

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

GICS Sector	GS Mid Cap Value Fund			Russell Mid Cap 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	5.08	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.

Top/Bottom Performing Stocks - MRQ
GS Mid Cap Value Fund vs. Russell Mid Cap Value
9/29/2017 to 12/29/2017
USD

GS MC VALUE FUND

Ticker	Security Name	Port. Ending Weight¹
Top 5 Contributors		
XPO	XPO Logistics, Inc.	1.17
MRVL	Marvell Technology Group	1.80
STLD	Steel Dynamics, Inc.	1.50
BURL	Burlington Stores, Inc.	1.26
NWL	Newell Brands, Inc.	--
Bottom 5 Detractors		
EQT	EQT Corp.	1.35
EXPE	Expedia, Inc.	1.70
ACHC	Acadia Healthcare Co., Inc.	0.79
BLL	Ball Corp.	1.49
LBRDK	Liberty Broadband Corp.	1.00

¹Portfolio Ending Weight as of 31-Dec-2017.

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.

Performance Attribution
GS Mid Cap Value Fund vs. Russell Mid Cap Value
12/30/2016 to 12/29/2017
U.S. Dollar

GICS Sector	GS Mid Cap Value Fund			Russell Mid Cap 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	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

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

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Top/Bottom Performing Stocks - Trailing 1 Year
GS Mid Cap Value Fund vs. Russell Mid Cap Value
USD
12/30/2016 to 12/29/2017

GS MC VALUE FUND

Ticker	Security Name	Port. Ending Weight¹
Top 5 Contributors		
MRVL	Marvell Technology Group Ltd.	1.80
VRTX	Vertex Pharmaceuticals Incorporated	0.46
AMP	Ameriprise Financial, Inc.	1.31
IAC	IAC/InterActiveCorp.	--
SWK	Stanley Black & Decker, Inc.	1.91
Bottom 5 Detractors		
DDR	DDR Corp.	0.44
BRX	Brixmor Property Group, Inc.	--
DISCA	Discovery Communications, Inc.	--
TAP	Molson Coors Brewing Co.	0.37
SYF	Synchrony Financial	--

¹Portfolio Ending Weight as of 31-Dec-2017.

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General Disclosures

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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. 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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