

ADMINISTRATION SHARES

FUND FACTS

A high quality money market portfolio that comprises U.S. Government and U.S. Treasury securities including bills, bonds, notes and repurchase agreements.

Seeks maximum current income consistent with preserving capital and maintaining daily liquidity.

- A diversified alternative to investing in individual commercial paper issues.
- GSAM has over 35 years of experience as a leading provider of money market funds.

STANDARDIZED PERFORMANCE (%)

Inception Date of Admin Class	09.01.93
Dividends Declared	Daily
Standardized 7-Day Current Yield (%) as of 3.31.17	0.37%
Standardized 7-Day Effective Yield (%) as of 3.31.17	0.37%
Weighted Average Maturity (Days)	32
Weighted Average Life (days)	71
Assets (\$MM)	\$93397.6

Quarter-End Total Returns (%)

as of 3.31.17

1 Year	5 Year	10 Year	Since Inception
0.10	0.02	0.61	2.48

AAA, Aaa-mf rated by Standard & Poor's Rating Group and Moody's Investor Service, Inc.

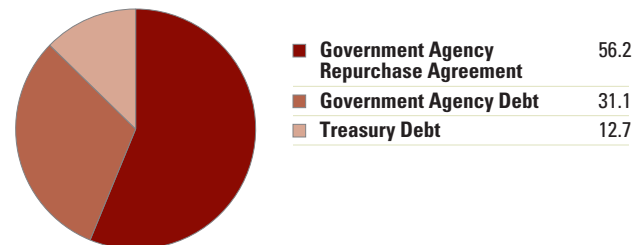
HISTORICAL PERFORMANCE (NAV) (%)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
March 2017	0.06	0.10	0.04	0.02	0.61	2.48
December 2016	0.04	0.04	0.02	0.01	0.72	2.50
December 2015	0.01	0.01	0.01	0.01	1.18	2.62
December 2014	0.01	0.01	0.01	0.01	1.46	2.74
December 2013	0.01	0.01	0.01	0.03	1.56	2.88
December 2012		0.01	0.01	0.48	1.64	3.03

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit www.GSAMFUNDS.com to obtain the most recent month-end returns. Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. The Quarter-End 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. The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. Standardized 7-Day Current Yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.

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.

PORTFOLIO COMPOSITION (%)



CURRENT YIELDS (%)

Period	Monthly Yield (%)
Mar 2017	0.28
Feb 2017	0.23
Jan 2017	0.22
Dec 2016	0.14
Nov 2016	0.06
Oct 2016	0.05
Sep 2016	0.05
Aug 2016	0.03
Jul 2016	0.04
Jun 2016	0.04
May 2016	0.03
Apr 2016	0.02

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if available. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs Financial Square Funds(SM) offers certain qualified institutional investors twelve other classes of Shares including Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, Cash Management Shares, R6, Class A and Class C Shares, which are subject to different fees and expenses (which affect performance) and are entitled to different services. Financial Square Funds(SM) is a service mark of Goldman, Sachs & Co.

Percentages may not sum to 100% due to rounding.

The Quarter-End 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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The monthly yield represents a simple average of the one-day yield for all of the days within the month shown, net of management fees and expenses. These figures may contain capital gains and losses and therefore do not conform to the same formula as the 7-day yield calculations.

The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

The taxable equivalent yield is the yield a taxable investment would have to provide to be equivalent to a tax-free investment.

Simple average yield is used to show performance under a year.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Standard & Poor's AAAM rating: "Fund has extremely strong capacity to meet financial commitments." Moody's Aaa-mf rating: "Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital." 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.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

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 a 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>

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$1.17 trillion in assets under supervision (AUS) as of 12.31.16.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

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

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.