

Standardized Total Returns

As of 3/31/2018



Asset
Management

Standardized Total Returns - I shares

	1 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Expense Ratio (Net)	Expense Ratio (Gross)	Inception Date
GS Large Cap Value Fund	1.74	8.85	6.09	6.23	0.78	0.82	12/15/1999
GS Equity Income Fund	4.35	9.78	6.21	6.18	0.73	0.83	6/3/1996
GS Mid Cap Value Fund	5.77	8.60	8.05	10.73	0.77	0.77	8/1/1995
GS Small Cap Value Fund	8.35	11.40	10.79	9.91	0.95	0.97	8/15/1997
GS Small/Mid Cap Value Fund	9.24	N/A	N/A	8.67	0.84	1.29	1/31/2014
GS Focused Value Fund	3.35	N/A	N/A	5.32	0.73	7.35	7/31/2015

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 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 12/29/2018, 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.

Risk Considerations



Asset
Management

The Goldman Sachs Large Cap Value Fund invests primarily in large-capitalization U.S. equity investments. 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. **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. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

The Goldman Sachs Equity Income Fund (formerly, Goldman Sachs Growth and Income Fund) invests primarily in U.S. equity investments. 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. **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. **Foreign and emerging markets investments** 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 or political developments. **Investments in master limited partnerships ("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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund's options strategies may not fully protect it against declines in the value of the market.

The Goldman Sachs Focused Value Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 20-35 companies that are considered value opportunities, which the Investment Adviser defines as companies with identifiable competitive advantages whose intrinsic value is not reflected in the stock price. 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. **Foreign and emerging markets investments** 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 or political developments. 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. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual 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.

The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. 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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

Risk Considerations



Asset
Management

The Goldman Sachs Small/Mid Cap Value Fund invests primarily in mid- and small- capitalization U.S. equity investments. 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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

The Goldman Sachs Small Cap Value Fund invests primarily in a diversified portfolio of equity investments in small-capitalization issuers. 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. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors.

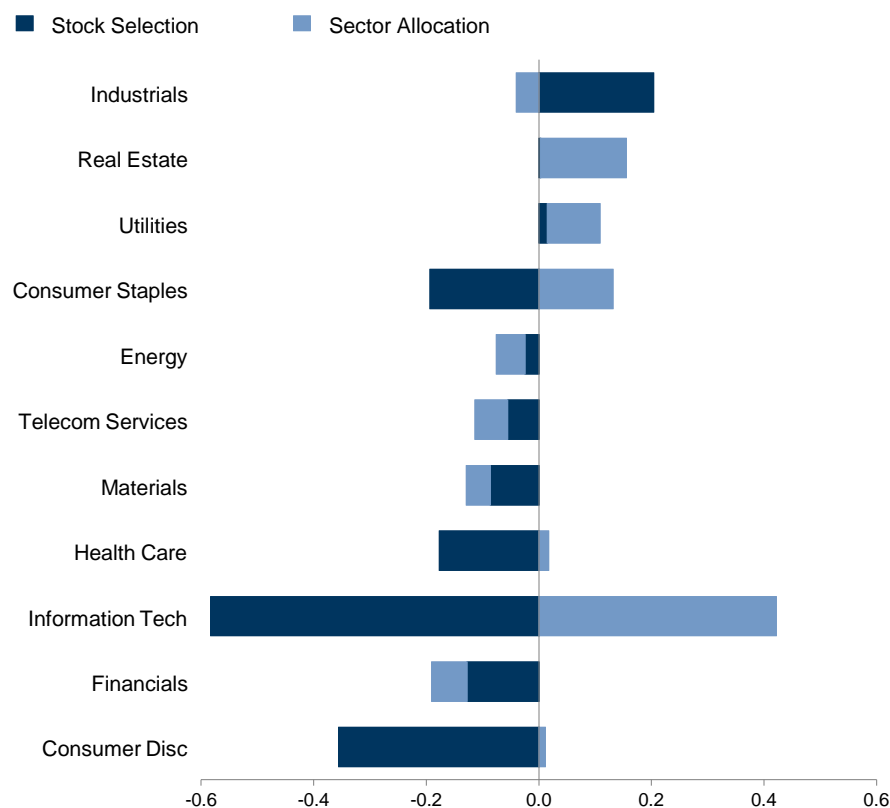
GS Large Cap Value Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
RSP Permian Inc	1.5	17.1	24
Exxon Mobil Corp	0.0	3.9	22
Microsoft Corp	2.4	7.2	21
Union Pacific Corp	2.5	0.8	15
Cisco Systems Inc	2.1	12.8	14

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Intel Corp	0.0	-7.9	-33
Devon Energy Corp	0.0	-26.2	-27
Encana Corp	1.1	-20.2	-25
AT&T Inc	0.0	-5.1	-16
Comcast Corp	1.1	-14.4	-16

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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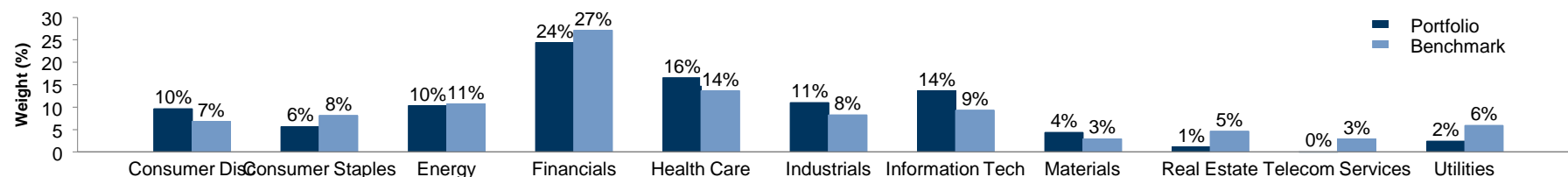
GS Large Cap Value Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Union Pacific Corp	Industrials	2.4
Microsoft Corp	Information Tech	2.4
Lowes Cos Inc	Consumer Disc	2.2
Citizens Financial Group Inc	Financials	2.2
First Republic Bank	Financials	2.1
Bank of America Corp	Financials	2.1
First Horizon National Corp	Financials	2.0
JPMorgan Chase & Co	Financials	1.9
DowDuPont Inc	Materials	1.9
Northern Trust Corp	Financials	1.8

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$138.8B	\$120.7B
Weighted Median Market Cap	\$64.2B	\$63.5B
Price to Earnings Ratio (FY1)	16.1x	15.2x
Price to Book Value	2.3x	2.0x
ROE (5 Yr. Average)	14.9%	14.4%
ROA (5 Yr. Average)	5.5%	5.5%
5 year EPS Growth Ratio	6.8%	6.0%
Total Number Of Holdings	66	711
Weight of Top 10 Holdings	29.4%	23.0%
Active Share	74%	-

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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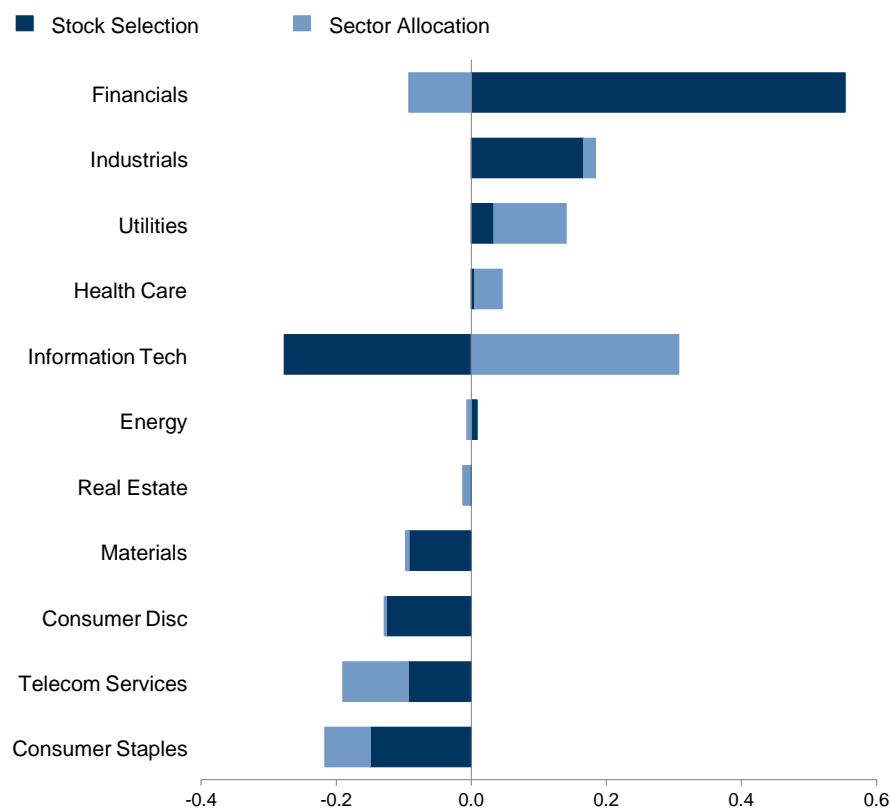
Goldman Sachs Equity Income Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Cisco Systems Inc	3.6	12.8	24
Microsoft Corp	2.8	7.2	23
Validus Holdings Ltd	0.0	43.4	23
AllianceBernstein Holding LP	1.8	10.5	21
Northrop Grumman Corp	0.9	10.7	13

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Intel Corp	0.0	8.5	-27
British American Tobacco PLC	1.4	-12.8	-16
Procter & Gamble Co	1.5	-13.1	-14
Vodafone Group PLC	1.3	-12.8	-14
Comcast Corp	1.0	-14.4	-12

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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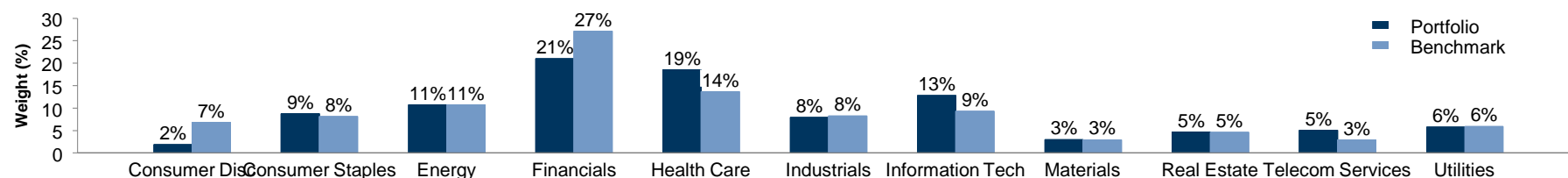
Goldman Sachs Equity Income Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Pfizer Inc	Health Care	3.3
Microsoft Corp	Information Tech	2.8
Royal Dutch Shell PLC	Energy	2.5
First Horizon National Corp	Financials	1.9
Cisco Systems Inc	Information Tech	1.8
AllianceBernstein Holding LP	Financials	1.8
Chevron Corp	Energy	1.7
Medtronic PLC	Health Care	1.7
SunTrust Banks Inc	Financials	1.6
Northern Trust Corp	Financials	1.5

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$161.8B	\$120.7B
Weighted Median Market Cap	\$108.7B	\$63.5B
Price to Earnings Ratio (FY1)	15.9x	15.0x
Price to Book Value	2.2x	2.0x
ROE (5 Yr. Average)	18.5%	14.4%
ROA (5 Yr. Average)	6.3%	5.5%
5 year EPS Growth Ratio	3.3%	6.0%
Total Number Of Holdings	73	711
Weight of Top 10 Holdings	32.5%	23.0%
Active Share	68%	-

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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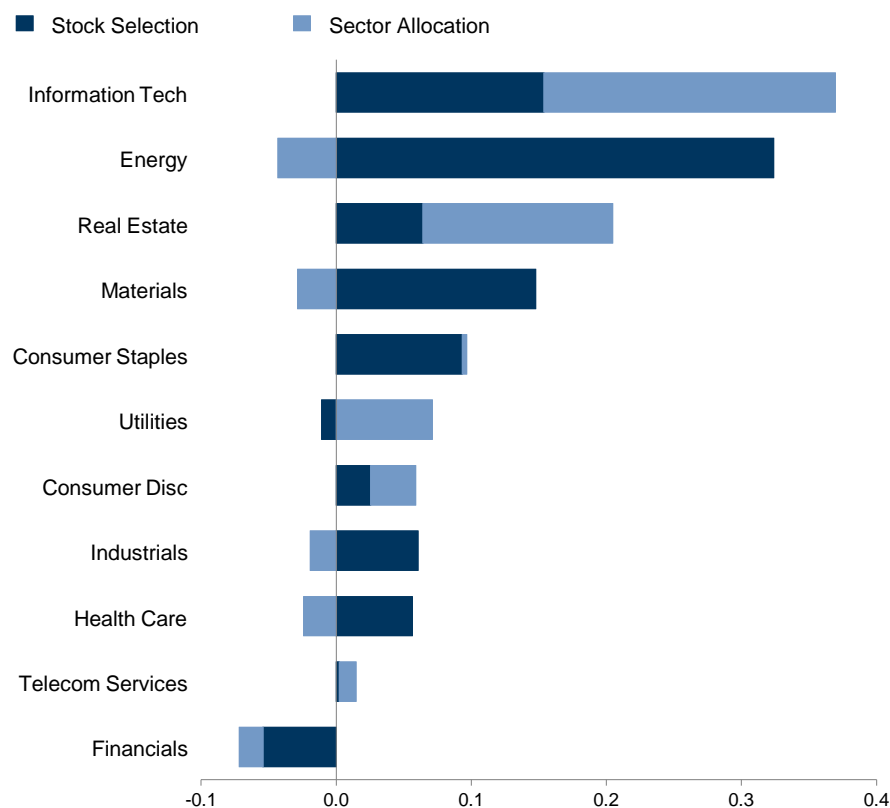
GS Mid Cap Value Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
RSP Permian Inc	1.5	15.2	20
Qorvo Inc	0.0	16.9	18
Old Dominion Freight Line Inc	1.4	11.8	16
Keysight Technologies Inc	1.1	25.9	15
XPO Logistics Inc	1.3	11.2	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Devon Energy Corp	0.0	-26.2	-17
Twitter Inc	0.6	-9.1	-14
Encana Corp	0.6	-17.4	-14
CyrusOne Inc	0.0	-18.6	-13
EQT Corp	0.5	-16.5	-13

Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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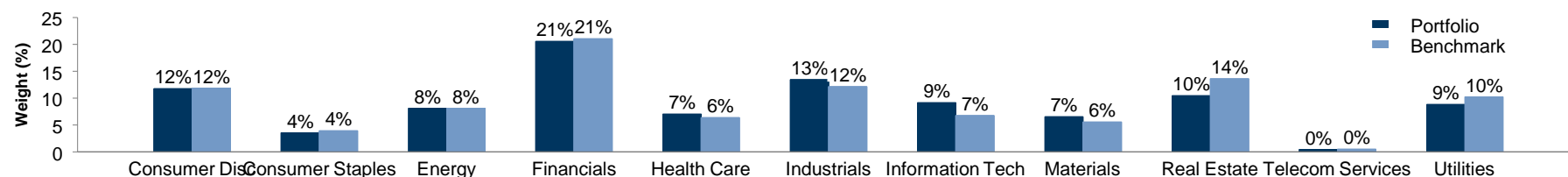
GS Mid Cap Value Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Marvell Technology Group Ltd	Information Tech	1.7
Steel Dynamics Inc	Materials	1.6
First Horizon National Corp	Financials	1.5
Wabtec Corp	Industrials	1.5
First Republic Bank	Financials	1.5
Fidelity National Information Services Inc	Information Tech	1.5
Celanese Corp	Materials	1.5
RSP Permian Inc	Energy	1.4
Camden Property Trust	Real Estate	1.4
Ball Corp	Materials	1.4

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$14.9B	\$14.1B
Weighted Median Market Cap	\$12.6B	\$12.8B
Price to Earnings Ratio (FY1)	17.4x	15.9x
Price to Book Value	2.2x	1.8x
ROE (5 Yr. Average)	12.6%	11.7%
ROA (5 Yr. Average)	4.0%	4.3%
5 year EPS Growth Ratio	9.0%	8.9%
Total Number Of Holdings	100	582
Weight of Top 10 Holdings	17.6%	7.3%
Active Share	77%	-

Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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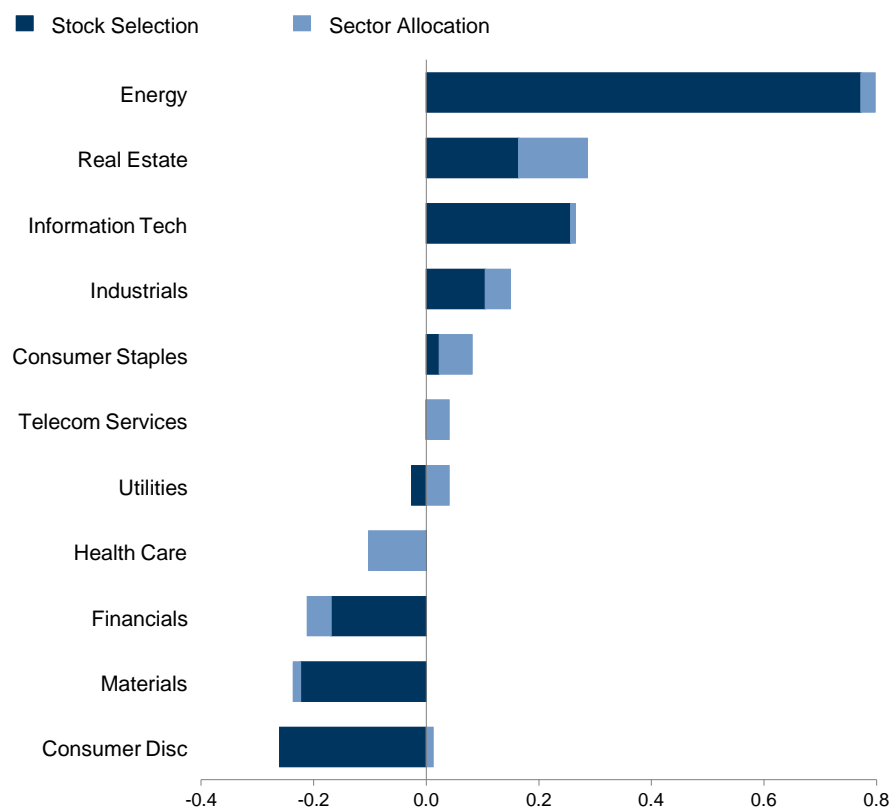
GS Small Cap Value Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
RSP Permian Inc	1.1	15.2	17
Virtu Financial Inc	0.3	81.8	14
XPO Logistics Inc	1.0	11.2	13
On Assignment Inc	0.4	27.4	11
Chegg Inc	0.4	26.6	11

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Beacon Roofing Supply Inc	0.9	-16.8	-14
Winnebago Industries Inc	0.2	-32.3	-10
Black Hills Corp	0.0	-11.5	-9
CyrusOne Inc	0.7	-13.2	-9
US Concrete Inc	0.2	-27.8	-8

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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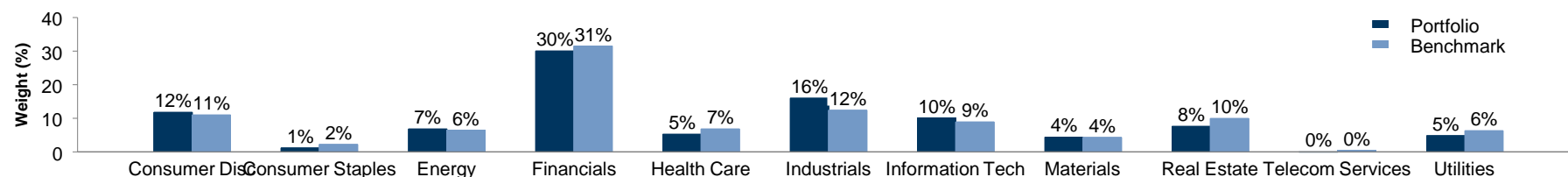
GS Small Cap Value Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
RSP Permian Inc	Energy	1.1
Hilton Grand Vacations Inc	Consumer Disc	1.1
XPO Logistics Inc	Industrials	1.0
Pebblebrook Hotel Trust	Real Estate	1.0
Burlington Stores Inc	Consumer Disc	0.9
Life Storage Inc	Real Estate	0.9
Beacon Roofing Supply Inc	Industrials	0.8
Chesapeake Lodging Trust	Real Estate	0.8
Pinnacle Financial Partners Inc	Financials	0.8
WPX Energy Inc	Energy	0.8

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$3.1B	\$2.0B
Weighted Median Market Cap	\$2.7B	\$1.8B
Price to Earnings Ratio (FY1)	16.7x	15.5x
Price to Book Value	1.9x	1.6x
ROE (5 Yr. Average)	9.0%	9.0%
ROA (5 Yr. Average)	2.9%	2.3%
5 year EPS Growth Ratio	9.2%	6.7%
Total Number Of Holdings	226	1,398
Weight of Top 10 Holdings	9.9%	4.7%
Active Share	74%	-

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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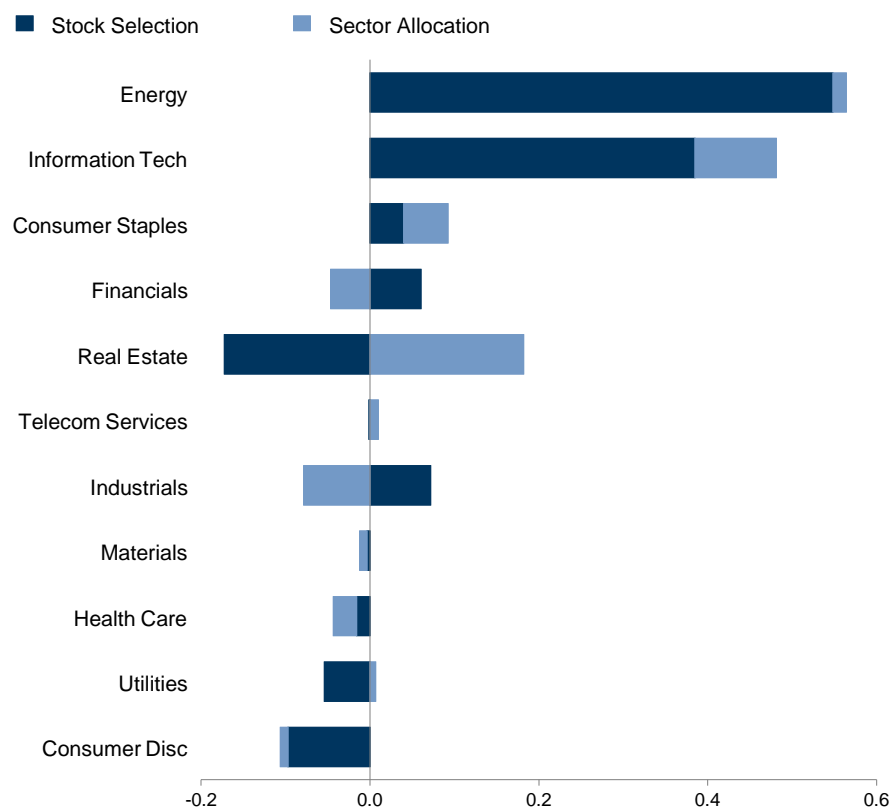
Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
SS&C Technologies Holdings Inc	1.2	32.7	24
XPO Logistics Inc	1.7	11.2	19
RSP Permian Inc	1.3	15.2	18
Everest Re Group Ltd	1.2	16.7	12
Virtu Financial Inc	0.2	81.8	12

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Beacon Roofing Supply Inc	0.9	-16.8	-16
Federal Realty Investment Trust	1.1	-11.8	-12
Empire State Realty Trust Inc	0.7	-17.7	-11
Owens Corning	1.2	-12.3	-11
Brixmor Property Group Inc	0.8	-17.0	-10

Benchmark: Russell 2500 Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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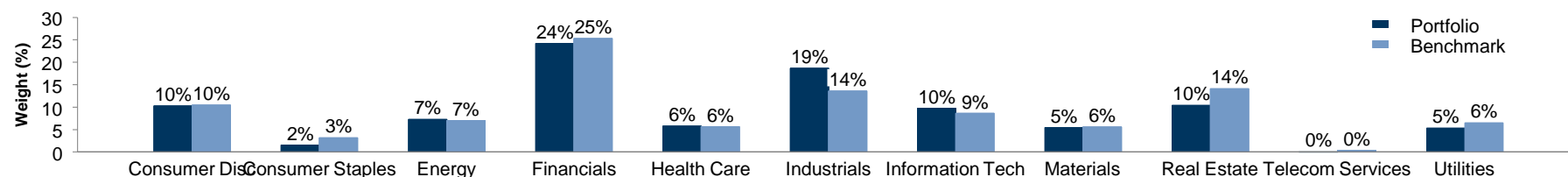
Goldman Sachs Small/Mid Cap Value Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
XPO Logistics Inc	Industrials	1.5
RSP Permian Inc	Energy	1.2
SS&C Technologies Holdings Inc	Information Tech	1.2
Hilton Grand Vacations Inc	Consumer Disc	1.2
Federal Realty Investment Trust	Real Estate	1.1
Hubbell Inc	Industrials	1.1
Pebblebrook Hotel Trust	Real Estate	1.0
Diamondback Energy Inc	Energy	1.0
Lennar Corp	Consumer Disc	0.9
American Financial Group Inc	Financials	0.9

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$6.8B	\$4.8B
Weighted Median Market Cap	\$6.0B	\$4.3B
Price to Earnings Ratio (FY1)	16.6x	15.8x
Price to Book Value	2.1x	1.7x
ROE (5 Yr. Average)	11.6%	10.5%
ROA (5 Yr. Average)	3.9%	3.5%
5 year EPS Growth Ratio	11.5%	7.5%
Total Number Of Holdings	167	1,762
Weight of Top 10 Holdings	13.1%	4.5%
Active Share	77%	-

Benchmark: Russell 2500 Value (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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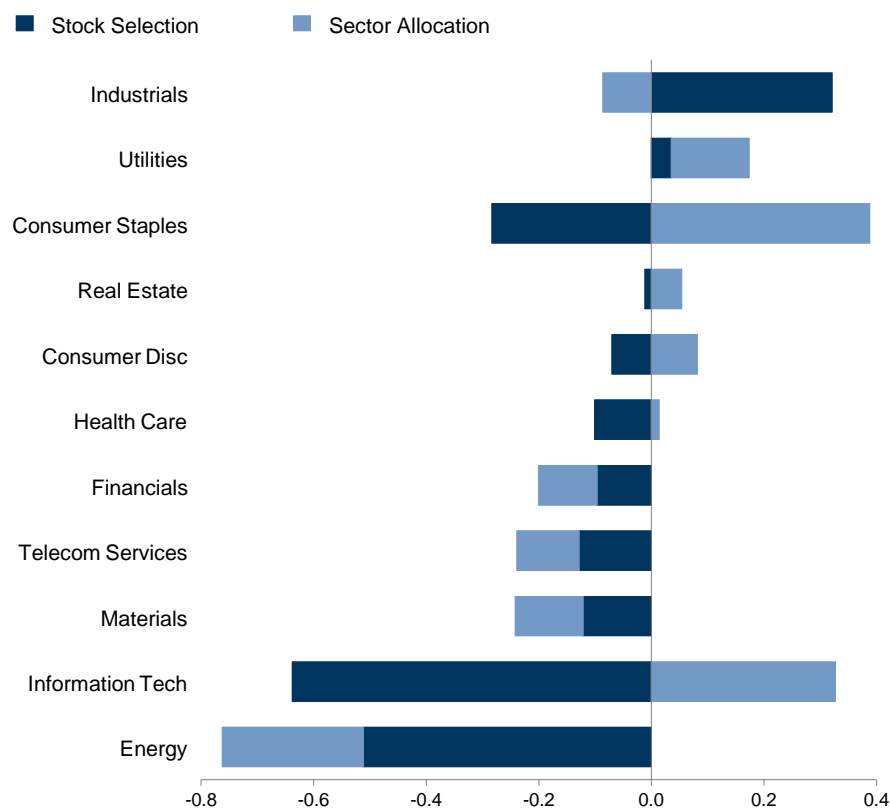
GS Focused Value Fund - US 40 Act

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp	4.7	7.2	42
RSP Permian Inc	2.1	17.1	32
Union Pacific Corp	4.1	-1.7	25
Exxon Mobil Corp	0.0	3.9	24
Brunswick Corp	2.7	7.9	22

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Devon Energy Corp	0.0	-30.4	-76
Encana Corp	1.6	-20.2	-43
AT&T Inc	0.0	-2.4	-29
DowDuPont Inc	3.7	-10.1	-24
JPMorgan Chase & Co	4.0	-2.6	-23

Benchmark: Russell 1000 Value (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.

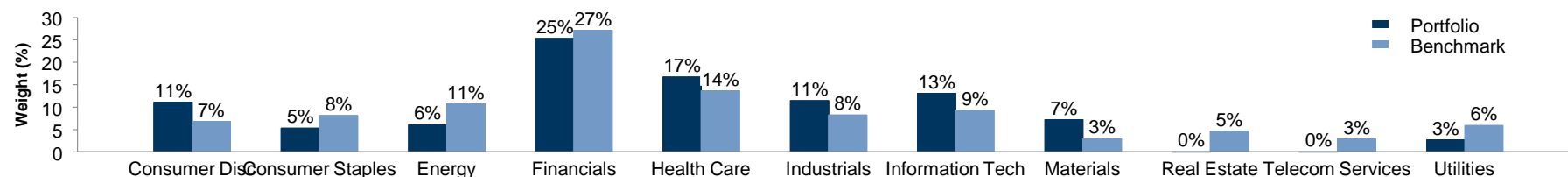
GS Focused Value Fund - US 40 Act

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Microsoft Corp	Information Tech	4.7
Union Pacific Corp	Industrials	4.0
First Republic Bank	Financials	3.9
Nucor Corp	Materials	3.3
Lowes Cos Inc	Consumer Disc	3.1
Zimmer Biomet Holdings Inc	Health Care	3.0
DowDuPont Inc	Materials	3.0
Northern Trust Corp	Financials	3.0
Marvell Technology Group Ltd	Information Tech	3.0
First Horizon National Corp	Financials	3.0

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$144.5B	\$120.7B
Weighted Median Market Cap	\$45.6B	\$63.5B
Price to Earnings Ratio (FY1)	16.3x	15.2x
Price to Book Value	2.3x	2.0x
ROE (5 Yr. Average)	15.2%	14.4%
ROA (5 Yr. Average)	5.8%	5.5%
5 year EPS Growth Ratio	7.6%	6.0%
Total Number Of Holdings	38	711
Weight of Top 10 Holdings	38.8%	23.0%
Active Share	84%	-

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).

Source: Goldman Sachs 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.

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 1000 Value Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with lower-price-to-book ratios and lower forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The Russell Midcap Value Index is an unmanaged index of common stock prices that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The Russell 2500 Value Index offers investors access to the small- to mid-cap value segment of the US equity universe. The Russell 2500 Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small- to mid-cap value manager's opportunity set. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index.

Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Weighted (Wtd.) Median Market Capitalization provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Price/Book Value is the current share price of a stock divided by its book value per share, which is the value of the shareholder's equity on the corporation's balance sheet. Return on assets (ROA) is the amount, expressed as a percentage, earned on a company's assets for a given period. It is calculated by dividing assets at the beginning of the accounting period into net income for the period. EPS Growth (Trailing 5 years) refers to the growth rate of a company's earnings, annualized over the preceding 5 year period. Price to Sales, is a ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. The price-to-earnings ratio is the price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest yield (called a trailing P/E ratio) or employ an analyst's forecast of next year's earnings (called a forward P/E ratio). The price to earnings ratio, also known as the multiple, gives investors an idea of how much they are paying for a company's earning power. Return on equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. It is calculated by dividing common stock equity (net worth) at the beginning of the accounting period into net income for the period after preferred stock dividends but before common stock dividends. Return on equity tells common shareholders how effectively their money is being employed.

Active Share is a measure of the percentage of stock holdings in a portfolio that differ from the benchmark index.

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