Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
9/29/2017 to 12/29/2017
U.S. Dollar

	GS Mid Cap Value Fund			**Russell Mid Cap Value**			**Attribution Analysis**		
GICS Sector	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**	**5.08**	**5.08**	**100.0**	**5.50**	**5.50**	**-0.80**	**0.37**	**-0.43**
Industrials	12.74	15.26	1.87	11.92	6.87	0.80	1.00	0.01	1.01
Information Technology	7.99	8.52	0.78	6.42	5.68	0.38	0.30	0.02	0.32
Real Estate	11.25	1.59	0.21	14.17	1.92	0.29	-0.03	0.12	0.09
Telecommunication Services	0.68	4.05	0.02	0.48	-8.54	-0.05	0.03	0.04	0.07
Materials	6.39	9.93	0.60	5.64	10.50	0.55	-0.03	0.04	0.01
Consumer Staples	5.27	6.43	0.32	4.00	8.64	0.33	-0.09	0.02	-0.08
Cash	1.15	0.30	0.01	--	--	--	--	-0.10	-0.10
Utilities	6.84	-2.09	-0.07	10.33	0.88	0.14	-0.20	0.10	-0.10
Energy	9.16	4.37	0.39	8.28	7.22	0.55	-0.25	0.06	-0.19
Financials	19.81	6.06	1.16	20.32	7.12	1.43	-0.19	-0.01	-0.20
Health Care	6.15	-5.37	-0.35	6.46	4.31	0.27	-0.58	0.02	-0.56
Consumer Discretionary	12.56	0.76	0.14	11.99	6.76	0.79	-0.75	0.04	-0.71

The returns above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

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 12/31/2017 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/975

1 Year: 11.14%
5 Year: 11.58%
10 Year: 7.34%
Since Inception: 10.93%
Mid Cap Value Expense Ratios:
Current Expense Ratio (Net): 0.77%
Expense Ratio Before Waivers (Gross): 0.77%

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 04/28/2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 Mid Cap Value
12/30/2016 to 12/29/2017
U.S. Dollar

	GS Mid Cap Value Fund			**Russell Mid Cap Value**			**Attribution Analysis**		
GICS Sector	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**	**11.92**	**11.92**	**100.0**	**13.34**	**13.34**	**-1.89**	**0.47**	**-1.43**
Information Technology	7.99	44.19	3.74	6.42	27.74	2.27	1.27	0.08	1.35
Industrials	12.74	30.02	3.51	11.92	21.74	2.55	0.88	0.02	0.90
Health Care	6.15	22.95	1.08	6.46	12.89	0.49	0.52	0.08	0.61
Telecommunication Services	0.68	-11.78	-0.17	0.48	-21.15	-0.18	0.00	-0.00	0.00
Materials	6.39	21.19	1.23	5.64	23.77	1.25	-0.17	0.09	-0.08
Financials	19.81	17.21	3.29	20.32	17.95	3.43	-0.11	0.03	-0.09
Cash	1.15	0.93	0.02	--	--	--	--	-0.17	-0.17
Consumer Staples	5.27	6.30	0.29	4.00	12.90	0.43	-0.22	-0.07	-0.28
Utilities	6.84	7.07	0.65	10.33	12.38	1.46	-0.39	-0.02	-0.41
Energy	9.16	-12.74	-1.36	8.28	-6.23	-0.94	-0.57	0.05	-0.52
Real Estate	11.25	-6.39	-0.76	14.17	5.19	0.78	-1.42	0.28	-1.14
Consumer Discretionary	12.56	4.35	0.39	11.99	18.33	1.79	-1.69	0.10	-1.59

The returns above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

[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.

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Standardized Total Returns as of 12/31/2017 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/975

1 Year: 11.14%
5 Year: 11.58%
10 Year: 7.34%
Since Inception: 10.93%
Mid Cap Value Expense Ratios:
Current Expense Ratio (Net): 0.77%
Expense Ratio Before Waivers (Gross): 0.77%

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.

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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 Mid Cap Value
12/31/2014 to 12/29/2017
U.S. Dollar

	GS Mid Cap Value Fund			Russell Mid Cap Value			Attribution Analysis		
GICS Sector	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**	**5.28**	**5.28**	**100.0**	**9.02**	**9.02**	**-4.57**	**0.08**	**-4.49**
Energy	9.16	-4.09	-0.03	8.28	-6.79	-0.82	0.36	0.21	0.56
Information Technology	7.99	22.26	2.03	6.42	18.60	1.70	0.25	0.10	0.35
Telecommunication Services	0.68	0.80	0.04	0.48	-11.25	-0.06	0.10	0.07	0.17
Consumer Staples	5.27	7.35	0.45	4.00	9.75	0.46	-0.15	0.10	-0.04
Real Estate	11.25	-2.92	-0.44	14.17	3.25	-0.09	-0.38	0.29	-0.09
Materials	6.39	9.58	0.57	5.64	12.06	0.75	-0.24	0.03	-0.21
Cash	1.15	0.43	0.01	--	--	--	--	-0.25	-0.25
Health Care	6.15	1.90	0.14	6.46	5.31	0.54	-0.35	-0.21	-0.56
Utilities	6.84	1.16	0.44	10.33	7.92	1.23	-0.52	-0.17	-0.69
Industrials	12.74	7.70	0.80	11.92	13.25	1.71	-0.59	-0.10	-0.70
Financials	19.81	11.62	2.25	20.32	15.17	3.51	-1.46	0.04	-1.42
Consumer Discretionary	12.56	-5.28	-0.80	11.99	6.30	0.69	-1.43	-0.03	-1.46

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Standardized Total Returns as of 12/31/2017 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/975

1 Year: 11.14%
5 Year: 11.58%
10 Year: 7.34%
Since Inception: 10.93%
Mid Cap Value Expense Ratios:
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Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/31/2012 to 12/29/2017
U.S. Dollar

	GS Mid Cap Value Fund			**Russell Mid Cap Value**			**Attribution Analysis**		
GICS Sector	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**	**12.25**	**12.25**	**100.0**	**14.71**	**14.71**	**-3.44**	**-0.87**	**-4.45**
Energy	9.16	1.32	0.76	8.28	-5.15	-0.09	0.70	-0.11	0.60
Consumer Staples	5.27	25.03	1.28	4.00	17.10	0.87	0.24	0.03	0.27
Exchange Traded Fund	--	2.07	0.03	--	--	--	--	-0.05	-0.05
Telecommunication Services	0.68	0.22	0.02	0.48	6.64	0.14	-0.01	-0.06	-0.06
Materials	6.39	13.13	0.88	5.64	12.82	0.88	-0.06	-0.02	-0.08
Real Estate	11.25	-1.76	-0.26	14.17	2.25	-0.05	-0.29	0.12	-0.16
Health Care	6.15	16.20	1.83	6.46	18.17	1.98	-0.23	-0.10	-0.33
Cash	1.15	0.27	0.01	--	--	--	--	-0.42	-0.42
Information Technology	7.99	22.56	2.46	6.42	24.66	2.84	-0.52	0.06	-0.46
Utilities	6.84	8.09	1.06	10.33	13.19	2.06	-0.46	-0.13	-0.59
Financials	19.81	16.15	4.41	20.32	17.50	5.48	-0.66	-0.00	-0.66
Industrials	12.74	11.04	1.39	11.92	17.20	2.50	-0.86	-0.16	-1.02
Consumer Discretionary	12.56	5.94	1.04	11.99	15.28	1.91	-1.15	-0.02	-1.17

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Standardized Total Returns as of 12/31/2017 - I shares

GS Mid Cap Value Fund: Inception Date: 8/1/975

1 Year: 11.14%
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10 Year: 7.34%
Since Inception: 10.93%
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General Disclosures

Goldman,Sachs & Co. LLC, 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.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

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. LLC 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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