

Standardized Total Returns

As of 12/31/2017



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	9.73	11.98	5.64	6.54	0.78	0.82	12/15/1999
GS Equity Income Fund	10.81	12.74	5.71	6.39	0.73	0.83	6/3/1996
GS Mid Cap Value Fund	11.14	11.58	7.34	10.93	0.77	0.77	8/1/1995
GS Small Cap Value Fund	12.34	14.55	10.63	10.14	0.95	0.97	8/15/1997
GS Small/Mid Cap Value Fund	15.30	N/A	N/A	9.77	0.84	1.29	1/31/2014
GS Focused Value Fund	12.92	N/A	N/A	7.88	0.73	7.35	7/31/2015

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.GSAMFUNDS.com to obtain the most recent month-end returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least 4/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Risk Considerations



Asset
Management

The Goldman Sachs Large Cap Value Fund invests primarily in large-capitalization U.S. equity investments. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Equity Income Fund (formerly, Goldman Sachs Growth and Income Fund) invests primarily in U.S. equity investments. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors.

The Goldman Sachs Focused Value Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 20-35 companies that are considered value opportunities, which the Investment Adviser defines as companies with identifiable competitive advantages whose intrinsic value is not reflected in the stock price. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Mid Cap Value Fund invests primarily in a diversified portfolio of equity investments in mid-capitalization issuers. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors.

Risk Considerations



Asset
Management

The Goldman Sachs Small/Mid Cap Value Fund invests primarily in mid- and small-capitalization U.S. equity investments. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors.

The Goldman Sachs Small Cap Value Fund invests primarily in a diversified portfolio of equity investments in small-capitalization issuers. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors.

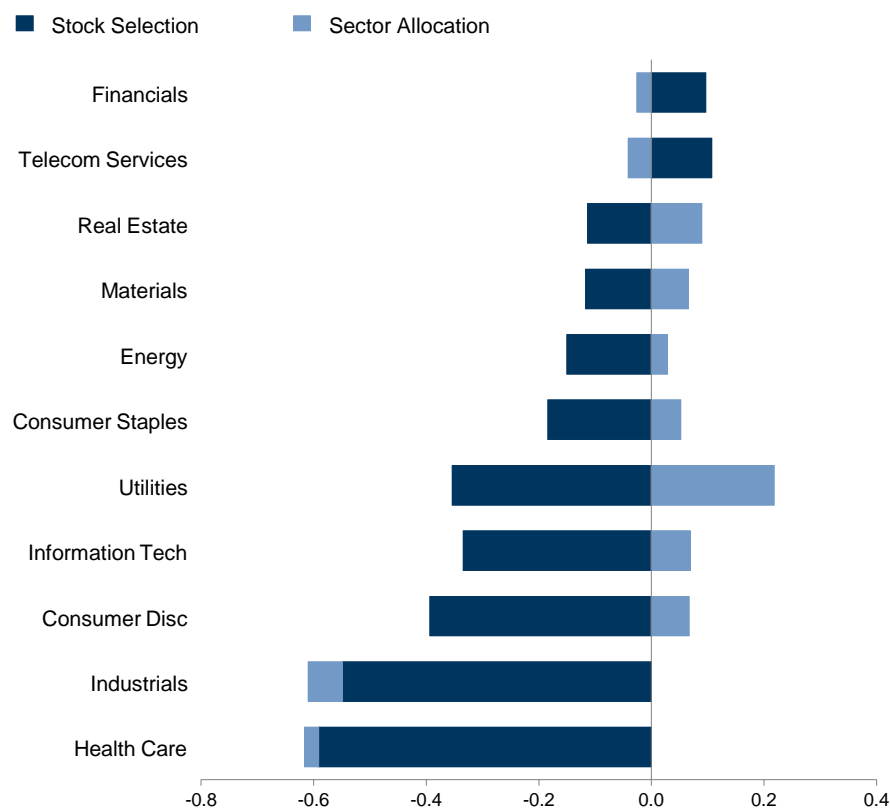
GS Large Cap Value Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Bank of America Corp	4.9	17.0	30
Lowes Cos Inc	2.8	16.8	28
Pioneer Natural Resources Co	2.2	18.9	22
Wells Fargo & Co	4.8	10.8	16
Merck & Co Inc	0.0	-14.6	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
General Electric Co	0.0	-27.4	-74
Allergan PLC	1.1	-19.9	-53
Intel Corp	0.5	-1.3	-27
Expedia Inc	1.7	-16.6	-23
Liberty Global PLC	0.0	-12.3	-22

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

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

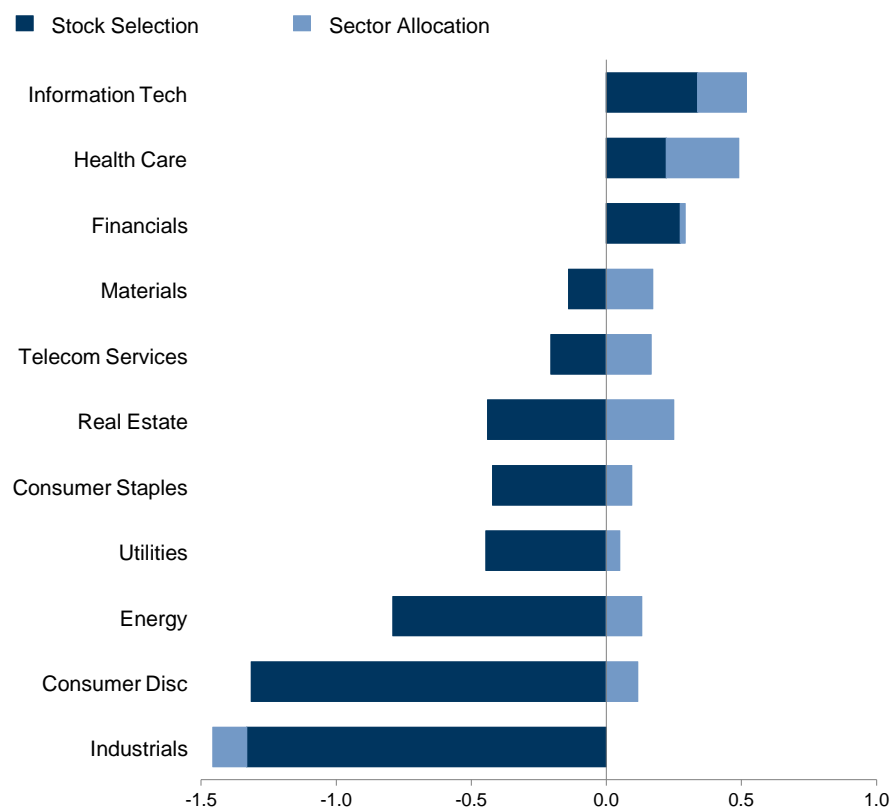
GS Large Cap Value Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Pharmaceuticals Inc	0.6	103.4	79
Bank of America Corp	4.9	35.7	59
Abbott Laboratories	0.0	46.9	55
AT&T Inc	4.2	3.5	48
Alphabet Inc	2.0	32.9	35

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
General Electric Co	0.0	-43.0	-135
Southwestern Energy Co	0.8	-48.4	-130
Allergan PLC	1.1	-21.1	-93
Range Resources Corp	0.0	-47.8	-60
Viacom Inc	0.0	-24.2	-59

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

Source: Goldman Sachs Asset Management.

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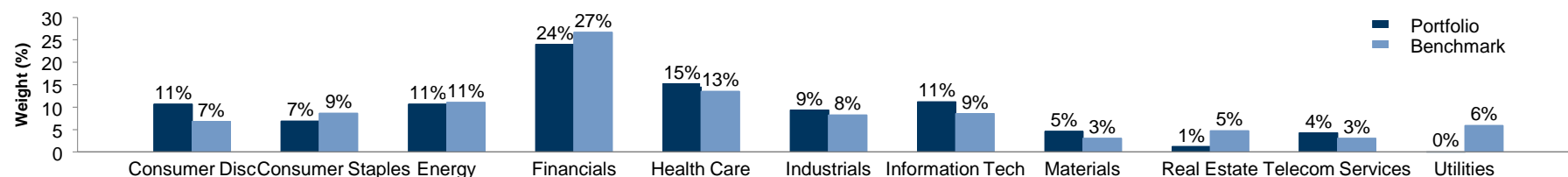
GS Large Cap Value Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Lowes Cos Inc	Consumer Disc	2.8
Wells Fargo & Co	Financials	2.7
Bank of America Corp	Financials	2.6
AT&T Inc	Telecom Services	2.3
Citizens Financial Group Inc	Financials	2.1
MetLife Inc	Financials	2.1
Comcast Corp	Consumer Disc	2.0
DowDuPont Inc	Materials	2.0
Alphabet Inc	Information Tech	2.0
Pioneer Natural Resources Co	Energy	2.0

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$155.9B	\$126.4B
Weighted Median Market Cap	\$100.3B	\$65.6B
Price to Earnings Ratio (FY1)	16.8x	17.2x
Price to Book Value	2.1x	2.0x
ROE (5 Year Average)	14.2%	14.6%
ROA (5 Year Average)	5.2%	5.6%
5 Year EPS Growth Rate	13.7%	8.8%
Total Number Of Holdings	64	713
Weight of Top 10 Holdings	32.7%	23.1%
Active Share	70%	-

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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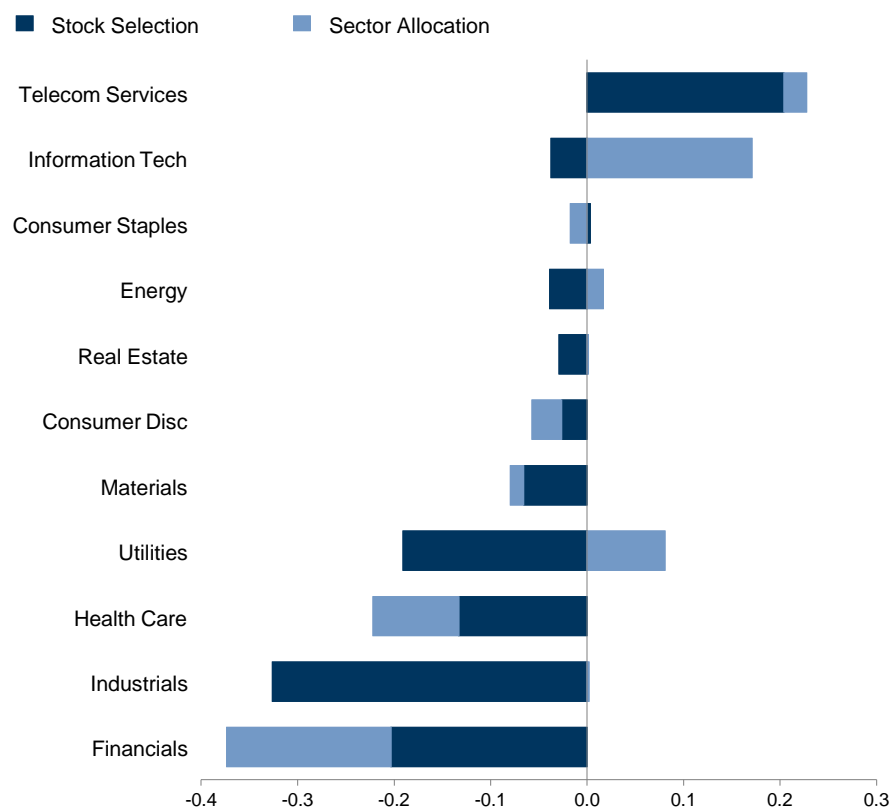
Goldman Sachs Equity Income Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AT&T Inc	3.0	-0.3	21
Microsoft Corp	2.3	15.4	20
Cisco Systems Inc	3.0	14.9	14
Union Pacific Corp	1.3	16.3	12
Wells Fargo & Co	4.7	10.8	11

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
General Electric Co	1.7	-27.3	-38
Intel Corp	1.2	-1.4	-30
American International Group Inc	2.1	-2.4	-14
Edison International	0.0	-12.1	-12
Oracle Corp	2.4	-1.8	-11

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

Source: Goldman Sachs Asset Management.

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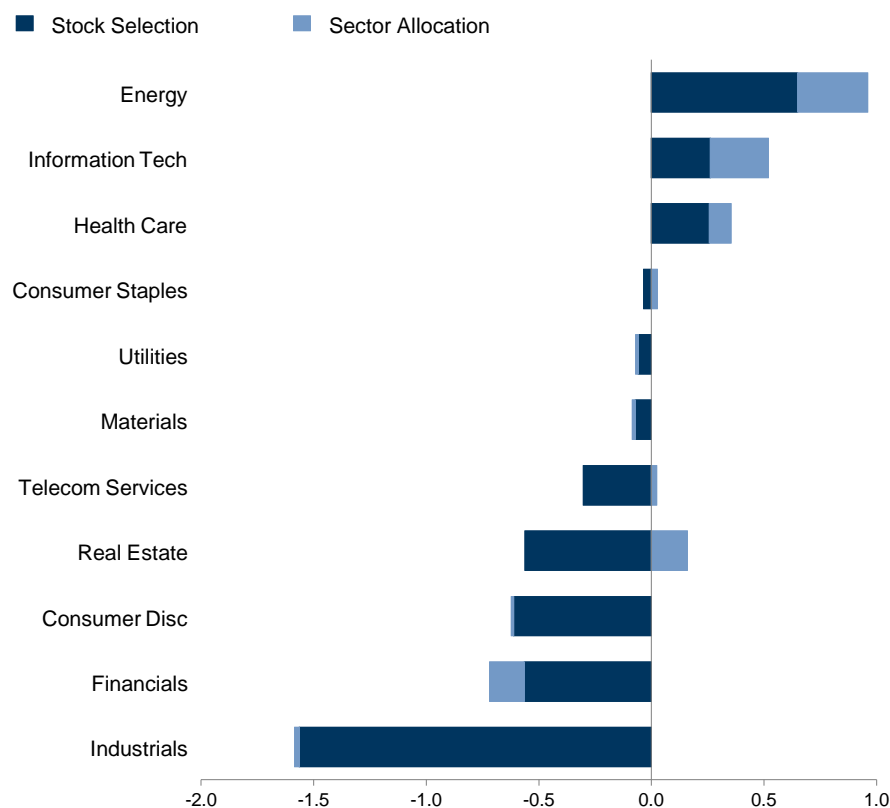
Goldman Sachs Equity Income Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AT&T Inc	3.0	-0.3	53
Whole Foods Market Inc	0.0	40.0	53
Microsoft Corp	2.3	40.7	53
Abbott Laboratories	1.9	52.0	49
Apple Inc	1.0	48.5	32

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
General Electric Co	1.7	-42.9	-117
CenturyLink Inc	0.0	-29.6	-62
DDR Corp	1.0	-32.2	-44
Intel Corp	1.2	0.0	-38
Verizon Communications Inc	0.9	4.0	-37

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

Source: Goldman Sachs Asset Management.

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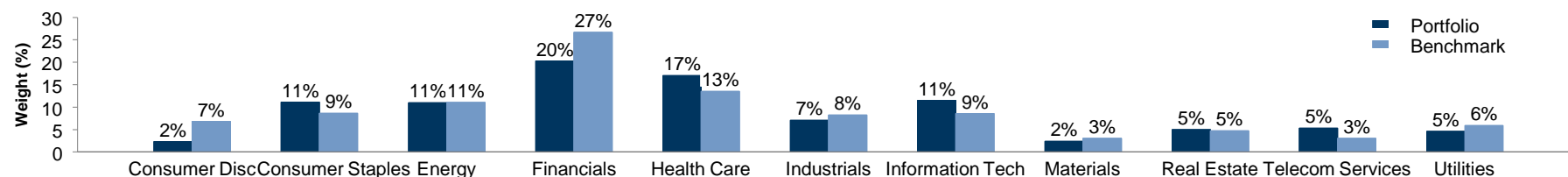
Goldman Sachs Equity Income Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Pfizer Inc	Health Care	3.4
Wells Fargo & Co	Financials	2.6
Microsoft Corp	Information Tech	2.3
Royal Dutch Shell PLC	Energy	1.9
American International Group Inc	Financials	1.7
Medtronic PLC	Health Care	1.6
AllianceBernstein Holding LP	Financials	1.6
British American Tobacco PLC	Consumer Staples	1.5
Cisco Systems Inc	Information Tech	1.5
SunTrust Banks Inc	Financials	1.4

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$180.8B	\$126.4B
Weighted Median Market Cap	\$165.3B	\$65.6B
Price to Earnings Ratio (FY1)	17.4x	17.3x
Price to Book Value	2.1x	2.0x
ROE (5 Year Average)	16.9%	14.6%
ROA (5 Year Average)	6.2%	5.6%
5 Year EPS Growth Rate	1.7%	6.3%
Total Number Of Holdings	63	713
Weight of Top 10 Holdings	34.8%	23.1%
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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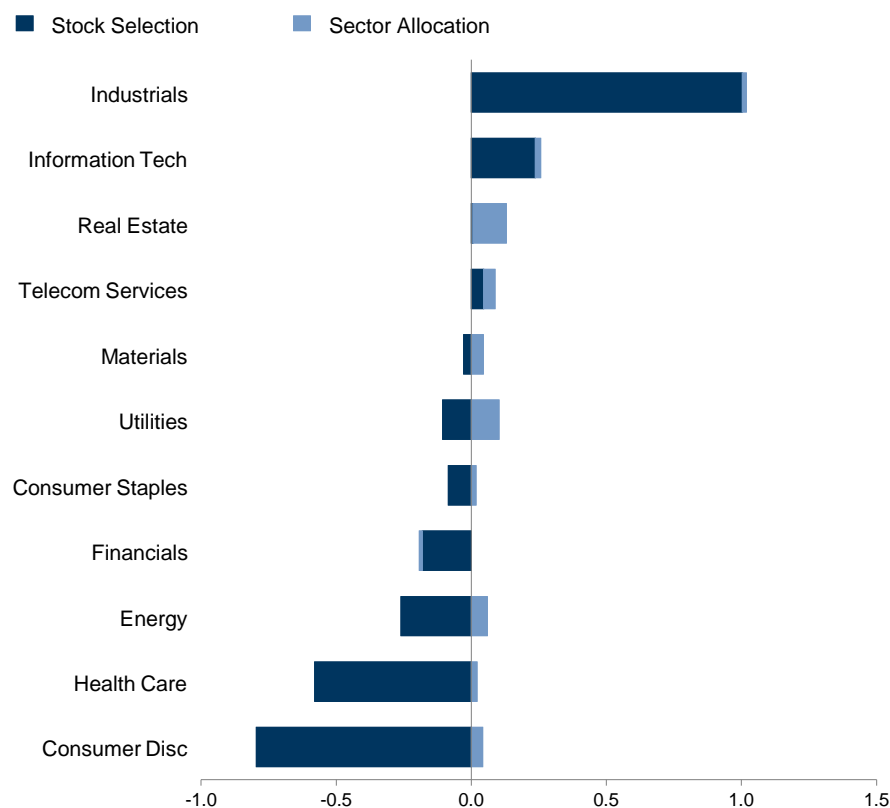
GS Mid Cap Value Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
XPO Logistics Inc	1.2	35.1	30
Steel Dynamics Inc	1.5	25.6	24
Marvell Technology Group Ltd	1.8	20.7	23
Burlington Stores Inc	1.3	28.9	21
Newell Brands Inc	0.0	-1.7	17

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
EQT Corp	1.4	-12.7	-37
Expedia Inc	1.7	-16.6	-32
Acadia Healthcare Co Inc	0.8	-31.7	-28
Ball Corp	1.5	-8.1	-21
Discovery Communications Inc	0.0	-21.3	-18

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

Source: Goldman Sachs Asset Management.

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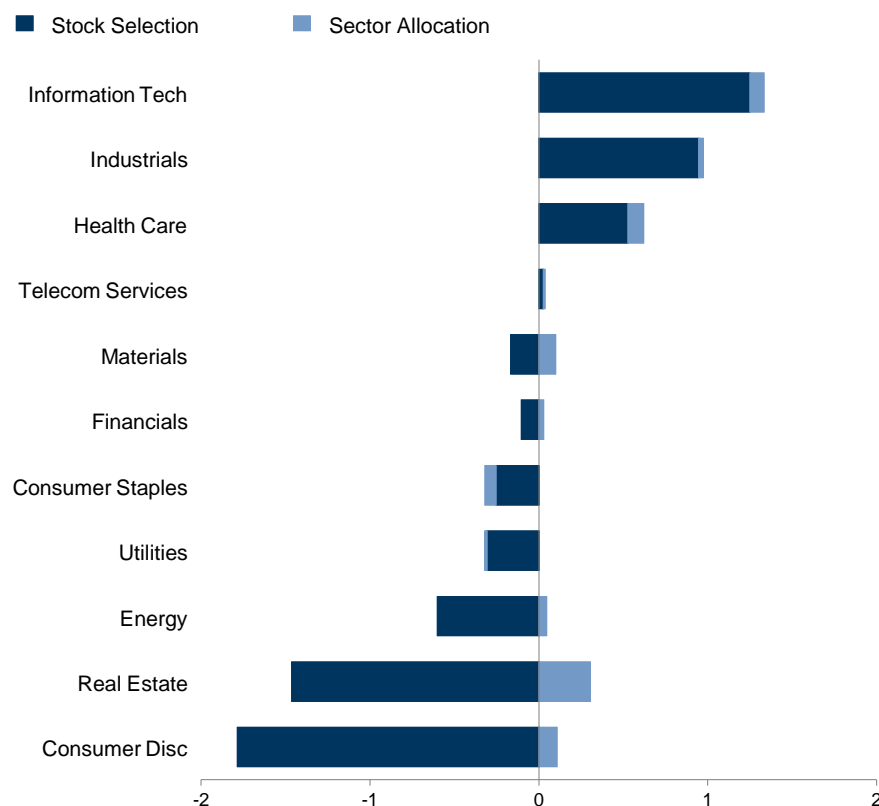
GS Mid Cap Value Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Pharmaceuticals Inc	0.5	103.4	54
Marvell Technology Group Ltd	1.8	56.9	54
Ameriprise Financial Inc	1.3	56.4	51
IAC/InterActiveCorp	0.0	63.1	48
Stanley Black & Decker Inc	1.9	50.5	42

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
DDR Corp	0.4	-36.4	-68
Brixmor Property Group Inc	0.0	-19.0	-46
Molson Coors Brewing Co	0.4	-14.1	-41
Discovery Communications Inc	0.0	-38.9	-41
Synchrony Financial	0.0	-7.7	-36

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

Source: Goldman Sachs Asset Management.

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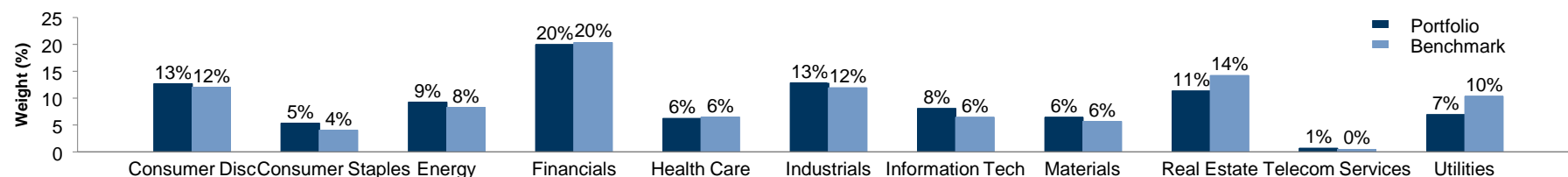
GS Mid Cap Value Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Expedia Inc	Consumer Disc	1.7
Marvell Technology Group Ltd	Information Tech	1.6
Comerica Inc	Financials	1.5
Citizens Financial Group Inc	Financials	1.5
First Horizon National Corp	Financials	1.5
Zimmer Biomet Holdings Inc	Health Care	1.4
Ball Corp	Materials	1.4
Stanley Black & Decker Inc	Industrials	1.3
Celanese Corp	Materials	1.3
Wabtec Corp	Industrials	1.3

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$14.8B	\$14.4B
Weighted Median Market Cap	\$13.3B	\$13.2B
Price to Earnings Ratio (FY1)	19.7x	17.7x
Price to Book Value	2.1x	1.9x
ROE (5 Year Average)	12.9%	11.7%
ROA (5 Year Average)	3.5%	4.3%
5 Year EPS Growth Rate	13.0%	9.5%
Total Number Of Holdings	97	584
Weight of Top 10 Holdings	18.3%	7.1%
Active Share	78%	-

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

Source: Goldman Sachs Asset Management.

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Current and future holdings are subject to risk.

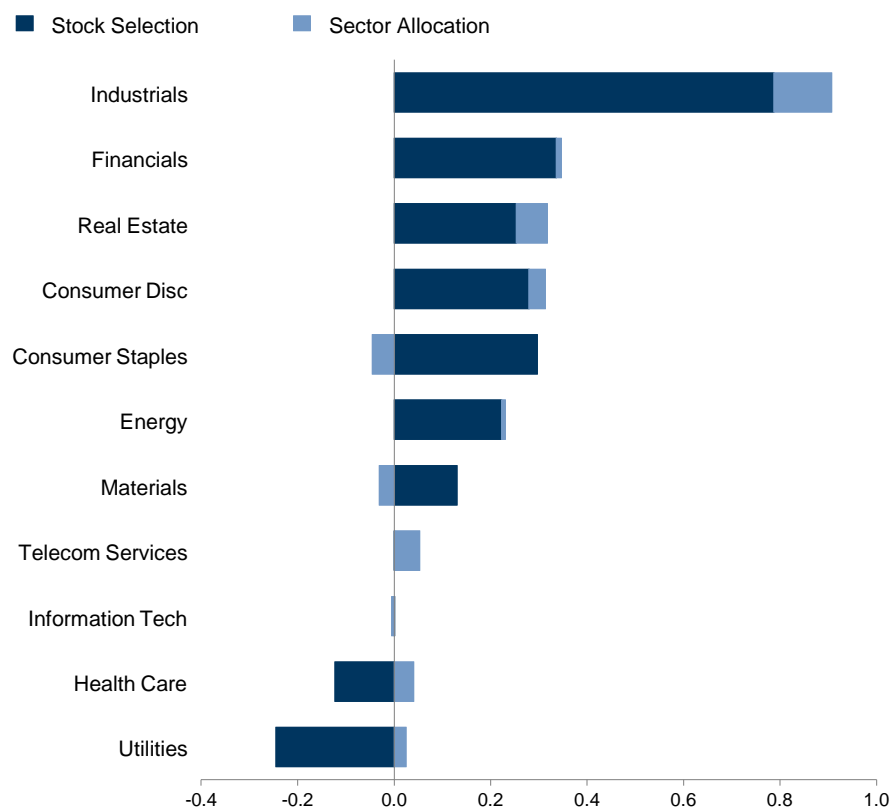
GS Small Cap Value Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
XPO Logistics Inc	1.1	35.1	29
Burlington Stores Inc	1.1	28.9	21
Beacon Roofing Supply Inc	1.2	24.4	20
Golar LNG Ltd	0.8	32.1	14
RSP Permian Inc	1.0	17.6	14

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Acadia Healthcare Co Inc	0.3	-31.7	-16
Black Hills Corp	1.0	-12.0	-14
OSI Systems Inc	0.0	-29.8	-11
CommVault Systems Inc	0.6	-13.7	-8
NCS Multistage Holdings Inc	0.1	-38.8	-8

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

Source: Goldman Sachs Asset Management.

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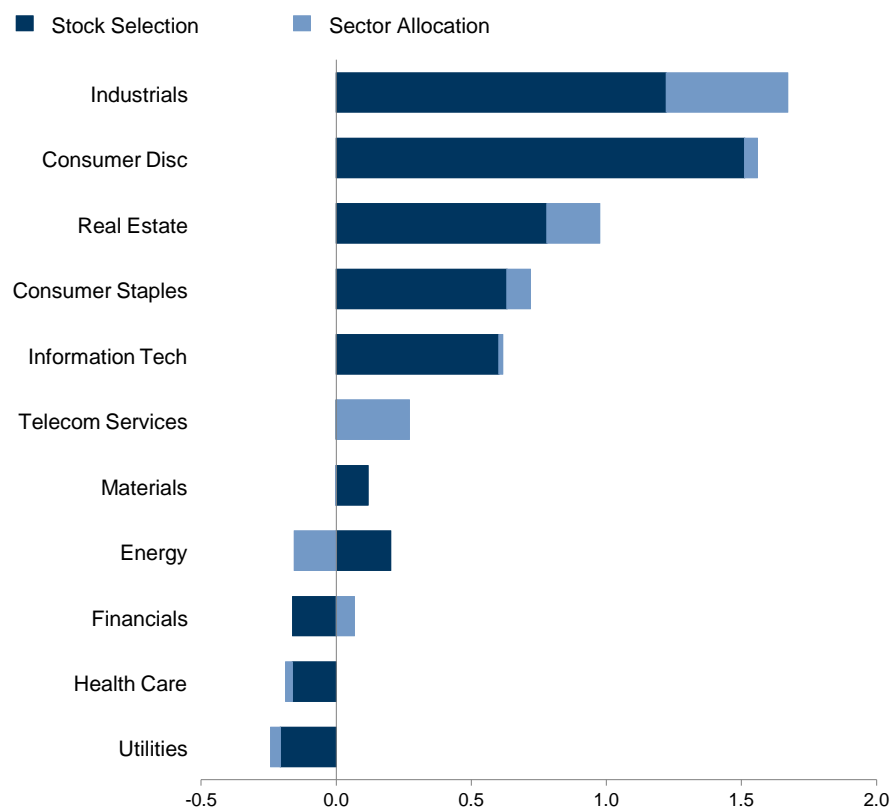
GS Small Cap Value Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
XPO Logistics Inc	1.1	112.2	62
Live Nation Entertainment Inc	0.5	60.0	35
Entegris Inc	0.5	70.5	31
Burlington Stores Inc	1.1	45.2	28
Beacon Roofing Supply Inc	1.2	38.4	28

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
SM Energy Co	0.0	-52.3	-18
Acadia Realty Trust	0.9	-13.2	-18
Callon Petroleum Co	0.8	-20.9	-17
PDC Energy Inc	0.7	-29.0	-17
Carrizo Oil & Gas Inc	0.0	-48.5	-16

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

Source: Goldman Sachs Asset Management.

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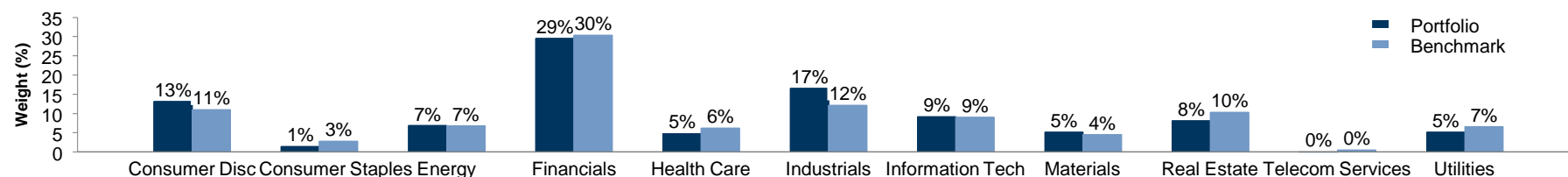
GS Small Cap Value Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset Management

Sector Weights



Top 10 Overweights

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

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$3.1B	\$2.1B
Weighted Median Market Cap	\$2.8B	\$1.9B
Price to Earnings Ratio (FY1)	20.2x	17.6x
Price to Book Value	2.0x	1.6x
ROE (5 Year Average)	9.2%	8.9%
ROA (5 Year Average)	2.9%	2.3%
5 Year EPS Growth Rate	11.2%	6.9%
Total Number Of Holdings	226	1,387
Weight of Top 10 Holdings	10.7%	4.6%
Active Share	76%	-

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

Source: Goldman Sachs Asset Management.

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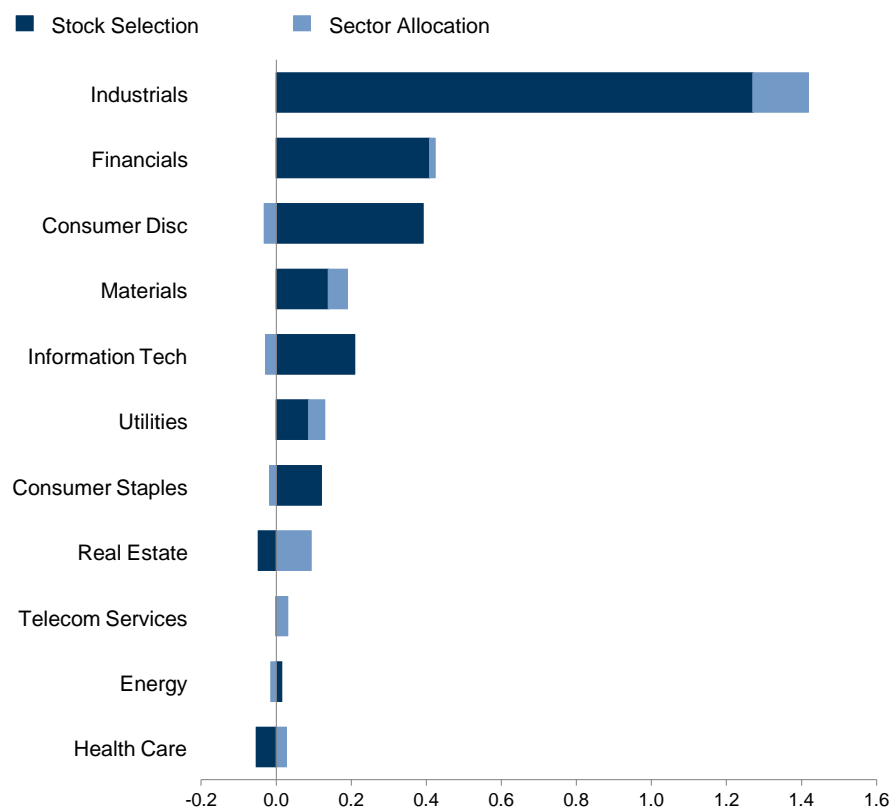
Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
XPO Logistics Inc	1.6	35.1	36
Burlington Stores Inc	1.6	28.9	26
Beacon Roofing Supply Inc	1.4	24.4	23
Steel Dynamics Inc	1.5	25.6	21
United Rentals Inc	1.1	23.9	19

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Acadia Healthcare Co Inc	0.6	-31.7	-27
EQT Corp	1.0	-12.7	-26
First Republic Bank	0.0	-14.8	-10
Parsley Energy Inc	0.0	-8.7	-10
Colfax Corp	0.8	-4.9	-10

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

Source: Goldman Sachs Asset Management.

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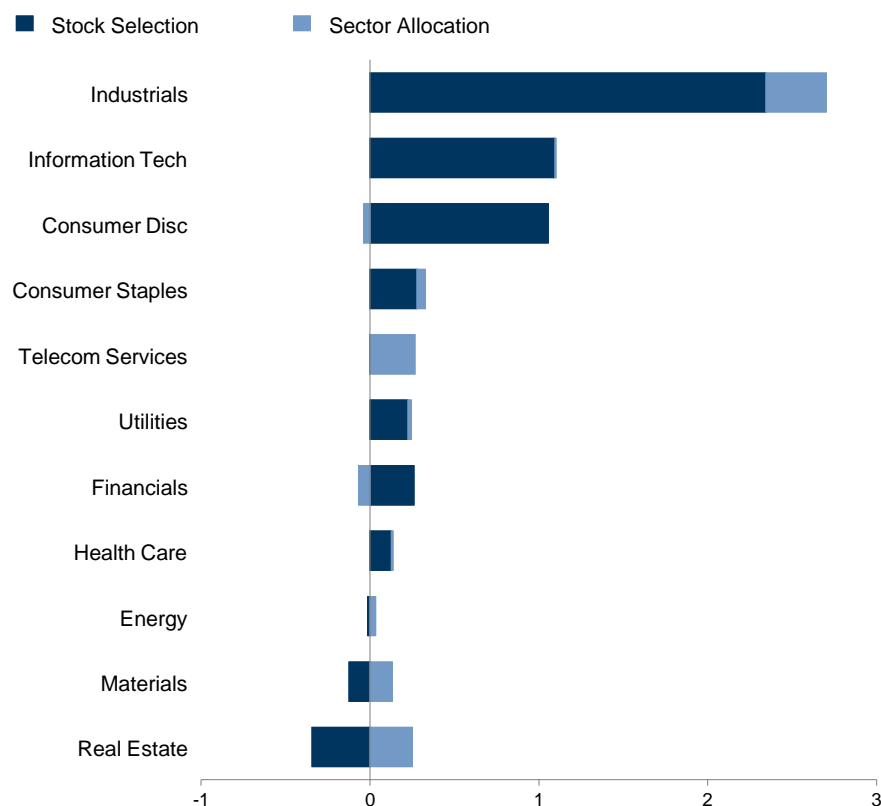
Goldman Sachs Small/Mid Cap Value Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
XPO Logistics Inc	1.6	112.2	76
Live Nation Entertainment Inc	0.5	60.0	42
United Rentals Inc	1.1	62.8	41
DR Horton Inc	0.7	89.1	38
IAC/InterActiveCorp	0.0	78.7	38

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Brixmor Property Group Inc	0.9	-19.6	-34
Taubman Centers Inc	0.0	-23.2	-26
AmTrust Financial Services Inc	0.0	-40.9	-23
TechnipFMC PLC	0.0	-20.6	-23
Parsley Energy Inc	0.0	-21.8	-18

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

Source: Goldman Sachs Asset Management.

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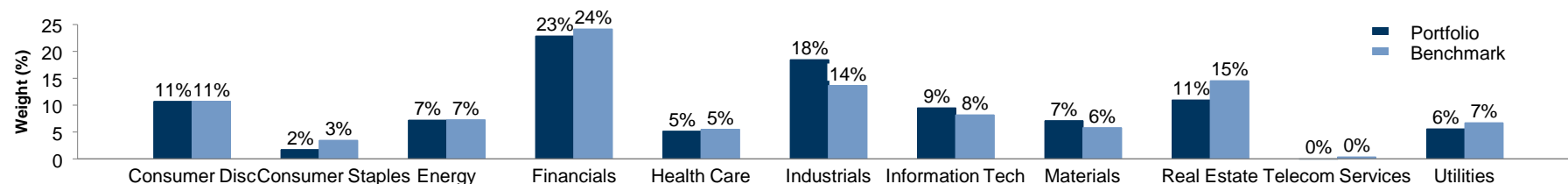
Goldman Sachs Small/Mid Cap Value Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset
Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Burlington Stores Inc	Consumer Disc	1.5
XPO Logistics Inc	Industrials	1.4
Beacon Roofing Supply Inc	Industrials	1.3
Federal Realty Investment Trust	Real Estate	1.3
Hubbell Inc	Industrials	1.2
Steel Dynamics Inc	Materials	1.2
Hilton Grand Vacations Inc	Consumer Disc	1.1
Pebblebrook Hotel Trust	Real Estate	1.1
United Rentals Inc	Industrials	1.1
EQT Corp	Energy	1.0

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$6.8B	\$4.8B
Weighted Median Market Cap	\$5.9B	\$4.3B
Price to Earnings Ratio (FY1)	20.3x	17.6x
Price to Book Value	2.2x	1.7x
ROE (5 Year Average)	12.8%	10.4%
ROA (5 Year Average)	4.0%	3.6%
5 Year EPS Growth Rate	15.6%	9.0%
Total Number Of Holdings	166	1,752
Weight of Top 10 Holdings	13.5%	4.3%
Active Share	78%	-

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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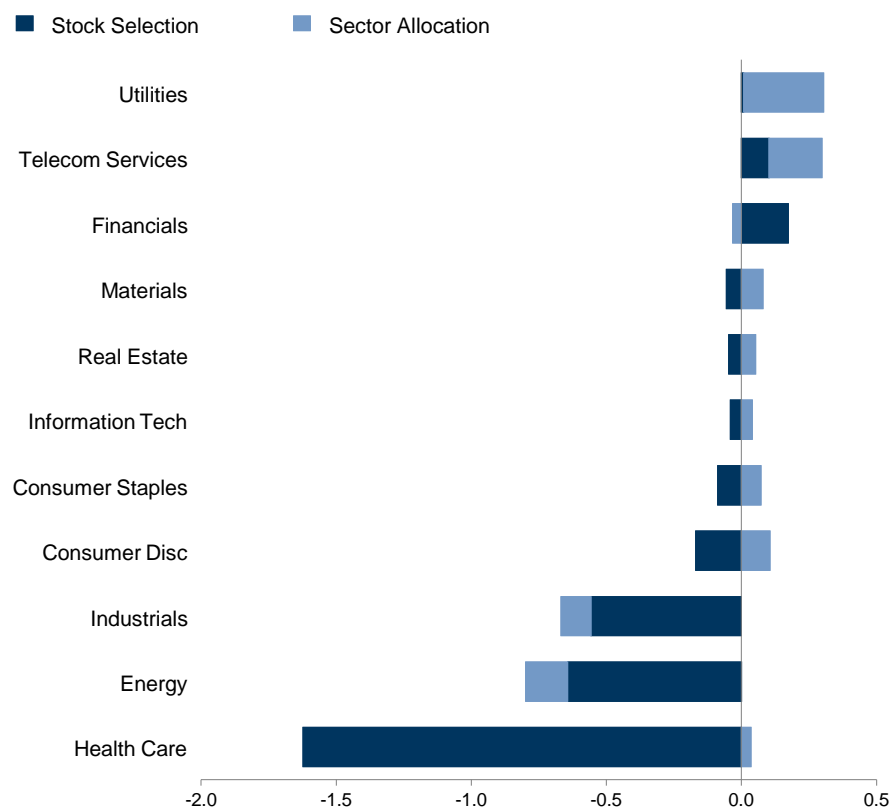
GS Focused Value Fund

Performance Attribution: 4Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Lowes Cos Inc	4.3	16.8	45
Marvell Technology Group Ltd	1.4	20.7	40
Bank of America Corp	4.9	17.0	31
Volkswagen AG	2.2	19.6	28
JetBlue Airways Corp	2.2	20.6	27

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
General Electric Co	0.0	-26.6	-87
Celgene Corp	0.0	-29.1	-83
Allergan PLC	1.8	-19.9	-75
Southwestern Energy Co	0.0	-15.2	-44
EQT Corp	1.5	-12.7	-34

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

Source: Goldman Sachs Asset Management.

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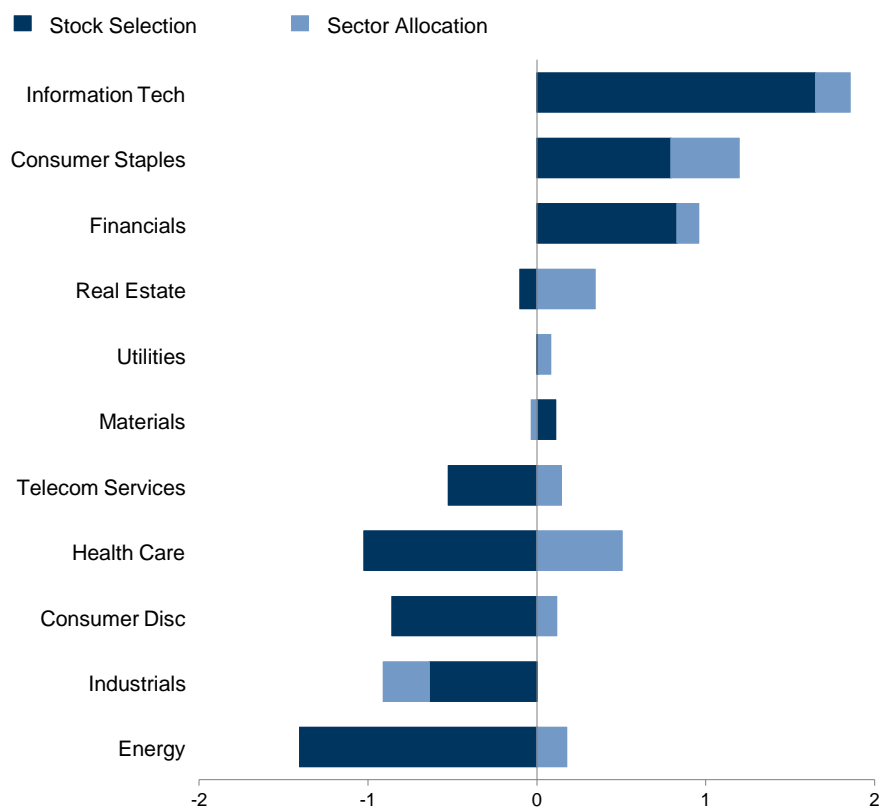
GS Focused Value Fund

Performance Attribution: YTD Through 31-Dec-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Whole Foods Market Inc	0.0	40.0	106
Lowes Cos Inc	4.3	42.4	92
Alphabet Inc	2.4	32.9	85
Marvell Technology Group Ltd	1.4	36.5	67
Abbott Laboratories	0.0	47.5	63

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Southwestern Energy Co	0.0	-52.1	-260
Viacom Inc	0.0	-37.3	-166
General Electric Co	0.0	-40.3	-164
Allergan PLC	1.8	-21.1	-127
DISH Network Corp	0.0	-13.7	-62

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

Source: Goldman Sachs Asset Management.

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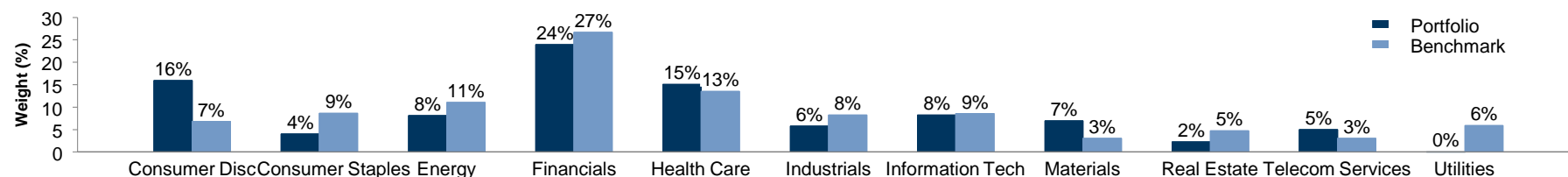
GS Focused Value Fund

Portfolio Characteristics: As of 31-Dec-2017



Asset
Management

Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Lowes Cos Inc	Consumer Disc	4.3
Microsoft Corp	Information Tech	3.4
DowDuPont Inc	Materials	3.2
Zimmer Biomet Holdings Inc	Health Care	3.2
Expedia Inc	Consumer Disc	3.2
AT&T Inc	Telecom Services	3.1
Citizens Financial Group Inc	Financials	3.0
Nucor Corp	Materials	2.9
Northern Trust Corp	Financials	2.8
Bank of America Corp	Financials	2.6

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$151.5B	\$126.4B
Weighted Median Market Cap	\$77.1B	\$65.6B
Price to Earnings Ratio (FY1)	16.6x	17.2x
Price to Book Value	2.1x	2.0x
ROE (5 Year Average)	14.8%	14.6%
ROA (5 Year Average)	5.3%	5.6%
5 Year EPS Growth Rate	14.1%	8.8%
Total Number Of Holdings	35	713
Weight of Top 10 Holdings	41.2%	23.1%
Active Share	80%	-

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

Source: Goldman Sachs Asset Management.

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Current and future holdings are subject to risk.

General Disclosures



**Asset
Management**

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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.

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

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