

Standardized Total Returns

As of 6/30/16



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	-4.29	9.26	5.39	5.93	0.77	0.80	12/15/1999
GS Growth and Income Fund	-0.95	10.13	5.38	5.85	0.73	0.82	6/3/1996
GS Mid Cap Value Fund	-5.63	8.33	6.72	10.73	0.75	0.75	8/1/1995
GS Small Cap Value Fund	-2.92	10.26	8.00	9.32	0.94	0.99	8/15/1997
GS Small/Mid Cap Value Fund	-3.42	N/A	N/A	4.08	0.84	2.60	1/31/2014
GS Focused Value Fund	N/A	N/A	N/A	-5.50	0.74	23.71	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 12/29/2016, 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 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** (e.g., "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Growth and Income Fund invests primarily in U.S. equity investments. 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** (e.g., "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Mid Cap Value Fund invests primarily in mid-capitalization U.S. equity investments. 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. 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., "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Small/Mid Cap Value Fund invests primarily in small- and mid-capitalization U.S. equity investments. 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. 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., "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Small Cap Value Fund invests primarily in small-capitalization U.S. equity investments. 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. 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., "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

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 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. **Foreign and emerging markets 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 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., "value") 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 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.

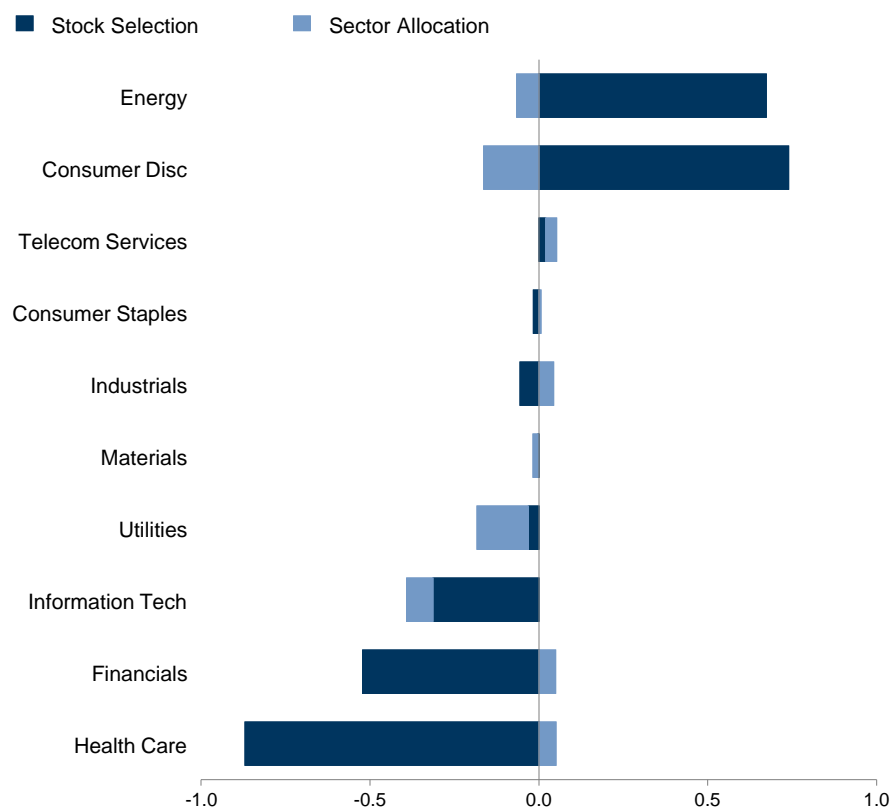
GS Large Cap Value Fund

Performance Attribution: 2Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Southwestern Energy Co	0.9	55.9	42
BP PLC	1.9	19.9	37
Verizon Communications Inc	4.4	11.6	32
Devon Energy Corp	0.0	42.4	15
Pfizer Inc	2.6	19.9	14

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Allergan plc	1.9	-13.8	-40
AT&T Inc	0.0	-1.6	-29
Mylan NV	0.0	-12.0	-23
Invesco Ltd	0.7	-16.2	-22
Alphabet Inc	1.5	-7.8	-17

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

Source: Goldman Sachs Asset Management.

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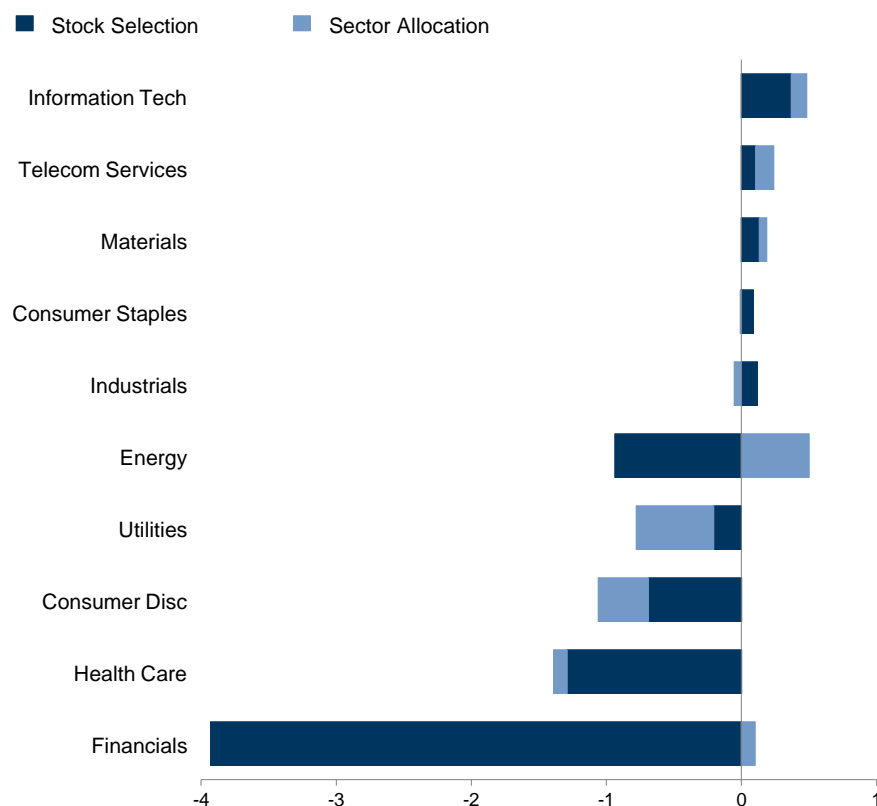
GS Large Cap Value Fund

Performance Attribution: Trailing 1 Year Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alphabet Inc	1.5	27.4	65
General Electric Co	4.8	22.3	48
Tyson Foods Inc	0.0	52.8	39
ConocoPhillips	1.5	6.1	34
Verizon Communications Inc	4.4	11.5	29

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Southwestern Energy Co	0.9	-44.7	-160
Devon Energy Corp	0.0	-47.6	-126
Viacom Inc	0.8	-33.3	-72
Affiliated Managers Group Inc	0.0	-41.0	-70
Allergan plc	1.9	-19.1	-62

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

Source: Goldman Sachs Asset Management.

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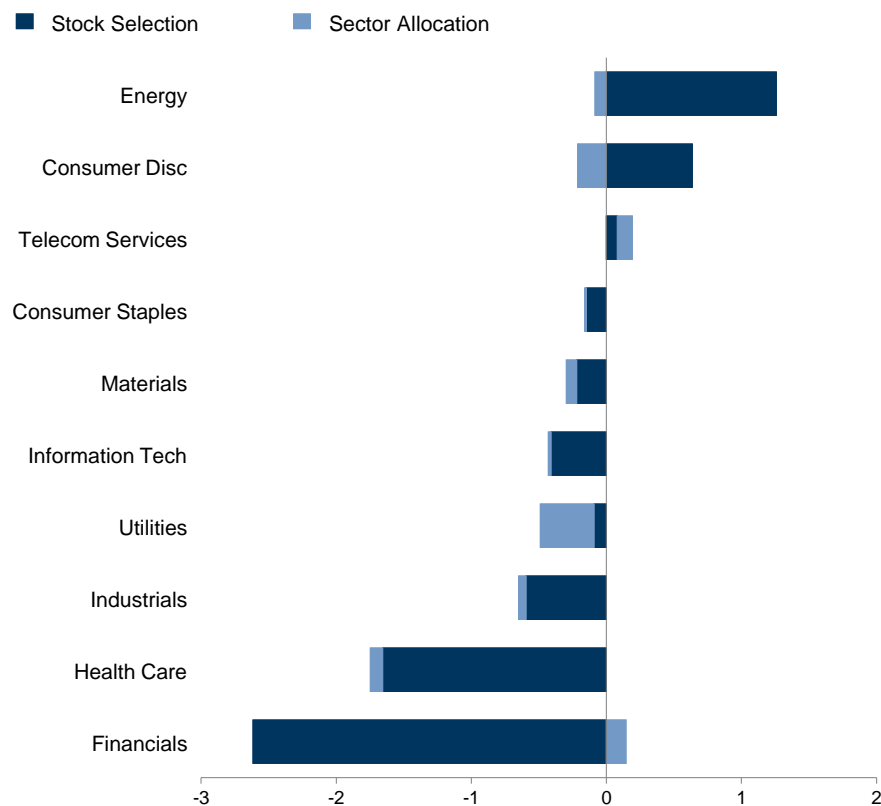
GS Large Cap Value Fund

Performance Attribution: YTD Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Southwestern Energy Co	0.9	76.9	74
Apache Corp	0.0	23.4	30
Verizon Communications Inc	4.4	11.6	30
BP PLC	1.9	18.2	29
ADT Corp	0.0	21.1	25

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Allergan plc	1.9	-26.1	-66
Bank of America Corp	4.0	-20.6	-60
Mylan NV	0.0	-24.5	-48
Prudential Financial Inc	0.0	-10.1	-41
Hertz Global Holdings Inc	0.0	-36.2	-38

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

Source: Goldman Sachs Asset Management.

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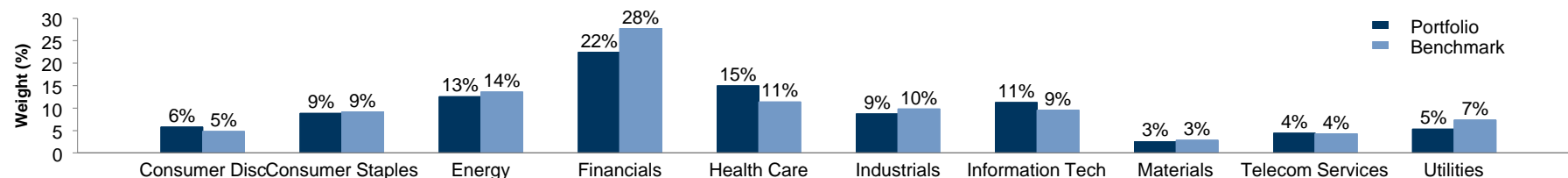
GS Large Cap Value Fund

Portfolio Characteristics: As of 30-Jun-2016



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Verizon Communications Inc	Telecom Services	3.3
Bank of America Corp	Financials	2.6
General Electric Co	Industrials	2.5
Wells Fargo & Co	Financials	2.4
BP PLC	Energy	1.9
M&T Bank Corp	Financials	1.8
El du Pont de Nemours & Co	Materials	1.7
American Express Co	Financials	1.6
Allergan plc	Health Care	1.6
Alphabet Inc	Information Tech	1.5

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$146.9B	\$114.1B
Weighted Median Market Cap	\$110.0B	\$57.8B
Price to Earnings Ratio (FY1)	15.9x	15.6x
Price to Book Value	1.9x	1.8x
ROE (5 Yr. Average)	17.9%	17.8%
ROA (5 Yr. Average)	6.5%	6.2%
5 year EPS Growth Ratio	3.5%	5.5%
Total Number Of Holdings	64	692
Weight of Top 10 Holdings	35.6%	24.5%
Active Share	62%	-

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

Source: Goldman Sachs Asset Management.

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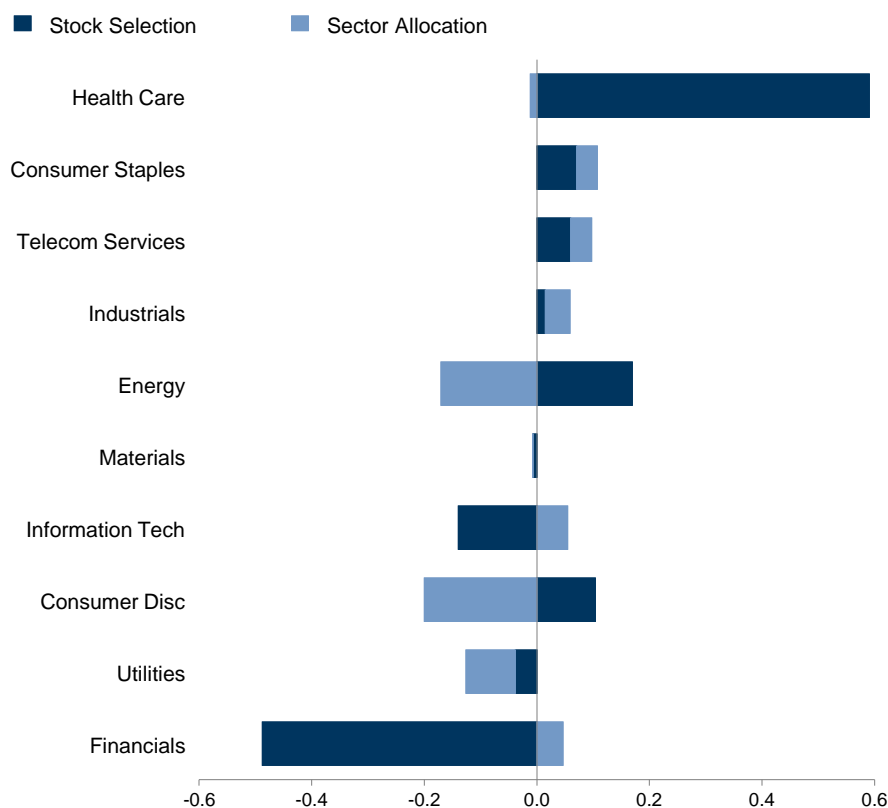
GS Growth and Income Fund

Performance Attribution: 2Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
BP PLC	1.9	19.9	35
Pfizer Inc	4.7	19.9	34
Verizon Communications Inc	4.3	9.8	27
Medtronic PLC	2.3	15.7	10
Altria Group Inc	1.6	11.0	9

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Gap Inc	0.0	-37.9	-49
AT&T Inc	0.0	0.1	-20
Invesco Ltd	0.7	-12.9	-18
FirstEnergy Corp	1.0	-1.9	-14
Wells Fargo & Co	4.5	-1.4	-13

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

Source: Goldman Sachs Asset Management.

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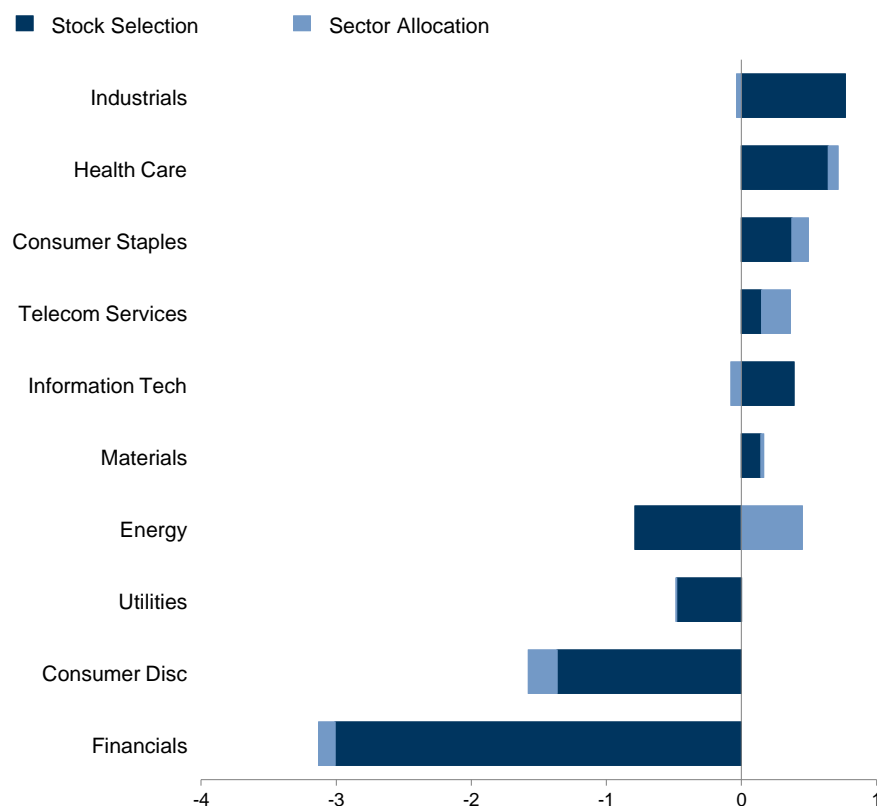
GS Growth and Income Fund

Performance Attribution: Trailing 1 Year Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
General Electric Co	4.0	22.3	57
Altria Group Inc	1.6	46.5	43
Wal-Mart Stores Inc	2.7	6.1	39
Pinnacle West Capital Corp	1.2	48.0	31
Verizon Communications Inc	4.3	9.8	25

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Devon Energy Corp	0.0	-63.2	-124
Gap Inc	0.0	-51.0	-108
Southwestern Energy Co	0.0	-75.3	-87
Viacom Inc	1.4	-33.3	-70
Navient Corp	0.0	-34.1	-50

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

Source: Goldman Sachs Asset Management.

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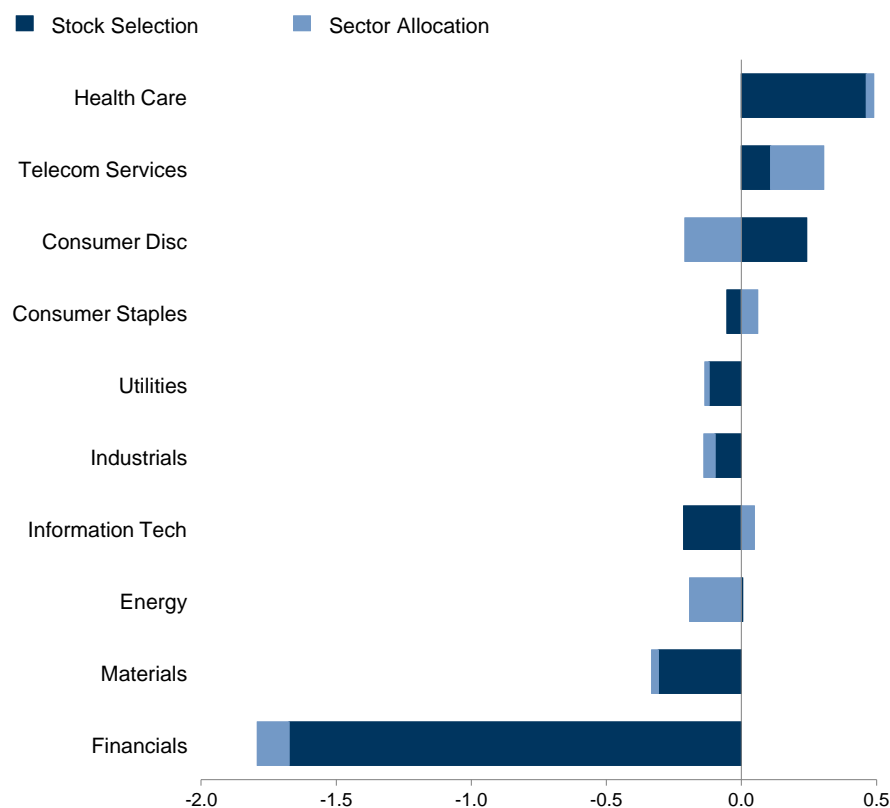
GS Growth and Income Fund

Performance Attribution: YTD Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Apache Corp	0.0	23.4	28
BP PLC	1.9	18.2	27
ADT Corp	0.0	21.1	25
Verizon Communications Inc	4.3	9.8	24
Pinnacle West Capital Corp	1.2	28.0	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Prudential Financial Inc	0.0	-10.1	-42
Wells Fargo & Co	4.5	-11.6	-33
Devon Energy Corp	0.0	-32.5	-32
MetLife Inc	0.0	-16.7	-28
Gap Inc	0.0	-25.4	-27

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

Source: Goldman Sachs Asset Management.

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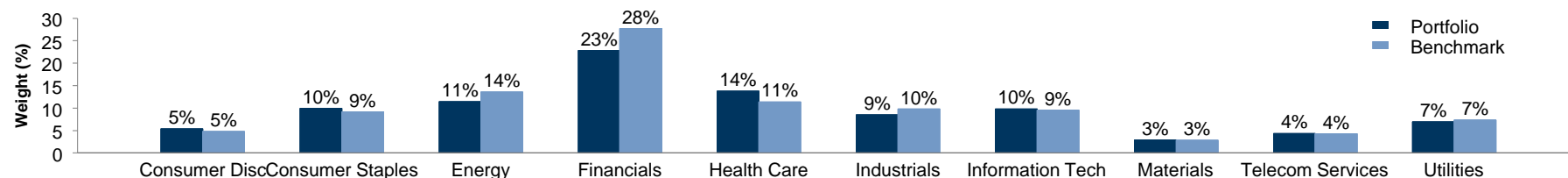
GS Growth and Income Fund

Portfolio Characteristics: As of 30-Jun-2016



Asset
Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Verizon Communications Inc	Telecom Services	3.2
Pfizer Inc	Health Care	2.8
Wells Fargo & Co	Financials	2.4
Microsoft Corp	Information Tech	2.1
BP PLC	Energy	1.9
United Parcel Service Inc	Industrials	1.8
M&T Bank Corp	Financials	1.8
General Electric Co	Industrials	1.7
El du Pont de Nemours & Co	Materials	1.7
Altria Group Inc	Consumer Staples	1.6

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$152.5B	\$114.1B
Weighted Median Market Cap	\$136.3B	\$57.8B
Price to Earnings Ratio (FY1)	15.7x	15.6x
Price to Book Value	2.0x	1.8x
ROE (5 Yr. Average)	21.1%	17.8%
ROA (5 Yr. Average)	6.9%	6.2%
5 year EPS Growth Ratio	5.1%	5.5%
Total Number Of Holdings	57	692
Weight of Top 10 Holdings	36.3%	24.5%
Active Share	60%	-

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.

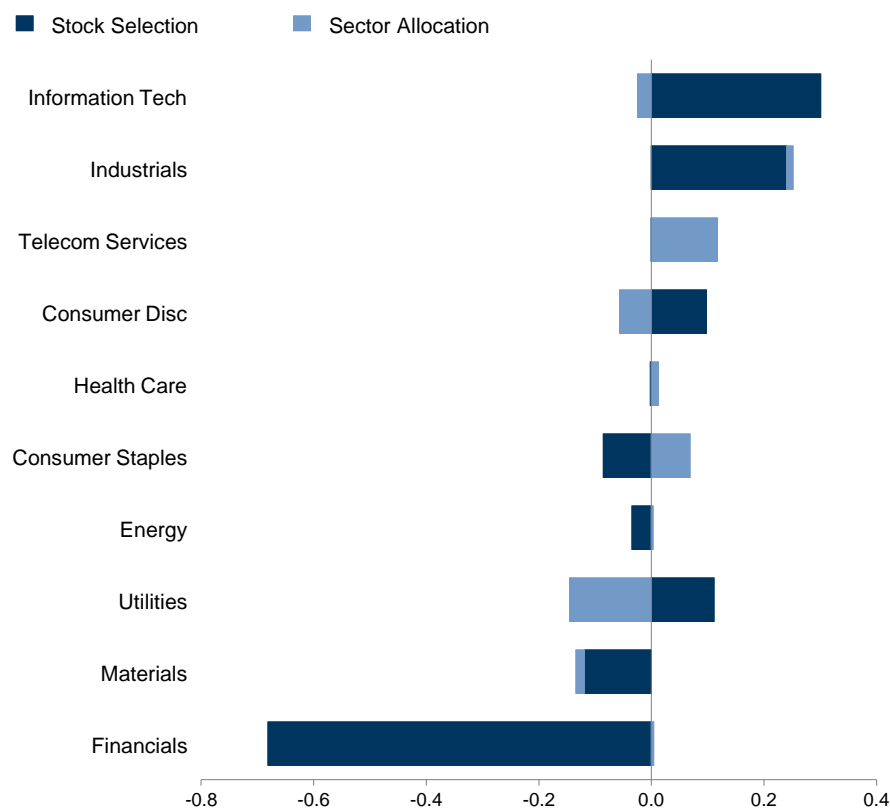
GS Mid Cap Value Fund

Performance Attribution: 2Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Newfield Exploration Co	1.4	32.9	26
St Jude Medical Inc	0.4	42.4	24
Fidelity National Information Services Inc	1.6	16.8	17
Martin Marietta Materials Inc	1.4	20.6	15
Centene Corp	1.3	15.9	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Perrigo Co PLC	1.2	-29.0	-42
Gap Inc	0.0	-40.8	-31
Brocade Communications Systems Inc	1.0	-12.7	-28
Synchrony Financial	2.1	-11.8	-20
Huntington Bancshares Inc	1.7	-5.6	-18

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

Source: Goldman Sachs Asset Management.

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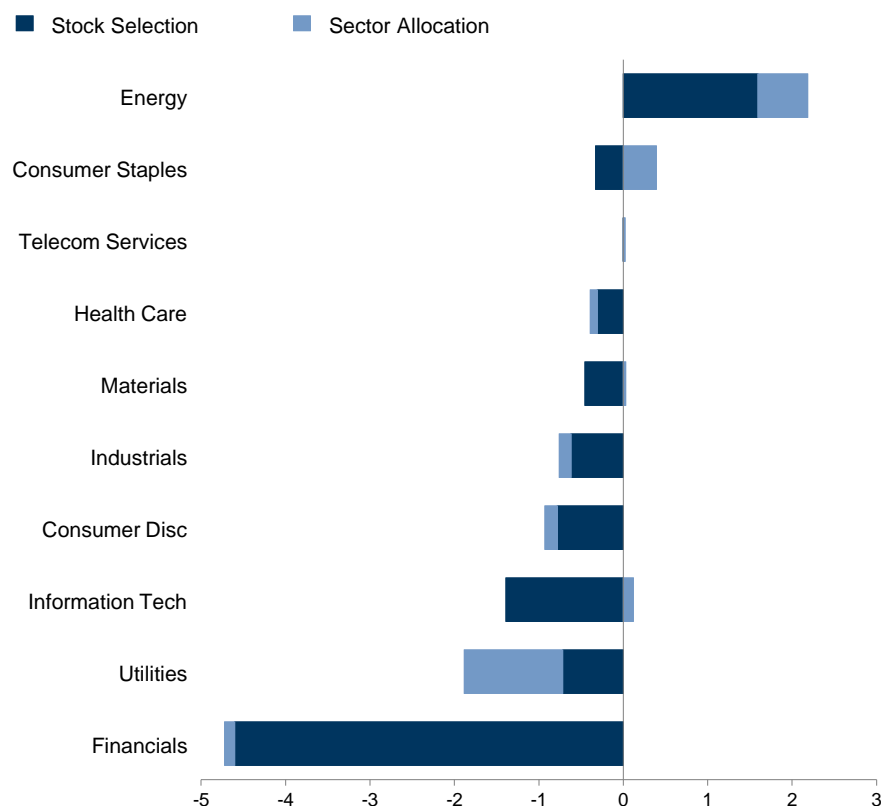
GS Mid Cap Value Fund

Performance Attribution: Trailing 1 Year Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Cheniere Energy Inc	0.0	51.8	46
Tyson Foods Inc	0.0	59.7	41
Newfield Exploration Co	1.4	24.0	41
SCANA Corp	1.1	54.9	34
St Jude Medical Inc	0.4	43.2	29

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Gap Inc	0.0	-64.7	-80
Hertz Global Holdings Inc	0.0	-49.9	-68
CF Industries Holdings Inc	0.0	-55.2	-64
Lincoln National Corp	0.8	-33.2	-63
Citizens Financial Group Inc	1.9	-25.5	-61

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

Source: Goldman Sachs Asset Management.

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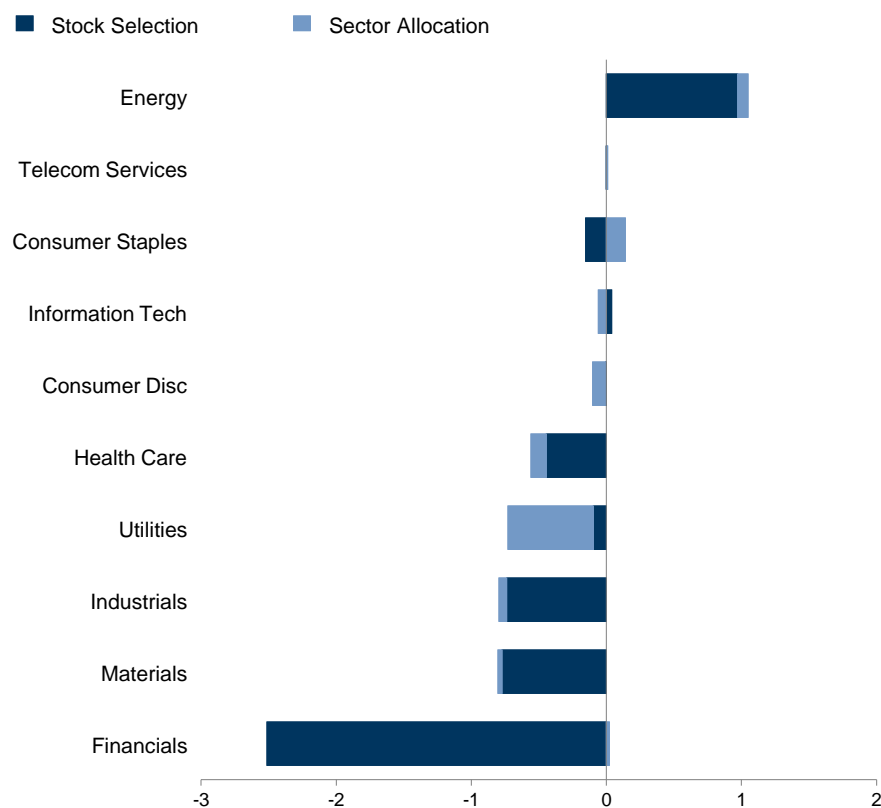
GS Mid Cap Value Fund

Performance Attribution: YTD Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Newfield Exploration Co	1.4	35.7	40
St Jude Medical Inc	0.4	43.2	29
Martin Marietta Materials Inc	1.4	41.3	27
Cheniere Energy Inc	0.0	51.8	25
Ventas Inc	1.5	32.2	22

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Citizens Financial Group Inc	1.9	-22.9	-76
Perrigo Co PLC	1.2	-38.0	-73
Lincoln National Corp	0.8	-21.9	-52
Hertz Global Holdings Inc	0.0	-36.2	-49
Huntington Bancshares Inc	1.7	-18.0	-49

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

Source: Goldman Sachs Asset Management.

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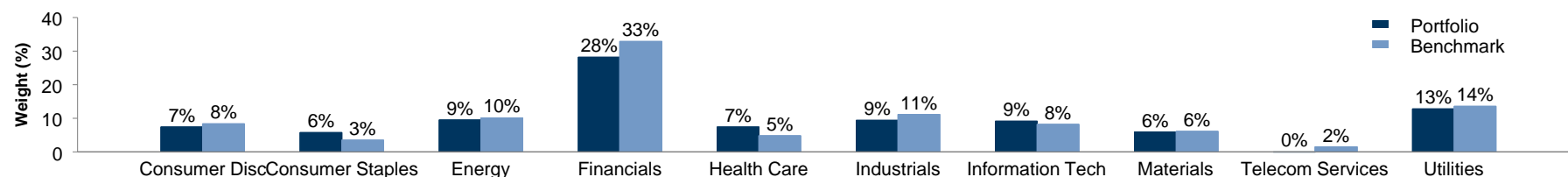
GS Mid Cap Value Fund

Portfolio Characteristics: As of 30-Jun-2016



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Zimmer Biomet Holdings Inc	Health Care	1.8
Citizens Financial Group Inc	Financials	1.7
Vornado Realty Trust	Financials	1.6
DDR Corp	Financials	1.5
Brixmor Property Group Inc	Financials	1.5
ConAgra Foods Inc	Consumer Staples	1.5
Huntington Bancshares Inc	Financials	1.5
Synchrony Financial	Financials	1.5
Laboratory Corp of America Holdings	Health Care	1.4
Pioneer Natural Resources Co	Energy	1.4

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$13.3B	\$11.9B
Weighted Median Market Cap	\$11.7B	\$10.6B
Price to Earnings Ratio (FY1)	17.2x	16.1x
Price to Book Value	2.0x	1.7x
ROE (5 Yr. Average)	12.9%	13.2%
ROA (5 Yr. Average)	4.4%	4.6%
5 year EPS Growth Ratio	8.3%	9.1%
Total Number Of Holdings	95	566
Weight of Top 10 Holdings	18.7%	7.9%
Active Share	78%	-

Benchmark: Russell Mid Cap 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.

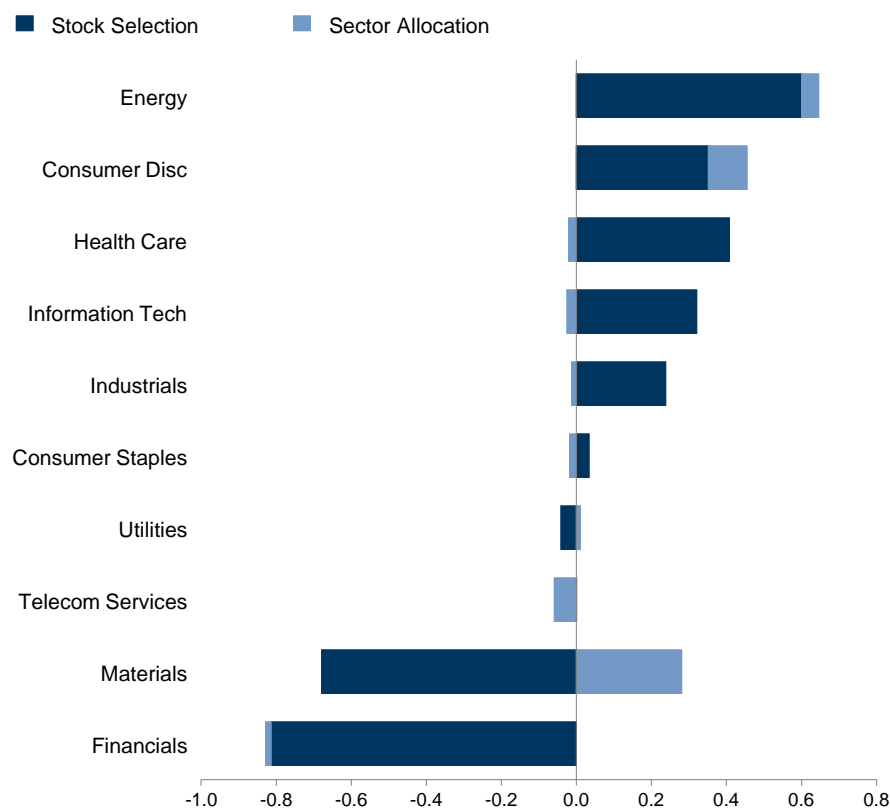
GS Small Cap Value Fund

Performance Attribution: 2Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Rice Energy Inc	1.0	57.9	44
Memorial Resource Development Corp	0.6	56.0	25
CyrusOne Inc	1.2	22.8	19
Endologix Inc	0.4	49.0	16
LegacyTexas Financial Group Inc	0.7	37.7	13

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Chesapeake Lodging Trust	1.0	-10.6	-15
PBF Energy Inc	0.3	-27.6	-15
Lithia Motors Inc	0.5	-18.4	-15
Pebblebrook Hotel Trust	1.2	-8.3	-14
Sovran Self Storage Inc	0.9	-10.3	-11

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

Source: Goldman Sachs Asset Management.

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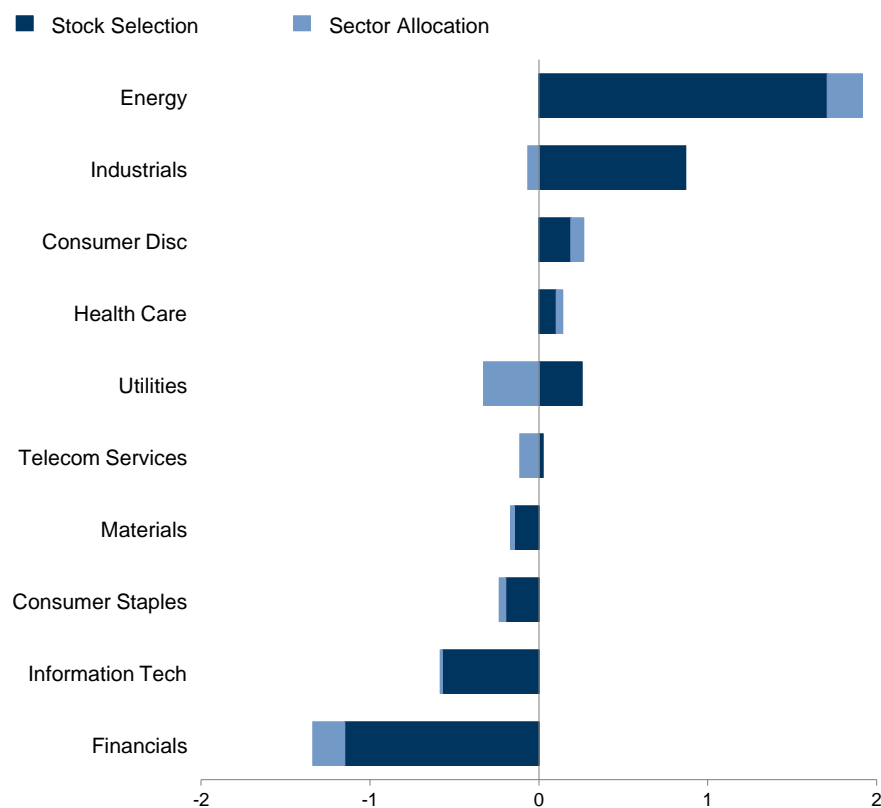
GS Small Cap Value Fund

Performance Attribution: Trailing 1 Year Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
CyrusOne Inc	1.2	95.5	58
CubeSmart	1.0	36.8	33
PS Business Parks Inc	0.7	51.5	31
Southwest Gas Corp	0.8	52.1	24
Vail Resorts Inc	0.8	29.5	24

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Pebblebrook Hotel Trust	1.2	-35.8	-45
Verint Systems Inc	0.8	-45.5	-33
Boot Barn Holdings Inc	0.1	-73.1	-27
Lithia Motors Inc	0.5	-36.7	-27
Esterline Technologies Corp	0.4	-34.9	-22

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

Source: Goldman Sachs Asset Management.

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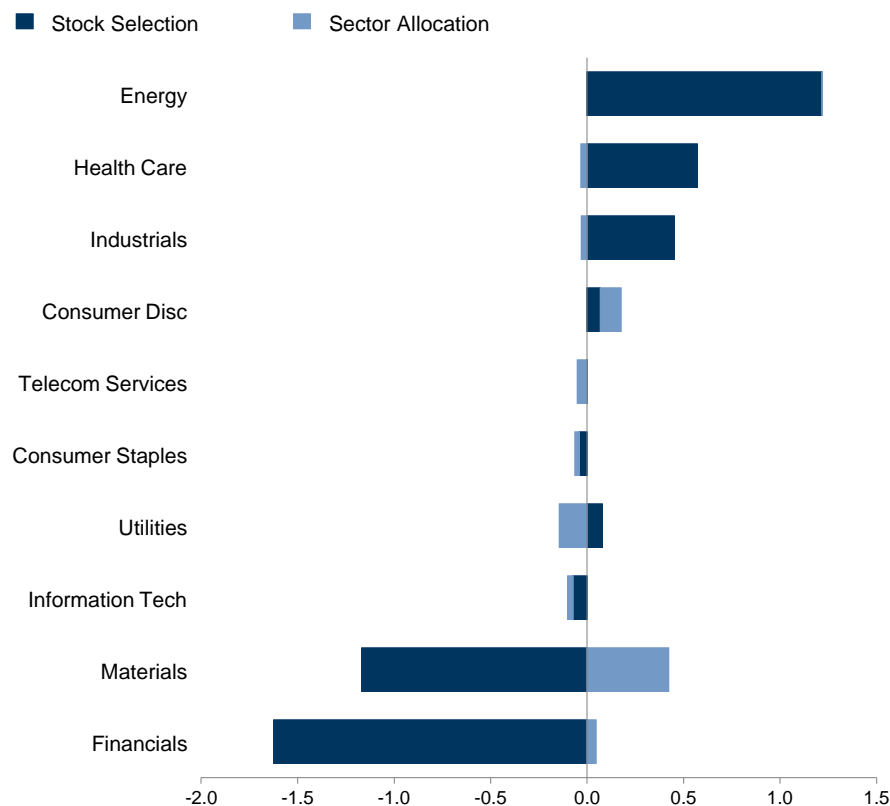
GS Small Cap Value Fund

Performance Attribution: YTD Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Rice Energy Inc	1.0	102.2	64
CyrusOne Inc	1.2	51.1	37
Burlington Stores Inc	1.0	55.5	31
Waste Connections Inc	0.0	48.3	20
Southwest Gas Corp	0.8	44.6	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Lithia Motors Inc	0.5	-33.0	-30
Bank of the Ozarks Inc	0.5	-23.6	-22
PBF Energy Inc	0.3	-34.0	-20
American Equity Investment Life Holding C	0.1	-40.7	-20
Esterline Technologies Corp	0.4	-23.4	-19

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

Source: Goldman Sachs Asset Management.

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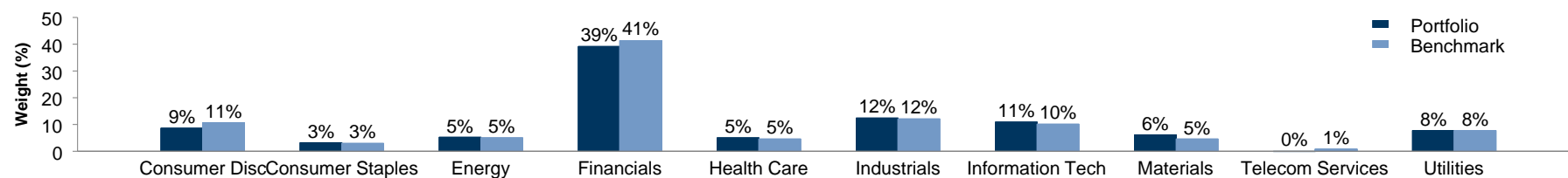
GS Small Cap Value Fund

Portfolio Characteristics: As of 30-Jun-2016



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
CyrusOne Inc	Financials	1.2
TreeHouse Foods Inc	Consumer Staples	1.2
Spectrum Brands Holdings Inc	Consumer Staples	1.2
Rice Energy Inc	Energy	1.0
CubeSmart	Financials	1.0
Pebblebrook Hotel Trust	Financials	1.0
Burlington Stores Inc	Consumer Disc	1.0
Chesapeake Lodging Trust	Financials	0.9
Sovran Self Storage Inc	Financials	0.9
PrivateBancorp Inc	Financials	0.9

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$2.7B	\$1.6B
Weighted Median Market Cap	\$2.4B	\$1.4B
Price to Earnings Ratio (FY1)	17.2x	14.7x
Price to Book Value	1.7x	1.3x
ROE (5 Yr. Average)	9.5%	8.8%
ROA (5 Yr. Average)	3.3%	2.9%
5 year EPS Growth Ratio	10.6%	8.0%
Total Number Of Holdings	229	1,361
Weight of Top 10 Holdings	11.1%	4.5%
Active Share	78%	-

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

Source: Goldman Sachs Asset Management.

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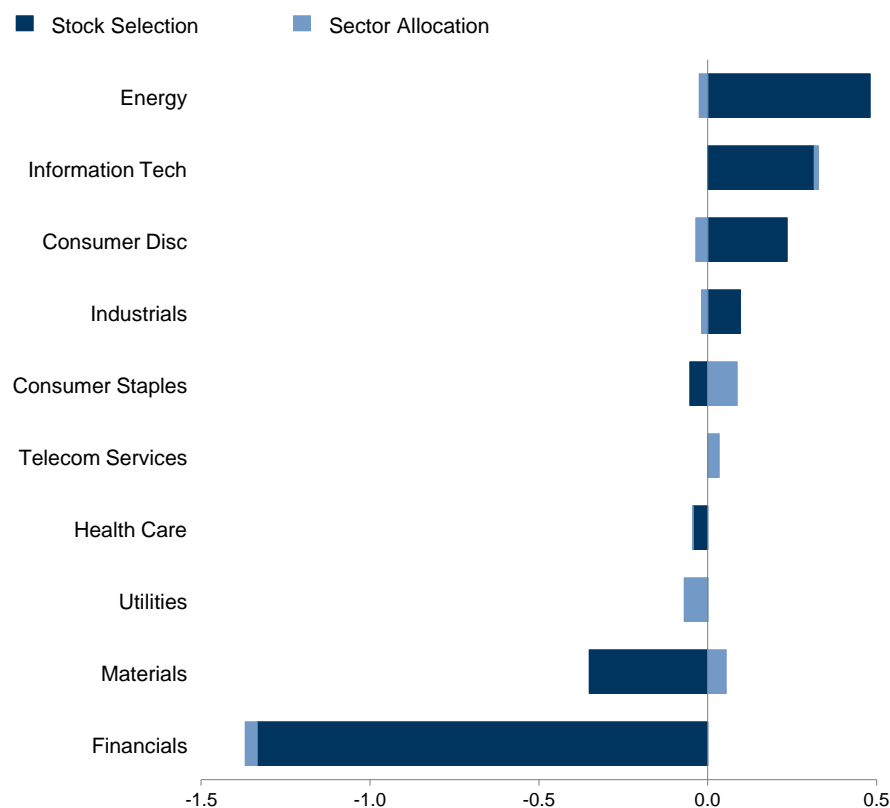
Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: 2Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Memorial Resource Development Corp	0.3	56.0	27
Newfield Exploration Co	1.0	32.9	24
Rice Energy Inc	0.0	33.1	14
Burlington Stores Inc	1.2	18.6	13
Mid-America Apartment Communities Inc	1.6	10.1	13

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Norwegian Cruise Line Holdings Ltd	0.2	-27.9	-19
Brocade Communications Systems Inc	0.0	-24.7	-15
Pebblebrook Hotel Trust	1.1	-8.3	-14
Lithia Motors Inc	0.3	-18.4	-13
Signature Bank	0.9	-8.2	-12

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

Source: Goldman Sachs Asset Management.

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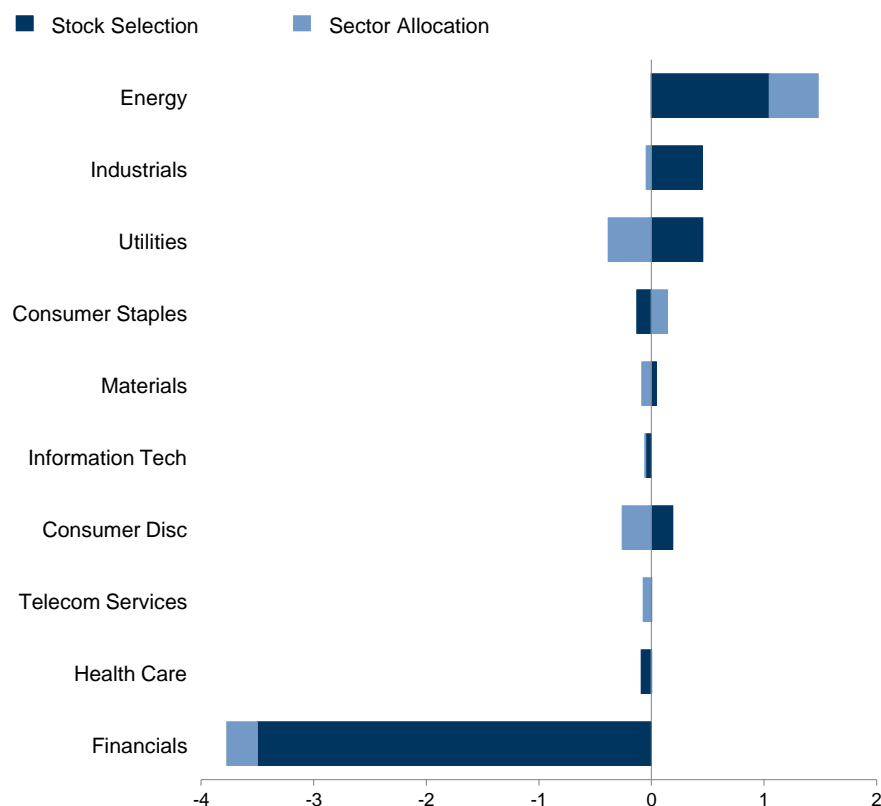
Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: Trailing 1 Year Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Atmos Energy Corp	1.7	62.7	50
Highwoods Properties Inc	1.2	37.5	33
Ingram Micro Inc	0.2	39.9	30
Newfield Exploration Co	1.0	22.3	29
Westar Energy Inc	0.0	69.2	29

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Pebblebrook Hotel Trust	1.1	-35.8	-55
Verint Systems Inc	0.8	-45.5	-40
Martin Marietta Materials Inc	0.0	-30.6	-38
Esterline Technologies Corp	0.3	-34.9	-36
Lithia Motors Inc	0.3	-36.7	-27

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

Source: Goldman Sachs Asset Management.

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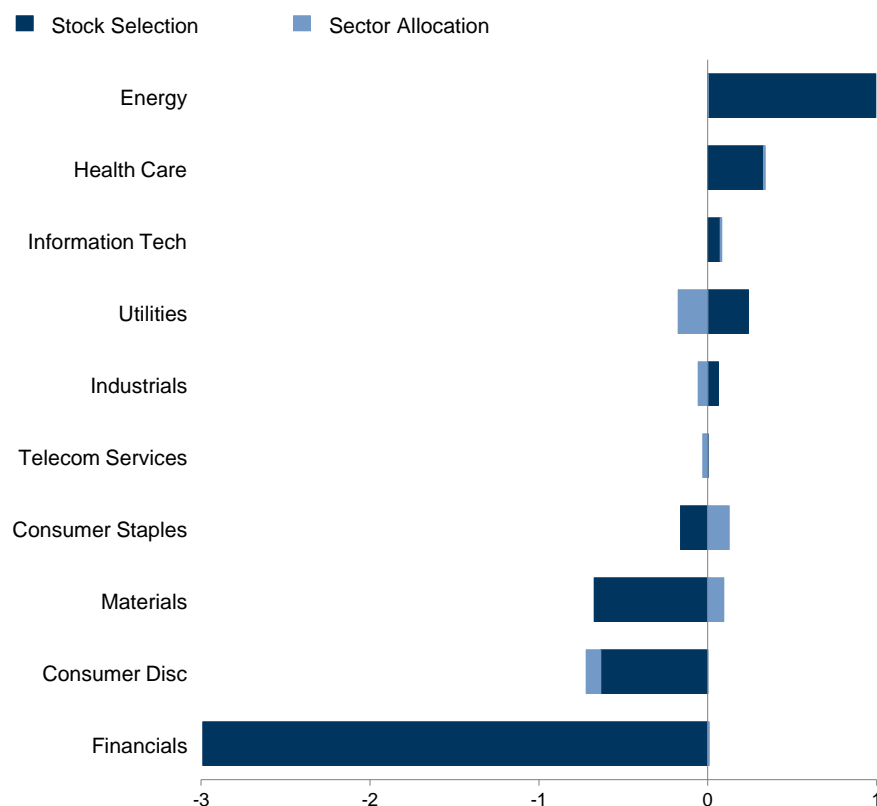
Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: YTD Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Newfield Exploration Co	1.0	35.7	33
Rice Energy Inc	0.0	70.5	32
Burlington Stores Inc	1.2	55.5	31
Atmos Energy Corp	1.7	30.5	25
Vulcan Materials Co	1.0	46.4	24

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Lithia Motors Inc	0.3	-33.0	-30
Signature Bank	0.9	-18.5	-29
Nexstar Broadcasting Group Inc	0.5	-18.0	-29
Esterline Technologies Corp	0.3	-23.4	-26
Bank of the Ozarks Inc	0.5	-23.6	-24

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

Source: Goldman Sachs Asset Management.

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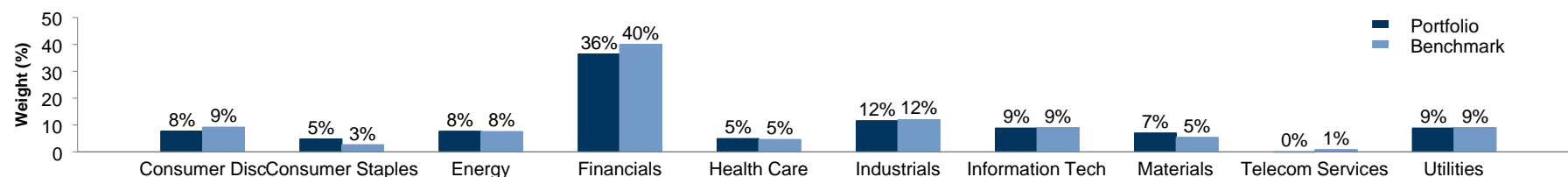
Goldman Sachs Small/Mid Cap Value Fund

Portfolio Characteristics: As of 30-Jun-2016



Asset
Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Waste Connections Inc	Industrials	1.5
Brixmor Property Group Inc	Financials	1.5
Atmos Energy Corp	Utilities	1.3
Post Properties Inc	Financials	1.3
Spectrum Brands Holdings Inc	Consumer Staples	1.3
Federal Realty Investment Trust	Financials	1.2
Mid-America Apartment Communities Inc	Financials	1.2
Burlington Stores Inc	Consumer Disc	1.1
Starwood Property Trust Inc	Financials	1.1
Empire State Realty Trust Inc	Financials	1.0

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$5.7B	\$3.7B
Weighted Median Market Cap	\$4.8B	\$3.4B
Price to Earnings Ratio (FY1)	17.9x	15.4x
Price to Book Value	2.0x	1.5x
ROE (5 Yr. Average)	12.3%	10.1%
ROA (5 Yr. Average)	4.2%	3.6%
5 year EPS Growth Ratio	11.9%	8.4%
Total Number Of Holdings	151	1,716
Weight of Top 10 Holdings	14.3%	4.3%
Active Share	82%	-

Benchmark: Russell 2500 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.

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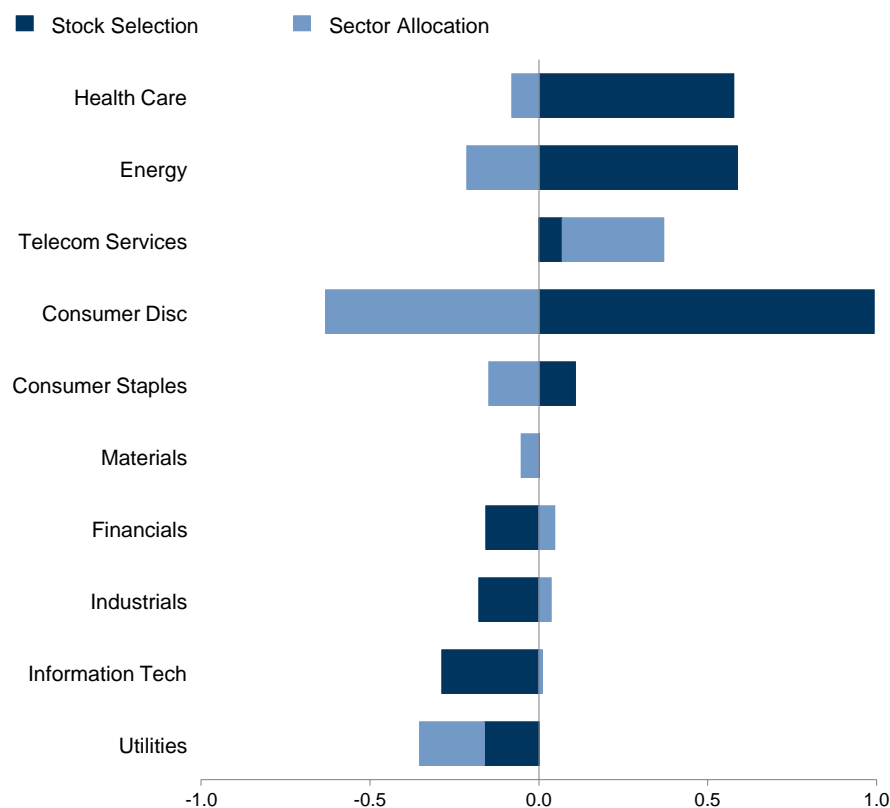
GS Focused Value Fund

Performance Attribution: 2Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Southwestern Energy Co	1.8	55.9	68
Pfizer Inc	6.2	19.9	54
Verizon Communications Inc	5.6	11.6	48
BP PLC	0.0	8.0	38
Fidelity National Information Services Inc	0.0	18.7	27

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alphabet Inc	3.7	-7.8	-50
Allergan plc	1.7	-5.6	-26
Williams-Sonoma Inc	2.6	-4.2	-25
eBay Inc	2.8	-2.7	-23
MetLife Inc	0.0	-9.4	-23

Benchmark: Russell 1000 Value.

Source: Goldman Sachs Asset Management.

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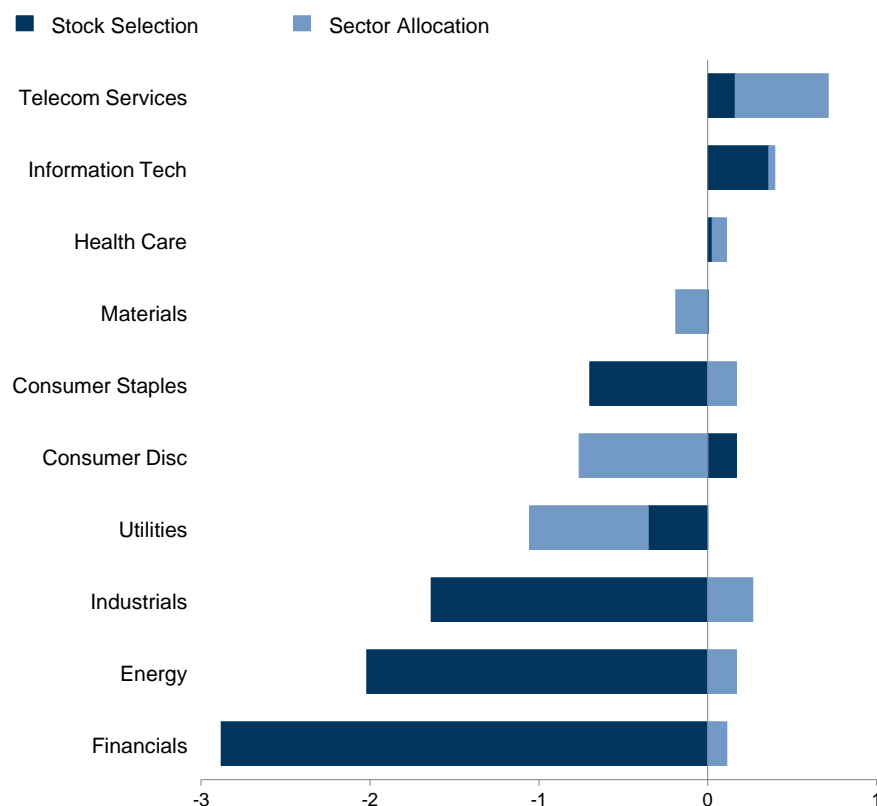
GS Focused Value Fund

Performance Attribution: Trailing 1 Year Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
General Electric Co	5.3	24.5	79
Wal-Mart Stores Inc	3.2	23.1	70
Cabot Oil & Gas Corp	0.0	27.6	63
Urban Outfitters Inc	0.0	12.3	63
Mylan NV	0.0	-9.7	43

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Hertz Global Holdings Inc	0.0	-46.6	-193
Southwestern Energy Co	1.8	-32.4	-188
Devon Energy Corp	0.0	-43.9	-105
Bank of America Corp	4.4	-24.8	-85
Viacom Inc	3.5	-24.4	-85

Benchmark: Russell 1000 Value.

Source: Goldman Sachs Asset Management.

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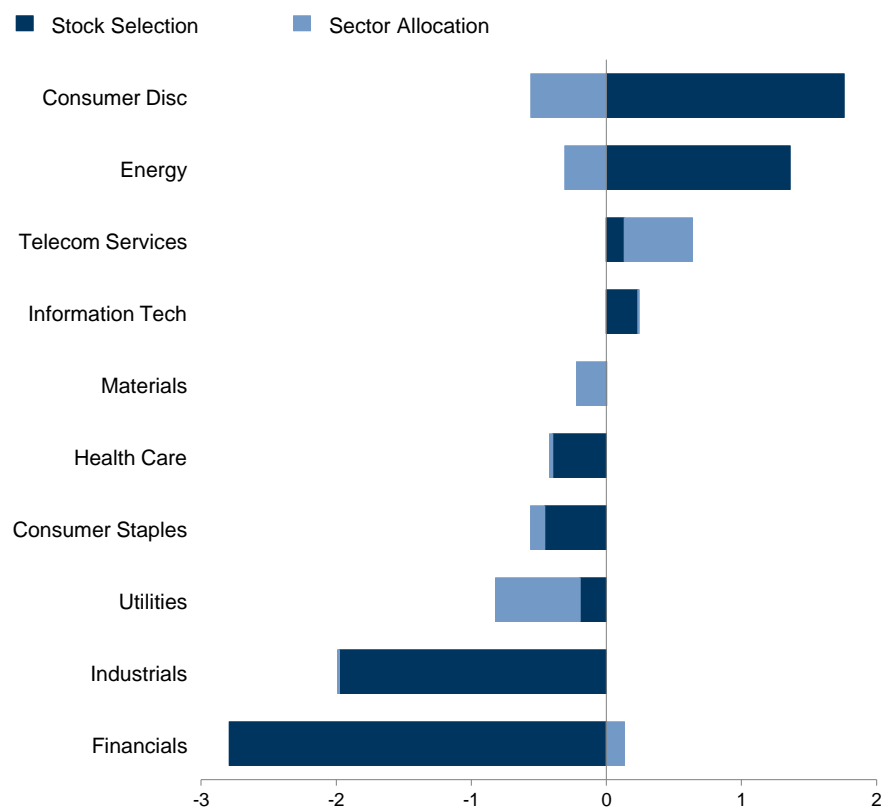
GS Focused Value Fund

Performance Attribution: YTD Through 30-Jun-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Southwestern Energy Co	1.8	76.9	103
Urban Outfitters Inc	0.0	17.3	74
Cabot Oil & Gas Corp	0.0	27.6	67
Verizon Communications Inc	5.6	11.6	46
Wal-Mart Stores Inc	3.2	20.9	45

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Hertz Global Holdings Inc	0.0	-36.2	-141
Bank of America Corp	4.4	-20.6	-86
Citizens Financial Group Inc	0.0	-22.5	-68
Alphabet Inc	3.7	-9.6	-65
Prudential Financial Inc	0.0	-12.4	-55

Benchmark: Russell 1000 Value.

Source: Goldman Sachs Asset Management.

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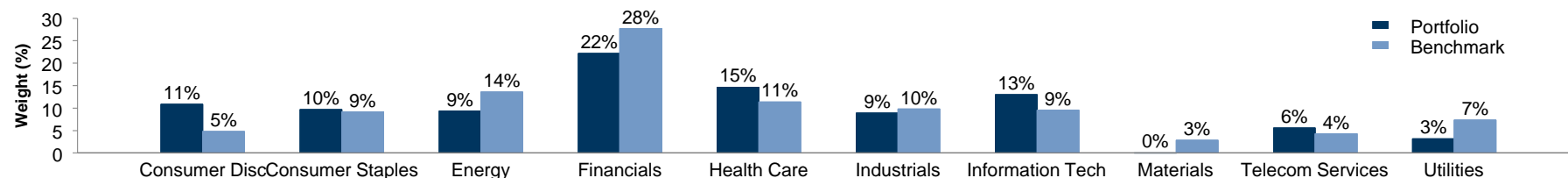
GS Focused Value Fund

Portfolio Characteristics: As of 30-Jun-2016



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Verizon Communications Inc	Telecom Services	4.4
Pfizer Inc	Health Care	4.2
Alphabet Inc	Information Tech	3.7
Morgan Stanley	Financials	3.5
Apple Inc	Information Tech	3.5
Viacom Inc	Consumer Disc	3.4
Eli Lilly & Co	Health Care	3.1
Bank of America Corp	Financials	3.1
General Electric Co	Industrials	3.0
FirstEnergy Corp	Utilities	3.0

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$150.3B	\$114.1B
Weighted Median Market Cap	\$121.0B	\$57.8B
Price to Earnings Ratio (FY1)	14.4x	15.6x
Price to Book Value	1.9x	1.8x
ROE (5 Yr. Average)	18.4%	17.8%
ROA (5 Yr. Average)	6.7%	6.2%
5 year EPS Growth Ratio	3.6%	5.5%
Total Number Of Holdings	29	692
Weight of Top 10 Holdings	45.3%	24.5%
Active Share	77%	-

Benchmark: Russell 1000 Value.

Source: Goldman Sachs Asset Management.

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General Disclosures



**Asset
Management**

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The portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.

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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.

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