



Goldman Sachs Financial Square Tax-Exempt Money Market Fund

I: FGFXX | Select: FALXX | Preferred: FAJXX | Capital: FAHXX
Administration: FAEXX | Service: FANXX | Resource: FAKXX |

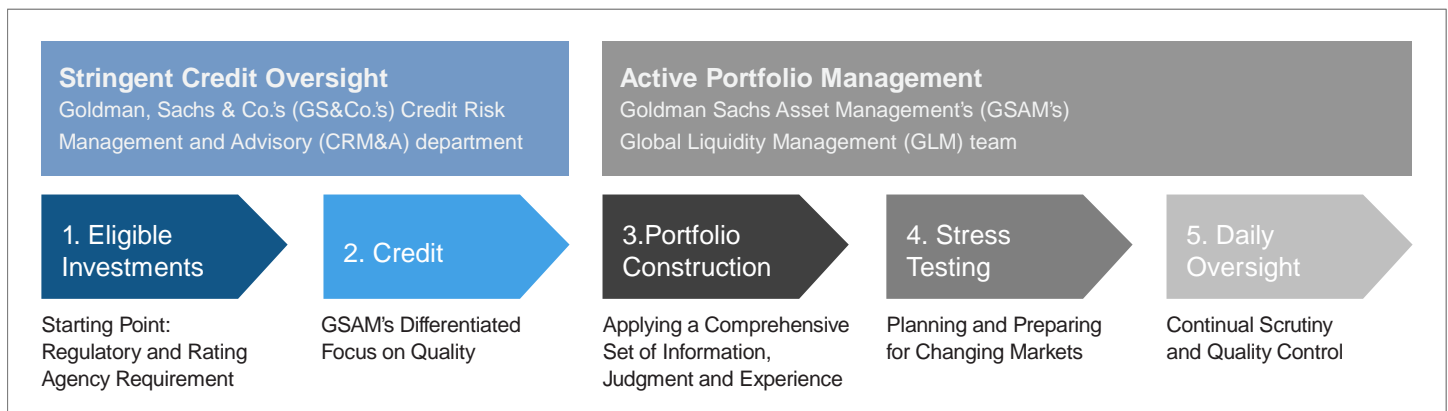
The Goldman Sachs Financial Square Tax-Exempt Money Market Fund is a high quality money market portfolio that comprises U.S. Short-term Municipal Securities. The fund seeks to maximize current income consistent with preserving capital and maintaining daily liquidity.

A Diversified Pool of Direct Securities

The Fund seeks to offer an efficient alternative to investing in individual municipal securities through a broadly diversified portfolio of high quality money market instruments:

- Tax-Exempt Commercial Paper
- Municipal Obligations
- Municipal Bonds

GSAM's Money Market Investment Process



For illustrative purposes only. GSAM leverages the resources of Goldman, Sachs & Co. subject to legal, internal and regulatory restrictions.

High Quality Through Separate and Independent Credit Analysis

Since 1981, we continue to strengthen our focus on credit quality by leveraging the Goldman Sachs & Co. Credit Department. This group comprises more than 300 credit professionals, focuses exclusively on credit analysis, is a separate operating entity, and is in no way subordinate to GSAM.¹

The Goldman Sachs Credit Department:

- **Constructs and maintains** the GSAM Money Market Credit Approved List
- **Communicates daily** with GSAM portfolio managers to review potential credit risks, discuss changing credit conditions and gauge liquidity of issuers
- **Reviews and approves** all additions, deletions and/or changes to the Approved List

Government Funds: *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

Retail Funds: *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

Institutional Funds: *You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

¹Data as of December 31, 2015. GSAM leverages the resources of Goldman, Sachs & Co. subject to legal, internal and regulatory restrictions.

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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 1-800-526-7384 (for Retail Shareholders), 1-800-621-2550 (for Institutional Shareholders) or 1-800-621-2553 for Liquidity Solutions. Please consider a fund's objectives, risks, 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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www.goldmansachsfunds.com/ 16062-TMPL-10/2015/79779 GLM-TXFRMONYMKTFND-FC

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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