



Goldman Sachs Financial Square Treasury Obligations Fund

Institutional: FTOXX | Select: GSOXX | Preferred: GPOXX | Capital: GCTXX | Administration: FGAXX
Premier: GTPXX | Service: FYAXX | Resource: GTRXX | CMS: GTOXX

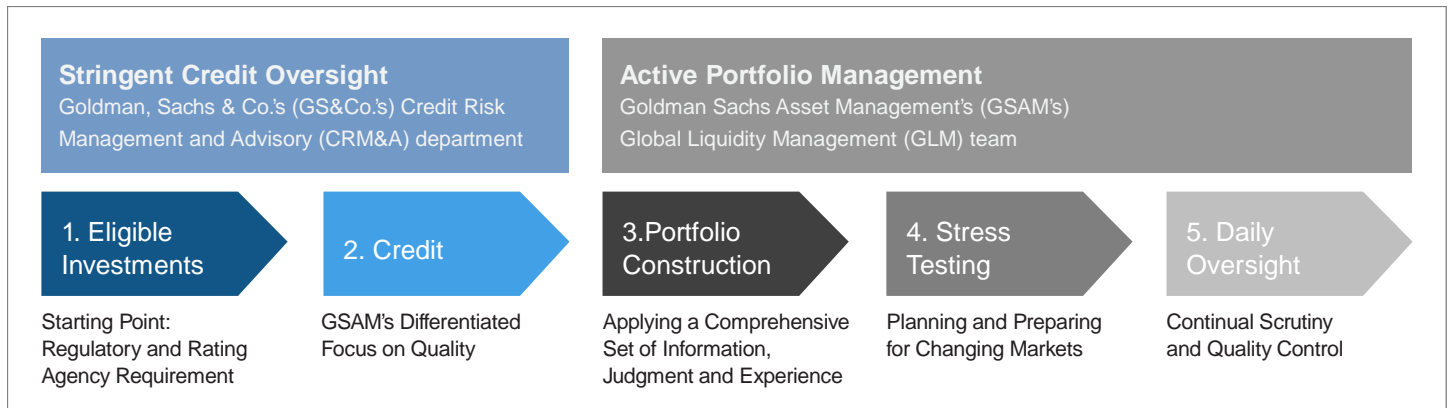
The Goldman Sachs Financial Square Treasury Obligations Fund is a high quality money market portfolio that comprises U.S. Treasury Bills, Bonds, Notes and Repurchase Agreements. The fund seeks to maximize current income consistent with preserving capital and maintaining liquidity.

A Diversified Pool of Direct Securities

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

- U.S. Treasury Obligations
- Repurchase Agreements

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

Fund Ratings/Approval

Standard & Poor's Ratings Service AAAm-G	Moody's Investors Service, Inc Aaa-mf
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S&P's AAAm-G rating: A fund rated "AAAm" has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market and/or liquidity risks. "AAAm" is the highest principal stability fund rating assigned by Standard & Poor's. **Moody's Aaa-mf rating:** Money market funds and bond funds rated Aaa-mf are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. **Fitch AAA/V1+ rating:** Money market funds have the highest credit quality and safety of principal. Fund management's experience, coupled with fund policies and procedures, indicates safety is extremely strong. The V1+ rating is Fitch's highest volatility rating and is reserved exclusively for stable NAV funds. Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites:

S&P - <http://www.standardandpoors.com/ratings/funds-mmf/en/us>

Moody's - http://v3.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_79004

The National Association of Insurance Commissioners (NAIC) designated the Goldman Sachs Financial Square Treasury Obligations Fund as U.S. Direct Obligations/Full Faith & Credit Exempt and is therefore exempt from NAIC capital reserve requirements.

The National Association of Insurance Commissioners (NAIC) is the organization of insurance regulators from the 50 states, the District of Columbia and the five U.S. territories. The NAIC provides a forum for the development of uniform policy when uniformity is appropriate. The NAIC's Securities Valuation Office (SVO), located in New York City, is responsible for the day-to-day credit quality assessment and valuation of securities owned by state regulated insurance companies. Insurance companies report ownership of securities to the SVO when such securities are eligible for filing on Schedule D or DA of the NAIC Financial Statement Blank. The SVO conducts credit analysis on these securities for the purpose of assigning an NAIC designation and/or unit price. These designations and unit prices are produced solely for the benefit of NAIC members who may utilize them as part of the member's monitoring of the financial condition of its domiciliary insurers. Unlike the ratings of nationally recognized statistical rating organizations, NAIC designations are not produced to aid the investment decision making process and therefore are not suitable for use by anyone other than NAIC members. Exempt funds do not require a capital reserve; Class 1 funds require insurance companies to set aside a risk-based capital charge when purchasing Class 1 funds. For complete information on the methodology used by NAIC, please visit the following website: <http://www.naic.org/svo.htm>

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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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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