

Performance Attribution
GS Mid Cap Value Fund vs. Russell Midcap Value
9/30/2016 to 12/30/2016
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Midcap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	5.85	5.85	100.00	5.53	5.53	0.55	-0.24	0.31
Financials	21.70	26.54	4.65	19.93	19.41	3.56	1.14	-0.02	1.13
Materials	6.66	17.77	1.12	6.04	8.01	0.54	0.53	-0.02	0.51
Real Estate	11.48	-2.12	-0.38	13.89	-3.60	-0.70	0.18	0.21	0.39
Telecommunication Services	0.40	21.52	0.33	1.38	3.64	0.04	0.29	0.04	0.33
Consumer Staples	2.93	-1.31	-0.07	3.19	-5.67	-0.23	0.16	-0.01	0.15
Information Technology	9.85	6.75	0.66	8.80	6.79	0.60	0.01	0.02	0.03
Utilities	7.42	-1.69	-0.27	10.89	0.48	-0.01	-0.17	0.07	-0.09
Cash	1.51	0.10	0.00	--	--	--	--	-0.18	-0.18
Consumer Discretionary	9.25	0.14	-0.00	8.49	2.70	0.33	-0.24	-0.02	-0.26
Industrials	12.75	5.77	0.60	12.58	9.13	1.08	-0.37	-0.05	-0.42
Energy	11.05	2.35	0.23	10.61	7.04	0.71	-0.49	0.00	-0.49
Health Care	5.01	-13.69	-1.01	4.20	-7.20	-0.37	-0.48	-0.29	-0.77

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

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³ Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

⁴ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

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Standardized Total Returns as of 12/31/2016 - 1 shares

GS Mid Cap Value Fund: Inception Date: 8/1/95

1 Year: 13.25%

5 Year: 13.02%

10 Year: 6.56%

Since Inception: 10.92%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.75%

Expense Ratio Before Waivers (Gross): 0.75%

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 12/26/2017, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

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.

Performance Attribution
GS Mid Cap Value Fund vs. Russell Midcap Value
12/31/2015 to 12/30/2016
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Midcap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	13.83	13.83	100.00	20.08	20.08	-4.62	-1.64	-6.25
Energy	11.05	49.84	4.04	10.61	35.46	3.08	0.84	0.11	0.95
Telecommunication Services	0.40	16.11	0.26	1.38	9.22	0.19	0.26	0.10	0.37
Real Estate	11.48	-5.12	-0.77	13.89	-4.79	-0.90	-0.05	0.29	0.23
Information Technology	9.85	29.05	2.28	8.80	27.31	2.21	0.09	0.00	0.09
Consumer Staples	2.93	8.95	0.60	3.19	8.74	0.53	-0.13	0.05	-0.09
Utilities	7.42	13.27	1.66	10.89	17.40	2.63	-0.28	-0.48	-0.77
Financials	21.70	31.51	5.16	19.93	29.56	6.12	-0.77	-0.03	-0.80
Cash	1.51	0.31	0.01	--	--	--	--	-0.83	-0.83
Materials	6.66	25.38	1.45	6.04	40.22	2.35	-0.86	-0.03	-0.90
Consumer Discretionary	9.25	-2.78	-0.45	8.49	8.49	0.86	-0.98	-0.15	-1.12
Health Care	5.01	-16.72	-1.39	4.20	-4.39	-0.37	-1.11	-0.44	-1.55
Industrials	12.75	12.56	0.98	12.58	29.62	3.38	-1.62	-0.23	-1.84

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Performance Attribution
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12/31/2013 to 12/30/2016
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Midcap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	5.94	5.94	100.00	9.56	9.56	-3.30	-1.02	-4.39
Energy	11.05	-5.60	0.03	10.61	-12.79	-0.76	0.69	-0.14	0.56
Consumer Staples	2.93	24.06	1.07	3.19	13.06	0.54	0.34	0.13	0.46
Telecommunication Services	0.40	5.11	0.09	1.38	4.21	0.05	0.07	0.02	0.10
Real Estate	11.48	-1.74	-0.26	13.89	-1.62	-0.30	-0.03	0.08	0.05
Information Technology	9.85	14.65	1.49	8.80	15.84	1.60	-0.19	0.07	-0.12
Materials	6.66	5.64	0.31	6.04	6.93	0.44	-0.15	-0.02	-0.17
Cash	1.51	0.13	0.00	--	--	--	--	-0.33	-0.33
Utilities	7.42	6.82	0.77	10.89	12.10	1.81	-0.36	-0.36	-0.72
Health Care	5.01	2.48	0.64	4.20	9.87	1.23	-0.59	-0.16	-0.75
Industrials	12.75	0.50	-0.13	12.58	7.54	1.01	-0.84	-0.17	-1.01
Financials	21.70	13.29	2.61	19.93	15.08	4.03	-1.07	-0.08	-1.16
Consumer Discretionary	9.25	-4.44	-0.45	8.49	5.32	0.61	-1.10	-0.06	-1.16

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Performance Attribution
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12/30/2011 to 12/30/2016
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Midcap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	13.73	13.73	100.00	15.82	15.82	-2.45	-1.33	-3.93
Energy	11.05	6.81	1.39	10.61	-0.82	0.67	0.68	-0.13	0.56
Consumer Staples	2.93	28.20	1.40	3.19	18.63	1.06	0.22	0.04	0.25
Telecommunication Services	0.40	21.88	0.28	1.38	16.60	0.27	0.14	-0.07	0.06
Materials	6.66	14.33	0.96	6.04	11.74	0.90	0.05	-0.07	-0.02
Exchange Traded Fund	--	1.13	0.02	--	--	--	--	-0.07	-0.07
Real Estate	11.48	-1.05	-0.16	13.89	-0.98	-0.18	-0.08	-0.01	-0.09
Financials	21.70	18.50	5.34	19.93	18.31	6.20	-0.22	-0.08	-0.30
Utilities	7.42	8.24	1.18	10.89	11.88	1.87	-0.29	-0.14	-0.42
Cash	1.51	0.10	0.00	--	--	--	--	-0.46	-0.46
Health Care	5.01	15.00	1.78	4.20	19.11	2.07	-0.34	-0.13	-0.47
Consumer Discretionary	9.25	10.45	1.78	8.49	17.19	2.26	-0.72	-0.01	-0.73
Information Technology	9.85	15.55	1.89	8.80	21.07	2.53	-0.80	0.02	-0.79
Industrials	12.75	9.24	1.22	12.58	17.63	2.64	-1.03	-0.20	-1.23

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Standardized Total Returns as of 12/31/2016 - 1 shares

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1 Year: 13.25%

5 Year: 13.02%

10 Year: 6.56%

Since Inception: 10.92%

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12/31/2014 to 12/31/2015
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Midcap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	-8.42	-8.42	100.00	-4.58	-4.58	-4.58	0.73	-3.84
Energy	7.90	-32.51	-2.55	8.07	-35.32	-3.55	0.48	0.32	0.80
Cash	1.34	0.04	0.00	--	--	--	--	0.27	0.27
Materials	5.69	-13.43	-0.90	5.30	-16.79	-1.06	0.20	0.01	0.20
Consumer Staples	5.89	6.41	0.29	4.16	7.68	0.27	-0.07	0.24	0.17
Telecommunication Services	--	--	--	1.58	-18.21	-0.16	--	0.05	0.05
Information Technology	11.40	-1.85	-0.06	9.78	2.49	0.30	-0.49	0.16	-0.34
Health Care	6.84	3.31	0.70	6.22	8.22	1.14	-0.27	-0.18	-0.45
Utilities	7.36	-14.65	-0.94	12.01	-4.91	-0.53	-0.65	0.03	-0.62
Industrials	9.00	-14.47	-1.70	9.70	-7.67	-0.81	-0.68	-0.06	-0.74
Consumer Discretionary	10.11	-16.21	-1.79	8.26	-6.94	-0.56	-1.10	-0.03	-1.13
Financials	34.48	-5.00	-1.48	34.93	1.28	0.38	-1.99	-0.08	-2.07

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Total	100.00	14.08	14.08	100.00	14.78	14.78	0.82	-1.53	-0.71
Consumer Staples	6.68	64.70	2.23	3.43	23.43	0.67	1.23	0.11	1.34
Materials	5.86	8.62	0.50	6.44	4.79	0.21	0.24	0.04	0.27
Information Technology	12.26	18.99	2.24	10.92	19.14	2.00	-0.05	0.08	0.04
Telecommunication Services	--	--	--	0.33	26.87	0.13	--	-0.04	-0.04
Energy	4.15	-16.80	-0.99	3.73	-24.65	-0.97	0.76	-0.82	-0.05
Health Care	9.16	25.07	2.43	9.62	28.18	2.38	-0.28	0.20	-0.08
Financials	28.66	16.37	4.36	33.33	16.14	5.25	-0.09	-0.07	-0.15
Industrials	8.97	5.44	0.53	9.17	3.94	0.57	-0.05	-0.14	-0.19
Cash	2.53	0.03	0.00	--	--	--	--	-0.40	-0.40
Utilities	7.32	26.06	1.68	12.51	26.21	3.09	0.00	-0.56	-0.56
Consumer Discretionary	14.42	7.13	1.10	10.53	15.68	1.44	-0.95	0.06	-0.88

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Performance Attribution
GS Mid Cap Value Fund vs. Russell Midcap Value
12/31/2012 to 12/31/2013
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Midcap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	34.07	34.07	100.00	33.65	33.65	-0.36	0.78	0.42
Energy	8.07	48.26	4.00	7.04	29.08	2.35	1.39	0.05	1.44
Financials	29.42	30.58	9.09	32.46	26.16	8.68	1.12	0.19	1.31
Health Care	11.07	59.95	4.69	8.70	53.80	3.80	0.40	0.13	0.53
Materials	5.08	29.65	1.65	5.18	21.83	1.15	0.43	0.01	0.43
Consumer Staples	3.54	49.87	1.96	2.86	34.85	1.45	0.39	0.01	0.39
Utilities	6.70	13.02	1.63	11.51	17.09	2.05	-0.31	0.61	0.30
Consumer Discretionary	11.96	46.51	4.80	9.09	45.82	3.97	0.06	0.16	0.22
Exchange Traded Fund	--	10.77	0.10	--	--	--	--	0.01	0.01
Telecommunication Services	--	-1.27	-0.00	0.68	54.61	0.46	-0.04	-0.10	-0.13
Cash	0.04	0.05	0.00	--	--	--	--	-0.42	-0.42
Industrials	12.59	28.14	3.10	11.80	46.46	4.87	-1.56	-0.01	-1.57
Information Technology	11.54	27.12	3.05	10.69	51.39	4.88	-2.24	0.14	-2.10

¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

³ Contribution to Return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.

⁴ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance.

⁵ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark.

⁶ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

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 as of 12/31/2016 - 1 shares

GS Mid Cap Value Fund: Inception Date: 8/1/95

1 Year: 13.25%

5 Year: 13.02%

10 Year: 6.56%

Since Inception: 10.92%

Mid Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.75%

Expense Ratio Before Waivers (Gross): 0.75%

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 12/26/2017, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

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.

Performance Attribution
GS Mid Cap Value Fund vs. Russell Midcap Value
12/30/2011 to 12/31/2012
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Midcap Value			Attribution Analysis		
	Ending Weight ¹	Total Return ²	Contribution To Return ³	Ending Weight	Total Return	Contribution To Return	Selection Effect ⁴	Allocation Effect ⁵	Total Effect ⁶
Total	100.00	19.51	19.51	100.00	18.75	18.75	1.04	-0.28	0.76
Financials	28.90	23.30	6.89	30.40	20.76	6.36	0.67	-0.06	0.61
Telecommunication Services	--	136.22	0.74	1.36	23.38	0.35	0.51	-0.02	0.49
Materials	6.31	28.02	1.26	6.12	17.23	1.03	0.31	0.01	0.32
Utilities	10.22	7.95	1.12	10.20	6.33	0.85	0.21	-0.02	0.19
Consumer Discretionary	10.72	28.83	3.07	9.45	30.04	2.72	-0.03	0.15	0.13
Energy	8.44	11.57	1.43	8.92	12.20	1.49	-0.01	0.02	0.01
Consumer Staples	5.42	21.22	1.04	4.94	20.75	1.08	-0.05	0.05	0.01
Exchange Traded Fund	0.50	-4.52	-0.03	--	--	--	--	-0.01	-0.01
Health Care	7.71	17.01	1.09	7.03	17.68	1.17	-0.07	-0.01	-0.08
Information Technology	10.80	7.57	1.02	10.07	10.64	1.15	-0.26	-0.00	-0.26
Cash	1.28	0.08	0.00	--	--	--	--	-0.31	-0.31
Industrials	9.70	19.76	1.86	11.51	23.80	2.54	-0.24	-0.10	-0.34

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Standardized Total Returns as of 12/31/2016 - 1 shares

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General Disclosures

Goldman, Sachs & Co., distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman, Sachs & Co. are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an unmanaged index.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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