

Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
12/30/2011 to 12/31/2012
U.S. Dollar

GICS Sector	GS Small Cap Value Fund			Russell 2000 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	17.67	17.67	100.00	18.27	18.27	-0.33	-0.27	-0.60
Industrials	12.93	29.37	3.79	13.29	19.80	2.59	1.17	0.02	1.19
Health Care	3.95	40.53	2.00	4.45	16.15	0.88	1.06	0.06	1.12
Information Technology	12.56	13.99	1.81	12.09	7.02	1.03	0.73	0.08	0.81
Materials	6.37	35.35	1.64	5.82	26.37	1.39	0.37	-0.06	0.31
Telecommunication Services	0.53	15.60	0.08	0.57	7.70	0.05	0.04	0.01	0.06
Exchange Traded Fund	1.81	20.40	0.35	--	--	--	--	-0.00	-0.00
Consumer Staples	2.34	9.89	0.36	2.46	11.54	0.32	-0.01	-0.01	-0.01
Utilities	6.53	2.65	0.23	6.23	5.30	0.42	-0.19	0.00	-0.19
[Cash]	3.35	0.08	0.00	--	--	--	--	-0.30	-0.30
Energy	5.45	-12.70	-0.27	5.93	3.34	0.40	-0.68	0.00	-0.68
Financials	34.24	18.10	6.29	37.11	22.41	8.16	-1.40	-0.03	-1.42
Consumer Discretionary	9.95	12.57	1.37	12.06	27.59	3.01	-1.44	-0.04	-1.47

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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 Small Cap Value Fund: Inception Date: 8/15/97

1 Year: 24.58%

5 Year: 15.38%

10 Year: 8.75%

Since Inception: 10.03%

Small Cap Value Expense Ratios:

Current Expense Ratio (Net): 0.94%

Expense Ratio Before Waivers (Gross): 0.99%

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

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
12/31/2012 to 12/31/2013
U.S. Dollar

GICS Sector	GS Small Cap Value Fund			Russell 2000 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	40.03	40.03	100.00	34.63	34.63	5.94	-0.54	5.40
Financials	36.37	38.11	13.53	39.34	29.54	11.70	2.59	0.18	2.78
Materials	7.31	50.89	3.17	4.71	21.59	1.03	1.74	-0.05	1.69
Energy	6.81	52.52	3.23	6.81	30.44	2.06	1.21	0.08	1.29
Utilities	5.64	26.62	1.73	6.10	18.75	1.29	0.49	0.12	0.61
Industrials	13.59	47.86	5.95	13.65	42.42	5.40	0.62	-0.01	0.61
Consumer Staples	2.04	52.40	1.18	2.69	42.32	1.07	0.15	0.05	0.20
Telecommunication Services	0.60	18.51	0.11	0.59	6.50	0.04	0.09	0.08	0.18
Real Estate	--	--	--	--	0.41	0.00	--	0.04	0.04
Exchange Traded Fund	1.99	34.34	0.72	--	--	--	--	0.03	0.03
Information Technology	10.54	41.44	4.50	10.63	41.80	4.53	-0.03	-0.03	-0.06
Health Care	5.74	36.43	1.60	4.75	47.18	1.99	-0.39	0.07	-0.32
Consumer Discretionary	10.06	42.92	4.30	10.73	49.46	5.52	-0.54	-0.20	-0.74
[Cash]	-0.71	0.05	0.00	--	--	--	--	-0.89	-0.89

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
12/31/2013 to 12/31/2014
U.S. Dollar

GICS Sector	GS Small Cap Value Fund			Russell 2000 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	8.06	8.06	100.00	4.48	4.48	3.98	-0.40	3.58
Information Technology	10.35	14.85	1.51	10.07	6.58	0.60	0.84	0.02	0.86
Financials	37.36	12.44	4.59	40.97	9.48	3.96	1.02	-0.23	0.80
Industrials	13.60	3.27	0.51	13.00	-1.90	-0.31	0.69	0.03	0.72
Materials	5.69	3.01	0.06	4.42	-5.72	-0.34	0.64	-0.25	0.40
Consumer Staples	1.99	33.02	0.58	2.80	8.89	0.22	0.39	-0.02	0.37
Health Care	5.33	21.63	1.18	5.44	16.25	0.82	0.26	0.05	0.31
Consumer Discretionary	11.25	8.11	0.91	11.67	6.38	0.66	0.15	0.02	0.17
Energy	3.59	-36.86	-2.40	3.91	-37.05	-2.53	0.10	0.01	0.12
[Cash]	2.53	0.03	0.00	--	--	--	--	0.03	0.03
Telecommunication Services	0.40	-8.37	-0.03	0.76	-1.20	-0.02	-0.01	0.02	0.00
Exchange Traded Fund	1.71	4.14	-0.00	--	--	--	--	-0.00	-0.00
Utilities	6.20	19.02	1.15	6.94	21.38	1.40	-0.12	-0.08	-0.20

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Performance Attribution
GS Small Cap Value Fund vs. Russell 2000 Value
12/31/2014 to 12/31/2015
U.S. Dollar

GICS Sector	GS Small Cap Value Fund			Russell 2000 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	-4.54	-4.54	100.00	-7.27	-7.27	3.27	-0.54	2.73
Financials	39.75	3.00	0.97	43.85	-0.78	-0.49	1.32	-0.24	1.09
Consumer Discretionary	10.69	-5.55	-0.57	10.14	-13.43	-1.43	0.94	-0.03	0.92
Energy	4.64	-26.84	-1.51	4.33	-40.57	-2.45	0.79	0.10	0.89
Materials	5.18	-12.16	-0.74	3.14	-29.74	-1.18	1.15	-0.52	0.63
Industrials	12.55	-9.45	-1.24	11.63	-13.63	-1.71	0.54	-0.04	0.50
[Cash]	2.90	0.04	0.00	--	--	--	--	0.14	0.14
Exchange Traded Fund	--	-9.24	-0.11	--	--	--	--	0.00	0.00
Telecommunication Services	--	3.58	-0.01	0.87	-2.50	-0.02	0.01	-0.04	-0.03
Consumer Staples	3.02	-3.31	-0.16	3.28	-2.18	-0.09	-0.10	-0.01	-0.12
Utilities	5.95	-4.13	-0.18	7.38	-2.52	-0.09	-0.10	-0.09	-0.19
Health Care	4.66	-0.51	-0.08	4.62	7.54	0.49	-0.57	0.17	-0.40
Information Technology	10.66	-9.64	-0.93	10.75	-3.11	-0.29	-0.71	0.03	-0.69

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12/31/2015 to 12/30/2016
U.S. Dollar

GICS Sector	GS Small Cap Value Fund			Russell 2000 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	25.62	25.62	100.00	31.76	31.76	-5.71	-0.43	-6.14
Energy	5.72	52.58	2.33	5.87	28.68	1.32	1.03	-0.05	0.98
Telecommunication Services	--	--	--	0.67	17.23	0.15	--	0.06	0.06
Exchange Traded Fund	1.74	42.24	0.28	--	--	--	--	-0.02	-0.02
Utilities	5.70	23.03	1.86	5.98	23.72	2.14	-0.08	-0.08	-0.16
Consumer Discretionary	9.52	10.75	0.81	9.96	13.12	1.49	-0.35	0.18	-0.17
Health Care	3.97	0.42	0.04	4.27	4.81	0.15	-0.19	-0.04	-0.23
Real Estate	9.17	-0.89	-0.34	10.14	24.60	-0.02	-0.31	0.05	-0.26
Industrials	13.48	34.52	4.20	12.63	36.75	4.63	-0.24	-0.07	-0.32
Information Technology	11.08	33.93	3.71	10.35	39.25	4.01	-0.54	0.03	-0.51
Consumer Staples	1.89	9.71	0.33	2.81	33.40	1.16	-0.75	-0.03	-0.78
[Cash]	1.02	0.31	0.01	--	--	--	--	-0.92	-0.92
Materials	5.37	25.70	1.58	4.63	71.28	2.78	-2.25	0.64	-1.60
Financials	31.35	36.94	10.80	32.68	41.73	13.94	-2.03	-0.18	-2.20

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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 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. 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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Date of First Use: 19-Oct-2016

Compliance Code: 69872-TMPL-10/2016-391706