

**Performance Attribution**  
**GS Small/Mid Cap Growth Fund vs. Russell 2500 Growth**  
**7/1/2005 to 9/30/2018**  
**U.S. Dollar**

	GS Small/Mid Cap Growth Fund		Russell 2500 Growth		Attribution Analysis		
	Ending Weight <sup>1</sup>	Total Return <sup>2</sup>	Ending Weight	Total Return	Selection Effect <sup>3</sup>	Allocation Effect <sup>4</sup>	Total Effect <sup>5</sup>
<b>Total</b>	<b>100.00</b>	<b>11.92</b>	<b>100.00</b>	<b>10.84</b>	<b>1.48</b>	<b>-0.40</b>	<b>1.08</b>
Consumer Discretionary	17.89	12.35	16.52	8.29	0.60	-0.07	0.54
Energy	1.73	7.89	1.60	-1.91	0.52	-0.12	0.40
Telecommunication Services	0.99	19.87	0.64	16.55	0.15	0.05	0.21
Communication Services	--	-26.24	0.36	3.71	0.19	-0.03	0.16
Financials	8.38	8.09	7.94	7.34	0.15	-0.06	0.10
Industrials	20.39	9.52	16.77	10.79	0.00	0.03	0.03
Real Estate	--	38.34	0.72	-0.31	0.02	0.00	0.02
Health Care	20.72	12.46	22.98	13.65	-0.07	0.04	-0.03
Consumer Staples	2.55	14.69	1.96	13.65	0.00	-0.05	-0.05
Information Technology	25.03	12.88	26.00	13.36	-0.09	-0.03	-0.11
Materials	2.31	12.05	4.32	11.59	-0.01	-0.13	-0.13

**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.**

<sup>1</sup> Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

<sup>2</sup> Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

<sup>3</sup> Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

<sup>4</sup> Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

<sup>5</sup> Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

**Standardized Total Returns as of 9/30/2018 - I shares**

GS Small/Mid Cap Growth Fund : Inception Date: 7/1/05

1 Year: 20.93%

5 Year: 11.63%

10 Year: 13.67%

Since Inception: 11.57%

GS Small/Mid Cap Growth Fund Expense Ratios:

Current Expense Ratio (Net): 0.91%

Expense Ratio Before Waivers (Gross): 0.91%

**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](http://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.**

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 12/29/18, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

**Risk Considerations**

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-capitalization issuers and invests, under normal circumstances, in approximately 90-125 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**

Goldman, Sachs & Co., distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman, Sachs & Co. 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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The Russell 2500 Growth Index offers investors access to the small to mid cap growth segment of the US equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small to mid cap growth manager's opportunity set. It is not possible to invest in an unmanaged index.

**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. 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.**

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