

Standardized Total Returns

As of 30-Sep-2018



Asset
Management

Standardized Total Returns - I shares

	1 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Expense Ratio (Net)	Expense Ratio (Gross)	Inception Date
GS Growth Opportunities Fund	18.53	10.46	12.09	11.48	0.95	0.96	5/24/1999

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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

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 29, 2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

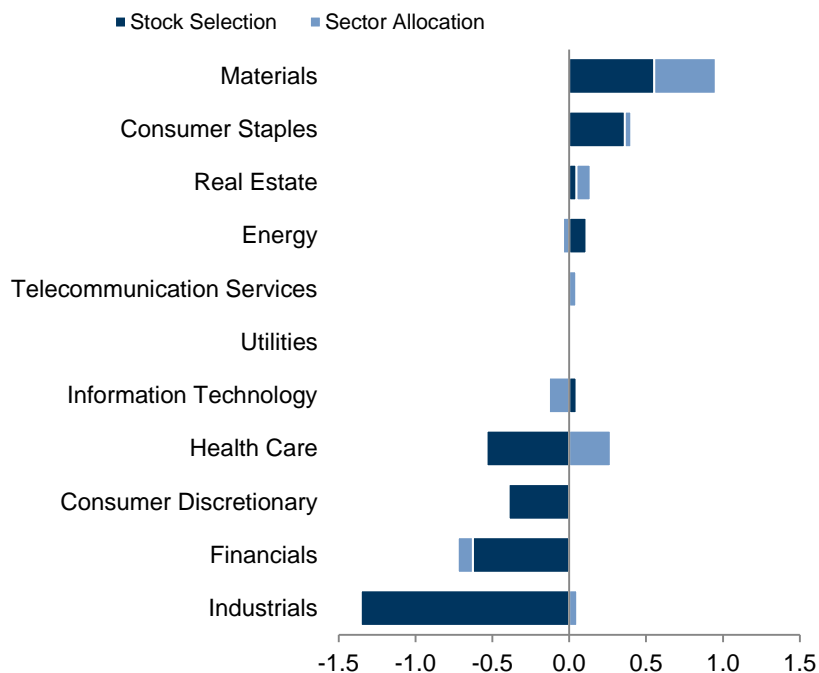
Growth Opportunities Fund Performance Attribution

Trailing 1 Year as of 9/30/2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)*	Contribution (bps)
Illumina, Inc.	2.0	84.3	77
Five Below, Inc.	1.3	137.0	67
Intuit, Inc.	1.9	61.5	59
GoDaddy, Inc.	1.9	91.7	57
Dunkin' Brands Group, Inc.	2.2	41.9	36

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)*	Contribution (bps)
Middleby Corp.	0.0	-15.3	-63
Expedia Group, Inc.	0.0	-21.5	-56
Valvoline, Inc.	0.0	-8.4	-41
Eagle Bancorp, Inc.	0.1	-24.5	-41
Align Technology, Inc.	1.2	5.7	-39

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.**

Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

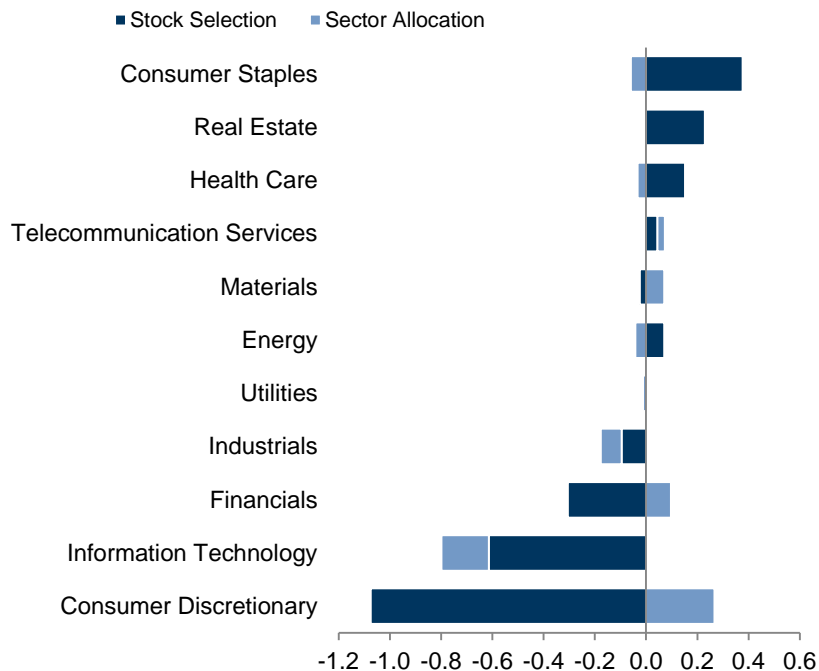
Growth Opportunities Fund Performance Attribution

Trailing 3 Year as of 9/30/2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)*	Contribution (bps)
Intuit, Inc.	1.9	38.4	115
Xylem, Inc.	0.8	32.9	97
Five Below, Inc.	1.3	57.1	96
Panera Bread Co.	0.0	32.1	90
Illumina, Inc.	2.0	70.0	87

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)*	Contribution (bps)
Advance Auto Parts, Inc.	0.0	-33.9	-157
RH	0.0	-72.0	-141
LinkedIn Corp.	0.0	0.1	-91
Adeptus Health, Inc.	0.0	-55.8	-88
Sensata Technologies Holding PLC	0.9	3.8	-84

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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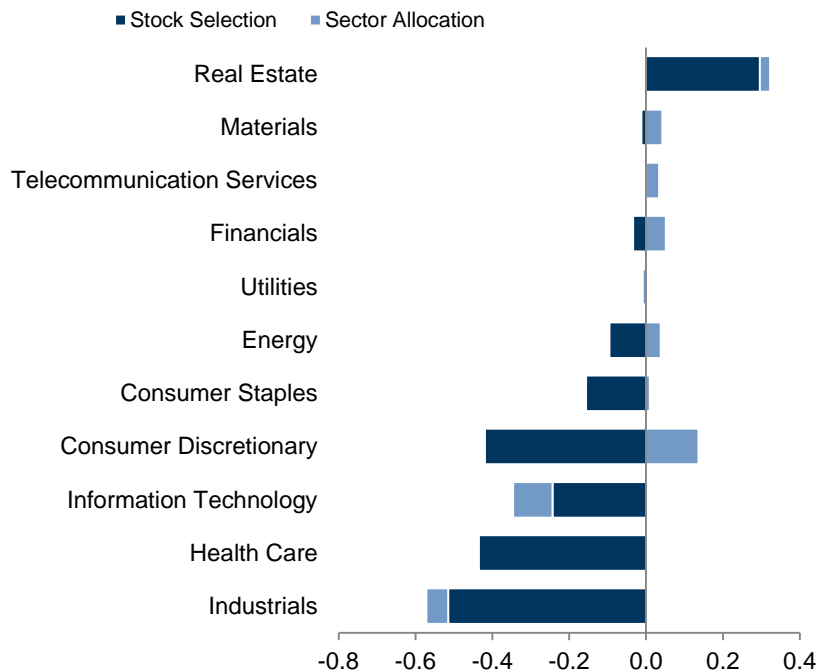
Growth Opportunities Fund Performance Attribution

Trailing 5 Year as of 9/30/2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)*	Contribution (bps)
Ulta Beauty, Inc.	0.0	20.8	168
Equinix, Inc.	0.0	26.4	150
Panera Bread Co.	0.0	20.1	126
Intuit, Inc.	1.9	30.0	105
Intercontinental Exchange, Inc.	0.0	18.5	103

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)*	Contribution (bps)
Dril-Quip, Inc.	0.0	-22.8	-180
Whole Foods Market, Inc.	0.0	-6.5	-122
Adeptus Health, Inc.	0.0	-63.9	-120
Advance Auto Parts, Inc.	0.0	-21.0	-114
LinkedIn Corp.	0.0	-8.8	-110

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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Risk Considerations



**Asset
Management**

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



**Asset
Management**

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

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