

Performance Attribution

GS Small/Mid Cap Growth Fund vs. Russell 2500 Growth

12/31/2015 to 3/31/2016

U.S. Dollar

GICS Sector	GS Small/Mid Cap Growth Fund			Russell 2500 Growth			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Allocation Effect ⁴	Selection Effect ⁵	Total Effect ⁶
Total	100.00	-4.36	-4.36	100.00	-2.65	-2.65	-1.91	0.20	-1.70
Consumer Staples	6.29	7.55	0.66	3.53	2.88	0.12	0.39	0.15	0.54
Consumer Discretionary	22.58	4.62	1.34	21.15	3.04	0.88	0.32	0.13	0.46
Financials	8.08	1.51	0.07	10.45	-1.75	-0.22	0.27	0.00	0.28
Energy	0.69	5.76	0.12	0.71	-11.75	-0.09	0.19	-0.01	0.18
Materials	5.28	9.19	0.49	7.05	3.68	0.30	0.25	-0.14	0.11
Utilities	--	--	--	0.19	5.89	0.01	--	-0.00	-0.00
Telecommunication Services	3.17	-3.75	-0.15	0.59	4.80	0.03	-0.31	0.24	-0.07
[Cash]	4.23	0.07	0.00	--	--	--	--	-0.17	-0.17
Industrials	14.19	2.40	0.52	16.99	3.93	0.88	-0.24	-0.14	-0.38
Health Care	18.19	-18.99	-4.43	18.68	-15.16	-3.76	-0.96	0.15	-0.81
Information Technology	17.30	-11.36	-2.98	20.66	-3.58	-0.80	-1.82	-0.01	-1.83

¹ 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.

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

⁵ 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.

⁶ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

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 as of 3/31/16 - I shares

GS Small/Mid Cap Growth Fund: Inception Date: 6/30/05

1 Year: -9.55%

5 Year: 9.41%

10 Year: 8.77%

Since Inception: 9.89%

Small/Mid Cap Growth Expense Ratios:

Current Expense Ratio (Net): 0.93%

Expense Ratio Before Waivers (Gross): 1.05%

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.

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Fund Risk Considerations:

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Performance Attribution

GS Small/Mid Cap Growth Fund vs. Russell 2500 Growth

12/31/2014 to 12/31/2015

U.S. Dollar

GICS Sector	GS Small/Mid Cap Growth Fund			Russell 2500 Growth			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Allocation Effect ⁴	Selection Effect ⁵	Total Effect ⁶
Total	100.00	-0.15	-0.15	100.00	-0.23	-0.23	0.29	-0.21	0.08
Information Technology	23.43	10.83	1.94	21.40	3.52	0.92	1.45	-0.02	1.42
Health Care	20.43	14.49	2.37	21.41	9.78	1.50	0.67	-0.07	0.61
Materials	3.90	-1.18	0.04	6.55	-5.63	-0.31	0.28	0.13	0.41
Energy	0.59	-18.74	-0.17	0.67	-39.38	-0.35	0.28	0.05	0.33
Telecommunication Services	3.36	2.17	0.09	0.61	-4.67	-0.02	0.18	-0.04	0.14
Utilities	--	--	--	0.17	2.46	-0.01	--	0.05	0.05
Consumer Discretionary	21.93	-4.64	-1.21	20.02	-4.79	-1.22	0.01	-0.03	-0.01
Financials	5.68	0.61	0.07	9.95	1.89	0.15	-0.11	-0.05	-0.15
[Cash]	0.43	0.04	0.00	--	--	--	--	-0.18	-0.18
Consumer Staples	5.93	-17.79	-0.97	3.34	-2.32	-0.07	-0.88	-0.04	-0.92
Industrials	14.32	-15.06	-2.31	15.87	-5.51	-0.83	-1.60	-0.01	-1.62

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Standardized Total Returns as of 3/31/16 - 1 shares

GS Small/Mid Cap Growth Fund: Inception Date: 6/30/05

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5 Year: 9.41%

10 Year: 8.77%

Since Inception: 9.89%

Small/Mid Cap Growth Expense Ratios:

Current Expense Ratio (Net): 0.93%

Expense Ratio Before Waivers (Gross): 1.05%

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Performance Attribution

GS Small/Mid Cap Growth Fund vs. Russell 2500 Growth

3/31/2015 to 3/31/2016

U.S. Dollar

GICS Sector	GS Small/Mid Cap Growth Fund			Russell 2500 Growth			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Allocation Effect ⁴	Selection Effect ⁵	Total Effect ⁶
Total	100.00	-8.83	-8.83	100.00	-9.59	-9.59	0.70	0.06	0.76
Consumer Discretionary	22.58	-3.28	-0.39	21.25	-7.34	-1.26	0.80	0.09	0.89
Health Care	18.19	-15.51	-3.94	18.68	-19.56	-5.06	0.73	0.04	0.77
Energy	0.69	-10.65	0.02	0.71	-48.67	-0.55	0.57	0.04	0.61
Materials	5.28	3.48	0.41	7.05	-5.86	-0.26	0.54	-0.08	0.46
Information Technology	18.98	-4.74	-1.89	20.94	-7.11	-1.38	0.14	-0.07	0.08
Telecommunication Services	3.17	-8.08	-0.23	0.64	0.85	0.01	-0.28	0.32	0.04
Utilities	--	--	--	0.19	7.94	-0.00	--	0.02	0.02
Financials	6.41	-4.04	-0.18	10.00	-3.40	-0.37	0.05	-0.09	-0.04
[Cash]	4.23	0.11	0.00	--	--	--	--	-0.17	-0.17
Consumer Staples	6.29	-15.92	-0.54	3.53	-5.41	-0.13	-0.38	0.12	-0.26
Industrials	14.19	-15.16	-2.10	17.02	-6.04	-0.60	-1.47	-0.15	-1.62

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Standardized Total Returns as of 3/31/16 - 1 shares

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Performance Attribution

GS Small/Mid Cap Growth Fund vs. Russell 2500 Growth

3/31/2013 to 3/31/2016

U.S. Dollar

GICS Sector	GS Small/Mid Cap Growth Fund			Russell 2500 Growth			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Allocation Effect ⁴	Selection Effect ⁵	Total Effect ⁶
Total	100.00	9.27	9.27	100.00	9.22	9.22	-0.07	0.13	0.06
Financials	8.08	17.28	1.88	10.49	6.86	0.68	1.04	-0.08	0.96
Consumer Discretionary	22.58	13.39	2.66	21.15	10.38	2.08	0.59	0.01	0.60
Materials	5.28	12.44	0.49	7.06	5.99	0.54	0.27	0.17	0.43
Telecommunication Services	3.17	17.96	0.66	0.52	18.71	0.15	-0.03	0.26	0.23
Utilities	--	--	--	0.19	9.71	0.04	--	0.05	0.05
Health Care	18.19	13.72	2.37	18.68	13.36	2.06	-0.06	0.11	0.05
Consumer Staples	6.29	11.65	0.64	3.53	15.00	0.62	-0.08	0.07	-0.01
Energy	0.69	-15.03	-0.24	0.70	-21.01	-0.20	-0.28	-0.01	-0.29
[Cash]	4.23	0.06	0.00	--	--	--	--	-0.36	-0.36
Information Technology	17.30	6.49	0.91	20.69	9.69	2.13	-0.62	-0.05	-0.67
Industrials	14.19	2.56	0.61	16.99	8.97	1.81	-0.93	-0.05	-0.97

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Standardized Total Returns as of 3/31/16 - 1 shares

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Since Inception: 9.89%

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Performance Attribution

GS Small/Mid Cap Growth Fund vs. Russell 2500 Growth

3/31/2011 to 3/31/2016

U.S. Dollar

GICS Sector	GS Small/Mid Cap Growth Fund			Russell 2500 Growth			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Allocation Effect ⁴	Selection Effect ⁵	Total Effect ⁶
Total	100.00	10.11	10.11	100.00	8.76	8.76	2.51	-0.72	1.86
Health Care	18.19	18.70	3.32	18.48	14.00	2.49	0.85	-0.10	0.76
Telecommunication Services	3.17	21.87	1.15	0.59	10.06	0.16	0.59	0.07	0.66
Consumer Discretionary	22.58	13.00	2.76	21.71	10.45	2.25	0.58	-0.02	0.56
Energy	0.69	-6.81	0.13	0.70	-14.87	-0.60	0.52	-0.09	0.44
Financials	6.41	12.21	1.36	9.45	7.63	0.91	0.46	-0.10	0.37
Materials	4.25	5.58	0.32	6.73	5.69	0.46	0.12	0.21	0.33
Information Technology	18.98	6.76	1.26	20.51	5.91	1.11	0.26	-0.11	0.15
Utilities	--	--	--	0.19	8.81	0.05	--	0.04	0.04
Index Futures	--	-3.00	-0.06	--	--	--	--	0.02	0.02
[Unassigned]	--	0.00	-0.01	--	--	--	--	0.00	0.00
Exchange Traded Funds	--	-4.08	-0.08	--	--	--	--	-0.03	-0.03
[Cash]	4.23	0.06	0.00	--	--	--	--	-0.22	-0.22
Consumer Staples	6.29	15.55	0.62	3.69	19.78	0.90	-0.12	-0.23	-0.35
Industrials	15.22	5.65	1.09	17.95	10.10	2.29	-0.67	-0.16	-0.83

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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.

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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