



**Asset
Management**

Goldman Sachs Rising Dividend Growth Fund Attribution Report

Class A: GSRAX

Class C: GSRCX

Institutional: GSRLX

Class IR: GSRIX

Class R: GSRRX

1Q 2018

GSRLX Attribution



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	Total Return	Relative Index Total Return	Excess Return
3-Yr Attribution for 3/31/2018:			
Fund Total Return (Net)	4.71%	10.78%	-607bps
Fund: 10/10 Equity Attribution*	9.19%	10.78%	-159bps
Fund: MLP Attribution**	-10.25%	-11.25%	+100bps

	Total Return	Relative Index Total Return	Excess Return
5-Yr Attribution for 3/31/2018:			
Fund Total Return (Net)	8.83%	13.31%	-448bps
Fund: 10/10 Equity Attribution*	12.92%	13.31%	-39bps
Fund: MLP Attribution**	-3.59%	-5.84%	+225bps

	Total Return	Relative Index Total Return	Excess Return
2017 Attribution (I shares)			
Fund Total Return (Net)	18.06%	21.83%	-377bps
Fund 10/10 Equity Exposure (Gross) ¹	25.08%	21.83%	+425bps
Fund Master Limited Partnership (MLP) Exposure (Gross) ²	-5.99%	-6.52%	+53bps

	Total Return	Relative Index Total Return	Excess Return
2018 YTD Attribution as of 3/31/2018 (I shares)			
Fund Total Return (Net)	-1.96%	-0.76%	-120bps
Fund 10/10 Equity Exposure (Gross) ¹	0.44%	-0.76%	+120bps
Fund Master Limited Partnership (MLP) Exposure (Gross) ²	-11.76%	-11.22%	-54bps

Note: Table does not demonstrate cash impact to attribution. The returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

¹ The 10/10 Equity sleeve represents 81.3% of the Fund's total weight. The Fund employs a proprietary 10/10 test – designed to identify companies that increase their dividend by 10% per year on average, for 10 consecutive years. This % reflects the allocation to these companies held in the Fund as of this date. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

² The MLP sleeve represents 18.79% of the Fund's total weight.

* S&P 500 Index

** Alerian MLP Index

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. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. **Effective February 27, 2012, the Rising Dividend Growth Fund, a series of Dividend Growth Trust (the "Predecessor Fund") was reorganized into the Fund. As accounting successor to the Predecessor Fund, the Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information included prior to the reorganization is that of the Predecessor Fund. 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.GSAMEFUNDS.com to obtain the most recent month-end returns.**

Standardized Returns and Expenses



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Management

Below are the fund's average annual total returns with all distributions reinvested for periods ended 3.3.2018, assuming payment of the maximum sales charge at the beginning of the stated periods

Average Annualized Total Returns¹

	Class A	Institutional
1 Year	3.92%	10.41%
5 Years	7.19%	8.83%
10 Years	7.44%	8.51%
Since Inception	7.58%	7.90%

Expense Ratios

	Class A	Institutional
Net	1.15%	0.76%
Gross	1.19%	0.80%

Source: GSAM as of 3/31/2018

¹ A Share Inception is 3/23/2004; Institutional Share Inception is 3/21/2007.

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.

The 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.

These A shares returns reflect the maximum initial sales charge of 5.5% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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 February 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.

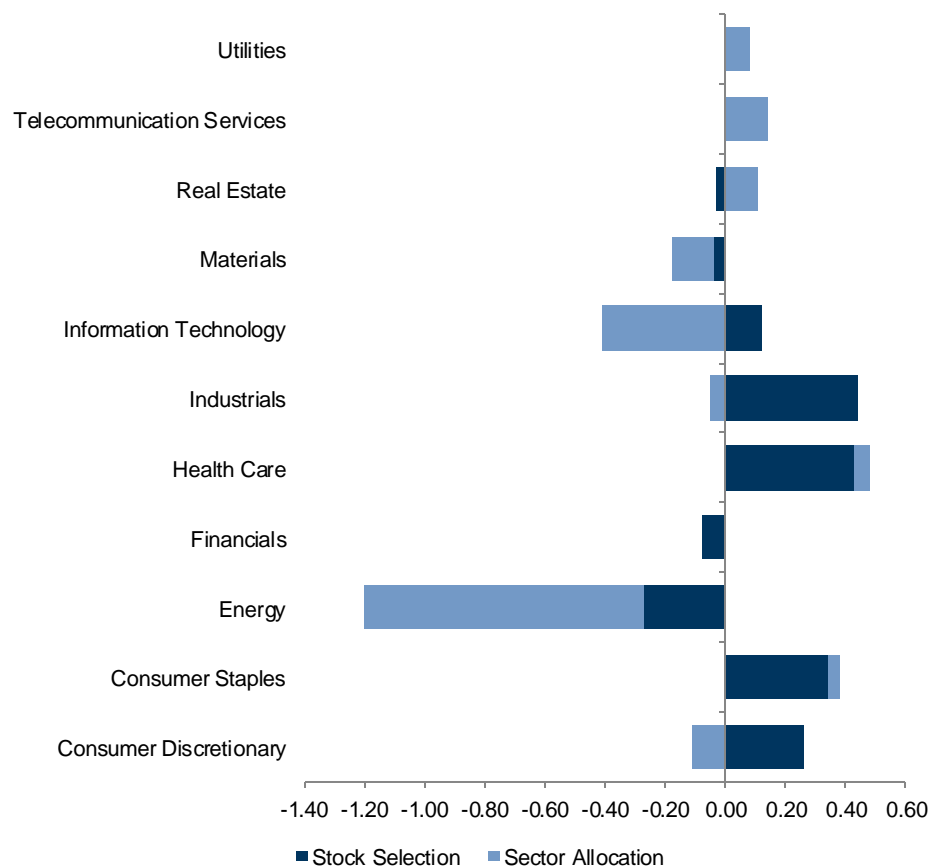
GS Rising Dividend Growth Fund

Performance Attribution by Sector

1Q18



Asset Management



Source: Bloomberg, Dividend Assets Capital, LLC

As of 3/31/2018. 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. **Past performance does not guarantee future results, which may vary.** The returns are gross and do not reflect the deduction of investment advisory. Holdings and allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations shown are unaudited, and may not be representative of current or future investments. 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.

Top Contributors to Performance

Top 10

Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
RAYTHEON COMPANY	1.8	15.4	32.2
HARRIS CORP	2.3	14.3	30.6
AARON'S INC	1.7	17.0	24.8
TJX COMPANIES INC	2.8	7.1	17.0
ROPER TECHNOLOGIES INC	2.2	8.5	16.7
HANOVER INSURANCE GRP Inc	1.6	9.6	14.3
CARDINAL HEALTH INC	0.0	8.9	13.7
NIKE INC -CL B	2.7	6.5	13.7
GENERAL DYNAMICS CORP	1.8	9.0	13.2
XLINX INC	1.8	7.7	11.4

Bottom 10

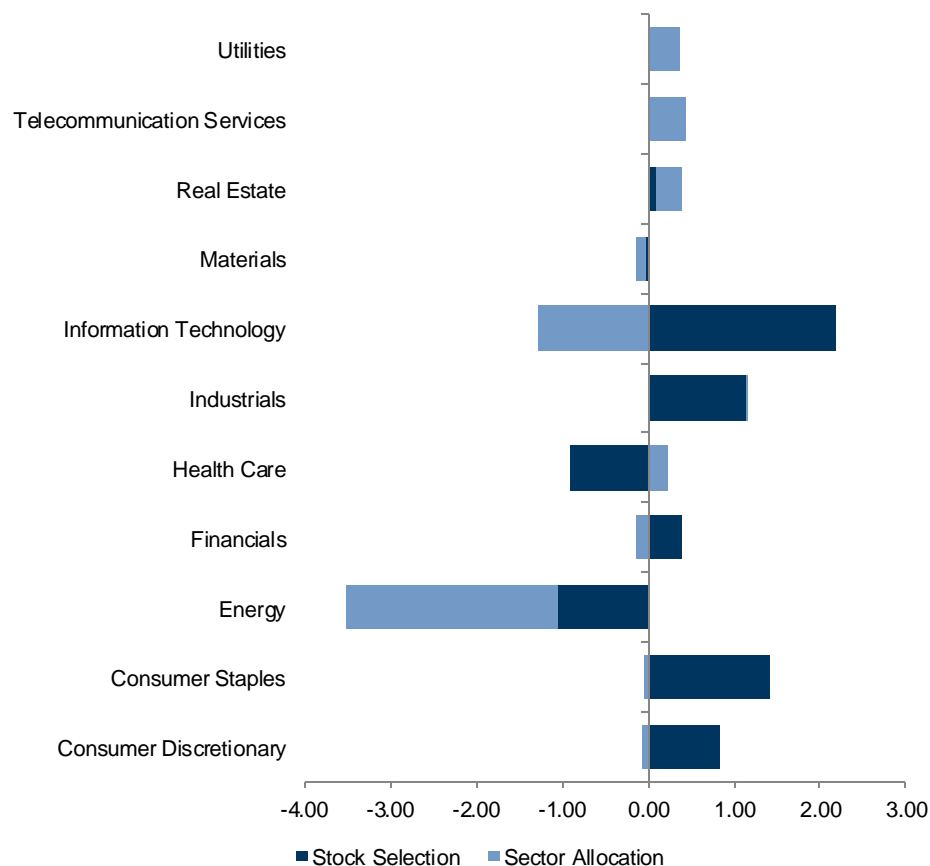
Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
ALBEMARLE CORP	1.2	-27.2	-33.3
AMERIPRISE FINANCIAL INC	2.2	-12.2	-27.0
DOMINION ENERGY MIDSTREAMAMA	0.5	-49.0	-26.9
MAGELLAN MIDSTREAM PTNRS	1.6	-16.6	-26.7
EQT MIDSTREAM PARTNERS LP	1.0	-18.1	-19.9
PARKER HANNIFIN CORP	1.3	-14.0	-18.3
CANADIAN NATURAL RESOURCES	1.5	-11.1	-16.9
OCCIDENTAL PETROLEUM CORP	1.6	-10.7	-15.8
TALLGRASS ENERGY GP LP	0.5	-25.0	-15.8
TALLGRASS ENERGY PTNRS LP	0.8	-15.6	-14.7

GS Rising Dividend Growth Fund

Performance Attribution by Sector Trailing 1 Year



Asset
Management



Top Contributors to Performance

Top 10

Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
TENCENT HLDGS LTD-UNS ADR	3.9	85.1	130.3
HARRIS CORP	2.3	47.4	96.3
SEI INVESTMENTS COMPANY	2.3	49.9	94.1
TEXAS INSTRUMENTS INC	3.5	32.1	88.1
WALMART INC	1.7	26.4	79.9
RAYTHEON COMPANY	1.8	44.2	77.8
POLARIS INDUSTRIES INC	0.7	39.8	77.8
ROPER TECHNOLOGIES INC	2.2	36.8	66.8
SHERWIN-WILLIAMS CO/THE	2.4	27.6	53.3
MICROSOFT CORP	4.8	41.5	51.1

Bottom 10

Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
ENERGY TRANSFER PTNRS LP	1.8	-26.6	-54.5
BUCKEYE PARTNERS LP	0.5	-40.3	-38.1
MAGELLAN MIDSTREAM PTNRS	1.6	-20.2	-31.8
GENESIS ENERGY L.P.	0.0	-24.7	-28.0
SHIRE PLC-ADR	1.8	-13.6	-27.3
DOMINION ENERGY MIDSTREAM	0.5	-43.1	-25.1
TALLGRASS ENERGY PTNRS LP	0.8	-23.1	-25.0
WESTERN GAS PARTNERS LP	0.5	-24.4	-23.8
CARDINAL HEALTH INC	0.0	-16.5	-22.6
EQT MIDSTREAM PARTNERS LP	1.0	-19.2	-22.4

Source: Bloomberg, Dividend Assets Capital, LLC

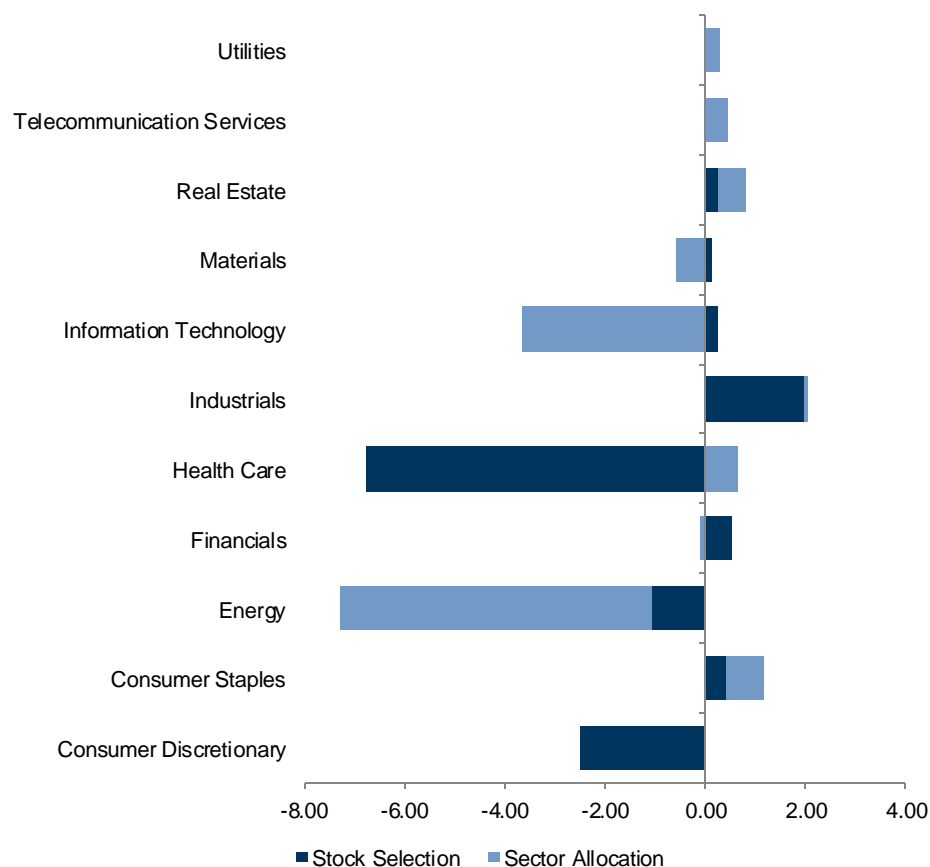
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GS Rising Dividend Growth Fund

Performance Attribution by Sector Trailing 3 Year



Asset
Management



Top Contributors to Performance

Top 10

Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
HARRIS CORP	2.3	118.3	208.1
ILLINOIS TOOL WORKS	2.7	78.4	163.3
TENCENT HOLDINGS LTD-UNS ADR	3.9	99.1	135.0
ROPER TECHNOLOGIES INC	2.2	66.3	123.8
SEI INVESTMENTS COMPANY	2.3	65.4	109.1
HORMEL FOODS CORP	1.8	27.4	97.5
WALMART INC	1.7	29.5	97.3
NIKE INC -CL B	2.7	37.3	95.1
TEXAS INSTRUMENTS INC	3.5	44.0	90.5
SHERWIN-WILLIAMS CO/THE	2.4	42.3	89.5

Bottom 10

Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
PERRIGO CO PLC	0.0	-53.6	-223.5
ENERGY TRANSFER PARTNERS LP	1.8	-50.4	-104.4
NOVO-NORDISK A/S-SPONS ADR	0.0	-0.3	-94.1
PLAINS ALL AMER PIPELINE LP	0.0	-47.0	-82.9
VF CORP	0.0	-26.2	-64.7
CARDINAL HEALTH INC	0.0	-21.3	-62.7
MARKWEST ENERGY PARTNERS LP	0.0	-34.0	-51.7
CVS HEALTH CORP	0.0	-26.3	-49.5
GENESIS ENERGY L.P.	0.0	-40.1	-44.3
ENERGY TRANSFER EQUITY LP	0.0	-32.1	-42.9

Source: Bloomberg, Dividend Assets Capital, LLC

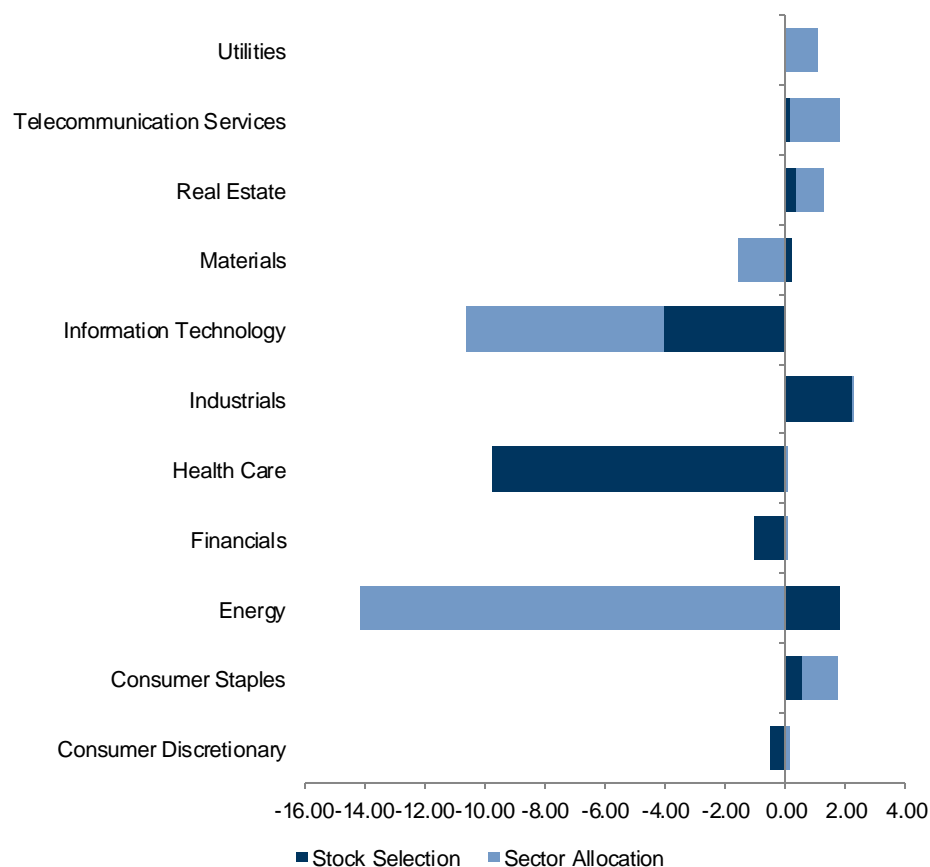
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GS Rising Dividend Growth Fund

Performance Attribution by Sector Trailing 5 Year



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Top Contributors to Performance

Top 10

Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
HARRIS CORP	2.3	290.6	392.9
SHERWIN-WILLIAMS CO/THE	2.4	144.7	282.9
ROPER TECHNOLOGIES INC	2.2	127.3	249.2
NIKE INC -CL B	2.7	124.7	239.7
EOG RESOURCES INC	0.0	52.4	210.7
TJX COMPANIES INC	2.8	86.1	208.6
VALSPAR CORP/THE	0.0	88.7	202.9
AUTOMATIC DATA PROCESSING	0.0	127.5	200.6
HORMEL FOODS CORP	1.8	81.3	196.9
ECOLAB INC	2.4	81.0	190.1

Bottom 10

Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
PERRIGO CO PLC	0.0	-36.7	-154.8
MICROSOFT CORP	4.8	86.9	-123.5
PLAINS ALL AMER PIPELINE LP	0.0	-49.8	-100.8
NGL ENERGY PARTNERS LP	0.0	-29.6	-67.8
ENERGY TRANSFER PARTNERS LP	1.8	-32.9	-66.2
CVR NITROGEN LP	0.0	-56.7	-63.3
QUALCOMM INC	0.0	-30.0	-59.7
MCDONALD'S CORP	0.0	-1.6	-50.8
UNITED TECHNOLOGIES CORP	1.8	17.4	-49.1
LINN ENERGY LLC-UNITS	0.0	-38.6	-44.9

Source: Bloomberg, Dividend Assets Capital, LLC

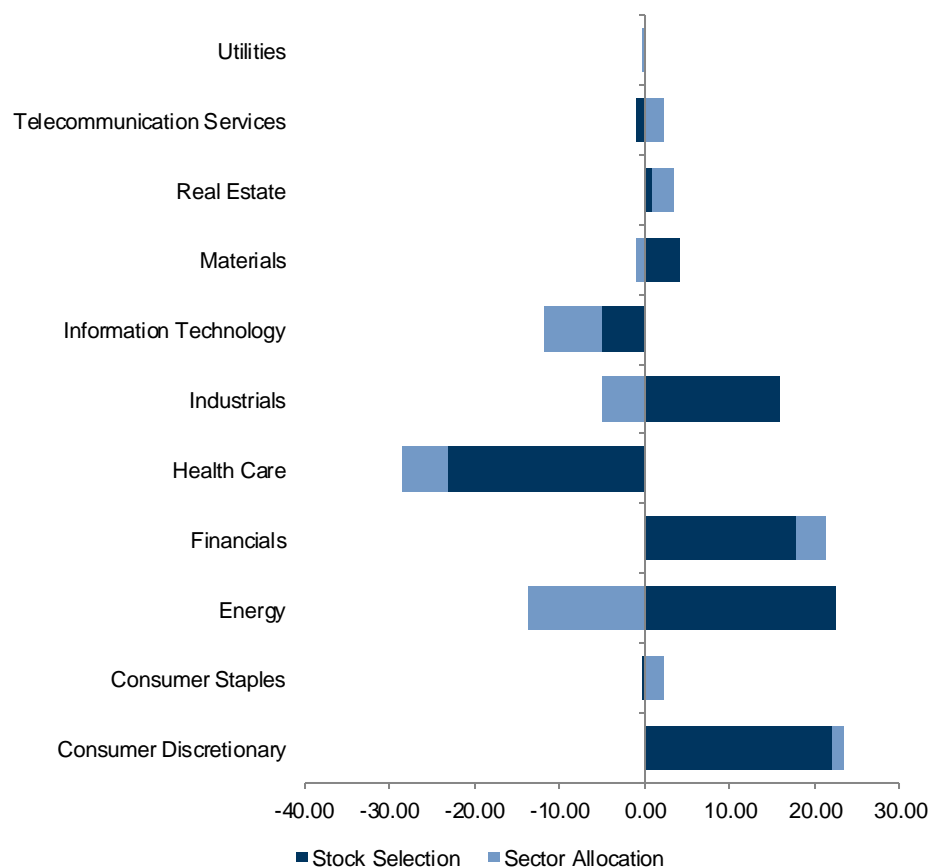
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GS Rising Dividend Growth Fund

Performance Attribution by Sector Since Inception (3/23/04 – 3/31/18)



Asset
Management



Top Contributors to Performance

Top 10

Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
NOVO-NORDISK A/S-SPONS ADR	0.0	489.5	1105.9
ROPER TECHNOLOGIES INC	2.2	706.9	1104.1
MAGELLAN MIDSTREAM PARTNERS	1.6	712.9	922.4
ENERGY TRANSFER PARTNERS LP	1.8	530.4	746.7
MCDONALD'S CORP	0.0	298.0	670.7
HARRIS CORP	2.3	338.4	657.0
ENERGY TRANSFER EQUITY LP	0.0	459.1	611.4
TJX COMPANIES INC	2.8	351.1	593.2
ENTERPRISE PRODUCTS PTNRS	1.9	315.7	579.7
NESTLE SA-SPONS ADR	0.0	177.4	566.2

Bottom 10

Company Name	Ending Weight (%)	Gross Return (%)	Relative Contribution (bps)
DORAL FINANCIAL CORP	0.0	-61.3	-452.2
ALTRIA GROUP INC	0.0	-6.8	-387.6
GENERAL ELECTRIC CO	0.0	-60.1	-368.2
MICROSOFT CORP	4.8	86.9	-284.8
PENTAIR PLC	0.0	-37.6	-280.9
MERCK & CO. INC.	0.0	-25.1	-261.7
PFIZER INC	0.0	-32.9	-243.6
PERRIGO CO PLC	0.0	-36.7	-241.5
BANK OF AMERICA CORP	0.0	-55.8	-229.8
QUALCOMM INC	0.0	-30.0	-205.9

Source: Bloomberg, Dividend Assets Capital, LLC

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Fund Risk Considerations



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The **Goldman Sachs Rising Dividend Growth Fund** invests primarily in equity investments of dividend paying U.S. and foreign companies with market capitalizations of at least \$500 million. The equity investments in which the Fund invests may include common and preferred stocks as well as master limited partnerships (“MLPs”) and real estate investment trusts (“REITs”). The Fund’s equity 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 and/or general economic conditions. **Different investment styles** tend to shift in and out of favor, and the Fund’s **emphasis on companies with rising dividend payments** could cause the Fund to underperform other funds that invest in similar asset classes but employ different investment styles. **Investments in MLPs** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner’s right to force sales at undesirable times or prices. MLPs are also subject to risks relating to their complex tax structure, including the risk that a distribution received by the Fund from an MLP is treated as a return of capital, which may increase the Fund’s tax liability and require the Fund to restate the character of its distributions and amend shareholder tax reporting previously issued, and the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund’s investment in the MLP and lower income to the Fund. Many MLPs in which the Fund may invest operate facilities within the energy sector and are also subject to **risks affecting the energy sector**. The securities of **REITs** and **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 (in the case of REITs, because of interest rate changes, economic conditions and other factors). REITs whose underlying properties are concentrated in a particular industry or region are also subject to risks affecting such industries and regions. The Fund may also invest in fixed income securities, which are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **Foreign securities and emerging country securities** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic and political developments. The Fund’s investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is “**non-diversified**” and may invest more of its assets in fewer issuers than “diversified” funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

Effective February 27, 2012, the Rising Dividend Growth Fund, a series of Dividend Growth Trust (the “Predecessor Fund”) was reorganized into the Fund. As accounting successor to the Predecessor Fund, the Fund has assumed the Predecessor Fund’s historical performance. Therefore, the performance information included prior to the reorganization is that of the Predecessor Fund.

Master Limited Partnerships ("MLPs") may be generally less liquid than other publicly traded securities and as such can be more volatile and involve higher risk. Investments in securities of an MLP involve risks that differ from investments in common stocks, including risks related limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit holders to sell their common units at an undesirable time or price. MLPs are also generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

MLPs may also involve substantially different tax treatment than other equity-type investments, and such tax treatment could be disadvantageous to certain types of investors, such as retirement plans, mutual funds, charitable accounts, foreign investors, retirement accounts or charitable entities. In addition, investments in MLPs may trigger state tax reporting requirements. Generally, a master limited partnership ("MLP") is treated as a partnership for Federal income tax purposes. Therefore, investors in an MLP may be subject to certain taxes in addition to Federal income taxes, including state and local income taxes imposed by the various jurisdictions in which the MLP conducts business or owns property. In addition, certain tax-exempt investors in an MLP, such as tax-exempt foundations and charitable lead trusts, may incur unrelated business taxable income ("UBTI") with respect to their investment. UBTI may result in increased Federal, and possibly state and local, tax costs, and may also result in additional filing requirements for tax exempt investors. Non-U.S. investors may be subject to U.S. taxation on a net income basis and have U.S. filing obligations as a result of investing in MLPs. The tax reporting information for MLPs generally is provided to investors on an annual IRS Schedule K-1, rather than an IRS Form 1099. To the extent the Schedule K-1 is delivered after April 15, you may be required to request an extension to file your tax returns.

As **The Rising Dividend Growth Fund** trades MLPs (which may generate UBTI for certain types of investors) and other equity securities, clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances. Entities referred to as MLPs are generally structured as LPs but also can be structured as LLCs and receive partnership taxation treatment. Some MLPs may choose different taxation treatment or choose to be structured differently. Differently structured entities may not have all the characteristics of a typical MLP.

General Disclosures



**Asset
Management**

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Index Benchmarks

S&P 500 Index – An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Alerian MLP Index – The Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ) and on a total-return basis (NYSE: AMZX).

Alerian MLP Index®, "Alerian MLP Total Return Index", "AMZ" and "AMZX" are trademarks of Alerian and their use is granted under a license from Alerian [or] "Source: Alerian

Basis Point - A basis point is worth 1/100th of a percent.

The Fund employs a proprietary 10/10 test – designed to identify companies that increase their dividend by 10% per year on average, for 10 consecutive years. This % reflects the allocation to these companies held in the Fund as of this date. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

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.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Goldman, Sachs & Co. LLC distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman, Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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