

Standardized Total Returns

As of 9/30/16



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	11.73	14.98	5.08	6.08	0.77	0.80	12/15/1999
GS Growth and Income Fund	12.01	15.18	4.76	5.87	0.73	0.82	6/3/1996
GS Mid Cap Value Fund	8.46	14.10	6.84	10.77	0.75	0.75	8/1/1995
GS Small Cap Value Fund	15.40	16.90	8.38	9.56	0.94	0.99	8/15/1997
GS Small/Mid Cap Value Fund	11.79	N/A	N/A	5.61	0.84	2.60	1/31/2014
GS Focused Value Fund	13.06	N/A	N/A	-0.40	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.

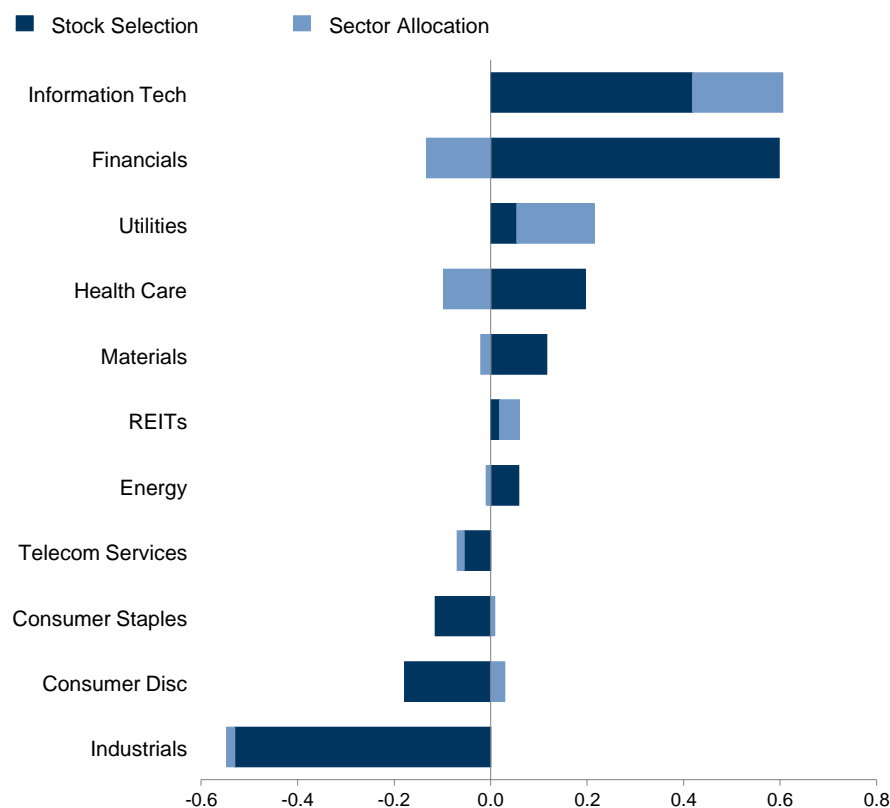
GS Large Cap Value Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
eBay Inc	1.0	40.5	41
Bank of America Corp	4.5	18.5	39
Biogen Inc	0.8	29.4	25
Morgan Stanley	1.5	24.3	23
Symantec Corp	1.0	22.6	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Verizon Communications Inc	4.0	-6.0	-31
Wells Fargo & Co	4.6	-5.7	-25
General Electric Co	4.3	-5.2	-21
Merck & Co Inc	1.6	-1.5	-12
Whole Foods Market Inc	0.7	-11.0	-11

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

Source: Goldman Sachs Asset Management.

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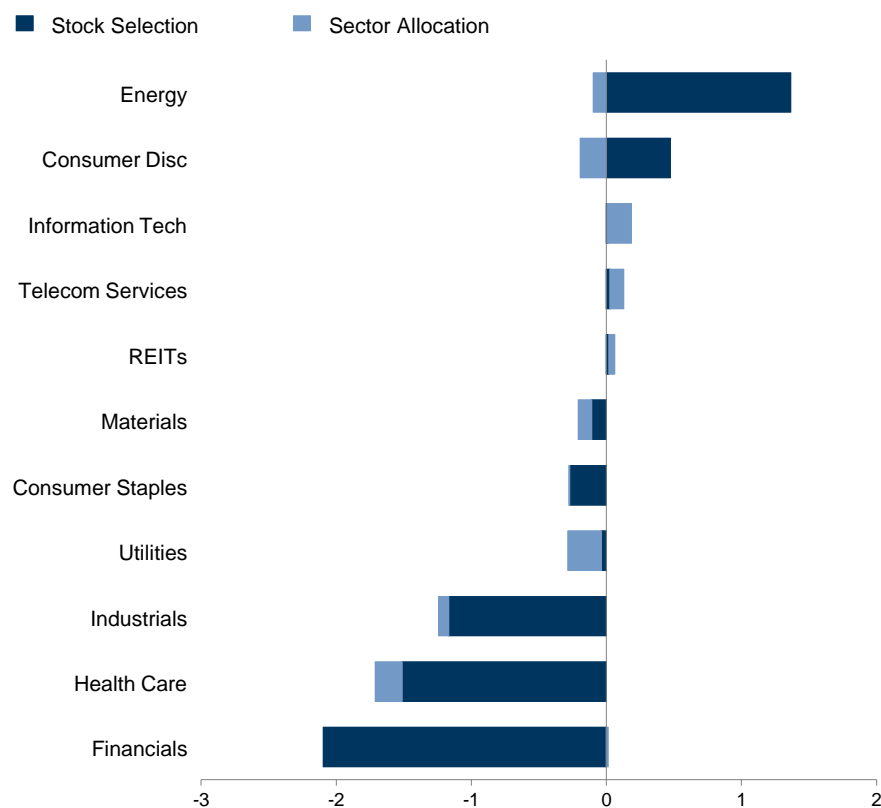
GS Large Cap Value Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Southwestern Energy Co	1.1	94.7	85
Apache Corp	0.7	58.0	47
Symantec Corp	1.0	50.6	33
BP PLC	1.6	19.2	27
ADT Corp	0.0	21.1	26

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Allergan plc	2.1	-26.3	-77
Wells Fargo & Co	4.6	-16.6	-56
Mylan NV	0.0	-24.5	-48
Prudential Financial Inc	0.0	-10.1	-46
Herc Holdings Inc	0.0	-36.2	-41

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

Source: Goldman Sachs Asset Management.

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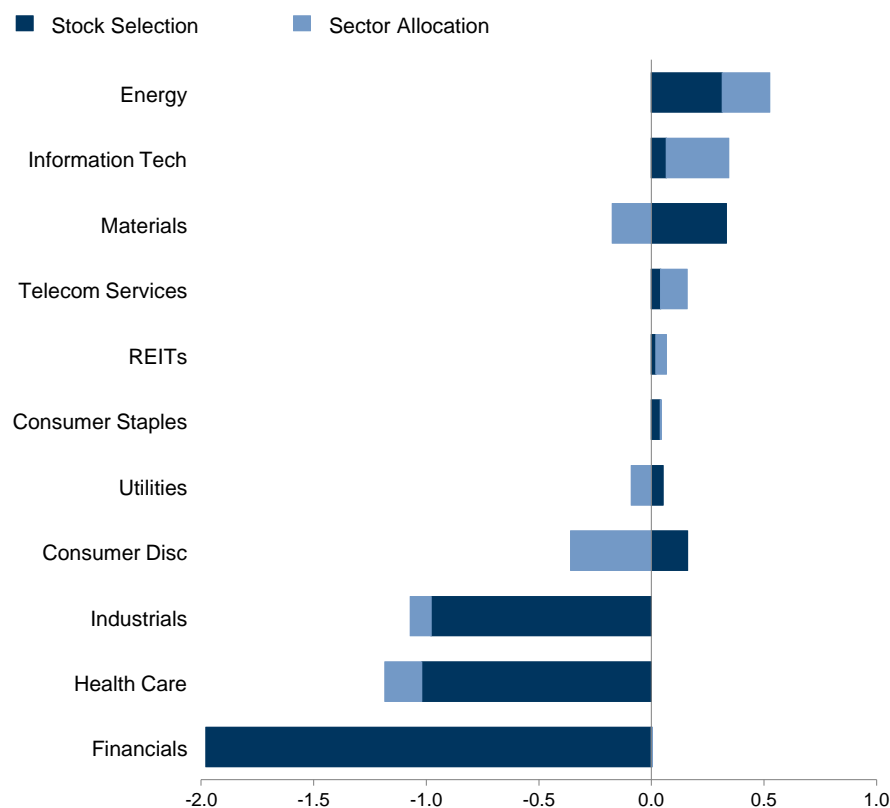
GS Large Cap Value Fund

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



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ConocoPhillips	2.0	34.5	41
Apache Corp	0.7	40.9	40
Symantec Corp	1.0	63.6	38
Tyson Foods Inc	0.0	50.8	34
BP PLC	1.6	17.1	27

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Allergan plc	2.1	-19.4	-83
Herc Holdings Inc	0.0	-45.7	-72
Wells Fargo & Co	4.6	-11.1	-62
Southwestern Energy Co	1.1	9.1	-53
Affiliated Managers Group Inc	0.0	-24.6	-51

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

Source: Goldman Sachs Asset Management.

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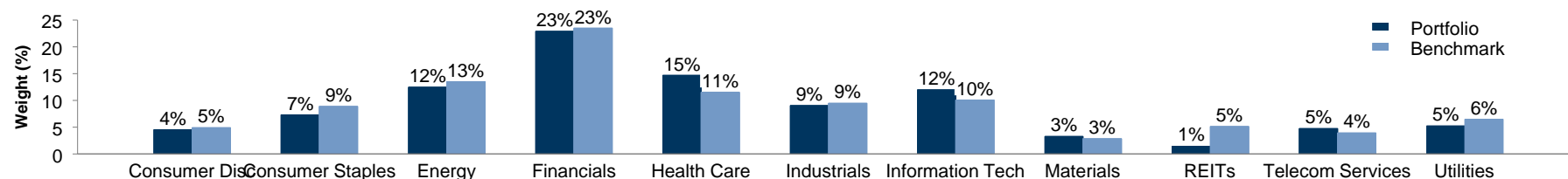
GS Large Cap Value Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Verizon Communications Inc	Telecom Services	3.0
Bank of America Corp	Financials	3.0
Wells Fargo & Co	Financials	2.6
General Electric Co	Industrials	2.2
El du Pont de Nemours & Co	Materials	1.8
Allergan plc	Health Care	1.7
Alphabet Inc	Information Tech	1.7
BP PLC	Energy	1.6
ConocoPhillips	Energy	1.5
Abbott Laboratories	Health Care	1.5

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$139.7B	\$111.6B
Weighted Median Market Cap	\$91.2B	\$56.5B
Price to Earnings Ratio (FY1)	16.1x	16.2x
Price to Book Value	1.8x	1.8x
ROE (5 Yr. Average)	18.3%	16.3%
ROA (5 Yr. Average)	5.8%	6.0%
5 year EPS Growth Ratio	4.5%	5.7%
Total Number Of Holdings	70	687
Weight of Top 10 Holdings	32.2%	23.4%
Active Share	61%	-

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.

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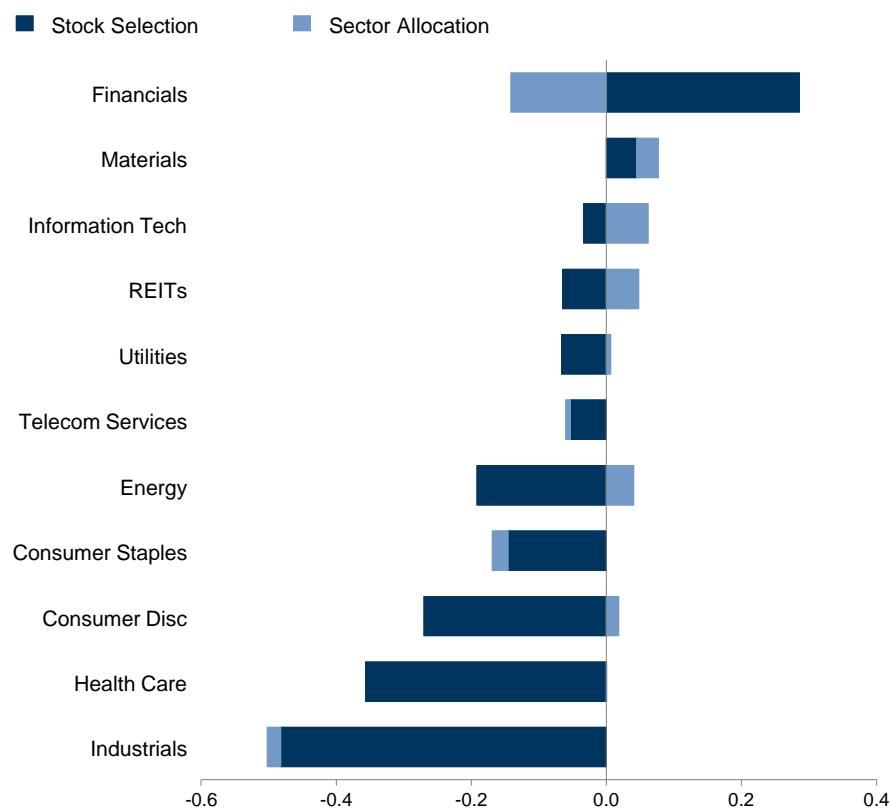
GS Growth and Income Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp	2.4	13.3	21
Bank of America Corp	2.8	18.5	16
Apache Corp	0.8	28.0	16
Morgan Stanley	1.2	24.3	12
Lincoln National Corp	1.0	18.8	11

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Verizon Communications Inc	4.1	-6.0	-31
Wells Fargo & Co	4.6	-5.7	-26
Abbott Laboratories	2.1	-6.2	-22
Whole Foods Market Inc	1.4	-11.0	-22
Pfizer Inc	4.6	-3.0	-19

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

Source: Goldman Sachs Asset Management.

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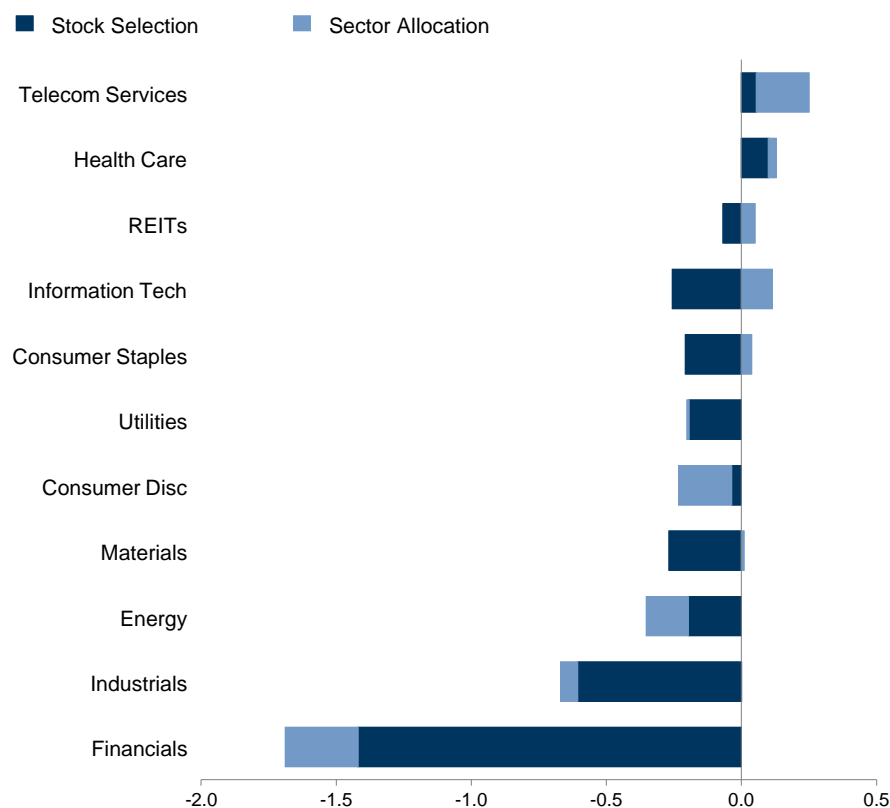
GS Growth and Income Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Apache Corp	0.8	58.0	46
AT&T Inc	0.0	15.6	31
Citigroup Inc	1.5	1.2	30
BP PLC	2.0	19.2	27
ADT Corp	0.0	21.1	26

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Wells Fargo & Co	4.6	-16.6	-61
Prudential Financial Inc	0.0	-10.1	-47
Devon Energy Corp	0.0	-32.5	-36
Whole Foods Market Inc	1.4	-13.9	-33
Gap Inc	0.0	-25.4	-28

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

Source: Goldman Sachs Asset Management.

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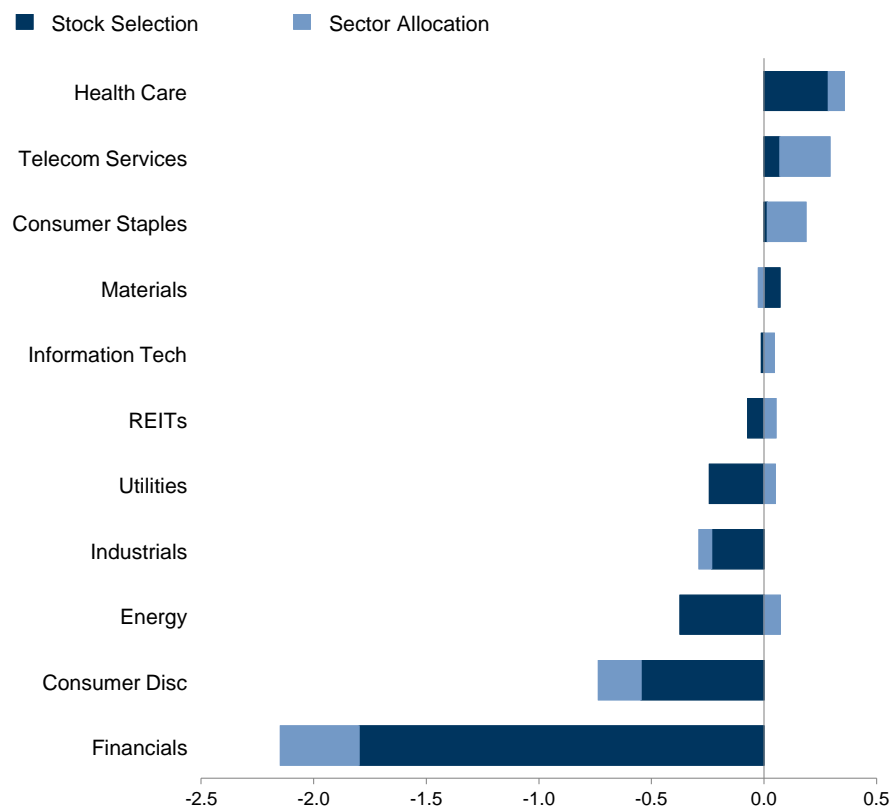
GS Growth and Income Fund

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



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Apache Corp	0.8	40.9	39
Wal-Mart Stores Inc	2.0	14.6	39
AT&T Inc	0.0	23.8	35
Citigroup Inc	1.5	1.2	33
Medtronic PLC	0.0	32.9	30

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Gap Inc	0.0	-34.8	-71
Wells Fargo & Co	4.6	-11.1	-67
Devon Energy Corp	0.0	-41.4	-58
Southwestern Energy Co	0.0	-55.7	-49
Prudential Financial Inc	0.0	-3.2	-44

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

Source: Goldman Sachs Asset Management.

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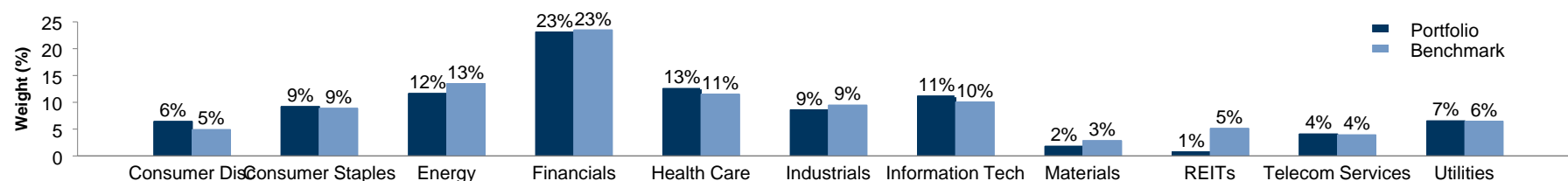
GS Growth and Income Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset
Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Verizon Communications Inc	Telecom Services	3.1
Pfizer Inc	Health Care	2.8
Wells Fargo & Co	Financials	2.6
Microsoft Corp	Information Tech	2.4
BP PLC	Energy	2.0
United Parcel Service Inc	Industrials	1.9
El du Pont de Nemours & Co	Materials	1.8
General Electric Co	Industrials	1.8
ConocoPhillips	Energy	1.6
Altria Group Inc	Consumer Staples	1.5

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$150.8B	\$111.6B
Weighted Median Market Cap	\$159.1B	\$56.5B
Price to Earnings Ratio (FY1)	15.7x	16.2x
Price to Book Value	1.9x	1.8x
ROE (5 Yr. Average)	20.5%	16.3%
ROA (5 Yr. Average)	6.6%	6.0%
5 year EPS Growth Ratio	3.7%	5.7%
Total Number Of Holdings	58	687
Weight of Top 10 Holdings	35.6%	23.4%
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.

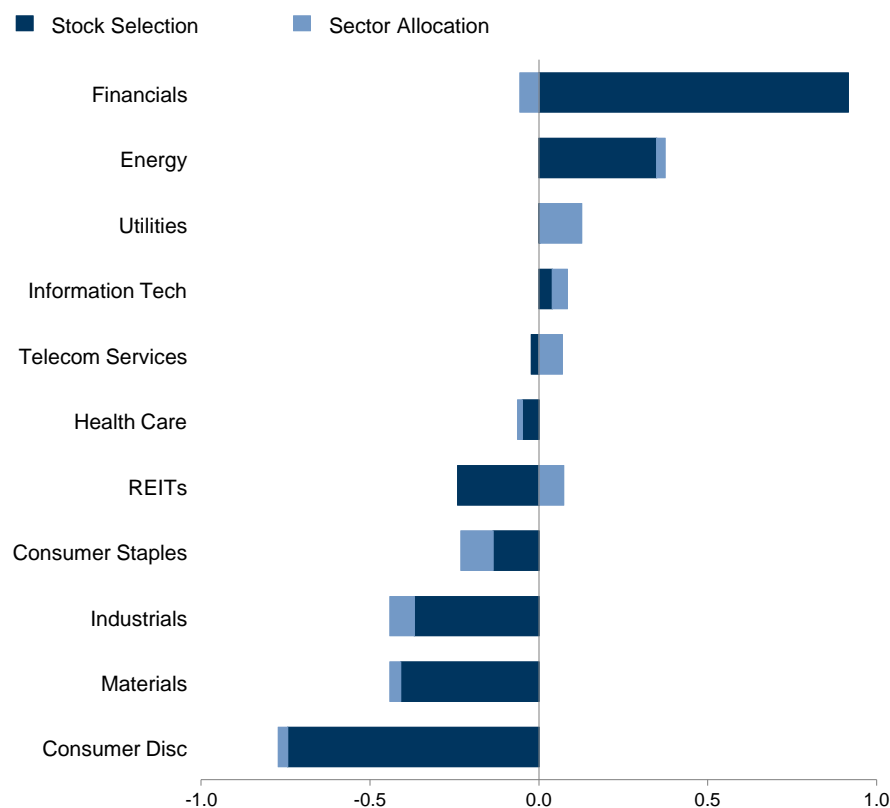
GS Mid Cap Value Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Citizens Financial Group Inc	1.6	24.3	32
Encana Corp	1.2	34.6	28
Pioneer Natural Resources Co	1.4	22.8	21
SLM Corp	1.2	20.9	17
Intersil Corp	0.0	61.5	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Liberty Interactive Corp QVC Group	0.0	-25.8	-17
Tractor Supply Co	0.5	-20.5	-15
Freeport-McMoRan Inc	1.0	-15.6	-15
Gulfport Energy Corp	0.0	-16.0	-14
Sally Beauty Holdings Inc	1.0	-12.7	-14

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

Source: Goldman Sachs Asset Management.

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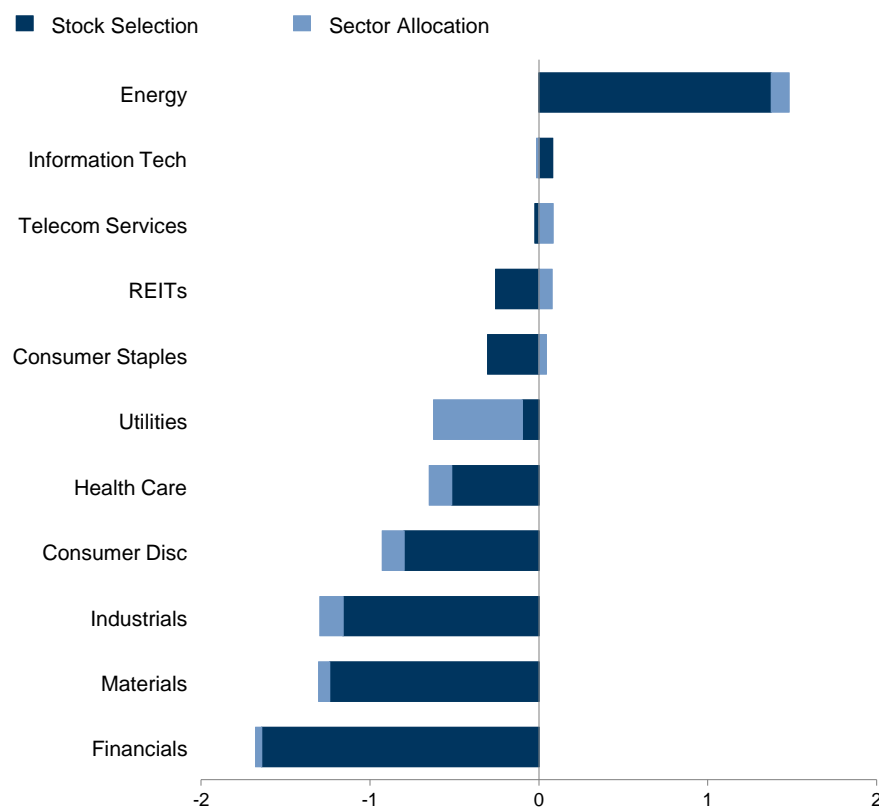
GS Mid Cap Value Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Encana Corp	1.2	50.1	36
Newfield Exploration Co	1.1	33.5	36
Anadarko Petroleum Corp	0.7	68.1	33
Pioneer Natural Resources Co	1.4	48.1	31
St Jude Medical Inc	0.0	43.6	30

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Perrigo Co PLC	1.5	-36.7	-79
Herc Holdings Inc	0.0	-36.2	-56
Citizens Financial Group Inc	1.6	-4.2	-45
Lincoln National Corp	0.9	-4.8	-44
Huntington Bancshares Inc	2.0	-8.9	-40

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

Source: Goldman Sachs Asset Management.

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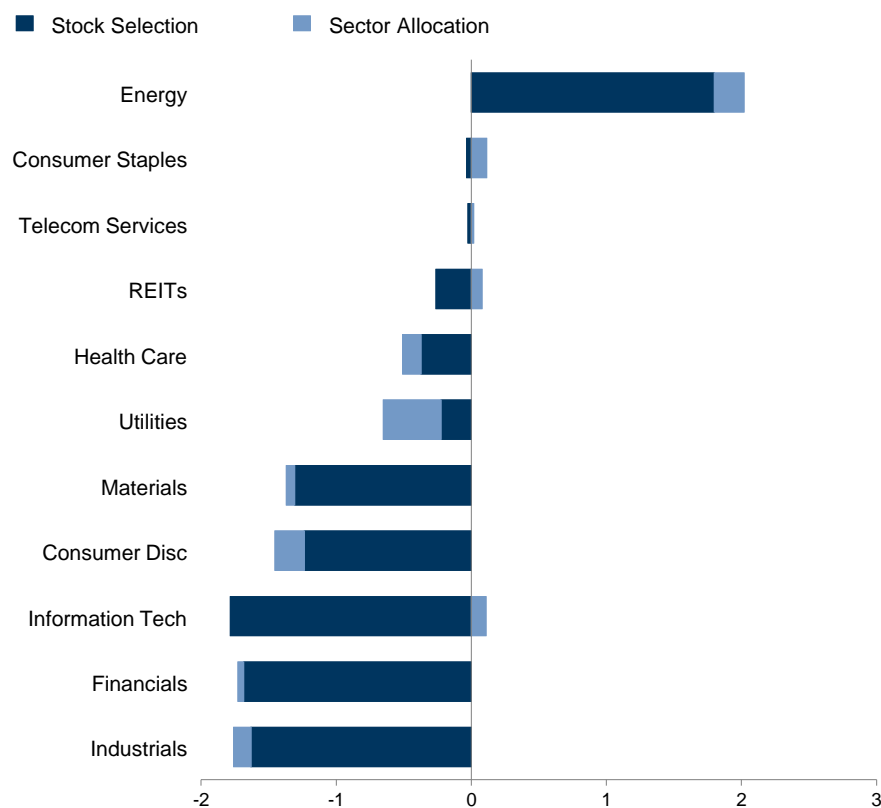
GS Mid Cap Value Fund

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



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Encana Corp	1.2	50.1	37
Newfield Exploration Co	1.1	32.1	36
Cheniere Energy Inc	0.0	51.8	35
Anadarko Petroleum Corp	0.7	68.1	34
Tyson Foods Inc	0.0	57.6	34

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Herc Holdings Inc	0.0	-45.7	-83
Perrigo Co PLC	1.5	-36.7	-73
VMware Inc	0.0	-37.3	-57
Gap Inc	0.0	-53.0	-55
Williams-Sonoma Inc	0.5	-31.5	-42

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

Source: Goldman Sachs Asset Management.

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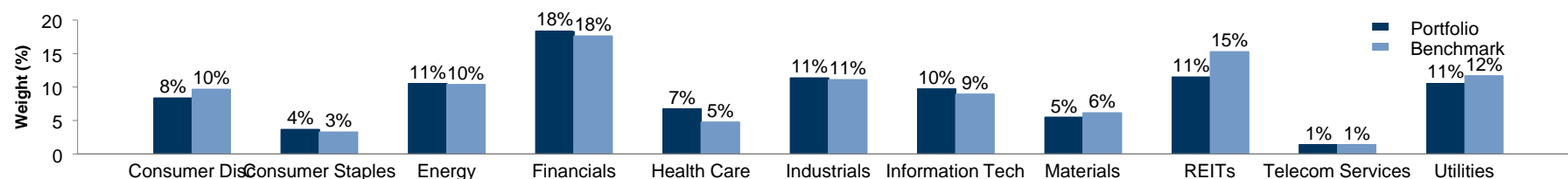
GS Mid Cap Value Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Brixmor Property Group Inc	REITs	2.0
Huntington Bancshares Inc	Financials	1.7
Centene Corp	Health Care	1.6
Vornado Realty Trust	REITs	1.6
DDR Corp	REITs	1.4
Citizens Financial Group Inc	Financials	1.4
Pioneer Natural Resources Co	Energy	1.4
Martin Marietta Materials Inc	Materials	1.3
Expedia Inc	Consumer Disc	1.3
Pentair PLC	Industrials	1.2

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$13.3B	\$12.7B
Weighted Median Market Cap	\$11.4B	\$11.4B
Price to Earnings Ratio (FY1)	17.7x	16.5x
Price to Book Value	2.0x	1.7x
ROE (5 Yr. Average)	14.1%	12.5%
ROA (5 Yr. Average)	4.4%	4.5%
5 year EPS Growth Ratio	9.9%	9.2%
Total Number Of Holdings	97	561
Weight of Top 10 Holdings	18.6%	7.8%
Active Share	81%	-

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.

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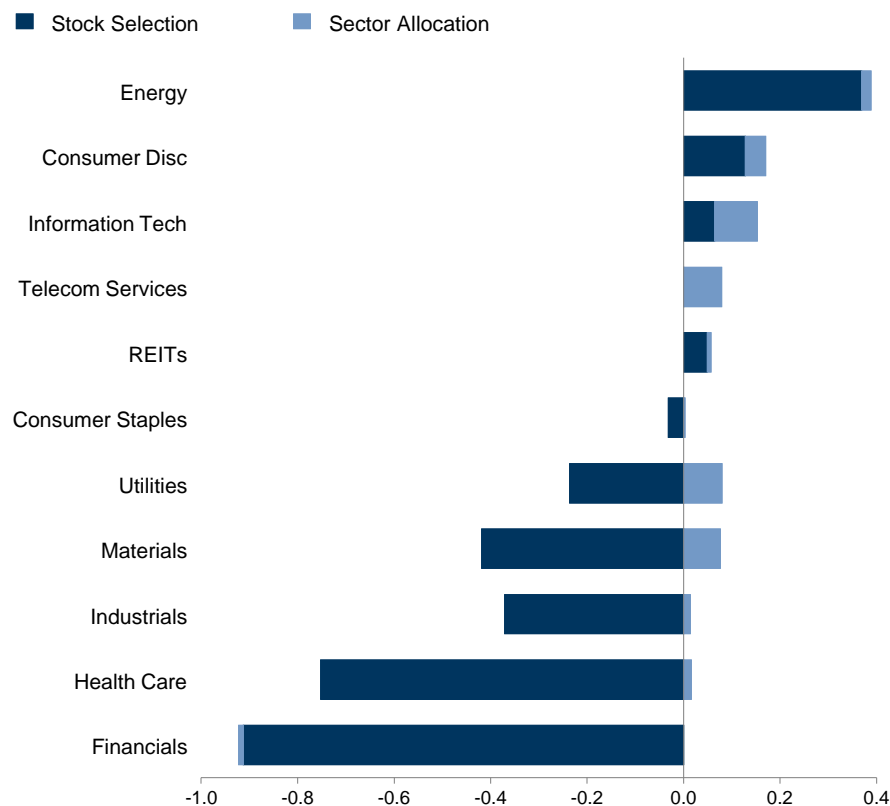
GS Small Cap Value Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Intersil Corp	0.5	63.2	30
Burlington Stores Inc	1.0	21.5	11
AdvancePierre Foods Holdings Inc	0.5	15.5	11
Lithia Motors Inc	0.4	34.8	10
Rice Energy Inc	0.9	18.5	9

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
CyrusOne Inc	1.0	-13.9	-28
TreeHouse Foods Inc	0.7	-15.1	-26
Life Storage Inc	0.7	-14.5	-21
CubeSmart	0.8	-11.1	-20
Core-Mark Holding Co Inc	0.4	-23.5	-17

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

Source: Goldman Sachs Asset Management.

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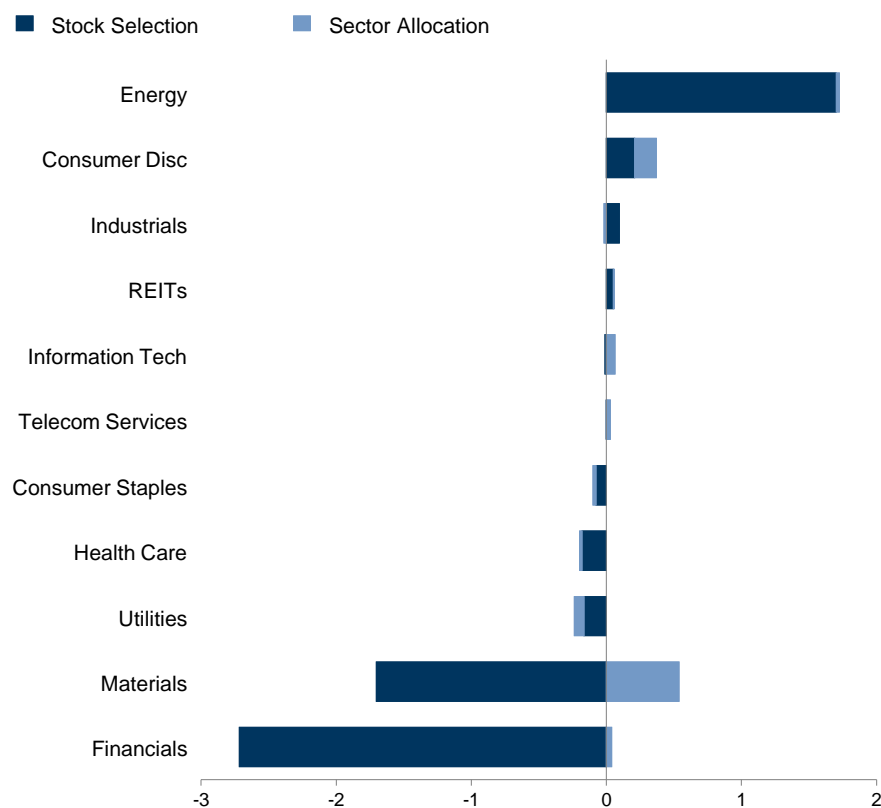
GS Small Cap Value Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Rice Energy Inc	0.9	139.5	78
Burlington Stores Inc	1.0	88.9	46
Intersil Corp	0.5	76.7	34
Waste Connections Inc	0.0	48.3	22
Manitowoc Co Inc	0.0	77.9	21

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Bank of the Ozarks Inc	0.3	-21.5	-27
Life Storage Inc	0.7	-15.0	-27
PBF Energy Inc	0.1	-36.3	-25
American Equity Investment Life Holding C	0.0	-31.8	-23
CubeSmart	0.8	-9.1	-23

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

Source: Goldman Sachs Asset Management.

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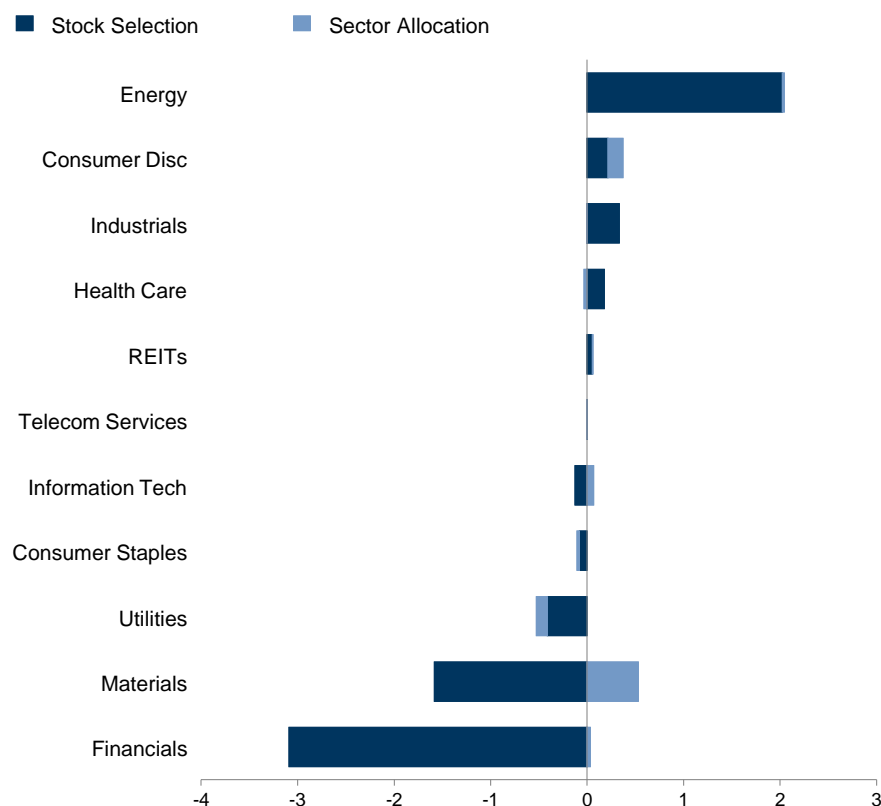
GS Small Cap Value Fund

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



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Rice Energy Inc	0.9	61.6	44
Intersil Corp	0.5	94.5	40
HMS Holdings Corp	0.2	152.8	35
Burlington Stores Inc	1.0	58.7	31
Parsley Energy Inc	0.6	122.4	30

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Pebblebrook Hotel Trust	1.1	-20.8	-53
Lithia Motors Inc	0.4	-10.8	-28
Chesapeake Lodging Trust	0.9	-6.2	-25
Life Storage Inc	0.7	-2.4	-24
American Equity Investment Life Holding C	0.0	-29.1	-24

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

Source: Goldman Sachs Asset Management.

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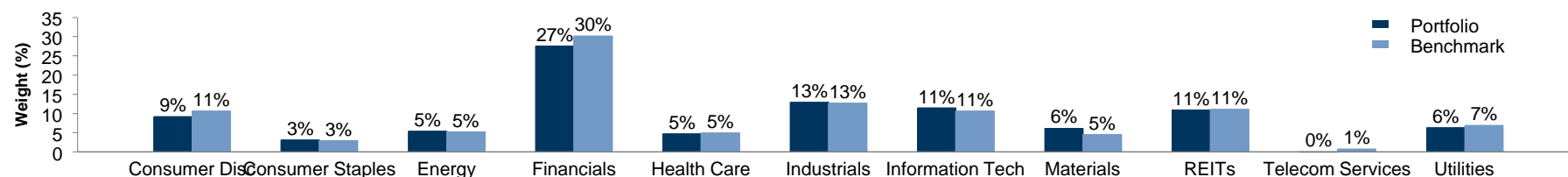
GS Small Cap Value Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Spectrum Brands Holdings Inc	Consumer Staples	1.0
Burlington Stores Inc	Consumer Disc	1.0
CyrusOne Inc	REITs	1.0
Rice Energy Inc	Energy	0.9
Pebblebrook Hotel Trust	REITs	0.9
Live Nation Entertainment Inc	Consumer Disc	0.9
Care Capital Properties Inc	REITs	0.8
Chesapeake Lodging Trust	REITs	0.8
CubeSmart	REITs	0.8
Berry Plastics Group Inc	Materials	0.8

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$2.9B	\$1.7B
Weighted Median Market Cap	\$2.6B	\$1.6B
Price to Earnings Ratio (FY1)	17.7x	15.5x
Price to Book Value	1.8x	1.4x
ROE (5 Yr. Average)	9.5%	8.8%
ROA (5 Yr. Average)	3.3%	2.8%
5 year EPS Growth Ratio	11.9%	7.5%
Total Number Of Holdings	224	1,338
Weight of Top 10 Holdings	10.0%	4.2%
Active Share	77%	-

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

Source: Goldman Sachs Asset Management.

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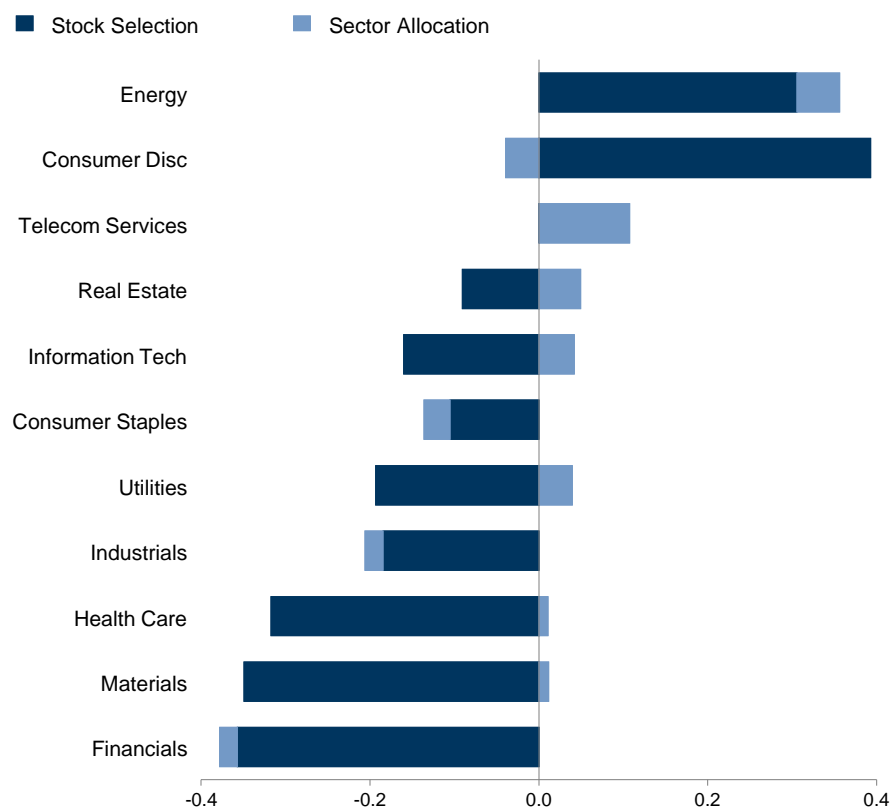
Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Encana Corp	1.1	34.6	23
Burlington Stores Inc	1.2	21.5	15
Hill-Rom Holdings Inc	0.7	23.2	10
Valeo SA	0.5	29.6	9
Dicks Sporting Goods Inc	0.5	26.2	8

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Mid-America Apartment Communities Inc	1.3	-11.0	-20
Life Storage Inc	0.8	-14.5	-18
Federal Realty Investment Trust	1.1	-6.4	-16
Atmos Energy Corp	1.2	-7.9	-15
TreeHouse Foods Inc	0.3	-15.1	-15

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

Source: Goldman Sachs Asset Management.

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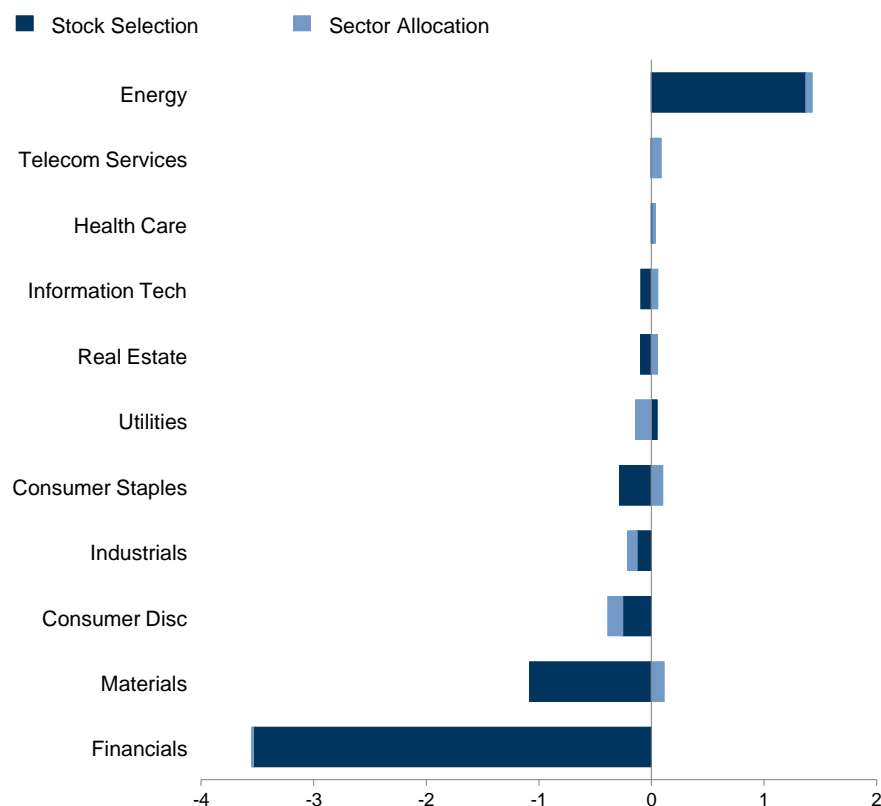
Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Burlington Stores Inc	1.2	88.9	49
Rice Energy Inc	0.7	64.0	33
Newfield Exploration Co	0.9	33.5	30
Encana Corp	1.1	43.5	27
Manitowoc Co Inc	0.0	37.2	20

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Signature Bank	1.0	-22.8	-42
Esterline Technologies Corp	0.0	-26.2	-32
Life Storage Inc	0.8	-17.0	-27
Bank of the Ozarks Inc	0.4	-21.5	-27
CNO Financial Group Inc	0.5	-19.0	-25

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

Source: Goldman Sachs Asset Management.

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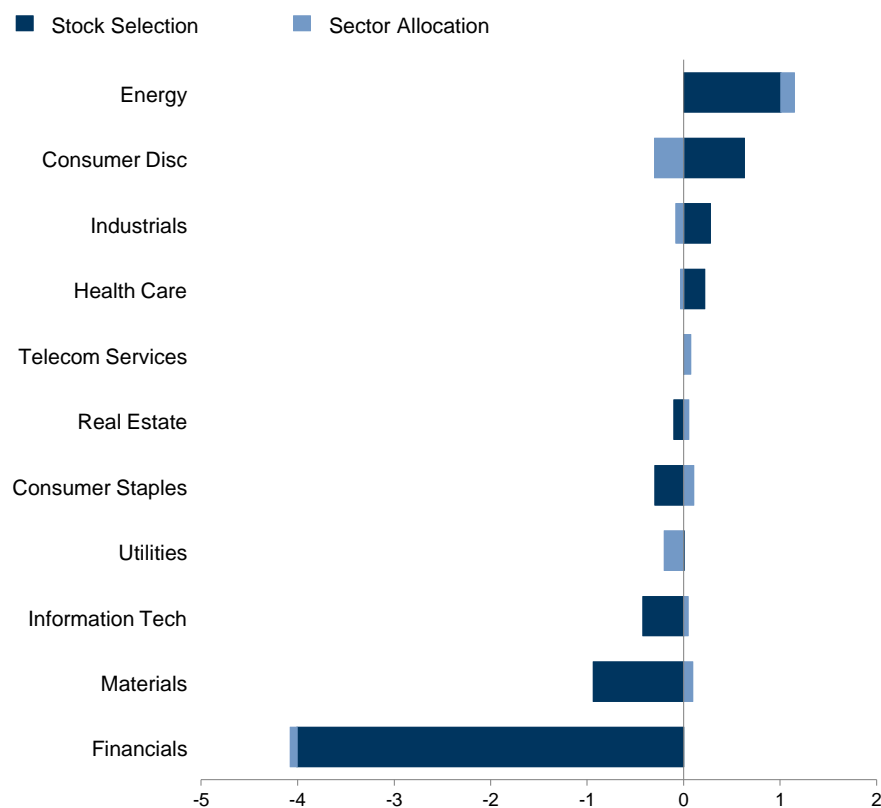
Goldman Sachs Small/Mid Cap Value Fund

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



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Burlington Stores Inc	1.2	58.7	38
Newfield Exploration Co	0.9	32.1	28
Xylem Inc	0.7	62.0	27
Encana Corp	1.1	43.5	27
Spectrum Brands Holdings Inc	1.1	52.6	27

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Pebblebrook Hotel Trust	1.0	-20.8	-55
Signature Bank	1.0	-13.9	-33
Whiting Petroleum Corp	0.0	-59.2	-32
Martin Marietta Materials Inc	0.0	-21.4	-30
Lithia Motors Inc	0.3	-10.8	-30

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

Source: Goldman Sachs Asset Management.

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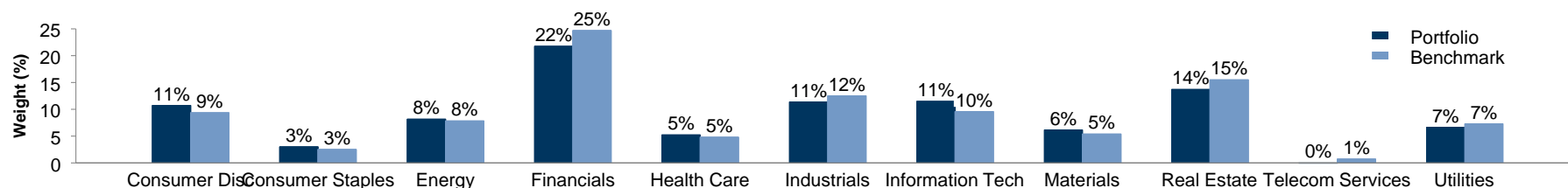
Goldman Sachs Small/Mid Cap Value Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Waste Connections Inc	Industrials	1.5
Brixmor Property Group Inc	Real Estate	1.5
Post Properties Inc	Real Estate	1.3
Burlington Stores Inc	Consumer Disc	1.1
Federal Realty Investment Trust	Real Estate	1.1
Encana Corp	Energy	1.1
Spectrum Brands Holdings Inc	Consumer Staples	1.1
Empire State Realty Trust Inc	Real Estate	1.0
Mid-America Apartment Communities Inc	Real Estate	1.0
Pebblebrook Hotel Trust	Real Estate	0.9

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$5.9B	\$3.9B
Weighted Median Market Cap	\$5.1B	\$3.5B
Price to Earnings Ratio (FY1)	18.2x	16.0x
Price to Book Value	2.0x	1.5x
ROE (5 Yr. Average)	12.8%	10.1%
ROA (5 Yr. Average)	4.2%	3.5%
5 year EPS Growth Ratio	11.1%	8.4%
Total Number Of Holdings	162	1,691
Weight of Top 10 Holdings	12.9%	4.4%
Active Share	81%	-

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

Source: Goldman Sachs Asset Management.

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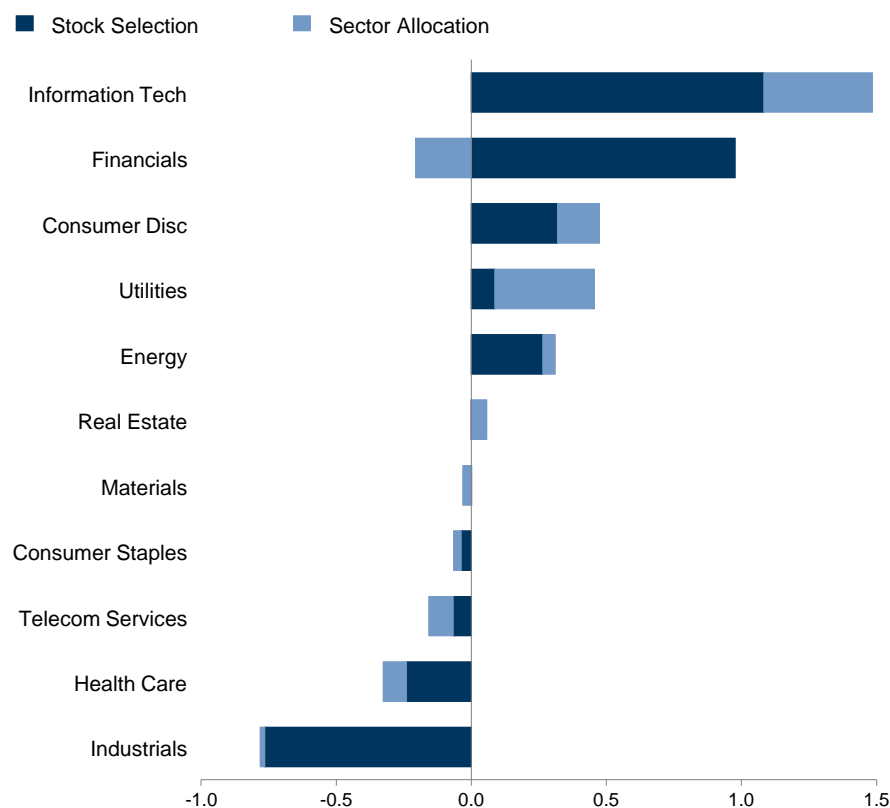
GS Focused Value Fund - US 40 Act

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
eBay Inc	3.7	40.5	103
Morgan Stanley	3.3	24.3	69
Apple Inc	4.4	18.9	53
Bank of America Corp	4.4	18.5	47
Alphabet Inc	3.0	14.3	40

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Verizon Communications Inc	4.8	-6.0	-41
Whole Foods Market Inc	1.9	-11.0	-32
General Electric Co	4.7	-5.2	-26
Wells Fargo & Co	4.5	-5.7	-25
FirstEnergy Corp	5.0	-4.2	-20

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

Source: Goldman Sachs Asset Management.

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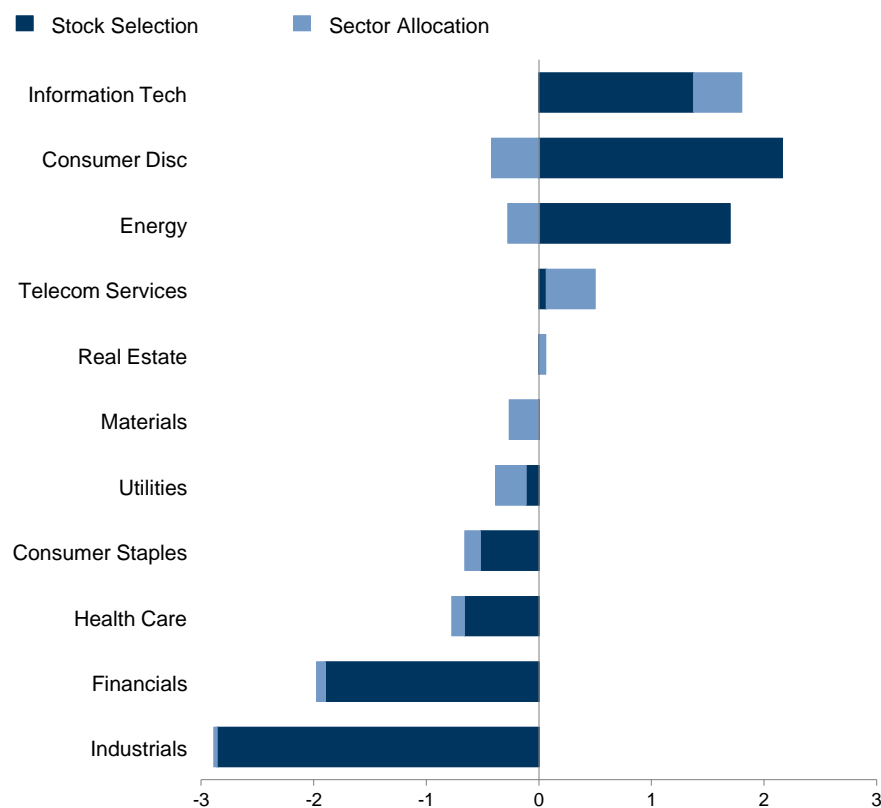
GS Focused Value Fund - US 40 Act

Performance Attribution: YTD Through 30-Sep-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	94.7	120
eBay Inc	3.7	36.7	83
Urban Outfitters Inc	0.0	17.3	77
Cabot Oil & Gas Corp	0.0	27.6	70
Corning Inc	3.3	24.7	49

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Herc Holdings Inc	0.0	-36.2	-148
Citizens Financial Group Inc	0.0	-22.5	-72
Whole Foods Market Inc	1.9	-13.9	-64
Williams-Sonoma Inc	2.3	-10.6	-63
Prudential Financial Inc	0.0	-12.4	-61

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

Source: Goldman Sachs Asset Management.

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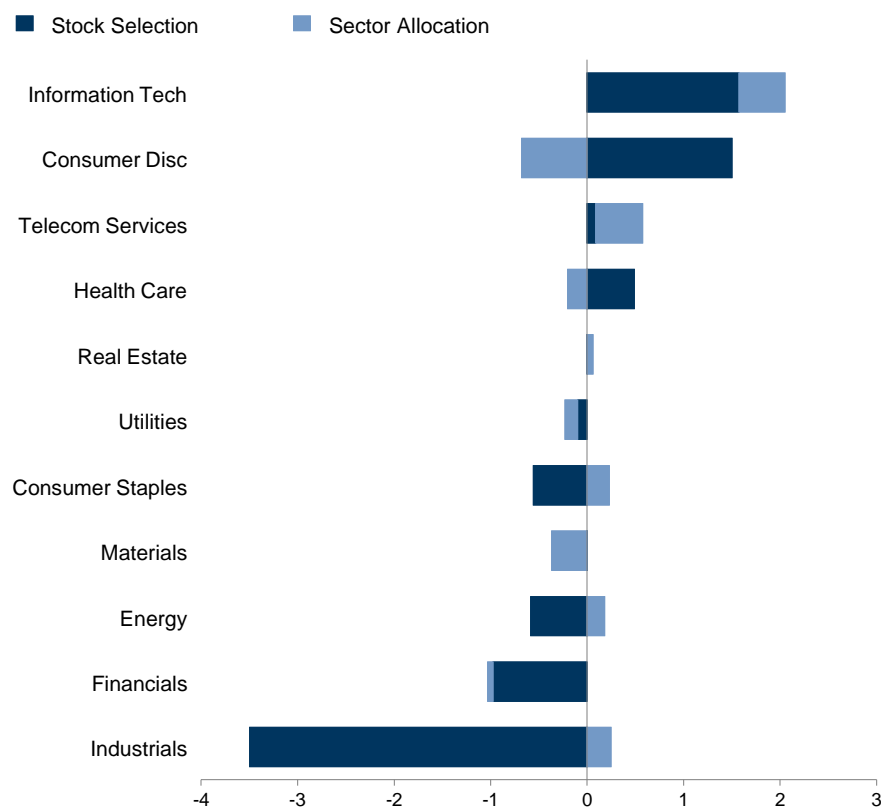
GS Focused Value Fund - US 40 Act

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



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Mylan NV	0.0	25.5	138
eBay Inc	3.7	36.7	88
Cabot Oil & Gas Corp	0.0	27.6	74
Urban Outfitters Inc	0.0	12.3	73
Wal-Mart Stores Inc	2.0	22.4	72

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Herc Holdings Inc	0.0	-45.7	-256
Southwestern Energy Co	1.8	9.1	-90
Staples Inc	0.0	-28.2	-74
Procter & Gamble Co	3.1	12.3	-70
Williams-Sonoma Inc	2.3	-10.6	-66

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

Source: Goldman Sachs Asset Management.

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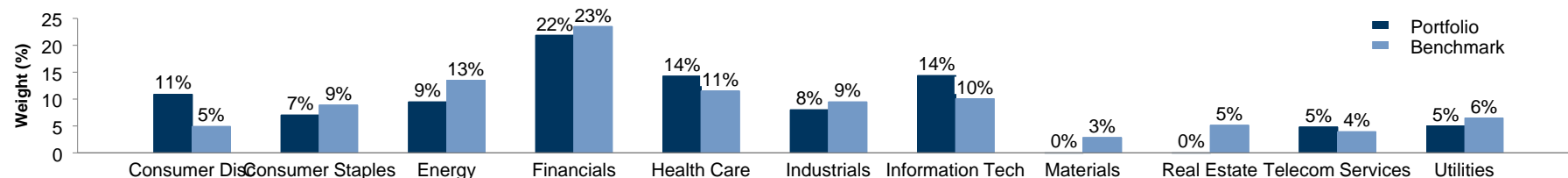
GS Focused Value Fund - US 40 Act

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
FirstEnergy Corp	Utilities	4.9
Apple Inc	Information Tech	3.9
Verizon Communications Inc	Telecom Services	3.8
ConocoPhillips	Energy	3.7
eBay Inc	Information Tech	3.7
DISH Network Corp	Consumer Disc	3.6
Celgene Corp	Health Care	3.3
Corning Inc	Information Tech	3.1
Alphabet Inc	Information Tech	3.0
Bank of America Corp	Financials	2.9

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$146.5B	\$111.6B
Weighted Median Market Cap	\$85.0B	\$56.5B
Price to Earnings Ratio (FY1)	15.2x	16.2x
Price to Book Value	1.8x	1.8x
ROE (5 Yr. Average)	16.6%	16.3%
ROA (5 Yr. Average)	6.3%	6.0%
5 year EPS Growth Ratio	1.9%	5.7%
Total Number Of Holdings	30	687
Weight of Top 10 Holdings	42.8%	23.4%
Active Share	76%	-

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

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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