

GS Small Cap Value Fund

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

2021

	Attribution												
	Portfolio			Benchmark			Active		Attribution				Total
	Weight	Return	Cont To Ret	Weight	Return	Cont To Ret	Weight	Cont To Ret	Allocation	Selection	Interaction	Transaction	
Total	100.00%	27.91%	27.91%	100.00%	28.30%	28.30%	0.00%	-0.39%	-1.83%	-0.00%	0.00%	0.16%	-0.23%
Herc Holdings Inc	0.57%	146.48%	0.65%	0.08%	70.76%	0.09%	0.49%	0.56%	0.46%	-0.00%	0.00%	0.01%	0.46%
Zurn Water Solutions Corp	1.01%	92.55%	0.77%	0.27%	92.55%	0.19%	0.74%	0.57%	0.43%	-0.00%	-0.00%	0.00%	0.44%
Onto Innovation Inc	0.66%	112.89%	0.61%	0.17%	112.89%	0.16%	0.49%	0.45%	0.36%	0.00%	0.00%	-0.00%	0.36%
Crocs Inc	0.57%	104.63%	0.46%	-	-	-	0.57%	0.46%	0.35%	-	-	-0.00%	0.35%
Saia Inc	0.62%	86.41%	0.50%	-	-	-	0.62%	0.50%	0.34%	-	-	0.00%	0.34%
Arcbest Corp	0.50%	182.10%	0.57%	0.13%	182.10%	0.17%	0.38%	0.40%	0.33%	-0.00%	-0.00%	-0.00%	0.33%
Wesco International Inc	0.67%	50.05%	0.41%	0.31%	67.63%	0.19%	0.36%	0.22%	0.30%	-0.00%	-0.00%	0.00%	0.30%
Seaworld Entertainment Inc	0.64%	105.32%	0.48%	0.09%	105.32%	0.07%	0.55%	0.40%	0.30%	-0.00%	-0.00%	-0.00%	0.29%
Viper Energy Partners LP	0.57%	94.07%	0.41%	-	-	-	0.57%	0.41%	0.29%	-	-	-0.00%	0.29%
Willscot Mobile Mini Holding	0.54%	76.82%	0.38%	0.10%	20.98%	0.04%	0.44%	0.34%	0.27%	0.00%	0.00%	-0.00%	0.27%
KBR Inc	1.01%	55.66%	0.54%	0.18%	55.66%	0.10%	0.83%	0.45%	0.23%	0.00%	0.00%	0.00%	0.24%
Tenet Healthcare Corp	0.82%	104.58%	0.62%	0.42%	104.58%	0.33%	0.40%	0.29%	0.23%	-0.00%	-0.00%	0.00%	0.23%
Amn Healthcare Services Inc	0.40%	79.24%	0.28%	-	-	-	0.40%	0.28%	0.19%	-	-	0.00%	0.19%
Magnolia Oil & Gas Corp - A	0.30%	46.84%	0.18%	0.00%	129.60%	0.01%	0.29%	0.17%	0.19%	0.00%	0.00%	0.00%	0.19%
Mastec Inc	0.96%	54.30%	0.52%	0.35%	57.93%	0.18%	0.62%	0.35%	0.19%	-0.00%	-0.00%	-0.00%	0.19%
Walker & Dunlop Inc	0.70%	67.00%	0.45%	0.20%	67.00%	0.14%	0.50%	0.31%	0.19%	-0.00%	-0.00%	-0.00%	0.19%
Rogers Corp	0.48%	73.80%	0.37%	0.11%	75.80%	0.06%	0.37%	0.31%	0.18%	-0.00%	-0.00%	0.00%	0.18%
Vonage Holdings Corp	0.51%	61.48%	0.35%	0.05%	13.94%	0.02%	0.46%	0.33%	0.20%	-0.00%	-0.00%	-0.02%	0.18%
Macom Technology Solutions H	0.49%	30.63%	0.20%	-	-	-	0.49%	0.20%	0.16%	-	-	-0.00%	0.16%
Championx Corp	0.82%	32.09%	0.41%	0.27%	32.09%	0.09%	0.55%	0.33%	0.16%	-0.00%	-0.00%	-0.00%	0.16%
Century Communities Inc	0.33%	25.27%	0.20%	0.09%	87.96%	0.07%	0.24%	0.13%	0.16%	0.00%	0.00%	-0.00%	0.16%
Terreno Realty Corp	0.65%	48.57%	0.37%	0.25%	48.57%	0.15%	0.40%	0.22%	0.14%	-0.00%	-0.00%	0.01%	0.15%
Brigham Minerals Inc-CL A	0.33%	106.56%	0.23%	0.05%	106.56%	0.04%	0.28%	0.19%	0.15%	-0.00%	-0.00%	-0.00%	0.15%
Owens & Minor Inc	0.38%	60.85%	0.27%	0.10%	60.85%	0.09%	0.27%	0.18%	0.15%	0.00%	-0.00%	-0.00%	0.15%
Acadia Realty Trust	0.62%	58.29%	0.33%	0.12%	58.29%	0.06%	0.50%	0.27%	0.14%	-0.00%	-0.00%	-0.00%	0.14%
Digitalbridge Group Inc	0.48%	67.94%	0.30%	0.23%	73.18%	0.14%	0.25%	0.15%	0.14%	-0.00%	-0.00%	-0.00%	0.14%
Avient Corp	1.26%	41.37%	0.50%	0.30%	41.37%	0.12%	0.96%	0.38%	0.13%	-0.00%	-0.00%	-0.00%	0.13%
Pacwest Bancorp	0.42%	82.06%	0.20%	-	-	-	0.42%	0.20%	0.13%	-	-	-0.00%	0.13%
Lakeland Financial Corp	0.65%	52.76%	0.33%	0.11%	52.76%	0.06%	0.54%	0.27%	0.13%	0.00%	0.00%	-0.00%	0.13%
Connectone Bancorp Inc	0.44%	67.85%	0.24%	0.07%	67.85%	0.04%	0.37%	0.20%	0.12%	0.00%	0.00%	-0.00%	0.12%
First Advantage Corp	0.43%	-3.35%	-0.01%	0.00%	-14.43%	-0.00%	0.43%	-0.01%	-0.01%	0.00%	0.00%	0.13%	0.12%
Abercrombie & Fitch Co-CL A	0.35%	76.47%	0.23%	0.15%	71.07%	0.08%	0.20%	0.15%	0.11%	-0.00%	-0.00%	0.00%	0.11%
Option Care Health Inc	0.21%	37.92%	0.17%	0.12%	81.84%	0.08%	0.09%	0.10%	0.11%	0.00%	-0.00%	0.00%	0.11%
American Eagle Outfitters	0.63%	31.53%	0.43%	0.20%	88.17%	0.22%	0.43%	0.20%	0.12%	-0.00%	-0.00%	-0.00%	0.11%
Eq3 Corp	0.42%	53.19%	0.20%	-	-	-	0.42%	0.20%	0.11%	-	-	-0.00%	0.11%
Ryman Hospitality Properties	0.37%	11.59%	0.11%	0.03%	35.71%	0.01%	0.34%	0.10%	0.11%	-0.00%	-0.00%	0.01%	0.11%
SPX Flow Inc	0.47%	49.45%	0.27%	0.20%	49.82%	0.10%	0.27%	0.17%	0.10%	0.00%	-0.00%	0.00%	0.11%
Boyd Gaming Corp	0.68%	52.77%	0.40%	0.16%	42.26%	0.12%	0.52%	0.28%	0.11%	0.00%	0.00%	-0.00%	0.11%
Asgn Inc	0.71%	47.73%	0.31%	0.05%	47.73%	0.02%	0.65%	0.29%	0.11%	-0.00%	-0.00%	-0.00%	0.11%
Pinnacle Financial Partners	0.54%	49.52%	0.24%	-	-	-	0.54%	0.24%	0.11%	-	-	-0.00%	0.11%
Summit Materials Inc -CL A	0.45%	99.90%	0.33%	0.26%	99.90%	0.20%	0.20%	0.13%	0.10%	0.00%	0.00%	-0.00%	0.10%
Cleveland-Cliffs Inc	0.86%	45.60%	0.46%	0.54%	45.60%	0.24%	0.32%	0.22%	0.11%	0.00%	0.00%	-0.01%	0.10%
Stag Industrial Inc	0.70%	59.07%	0.41%	0.41%	59.07%	0.24%	0.29%	0.16%	0.10%	-0.00%	-0.00%	0.00%	0.10%
Eastgroup Properties Inc	0.39%	63.46%	0.22%	0.01%	21.56%	0.00%	0.38%	0.21%	0.10%	-0.00%	-0.00%	-0.00%	0.10%
Hostess Brands Inc	0.38%	39.48%	0.19%	0.12%	39.48%	0.06%	0.26%	0.13%	0.09%	-0.00%	-0.00%	-0.00%	0.09%
Verint Systems Inc	0.04%	44.79%	0.16%	0.17%	53.47%	0.09%	-0.13%	0.07%	0.09%	-0.00%	-0.00%	0.00%	0.09%
Houlihan Lokey Inc	0.31%	57.03%	0.19%	0.02%	29.19%	0.01%	0.29%	0.18%	0.09%	-0.00%	-0.00%	-0.00%	0.09%
Luminex Corp	0.24%	60.68%	0.13%	-	-	-	0.24%	0.13%	0.09%	-	-	-0.00%	0.08%
Arena Pharmaceuticals Inc	0.35%	20.97%	0.17%	0.25%	20.97%	0.08%	0.09%	0.09%	0.08%	-0.00%	-0.00%	0.00%	0.08%
Sleep Number Corp	0.03%	36.86%	0.07%	0.11%	-6.43%	0.00%	-0.08%	0.06%	0.08%	0.00%	0.00%	-0.00%	0.08%
Prog Holdings Inc	0.04%	2.45%	-0.00%	0.19%	-16.26%	-0.04%	-0.15%	0.04%	0.07%	-0.00%	0.00%	0.00%	0.07%
Magellan Health Inc	0.00%	13.97%	0.05%	0.12%	14.67%	0.01%	-0.12%	0.04%	0.07%	0.00%	0.00%	0.00%	0.07%
Centennial Resource Develo-A	0.33%	24.58%	0.07%	0.07%	-18.42%	-0.02%	0.26%	0.09%	0.07%	0.00%	0.00%	-0.00%	0.07%
Nexstar Media Group Inc-CL A	0.54%	40.94%	0.20%	-	-	-	0.54%	0.20%	0.07%	-	-	-0.00%	0.07%
Nextera Energy Partners LP	0.40%	16.78%	0.07%	-	-	-	0.40%	0.07%	0.07%	-	-	-0.00%	0.07%
Cactus Inc - A	0.42%	47.84%	0.18%	0.03%	48.71%	0.03%	0.40%	0.15%	0.07%	0.00%	0.00%	0.00%	0.07%
Beacon Roofing Supply Inc	0.56%	42.70%	0.23%	0.12%	42.70%	0.07%	0.44%	0.16%	0.07%	-0.00%	-0.00%	-0.00%	0.07%
Devon Energy Corp	0.52%	20.15%	0.17%	-	-	-	0.52%	0.17%	0.07%	-	-	-0.01%	0.07%
First Finl Bankshares Inc	0.44%	42.22%	0.21%	0.02%	2.91%	0.00%	0.43%	0.20%	0.06%	0.00%	0.00%	-0.00%	0.06%
Enpro Industries Inc	0.07%	10.11%	0.05%	0.13%	47.49%	0.06%	-0.05%	-0.02%	0.05%	0.00%	0.00%	0.01%	0.06%
Abm Industries Inc	0.19%	20.80%	0.13%	0.22%	9.78%	0.02%	-0.03%	0.11%	0.06%	-0.00%	-0.00%	-0.00%	0.06%
Liveramp Holdings Inc	0.29%	14.22%	0.00%	0.14%	-34.49%	-0.03%	0.16%	0.04%	0.06%	0.00%	0.00%	0.00%	0.06%

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	Weight	Return	Cont To Ret	Weight	Return	Cont To Ret	Weight	Cont To Ret		Selection	Interaction	Transaction	
Chart Industries Inc	0.75%	35.40%	0.25%	0.27%	35.40%	0.09%	0.48%	0.16%	0.05%	0.00%	0.00%	0.00%	0.06%
WPX Energy Inc	0.56%	15.71%	0.08%	-	-	-	0.56%	0.08%	0.06%	-	-	-	0.06%
Figs Inc-Class A	0.11%	33.84%	0.03%	-	-	-	0.11%	0.03%	0.03%	-	-	0.03%	0.05%
Idacorp Inc	0.59%	21.45%	0.17%	-	-	-	0.59%	0.17%	0.05%	-	-	0.00%	0.05%
Marathon Digital Holdings in	0.12%	50.25%	0.11%	0.24%	16.57%	0.03%	-0.13%	0.07%	0.06%	-0.00%	-0.00%	-0.00%	0.05%
Great Western Bancorp Inc	0.23%	62.66%	0.14%	0.12%	63.08%	0.06%	0.12%	0.08%	0.05%	0.00%	0.00%	0.00%	0.05%
PNM Resources Inc	0.04%	0.80%	0.00%	0.29%	-3.48%	-0.01%	-0.25%	0.01%	0.05%	0.00%	-0.00%	-0.00%	0.05%
Stifel Financial Corp	0.64%	40.80%	0.29%	0.21%	31.26%	0.13%	0.43%	0.16%	0.05%	0.00%	0.00%	0.00%	0.05%
Tapestry Inc	0.45%	39.90%	0.16%	-	-	-	0.45%	0.16%	0.05%	-	-	0.00%	0.05%
Cytokinetics Inc	0.05%	58.43%	0.06%	0.01%	119.35%	0.01%	0.04%	0.05%	0.05%	0.00%	0.00%	0.00%	0.05%
Cooper Tire & Rubber	0.15%	49.11%	0.14%	0.17%	49.11%	0.08%	-0.02%	0.05%	0.05%	-0.00%	-0.00%	0.00%	0.05%
Life Storage Inc	0.46%	53.19%	0.20%	-	-	-	0.46%	0.20%	0.05%	-	-	-0.00%	0.05%
Chesapeake Utilities Corp	0.42%	36.79%	0.17%	0.08%	36.79%	0.04%	0.33%	0.13%	0.05%	0.00%	-0.00%	-0.00%	0.05%
Antero Resources Corp	0.37%	28.49%	0.23%	0.23%	221.10%	0.25%	0.14%	-0.02%	0.05%	-0.00%	-0.00%	-0.00%	0.05%
Navistar International Corp	0.00%	0.34%	0.00%	0.15%	1.23%	0.00%	-0.15%	-0.00%	0.05%	-	-	0.00%	0.05%
Kennedy-Wilson Holdings Inc	0.38%	39.22%	0.16%	0.17%	39.22%	0.07%	0.21%	0.09%	0.05%	-0.00%	-0.00%	-0.00%	0.04%
Dycom Industries Inc	0.30%	-2.13%	0.06%	0.04%	24.15%	0.01%	0.26%	0.05%	0.04%	-0.00%	-0.00%	-0.00%	0.04%
Maxar Technologies Inc	0.11%	-27.63%	-0.06%	0.17%	-23.39%	-0.06%	-0.06%	-0.00%	0.06%	-0.00%	-0.00%	-0.02%	0.04%
Esco Technologies Inc	0.08%	13.94%	0.03%	0.08%	-12.59%	-0.01%	-0.00%	0.04%	0.04%	0.00%	0.00%	0.00%	0.04%
Group 1 Automotive Inc	0.45%	36.20%	0.15%	0.21%	50.05%	0.10%	0.24%	0.05%	0.04%	0.00%	0.00%	-0.00%	0.04%
Capri Holdings LTD	0.33%	54.55%	0.17%	-	-	-	0.33%	0.17%	0.04%	-	-	-0.00%	0.04%
Stepan Co	0.01%	-0.26%	0.00%	0.17%	5.24%	0.01%	-0.16%	-0.01%	0.04%	-0.00%	0.00%	-0.00%	0.04%
Livent Corp	0.05%	-24.77%	-0.03%	0.20%	-4.41%	-0.01%	-0.15%	-0.02%	0.04%	0.00%	-0.00%	0.00%	0.04%
P10 Inc-A	0.19%	15.73%	0.03%	-	-	-	0.19%	0.03%	0.04%	-	-	0.00%	0.04%
BJS Wholesale Club Holdings	0.47%	36.53%	0.17%	0.14%	42.01%	0.06%	0.33%	0.11%	0.03%	-0.00%	-0.00%	0.00%	0.04%
Allbirds Inc-CL A	0.05%	-20.28%	-0.04%	-	-	-	0.05%	-0.04%	-0.04%	-	-	0.07%	0.03%
Emergent Biosolutions Inc	0.04%	0.03%	-0.01%	0.13%	-31.40%	-0.08%	-0.09%	0.07%	0.03%	-	-	-0.00%	0.03%
Clean Energy Fuels Corp	0.00%	-28.35%	-0.02%	0.09%	-22.01%	-0.03%	-0.09%	0.01%	0.03%	-0.00%	0.00%	-0.00%	0.03%
Banner Corporation	0.64%	34.27%	0.21%	0.13%	34.27%	0.05%	0.51%	0.17%	0.03%	-0.00%	-0.00%	-0.00%	0.03%
Commercial Metals Co	0.32%	79.84%	0.21%	0.25%	79.84%	0.16%	0.07%	0.04%	0.03%	0.00%	0.00%	-0.00%	0.03%
Cognyte Software LTD	0.01%	10.67%	0.01%	0.07%	-16.10%	-0.01%	-0.06%	0.02%	0.03%	-0.00%	-0.00%	-0.00%	0.03%
Invitae Corp	0.22%	-55.67%	-0.21%	0.26%	-55.67%	-0.24%	-0.04%	0.03%	0.03%	0.00%	-0.00%	-0.00%	0.03%
Ameris Bancorp	0.74%	32.02%	0.25%	0.23%	32.02%	0.07%	0.51%	0.18%	0.03%	-0.00%	-0.00%	-0.00%	0.03%
Penn National Gaming Inc	0.44%	-11.90%	-0.06%	0.53%	-11.90%	-0.07%	-0.10%	0.01%	0.03%	-0.00%	0.00%	-0.00%	0.03%
Blueprint Medicines Corp	0.15%	17.94%	0.03%	0.03%	17.94%	0.01%	0.12%	0.02%	0.03%	0.00%	0.00%	0.00%	0.03%
Cimarex Energy Co	0.33%	10.06%	0.05%	-	-	-	0.33%	0.05%	0.03%	-	-	0.00%	0.03%
Brookline Bancorp Inc	0.38%	38.73%	0.13%	0.08%	38.73%	0.03%	0.30%	0.10%	0.03%	0.00%	0.00%	-0.00%	0.03%
Allscripts Healthcare Soluti	0.39%	27.77%	0.12%	0.16%	27.77%	0.04%	0.23%	0.08%	0.03%	-0.00%	-0.00%	-0.00%	0.03%
Kraton Corp	0.18%	66.68%	0.11%	0.08%	66.68%	0.05%	0.10%	0.06%	0.03%	0.00%	0.00%	-0.00%	0.03%
Iridium Communications Inc	0.28%	-1.46%	0.00%	0.10%	5.00%	0.01%	0.18%	-0.01%	0.02%	-0.00%	-0.00%	-0.00%	0.02%
Sanderson Farms Inc	0.12%	47.82%	0.07%	0.04%	46.08%	0.02%	0.08%	0.05%	0.03%	0.00%	0.00%	-0.00%	0.02%
Installed Building Products	0.31%	11.44%	0.06%	-	-	-	0.31%	0.06%	0.03%	-	-	-0.00%	0.02%
Hillenbrand Inc	0.01%	4.92%	0.01%	0.17%	33.08%	0.05%	-0.16%	-0.04%	0.02%	-	-	0.00%	0.02%
Federal Signal Corp	0.60%	31.81%	0.18%	0.01%	21.83%	0.00%	0.60%	0.18%	0.02%	0.00%	0.00%	-0.00%	0.02%
Icf International Inc	0.33%	38.79%	0.11%	0.09%	38.79%	0.03%	0.24%	0.08%	0.02%	0.00%	0.00%	-0.00%	0.02%
Knowles Corp	0.26%	26.70%	0.10%	0.13%	26.70%	0.04%	0.13%	0.06%	0.02%	0.00%	0.00%	0.00%	0.02%
Unifirst Corp/ma	0.13%	-7.69%	-0.05%	0.22%	-0.14%	-0.00%	-0.09%	-0.05%	0.03%	-0.00%	-0.00%	-0.01%	0.02%
Alkermes PLC	0.26%	4.82%	0.02%	-	-	-	0.26%	0.02%	0.02%	-	-	0.00%	0.02%
Tronox Holdings PLC- A	0.48%	67.22%	0.13%	0.13%	67.22%	0.06%	0.34%	0.06%	0.02%	-0.00%	-0.00%	-0.00%	0.02%
Griffon Corp	0.12%	41.61%	0.05%	0.08%	41.61%	0.03%	0.04%	0.02%	0.02%	-0.00%	0.00%	-0.00%	0.02%
Big Lots Inc	0.04%	3.65%	0.01%	0.14%	7.32%	0.01%	-0.09%	-0.01%	0.02%	-0.00%	0.00%	0.00%	0.02%
Livanova PLC	0.34%	32.05%	0.10%	0.07%	32.05%	0.03%	0.28%	0.08%	0.02%	-0.00%	-0.00%	-0.00%	0.02%
Bellring Brands Inc-Class A	0.00%	12.77%	0.01%	0.05%	17.36%	0.02%	-0.04%	-0.01%	0.01%	0.00%	0.00%	0.00%	0.01%
Towne Bank	0.33%	37.98%	0.11%	0.14%	37.98%	0.05%	0.19%	0.06%	0.01%	0.00%	0.00%	-0.00%	0.01%
Jack in the Box Inc	0.07%	25.61%	0.03%	0.14%	-4.10%	-0.01%	-0.08%	0.04%	0.01%	-0.00%	0.00%	0.00%	0.01%
Washington Federal Inc	0.68%	33.45%	0.18%	0.16%	33.45%	0.05%	0.52%	0.12%	0.01%	0.00%	0.00%	-0.00%	0.01%
Syneos Health Inc	0.35%	25.13%	0.09%	-	-	-	0.35%	0.09%	0.01%	-	-	-0.00%	0.01%
PDC Energy Inc	0.34%	84.42%	0.23%	0.28%	142.09%	0.24%	0.06%	-0.01%	0.01%	0.00%	0.00%	-0.00%	0.01%
Builders Firstsource Inc	0.13%	8.94%	0.04%	0.31%	10.78%	0.04%	-0.18%	0.01%	0.02%	-0.00%	-0.00%	-0.00%	0.01%
Signet Jewelers LTD	0.27%	186.06%	0.26%	0.13%	220.67%	0.23%	0.14%	0.02%	0.01%	-0.00%	0.00%	-0.00%	0.01%
Caesars Entertainment Inc	0.63%	37.92%	0.22%	0.47%	37.92%	0.18%	0.16%	0.05%	0.01%	0.00%	0.00%	-0.00%	0.01%
Matador Resources Co	0.24%	57.12%	0.21%	0.16%	207.58%	0.23%	0.09%	-0.02%	0.01%	-0.00%	-0.00%	-0.00%	0.01%
FB Financial Corp	0.54%	27.51%	0.15%	0.09%	27.51%	0.03%	0.45%	0.12%	0.01%	0.00%	0.00%	-0.00%	0.01%
Sovos Brands Inc	0.07%	11.32%	0.00%	0.00%	4.73%	0.00%	0.07%	0.00%	-0.00%	-0.00%	-0.00%	0.01%	0.01%

GS Small Cap Value Fund

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

2021

	Portfolio			Benchmark			Active		Attribution				Total
	Weight	Return	Cont To Ret	Weight	Return	Cont To Ret	Weight	Cont To Ret	Allocation	Selection	Interaction	Transaction	
Conmed Corp	0.56%	27.35%	0.16%	-	-	-	0.56%	0.16%	0.01%	-	-	0.00%	0.01%
Aecom	0.15%	7.98%	0.02%	-	-	-	0.15%	0.02%	0.01%	-	-	-0.00%	0.01%
Firstcash Holdings Inc	0.25%	14.55%	0.05%	0.17%	19.07%	0.04%	0.07%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%
Iheartmedia Inc - Class A	0.35%	22.75%	0.05%	0.09%	62.10%	0.04%	0.26%	0.01%	0.00%	-0.00%	-0.00%	0.00%	0.00%
Site Centers Corp	0.36%	6.46%	0.06%	0.17%	61.37%	0.08%	0.19%	-0.02%	0.01%	0.00%	0.00%	-0.00%	0.00%
Pacific Premier Bancorp Inc	0.62%	31.88%	0.17%	0.23%	31.88%	0.07%	0.39%	0.10%	0.00%	-0.00%	-0.00%	-0.00%	0.00%
Hamilton Lane Inc-Class A	0.30%	41.96%	0.12%	-	-	-	0.30%	0.12%	0.00%	-	-	0.00%	0.00%
TPG Re Finance Trust Inc	0.00%	6.30%	0.00%	0.05%	25.16%	0.01%	-0.05%	-0.01%	0.00%	-0.00%	0.00%	-0.00%	0.00%
Cloudera Inc	0.17%	13.08%	0.09%	0.10%	14.95%	0.02%	0.07%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%
Mannkind Corp	0.01%	-15.82%	-0.01%	0.07%	-7.81%	-0.01%	-0.06%	-0.00%	0.00%	0.00%	-0.00%	-0.00%	0.00%
Mge Energy Inc	0.56%	19.92%	0.13%	0.16%	19.92%	0.04%	0.40%	0.09%	0.00%	0.00%	0.00%	-0.00%	0.00%
First Midwest Bancorp Inc/il	0.07%	35.28%	0.06%	0.16%	32.28%	0.05%	-0.08%	0.01%	0.00%	-0.00%	-0.00%	-0.00%	0.00%
Range Resources Corp	0.23%	14.05%	0.17%	0.24%	166.12%	0.20%	-0.01%	-0.04%	0.01%	0.00%	0.00%	-0.00%	0.00%
Meritage Homes Corp	0.62%	47.38%	0.20%	0.25%	47.38%	0.12%	0.37%	0.08%	0.00%	0.00%	0.00%	-0.00%	0.00%
B&G Foods Inc	0.01%	1.87%	0.00%	0.08%	17.64%	-0.00%	-0.07%	0.01%	0.00%	0.00%	0.00%	-0.00%	0.00%
Marriott Vacations World	0.63%	18.55%	0.16%	0.40%	18.55%	0.08%	0.24%	0.09%	0.00%	0.00%	0.00%	-0.00%	0.00%
Burlington Stores Inc	0.05%	23.14%	0.01%	-	-	-	0.05%	0.01%	0.00%	-	-	-0.00%	0.00%
Oasis Petroleum Inc	0.08%	1.90%	-0.01%	0.02%	32.16%	0.01%	0.05%	-0.01%	0.00%	0.00%	0.00%	-0.00%	0.00%
Vocera Communications Inc	0.06%	5.88%	0.00%	-	-	-	0.06%	0.00%	-0.00%	-	-	0.00%	-0.00%
Deckers Outdoor Corp	0.04%	27.73%	0.01%	-	-	-	0.04%	0.01%	0.00%	-	-	-0.00%	-0.00%
Ortho Clinical Diagnostics H	0.00%	9.97%	0.00%	0.02%	14.53%	0.00%	-0.02%	-0.00%	-0.00%	-	-	0.00%	-0.00%
Cubic Corp	0.04%	11.60%	0.01%	0.14%	21.12%	0.03%	-0.10%	-0.02%	-0.00%	0.00%	-0.00%	-0.00%	-0.00%
First of Long Island Corp	0.07%	25.69%	0.02%	0.03%	25.69%	0.01%	0.04%	0.01%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Globus Medical Inc - A	0.03%	-1.07%	-0.00%	-	-	-	0.03%	-0.00%	-0.00%	-	-	-0.00%	-0.00%
Wiley (john) & Sons-Class A	0.66%	-0.78%	-0.00%	0.16%	-0.78%	-0.00%	0.49%	-0.00%	-0.00%	-0.00%	-0.00%	0.00%	-0.00%
Wolverine World Wide Inc	0.30%	8.67%	0.06%	0.20%	8.67%	0.02%	0.10%	0.05%	-0.00%	0.00%	-0.00%	-0.00%	-0.00%
Imax Corp	0.06%	14.37%	0.04%	0.06%	-1.00%	0.00%	-0.00%	0.04%	0.00%	-0.00%	0.00%	-0.00%	-0.00%
Regal Rexnord Corp	0.30%	9.90%	0.01%	-	-	-	0.30%	0.01%	-0.00%	-	-	-0.00%	-0.00%
Eastern Bankshares Inc	0.17%	5.25%	0.01%	0.19%	25.55%	0.05%	-0.02%	-0.04%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Amalgamated Financial Corp	0.10%	24.45%	0.02%	0.02%	24.45%	0.00%	0.08%	0.02%	-0.00%	0.00%	0.00%	-0.00%	-0.00%
Cerence Inc	0.26%	-24.62%	-0.05%	0.13%	11.41%	0.04%	0.12%	-0.08%	-0.01%	-0.00%	-0.00%	0.00%	-0.00%
Ishares Russell 2000 Value E	0.30%	26.54%	0.12%	-	-	-	0.30%	0.12%	-0.00%	-	-	-0.00%	-0.00%
United Community Banks/ga	0.73%	29.41%	0.22%	0.19%	29.41%	0.06%	0.54%	0.16%	-0.00%	0.00%	0.00%	0.00%	-0.00%
Simply Good Foods Co/the	0.34%	32.56%	0.11%	0.20%	32.56%	0.07%	0.14%	0.04%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
PS Business Parks Inc/md	0.30%	35.67%	0.13%	0.02%	27.16%	0.01%	0.28%	0.12%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Zumiez Inc	0.12%	13.13%	0.06%	0.07%	30.48%	0.02%	0.05%	0.04%	-0.01%	0.00%	-0.00%	0.00%	-0.01%
KKR Real Estate Finance Trus	0.47%	26.29%	0.12%	0.04%	26.29%	0.01%	0.43%	0.11%	-0.00%	0.00%	0.00%	-0.00%	-0.01%
Entravision Communications-A	0.10%	13.86%	0.01%	0.02%	151.05%	0.02%	0.08%	-0.01%	-0.01%	-0.00%	-0.00%	0.00%	-0.01%
Live Nation Entertainment in	0.05%	15.24%	0.01%	-	-	-	0.05%	0.01%	-0.01%	-	-	0.00%	-0.01%
Inovio Pharmaceuticals Inc	0.11%	-47.25%	-0.08%	0.11%	-45.94%	-0.08%	-0.00%	-0.00%	-0.01%	0.00%	0.00%	-0.00%	-0.01%
Turning Point Therapeutics I	0.15%	-26.56%	-0.13%	0.09%	-60.85%	-0.12%	0.05%	-0.00%	-0.01%	0.00%	0.00%	0.00%	-0.01%
BMC Stock Holdings Inc	0.69%	-	-	0.10%	-	-	0.59%	-	-0.01%	-	-	-	-0.01%
Workhorse Group Inc	0.06%	-87.23%	-0.15%	0.09%	-77.96%	-0.14%	-0.03%	-0.01%	-0.01%	0.00%	-0.00%	0.00%	-0.01%
Home Bancshares Inc	0.51%	27.87%	0.12%	0.26%	27.87%	0.07%	0.25%	0.05%	-0.01%	-0.00%	-0.00%	0.00%	-0.01%
Nomad Foods LTD	0.17%	0.87%	0.01%	-	-	-	0.17%	0.01%	-0.00%	-	-	-0.00%	-0.01%
Intra-Cellular Therapies Inc	0.16%	3.38%	0.01%	0.05%	30.50%	0.03%	0.11%	-0.02%	-0.01%	0.00%	0.00%	0.00%	-0.01%
Glacier Bancorp Inc	0.75%	26.41%	0.24%	0.34%	26.41%	0.09%	0.41%	0.15%	-0.01%	-0.00%	-0.00%	-0.00%	-0.01%
Bank of Hawaii Corp	0.15%	22.76%	0.03%	-	-	-	0.15%	0.03%	-0.01%	-	-	-0.00%	-0.01%
Rattler Midstream LP	0.15%	22.51%	0.03%	-	-	-	0.15%	0.03%	-0.01%	-	-	-0.00%	-0.01%
Emcor Group Inc	0.16%	34.10%	0.16%	0.40%	39.93%	0.15%	-0.23%	0.00%	-0.01%	-0.00%	-0.00%	-0.00%	-0.01%
Virtu Financial Inc-Class A	0.09%	13.38%	0.01%	-	-	-	0.09%	0.01%	-0.01%	-	-	0.00%	-0.01%
Citi Trends Inc	0.24%	12.18%	0.02%	0.03%	68.52%	0.03%	0.21%	-0.01%	-0.01%	0.00%	-0.00%	0.00%	-0.01%
Sonic Automotive Inc-Class A	0.05%	19.33%	0.03%	0.08%	29.42%	0.02%	-0.03%	0.01%	-0.01%	-0.00%	0.00%	0.00%	-0.01%
H.B. Fuller Co.	0.26%	57.81%	0.16%	0.14%	57.81%	0.08%	0.11%	0.08%	-0.01%	-0.00%	-0.00%	0.00%	-0.01%
Bryn Mawr Bank Corp	0.00%	10.84%	0.00%	0.06%	51.24%	0.03%	-0.06%	-0.02%	-0.01%	0.00%	-0.00%	-0.00%	-0.01%
Provident Financial Services	0.02%	36.85%	0.02%	0.12%	40.42%	0.04%	-0.09%	-0.02%	-0.01%	-0.00%	0.00%	-0.00%	-0.01%
Domtar Corp	0.14%	75.03%	0.07%	0.17%	75.32%	0.11%	-0.03%	-0.04%	-0.01%	-0.00%	0.00%	-0.00%	-0.01%
Alerus Financial Corp	0.09%	9.23%	0.01%	0.03%	9.23%	0.00%	0.06%	0.01%	-0.01%	0.00%	0.00%	-0.00%	-0.01%
United Natural Foods Inc	0.19%	30.05%	0.11%	0.14%	207.33%	0.15%	0.05%	-0.04%	-0.01%	-0.00%	-0.00%	-0.00%	-0.01%
Travel + Leisure Co	0.41%	25.96%	0.10%	-	-	-	0.41%	0.10%	-0.01%	-	-	-0.00%	-0.01%
Topbuild Corp	0.30%	9.36%	0.04%	-	-	-	0.30%	0.04%	-0.01%	-	-	-0.00%	-0.01%
Five Below	0.10%	9.04%	0.01%	-	-	-	0.10%	0.01%	-0.01%	-	-	-0.00%	-0.02%
Interdigital Inc	0.29%	20.49%	0.06%	0.10%	20.49%	0.02%	0.19%	0.04%	-0.02%	-0.00%	0.00%	-0.00%	-0.02%
Azek Co Inc/the	0.07%	9.00%	0.01%	-	-	-	0.07%	0.01%	-0.02%	-	-	0.00%	-0.02%

GS Small Cap Value Fund

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

2021

	Portfolio			Benchmark			Active		Attribution				Total
	Weight	Return	Cont To Ret	Weight	Return	Cont To Ret	Weight	Cont To Ret	Allocation	Selection	Interaction	Transaction	
Oportun Financial Corp	0.10%	4.54%	0.00%	0.03%	4.54%	0.00%	0.07%	0.00%	-0.02%	-0.00%	-0.00%	-0.00%	-0.02%
Darling Ingredients Inc	1.15%	13.56%	0.22%	0.77%	13.56%	0.11%	0.38%	0.12%	-0.01%	0.00%	0.00%	-0.01%	-0.02%
Revolution Medicines Inc	0.15%	-24.51%	-0.05%	0.10%	-24.51%	-0.04%	0.05%	-0.01%	-0.02%	0.00%	0.00%	-0.00%	-0.02%
German American Bancorp	0.29%	20.33%	0.05%	0.07%	20.33%	0.01%	0.22%	0.04%	-0.02%	-0.00%	-0.00%	-0.00%	-0.02%
Liberty Oilfield Services -A	0.04%	-8.06%	-0.02%	0.06%	-5.92%	0.01%	-0.02%	-0.03%	-0.02%	0.00%	0.00%	-0.00%	-0.02%
Oceanfirst Financial Corp	0.44%	23.05%	0.10%	0.09%	23.05%	0.02%	0.35%	0.07%	-0.02%	-0.00%	-0.00%	-0.00%	-0.02%
Rent-A-Center Inc	0.51%	28.40%	0.09%	0.02%	28.40%	0.01%	0.49%	0.09%	-0.02%	0.00%	0.00%	-0.00%	-0.02%
KB Home	0.00%	-2.12%	-0.00%	0.22%	35.30%	0.07%	-0.22%	-0.08%	-0.02%	-	-	-0.00%	-0.02%
Ironwood Pharmaceuticals Inc	0.22%	-1.56%	-0.02%	-	-	-	0.22%	-0.02%	-0.02%	-	-	-0.00%	-0.02%
Trico Bancshares	0.43%	24.54%	0.09%	0.08%	24.54%	0.02%	0.35%	0.07%	-0.02%	-0.00%	-0.00%	-0.00%	-0.02%
Helen of Troy LTD	0.10%	-1.99%	0.00%	-	-	-	0.10%	0.00%	-0.02%	-	-	-0.00%	-0.02%
Lithia Motors Inc	0.55%	16.97%	0.10%	0.34%	16.97%	0.06%	0.21%	0.04%	-0.02%	0.00%	0.00%	0.00%	-0.02%
At Home Group Inc	0.05%	134.80%	0.07%	0.11%	137.90%	0.10%	-0.06%	-0.03%	-0.02%	0.00%	-0.00%	0.00%	-0.02%
Stratasys LTD	0.06%	-22.09%	-0.02%	-	-	-	0.06%	-0.02%	-0.03%	-	-	0.00%	-0.02%
Avis Budget Group Inc	0.41%	141.30%	0.53%	0.50%	156.80%	0.54%	-0.10%	-0.01%	-0.02%	0.00%	0.00%	-0.00%	-0.02%
Berkshire Hills Bancorp Inc	0.01%	0.92%	0.00%	0.08%	69.20%	0.04%	-0.07%	-0.04%	-0.02%	-0.00%	0.00%	0.00%	-0.02%
2seventy Bio Inc	0.09%	-23.77%	-0.03%	0.05%	-3.83%	-0.00%	0.05%	-0.03%	-0.02%	0.00%	0.00%	0.00%	-0.02%
Selective Insurance Group	0.63%	23.98%	0.16%	0.31%	23.98%	0.08%	0.32%	0.08%	-0.02%	0.00%	0.00%	0.00%	-0.02%
Laureate Education Inc-A	0.00%	-1.30%	-0.00%	0.10%	50.56%	0.05%	-0.10%	-0.05%	-0.02%	-0.00%	0.00%	-0.00%	-0.02%
Warrior Met Coal Inc	0.02%	-11.07%	-0.01%	0.07%	21.86%	0.02%	-0.05%	-0.02%	-0.02%	0.00%	-0.00%	0.00%	-0.02%
Community Bank System Inc	0.67%	22.27%	0.16%	0.27%	22.27%	0.06%	0.40%	0.09%	-0.03%	0.00%	0.00%	0.00%	-0.02%
Pra Health Sciences Inc	0.25%	20.58%	0.05%	-	-	-	0.25%	0.05%	-0.03%	-	-	-0.00%	-0.03%
Associated Banc-Corp	0.08%	-2.50%	-0.01%	0.22%	6.96%	0.02%	-0.14%	-0.02%	-0.02%	0.00%	0.00%	-0.00%	-0.03%
Enstar Group LTD	0.51%	20.84%	0.11%	0.21%	20.84%	0.04%	0.30%	0.06%	-0.03%	0.00%	0.00%	-0.00%	-0.03%
Cadence Bancorp	0.15%	7.35%	0.01%	0.15%	33.36%	0.06%	-0.01%	-0.05%	-0.03%	0.00%	0.00%	0.00%	-0.03%
Malibu Boats Inc - A	0.20%	12.65%	0.03%	-	-	-	0.20%	0.03%	-0.03%	-	-	0.00%	-0.03%
Golar LNG LTD	0.06%	10.89%	0.03%	0.08%	28.53%	0.02%	-0.02%	0.01%	-0.03%	-0.00%	-0.00%	-0.00%	-0.03%
Preferred Apartment Communit	0.05%	41.98%	0.04%	0.04%	158.99%	0.05%	0.01%	-0.01%	-0.03%	-0.00%	-0.00%	-0.00%	-0.03%
Proto Labs Inc	0.15%	-38.28%	-0.12%	0.11%	-46.99%	-0.09%	0.04%	-0.03%	-0.03%	0.00%	0.00%	0.00%	-0.03%
Hancock Whitney Corp	0.39%	8.24%	0.05%	0.27%	50.54%	0.12%	0.13%	-0.08%	-0.03%	-0.00%	-0.00%	-0.00%	-0.03%
Sandy Spring Bancorp Inc	0.01%	9.32%	0.01%	0.14%	53.77%	0.07%	-0.13%	-0.06%	-0.03%	-0.00%	0.00%	-0.00%	-0.03%
Astec Industries Inc	0.50%	20.46%	0.11%	0.10%	20.46%	0.02%	0.40%	0.08%	-0.03%	0.00%	0.00%	0.00%	-0.03%
Sandstorm Gold LTD	0.08%	-9.48%	-0.01%	-	-	-	0.08%	-0.01%	-0.03%	-	-	-0.00%	-0.03%
Skywest Inc	0.20%	1.27%	-0.01%	0.16%	-2.51%	-0.00%	0.04%	-0.00%	-0.03%	-0.00%	-0.00%	-0.00%	-0.03%
Viavi Solutions Inc	0.52%	17.66%	0.11%	0.01%	0.17%	0.00%	0.51%	0.11%	-0.03%	-0.00%	-0.00%	0.00%	-0.03%
Alcoa Corp	0.31%	119.39%	0.13%	0.20%	55.31%	0.20%	0.11%	-0.08%	-0.03%	0.00%	0.00%	-0.01%	-0.04%
Hollyfrontier Corp	0.27%	-6.93%	-0.03%	-	-	-	0.27%	-0.03%	-0.04%	-	-	0.00%	-0.04%
Columbus Mckinnon Corp/ny	0.57%	20.95%	0.06%	0.09%	20.95%	0.01%	0.49%	0.05%	-0.05%	0.00%	0.00%	0.01%	-0.04%
SM Energy Co	0.30%	16.67%	0.15%	0.17%	382.16%	0.23%	0.13%	-0.08%	-0.05%	-0.00%	0.00%	0.01%	-0.04%
Fti Consulting Inc	0.15%	-4.99%	-0.01%	-	-	-	0.15%	-0.01%	-0.04%	-	-	-0.00%	-0.04%
BRP Group Inc-A	0.30%	20.49%	0.07%	-	-	-	0.30%	0.07%	-0.04%	-	-	0.00%	-0.04%
Quaker Chemical Corp	0.16%	-1.96%	-0.00%	-	-	-	0.16%	-0.00%	-0.04%	-	-	0.00%	-0.04%
Acadia Healthcare Co Inc	0.49%	20.77%	0.09%	-	-	-	0.49%	0.09%	-0.04%	-	-	0.00%	-0.04%
Mersana Therapeutics Inc	0.03%	-52.19%	-0.05%	0.01%	-55.73%	-0.01%	0.02%	-0.04%	-0.04%	-0.00%	-0.00%	0.00%	-0.04%
Highwoods Properties Inc	0.66%	17.61%	0.09%	-	-	-	0.66%	0.09%	-0.04%	-	-	-0.00%	-0.04%
Merit Medical Systems Inc	0.39%	12.23%	0.02%	0.01%	-3.34%	-0.00%	0.38%	0.02%	-0.04%	-0.00%	-0.00%	0.00%	-0.04%
Allete Inc	0.58%	11.18%	0.06%	0.24%	11.18%	0.03%	0.34%	0.03%	-0.04%	-0.00%	-0.00%	0.00%	-0.04%
Bottomline Technologies (de)	0.19%	9.41%	0.10%	0.07%	44.94%	0.06%	0.12%	0.04%	-0.04%	-0.00%	-0.00%	-0.00%	-0.04%
Resideo Technologies Inc	0.82%	22.44%	0.16%	0.26%	22.44%	0.06%	0.56%	0.10%	-0.04%	-0.00%	-0.00%	-0.00%	-0.04%
Firstcash Inc	0.28%	-8.88%	-0.02%	0.10%	-20.39%	-0.05%	0.18%	0.03%	-0.05%	-0.00%	-0.00%	0.00%	-0.04%
Amerisafe Inc	0.23%	2.25%	0.01%	0.08%	2.25%	0.00%	0.15%	0.00%	-0.04%	0.00%	0.00%	-0.00%	-0.04%
Nextier Oilfield Solutions I	0.04%	-20.76%	-0.05%	0.05%	3.20%	0.00%	-0.00%	-0.05%	-0.05%	-0.00%	-0.00%	0.00%	-0.05%
Adient PLC	0.71%	37.70%	0.20%	0.25%	37.70%	0.10%	0.46%	0.11%	-0.05%	-0.00%	-0.00%	0.00%	-0.05%
Atlas Air Worldwide Holdings	0.03%	11.79%	0.02%	0.13%	72.57%	0.09%	-0.10%	-0.08%	-0.05%	-0.00%	0.00%	0.00%	-0.05%
Kemper Corp	0.18%	6.04%	0.01%	-	-	-	0.18%	0.01%	-0.05%	-	-	0.00%	-0.05%
Allegiant Travel Co	0.30%	-1.16%	-0.01%	0.09%	0.54%	0.00%	0.21%	-0.01%	-0.05%	0.00%	0.00%	-0.00%	-0.05%
Colfax Corp	0.69%	20.21%	0.12%	-	-	-	0.69%	0.12%	-0.05%	-	-	-0.00%	-0.05%
Primerica Inc	0.40%	15.87%	0.10%	-	-	-	0.40%	0.10%	-0.05%	-	-	-0.00%	-0.05%
Silicon Laboratories Inc	0.28%	15.68%	0.04%	-	-	-	0.28%	0.04%	-0.05%	-	-	0.00%	-0.05%
Allogene Therapeutics Inc	0.15%	-38.25%	-0.08%	0.06%	-38.30%	-0.03%	0.09%	-0.05%	-0.05%	0.00%	0.00%	0.00%	-0.05%
Casella Waste Systems Inc-A	0.09%	8.33%	0.03%	0.02%	37.89%	0.01%	0.07%	0.02%	-0.05%	-0.00%	-0.00%	-0.00%	-0.05%
Array Technologies Inc	0.04%	-29.00%	-0.06%	0.12%	-0.57%	-0.00%	-0.08%	-0.06%	-0.05%	-0.00%	-0.00%	0.00%	-0.05%
Allegheny Technologies Inc	0.27%	-5.01%	0.02%	0.12%	-5.01%	0.02%	0.15%	-0.01%	-0.05%	-0.00%	-0.00%	0.00%	-0.05%
Physicians Realty Trust	0.12%	2.23%	0.01%	0.27%	11.42%	0.03%	-0.15%	-0.02%	-0.05%	-0.00%	-0.00%	-0.00%	-0.05%

GS Small Cap Value Fund

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

2021

	Portfolio			Benchmark			Active		Attribution				Total
	Weight	Return	Cont To Ret	Weight	Return	Cont To Ret	Weight	Cont To Ret	Allocation	Selection	Interaction	Transaction	
Heritage Financial Corp	0.29%	7.87%	0.02%	0.06%	7.87%	0.01%	0.23%	0.01%	-0.05%	0.00%	0.00%	-0.00%	-0.05%
RH	0.11%	43.69%	0.02%	-	-	-	0.11%	0.02%	-0.05%	-	-	-0.01%	-0.05%
Prestige Consumer Healthcare	0.01%	8.83%	0.02%	0.15%	73.93%	0.08%	-0.14%	-0.06%	-0.06%	-	-	-0.00%	-0.06%
Goodyear Tire & Rubber Co	0.31%	26.75%	0.12%	0.31%	95.42%	0.21%	-0.01%	-0.10%	-0.06%	-0.00%	0.00%	0.00%	-0.06%
Atlantic Union Bankshares Co	0.60%	16.50%	0.09%	0.20%	16.50%	0.03%	0.40%	0.06%	-0.06%	-0.00%	-0.00%	-0.00%	-0.06%
Cno Financial Group Inc	0.42%	9.51%	-0.04%	0.22%	9.51%	0.02%	0.20%	-0.06%	-0.05%	-0.00%	0.00%	-0.00%	-0.06%
Constellation Se	0.34%	28.02%	0.04%	0.08%	-7.54%	-0.02%	0.25%	0.06%	-0.05%	0.00%	0.00%	-0.00%	-0.06%
CVB Financial Corp	0.60%	13.58%	0.09%	0.19%	13.58%	0.03%	0.41%	0.06%	-0.06%	0.00%	0.00%	-0.00%	-0.06%
TTM Technologies	0.37%	8.01%	0.04%	0.10%	8.01%	0.01%	0.27%	0.03%	-0.06%	0.00%	0.00%	-0.00%	-0.06%
Brady Corporation - CL A	0.29%	3.75%	0.00%	0.11%	3.75%	-0.01%	0.18%	0.01%	-0.06%	0.00%	0.00%	-0.00%	-0.06%
Purple Innovation Inc	0.12%	-17.90%	-0.04%	-	-	-	0.12%	-0.04%	-0.06%	-	-	-0.00%	-0.06%
Pacific Biosciences of Calif	0.15%	-39.49%	-0.18%	0.13%	-21.13%	-0.11%	0.03%	-0.07%	-0.06%	-0.00%	-0.00%	0.00%	-0.06%
Amyris Inc	0.05%	-67.21%	-0.14%	0.11%	-12.39%	-0.06%	-0.06%	-0.08%	-0.06%	0.00%	-0.00%	0.00%	-0.06%
SJW Group	0.32%	7.65%	0.04%	0.09%	7.65%	0.02%	0.23%	0.02%	-0.06%	-0.00%	-0.00%	-0.00%	-0.06%
United States Steel Corp	0.17%	13.37%	-0.00%	0.38%	41.10%	0.15%	-0.21%	-0.15%	-0.06%	0.00%	-0.00%	-0.00%	-0.06%
Netscout Systems Inc	0.17%	-1.82%	0.01%	0.14%	20.64%	0.03%	0.03%	-0.03%	-0.06%	-0.00%	-0.00%	0.00%	-0.06%
Healthcare Realty Trust Inc	0.81%	11.20%	0.09%	0.30%	11.20%	0.04%	0.51%	0.05%	-0.06%	-0.00%	-0.00%	0.00%	-0.06%
Allegro Microsystems Inc	0.19%	-8.63%	-0.01%	-	-	-	0.19%	-0.01%	-0.07%	-	-	0.00%	-0.06%
Safehold Inc	0.07%	-1.10%	-0.00%	0.04%	11.14%	0.01%	0.03%	-0.01%	-0.06%	0.00%	0.00%	-0.00%	-0.06%
Renasant Corp	0.64%	15.25%	0.12%	0.15%	15.25%	0.02%	0.49%	0.10%	-0.06%	-0.00%	-0.00%	-0.00%	-0.06%
First Merchants Corp	0.63%	14.97%	0.10%	0.16%	14.97%	0.03%	0.47%	0.08%	-0.07%	0.00%	0.00%	-0.00%	-0.07%
Myriad Genetics Inc	0.18%	-7.66%	-0.06%	0.15%	39.57%	0.04%	0.03%	-0.10%	-0.07%	0.00%	0.00%	0.00%	-0.07%
Pebblebrook Hotel Trust	0.85%	19.19%	0.14%	0.20%	19.19%	0.04%	0.65%	0.10%	-0.07%	0.00%	0.00%	0.00%	-0.07%
Gray Television Inc	0.18%	-14.66%	-0.09%	0.11%	14.42%	0.01%	0.07%	-0.09%	-0.07%	-0.00%	-0.00%	-0.00%	-0.07%
Telephone and Data Systems	0.48%	-13.42%	-0.08%	0.14%	-12.87%	-0.03%	0.34%	-0.06%	-0.07%	-0.00%	-0.00%	-0.00%	-0.07%
Brinker International Inc	0.46%	4.54%	0.07%	0.07%	4.54%	0.00%	0.39%	0.06%	-0.07%	-0.00%	-0.00%	0.00%	-0.07%
Tegna Inc	0.26%	14.16%	0.06%	0.29%	35.60%	0.09%	-0.03%	-0.04%	-0.07%	0.00%	0.00%	0.00%	-0.07%
Semtech Corp	0.21%	-2.39%	-0.00%	-	-	-	0.21%	-0.00%	-0.07%	-	-	-0.00%	-0.07%
Mgic Investment Corp	0.63%	17.20%	0.11%	-	-	-	0.63%	0.11%	-0.07%	-	-	-0.00%	-0.07%
Bloomin Brands Inc	0.21%	-19.96%	-0.06%	-	-	-	0.21%	-0.06%	-0.07%	-	-	0.00%	-0.07%
CTS Corp	0.33%	7.47%	0.03%	0.07%	7.47%	0.01%	0.27%	0.02%	-0.07%	-0.00%	-0.00%	0.00%	-0.07%
Gibraltar Industries Inc	0.32%	2.84%	-0.01%	0.14%	-7.31%	-0.01%	0.19%	0.00%	-0.07%	-0.00%	-0.00%	-0.00%	-0.07%
Timken Co	0.32%	7.61%	0.03%	-	-	-	0.32%	0.03%	-0.08%	-	-	-0.00%	-0.08%
Independent Bank Corp/ma	0.59%	14.34%	0.09%	0.19%	14.34%	0.02%	0.41%	0.06%	-0.08%	-0.00%	-0.00%	0.00%	-0.08%
Rli Corp	0.35%	10.70%	0.04%	0.03%	10.70%	0.00%	0.32%	0.04%	-0.08%	-0.00%	-0.00%	-0.00%	-0.08%
Macys Inc	0.30%	46.69%	0.21%	0.43%	135.74%	0.41%	-0.13%	-0.19%	-0.10%	0.00%	0.00%	0.02%	-0.08%
Renewable Energy Group Inc	0.13%	-43.52%	-0.18%	0.19%	-40.07%	-0.11%	-0.06%	-0.08%	-0.08%	-0.00%	-0.00%	-0.00%	-0.08%
Watts Water Technologies-A	0.12%	9.30%	0.04%	0.14%	60.64%	0.08%	-0.03%	-0.04%	-0.08%	0.00%	0.00%	0.00%	-0.08%
Portland General Electric Co	0.29%	10.58%	0.10%	0.30%	28.14%	0.09%	-0.01%	0.00%	-0.08%	-0.00%	-0.00%	-0.00%	-0.08%
Primo Water Corp	0.57%	14.01%	0.04%	0.18%	14.01%	0.03%	0.39%	0.02%	-0.08%	-0.00%	-0.00%	0.00%	-0.08%
Cadence Bank	0.60%	11.38%	0.08%	0.23%	11.38%	0.03%	0.37%	0.04%	-0.08%	0.00%	0.00%	-0.00%	-0.08%
Park Hotels & Resorts Inc	0.45%	16.85%	0.06%	-	-	-	0.45%	0.06%	-0.08%	-	-	-0.00%	-0.09%
Cyrusone Inc	0.24%	-5.25%	-0.02%	-	-	-	0.24%	-0.02%	-0.09%	-	-	-0.00%	-0.09%
PJT Partners Inc - A	0.33%	2.48%	0.02%	0.01%	4.99%	0.00%	0.31%	0.02%	-0.09%	-0.00%	-0.00%	0.00%	-0.09%
Cinemark Holdings Inc	0.12%	-23.79%	-0.04%	0.09%	-7.41%	0.04%	0.03%	-0.08%	-0.09%	-0.00%	-0.00%	-0.00%	-0.09%
Southstate Corp	0.70%	13.48%	0.07%	0.38%	13.48%	0.05%	0.32%	0.01%	-0.09%	-0.00%	-0.00%	0.00%	-0.09%
Callaway Golf Company	0.46%	14.29%	-0.04%	0.22%	14.29%	0.01%	0.25%	-0.06%	-0.10%	0.00%	0.00%	0.01%	-0.09%
Circor International Inc	0.21%	-14.44%	-0.04%	0.05%	-14.44%	-0.01%	0.16%	-0.03%	-0.09%	-0.00%	-0.00%	-0.00%	-0.09%
Visteon Corp	0.25%	-8.78%	-0.03%	-	-	-	0.25%	-0.03%	-0.09%	-	-	0.00%	-0.09%
Two Harbors Investment Corp	0.53%	0.07%	0.04%	0.14%	0.07%	0.00%	0.39%	0.04%	-0.09%	0.00%	0.00%	-0.00%	-0.09%
One Gas Inc	0.68%	4.36%	0.05%	0.25%	4.36%	0.01%	0.43%	0.03%	-0.09%	-0.00%	-0.00%	0.00%	-0.09%
AAR Corp	0.49%	7.76%	0.04%	0.09%	7.76%	0.01%	0.40%	0.04%	-0.10%	0.00%	0.00%	-0.00%	-0.10%
Bed Bath & Beyond Inc	0.11%	-7.37%	-0.09%	0.19%	-17.91%	0.00%	-0.08%	-0.09%	-0.09%	0.00%	0.00%	-0.00%	-0.10%
Nmi Holdings Inc-Class A	0.38%	-3.53%	-0.02%	0.12%	-3.53%	-0.01%	0.25%	-0.01%	-0.10%	0.00%	0.00%	-0.00%	-0.10%
Sabra Health Care Reit Inc	0.33%	-20.98%	-0.22%	0.25%	-16.18%	-0.05%	0.08%	-0.16%	-0.10%	-0.00%	-0.00%	0.00%	-0.10%
Academy Sports & Outdoors in	0.11%	-0.84%	-0.06%	0.13%	111.77%	0.06%	-0.02%	-0.12%	-0.10%	-0.00%	-0.00%	0.00%	-0.10%
Agios Pharmaceuticals Inc	0.30%	-43.50%	-0.22%	0.17%	-42.05%	-0.12%	0.13%	-0.09%	-0.10%	0.00%	0.00%	0.00%	-0.10%
Ducommun Inc	0.25%	-12.91%	-0.04%	0.04%	-12.91%	-0.01%	0.21%	-0.03%	-0.10%	0.00%	0.00%	-0.00%	-0.10%
Bluebird Bio Inc	0.17%	-51.09%	-0.16%	0.07%	-50.07%	-0.07%	0.10%	-0.09%	-0.11%	-0.00%	-0.00%	-0.00%	-0.11%
Mantech International Corp-A	0.31%	-16.41%	-0.07%	0.12%	-16.41%	-0.04%	0.19%	-0.04%	-0.11%	0.00%	0.00%	-0.00%	-0.11%
Terex Corp	0.31%	-10.23%	-0.09%	0.10%	36.12%	0.07%	0.21%	-0.16%	-0.12%	-0.00%	-0.00%	0.01%	-0.11%
Pennymac Mortgage Investment	0.68%	8.57%	0.01%	0.12%	8.57%	0.02%	0.56%	-0.01%	-0.11%	0.00%	0.00%	0.00%	-0.11%
Chesapeake Energy Corp	0.04%	-6.42%	-0.02%	0.35%	23.07%	0.10%	-0.31%	-0.12%	-0.12%	-0.00%	0.00%	0.01%	-0.11%
Dillard's Inc-CL A	0.01%	-15.51%	-0.02%	0.07%	307.45%	0.11%	-0.06%	-0.13%	-0.12%	-0.00%	0.00%	0.00%	-0.11%

GS Small Cap Value Fund

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

2021

	Portfolio			Benchmark			Active		Attribution				Total
	Weight	Return	Cont To Ret	Weight	Return	Cont To Ret	Weight	Cont To Ret	Allocation	Selection	Interaction	Transaction	
Faro Technologies Inc	0.39%	-0.86%	-0.02%	0.03%	-0.86%	-0.01%	0.37%	-0.01%	-0.12%	0.00%	0.00%	0.00%	-0.12%
Magnite Inc	0.07%	-59.50%	-0.12%	0.13%	18.85%	0.02%	-0.06%	-0.14%	-0.12%	0.00%	-0.00%	-0.00%	-0.12%
Kennametal Inc	0.64%	1.19%	-0.01%	0.22%	1.19%	0.00%	0.42%	-0.01%	-0.12%	-0.00%	-0.00%	-0.00%	-0.13%
Arcosa Inc	0.47%	-12.69%	-0.09%	0.19%	-3.73%	-0.01%	0.28%	-0.08%	-0.14%	0.00%	0.00%	0.00%	-0.14%
Palomar Holdings Inc	0.23%	-23.89%	-0.05%	-	-	-	0.23%	-0.05%	-0.14%	-	-	0.00%	-0.14%
CNX Resources Corp	0.29%	-10.09%	-0.12%	0.20%	27.31%	0.06%	0.08%	-0.17%	-0.15%	0.00%	-0.00%	0.01%	-0.15%
Clearway Energy Inc-A	0.15%	-12.33%	-0.07%	0.05%	18.67%	0.01%	0.09%	-0.08%	-0.14%	0.00%	0.00%	-0.00%	-0.15%
Kinsale Capital Group Inc	0.25%	-21.68%	-0.06%	-	-	-	0.25%	-0.06%	-0.15%	-	-	0.00%	-0.15%
Trimas Corp	0.21%	-4.55%	-0.02%	0.10%	16.97%	0.02%	0.11%	-0.04%	-0.15%	0.00%	0.00%	-0.00%	-0.15%
Green Dot Corp-Class A	0.35%	-35.05%	-0.19%	0.15%	-35.05%	-0.08%	0.20%	-0.11%	-0.16%	-0.00%	-0.00%	-0.00%	-0.16%
U.S. Dollar	0.67%	0.10%	0.00%	-	-	-	0.67%	0.00%	-0.16%	-	-	-	-0.16%
Cohu Inc	0.56%	-0.24%	-0.01%	0.06%	-0.24%	-0.01%	0.49%	-0.00%	-0.15%	-0.00%	-0.00%	-0.00%	-0.16%
Tupperware Brands Corp	0.13%	-58.08%	-0.19%	0.08%	-52.79%	-0.07%	0.05%	-0.11%	-0.16%	-0.00%	0.00%	0.00%	-0.16%
Taylor Morrison Home Corp	0.24%	1.09%	0.01%	0.22%	36.30%	0.09%	0.02%	-0.08%	-0.16%	0.00%	0.00%	-0.00%	-0.16%
Nuvasive Inc	0.44%	-3.01%	-0.13%	-	-	-	0.44%	-0.13%	-0.17%	-	-	0.00%	-0.17%
RLJ Lodging Trust	0.65%	-1.29%	-0.04%	0.17%	-1.29%	-0.00%	0.48%	-0.04%	-0.17%	0.00%	0.00%	0.00%	-0.17%
Hudson Pacific Properties in	0.67%	6.80%	-0.04%	-	-	-	0.67%	-0.04%	-0.17%	-	-	-0.00%	-0.17%
Performance Food Group Co	0.54%	-3.61%	-0.04%	0.25%	-6.15%	0.01%	0.29%	-0.05%	-0.17%	0.00%	-0.00%	-0.00%	-0.17%
Air Transport Services Group	0.17%	-16.15%	-0.05%	0.05%	26.75%	0.03%	0.12%	-0.08%	-0.17%	0.00%	0.00%	-0.01%	-0.18%
Columbia Banking System Inc	0.65%	-6.14%	-0.04%	0.20%	-6.14%	-0.02%	0.45%	-0.02%	-0.18%	0.00%	0.00%	-0.00%	-0.18%
Coeur Mining Inc	0.28%	-51.30%	-0.19%	0.10%	-51.30%	-0.06%	0.18%	-0.13%	-0.20%	0.00%	0.00%	0.00%	-0.20%
Arconic Corp	0.48%	10.77%	-0.03%	0.23%	10.77%	0.02%	0.25%	-0.05%	-0.21%	0.00%	0.00%	-0.00%	-0.21%
Deluxe Corp	0.27%	-26.28%	-0.24%	0.12%	13.36%	0.01%	0.15%	-0.25%	-0.24%	-0.00%	-0.00%	0.00%	-0.23%
Utz Brands Inc	0.37%	-26.96%	-0.11%	-	-	-	0.37%	-0.11%	-0.25%	-	-	0.00%	-0.24%
Natl Health Investors Inc	0.59%	-11.73%	-0.11%	0.16%	-11.73%	-0.03%	0.43%	-0.08%	-0.24%	-0.00%	-0.00%	-0.00%	-0.24%
Amc Entertainment HLDS-CL A	0.02%	-10.17%	-0.01%	0.79%	1183.02%	0.26%	-0.77%	-0.27%	-0.27%	0.00%	-0.00%	-0.00%	-0.27%
Avanos Medical Inc	0.51%	-24.43%	-0.18%	0.13%	-24.43%	-0.05%	0.38%	-0.13%	-0.27%	0.00%	0.00%	0.00%	-0.27%
Kaman Corp	0.34%	-31.50%	-0.20%	0.09%	-23.09%	-0.03%	0.25%	-0.17%	-0.30%	0.00%	0.00%	-0.00%	-0.31%
Ovintiv Inc	0.22%	14.39%	0.02%	0.49%	138.38%	0.44%	-0.27%	-0.42%	-0.35%	-0.00%	-0.00%	0.00%	-0.35%
Novavax Inc	0.23%	-40.68%	-0.15%	0.59%	70.20%	0.30%	-0.36%	-0.45%	-0.39%	0.00%	-0.00%	-0.01%	-0.39%

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.

Standardized Total Returns as of 12/31/2021 - I shares

GS Small Cap Value Fund: Inception Date: 8/15/97
1 Year: 26.71%
5 Year: 8.99%
10 Year: 12.14%
Since Inception: 9.82%
Current Expense Ratio (Net): 0.96%
Expense Ratio Before Waivers (Gross): 0.99%

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.

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.

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 December 29, 2022, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Fund Risk Considerations

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. **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, social or political developments. **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.

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.

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.

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