



GS Growth Opportunities Fund – I Shares

Performance Summary, as of 30-Sept-2019 (I Shares, Net) ¹							
	3Q19	YTD	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception ²
GS Growth Opportunities Fund (%)	-0.96	25.18	6.15	13.78	8.95	12.32	11.21
Russell Mid Cap Growth Index (%)	-0.67	25.23	5.20	14.50	11.11	14.07	7.92
Net Excess Returns (bps)	-29	-5	95	-72	-216	-175	329
Morningstar Ranking (Mid Cap Growth)			27%	43%	69%	58%	6%
Morningstar Absolute Ranking			171/603	266/544	360/487	233/375	19/318

*Green Shading indicates top 50% ranking

3Q 2019 Performance Review

- In 3Q19, the Fund returned -0.96% (net), underperforming its benchmark by 29 basis points (bps).
- Much of the underperformance during the quarter can be traced to stock selection in the Information Technology, Health Care, and Industrials sectors.
 - Top Detractors:** **Slack Technologies, Inc. (1.0%)** was a top detractor from relative returns in the third quarter. During that period, the stock returned -36.7%, detracting 26 bps from relative returns. Shares fell throughout the period, particularly in early September following the company's quarterly earnings release in which growth fell short of lofty consensus expectations. We are positive on the robust growth the company has experienced and the pathway moving forward. Biotechnology firm **Sarepta Therapeutics, Inc. (0.4%)** was a top detractor from relative returns during the quarter; the stock returned -50.4%, detracting 21 bps from relative returns. Shares came under pressure after regulators expressed concerns with two of the company's drug candidates. However, in our view, the market overreacted to the news, and we maintain conviction in the stock.
 - Top Contributors:** **Dollar General Corp. (3.2%)** was a top contributor to relative returns during the quarter. The stock returned 17.9%, contributing 29 bps to relative returns for the period. A strong earnings report in which earnings-per-share beat market estimates caused the stock to jump at the end of the quarter. We are positive on the company's growth initiatives and feel that Dollar General is attractively valued. **Martin Marietta Materials, Inc. (1.5%)** was a top contributor to relative returns in the third quarter. The company engages in the provision of aggregates including crushed stone, sand, and gravel through its network of quarries and distribution yards. During that period, the stock returned 19.4%, contributing 23 bps to relative returns. At the end of July, the company announced earnings that were in-line with consensus while also raising

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns. Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

¹Source: Morningstar as of 9/30/2019. Morningstar Percentile and Absolute Rankings are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample). Past performance is not guarantee of future results. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year.

²Inception Date: 24-May-1999

guidance on earnings before interest, taxes, depreciation, and amortization. We are positive on Martin's long runway of pricing outperformance made available from its consolidation of the Texas and Colorado markets, given that aggregates is a local business with strong pricing power.

Trailing 1-Year Performance

- Over the last 1 year, the Fund has outperformed its benchmark by 95 bps (net) and ranks in the 27th percentile relative to its peers.
- Stock-specific drivers of last 1 year performance:
 - Contributors: **Dollar General Corp. (3.2%)** was a top contributor to relative returns during the trailing 1-year period as well as during the quarter. Shares trended upward throughout the majority of the period along with the general merchandise stores industry. Additionally, Dollar General reported strong earnings toward the end of the third quarter of 2019, as previously mentioned, that provided further support to the stock. Commercial gene therapy firm **Spark Therapeutics, Inc. (0.0%)** was a top contributor to relative returns during the quarter. Shares spiked late in February after news broke that Swiss drug maker Roche Holding AG had agreed to acquire Spark for ~\$115 per share, representing a total equity value of roughly \$5 billion. Given that Spark had a market value of just under \$2 billion at the prior session's close, its stock price more than doubled upon the announcement. With this in mind, we felt that the valuation for Spark became less attractive and were pleased to sell out of our position and allocate the gains to more appealing potential risk/reward opportunities.
 - Detractors: **PVH Corp. (0.6%)** was a top detractor from relative returns during the trailing 1-year period. Macroeconomic trends such as slowdowns in North American and Chinese retail markets and foreign exchange headwinds, rather than company-specific factors, placed pressure on shares, but we view these issues as temporary and have confidence in the company's ability to execute well. **GoDaddy, Inc. (0.8%)** was also a top detractor from relative returns over the last year. Shares struggled throughout the second and third quarters of 2019, as underwhelming earnings reports weighed on sentiment, especially as investors had grown somewhat accustomed to upside surprises. However, we continue to believe GoDaddy's end markets are steady and present a favorably long-term growth opportunity. Overall, we remain positive on GoDaddy as we believe it is a high-quality growth company that has demonstrated an ability to deliver consistent earnings growth over time.

Positioning & Outlook

- The US equity market has experienced robust performance in 2019, gaining more than 20% through the first three quarters, and we continue to view equities favorably. Volatility increased in the third quarter stemming from continued geopolitical and trade tensions as well as increased fears of a US recession. Further decline and volatility in 10-year treasury rates and a shift in Federal Reserve policy to rate cuts did help buoy equities. We believe we are beginning to see, and expect to continue to see, more signals of an aging cycle moving forward. We expect choppy conditions, however, without clearer indications of deteriorating fundamentals, we think it is too early to position for a downturn in global growth or corporate earnings. Within this more volatile backdrop, we believe a thorough understanding of both market and company specific variables will be crucial to navigating this challenging environment. With that said, our investment philosophy won't change based on short-term fluctuations in markets. We plan to maintain our focus on high-quality companies with strong market positions and experienced management teams. In our opinion, emphasizing these durable businesses can potentially set up portfolios to outperform amidst heightened volatility.

Attribution by Stock: 3Q19

Top 10 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Dollar General Corp	3.2	17.9	29
Martin Marietta Materials Inc	1.5	19.4	23
MKS Instruments Inc	1.1	18.8	18
Zimmer Biomet Holdings Inc	1.3	16.8	17
Fiserv Inc	3.0	13.6	16
Alder Biopharmaceuticals Inc	0.4	60.2	15
L3Harris Technologies Inc	2.3	10.7	15
Edwards Lifesciences Corp	0.9	19.0	15
Fidelity National Information Services Inc	1.5	8.5	14
DR Horton Inc	0.7	22.6	13

Top 10 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Slack Technologies Inc	1.0	-36.7	-26
Sarepta Therapeutics Inc	0.4	-50.4	-21
Elanco Animal Health Inc	1.0	-21.3	-20
PTC Inc	0.0	-28.0	-19
Fortive Corp	1.3	-15.8	-19
Lyft Inc	0.3	-37.8	-18
Agios Pharmaceuticals Inc	0.3	-35.0	-17
Align Technology Inc	0.0	-33.5	-11
Dominos Pizza Inc	1.3	-11.9	-11
Illumina Inc	0.5	-17.4	-10

Attribution by Stock: 1-Year Through 9/30/19

Top 10 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Dollar General Corp	3.2	46.9	56
Spark Therapeutics Inc	0.0	174.6	42
Bright Horizons Family Solutions Inc	1.7	29.4	41
SBA Communications Corp	2.2	50.3	40
McCormick & Co Inc	1.4	20.4	39
Marvell Technology Group Ltd	1.4	31.0	38
HEICO Corp	0.9	33.1	36
Red Hat Inc	0.0	30.5	35
Fidelity National Information Services Inc	1.5	23.2	33
Martin Marietta Materials Inc	1.5	48.3	29

Top 10 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
PVH Corp	0.8	-38.8	-52
GoDaddy Inc	0.8	-20.9	-45
PTC Inc	0.0	-39.1	-36
Agios Pharmaceuticals Inc	0.3	-58.0	-35
Concho Resources Inc	0.0	-34.2	-32
Global Payments Inc	1.6	-12.7	-30
Slack Technologies Inc	1.0	-33.6	-28
Tiffany & Co	0.0	-30.0	-27
Fortive Corp	1.3	-18.3	-26
Elanco Animal Health Inc	1.0	-23.8	-26

Fund Risk Considerations:

The Goldman Sachs Growth Opportunities Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

General Disclosures

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Expense ratios: 0.98% Gross/0.90% Net. The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 28, 2019, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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