Standardized Total Returns

As of 12/31/16

Goldman Sachs 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	11.66	13.92	5.06	6.36	0.79	0.83	12/15/1999
GS Growth and Income Fund	13.64	14.56	4.82	6.18	0.74	0.87	6/3/1996
GS Mid Cap Value Fund	13.25	13.02	6.56	10.92	0.76	0.76	8/1/1995
GS Small Cap Value Fund	24.58	15.38	8.75	10.03	0.97	1.01	8/15/1997
GS Small/Mid Cap Value Fund	17.38	N/A	N/A	7.94	0.87	1.84	1/31/2014
GS Focused Value Fund	14.92	N/A	N/A	4.48	0.73	7.30	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 12/29/2017, 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

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.

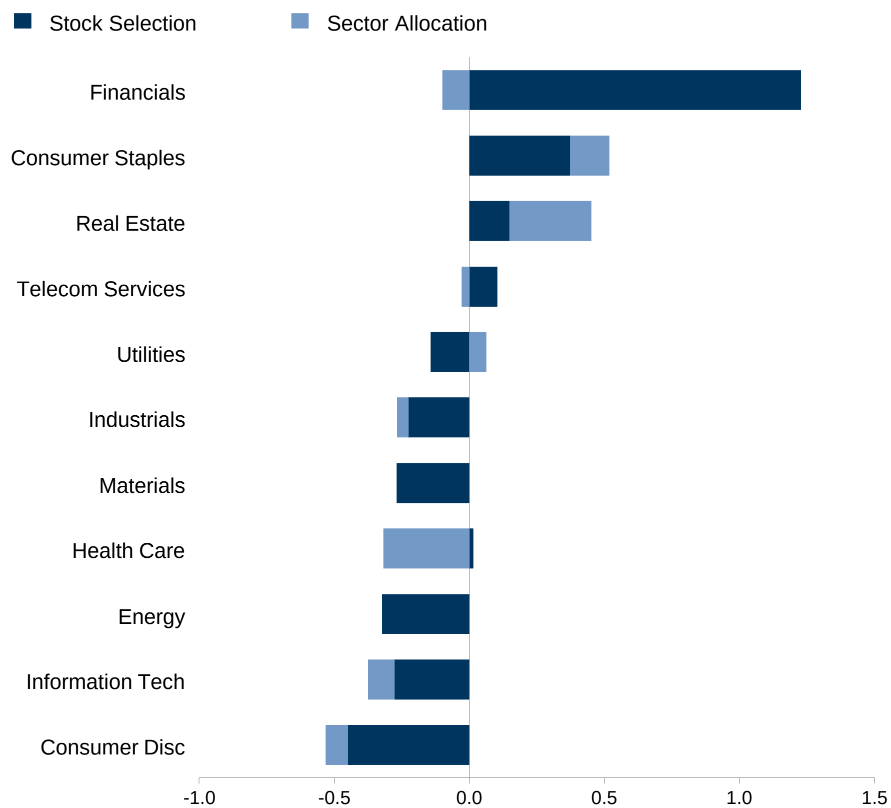
The **Goldman Sachs Focused Value Fund** invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 20-35 companies that are considered value opportunities, which the Investment Adviser defines as companies with identifiable competitive advantages whose intrinsic 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: 4Q 2016

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Bank of America Corp	5.1	41.7	101
Wells Fargo & Co	5.4	25.5	49
Lincoln National Corp	1.4	41.8	34
Morgan Stanley	1.9	32.6	27
MetLife Inc	1.8	22.3	18

Top 5 Detractors

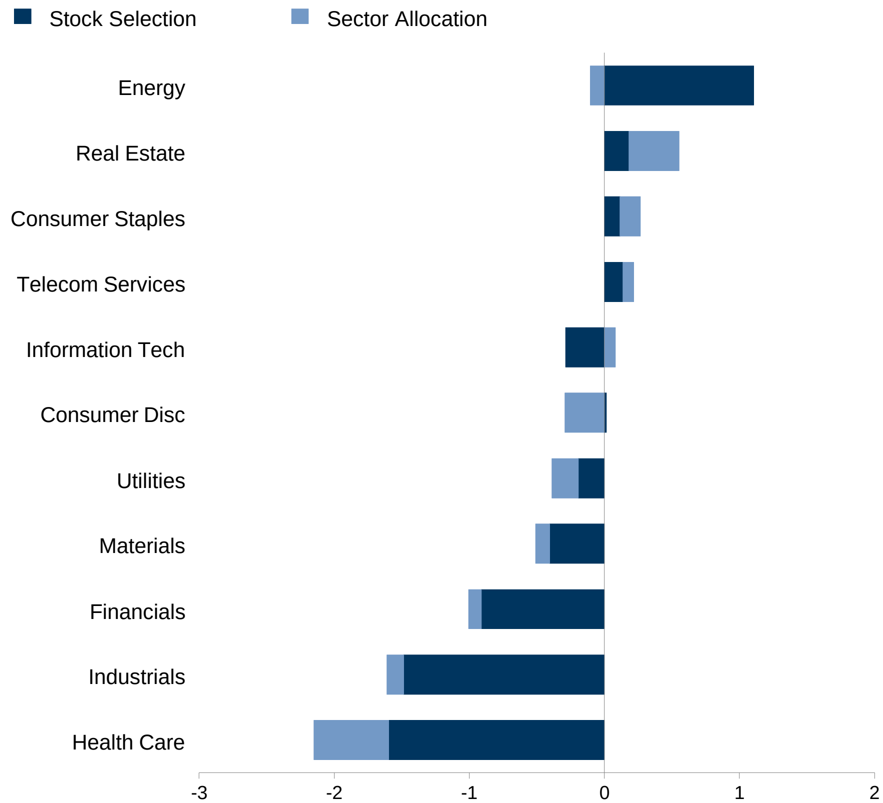
Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Southwestern Energy Co	1.5	-21.8	-37
Vertex Pharmaceuticals Inc	1.2	-15.5	-34
Allergan plc	2.3	-8.8	-29
Abbott Laboratories	2.0	-8.6	-27
Newell Brands Inc	0.0	-13.0	-24

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 detraction 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 resudual 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 Large Cap Value Fund

Performance Attribution: YTD Through 31-Dec-2016

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Bank of America Corp	5.1	33.3	85
Lincoln National Corp	1.4	68.4	53
Southwestern Energy Co	1.5	52.2	50
Morgan Stanley	1.9	73.3	48
Apache Corp	0.0	47.7	47

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Allergan plc	2.3	-32.8	-113
Vertex Pharmaceuticals Inc	1.2	-41.5	-77
Prudential Financial Inc	0.0	-10.1	-57
Mylan NV	0.0	-24.5	-50
Hertz Global Holdings Inc	0.0	-36.2	-44

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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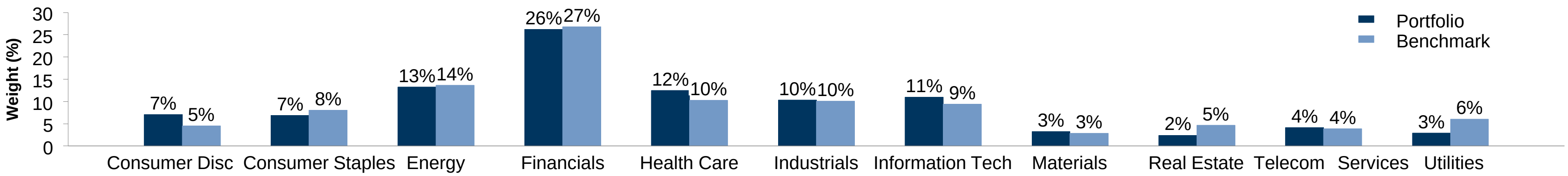
GS Large Cap Value Fund

Portfolio Characteristics: As of 31-Dec-2016

Goldman Sachs Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Wells Fargo & Co	Financials	3.1
Bank of America Corp	Financials	3.0
Verizon Communications Inc	Telecom Services	2.6
ConocoPhillips	Energy	2.2
Allergan plc	Health Care	2.0
BP PLC	Energy	1.8
EI du Pont de Nemours & Co	Materials	1.8
American Express Co	Financials	1.8
General Electric Co	Industrials	1.7
Alphabet Inc	Information Tech	1.7

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	$133.4B	$119.5B
Weighted Median Market Cap	$79.1B	$58.2B
Price to Earnings Ratio (FY1)	17.0x	17.1x
Price to Book Value	2.0x	1.9x
ROE (5 Year Average)	18.9%	15.1%
ROA (5 Year Average)	5.6%	5.7%
5 Year EPS Growth Rate	4.9%	5.7%
Total Number Of Holdings	69	696
Weight of Top 10 Holdings	34.4%	24.3%
Active Share	67%	-

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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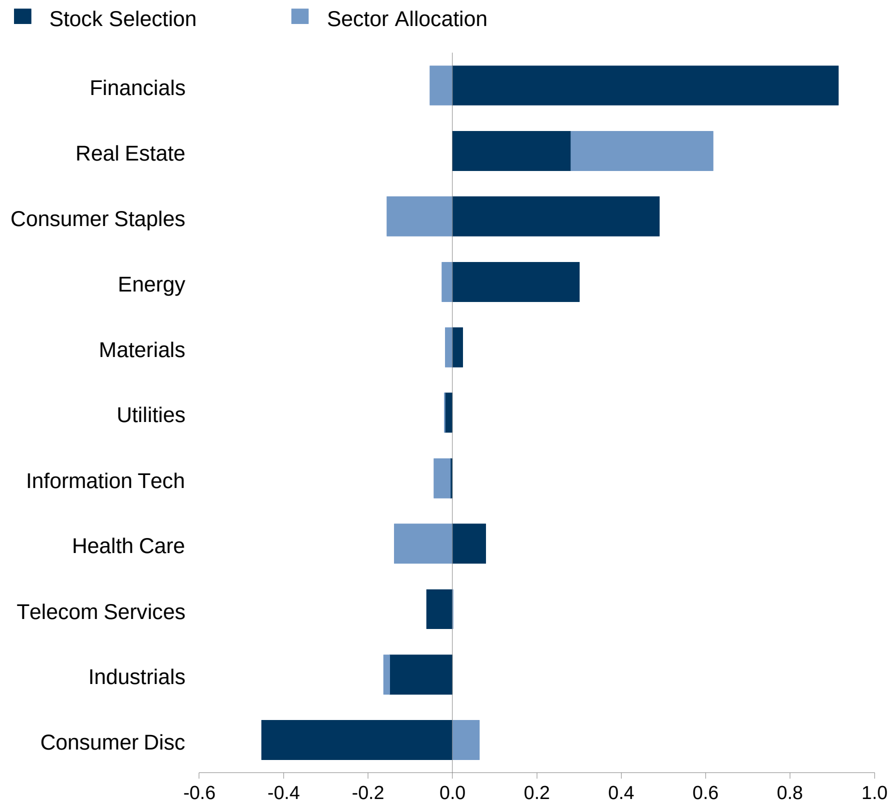
GS Growth and Income Fund

Performance Attribution: 4Q 2016

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Wells Fargo & Co	5.5	25.5	50
Bank of America Corp	3.9	41.7	47
Lincoln National Corp	1.4	41.8	34
BB&T Corp	2.0	25.6	25
Morgan Stanley	1.5	32.6	20

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Pfizer Inc	4.3	-3.1	-28
Abbott Laboratories	1.9	-8.6	-24
Eli Lilly & Co	1.1	-7.8	-19
Viacom Inc	1.2	-7.3	-18
Newell Brands Inc	0.0	-11.7	-15

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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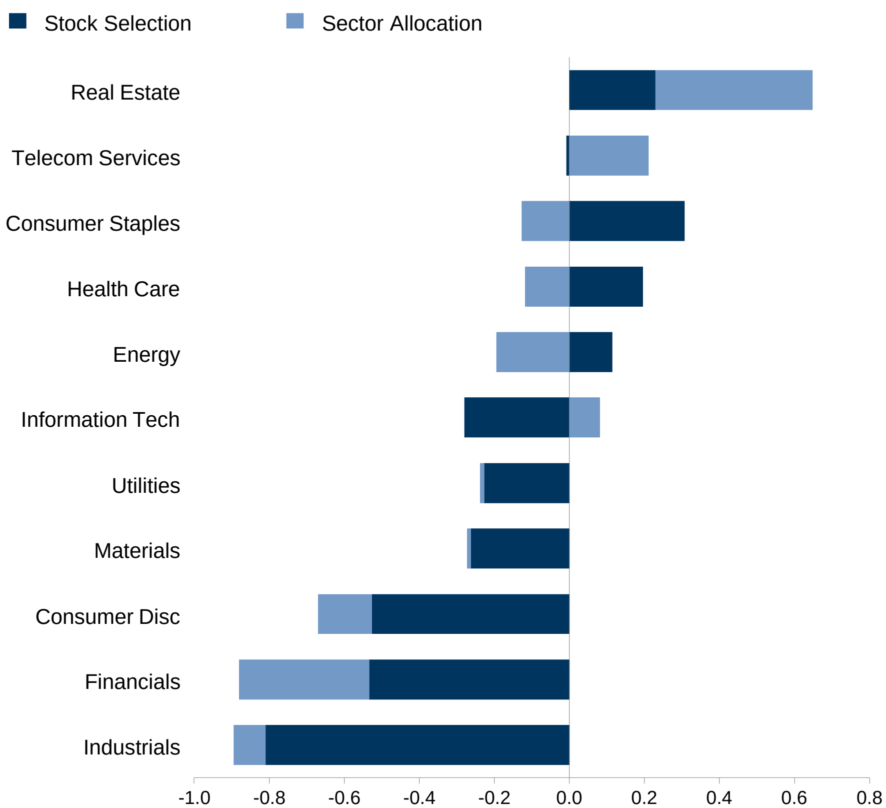
GS Growth and Income Fund

Performance Attribution: YTD Through 31-Dec-2016

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Lincoln National Corp	1.4	68.4	53
Bank of America Corp	3.9	33.3	46
Apache Corp	0.0	47.7	46
Medtronic PLC	0.0	15.1	43
Morgan Stanley	1.5	66.7	37

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Prudential Financial Inc	0.0	-10.1	-59
Viacom Inc	1.2	-12.0	-43
Pfizer Inc	4.3	4.5	-38
Devon Energy Corp	0.0	-32.5	-38
Abbott Laboratories	1.9	-14.2	-38

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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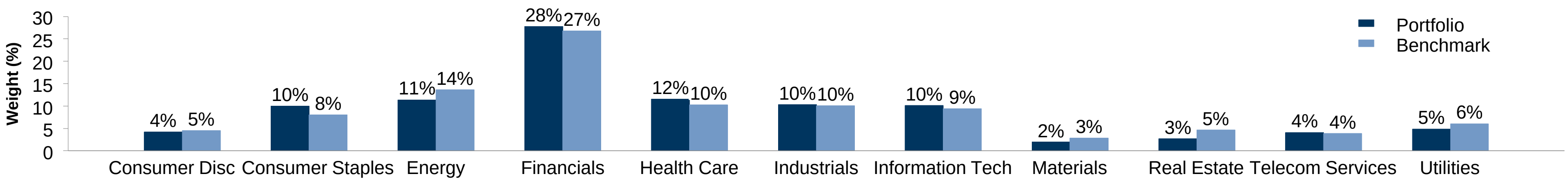
GS Growth and Income Fund

Portfolio Characteristics: As of 31-Dec-2016

Goldman Sachs Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Wells Fargo & Co	Financials	3.2
Verizon Communications Inc	Telecom Services	3.1
Pfizer Inc	Health Care	2.7
Microsoft Corp	Information Tech	2.6
ConocoPhillips	Energy	2.5
General Electric Co	Industrials	2.2
BP PLC	Energy	2.1
United Parcel Service Inc	Industrials	1.9
EI du Pont de Nemours & Co	Materials	1.9
American Express Co	Financials	1.9

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	$162.2B	$119.5B
Weighted Median Market Cap	$151.7B	$58.2B
Price to Earnings Ratio (FY1)	16.5x	17.1x
Price to Book Value	2.1x	1.9x
ROE (5 Year Average)	21.1%	15.1%
ROA (5 Year Average)	6.2%	5.7%
5 Year EPS Growth Rate	3.5%	5.7%
Total Number Of Holdings	54	696
Weight of Top 10 Holdings	38.3%	24.3%
Active Share	62%	-

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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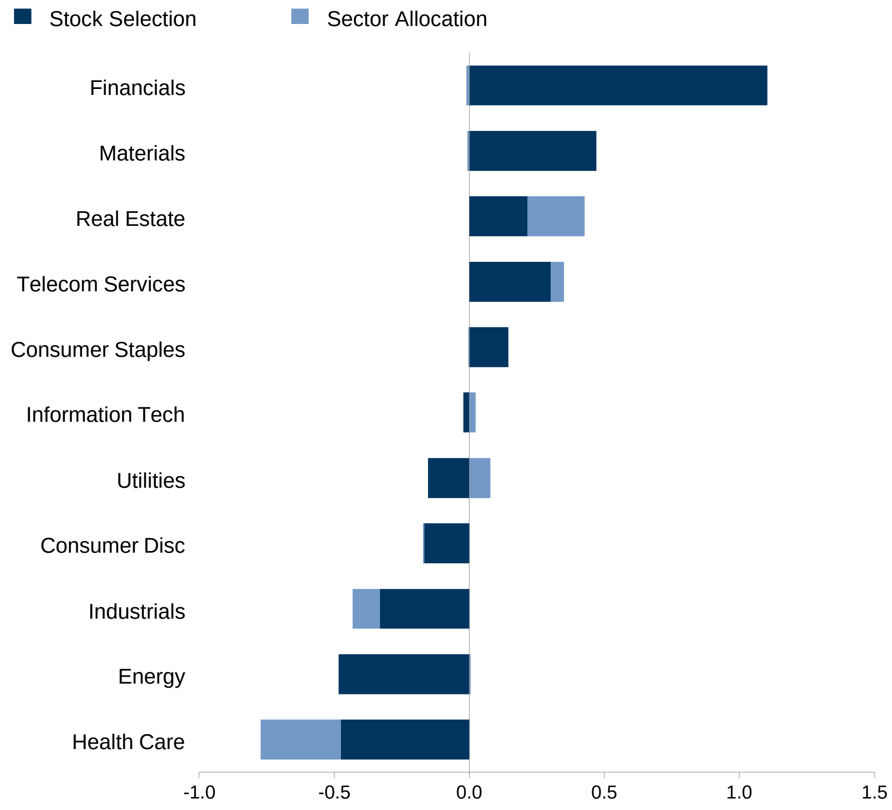
GS Mid Cap Value Fund

Performance Attribution: 4Q 2016

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Citizens Financial Group Inc	1.6	44.8	47
SLM Corp	1.8	47.5	44
Huntington Bancshares Inc	1.8	34.9	43
Endurance Specialty Holdings Ltd	0.0	40.9	39
Synchrony Financial	2.6	30.1	30

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Brixmor Property Group Inc	1.6	-11.3	-33
Centene Corp	0.9	-15.6	-33
DDR Corp	1.1	-11.3	-24
Vertex Pharmaceuticals Inc	0.8	-15.5	-21
Zimmer Biomet Holdings Inc	1.4	-20.4	-21

Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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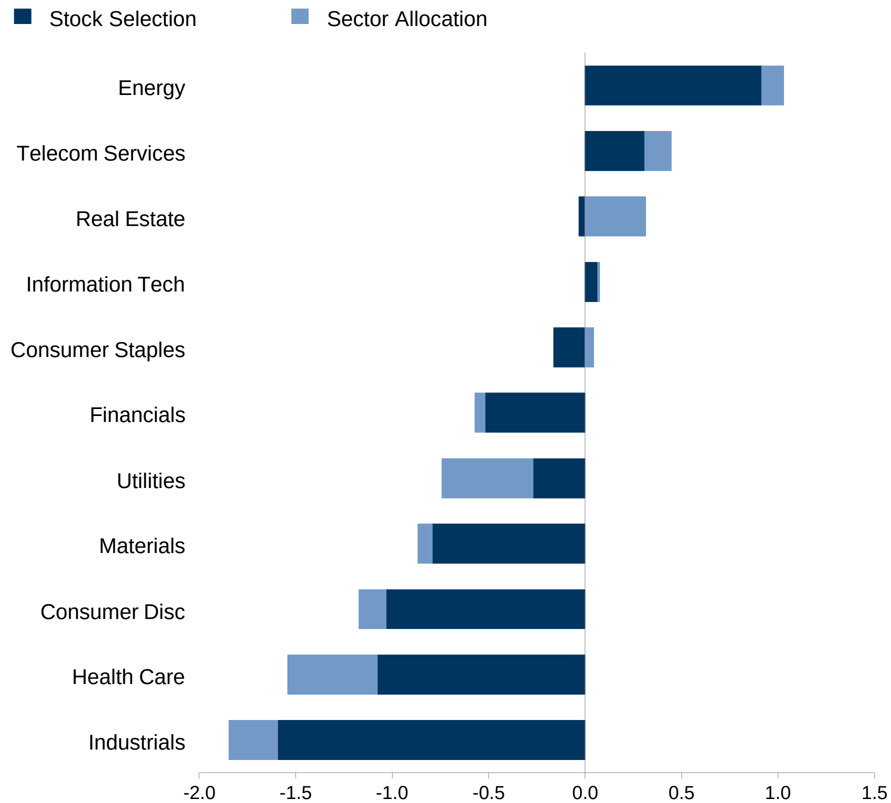
GS Mid Cap Value Fund

Performance Attribution: YTD Through 31-Dec-2016

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
SLM Corp	1.8	69.0	50
Encana Corp	0.8	68.5	49
Martin Marietta Materials Inc	1.4	63.7	43
Anadarko Petroleum Corp	0.6	85.1	38
Endurance Specialty Holdings Ltd	0.0	47.1	36

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Perrigo Co PLC	0.0	-43.5	-105
Hertz Global Holdings Inc	0.0	-36.2	-59
Brixmor Property Group Inc	1.6	-1.8	-46
DDR Corp	1.1	-5.1	-41
Centene Corp	0.9	-6.4	-34

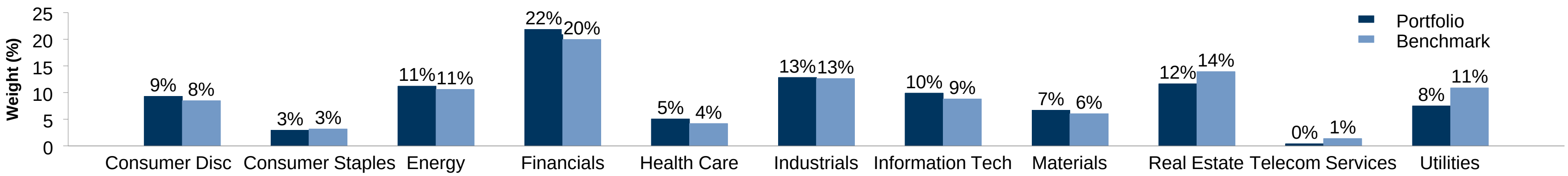
Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or detraction 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 resudual 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 Mid Cap Value Fund

Portfolio Characteristics: As of 31-Dec-2016

Goldman Sachs Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Synchrony Financial	Financials	1.7
SLM Corp	Financials	1.6
DISH Network Corp	Consumer Disc	1.5
PG&E Corp	Utilities	1.5
Brixmor Property Group Inc	Real Estate	1.5
Federal Realty Investment Trust	Real Estate	1.4
JetBlue Airways Corp	Industrials	1.4
Huntington Bancshares Inc	Financials	1.4
Mid-America Apartment Communities Inc	Real Estate	1.4
Wabtec Corp	Industrials	1.4

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	$13.9B	$13.2B
Weighted Median Market Cap	$12.9B	$11.6B
Price to Earnings Ratio (FY1)	18.0x	17.3x
Price to Book Value	2.0x	1.8x
ROE (5 Year Average)	13.5%	12.2%
ROA (5 Year Average)	4.3%	4.4%
5 Year EPS Growth Rate	11.0%	9.6%
Total Number Of Holdings	100	568
Weight of Top 10 Holdings	18.2%	7.8%
Active Share	80%	-

Benchmark: Russell Mid Cap Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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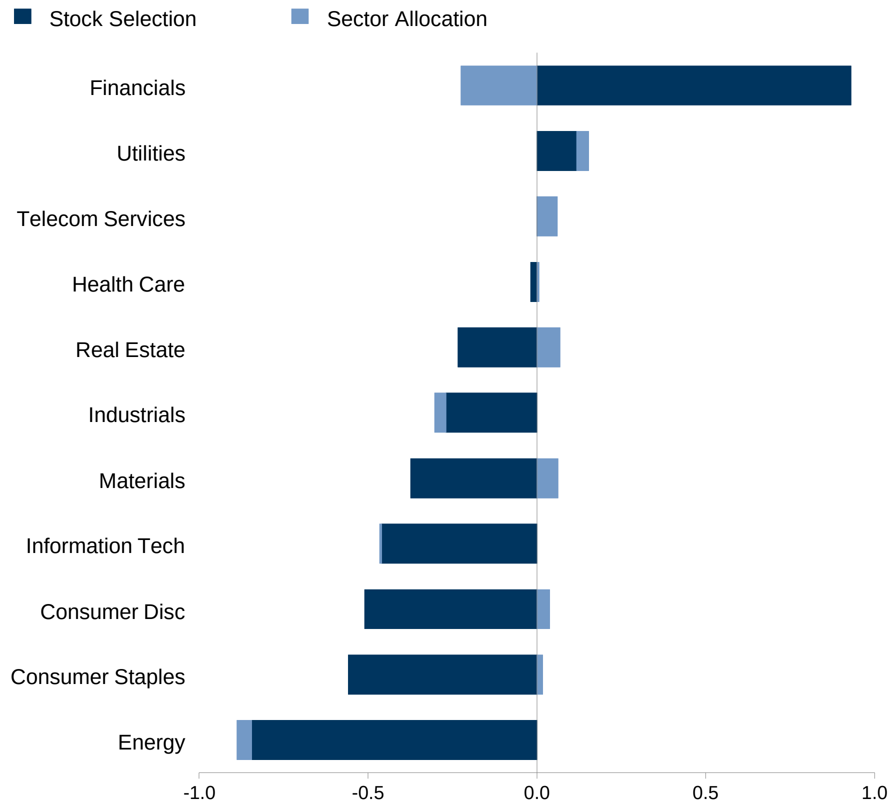
GS Small Cap Value Fund

Performance Attribution: 4Q 2016

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Webster Financial Corp	1.4	43.7	21
Endurance Specialty Holdings Ltd	0.0	40.9	21
Mentor Graphics Corp	0.4	39.7	21
LegacyTexas Financial Group Inc	0.9	36.7	13
Columbia Banking System Inc	0.8	38.2	10

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Rice Energy Inc	0.7	-18.2	-31
Spectrum Brands Holdings Inc	0.5	-10.9	-25
Care Capital Properties Inc	0.7	-10.2	-20
TreeHouse Foods Inc	0.0	-27.4	-20
CyrusOne Inc	0.8	-5.2	-18

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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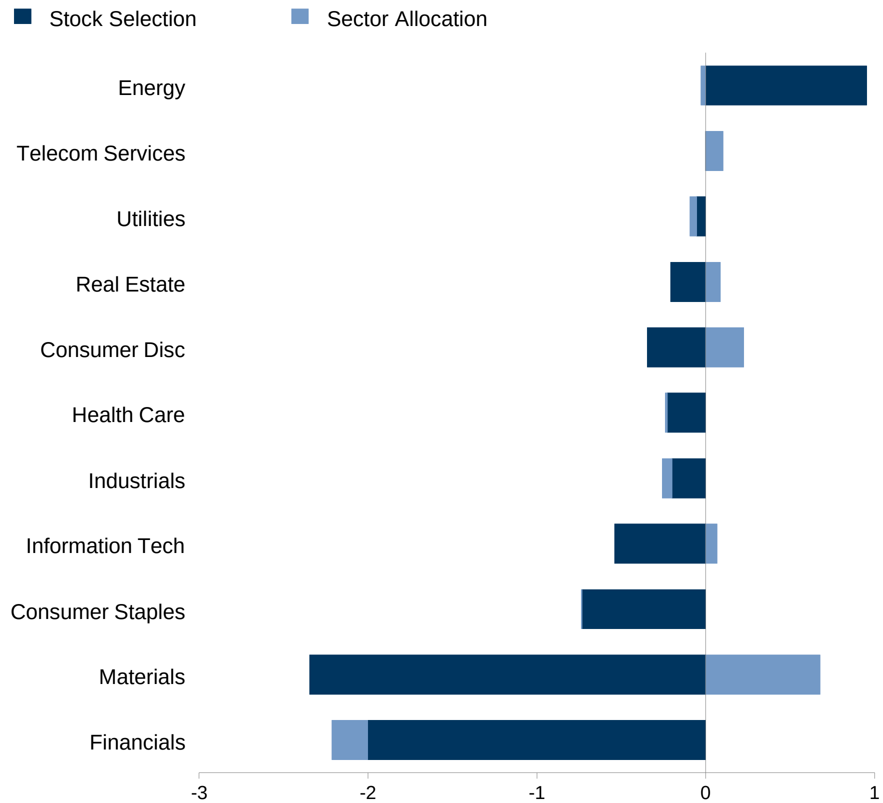
GS Small Cap Value Fund

Performance Attribution: YTD Through 31-Dec-2016

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Rice Energy Inc	0.7	95.9	53
Burlington Stores Inc	0.8	97.6	41
Intersil Corp	0.5	80.7	36
Mentor Graphics Corp	0.4	58.1	26
Abercrombie & Fitch Co	0.0	15.6	25

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
TreeHouse Foods Inc	0.0	-19.3	-41
Life Storage Inc	0.4	-17.7	-40
Care Capital Properties Inc	0.7	-9.5	-37
CubeSmart	0.5	-9.8	-35
Verint Systems Inc	0.8	-13.1	-33

Benchmark: Russell 2000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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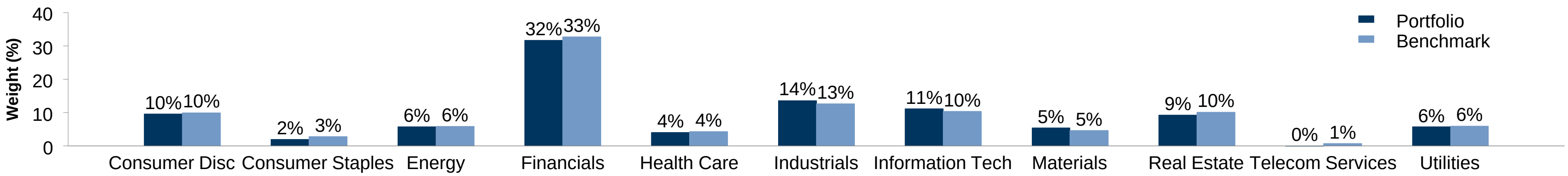
GS Small Cap Value Fund

Portfolio Characteristics: As of 31-Dec-2016

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Webster Financial Corp	Financials	0.9
Pebblebrook Hotel Trust	Real Estate	0.9
Chesapeake Lodging Trust	Real Estate	0.8
CyrusOne Inc	Real Estate	0.8
Burlington Stores Inc	Consumer Disc	0.8
PacWest Bancorp	Financials	0.7
Rice Energy Inc	Energy	0.7
Terreno Realty Corp	Real Estate	0.7
Live Nation Entertainment Inc	Consumer Disc	0.7
LegacyTexas Financial Group Inc	Financials	0.7

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)	19.9x	18.3x
Price to Book Value	1.9x	1.6x
ROE (5 Year Average)	8.9%	8.9%
ROA (5 Year Average)	2.9%	2.7%
5 Year EPS Growth Rate	12.2%	8.1%
Total Number Of Holdings	232	1,369
Weight of Top 10 Holdings	10.9%	4.4%
Active Share	75%	-

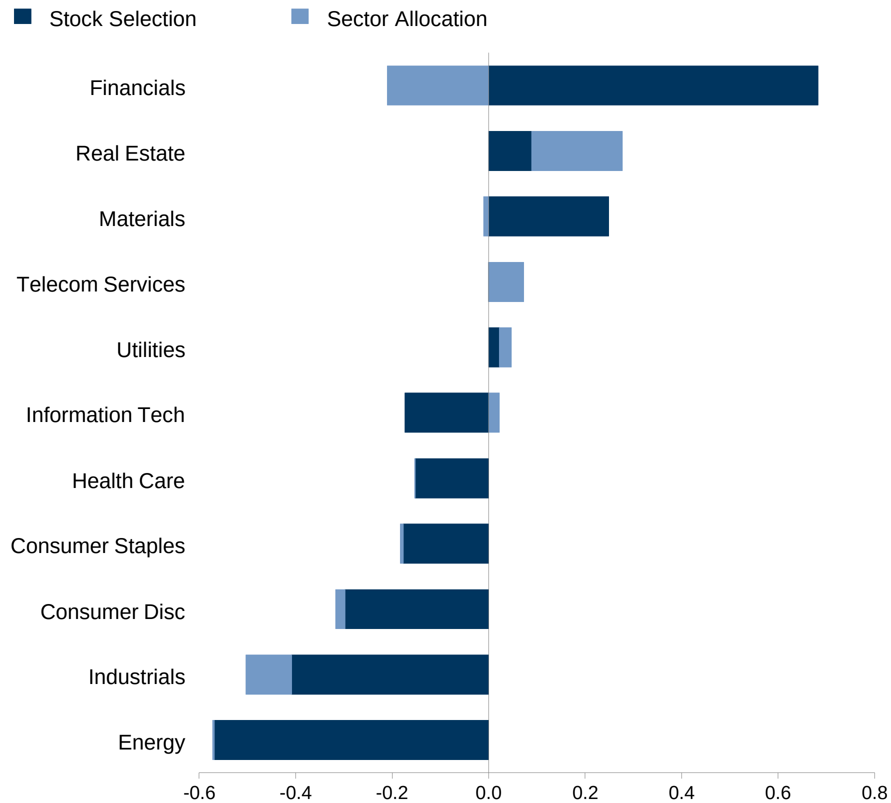
Benchmark: Russell 2000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, 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.

Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: 4Q 2016

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Endurance Specialty Holdings Ltd	0.0	41.0	31
Webster Financial Corp	1.4	43.7	29
East West Bancorp Inc	1.4	39.2	25
Steel Dynamics Inc	1.3	42.9	21
Signature Bank	1.3	26.8	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Brixmor Property Group Inc	1.4	-11.3	-30
Acadia Healthcare Co Inc	0.5	-33.2	-25
Spectrum Brands Holdings Inc	0.5	-10.9	-21
Federal Realty Investment Trust	0.9	-7.0	-18
Care Capital Properties Inc	0.8	-10.2	-17

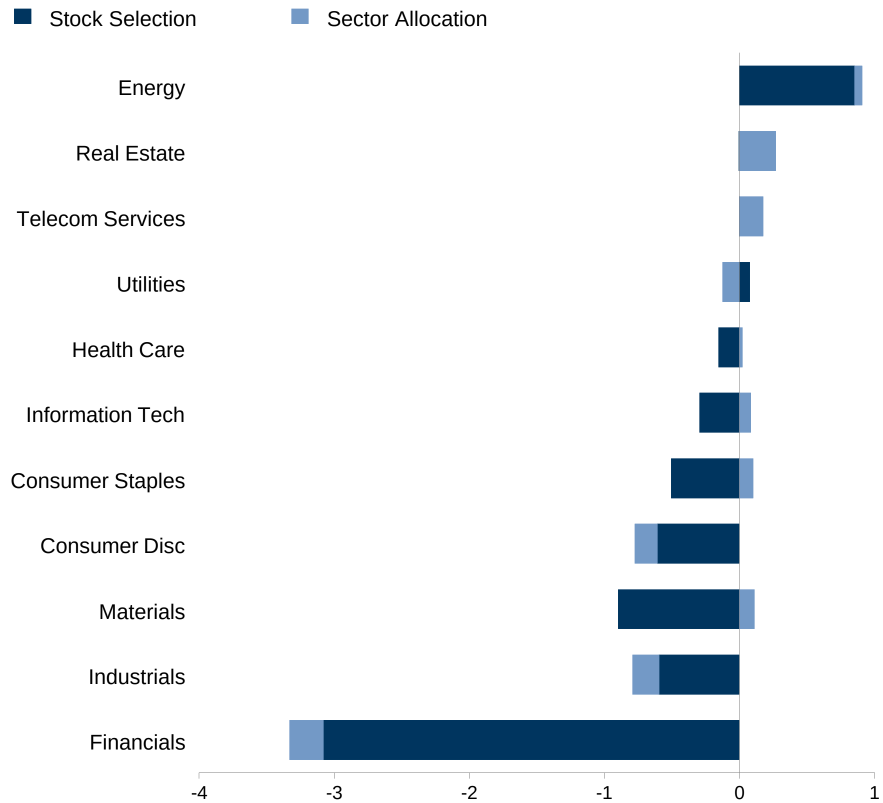
Benchmark: Russell 2500 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or detraction 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 resudual 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.

Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: YTD Through 31-Dec-2016

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Burlington Stores Inc	1.0	97.6	48
Steel Dynamics Inc	1.3	103.4	36
Encana Corp	0.9	61.1	33
Endurance Specialty Holdings Ltd	0.0	46.7	26
Westar Energy Inc	0.0	34.0	26

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Care Capital Properties Inc	0.8	-9.5	-42
Brixmor Property Group Inc	1.4	-1.8	-39
Acadia Healthcare Co Inc	0.5	-48.1	-39
Esterline Technologies Corp	0.0	-26.2	-36
Life Storage Inc	0.4	-19.6	-35

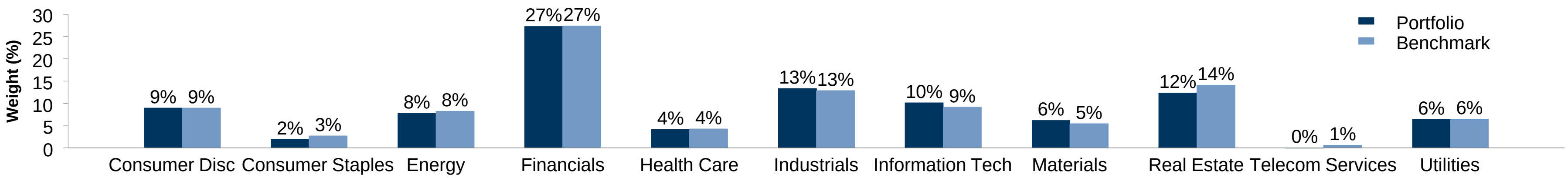
Benchmark: Russell 2500 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or detraction 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 resudual 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.

Goldman Sachs Small/Mid Cap Value Fund

Portfolio Characteristics: As of 31-Dec-2016

Goldman Sachs Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Mid-America Apartment Communities Inc	Real Estate	2.3
Brixmor Property Group Inc	Real Estate	1.2
First Republic Bank	Financials	1.2
Signature Bank	Financials	1.1
Webster Financial Corp	Financials	1.1
East West Bancorp Inc	Financials	1.1
Bank of Hawaii Corp	Financials	1.0
Waste Connections Inc	Industrials	1.0
Pebblebrook Hotel Trust	Real Estate	1.0
Synovus Financial Corp	Financials	1.0

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	$6.1B	$4.2B
Weighted Median Market Cap	$5.3B	$3.8B
Price to Earnings Ratio (FY1)	19.3x	17.7x
Price to Book Value	2.1x	1.7x
ROE (5 Year Average)	12.5%	10.2%
ROA (5 Year Average)	3.7%	3.3%
5 Year EPS Growth Rate	13.2%	9.0%
Total Number Of Holdings	159	1,725
Weight of Top 10 Holdings	14.4%	4.5%
Active Share	79%	-

Benchmark: Russell 2500 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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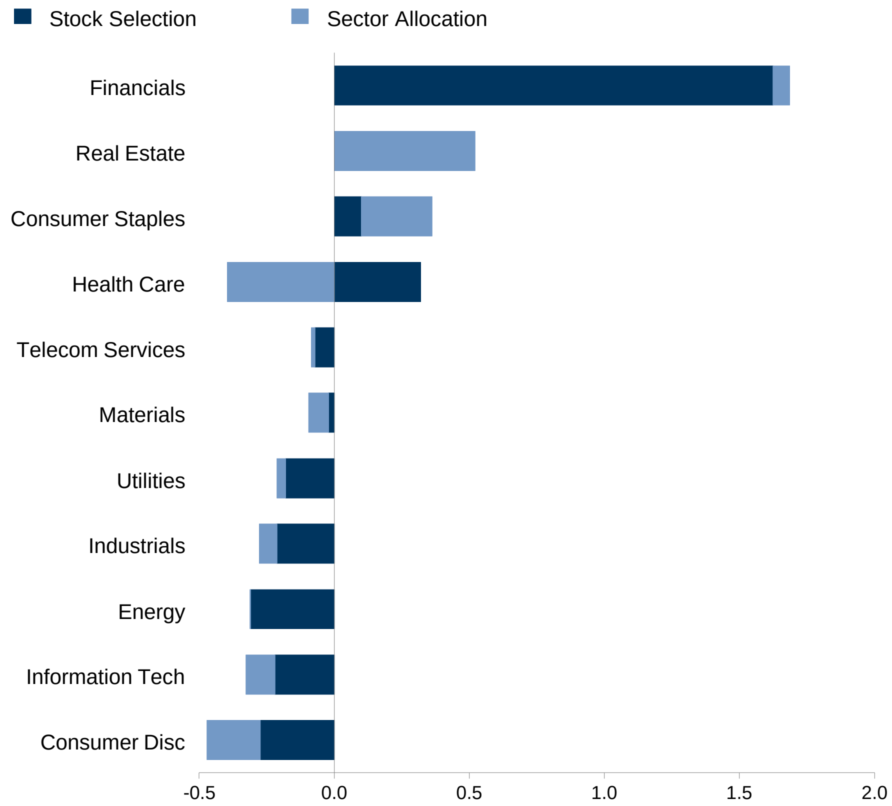
GS Focused Value Fund

Performance Attribution: 4Q 2016

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Bank of America Corp	5.0	41.7	101
Morgan Stanley	4.1	32.6	74
Wells Fargo & Co	5.3	25.5	48
MetLife Inc	3.3	22.3	43
ConocoPhillips	4.6	16.0	34

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Southwestern Energy Co	3.1	-21.8	-73
FirstEnergy Corp	0.0	-5.1	-60
eBay Inc	0.0	-10.0	-48
Newell Brands Inc	0.0	-12.9	-46
Eli Lilly & Co	2.2	-7.8	-36

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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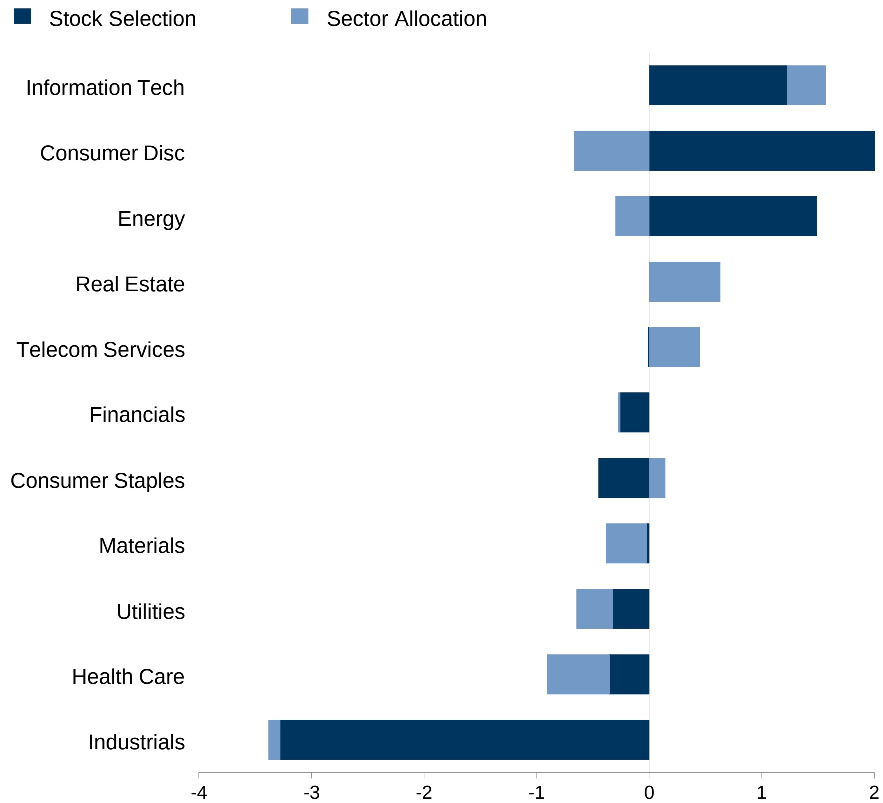
GS Focused Value Fund

Performance Attribution: YTD Through 31-Dec-2016

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Morgan Stanley	4.1	66.7	124
Urban Outfitters Inc	0.0	17.3	82
Cabot Oil & Gas Corp	0.0	27.6	76
Bank of America Corp	5.0	33.3	67
ConocoPhillips	4.6	42.2	66

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Hertz Global Holdings Inc	0.0	-36.2	-158
Citizens Financial Group Inc	0.0	-22.5	-80
Williams-Sonoma Inc	0.0	-13.7	-75
Prudential Financial Inc	0.0	-12.4	-74
Whole Foods Market Inc	3.8	-6.5	-74

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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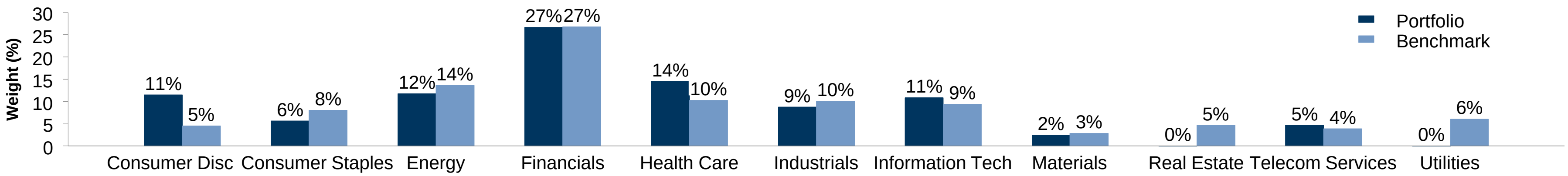
GS Focused Value Fund

Portfolio Characteristics: As of 31-Dec-2016

Goldman Sachs
Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Alphabet Inc	Information Tech	4.2
ConocoPhillips	Energy	4.0
Apple Inc	Information Tech	3.7
Whole Foods Market Inc	Consumer Staples	3.7
Verizon Communications Inc	Telecom Services	3.7
Eaton Corp PLC	Industrials	3.7
DISH Network Corp	Consumer Disc	3.6
Morgan Stanley	Financials	3.5
Celgene Corp	Health Care	3.5
Comcast Corp	Consumer Disc	3.4

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	$161.0B	$119.5B
Weighted Median Market Cap	$79.1B	$58.2B
Price to Earnings Ratio (FY1)	15.9x	17.1x
Price to Book Value	2.1x	1.9x
ROE (5 Year Average)	17.6%	15.1%
ROA (5 Year Average)	6.3%	5.7%
5 Year EPS Growth Rate	4.6%	5.7%
Total Number Of Holdings	30	696
Weight of Top 10 Holdings	44.6%	24.3%
Active Share	79%	-

Benchmark: Russell 1000 Value (Total Return, Unhedged, USD).
Source: Goldman Sachs Asset Management.
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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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