

# Goldman Sachs Variable Insurance Trust

Goldman Sachs International Equity Insights Fund

Goldman Sachs Large Cap Value Fund

Goldman Sachs Mid Cap Growth Fund

Goldman Sachs Mid Cap Value Fund

Goldman Sachs Small Cap Equity Insights Fund

Goldman Sachs Strategic Growth Fund

Goldman Sachs U.S. Equity Insights Fund

Semi-Annual Report  
June 30, 2023

**Goldman  
Sachs**

Asset  
Management

# Goldman Sachs Variable Insurance Trust

- GOLDMAN SACHS INTERNATIONAL EQUITY INSIGHTS FUND
- GOLDMAN SACHS LARGE CAP VALUE FUND
- GOLDMAN SACHS MID CAP GROWTH FUND
- GOLDMAN SACHS MID CAP VALUE FUND
- GOLDMAN SACHS SMALL CAP EQUITY INSIGHTS FUND
- GOLDMAN SACHS STRATEGIC GROWTH FUND
- GOLDMAN SACHS U.S. EQUITY INSIGHTS FUND

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

# Goldman Sachs VIT Equity Funds

*The following are highlights both of key factors affecting the U.S. and international equity markets and of any key changes made to the Goldman Sachs VIT Equity Funds (the “Funds”) during the six months ended June 30, 2023 (the “Reporting Period”). Attribution highlights are provided for those Funds that materially outperformed or underperformed their respective benchmark during the Reporting Period. A fuller review will appear in the Funds’ annual shareholder report covering the 12 months ended December 31, 2023.*

## Market and Economic Review

### *U.S. Equities*

- Overall, U.S. equities rallied during the Reporting Period following poor performance in 2022. The Standard & Poor’s 500® Index (the “S&P 500 Index”) ended the Reporting Period with a return of 16.89%, its best first-half showing since 2019 and second best since 1998. The Russell 3000® Index generated a return of 16.17%.
- The U.S. equity market’s strength was predominantly driven throughout the Reporting Period by disinflation momentum, an upswing in soft economic landing expectations and consumer resilience. (A soft landing, in economics, is a cyclical slowdown in economic growth that avoids recession.)
- During the first quarter of 2023, the S&P 500 Index returned 7.53%, marking its second straight quarterly gain.
  - Following a stellar start to the calendar year, February 2023 proved to be a setback for the disinflation path after nonfarm payrolls data illustrated the largest job growth in six months, and the U.S. unemployment rate fell to a 53-year low, in turn pushing market forecasts for the U.S. Federal Reserve’s (“Fed”) terminal rate upward. (The terminal federal funds rate is the ultimate interest rate level the Fed sets as its target for a cycle of rate hikes or cuts.)
  - The January 2023 Producer Price Index (“PPI”) and core Personal Consumption Expenditure (“PCE”) Index saw their largest monthly increases since mid-2022, illustrating that more work was needed to combat inflation.
  - The bearish case was further supported by a disappointing fourth quarter 2022 corporate earnings season, as margins came under pressure by persistently high input costs and weaker demand. (Bearish refers to an expected downward movement in the prices of securities.)
  - Consensus forecasts for the Fed’s interest rate path took a dovish turn in March 2023 due to an abrupt banking crisis that escalated the risk of raising interest rates. Economic data in March also contributed to the dovish sentiment, as February 2023 PPI, PCE and personal income growth data were cooler than expected. (Dovish suggests lower interest rates; opposite of hawkish.)
  - On the geopolitical front, the most constructive takeaways came from China’s accelerated economic re-opening following its unanticipated zero-COVID policy pivot toward the end of 2022 as well as Europe’s warmer than anticipated weather that helped avoid an energy crisis.
- During the second quarter of 2023, the S&P 500 Index returned 8.74%, marking its third consecutive quarterly gain.
  - In addition to those factors that drove strong performance throughout the Reporting Period, second quarter results were boosted by a better than consensus expected first quarter 2023 corporate earnings season and persistent enthusiasm around artificial intelligence (“AI”), including the possibility for a boom in AI-related chipmakers.
    - In turn, growth stocks significantly outperformed their value counterparts, as mega-cap technology stocks accounted for a vast majority of the S&P 500 Index’s rally in the quarter.
    - First quarter 2023 corporate earnings metrics, although supported by a lower bar, were well above their one-year averages due to a combination of ongoing pricing power, supply-chain normalization, cost-cutting initiatives and margin expansion.
  - Disinflation progress was highlighted by a cooler than consensus expected May 2023 Consumer Price Index reading, as the inflation rate fell to 4.0%, the lowest level in more than two years, on the back of lower energy

prices. The May PPI and headline PCE Index data also came in below consensus market forecasts. Furthermore, transitory inflation pressures, such as supply-chain disruptions, continued to fade throughout the quarter.

- The soft landing narrative continued to take form with a still-tight labor market and robust housing market helping to counteract the possibility of a recession.
- Despite the S&P 500 Index's strong second calendar quarter, there were numerous bearish takeaways.
  - These primarily surrounded the implacable higher-for-longer messaging from the Fed. Although the June Fed meeting left the federal funds rate unchanged, Fed Chair Powell made a hawkish statement that the Fed is open to additional rate hikes before year end.
  - Concentrated market leadership was another concern for investors that raised doubts about the sustainability of the U.S. equity market rally.
  - On the geopolitical front, a slower than consensus expected economic recovery in China presented an additional setback for the market.
- During the Reporting Period overall, all segments of the U.S. equity markets gained ground, but large-cap stocks were strongest, followed by mid-cap stocks and then small-cap stocks. In a reversal from 2022, growth stocks meaningfully outperformed value stocks on a relative basis across the capitalization spectrum during the Reporting Period.
- Eight of the 11 sectors of the S&P 500 Index gained during the Reporting Period. In another reversal from 2022, the best performing sectors by far within the S&P 500 Index during the Reporting Period were information technology, communication services and consumer discretionary. The weakest performing sectors during the Reporting Period were utilities, energy and health care.

#### *International Equities*

- Representing the developed international equity markets, the MSCI EAFE Index (net) ("MSCI EAFE Index") returned 11.67%, during the Reporting Period, underperforming the U.S. equity market, as represented by the 16.89% return of the S&P 500 Index.
- During the first quarter of 2023, the MSCI EAFE Index returned 8.47%.
  - International equities rose solidly in January 2023, as markets performed well on the back of softening global inflationary pressures in the U.S. and Europe, the slowing pace of central bank interest rate hikes and receding concerns about recession. Additionally, China finally lifted its stringent zero-COVID policy, which increased global hopes around both the resolution of supply-chain disruptions as well as economic recovery driven by strong domestic consumption.
  - The MSCI EAFE Index then fell in February 2023. Market sentiment was governed by dampening expectations around potential peaking of interest rate hikes and continued geopolitical tensions between Russia and Ukraine one year after Russia's initial invasion.
  - International equities gained in March 2023, with market sentiment boosted, as it had been at the start of the new calendar year, by speculation around the potential peaking of inflation, the slowing pace of central bank interest rate hikes and receding concerns about a global recession—all despite banking tensions that arose during the month in the U.S. and internationally.
- During the second quarter of 2023, the MSCI EAFE Index returned 2.95%.
  - International equities continued to rise in April 2023, recovering slightly from the banking turmoil that plagued March.
    - Headline inflation in Europe fell sharply as energy prices continued to decline globally.
    - China continued to experience reopening-driven economic growth, even as geopolitical concerns around U.S./China tensions weakened investor sentiment toward the country.

- The Japanese equity market rose for the fourth consecutive month, driven largely by new Bank of Japan governor Kazuo Ueda declaring a commitment to an ultra-loose monetary easing policy and famed U.S. investor Warren Buffet declaring he planned to add to his Japanese equity investments.
- The MSCI EAFE Index fell in May 2023, as high inflation rates persisted globally, sustained wage growth raised concerns around peak monetary policy rates being higher than earlier expected, and worries around the U.S. debt ceiling loomed over the markets.
- International equities rebounded in June 2023, as overall, the global economic outlook eased, reducing the risk of falling into a recession.
  - The Bank of England hiked its interest rates more than consensus expected to combat sticky inflation, encouraging other central banks to continue policy tightening.
  - China's recovery-fueled momentum slowed, leading to its central bank cutting multiple key lending rates.
  - In Japan, import prices began to ease along with other inflation drivers.
- Ten of the 11 sectors in the MSCI EAFE Index posted positive returns during the Reporting Period. The best performing sectors within the MSCI EAFE Index during the Reporting Period were information technology, consumer discretionary and industrials. The weakest performing sector and the only one to post a negative absolute return during the Reporting Period was real estate. Energy and materials generated positive total returns but also significantly lagged the MSCI EAFE Index during the Reporting Period.
- The best performing countries within the MSCI EAFE Index were Ireland, Italy, Spain, the Netherlands and France. The weakest performing countries in the MSCI EAFE Index were Canada, Finland, Norway, Hong Kong and Israel, each of which posted a negative absolute return during the Reporting Period.

## Fund Changes and Highlights

No material changes were made to the Funds during the Reporting Period.

### Goldman Sachs VIT Mid Cap Growth Fund

- The Fund underperformed its benchmark, the Russell Mid Cap<sup>®</sup> Growth Index (with dividends reinvested) (the "Russell Index), during the Reporting Period.
- Stock selection and sector allocation decisions overall detracted from the Fund's performance during the Reporting Period.
  - Stock selection in consumer discretionary, financials and information technology detracted most from the Fund's relative results during the Reporting Period.
  - Having an average underweighted allocation to information technology, the second-strongest performing sector in the Russell Index during the Reporting Period, also hurt.
  - Having a position, albeit modest, in cash during a Reporting Period when the Russell Index experienced a double-digit gain, further dampened results.
- These detractors were only partially offset by the positive contributions made by effective stock selection in health care, energy and communication services.
  - Within health care, both stock selection and allocation positioning within the life sciences tools & services industry helped most.
  - Within energy, stock selection within the oil, gas & consumable fuels industry and having no exposure to the energy equipment & services industry boosted results most.
  - Within communication services, stock selection and allocation positioning within the media industry added the most value, partially offset by weak stock selection and allocation positioning within the entertainment industry, which detracted.

### **Goldman Sachs VIT Small Cap Equity Insights Fund**

- The Fund outperformed its benchmark, the Russell 2000® Index (with dividends reinvested) (the “Russell Index”), during the Reporting Period.
- During the Reporting Period, the Fund outperformed the Russell Index on a relative basis, with all four of our quantitative model’s investment themes contributing positively. Stock selection overall, driven by these investment themes, boosted relative performance.
- High Quality Business Models and Sentiment Analysis bolstered relative results most, followed by Fundamental Mispricings and Market Themes & Trends.
  - High Quality Business Models seeks to identify companies that are generating high quality revenues with sustainable business models and aligned management incentives.
  - Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment.
  - Fundamental Mispricings seeks to identify high quality businesses trading at a fair price, which we believe may lead to strong performance over the long run.
  - Market Themes & Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.
- Stock selection in the financials, consumer discretionary and consumer staples sectors contributed the most positively to the Fund’s relative returns during the Reporting Period. Conversely, certain individual stock positions, especially in the energy, health care and communication services sectors, detracted from the Fund’s relative returns.

# International Equity Insights Fund

as of June 30, 2023

## PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) <sup>1</sup>	MSCI EAFE Standard Index <sup>2</sup>
Institutional	12.01%	11.67%
Service	11.82	11.67

<sup>1</sup> The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> The MSCI EAFE Standard Index is a market capitalization-weighted composite of securities in 21 developed markets. The MSCI EAFE Standard Index approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction for withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The MSCI EAFE Standard Index is unmanaged and the figures for the Index do not include any deduction for fees or expenses.

**The returns set forth in the table above 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

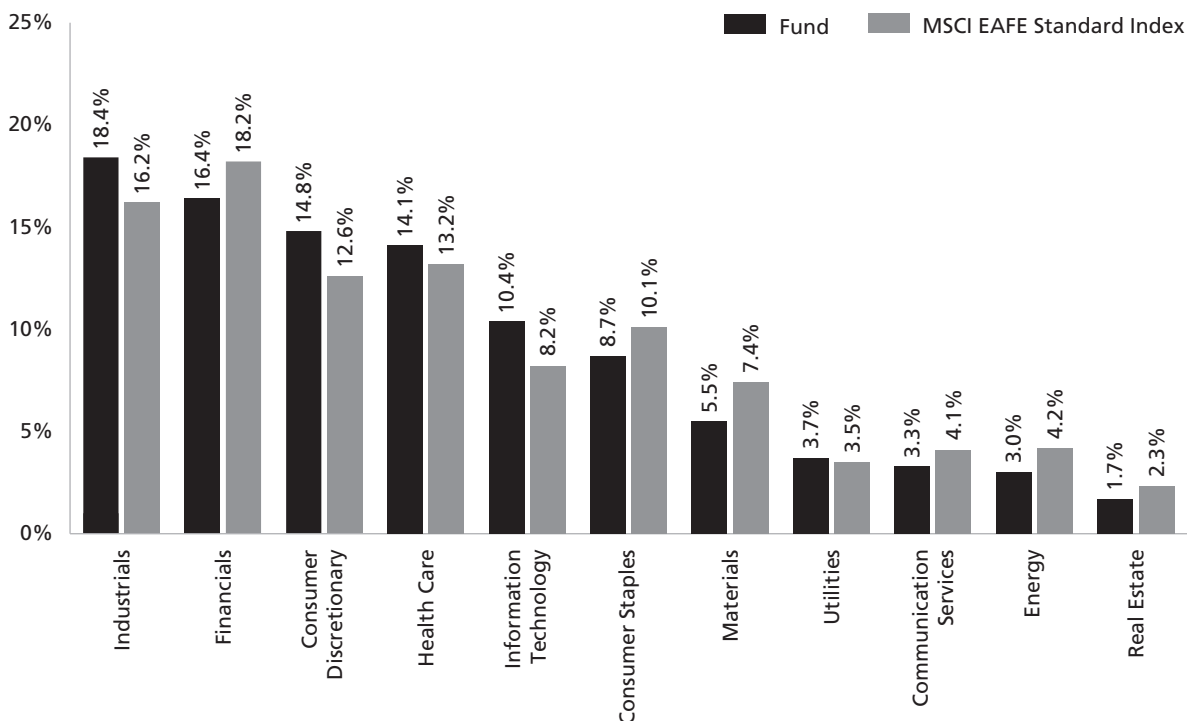
## TOP TEN HOLDINGS AS OF 6/30/23<sup>3</sup>

Holding	% of Net Assets	Line of Business
ASML Holding NV	2.6%	Semiconductors & Semiconductor Equipment
Novo Nordisk A/S, Class B	2.1	Pharmaceuticals, Biotechnology & Life Sciences
Roche Holding AG	1.7	Pharmaceuticals, Biotechnology & Life Sciences
AstraZeneca PLC ADR	1.4	Pharmaceuticals, Biotechnology & Life Sciences
SAP SE	1.4	Software & Services
Sanofi	1.3	Pharmaceuticals, Biotechnology & Life Sciences
Novartis AG	1.3	Pharmaceuticals, Biotechnology & Life Sciences
Shell PLC	1.3	Energy
Hermes International	1.2	Consumer Durables & Apparel
British American Tobacco PLC	1.1	Food, Beverage & Tobacco

<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

**FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>**

As of June 30, 2023



<sup>4</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any).

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.



# Large Cap Value Fund

as of June 30, 2023

## PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) <sup>1</sup>	Russell 1000 Value Index <sup>2</sup>
Institutional	5.40%	5.12%
Service	5.27	5.12

<sup>1</sup> The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> The Russell 1000® Value Index (with dividends reinvested) is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values. The figures for the Russell 1000® Value Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

**The returns set forth in the table above 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

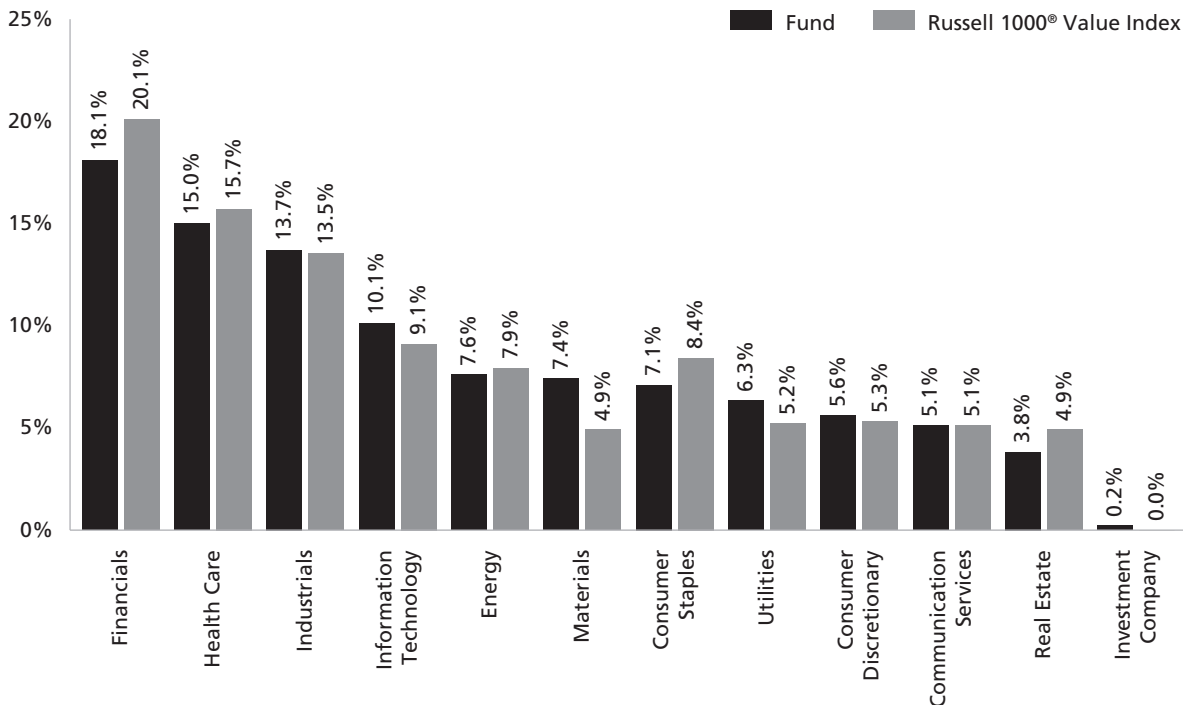
## TOP TEN HOLDINGS AS OF 6/30/23<sup>3</sup>

Holding	% of Net Assets	Line of Business
JPMorgan Chase & Co.	3.6%	Banks
Exxon Mobil Corp.	3.6	Energy
Walmart, Inc.	2.7	Consumer Staples Distribution & Retail
Johnson & Johnson	2.2	Pharmaceuticals, Biotechnology & Life Sciences
Bank of America Corp.	2.0	Banks
Eaton Corp. PLC	2.0	Capital Goods
Bristol-Myers Squibb Co.	1.9	Pharmaceuticals, Biotechnology & Life Sciences
Zimmer Biomet Holdings, Inc.	1.9	Health Care Equipment & Services
Oracle Corp.	1.9	Software & Services
BlackRock, Inc.	1.9	Financial Services

<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

**FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>**

As of June 30, 2023



<sup>4</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value. Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above.

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# Mid Cap Growth Fund

as of June 30, 2023

## PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) <sup>1</sup>	Russell Midcap Growth Index <sup>2</sup>
Institutional	12.45%	15.94%
Service	12.33	15.94

<sup>1</sup> The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> Russell Midcap<sup>®</sup> Growth Index is an unmanaged index that measures the performance of those companies in the Russell Midcap<sup>®</sup> Index with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an unmanaged index.

**The returns set forth in the table above 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

## TOP TEN HOLDINGS AS OF 6/30/23<sup>3,4</sup>

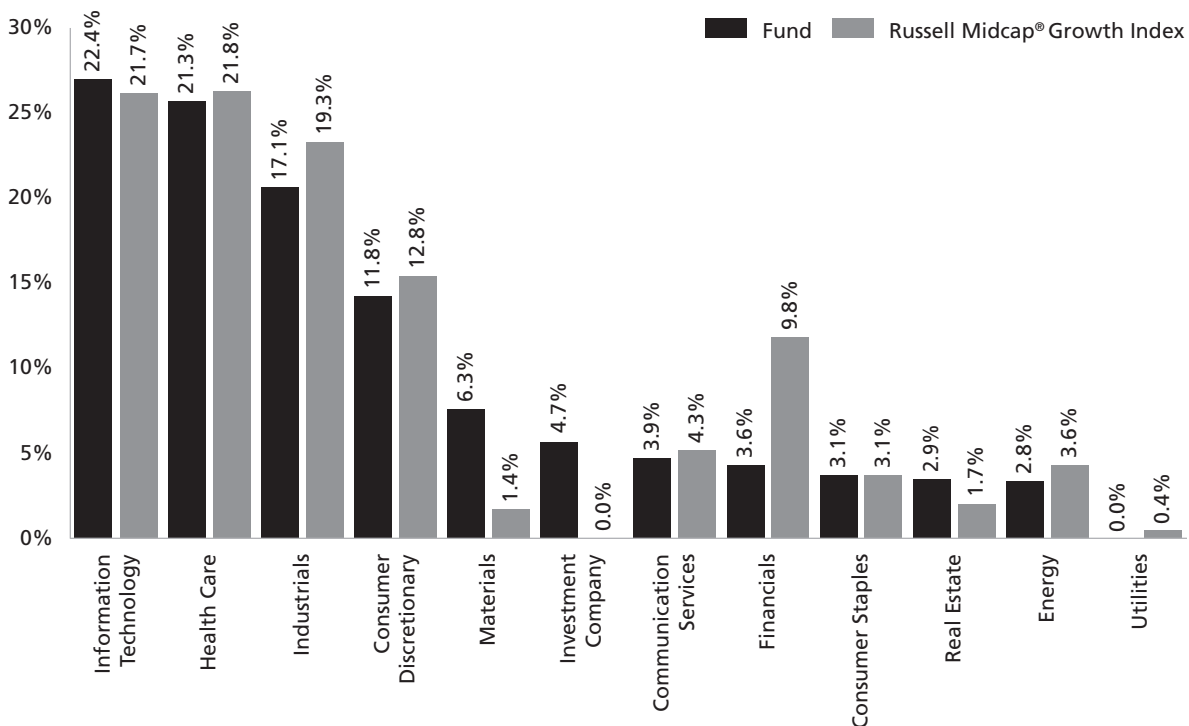
Holding	% of Net Assets	Line of Business
Dexcom, Inc.	3.0%	Health Care Equipment & Services
Rockwell Automation, Inc.	2.7	Capital Goods
Trade Desk, Inc. (The), Class A	2.4	Media & Entertainment
West Pharmaceutical Services, Inc.	2.2	Pharmaceuticals, Biotechnology & Life Sciences
Trane Technologies PLC	2.1	Capital Goods
Ross Stores, Inc.	2.0	Consumer Discretionary Distribution & Retail
Martin Marietta Materials, Inc.	1.9	Materials
Mettler-Toledo International, Inc.	1.9	Pharmaceuticals, Biotechnology & Life Sciences
Insulet Corp.	1.8	Health Care Equipment & Services
CoStar Group, Inc.	1.8	Real Estate Management & Development

<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

<sup>4</sup> The top 10 holdings exclude investments in money market funds.

FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>

As of June 30, 2023



<sup>5</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above.

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# Mid Cap Value Fund

as of June 30, 2023

## PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) <sup>1</sup>	Russell Midcap® Value Index <sup>2</sup>
Institutional	5.37%	5.23%
Service	5.24	5.23

<sup>1</sup> The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> The Russell Midcap Value® Index is an unmanaged index of common stock prices that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Value Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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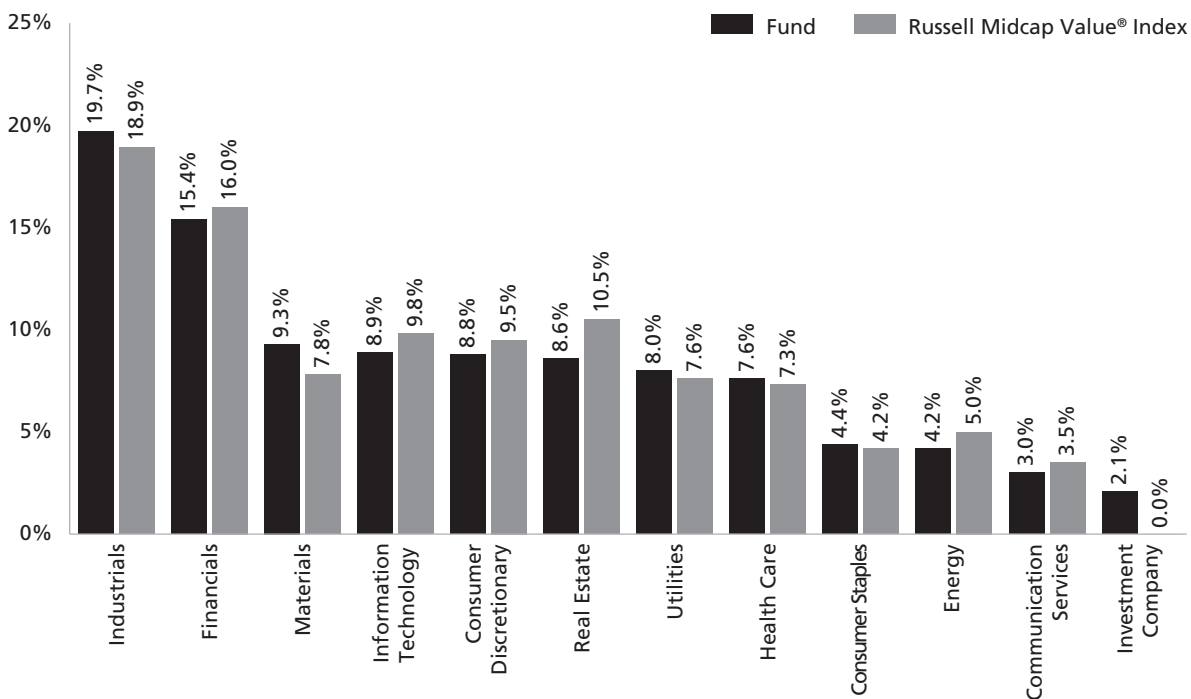
## TOP TEN HOLDINGS AS OF 6/30/23<sup>3</sup>

Holding	% of Net Assets	Line of Business
Martin Marietta Materials, Inc.	2.4%	Materials
Marvell Technology, Inc.	2.2	Semiconductors & Semiconductor Equipment
Zimmer Biomet Holdings, Inc.	2.0	Health Care Equipment & Services
Yum! Brands, Inc.	2.0	Consumer Services
Cummins, Inc.	1.9	Capital Goods
Ross Stores, Inc.	1.9	Consumer Discretionary Distribution & Retail
AMETEK, Inc.	1.9	Capital Goods
Fortive Corp.	1.7	Capital Goods
Ball Corp.	1.7	Materials
ITT, Inc.	1.6	Capital Goods

<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

**FUND vs. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>**

As of June 30, 2023



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# Small Cap Equity Insights Fund

as of June 30, 2023

## PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) <sup>1</sup>	Russell 2000® Index <sup>2</sup>
Institutional	10.58%	8.09%
Service	10.52	8.09

<sup>1</sup> The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> The Russell 2000® Index (with dividends reinvested) is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000® Index. The figures for the Russell 2000® Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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## TOP TEN HOLDINGS AS OF 6/30/23<sup>3, 4</sup>

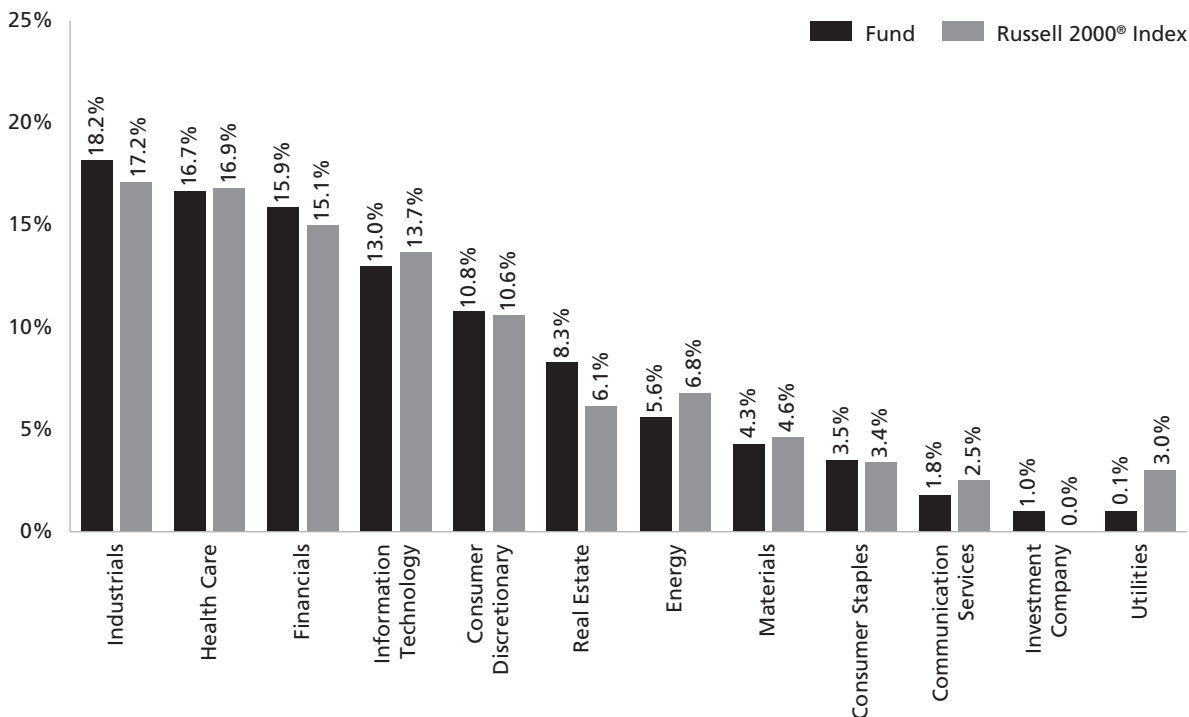
Holding	% of Net Assets	Line of Business
Super Micro Computer, Inc.	1.0%	Technology Hardware & Equipment
Mueller Industries, Inc.	0.9	Capital Goods
American Equity Investment Life Holding Co.	0.9	Insurance
Axcelis Technologies, Inc.	0.9	Semiconductors & Semiconductor Equipment
Simpson Manufacturing Co., Inc.	0.8	Capital Goods
Atkore, Inc.	0.8	Capital Goods
Comfort Systems USA, Inc.	0.8	Capital Goods
M/I Homes, Inc.	0.8	Consumer Durables & Apparel
Asbury Automotive Group, Inc.	0.8	Consumer Discretionary Distribution & Retail
CommVault Systems, Inc.	0.8	Software & Services

<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

<sup>4</sup> The top 10 holdings exclude investments in money market funds.

**FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>5</sup>**

As of June 30, 2023



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For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.



# Strategic Growth Fund

as of June 30, 2023

## PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) <sup>1</sup>	Russell 1000® Growth Index <sup>2</sup>
Institutional	30.11%	29.02%
Service	29.93	29.02

<sup>1</sup> The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> The Russell 1000® Growth Index (with dividends reinvested) is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. 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.

**The returns set forth in the table above 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

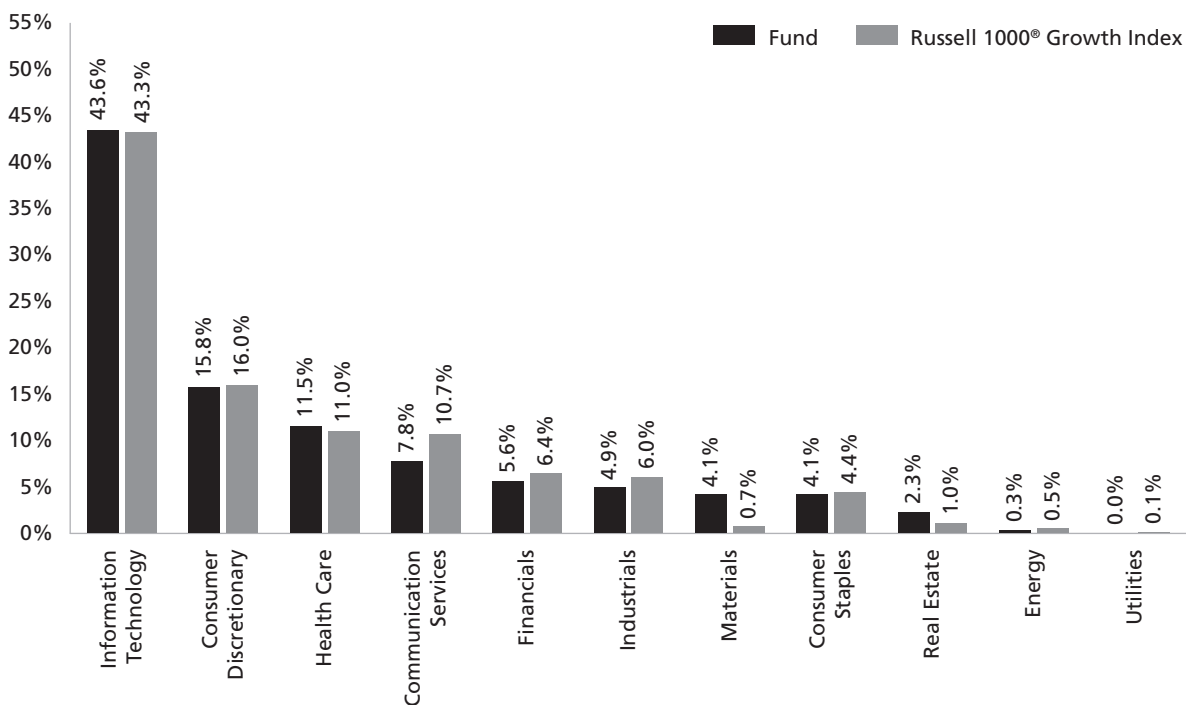
## TOP TEN HOLDINGS AS OF 6/30/23<sup>3</sup>

Holding	% of Net Assets	Line of Business
Apple, Inc.	13.6%	Technology Hardware & Equipment
Microsoft Corp.	11.9	Software & Services
NVIDIA Corp.	6.5	Semiconductors & Semiconductor Equipment
Amazon.com, Inc.	6.1	Consumer Discretionary Distribution & Retail
Alphabet, Inc., Class A	4.1	Media & Entertainment
Mastercard, Inc., Class A	3.0	Financial Services
Eli Lilly & Co.	2.6	Pharmaceuticals, Biotechnology & Life Sciences
Alphabet, Inc., Class C	2.5	Media & Entertainment
Tesla, Inc.	2.4	Automobiles & Components
Marvell Technology, Inc.	1.9	Semiconductors & Semiconductor Equipment

<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

**FUND vs. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>**

As of June 30, 2023



<sup>4</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any).

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

# U.S. Equity Insights Fund

as of June 30, 2023

## PERFORMANCE REVIEW

January 1, 2023–June 30, 2023	Fund Total Return (based on NAV) <sup>1</sup>	S&P 500 Index <sup>2</sup>
Institutional	14.42%	16.89%
Service	14.29	16.89

<sup>1</sup> The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> The S&P 500® Index is the Standard & Poor’s composite index of 500 stocks, an unmanaged index of common stock prices. 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.

**The returns set forth in the table above 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](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

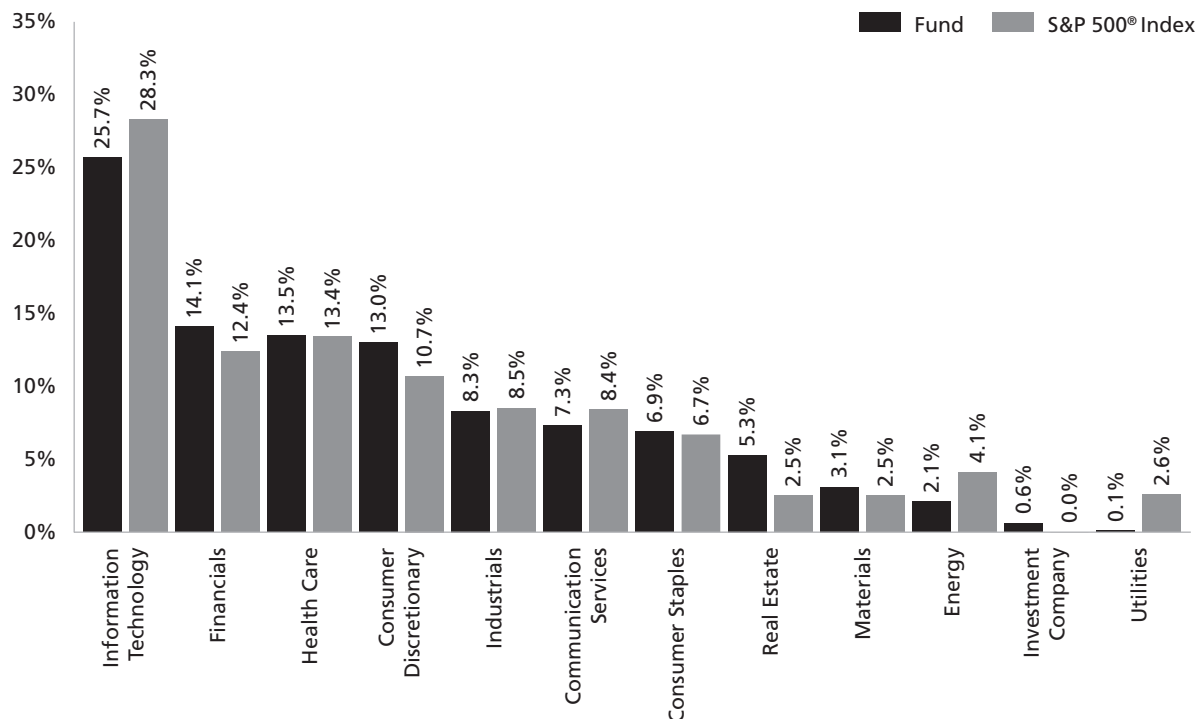
## TOP TEN HOLDINGS AS OF 6/30/23<sup>3</sup>

Holding	% of Net Assets	Line of Business
Microsoft Corp.	6.9%	Software & Services
Apple, Inc.	6.7	Technology Hardware & Equipment
NVIDIA Corp.	3.5	Semiconductors & Semiconductor Equipment
Berkshire Hathaway, Inc., Class B	2.7	Financial Services
Alphabet, Inc., Class C	2.7	Media & Entertainment
Amazon.com, Inc.	2.7	Consumer Discretionary Distribution & Retail
Alphabet, Inc., Class A	1.8	Media & Entertainment
Coca-Cola Co. (The)	1.6	Food, Beverage & Tobacco
Tesla, Inc.	1.6	Automobiles & Components
Bank of America Corp.	1.5	Banks

<sup>3</sup> The top 10 holdings may not be representative of the Fund’s future investments.

**FUND vs. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>**

As of June 30, 2023



<sup>4</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value.

For more information about your Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about your Fund's investment strategies, holdings, and performance.

# Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.9%</b>		
<b>Australia – 7.5%</b>		
15,263	ASX Ltd. (Financial Services)	\$ 642,313
35,864	BHP Group Ltd. (Materials)	1,078,142
15,943	BlueScope Steel Ltd. (Materials)	219,421
4,281	Cochlear Ltd. (Health Care Equipment & Services)	655,884
12,651	Commonwealth Bank of Australia (Banks)	846,944
1,077	Fortescue Metals Group Ltd. (Materials)	15,981
137,403	Glencore PLC (Materials)	779,060
15,709	Goodman Group REIT (Equity Real Estate Investment Trusts)	211,174
2,820	National Australia Bank Ltd. (Banks)	49,598
40,267	Perseus Mining Ltd. (Materials)	44,732
137,195	Qantas Airways Ltd. (Transportation)*	568,552
120,809	Scentre Group REIT (Equity Real Estate Investment Trusts)	213,652
3,532	Seven Group Holdings Ltd. (Capital Goods)	58,248
64,449	Telstra Group Ltd. (Telecommunication Services)	184,885
13,464	WiseTech Global Ltd. (Software & Services)	722,186
37,883	Woodside Energy Group Ltd. (Energy)	876,294
32,734	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	867,328
		8,034,394
<b>Austria – 0.6%</b>		
2,172	BAWAG Group AG (Banks)* <sup>(a)</sup>	100,134
2,814	Erste Group Bank AG (Banks)	98,709
5,333	Raiffeisen Bank International AG (Banks)*	84,629
8,885	Strabag SE (Capital Goods)	361,150
		644,622
<b>Belgium – 0.5%</b>		
3,506	Anheuser-Busch InBev SA/NV (Food, Beverage & Tobacco)	198,711
685	D'ieteren Group (Consumer Discretionary Distribution & Retail)	121,235
3,739	KBC Ancora (Banks)	170,946
863	Melexis NV (Semiconductors & Semiconductor Equipment)	84,745
		575,637
<b>China – 0.7%</b>		
9,500	BOC Aviation Ltd. (Capital Goods) <sup>(a)</sup>	76,999
128,500	BOC Hong Kong Holdings Ltd. (Banks)	393,638
243,100	Yangzijiang Shipbuilding Holdings Ltd. (Capital Goods)	270,468
		741,105

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Denmark – 3.0%</b>		
13	AP Moller — Maersk A/S, Class A (Transportation)	\$ 22,668
2,036	Carlsberg AS, Class B (Food, Beverage & Tobacco)	326,027
1,011	Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*	383,127
2,941	Jyske Bank A/S (Banks)*	223,729
13,971	Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences)	2,256,873
		3,212,424
<b>Finland – 1.4%</b>		
10,467	Kone OYJ, Class B (Capital Goods)	546,844
1,948	Konecranes OYJ (Capital Goods)	78,456
26,193	Nokia OYJ (Technology Hardware & Equipment)	109,745
15,766	Sampo OYJ, Class A (Insurance)	708,090
		1,443,135
<b>France – 11.0%</b>		
4,306	Adevinta ASA (Media & Entertainment)*	28,296
5,348	Airbus SE (Capital Goods)	773,223
21,671	AXA SA (Insurance)	640,407
3,329	Dassault Aviation SA (Capital Goods)	666,969
18,708	Dassault Systemes (Software & Services)	828,970
12,607	Edenred (Financial Services)	844,472
6,278	Eiffage SA (Capital Goods)	655,477
51,921	Engie SA (Utilities)	864,636
2,613	EssilorLuxottica SA (Health Care Equipment & Services)	492,734
573	Hermes International (Consumer Durables & Apparel)	1,245,542
8,975	Legrand SA (Capital Goods)	890,355
663	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	625,151
13,130	Rexel SA (Capital Goods)	324,494
5,459	Safran SA (Capital Goods)	855,479
6,044	Societe Generale SA (Banks)	157,182
5,211	Thales SA (Capital Goods)	780,759
6,267	Vinci SA (Capital Goods)	728,197
7,710	Worldline SA (Financial Services)* <sup>(a)</sup>	282,340
		11,684,683
<b>Germany – 7.2%</b>		
8,326	Bayerische Motoren Werke AG (Automobiles & Components)	1,024,157
1,190	Beiersdorf AG (Household & Personal Products)	157,584
553	Carl Zeiss Meditec AG (Health Care Equipment & Services)	59,804
14,273	Deutsche Bank AG (Financial Services)	150,049
183	Deutsche Boerse AG (Financial Services)	33,784

The accompanying notes are an integral part of these financial statements.

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Germany – (continued)</b>		
13,341	Deutsche Lufthansa AG (Transportation)*	\$ 136,793
61,631	E.ON SE (Utilities)	787,300
7,940	Fresenius SE & Co. KGaA (Health Care Equipment & Services)	220,230
4,192	GEA Group AG (Capital Goods)	175,503
1,652	HUGO BOSS AG (Consumer Durables & Apparel)	129,122
26,643	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	1,097,219
2,251	MTU Aero Engines AG (Capital Goods)	583,840
2,657	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Insurance)	997,472
323	Nemetschek SE (Software & Services)	24,114
10,881	SAP SE (Software & Services)	1,486,426
3,678	Siemens AG (Capital Goods)	613,126
		<u>7,676,523</u>
<b>Hong Kong – 1.7%</b>		
33,600	AIA Group Ltd. (Insurance)	341,258
10,700	Hong Kong Exchanges & Clearing Ltd. (Financial Services)	405,413
13,900	Jardine Matheson Holdings Ltd. (Capital Goods)	697,502
24,000	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	303,231
35,000	Swire Pacific Ltd., Class B (Real Estate Management & Development)	44,164
		<u>1,791,568</u>
<b>Italy – 2.2%</b>		
8,158	Banca Mediolanum SpA (Financial Services)	73,794
51,694	Banco BPM SpA (Banks)	240,110
79,599	Enel SpA (Utilities)	536,691
165	Ferrari NV (Automobiles & Components)	53,946
24,014	Leonardo SpA (Capital Goods)	272,676
7,731	Prysmian SpA (Capital Goods)	323,339
549	Reply SpA (Software & Services)	62,417
27,430	UniCredit SpA (Banks)	637,846
23,614	Unipol Gruppo SpA (Insurance)	126,193
		<u>2,327,012</u>
<b>Japan – 24.4%</b>		
3,700	Air Water, Inc. (Materials)	51,366
17,000	Aisan Industry Co. Ltd. (Automobiles & Components)	138,749
5,600	Aisin Corp. (Automobiles & Components)	172,933
1,300	Amiyaki Tei Co. Ltd. (Consumer Services)	32,900

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
4,700	Asahi Kasei Corp. (Materials)	\$ 31,824
20,100	Asia Pile Holdings Corp. (Materials)	86,095
49,300	Astellas Pharma, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	734,199
11,400	Avex, Inc. (Media & Entertainment)	119,658
8,900	Axell Corp. (Semiconductors & Semiconductor Equipment)	102,060
1,000	Canon Marketing Japan, Inc. (Technology Hardware & Equipment)	24,902
1,100	Capcom Co. Ltd. (Media & Entertainment)	43,605
3,400	Chubu Electric Power Co., Inc. (Utilities)	41,478
1,000	Coca-Cola Bottlers Japan Holdings, Inc. (Food, Beverage & Tobacco)	10,608
5,300	Dai Nippon Printing Co. Ltd. (Commercial & Professional Services)	150,550
9,500	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	251,009
4,800	Doutor Nichires Holdings Co. Ltd. (Consumer Services)	70,315
20,900	Eagle Industry Co. Ltd. (Automobiles & Components)	254,478
300	Enplas Corp. (Technology Hardware & Equipment)	12,222
2,300	FCC Co. Ltd. (Automobiles & Components)	29,953
22,200	Fujikura Ltd. (Capital Goods)	186,396
5,900	Fujitsu Ltd. (Software & Services)	763,949
23,600	Gree, Inc. (Media & Entertainment)	104,996
3,400	H2O Retailing Corp. (Consumer Staples Distribution & Retail)	34,754
17,700	Heiwa Corp. (Consumer Services)	307,839
2,500	Inaba Denki Sangyo Co. Ltd. (Capital Goods)	57,038
14,100	Isetan Mitsukoshi Holdings Ltd. (Consumer Discretionary Distribution & Retail)	143,343
1,600	J Front Retailing Co. Ltd. (Consumer Discretionary Distribution & Retail)	15,346
5,600	Japan Medical Dynamic Marketing, Inc. (Health Care Equipment & Services)	39,683
36,000	Japan Tobacco, Inc. (Food, Beverage & Tobacco)	788,616
51,300	JFE Holdings, Inc. (Materials)	733,414
19,700	JGC Holdings Corp. (Capital Goods)	256,148
7,100	Kamigumi Co. Ltd. (Transportation)	160,985
1,600	Kato Sangyo Co. Ltd. (Consumer Staples Distribution & Retail)	43,965
18,300	KDDI Corp. (Telecommunication Services)	565,161
72,000	Kobe Steel Ltd. (Materials)	663,192
700	Komatsu Ltd. (Capital Goods)	18,934
13,200	Kyoei Steel Ltd. (Materials)	186,572

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
1,300	Lion Corp. (Household & Personal Products)	\$ 12,120
5,600	Mandom Corp. (Household & Personal Products)	56,386
8,400	Maruichi Steel Tube Ltd. (Materials)	192,961
41,400	Mazda Motor Corp. (Automobiles & Components)	400,097
8,800	Mimasu Semiconductor Industry Co. Ltd. (Semiconductors & Semiconductor Equipment)	191,495
4,000	Miraial Co. Ltd. (Semiconductors & Semiconductor Equipment)	44,163
28,700	Mirarth Holdings, Inc. (Real Estate Management & Development)	88,450
17,900	Mitsubishi Corp. (Capital Goods)	865,410
11,000	Mitsubishi Electric Corp. (Capital Goods)	155,505
146,300	Mitsubishi HC Capital, Inc. (Financial Services)	868,643
17,300	Mitsubishi Heavy Industries Ltd. (Capital Goods)	808,001
8,600	Mitsubishi Shokuhin Co. Ltd. (Consumer Staples Distribution & Retail)	221,826
8,300	MIXI, Inc. (Media & Entertainment)	154,497
1,300	Mizuho Leasing Co. Ltd. (Financial Services)	42,471
1,700	MS&AD Insurance Group Holdings, Inc. (Insurance)	60,201
15,200	NEC Corp. (Software & Services)	737,390
10,100	Nexon Co. Ltd. (Media & Entertainment)	193,685
2,500	NIPPON EXPRESS HOLDINGS, Inc. (Transportation)	141,020
2,000	Nippon Kayaku Co. Ltd. (Materials)	17,113
21,100	Nippon Paint Holdings Co. Ltd. (Materials)	174,624
400	Nippon Road Co. Ltd. (The) (Capital Goods)	25,998
4,000	Nippon Sanso Holdings Corp. (Materials)	86,904
9,800	Nippon Steel Corp. (Materials)	205,107
397,500	Nippon Telegraph & Telephone Corp. (Telecommunication Services)	470,364
149,500	Nissan Motor Co. Ltd. (Automobiles & Components)	613,568
2,400	Nisshin Oillio Group Ltd. (The) (Food, Beverage & Tobacco)	57,063
4,600	Niterra Co. Ltd. (Automobiles & Components)	92,293
2,100	Ono Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	37,891
45,600	ORIX Corp. (Financial Services)	831,571
13,500	Osaka Gas Co. Ltd. (Utilities)	206,926

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
23,500	Otsuka Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 862,019
17,800	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)*	335,927
1,500	Ricoh Leasing Co. Ltd. (Financial Services)	43,863
2,800	Riken Corp. (Automobiles & Components)	60,879
29,400	Riken Technos Corp. (Materials)	133,979
29,500	Round One Corp. (Consumer Services)	116,860
4,800	Sakata INX Corp. (Materials)	40,585
2,500	Sankyu, Inc. (Transportation)	82,746
6,500	Sanoh Industrial Co. Ltd. (Automobiles & Components)	38,952
68,200	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	580,877
5,000	Sanyo Special Steel Co. Ltd. (Materials)	99,104
3,300	SBI Holdings, Inc. (Financial Services)	63,644
7,000	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	797,294
14,500	Sekisui Chemical Co. Ltd. (Consumer Durables & Apparel)	209,484
10,100	Sekisui House Ltd. (Consumer Durables & Apparel)	204,016
15,400	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	665,313
6,900	Shikoku Electric Power Co., Inc. (Utilities)*	47,023
15,800	Shionogi & Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	666,436
8,800	SoftBank Group Corp. (Telecommunication Services)	415,005
7,700	Sompo Holdings, Inc. (Insurance)	345,493
1,400	SPK Corp. (Consumer Discretionary Distribution & Retail)	17,446
20,400	Subaru Corp. (Automobiles & Components)	384,209
28,600	Sumitomo Corp. (Capital Goods)	606,748
22,800	Sumitomo Heavy Industries Ltd. (Capital Goods)	546,091
45,200	Sumitomo Pharma Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	200,922
1,400	Taisho Pharmaceutical Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	52,663

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
2,400	Takashimaya Co. Ltd. (Consumer Discretionary Distribution & Retail)	\$ 33,549
3,900	Tanseisha Co. Ltd. (Commercial & Professional Services)	21,401
16,900	Tokyo Century Corp. (Financial Services)	610,307
4,300	Tokyo Tekko Co. Ltd. (Materials)	98,478
101,300	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	580,632
1,900	TOPPAN, Inc. (Commercial & Professional Services)	41,062
8,800	Toyo Engineering Corp. (Capital Goods)*	36,116
59,900	Toyota Motor Corp. (Automobiles & Components)	962,718
11,800	Tv Tokyo Holdings Corp. (Media & Entertainment)	276,198
9,800	Yamaichi Electronics Co. Ltd. (Semiconductors & Semiconductor Equipment)	162,128
3,100	Yellow Hat Ltd. (Consumer Discretionary Distribution & Retail)	39,918
		<u>25,963,063</u>
<b>Macau – 0.1%</b>		
20,000	Sands China Ltd. (Consumer Services)*	68,494
<b>Malta – 0.1%</b>		
4,031	Kambi Group PLC (Consumer Services)*	74,152
<b>Netherlands – 6.1%</b>		
3,768	ASML Holding NV (Semiconductors & Semiconductor Equipment)	2,733,039
491	BE Semiconductor Industries NV (Semiconductors & Semiconductor Equipment)	53,251
839	Euronext NV (Financial Services) <sup>(a)</sup>	57,064
5,058	EXOR NV (Financial Services)	451,551
5,751	Heineken Holding NV (Food, Beverage & Tobacco)	500,464
2,929	Heineken NV (Food, Beverage & Tobacco)	301,209
20,149	Koninklijke Ahold Delhaize NV (Consumer Staples Distribution & Retail)	686,940
45,103	Shell PLC (Energy)	1,358,648
15,465	Universal Music Group NV (Media & Entertainment)	343,552
		<u>6,485,718</u>
<b>New Zealand – 0.0%</b>		
86,128	Air New Zealand Ltd. (Transportation)*	41,347

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Norway – 1.0%</b>		
35,653	DNB Bank ASA (Banks)	\$ 666,736
9,162	Kongsberg Gruppen ASA (Capital Goods)	416,451
		<u>1,083,187</u>
<b>Portugal – 0.5%</b>		
19,536	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)	538,189
11,013	NOS SGPS SA (Telecommunication Services)	39,129
		<u>577,318</u>
<b>Singapore – 0.7%</b>		
40,100	Oversea-Chinese Banking Corp. Ltd. (Banks)	364,789
69,000	Sembcorp Industries Ltd. (Utilities)	294,014
753	STMicroelectronics NV (Semiconductors & Semiconductor Equipment)	37,562
		<u>696,365</u>
<b>Spain – 2.6%</b>		
2,808	Amadeus IT Group SA (Consumer Services)*	213,830
56,847	Banco Bilbao Vizcaya Argentaria SA (Banks)	436,739
42,836	Bankinter SA (Banks)	263,646
56,223	Iberdrola SA (Utilities)	734,205
28,723	Industria de Diseno Textil SA (Consumer Discretionary Distribution & Retail)	1,114,102
4,685	Merlin Properties Socimi SA REIT (Equity Real Estate Investment Trusts)	40,129
		<u>2,802,651</u>
<b>Sweden – 5.3%</b>		
12,534	Epiroc AB, Class B (Capital Goods)	202,869
6,084	Evolution AB (Consumer Services) <sup>(a)</sup>	770,988
37,399	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary Distribution & Retail)	643,162
42,697	Hexagon AB, Class B (Technology Hardware & Equipment)	525,187
2,001	Industrivarden AB, Class A (Financial Services)	55,496
11,817	Investor AB, Class A (Financial Services)	236,498
42,324	Investor AB, Class B (Financial Services)	846,695
3,035	Saab AB, Class B (Capital Goods)	164,303
16,427	Skandinaviska Enskilda Banken AB, Class A (Banks)	181,687
49,640	SSAB AB, Class A (Materials)	353,228
42,242	SSAB AB, Class B (Materials)	292,912



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Sweden – (continued)</b>		
44,952	Swedbank AB, Class A (Banks)	\$ 758,615
8,123	Swedish Orphan Biovitrum AB (Pharmaceuticals, Biotechnology & Life Sciences)*	158,766
18,820	Volvo AB, Class B (Capital Goods)	389,480
24,248	Volvo Car AB, Class B (Automobiles & Components)*	96,476
		<u>5,676,362</u>
<b>Switzerland – 4.3%</b>		
27,518	ABB Ltd. (Capital Goods)	1,082,581
25	Chocoladefabriken Lindt & Spruengli AG (Food, Beverage & Tobacco)	314,325
3	Chocoladefabriken Lindt & Spruengli AG (Food, Beverage & Tobacco)	372,357
6,105	Cie Financiere Richemont SA (Consumer Durables & Apparel)	1,037,044
3,224	Julius Baer Group Ltd. (Financial Services)	203,459
13,892	Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences)	1,400,583
616	Sonova Holding AG (Health Care Equipment & Services)	164,372
		<u>4,574,721</u>
<b>United Kingdom – 8.9%</b>		
21,532	AstraZeneca PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	1,541,045
109,003	Aviva PLC (Insurance)	548,422
1,367	BAE Systems PLC (Capital Goods)	16,119
47,945	Barratt Developments PLC (Consumer Durables & Apparel)	251,986
3,067	Bellway PLC (Consumer Durables & Apparel)	77,549
12,726	BP PLC ADR (Energy)	449,101
36,268	British American Tobacco PLC (Food, Beverage & Tobacco)	1,205,021
7,554	Burberry Group PLC (Consumer Durables & Apparel)	203,833
31,125	Centrica PLC (Utilities)	49,076
29,500	CK Hutchison Holdings Ltd. (Capital Goods)	180,049
33,084	Compass Group PLC (Consumer Services)	926,457
33,369	Imperial Brands PLC (Food, Beverage & Tobacco)	738,606
12,418	Informa PLC (Media & Entertainment)	114,657
6,799	Lancashire Holdings Ltd. (Insurance)	49,909
114,950	NatWest Group PLC (Banks)	351,344
5,186	Next PLC (Consumer Discretionary Distribution & Retail)	454,741
207,937	Rolls-Royce Holdings PLC (Capital Goods)*	399,863
26,756	Smiths Group PLC (Capital Goods)	559,783

Shares	Description	Value	
Common Stocks – (continued)			
United Kingdom – (continued)			
11,579	SSE PLC (Utilities)	\$ 271,529	
72,795	Standard Chartered PLC (Banks)	633,324	
7,045	Vesuvius PLC (Capital Goods)	35,691	
13,632	Vodafone Group PLC ADR (Telecommunication Services)	128,822	
25,593	WPP PLC (Media & Entertainment)	268,261	
		9,455,188	
United States – 8.1%			
7,596	Experian PLC (Commercial & Professional Services)	291,542	
30,041	GSK PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences)	1,070,661	
2,505	Holcim AG (Materials)*	168,855	
8,394	Nestle SA (Food, Beverage & Tobacco)	1,009,728	
756	QIAGEN NV (Pharmaceuticals, Biotechnology & Life Sciences)*	33,982	
5,762	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	1,760,119	
96,900	Samsonite International SA (Consumer Durables & Apparel)* <sup>(a)</sup>	274,013	
13,295	Sanofi (Pharmaceuticals, Biotechnology & Life Sciences)	1,431,284	
5,276	Schneider Electric SE (Capital Goods)	958,527	
62,283	Stellantis NV (Automobiles & Components)	1,094,985	
33,715	Tenaris SA (Energy)	504,345	
		8,598,041	
TOTAL COMMON STOCKS (Cost \$94,896,860)		\$104,227,710	
Shares	Description	Rate	Value
Preferred Stocks – 0.7%			
Germany – 0.7%			
866	Bayerische Motoren Werke AG (Automobiles & Components)	8.49%	\$ 98,685
4,502	Volkswagen AG (Automobiles & Components)	23.01	605,396
TOTAL PREFERRED STOCKS (Cost \$680,000)			\$ 704,081
TOTAL INVESTMENTS – 98.6 % (Cost \$95,576,860)			\$104,931,791
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.4 %			1,500,597
NET ASSETS – 100.0 %			\$106,432,388

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

## Investment Abbreviations:

ADR—American Depositary Receipt

PLC—Public Limited Company

REIT—Real Estate Investment Trust

Sector Name	% of Market Value
Industrials	18.4%
Financials	16.4
Consumer Discretionary	14.8
Health Care	14.1
Information Technology	10.4
Consumer Staples	8.7
Materials	5.5
Utilities	3.7
Communication Services	3.3
Energy	3.0
Real Estate	1.7
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>

## ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
EURO STOXX 50 Index	8	09/15/23	\$386,460	\$ 6,964
FTSE 100 Index	1	09/15/23	95,777	(721)
TOPIX Index	1	09/07/23	158,564	5,579
<b>Total Futures Contracts</b>				<b>\$11,822</b>

# Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.8%</b>		
<b>Automobiles &amp; Components – 1.3%</b>		
47,766	Aptiv PLC*	\$ 4,876,431
<b>Banks – 6.7%</b>		
267,048	Bank of America Corp.	7,661,607
96,460	JPMorgan Chase & Co.	14,029,143
32,729	M&T Bank Corp.	4,050,541
		25,741,291
<b>Capital Goods – 9.4%</b>		
22,893	Caterpillar, Inc.	5,632,822
37,557	Eaton Corp. PLC	7,552,713
62,302	General Electric Co.	6,843,875
12,556	Illinois Tool Works, Inc.	3,141,009
34,953	L3Harris Technologies, Inc.	6,842,749
65,905	Stanley Black & Decker, Inc.	6,175,957
		36,189,125
<b>Commercial &amp; Professional Services – 0.7%</b>		
19,561	Waste Connections, Inc.	2,795,854
<b>Consumer Discretionary Distribution &amp; Retail – 3.1%</b>		
22,978	Amazon.com, Inc.*	2,995,412
114,467	Foot Locker, Inc.	3,103,200
50,591	Ross Stores, Inc.	5,672,769
		11,771,381
<b>Consumer Durables &amp; Apparel – 1.3%</b>		
45,723	NIKE, Inc., Class B	5,046,447
<b>Consumer Staples Distribution &amp; Retail – 2.7%</b>		
65,620	Walmart, Inc.	10,314,152
<b>Energy – 7.6%</b>		
51,179	Chesapeake Energy Corp.	4,282,659
53,501	EOG Resources, Inc.	6,122,654
130,466	Exxon Mobil Corp.	13,992,479
35,798	Hess Corp.	4,866,738
		29,264,530
<b>Equity Real Estate Investment Trusts – 3.8%</b>		
15,361	American Tower Corp. REIT	2,979,112
29,922	AvalonBay Communities, Inc. REIT	5,663,337
49,078	Prologis, Inc. REIT	6,018,435
		14,660,884
<b>Financial Services – 8.8%</b>		
37,483	American Express Co.	6,529,539
20,540	Berkshire Hathaway, Inc., Class B*	7,004,140
10,399	BlackRock, Inc.	7,187,165
67,147	Fidelity National Information Services, Inc.	3,672,941
85,650	Nasdaq, Inc.	4,269,652
76,950	PayPal Holdings, Inc.*	5,134,873
		33,798,310
<b>Food, Beverage &amp; Tobacco – 3.0%</b>		
96,580	Coca-Cola Co. (The)	5,816,048
158,923	Kraft Heinz Co. (The)	5,641,766
		11,457,814

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Equipment &amp; Services – 7.2%</b>		
110,314	Boston Scientific Corp.*	\$ 5,966,884
43,400	Centene Corp.*	2,927,330
12,396	Cooper Cos., Inc. (The)	4,752,998
100,063	CVS Health Corp.	6,917,355
50,091	Zimmer Biomet Holdings, Inc.	7,293,250
		27,857,817
<b>Household &amp; Personal Products – 1.5%</b>		
74,818	Colgate-Palmolive Co.	5,763,979
<b>Insurance – 2.6%</b>		
44,414	Allstate Corp. (The)	4,842,903
48,268	Globe Life, Inc.	5,291,138
		10,134,041
<b>Materials – 7.3%</b>		
66,934	Ball Corp.	3,896,228
152,495	Freeport-McMoRan, Inc.	6,099,800
17,731	Linde PLC	6,756,930
13,949	Martin Marietta Materials, Inc.	6,440,114
19,291	Sherwin-Williams Co. (The)	5,122,146
		28,315,218
<b>Media &amp; Entertainment – 3.4%</b>		
53,882	Alphabet, Inc., Class A*	6,449,675
46,401	Omnicom Group, Inc.	4,415,055
184,472	Snap, Inc., Class A*	2,184,149
		13,048,879
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 7.8%</b>		
68,944	AstraZeneca PLC ADR (United Kingdom)	4,934,322
115,526	Bristol-Myers Squibb Co.	7,387,888
72,794	Gilead Sciences, Inc.	5,610,233
51,702	Johnson & Johnson	8,557,715
18,284	Neurocrine Biosciences, Inc.*	1,724,181
7,127	Waters Corp.*	1,899,631
		30,113,970
<b>Semiconductors &amp; Semiconductor Equipment – 3.6%</b>		
18,158	Applied Materials, Inc.	2,624,557
6,089	KLA Corp.	2,953,287
88,924	Marvell Technology, Inc.	5,315,876
44,534	Micron Technology, Inc.	2,810,541
		13,704,261
<b>Software &amp; Services – 4.0%</b>		
6,983	Adobe, Inc.*	3,414,617
60,372	Oracle Corp.	7,189,702
23,471	Salesforce, Inc.*	4,958,483
		15,562,802
<b>Technology Hardware &amp; Equipment – 2.5%</b>		
11,568	Arista Networks, Inc.*	1,874,710
85,777	Dell Technologies, Inc., Class C	4,641,394
18,127	Keysight Technologies, Inc.*	3,035,366
		9,551,470

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Telecommunication Services – 1.7%</b>		
414,904	AT&T, Inc.	\$ 6,617,719
<b>Transportation – 3.5%</b>		
25,835	Norfolk Southern Corp.	5,858,345
11,257	Old Dominion Freight Line, Inc.	4,162,276
65,398	United Airlines Holdings, Inc.*	3,588,388
		<u>13,609,009</u>
<b>Utilities – 6.3%</b>		
59,668	Ameren Corp.	4,873,086
30,716	Atmos Energy Corp.	3,573,499
33,771	CMS Energy Corp.	1,984,046
102,909	Exelon Corp.	4,192,513
84,714	NextEra Energy, Inc.	6,285,779
56,925	Xcel Energy, Inc.	3,539,027
		<u>24,447,950</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$333,191,712)</b>		<b>\$384,643,334</b>

Shares	Dividend Rate	Value
<b>Investment Company – 0.2%(a)</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
855,090	5.022%	\$ 855,090
<b>(Cost \$855,090)</b>		
<b>TOTAL INVESTMENTS – 100.0 %</b>		
<b>(Cost \$334,046,802)</b>		<b>\$385,498,424</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.0 %</b>		<b>21,925</b>
<b>NET ASSETS – 100.0 %</b>		<b>\$385,520,349</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

ADR—American Depositary Receipt

PLC —Public Limited Company

REIT—Real Estate Investment Trust

# Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 95.2%</b>		
<b>Automobiles &amp; Components – 1.5%</b>		
8,776	Aptiv PLC*	\$ 895,942
<b>Capital Goods – 13.8%</b>		
6,668	AMETEK, Inc.	1,079,416
4,513	Chart Industries, Inc.*	721,132
2,686	Cummins, Inc.	658,500
9,173	Fortive Corp.	685,865
7,975	ITT, Inc.	743,350
1,531	L3Harris Technologies, Inc.	299,724
5,068	Rockwell Automation, Inc.	1,669,652
6,814	Trane Technologies PLC	1,303,246
4,736	Woodward, Inc.	563,158
6,965	Xylem, Inc.	784,398
		8,508,441
<b>Commercial &amp; Professional Services – 0.8%</b>		
1,628	Paycom Software, Inc.	522,979
<b>Consumer Discretionary Distribution &amp; Retail – 5.2%</b>		
7,516	Etsy, Inc.*	635,929
1,497	RH*	493,396
10,879	Ross Stores, Inc.	1,219,862
1,868	Ulta Beauty, Inc.*	879,072
		3,228,259
<b>Consumer Durables &amp; Apparel – 1.5%</b>		
2,418	Lululemon Athletica, Inc.*	915,213
<b>Consumer Services – 3.6%</b>		
2,366	Domino's Pizza, Inc.	797,318
6,583	Expedia Group, Inc.*	720,115
5,320	Yum! Brands, Inc.	737,086
		2,254,519
<b>Energy – 2.8%</b>		
6,407	Cheniere Energy, Inc.	976,171
3,472	Hess Corp.	472,018
3,732	Targa Resources Corp.	284,005
		1,732,194
<b>Equity Real Estate Investment Trusts – 1.2%</b>		
5,584	Ryman Hospitality Properties, Inc. REIT	518,865
870	SBA Communications Corp. REIT	201,631
		720,496
<b>Financial Services – 3.6%</b>		
5,870	Discover Financial Services	685,910
1,115	Jack Henry & Associates, Inc.	186,573
2,204	MSCI, Inc.	1,034,315
4,503	Tradeweb Markets, Inc., Class A	308,365
		2,215,163
<b>Food, Beverage &amp; Tobacco – 3.1%</b>		
10,648	McCormick & Co., Inc.	928,825
58,987	Utz Brands, Inc.	965,027
		1,893,852

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Equipment &amp; Services – 10.1%</b>		
1,828	Align Technology, Inc.*	\$ 646,454
1,563	Cooper Cos., Inc. (The)	599,301
14,555	Dexcom, Inc.*	1,870,463
3,914	Insulet Corp.*	1,128,563
5,176	Veeva Systems, Inc., Class A*	1,023,450
6,742	Zimmer Biomet Holdings, Inc.	981,635
		6,249,866
<b>Materials – 6.3%</b>		
9,375	Ashland, Inc.	814,782
1,584	Avery Dennison Corp.	272,131
17,099	Ball Corp.	995,333
2,577	Martin Marietta Materials, Inc.	1,189,775
4,294	PPG Industries, Inc.	636,800
		3,908,821
<b>Media &amp; Entertainment – 3.9%</b>		
10,373	Live Nation Entertainment, Inc.*	945,084
19,234	Trade Desk, Inc. (The), Class A*	1,485,250
		2,430,334
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 11.1%</b>		
3,107	Alnylam Pharmaceuticals, Inc.*	590,144
3,500	Apellis Pharmaceuticals, Inc.*	318,850
422	Argenx SE ADR (Netherlands) *	164,466
1,057	Biogen, Inc.*	301,087
4,308	BioMarin Pharmaceutical, Inc.*	373,417
6,156	Exact Sciences Corp.*	578,048
1,167	Illumina, Inc.*	218,801
897	Mettler-Toledo International, Inc.*	1,176,541
5,740	Neurocrine Biosciences, Inc.*	541,282
4,260	Sarepta Therapeutics, Inc.*	487,855
3,972	Seagen, Inc.*	764,451
3,581	West Pharmaceutical Services, Inc.	1,369,625
		6,884,567
<b>Real Estate Management &amp; Development – 1.8%</b>		
12,310	CoStar Group, Inc.*	1,095,590
<b>Semiconductors &amp; Semiconductor Equipment – 6.1%</b>		
5,544	Enphase Energy, Inc.*	928,509
8,475	Entegris, Inc.	939,200
15,544	Marvell Technology, Inc.	929,220
5,391	MKS Instruments, Inc.	582,767
4,068	ON Semiconductor Corp.*	384,751
		3,764,447
<b>Software &amp; Services – 11.9%</b>		
1,700	ANSYS, Inc.*	561,459
2,009	Cadence Design Systems, Inc.*	471,151
6,986	CrowdStrike Holdings, Inc., Class A*	1,026,034
10,471	Datadog, Inc., Class A*	1,030,137
9,015	DocuSign, Inc.*	460,576
14,582	Dynatrace, Inc.*	750,535
774	Fair Isaac Corp.*	626,329
2,036	HubSpot, Inc.*	1,083,335

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – (continued)</b>		
1,166	MongoDB, Inc.*	\$ 479,214
6,049	Zscaler, Inc.*	884,969
		<u>7,373,739</u>
<b>Technology Hardware &amp; Equipment – 4.4%</b>		
11,813	Amphenol Corp., Class A	1,003,515
4,037	Arista Networks, Inc.*	654,236
6,349	Keysight Technologies, Inc.*	1,063,140
		<u>2,720,891</u>
<b>Transportation – 2.5%</b>		
2,873	Old Dominion Freight Line, Inc.	1,062,292
1,449	Saia, Inc.*	496,152
		<u>1,558,444</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$47,454,765)</b>		<b>\$58,873,757</b>

Shares	Dividend Rate	Value
<b>Investment Company – 4.7%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,933,066	5.022%	\$ 2,933,066
<b>(Cost \$2,933,066)</b>		
<b>TOTAL INVESTMENTS – 99.9%</b>		
<b>(Cost \$50,387,831)</b>		<b>\$61,806,823</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%</b>		<b>14,968</b>
<b>NET ASSETS – 100.0%</b>		<b>\$61,821,791</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

ADR—American Depositary Receipt

PLC —Public Limited Company

REIT—Real Estate Investment Trust

# Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 98.3%</b>		
<b>Automobiles &amp; Components – 0.4%</b>		
18,525	Aptiv PLC*	\$ 1,891,217
<b>Banks – 2.8%</b>		
76,007	Citizens Financial Group, Inc.	1,982,263
58,367	East West Bancorp, Inc.	3,081,194
34,541	M&T Bank Corp.	4,274,794
47,530	Pinnacle Financial Partners, Inc.	2,692,574
		12,030,825
<b>Capital Goods – 17.0%</b>		
30,980	Allegion PLC	3,718,220
50,518	AMETEK, Inc.	8,177,854
25,258	Chart Industries, Inc.*	4,035,976
34,089	Cummins, Inc.	8,357,259
38,498	Fastenal Co.	2,270,997
97,134	Fortive Corp.	7,262,709
75,586	ITT, Inc.	7,045,371
13,097	L3Harris Technologies, Inc.	2,564,000
14,826	Rockwell Automation, Inc.	4,884,426
73,124	Stanley Black & Decker, Inc.	6,852,450
22,716	Trane Technologies PLC	4,344,662
2,731	TransDigm Group, Inc.	2,441,978
9,044	United Rentals, Inc.	4,027,926
44,725	Woodward, Inc.	5,318,250
23,647	Xylem, Inc.	2,663,125
		73,965,203
<b>Consumer Discretionary Distribution &amp; Retail – 4.3%</b>		
10,090	Burlington Stores, Inc.*	1,588,065
33,076	Etsy, Inc.*	2,798,560
118,206	Foot Locker, Inc.	3,204,565
8,732	RH*	2,877,980
73,957	Ross Stores, Inc.	8,292,798
		18,761,968
<b>Consumer Durables &amp; Apparel – 0.9%</b>		
31,589	Lennar Corp., Class A	3,958,418
<b>Consumer Services – 3.2%</b>		
90,419	Las Vegas Sands Corp.*	5,244,302
61,364	Yum! Brands, Inc.	8,501,982
		13,746,284
<b>Consumer Staples Distribution &amp; Retail – 1.4%</b>		
102,665	Grocery Outlet Holding Corp.*	3,142,575
51,728	Performance Food Group Co.*	3,116,095
		6,258,670
<b>Energy – 4.3%</b>		
25,697	Cheniere Energy, Inc.	3,915,195
37,355	Chesapeake Energy Corp.	3,125,866
108,941	Devon Energy Corp.	5,266,208
19,927	Diamondback Energy, Inc.	2,617,611
157,592	Marathon Oil Corp.	3,627,768
		18,552,648

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Equity Real Estate Investment Trusts – 8.6%</b>		
44,246	Alexandria Real Estate Equities, Inc. REIT	\$ 5,021,479
91,486	Americold Realty Trust, Inc. REIT	2,954,998
33,934	AvalonBay Communities, Inc. REIT	6,422,688
82,176	CubeSmart REIT	3,669,980
25,833	EastGroup Properties, Inc. REIT	4,484,609
45,228	Equity LifeStyle Properties, Inc. REIT	3,025,301
81,311	Invitation Homes, Inc. REIT	2,797,098
46,253	Regency Centers Corp. REIT	2,857,048
72,409	Ventas, Inc. REIT	3,422,773
90,618	VICI Properties, Inc. REIT	2,848,124
		37,504,098
<b>Financial Services – 6.6%</b>		
135,594	Carlyle Group, Inc. (The)	4,332,228
70,605	Fidelity National Information Services, Inc.	3,862,094
20,513	Jack Henry & Associates, Inc.	3,432,440
6,772	MSCI, Inc.	3,178,032
86,167	Nasdaq, Inc.	4,295,425
51,256	Raymond James Financial, Inc.	5,318,835
56,758	Voya Financial, Inc.	4,070,116
		28,489,170
<b>Food, Beverage &amp; Tobacco – 3.0%</b>		
99,104	Coca-Cola Europacific Partners PLC (United Kingdom)	6,385,271
43,151	McCormick & Co., Inc.	3,764,062
169,804	Utz Brands, Inc.	2,777,993
		12,927,326
<b>Health Care Equipment &amp; Services – 5.3%</b>		
28,717	AmerisourceBergen Corp.	5,526,012
32,011	Centene Corp.*	2,159,142
17,574	Cooper Cos., Inc. (The)	6,738,399
59,188	Zimmer Biomet Holdings, Inc.	8,617,773
		23,041,326
<b>Insurance – 6.2%</b>		
46,299	Allstate Corp. (The)	5,048,443
17,244	American Financial Group, Inc.	2,047,725
68,580	Arch Capital Group Ltd.*	5,133,213
23,865	Arthur J Gallagher & Co.	5,240,038
31,636	Globe Life, Inc.	3,467,938
1,247	Markel Group, Inc.*	1,724,826
85,323	Unum Group	4,069,907
		26,732,090
<b>Materials – 9.3%</b>		
72,237	Ashland, Inc.	6,278,118
69,164	ATI, Inc.*	3,059,124
123,072	Ball Corp.	7,164,021
27,095	Celanese Corp.	3,137,601
22,507	Martin Marietta Materials, Inc.	10,391,257
26,542	PPG Industries, Inc.	3,936,178
60,808	Steel Dynamics, Inc.	6,623,815
		40,590,114

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Media &amp; Entertainment – 3.0%</b>		
41,489	Electronic Arts, Inc.	\$ 5,381,124
31,207	Live Nation Entertainment, Inc.*	2,843,270
81,998	Match Group, Inc.*	3,431,616
98,380	Warner Bros Discovery, Inc.*	1,233,685
		<u>12,889,695</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 2.3%</b>		
8,506	Biogen, Inc.*	2,422,934
28,172	BioMarin Pharmaceutical, Inc.*	2,441,949
1,286	Mettler-Toledo International, Inc.*	1,686,769
8,132	Sarepta Therapeutics, Inc.*	931,277
6,407	West Pharmaceutical Services, Inc.	2,450,485
		<u>9,933,414</u>
<b>Semiconductors &amp; Semiconductor Equipment – 3.1%</b>		
158,749	Marvell Technology, Inc.	9,490,015
37,137	MKS Instruments, Inc.	4,014,510
		<u>13,504,525</u>
<b>Software &amp; Services – 1.7%</b>		
8,907	ANSYS, Inc.*	2,941,715
34,121	DocuSign, Inc.*	1,743,242
50,183	Dynatrace, Inc.*	2,582,919
		<u>7,267,876</u>
<b>Technology Hardware &amp; Equipment – 4.2%</b>		
28,580	Keysight Technologies, Inc.*	4,785,721
12,977	Motorola Solutions, Inc.	3,805,895
567,157	Viavi Solutions, Inc.*	6,425,889
10,723	Zebra Technologies Corp., Class A*	3,172,185
		<u>18,189,690</u>
<b>Transportation – 2.7%</b>		
16,396	Old Dominion Freight Line, Inc.	6,062,421
8,797	Saia, Inc.*	3,012,181
50,489	United Airlines Holdings, Inc.*	2,770,331
		<u>11,844,933</u>
<b>Utilities – 8.0%</b>		
203,146	AES Corp. (The)	4,211,216
37,412	Ameren Corp.	3,055,438
20,981	American Water Works Co., Inc.	2,995,038
94,600	CMS Energy Corp.	5,557,750
44,275	Eversource Energy	3,139,983
70,426	FirstEnergy Corp.	2,738,163
75,611	NiSource, Inc.	2,067,961
53,877	WEC Energy Group, Inc.	4,754,106
103,592	Xcel Energy, Inc.	6,440,315
		<u>34,959,970</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$360,267,125)</b>		<b>\$427,039,460</b>

Shares	Dividend Rate	Value
<b>Investment Company – 2.1%(a)</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
8,997,935	5.022%	\$ 8,997,935
<b>(Cost \$8,997,935)</b>		
<b>TOTAL INVESTMENTS – 100.4%</b>		
<b>(Cost \$369,265,060)</b>		<b>\$436,037,395</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.4)%</b>		<b>(1,760,027)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$434,277,368</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

PLC —Public Limited Company

REIT—Real Estate Investment Trust



# Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.5%</b>		
<b>Automobiles &amp; Components – 0.6%</b>		
1,608	Adient PLC*	\$ 61,619
16,394	American Axle & Manufacturing Holdings, Inc.*	135,578
2,548	Fox Factory Holding Corp.*	276,483
2,959	Luminar Technologies, Inc.* <sup>(a)</sup>	20,358
2,096	Modine Manufacturing Co.*	69,210
1,247	Visteon Corp.*	179,082
		<u>742,330</u>
<b>Banks – 6.9%</b>		
17,298	Amalgamated Financial Corp.	278,325
13,053	Ameris Bancorp	446,543
10,575	Associated Banc-Corp.	171,632
4,175	Axos Financial, Inc.*	164,662
1,555	BancFirst Corp.	143,060
5,025	Bancorp, Inc. (The)*	164,066
25,552	Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	699,103
2,528	Banner Corp.	110,398
6,116	Business First Bancshares, Inc.	92,168
4,475	Carter Bankshares, Inc.*	66,185
19,396	Central Pacific Financial Corp.	304,711
2,753	Community Trust Bancorp, Inc.	97,924
2,380	Enterprise Financial Services Corp.	93,058
4,506	Esquire Financial Holdings, Inc.	206,104
2,569	Financial Institutions, Inc.	40,436
37,467	First BanCorp. (Puerto Rico)	457,847
2,534	First Bancorp, Inc. (The)	61,678
11,628	Glacier Bancorp, Inc.	362,445
10,243	Hancock Whitney Corp.	393,126
1,328	Heartland Financial USA, Inc.	37,011
22,443	Heritage Financial Corp.	362,903
2,784	Home Bancorp, Inc.	92,457
4,850	HomeTrust Bancshares, Inc.	101,317
10,328	International Bancshares Corp.	456,498
14,481	Macatawa Bank Corp.	134,384
4,142	Metrolcity Bankshares, Inc.	74,100
12,835	National Bank Holdings Corp., Class A	372,728
1,876	Northeast Bank	78,173
3,958	Northeast Community Bancorp, Inc. <sup>(a)</sup>	58,895
18,984	Old Second Bancorp, Inc.	247,931
2,113	Origin Bancorp, Inc.	61,911
7,975	Pathward Financial, Inc.	369,721
2,199	Renasant Corp.	57,460
5,932	Seacoast Banking Corp. of Florida	131,097
994	Sierra Bancorp	16,868
10,924	TrustCo Bank Corp.	312,536
7,446	UMB Financial Corp.	453,461
37,331	Valley National Bancorp	289,315
7,600	Veritex Holdings, Inc.	136,268
1,615	Westamerica BanCorp	61,855
		<u>8,260,360</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Capital Goods – 13.6%</b>		
4,828	AAON, Inc.	\$ 457,743
6,469	AAR Corp.*	373,649
2,133	AeroVironment, Inc.*	218,163
1,399	Allied Motion Technologies, Inc.	55,876
6,176	Applied Industrial Technologies, Inc.	894,470
3,692	Arcosa, Inc.	279,743
7,367	Array Technologies, Inc.*	166,494
6,375	Atkore, Inc.*	994,117
1,297	Barnes Group, Inc.	54,720
2,290	Chart Industries, Inc.*	365,919
2,722	Columbus McKinnon Corp.	110,649
6,015	Comfort Systems USA, Inc.	987,663
1,914	Douglas Dynamics, Inc.	57,190
2,358	Ducommun, Inc.*	102,738
2,416	Dycom Industries, Inc.*	274,578
4,830	Encore Wire Corp.	898,042
8,590	Franklin Electric Co., Inc.	883,911
79,785	FTC Solar, Inc.*	256,908
8,679	GMS, Inc.*	600,587
7,705	Griffon Corp.	310,511
862	Herc Holdings, Inc.	117,965
642	IES Holdings, Inc.*	36,517
1,988	JELD-WEN Holding, Inc.*	34,870
3,950	Kennametal, Inc.	112,140
7,039	Kratos Defense & Security Solutions, Inc.*	100,939
6,873	Manitowoc Co., Inc. (The)*	129,419
8,466	Masterbrand, Inc.*	98,460
419	Moog, Inc., Class A	45,432
12,281	Mueller Industries, Inc.	1,071,886
953	National Presto Industries, Inc.	69,760
16,490	NEXTracker, Inc., Class A*	656,467
2,315	Northwest Pipe Co.*	70,006
21,762	NOW, Inc.*	225,454
530	Omega Flex, Inc.	55,003
1,493	Parsons Corp.*	71,873
9,327	Powell Industries, Inc.	565,123
4,784	REV Group, Inc.	63,436
12,447	Rush Enterprises, Inc., Class A	756,031
2,708	Shoals Technologies Group, Inc., Class A*	69,216
7,317	Simpson Manufacturing Co., Inc.	1,013,405
12,592	Sterling Infrastructure, Inc.*	702,634
2,749	Titan International, Inc.*	31,559
32,932	Triumph Group, Inc.*	407,369
646	UFP Industries, Inc.	62,694
8,586	Vicor Corp.*	463,644
4,952	Wabash National Corp.	126,969
4,878	Watts Water Technologies, Inc., Class A	896,235
		<u>16,398,177</u>
<b>Commercial &amp; Professional Services – 3.3%</b>		
22,319	ACV Auctions, Inc., Class A*	385,449
11,766	Alight, Inc., Class A*	108,718

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Commercial &amp; Professional Services – (continued)</b>		
2,389	BrightView Holdings, Inc.*	\$ 17,153
4,518	CBIZ, Inc.*	240,719
14,498	Ennis, Inc.	295,469
2,267	ExlService Holdings, Inc.*	342,453
8,359	Exponent, Inc.	780,062
8,980	Franklin Covey Co.*	392,247
22,944	Healthcare Services Group, Inc.	342,554
4,599	IBEX Holdings Ltd.*	97,637
7,290	Legalzoom.com, Inc.*	88,063
574	Montrose Environmental Group, Inc.*	24,177
1,783	NV5 Global, Inc.*	197,503
60,293	Steelcase, Inc., Class A	464,859
5,580	Viad Corp.*	149,990
		<u>3,927,053</u>
<b>Consumer Discretionary Distribution &amp; Retail – 2.9%</b>		
3,826	Asbury Automotive Group, Inc.*	919,847
18,349	CarParts.com, Inc.*	77,983
2,464	Carvana Co. <sup>(a)</sup>	63,867
3,078	Group 1 Automotive, Inc.	794,432
9,101	Monro, Inc.	369,774
2,283	Overstock.com, Inc.*	74,357
6,086	Sally Beauty Holdings, Inc.*	75,162
8,407	Sonic Automotive, Inc., Class A	400,762
15,634	Urban Outfitters, Inc.*	517,954
16,150	Warby Parker, Inc., Class A*	188,794
143	Winmark Corp.	47,543
		<u>3,530,475</u>
<b>Consumer Durables &amp; Apparel – 2.7%</b>		
2,191	Dream Finders Homes, Inc., Class A*	53,877
18,102	G-III Apparel Group Ltd.*	348,826
6,418	Green Brick Partners, Inc.*	364,542
1,284	Hovnanian Enterprises, Inc., Class A*	127,386
6,607	LGI Homes, Inc.*	891,218
10,680	M/I Homes, Inc.*	931,189
2,411	Malibu Boats, Inc., Class A*	141,429
1,630	MasterCraft Boat Holdings, Inc.*	49,959
4,261	Taylor Morrison Home Corp.*	207,809
4,201	Topgolf Callaway Brands Corp.*	83,390
		<u>3,199,625</u>
<b>Consumer Services – 4.5%</b>		
151	Biglari Holdings, Inc., Class B*	29,768
1,350	Brinker International, Inc.*	49,410
9,900	Chuy's Holdings, Inc.*	404,118
39,205	Coursera, Inc.*	510,449
4,741	Dave & Buster's Entertainment, Inc.*	211,259
5,578	Duolingo, Inc.*	797,319
4,579	Everi Holdings, Inc.*	66,212
33,072	First Watch Restaurant Group, Inc.*	558,917
9,746	Frontdoor, Inc.*	310,898
22,658	International Game Technology PLC	722,564
8,378	Krispy Kreme, Inc.	123,408
21,048	Laureate Education, Inc.	254,470

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Services – (continued)</b>		
993	Monarch Casino & Resort, Inc.	\$ 69,957
10,197	PlayAGS, Inc.*	57,613
24,043	Portillo's, Inc., Class A*	541,689
918	Red Rock Resorts, Inc., Class A	42,944
82,615	Sabre Corp.*	263,542
1,356	Shake Shack, Inc., Class A*	105,388
14,037	Xponential Fitness, Inc., Class A*	242,138
		<u>5,362,063</u>
<b>Consumer Staples Distribution &amp; Retail – 0.8%</b>		
4,176	Chefs' Warehouse, Inc. (The)*	149,333
2,984	Natural Grocers by Vitamin Cottage, Inc.	36,584
8,513	PriceSmart, Inc.	630,473
5,686	Sprouts Farmers Market, Inc.*	208,847
		<u>1,025,237</u>
<b>Energy – 5.6%</b>		
4,306	Amplify Energy Corp.*	29,152
713	Arch Resources, Inc.	80,398
30,487	Ardmore Shipping Corp. (Ireland)	376,514
8,758	Borr Drilling Ltd. (Mexico) *	65,948
7,462	ChampionX Corp.	231,620
2,350	CONSOL Energy, Inc.	159,353
2,543	Delek US Holdings, Inc.	60,905
57,998	DHT Holdings, Inc.	494,723
3,828	DMC Global, Inc.*	67,985
11,242	Dorian LPG Ltd.	288,357
2,573	Dril-Quip, Inc.*	59,874
28,200	Golar LNG Ltd. (Cameroon)	568,794
940	Green Plains, Inc.*	30,306
17,087	International Seaways, Inc.	653,407
11,922	Kosmos Energy Ltd. (Ghana) *	71,413
1,596	Nabors Industries Ltd.*	148,476
148,134	Nordic American Tankers Ltd.	543,652
4,017	Oil States International, Inc.*	30,007
2,854	Patterson-UTI Energy, Inc.	34,162
4,537	PBF Energy, Inc., Class A	185,745
11,024	Peabody Energy Corp.	238,780
23,160	RPC, Inc.	165,594
15,673	Scorpio Tankers, Inc. (Monaco)	740,236
49,301	Teekay Corp. (Bermuda) *	297,778
15,605	Teekay Tankers Ltd., Class A (Canada)	596,579
4,787	Tidewater, Inc.*	265,391
1,968	Vitesse Energy, Inc.	44,083
2,349	Weatherford International PLC*	156,021
		<u>6,685,253</u>
<b>Equity Real Estate Investment Trusts – 7.4%</b>		
6,361	American Assets Trust, Inc. REIT	122,131
5,818	Apple Hospitality REIT, Inc. REIT	87,910
10,377	Centerspace REIT	636,733
47,170	Chatham Lodging Trust REIT	441,511

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Equity Real Estate Investment Trusts – (continued)</b>		
3,201	Community Healthcare Trust, Inc. REIT	\$ 105,697
83,311	DiamondRock Hospitality Co. REIT	667,321
21,987	Equity Commonwealth REIT	445,457
23,379	Essential Properties Realty Trust, Inc. REIT	550,342
353	Four Corners Property Trust, Inc. REIT	8,966
46,466	Independence Realty Trust, Inc. REIT	846,611
5,027	Kite Realty Group Trust REIT	112,303
61,362	LXP Industrial Trust REIT	598,280
5,516	Macerich Co. (The) REIT	62,165
14,882	NexPoint Residential Trust, Inc. REIT	676,833
41,989	Outfront Media, Inc. REIT	660,067
3,790	Plymouth Industrial REIT, Inc. REIT	87,246
65,763	RLJ Lodging Trust REIT	675,386
8,772	Ryman Hospitality Properties, Inc. REIT	815,094
45,235	Service Properties Trust REIT	393,092
10,828	SITE Centers Corp. REIT	143,146
48,291	Summit Hotel Properties, Inc. REIT	314,374
1,852	Tanger Factory Outlet Centers, Inc. REIT	40,874
4,767	Terreno Realty Corp. REIT	286,497
8,898	Xenia Hotels & Resorts, Inc. REIT	109,534
		<u>8,887,570</u>
<b>Financial Services – 4.0%</b>		
15,770	A-Mark Precious Metals, Inc.	590,350
907	Arbor Realty Trust, Inc. REIT	13,442
41,061	ARMOUR Residential REIT, Inc. REIT	218,855
29,758	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	656,461
1,484	Blackstone Mortgage Trust, Inc., Class A REIT	30,882
21,653	BrightSpire Capital, Inc. REIT	145,725
20,406	EVERTEC, Inc. (Puerto Rico)	751,553
6,939	I3 Verticals, Inc., Class A*	158,626
13,556	KKR Real Estate Finance Trust, Inc. REIT	164,977
6,747	LendingClub Corp.*	65,783
33,259	MFA Financial, Inc. REIT	373,831
12,090	Nexpoint Real Estate Finance, Inc. REIT	188,483
18,954	NMI Holdings, Inc., Class A*(b)	489,392
22,986	Open Lending Corp.*	241,583
3,501	Pagseguro Digital Ltd., Class A (Brazil)*	33,049
2,642	Repay Holdings Corp.*	20,687
16,514	StoneCo Ltd., Class A (Brazil)*	210,388
2,479	Two Harbors Investment Corp. REIT	34,409
10,063	Upstart Holdings, Inc. *(a)	360,356
		<u>4,748,832</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Food, Beverage &amp; Tobacco – 1.7%</b>		
2,731	B&G Foods, Inc. (a)	\$ 38,016
1,018	Coca-Cola Consolidated, Inc.	647,468
5,916	John B. Sanfilippo & Son, Inc.	693,769
2,232	National Beverage Corp.*	107,917
47,488	Primo Water Corp.	595,500
		<u>2,082,670</u>
<b>Health Care Equipment &amp; Services – 6.8%</b>		
6,922	Accolade, Inc.*	93,239
33,757	Alignment Healthcare, Inc.*	194,103
9,650	Alphatec Holdings, Inc.*	173,507
1,254	AMN Healthcare Services, Inc.*	136,836
26,921	AngioDynamics, Inc.*	280,786
15,669	Artivion, Inc.*	269,350
6,452	AtriCure, Inc.*	318,471
43,225	Brookdale Senior Living, Inc.*	182,409
13,981	Cano Health, Inc.*	19,434
2,409	Guardant Health, Inc.*	86,242
1,333	Health Catalyst, Inc.*	16,662
50,068	Hims & Hers Health, Inc.*	470,639
12,607	Inari Medical, Inc.*	732,971
1,638	Inmode Ltd.*	61,179
3,942	iRadimed Corp.	188,191
21,752	Joint Corp. (The)*	293,652
2,233	Lantheus Holdings, Inc.*	187,393
5,371	LeMaitre Vascular, Inc.	361,361
5,172	LivaNova PLC*	265,996
2,435	National HealthCare Corp.	150,532
11,464	NextGen Healthcare, Inc.*	185,946
1,496	Owens & Minor, Inc.*	28,484
17,377	Pediatrix Medical Group, Inc.*	246,927
24,714	Pennant Group, Inc. (The)*	303,488
4,236	PetIQ, Inc.*	64,260
5,305	Phreesia, Inc.*	164,508
10,764	Progyne, Inc.*	423,456
6,888	Pulmonx Corp.*	90,302
20,432	Select Medical Holdings Corp.	650,964
4,169	SI-BONE, Inc.*	112,480
8,507	Surgery Partners, Inc.*	382,730
2,727	Surmodics, Inc.*	85,382
3,419	TransMedics Group, Inc.*	287,128
3,384	Utah Medical Products, Inc.	315,389
12,694	Varex Imaging Corp.*	299,198
		<u>8,123,595</u>
<b>Household &amp; Personal Products – 0.9%</b>		
17,939	Beauty Health Co. (The)*	150,150
7,745	elf Beauty, Inc.*	884,711
		<u>1,034,861</u>
<b>Insurance – 5.0%</b>		
20,062	American Equity Investment Life Holding Co.	1,045,431
11,338	BRP Group, Inc., Class A*	280,956
35,479	CNO Financial Group, Inc.	839,788

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Insurance – (continued)</b>		
29,733	Crawford & Co., Class A	\$ 329,739
16,663	Employers Holdings, Inc.	623,363
1,170	Enstar Group Ltd.*	285,761
62,100	Genworth Financial, Inc., Class A*	310,500
13,196	Goosehead Insurance, Inc., Class A*	829,896
3,693	Hippo Holdings, Inc.*	61,045
355	Investors Title Co.	51,830
12,187	James River Group Holdings Ltd.	222,535
14,049	Lemonade, Inc.* <sup>(a)</sup>	236,726
5,296	Oscar Health, Inc., Class A*	42,686
7,388	Palomar Holdings, Inc.*	428,799
10,411	Stewart Information Services Corp.	428,308
		<u>6,017,363</u>
<b>Materials – 4.3%</b>		
9,411	Aspen Aerogels, Inc.*	74,253
11,362	ATI, Inc.*	502,541
13,657	Carpenter Technology Corp.	766,567
82,966	Coeur Mining, Inc.*	235,624
4,223	Commercial Metals Co.	222,383
23,846	Constellium SE*	410,151
8,192	Haynes International, Inc.	416,317
4,951	Innospec, Inc.	497,278
9,241	LSB Industries, Inc.*	91,024
10,705	Minerals Technologies, Inc.	617,572
800	Olympic Steel, Inc.	39,200
12,502	Orion SA (Germany)	265,292
5,153	Piedmont Lithium, Inc.*	297,380
19,349	Summit Materials, Inc., Class A*	732,360
		<u>5,167,942</u>
<b>Media &amp; Entertainment – 1.7%</b>		
5,730	Bumble, Inc., Class A*	96,149
130	Daily Journal Corp.*	37,606
7,491	DHI Group, Inc.*	28,691
22,388	EW Scripps Co. (The), Class A*	204,850
14,111	fuboTV, Inc.* <sup>(a)</sup>	29,351
15,125	Gray Television, Inc.	119,185
1,887	IMAX Corp.*	32,060
2,302	Madison Square Garden Entertainment Corp.*	77,393
9,164	TechTarget, Inc.*	285,275
22,833	Thryv Holdings, Inc.*	561,692
92,711	Vimeo, Inc.*	381,969
3,718	Vivid Seats, Inc., Class A*	29,447
11,289	ZipRecruiter, Inc., Class A*	200,493
		<u>2,084,161</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 9.9%</b>		
5,921	89bio, Inc.*	112,203
25,392	ACADIA Pharmaceuticals, Inc.*	608,138
34,353	Adaptive Biotechnologies Corp.*	230,509
21,423	ADMA Biologics, Inc.*	79,051
87,464	Agenus, Inc.*	139,942
13,412	Alkermes PLC*	419,796

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (continued)</b>		
2,970	Allogene Therapeutics, Inc.* <sup>(a)</sup>	\$ 14,761
3,920	ALX Oncology Holdings, Inc.*	29,439
39,257	Amicus Therapeutics, Inc.*	493,068
4,207	Amphastar Pharmaceuticals, Inc.*	241,776
1,569	Arcturus Therapeutics Holdings, Inc.*	44,999
5,269	Arrowhead Pharmaceuticals, Inc.*	187,893
5,495	Arvinas, Inc.*	136,386
1,435	Astria Therapeutics, Inc.*	11,954
3,894	Atea Pharmaceuticals, Inc.*	14,564
54,790	Aurinia Pharmaceuticals, Inc. (Canada)*	530,367
2,522	Axsome Therapeutics, Inc.*	181,231
2,959	Beam Therapeutics, Inc.*	94,481
10,845	BioCryst Pharmaceuticals, Inc.*	76,349
22,577	Biohaven Ltd.*	540,042
647	Blueprint Medicines Corp.*	40,890
25,550	CareDx, Inc.*	217,175
14,547	Catalyst Pharmaceuticals, Inc.*	195,512
1,025	Celldex Therapeutics, Inc.*	34,778
1,828	Collegium Pharmaceutical, Inc.*	39,284
9,470	CryoPort, Inc.*	163,357
19,623	Deciphera Pharmaceuticals, Inc.*	276,292
6,528	Denali Therapeutics, Inc.*	192,641
5,273	Dyne Therapeutics, Inc.*	59,321
4,299	Eagle Pharmaceuticals, Inc.*	83,573
2,171	Edgewise Therapeutics, Inc.*	16,825
5,471	Enanta Pharmaceuticals, Inc.*	117,079
6,717	Erasca, Inc.*	18,539
6,409	Generation Bio Co.*	35,249
8,175	Harmony Biosciences Holdings, Inc.*	287,678
7,627	Ideaya Biosciences, Inc.*	179,234
1,420	Insmid, Inc.*	29,962
1,003	Intellia Therapeutics, Inc.*	40,902
31,018	Iovance Biotherapeutics, Inc.*	218,367
4,457	iTeos Therapeutics, Inc.*	59,011
751	IVERIC bio, Inc.*	29,544
5,193	KalVista Pharmaceuticals, Inc.*	46,737
27,664	Karyopharm Therapeutics, Inc.*	49,519
11,116	Kiniksa Pharmaceuticals Ltd., Class A*	156,513
32,638	Kodiak Sciences, Inc.*	225,202
5,992	MacroGenics, Inc.*	32,057
758	Madrigal Pharmaceuticals, Inc.*	175,098
7,067	MeiraGTx Holdings PLC*	47,490
445	Mesa Laboratories, Inc.	57,182
13,310	NanoString Technologies, Inc.*	53,906
4,261	Nkarta, Inc.*	9,332
2,459	Nurix Therapeutics, Inc.*	24,565
17,985	Pacific Biosciences of California, Inc.*	239,201
2,732	Phibro Animal Health Corp., Class A	37,428
11,834	PMV Pharmaceuticals, Inc.*	74,081
11,372	Prestige Consumer Healthcare, Inc.*	675,838
259	Prothena Corp. PLC (Ireland)*	17,685

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (continued)</b>		
10,405	PTC Therapeutics, Inc.*	\$ 423,171
2,871	Rallybio Corp.*	16,250
7,335	Replimune Group, Inc.*	170,319
16,461	Rocket Pharmaceuticals, Inc.*	327,080
12,336	Sana Biotechnology, Inc.*	73,523
14,011	Selecta Biosciences, Inc.*	15,692
11,278	SpringWorks Therapeutics, Inc.*	295,709
45,539	Sutro Biopharma, Inc.*	211,756
18,558	TG Therapeutics, Inc.*	460,981
2,409	Traverse Therapeutics, Inc.*	37,002
48,172	Vanda Pharmaceuticals, Inc.*	317,453
4,925	Vaxcyte, Inc.*	245,955
5,391	Veracyte, Inc.*	137,309
9,712	Vericel Corp.*	364,880
1,425	Vir Biotechnology, Inc.*	34,955
2,439	Viridian Therapeutics, Inc.*	58,024
7,653	X4 Pharmaceuticals, Inc.*	14,847
28,624	Y-mAbs Therapeutics, Inc.*	194,357
		<u>11,843,259</u>
<b>Real Estate Management &amp; Development – 0.8%</b>		
10,200	Anywhere Real Estate, Inc.*	68,136
60,364	Compass, Inc., Class A*	211,274
18,884	Newmark Group, Inc., Class A	117,458
46,431	Redfin Corp.*	576,673
		<u>973,541</u>
<b>Semiconductors &amp; Semiconductor Equipment – 2.1%</b>		
1,258	Aehr Test Systems*	51,892
273	Ambarella, Inc.*	22,842
5,683	Axcelis Technologies, Inc.*	1,041,864
748	Cohu, Inc.*	31,087
5,961	Diodes, Inc.*	551,333
10,326	FormFactor, Inc.*	353,356
12,743	MaxLinear, Inc.*	402,169
865	Power Integrations, Inc.	81,889
512	Synaptics, Inc.*	43,715
		<u>2,580,147</u>
<b>Software &amp; Services – 5.6%</b>		
6,579	Alarm.com Holdings, Inc.*	340,003
1,853	American Software, Inc., Class A	19,475
6,312	Appian Corp., Class A*	300,451
23,751	Asana, Inc., Class A*	523,472
1,047	BlackLine, Inc.*	56,350
558	Box, Inc., Class A*	16,394
1,713	C3.ai, Inc., Class A* <sup>(a)</sup>	62,405
29,324	Clear Secure, Inc., Class A	679,437
12,441	CommVault Systems, Inc.*	903,465
18,745	Fastly, Inc., Class A*	295,609
3,438	Marathon Digital Holdings, Inc.*	47,651
372	MicroStrategy, Inc., Class A*	127,380
3,792	PagerDuty, Inc.*	85,244
3,341	Perficient, Inc.*	278,405
7,883	PROS Holdings, Inc.*	242,796
4,932	Rapid7, Inc.*	223,321

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – (continued)</b>		
4,505	Red Violet, Inc.* <sup>(a)</sup>	\$ 92,668
2,376	Riot Platforms, Inc.*	28,084
19,908	Sapiens International Corp. NV (Israel)	529,553
13,660	SolarWinds Corp.*	140,152
3,511	Sprout Social, Inc., Class A*	162,068
3,435	SPS Commerce, Inc.*	659,726
6,261	Squarespace, Inc., Class A*	197,472
633	Tenable Holdings, Inc.*	27,567
2,272	Varonis Systems, Inc.*	60,549
26,433	Yext, Inc.*	298,957
23,746	Zeta Global Holdings Corp., Class A*	202,791
13,303	Zuora, Inc., Class A*	145,934
		<u>6,747,379</u>
<b>Technology Hardware &amp; Equipment – 5.1%</b>		
6,306	Advanced Energy Industries, Inc.	702,804
2,825	Badger Meter, Inc.	416,857
2,178	ePlus, Inc.*	122,621
4,900	Extreme Networks, Inc.*	127,645
2,471	Fabrinet (Thailand) *	320,933
20,156	Harmonic, Inc.*	325,922
16,325	IonQ, Inc.*	220,877
2,478	Methode Electronics, Inc.	83,062
1,126	Napco Security Technologies, Inc.	39,016
23,366	NetScout Systems, Inc.*	723,178
3,447	nLight, Inc.*	53,153
1,797	PC Connection, Inc.	81,045
10,662	Sanmina Corp.*	642,599
4,892	Super Micro Computer, Inc.*	1,219,331
8,502	TTM Technologies, Inc.*	118,178
65,757	Viavi Solutions, Inc.*	745,027
5,234	Vishay Precision Group, Inc.*	194,443
		<u>6,136,691</u>
<b>Telecommunication Services – 0.0%</b>		
700	Bandwidth, Inc., Class A*	9,576
40,720	Globalstar, Inc.*	43,978
630	Ooma, Inc.*	9,431
		<u>62,985</u>
<b>Transportation – 1.2%</b>		
21,701	Costamare, Inc. (Monaco)	209,849
5,770	Frontier Group Holdings, Inc.*	55,796
5,147	Joby Aviation, Inc.*	52,808
24,764	Marten Transport Ltd.	532,426
3,699	PAM Transportation Services, Inc.*	99,022
19,572	Sun Country Airlines Holdings, Inc.*	439,979
		<u>1,389,880</u>
<b>Utilities – 0.1%</b>		
2,968	Montauk Renewables, Inc.*	22,082
1,073	Ormat Technologies, Inc.	86,334
		<u>108,416</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$107,979,618)</b>		<u>\$117,119,865</u>

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Dividend Rate	Value
<b>Investment Company – 1.0%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,176,220	5.022%	\$ 1,176,220
<b>(Cost \$1,176,220)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$109,155,838)</b>		<b>\$118,296,085</b>
<b>Securities Lending Reinvestment Vehicle – 0.8%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
912,449	5.022%	\$ 912,449
<b>(Cost \$912,449)</b>		
<b>TOTAL INVESTMENTS – 99.3%</b>		
<b>(Cost \$110,068,287)</b>		<b>\$119,208,534</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.7%</b>		
		897,939
<b>NET ASSETS – 100.0%</b>		<b>\$120,106,473</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

(a) All or a portion of security is on loan.

(b) All or portion of security is pledged as collateral for futures contracts. Total market value of securities pledged as collateral on futures contracts amounts to \$271,110, which represents approximately 0.2% of net assets as of June 30, 2023.

(c) Represents an affiliated issuer.

## Investment Abbreviations:

PLC —Public Limited Company

REIT—Real Estate Investment Trust

## ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
Russell 2000 E-Mini Index	20	09/15/23	\$1,903,700	\$17,300



# Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.2%</b>		
<b>Automobiles &amp; Components – 2.9%</b>		
17,418	Aptiv PLC*	\$ 1,778,203
32,866	Tesla, Inc.*	8,603,333
		10,381,536
<b>Capital Goods – 2.7%</b>		
4,237	Boeing Co. (The)*	894,685
19,833	Caterpillar, Inc.	4,879,910
2,698	Deere & Co.	1,093,203
8,870	Rockwell Automation, Inc.	2,922,221
		9,790,019
<b>Commercial &amp; Professional Services – 0.8%</b>		
19,503	Waste Connections, Inc.	2,787,564
<b>Consumer Discretionary Distribution &amp; Retail – 9.3%</b>		
168,807	Amazon.com, Inc.*	22,005,680
14,760	Etsy, Inc.*	1,248,844
14,959	Lowe's Cos., Inc.	3,376,246
6,464	RH*	2,130,470
41,605	Ross Stores, Inc.	4,665,169
		33,426,409
<b>Consumer Durables &amp; Apparel – 2.1%</b>		
11,079	Lululemon Athletica, Inc.*	4,193,401
31,926	NIKE, Inc., Class B	3,523,673
		7,717,074
<b>Consumer Services – 1.4%</b>		
785	Chipotle Mexican Grill, Inc.*	1,679,115
11,062	McDonald's Corp.	3,301,011
		4,980,126
<b>Energy – 0.3%</b>		
7,148	Cheniere Energy, Inc.	1,089,069
<b>Equity Real Estate Investment Trusts – 1.5%</b>		
12,891	American Tower Corp. REIT	2,500,080
3,590	Equinix, Inc. REIT	2,814,345
		5,314,425
<b>Financial Services – 5.6%</b>		
39,601	Charles Schwab Corp. (The)	2,244,585
27,841	Mastercard, Inc., Class A	10,949,865
5,915	MSCI, Inc.	2,775,851
17,590	Visa, Inc., Class A	4,177,273
		20,147,574
<b>Food, Beverage &amp; Tobacco – 2.4%</b>		
36,697	Coca-Cola Co. (The)	2,209,893
48,912	McCormick & Co., Inc.	4,266,594
8,850	Mondelez International, Inc., Class A	645,519
29,799	Monster Beverage Corp.*	1,711,655
		8,833,661
<b>Health Care Equipment &amp; Services – 3.5%</b>		
71,624	Boston Scientific Corp.*	3,874,142
3,893	Humana, Inc.	1,740,677
7,161	Insulet Corp.*	2,064,803

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Equipment &amp; Services – (continued)</b>		
11,476	Intuitive Surgical, Inc.*	\$ 3,924,103
5,111	Veeva Systems, Inc., Class A*	1,010,598
		12,614,323
<b>Household &amp; Personal Products – 1.6%</b>		
9,167	Estee Lauder Cos., Inc. (The), Class A	1,800,216
25,737	Procter & Gamble Co. (The)	3,905,332
		5,705,548
<b>Materials – 4.1%</b>		
31,070	Freeport-McMoRan, Inc.	1,242,800
12,041	Linde PLC	4,588,584
6,060	Martin Marietta Materials, Inc.	2,797,842
23,343	Sherwin-Williams Co. (The)	6,198,033
		14,827,259
<b>Media &amp; Entertainment – 7.7%</b>		
122,111	Alphabet, Inc., Class A*	14,616,687
75,784	Alphabet, Inc., Class C*	9,167,590
7,489	Meta Platforms, Inc., Class A*	2,149,193
154,031	Snap, Inc., Class A*	1,823,727
		27,757,197
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 7.9%</b>		
10,096	Alnylam Pharmaceuticals, Inc.*	1,917,634
5,421	Argenx SE ADR (Netherlands)*	2,112,726
49,244	AstraZeneca PLC ADR (United Kingdom)	3,524,393
3,873	Biogen, Inc.*	1,103,224
23,155	BioMarin Pharmaceutical, Inc.*	2,007,075
19,866	Eli Lilly & Co.	9,316,757
10,147	Exact Sciences Corp.*	952,803
23,095	Gilead Sciences, Inc.	1,779,932
5,556	Illumina, Inc.*	1,041,695
15,475	Sarepta Therapeutics, Inc.*	1,772,197
4,527	Waters Corp.*	1,206,627
4,526	West Pharmaceutical Services, Inc.	1,731,059
		28,466,122
<b>Real Estate Management &amp; Development – 0.8%</b>		
32,922	CoStar Group, Inc.*	2,930,058
<b>Semiconductors &amp; Semiconductor Equipment – 10.1%</b>		
13,141	Enphase Energy, Inc.*	2,200,855
7,006	KLA Corp.	3,398,050
115,150	Marvell Technology, Inc.	6,883,667
55,396	NVIDIA Corp.	23,433,616
5,560	ON Semiconductor Corp.*	525,865
		36,442,053
<b>Software &amp; Services – 19.1%</b>		
19,708	Accenture PLC, Class A	6,081,495
2,214	Adobe, Inc.*	1,082,624
9,009	Atlassian Corp., Class A*	1,511,800
11,048	Intuit, Inc.	5,062,083
126,400	Microsoft Corp.	43,044,256
35,375	Oracle Corp.	4,212,809

The accompanying notes are an integral part of these financial statements.

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – (continued)</b>		
19,764	Salesforce, Inc.*	\$ 4,175,342
1,303	ServiceNow, Inc.*	732,247
18,046	Snowflake, Inc., Class A*	3,175,735
		<u>69,078,391</u>
<b>Technology Hardware &amp; Equipment – 14.0%</b>		
17,392	Amphenol Corp., Class A	1,477,451
252,293	Apple, Inc.	48,937,273
		<u>50,414,724</u>
<b>Transportation – 1.4%</b>		
13,633	Old Dominion Freight Line, Inc.	5,040,802
<b>TOTAL INVESTMENTS – 99.2%</b>		
<b>(Cost \$184,783,619)</b>		<b>\$357,743,934</b>
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES – 0.8%</b>		<b>3,002,352</b>
<b>NET ASSETS – 100.0%</b>		<b>\$360,746,286</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

## Investment Abbreviations:

ADR—American Depositary Receipt

PLC—Public Limited Company

REIT—Real Estate Investment Trust



# Schedule of Investments

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 98.1%</b>		
<b>Automobiles &amp; Components – 2.9%</b>		
97,193	General Motors Co.	\$ 3,747,762
2,554	Lear Corp.	366,626
18,736	Tesla, Inc.*	4,904,523
1,332	Thor Industries, Inc.	137,862
		<u>9,156,773</u>
<b>Banks – 2.9%</b>		
166,900	Bank of America Corp.	4,788,361
46,092	Citigroup, Inc.	2,122,076
15,069	JPMorgan Chase & Co.	2,191,635
		<u>9,102,072</u>
<b>Capital Goods – 4.8%</b>		
23,509	AMETEK, Inc.	3,805,637
4,828	Boeing Co. (The)*	1,019,480
40,809	Howmet Aerospace, Inc.	2,022,494
56,998	Johnson Controls International PLC	3,883,844
8,407	Lockheed Martin Corp.	3,870,415
585	RBC Bearings, Inc.*	127,220
6,570	Textron, Inc.	444,329
		<u>15,173,419</u>
<b>Commercial &amp; Professional Services – 3.0%</b>		
6,594	Automatic Data Processing, Inc.	1,449,295
7,146	Cintas Corp.	3,552,134
4,113	Concentrix Corp.	332,125
2,099	Equifax, Inc.	493,895
23,619	Republic Services, Inc.	3,617,722
		<u>9,445,171</u>
<b>Consumer Discretionary Distribution &amp; Retail – 6.4%</b>		
64,913	Amazon.com, Inc.*	8,462,059
28,952	CarMax, Inc.*	2,423,282
59,287	Chewy, Inc., Class A*	2,340,058
2,978	Five Below, Inc.*	585,296
58,961	LKQ Corp.	3,435,658
1,134	MercadoLibre, Inc. (Brazil)*	1,343,336
1,010	O'Reilly Automotive, Inc.*	964,853
7,711	Ross Stores, Inc.	864,635
		<u>20,419,177</u>
<b>Consumer Durables &amp; Apparel – 2.0%</b>		
2,433	Crocs, Inc.*	273,567
4,525	Garmin Ltd.	471,912
6,940	Lennar Corp., Class A	869,651
9,024	Lululemon Athletica, Inc.*	3,415,584
27,245	Skechers USA, Inc., Class A*	1,434,722
		<u>6,465,436</u>
<b>Consumer Services – 1.5%</b>		
5,190	Airbnb, Inc., Class A*	665,150
17,376	Hilton Worldwide Holdings, Inc.	2,529,077
5,754	Norwegian Cruise Line Holdings Ltd.*	125,265
12,949	Starbucks Corp.	1,282,728
		<u>4,602,220</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Staples Distribution &amp; Retail – 1.6%</b>		
7,114	Costco Wholesale Corp.	\$ 3,830,036
12,654	Kroger Co. (The)	594,738
3,385	Walmart, Inc.	532,054
		<u>4,956,828</u>
<b>Energy – 2.1%</b>		
20,913	Cheniere Energy, Inc.	3,186,305
4,668	Exxon Mobil Corp.	500,643
8,059	Marathon Petroleum Corp.	939,679
17,297	Valero Energy Corp.	2,028,938
		<u>6,655,565</u>
<b>Equity Real Estate Investment Trusts – 5.0%</b>		
1,490	AvalonBay Communities, Inc. REIT	282,012
6,133	Brixmor Property Group, Inc. REIT	134,926
9,902	First Industrial Realty Trust, Inc. REIT	521,241
40,616	Healthpeak Properties, Inc. REIT	816,382
185,097	Host Hotels & Resorts, Inc. REIT	3,115,182
6,340	Lamar Advertising Co., Class A REIT	629,245
5,966	Mid-America Apartment Communities, Inc. REIT	905,997
148,122	Park Hotels & Resorts, Inc. REIT	1,898,924
33,892	Prologis, Inc. REIT	4,156,176
3,940	Rexford Industrial Realty, Inc. REIT	205,747
68,854	Ventas, Inc. REIT	3,254,729
		<u>15,920,561</u>
<b>Financial Services – 7.0%</b>		
8,773	Ally Financial, Inc.	236,959
38,911	Bank of New York Mellon Corp. (The)	1,732,318
25,132	Berkshire Hathaway, Inc., Class B*	8,570,012
20,680	CME Group, Inc.	3,831,797
2,187	Moody's Corp.	760,464
2,539	MSCI, Inc.	1,191,527
7,315	S&P Global, Inc.	2,932,510
50,219	Synchrony Financial	1,703,429
44,283	Toast, Inc., Class A*	999,467
659	Visa, Inc., Class A	156,499
		<u>22,114,982</u>
<b>Food, Beverage &amp; Tobacco – 4.2%</b>		
85,076	Coca-Cola Co. (The)	5,123,277
49,057	Kraft Heinz Co. (The)	1,741,523
53,082	Mondelez International, Inc., Class A	3,871,801
43,288	Monster Beverage Corp.*	2,486,463
		<u>13,223,064</u>
<b>Health Care Equipment &amp; Services – 5.3%</b>		
34,416	Boston Scientific Corp.*	1,861,562
37,622	Centene Corp.*	2,537,604
27,467	CVS Health Corp.	1,898,794
2,998	Edwards Lifesciences Corp.*	282,801
9,216	Elevance Health, Inc.	4,094,577
8,484	Envista Holdings Corp.*	287,099

# Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Equipment &amp; Services – (continued)</b>		
1,455	HCA Healthcare, Inc.	\$ 441,563
2,186	Humana, Inc.	977,426
4,245	Intuitive Surgical, Inc.*	1,451,535
1,801	Penumbra, Inc.*	619,652
4,596	UnitedHealth Group, Inc.	2,209,021
		<u>16,661,634</u>
<b>Household &amp; Personal Products – 1.0%</b>		
23,182	Kimberly-Clark Corp.	3,200,507
<b>Insurance – 4.1%</b>		
23,900	Arch Capital Group Ltd.*	1,788,915
17,022	Chubb Ltd.	3,277,756
8,696	Globe Life, Inc.	953,255
56,783	MetLife, Inc.	3,209,943
7,441	Progressive Corp. (The)	984,965
23,673	Prudential Financial, Inc.	2,088,432
3,422	Travelers Cos., Inc. (The)	594,265
		<u>12,897,531</u>
<b>Materials – 3.0%</b>		
32,731	Element Solutions, Inc.	628,435
6,282	Linde PLC	2,393,944
11,079	Mosaic Co. (The)	387,765
15,117	Sherwin-Williams Co. (The)	4,013,866
9,613	Vulcan Materials Co.	2,167,155
		<u>9,591,165</u>
<b>Media &amp; Entertainment – 7.2%</b>		
47,411	Alphabet, Inc., Class A*	5,675,097
70,087	Alphabet, Inc., Class C*	8,478,424
12,960	Meta Platforms, Inc., Class A*	3,719,261
7,354	Netflix, Inc.*	3,239,364
22,752	Trade Desk, Inc. (The), Class A*	1,756,909
		<u>22,869,055</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 8.0%</b>		
20,434	AbbVie, Inc.	2,753,073
14,855	Agilent Technologies, Inc.	1,786,314
1,629	BioMarin Pharmaceutical, Inc.*	141,202
66,511	Bristol-Myers Squibb Co.	4,253,379
10,321	Bruker Corp.	762,928
136,174	Elanco Animal Health, Inc.*	1,369,910
25,499	Gilead Sciences, Inc.	1,965,208
32,818	Incyte Corp.*	2,042,921
3,089	Johnson & Johnson	511,291
835	Mettler-Toledo International, Inc.*	1,095,219
10,543	Moderna, Inc.*	1,280,975
7,584	Organon & Co.	157,823
15,247	QIAGEN NV*	686,572
77,653	Royalty Pharma PLC, Class A	2,387,053
1,672	Sarepta Therapeutics, Inc.*	191,477
11,567	Vertex Pharmaceuticals, Inc.*	4,070,543
		<u>25,455,888</u>
<b>Real Estate Management &amp; Development – 0.2%</b>		
6,226	CoStar Group, Inc.*	554,114

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – 5.2%</b>		
6,198	Applied Materials, Inc.	\$ 895,859
9,490	Intel Corp.	317,346
1,363	KLA Corp.	661,082
27,982	Microchip Technology, Inc.	2,506,907
25,848	NVIDIA Corp.	10,934,221
5,511	NXP Semiconductors NV (China)	1,127,992
		<u>16,443,407</u>
<b>Software &amp; Services – 11.5%</b>		
13,077	Autodesk, Inc.*	2,675,685
49,829	Fortinet, Inc.*	3,766,574
5,701	Gartner, Inc.*	1,997,117
1,314	Intuit, Inc.	602,062
63,827	Microsoft Corp.	21,735,646
480	Palo Alto Networks, Inc.*	122,645
13,738	Salesforce, Inc.*	2,902,290
2,606	ServiceNow, Inc.*	1,464,494
11,201	Splunk, Inc.*	1,188,314
		<u>36,454,827</u>
<b>Technology Hardware &amp; Equipment – 8.7%</b>		
15,743	Amphenol Corp., Class A	1,337,368
109,252	Apple, Inc.	21,191,610
16,842	Arista Networks, Inc.*	2,729,415
78,913	Hewlett Packard Enterprise Co.	1,325,738
2,232	Teledyne Technologies, Inc.*	917,598
		<u>27,501,729</u>
<b>Transportation – 0.4%</b>		
401	Ryder System, Inc.	34,001
12,313	Uber Technologies, Inc.*	531,552
4,012	Union Pacific Corp.	820,935
		<u>1,386,488</u>
<b>Utilities – 0.1%</b>		
13,219	AES Corp. (The)	274,030
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$242,485,320)</b>		<b>\$310,525,643</b>
<b>Investment Company – 0.6%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares,		
1,788,518	5.022%	\$ 1,788,518
<b>(Cost \$1,788,518)</b>		
<b>TOTAL INVESTMENTS – 98.7%</b>		
<b>(Cost \$244,273,838)</b>		<b>\$312,314,161</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.3%</b>		<b>4,211,638</b>
<b>NET ASSETS – 100.0%</b>		<b>\$316,525,799</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

(a) Represents an affiliated issuer.

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**Investment Abbreviations:**

PLC —Public Limited Company

REIT—Real Estate Investment Trust

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## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At June 30, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
S&P 500 E-Mini Index	22	09/15/23	\$4,937,075	\$110,495

# Statements of Assets and Liabilities

June 30, 2023 (Unaudited)

	International Equity Insights Fund	Large Cap Value Fund	Mid Cap Growth Fund	Mid Cap Value Fund
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$95,576,860, \$333,191,712, \$47,454,765 and \$360,267,125, respectively)	\$104,931,791	\$384,643,334	\$58,873,757	\$427,039,460
Investments in affiliated issuers, at value (cost \$—, \$855,090, \$2,933,066 and \$8,997,935, respectively)	—	855,090	2,933,066	8,997,935
Cash	564,939	633,071	124,320	2,394,826
Foreign currency, at value (cost \$572,611, \$—, \$— and \$—, respectively)	566,144	—	—	—
Receivables:				
Foreign tax reclaims	423,006	3,072	—	—
Dividends	152,805	220,210	15,358	510,375
Collateral on certain derivative contracts	41,428	—	—	—
Reimbursement from investment adviser	10,987	10,442	10,252	—
Fund shares sold	2,592	130,225	85	2,094,760
Securities lending income	674	—	—	—
Investments sold	—	369,847	—	—
Variation margin on futures contracts	5,068	—	—	—
Other assets	45,502	1,448	103,218	2,029
<b>Total assets</b>	<b>106,744,936</b>	<b>386,866,739</b>	<b>62,060,056</b>	<b>441,039,385</b>
<b>Liabilities:</b>				
Payables:				
Management fees	90,853	211,189	39,562	250,766
Fund shares redeemed	62,080	543,563	54,393	225,757
Distribution and Service fees and Transfer Agency fees	9,531	57,336	14,008	28,280
Investments purchased	—	397,669	—	6,019,304
Accrued expenses	150,084	136,633	130,302	237,910
<b>Total liabilities</b>	<b>312,548</b>	<b>1,346,390</b>	<b>238,265</b>	<b>6,762,017</b>
<b>Net Assets:</b>				
Paid-in capital	104,514,456	311,708,176	50,628,074	369,364,928
Total distributable earnings	1,917,932	73,812,173	11,193,717	64,912,440
<b>NET ASSETS</b>	<b>\$106,432,388</b>	<b>\$385,520,349</b>	<b>\$61,821,791</b>	<b>\$434,277,368</b>
Net Assets:				
Institutional	\$ 68,095,225	\$142,973,908	\$ 1,352,793	\$318,084,113
Service	38,337,163	242,546,441	60,468,998	116,193,255
<b>Total Net Assets</b>	<b>\$106,432,388</b>	<b>\$385,520,349</b>	<b>\$61,821,791</b>	<b>\$434,277,368</b>
Shares outstanding \$0.001 par value (unlimited number of shares authorized):				
Institutional	7,934,020	16,260,966	129,137	20,277,944
Service	4,450,174	27,602,000	6,204,739	7,327,174
Net asset value, offering and redemption price per share:				
Institutional	\$8.58	\$8.79	\$10.48	\$15.69
Service	8.61	8.79	9.75	15.86

# Statements of Assets and Liabilities (continued)

June 30, 2023 (Unaudited)

	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$107,979,618, \$184,783,619 and \$242,485,320, respectively) <sup>(a)</sup>	\$117,119,865	\$357,743,934	\$310,525,643
Investments in affiliated issuers, at value (cost \$1,176,220, \$— and \$1,788,518, respectively)	1,176,220	—	1,788,518
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	912,449	—	—
Cash	1,879,257	—	4,727,747
Receivables:			
Dividends	124,643	68,755	248,407
Fund shares sold	105,846	11,233	16,915
Reimbursement from investment adviser	2,793	5,970	9,458
Securities lending income	1,382	—	58
Foreign tax reclaims	1,092	999	1,006
Investments sold	—	3,785,882	—
Collateral on certain derivative contracts	—	—	271,096
Variation margin on futures contracts	5,600	—	57,750
Other assets	1,272	792	35,656
<b>Total assets</b>	<b>121,330,419</b>	<b>361,617,565</b>	<b>317,682,254</b>
<b>Liabilities:</b>			
Due to custodian (Overdraft)	—	42,555	—
Payables:			
Payable upon return of securities loaned	912,449	—	—
Fund shares redeemed	127,903	434,367	844,567
Management fees	67,462	206,288	137,718
Distribution and Service fees and Transfer Agency fees	7,426	52,942	17,142
Accrued expenses	108,706	135,127	157,028
<b>Total liabilities</b>	<b>1,223,946</b>	<b>871,279</b>	<b>1,156,455</b>
<b>Net Assets:</b>			
Paid-in capital	122,215,960	181,266,671	255,057,946
Total distributable earnings (loss)	(2,109,487)	179,479,615	61,467,853
<b>NET ASSETS</b>	<b>\$120,106,473</b>	<b>\$360,746,286</b>	<b>\$316,525,799</b>
Net Assets:			
Institutional	\$ 94,692,063	\$153,422,708	\$272,588,228
Service	25,414,410	207,323,578	43,937,571
<b>Total Net Assets</b>	<b>\$120,106,473</b>	<b>\$360,746,286</b>	<b>\$316,525,799</b>
Shares outstanding \$0.001 par value (unlimited number of shares authorized):			
Institutional	8,231,723	12,820,348	15,004,420
Service	2,239,457	17,490,021	2,399,664
Net asset value, offering and redemption price per share:			
Institutional	\$11.50	\$11.97	\$18.17
Service	11.35	11.85	18.31

(a) Includes loaned securities having a market value of \$901,618, \$— and \$— for Variable Insurance Trust Small Cap Equity Insights Fund, Variable Insurance Trust Strategic Growth Fund and Variable Insurance Trust U.S. Equity Insights Fund, respectively.

# Statements of Operations

For the Six Months Ended June 30, 2023 (Unaudited)

	International Equity Insights Fund	Large Cap Value Fund	Mid Cap Growth Fund	Mid Cap Value Fund
<b>Investment income:</b>				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$302,574, \$4,468, \$— and \$—, respectively)	\$ 2,208,706	\$ 3,831,183	\$ 176,583	\$ 3,601,121
Securities lending income — affiliated issuer	10,910	—	71	347
Dividends — affiliated issuers	1,263	62,030	50,993	118,330
<b>Total investment income</b>	<b>2,220,879</b>	<b>3,893,213</b>	<b>227,647</b>	<b>3,719,798</b>
<b>Expenses:</b>				
Management fees	416,147	1,358,652	249,293	1,567,956
Distribution and/or Service (12b-1) fees	47,624	295,053	70,134	123,702
Custody, accounting and administrative services	34,755	11,584	17,912	17,869
Professional fees	33,848	37,269	41,309	37,525
Trustee fees	13,415	13,650	13,281	13,663
Transfer Agency fees <sup>(a)</sup>	10,275	37,740	5,731	40,726
Printing and mailing costs	7,865	8,007	5,360	15,686
Other	19,997	20,757	10,101	19,497
<b>Total expenses</b>	<b>583,926</b>	<b>1,782,712</b>	<b>413,121</b>	<b>1,836,624</b>
Less — expense reductions	(118,100)	(184,886)	(133,814)	(12,834)
<b>Net expenses</b>	<b>465,826</b>	<b>1,597,826</b>	<b>279,307</b>	<b>1,823,790</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>1,755,053</b>	<b>2,295,387</b>	<b>(51,660)</b>	<b>1,896,008</b>
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	2,562,161	9,985,719	439,558	475,835
Futures contracts	121,206	—	—	—
Foreign currency transactions	(61,965)	(45)	—	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	6,988,530	7,508,464	6,155,619	15,219,380
Futures contracts	36,654	—	—	—
Foreign currency translations	(18,287)	76	—	—
<b>Net realized and unrealized gain</b>	<b>9,628,299</b>	<b>17,494,214</b>	<b>6,595,177</b>	<b>15,695,215</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$11,383,352</b>	<b>\$19,789,601</b>	<b>\$6,543,517</b>	<b>\$17,591,223</b>

(a) Class specific Transfer Agency fees were as follows:

Fund	Transfer Agency Fees	
	Institutional	Service
International Equity Insights Fund	\$ 6,465	\$ 3,810
Large Cap Value Fund	14,136	23,604
Mid Cap Growth Fund	120	5,611
Mid Cap Value Fund	30,830	9,896

# Statements of Operations (continued)

For the Six Months Ended June 30, 2023 (Unaudited)

	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$2,729, \$1,470 and \$4,456, respectively)	\$ 1,070,266	\$ 993,245	\$ 2,179,082
Dividends — affiliated issuers	23,428	83,720	19,552
Securities lending income — affiliated issuer	5,799	—	62
<b>Total investment income</b>	<b>1,099,493</b>	<b>1,076,965</b>	<b>2,198,696</b>
<b>Expenses:</b>			
Management fees	398,628	1,053,189	908,871
Professional fees	38,154	37,617	38,248
Distribution and/or Service (12b-1) fees	28,716	202,153	52,510
Printing and mailing costs	13,551	7,483	8,748
Trustee fees	13,422	13,524	13,560
Custody, accounting and administrative services	11,624	8,743	9,634
Transfer Agency fees <sup>(a)</sup>	11,389	29,667	29,319
Other	13,717	18,075	18,421
<b>Total expenses</b>	<b>529,201</b>	<b>1,370,451</b>	<b>1,079,311</b>
Less — expense reductions	(37,983)	(67,739)	(208,423)
<b>Net expenses</b>	<b>491,218</b>	<b>1,302,712</b>	<b>870,888</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>608,275</b>	<b>(225,747)</b>	<b>1,327,808</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	1,910,946	6,541,505	4,991,347
Futures contracts	42,883	—	262,832
Foreign currency transactions	—	(33)	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	8,960,583	72,295,206	33,683,553
Futures contracts	58,053	—	126,673
Foreign currency translations	—	31	—
<b>Net realized and unrealized gain</b>	<b>10,972,465</b>	<b>78,836,709</b>	<b>39,064,405</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$11,580,740</b>	<b>\$78,610,962</b>	<b>\$40,392,213</b>

(a) Class specific Transfer Agency fees were as follows:

Fund	Transfer Agency Fees	
	Institutional	Service
Small Cap Equity Insights Fund	\$ 9,092	\$ 2,297
Strategic Growth Fund	13,495	16,172
U.S. Equity Insights Fund	25,118	4,201

# Statements of Changes in Net Assets

	International Equity Insights Fund		Large Cap Value Fund	
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>				
Net investment income	\$ 1,755,053	\$ 2,825,395	\$ 2,295,387	\$ 5,142,633
Net realized gain (loss)	2,621,402	(11,194,236)	9,985,674	42,900,507
Net change in unrealized gain (loss)	7,006,897	(6,519,448)	7,508,540	(79,174,841)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>11,383,352</b>	<b>(14,888,289)</b>	<b>19,789,601</b>	<b>(31,131,701)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	—	(1,971,488)	—	(16,379,536)
Service Shares	—	(1,049,519)	—	(26,593,972)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(3,021,007)</b>	<b>—</b>	<b>(42,973,508)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	8,565,104	15,434,881	10,457,365	18,097,425
Reinvestment of distributions	—	3,021,007	—	42,973,507
Cost of shares redeemed	(6,840,071)	(14,773,365)	(28,262,253)	(90,692,163)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>1,725,033</b>	<b>3,682,523</b>	<b>(17,804,888)</b>	<b>(29,621,231)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>13,108,385</b>	<b>(14,226,773)</b>	<b>1,984,713</b>	<b>(103,726,440)</b>
<b>Net Assets:</b>				
Beginning of period	93,324,003	107,550,776	383,535,636	487,262,076
End of period	\$106,432,388	\$ 93,324,003	\$385,520,349	\$ 383,535,636



# Statements of Changes in Net Assets (continued)

	Mid Cap Growth Fund		Mid Cap Value Fund	
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>				
Net investment income (loss)	\$ (51,660)	\$ (199,882)	\$ 1,896,008	\$ 3,521,135
Net realized gain (loss)	439,558	(375,140)	475,835	41,579,679
Net change in unrealized gain (loss)	6,155,619	(18,870,736)	15,219,380	(104,300,273)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>6,543,517</b>	<b>(19,445,758)</b>	<b>17,591,223</b>	<b>(59,199,459)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	—	(39,168)	—	(50,260,812)
Service Shares	—	(1,904,522)	—	(15,201,358)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(1,943,690)</b>	<b>—</b>	<b>(65,462,170)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	7,986,572	7,276,149	107,283,102	93,206,792
Reinvestment of distributions	—	1,943,690	—	65,462,169
Cost of shares redeemed	(5,126,093)	(12,881,102)	(91,497,399)	(185,704,513)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>2,860,479</b>	<b>(3,661,263)</b>	<b>15,785,703</b>	<b>(27,035,552)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>9,403,996</b>	<b>(25,050,711)</b>	<b>33,376,926</b>	<b>(151,697,181)</b>
<b>Net Assets:</b>				
Beginning of period	52,417,795	77,468,506	400,900,442	552,597,623
End of period	\$61,821,791	\$ 52,417,795	\$434,277,368	\$ 400,900,442

# Statements of Changes in Net Assets (continued)

	Small Cap Equity Insights Fund		Strategic Growth Fund	
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>				
Net investment income (loss)	\$ 608,275	\$ 701,104	\$ (225,747)	\$ (682,580)
Net realized gain (loss)	1,953,829	(13,710,495)	6,541,472	40,371,059
Net change in unrealized gain (loss)	9,018,636	(12,850,682)	72,295,237	(166,086,540)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>11,580,740</b>	<b>(25,860,073)</b>	<b>78,610,962</b>	<b>(126,398,061)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	—	(1,287,501)	—	(23,862,524)
Service Shares	—	(266,792)	—	(22,574,843)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(1,554,293)</b>	<b>—</b>	<b>(46,437,367)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	6,846,419	21,488,587	85,177,714	20,861,765
Reinvestment of distributions	—	1,554,293	—	46,437,367
Cost of shares redeemed	(7,814,526)	(16,964,615)	(40,324,297)	(107,108,519)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(968,107)</b>	<b>6,078,265</b>	<b>44,853,417</b>	<b>(39,809,387)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>10,612,633</b>	<b>(21,336,101)</b>	<b>123,464,379</b>	<b>(212,644,815)</b>
<b>Net Assets:</b>				
Beginning of period	109,493,840	130,829,941	237,281,907	449,926,722
End of period	\$120,106,473	\$109,493,840	\$360,746,286	\$ 237,281,907

# Statements of Changes in Net Assets (continued)

	U.S. Equity Insights Fund	
	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022
<b>From operations:</b>		
Net investment income	\$ 1,327,808	\$ 2,624,280
Net realized gain (loss)	5,254,179	(12,596,431)
Net change in unrealized gain (loss)	33,810,226	(63,839,389)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>40,392,213</b>	<b>(73,811,540)</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Institutional Shares	—	(3,548,809)
Service Shares	—	(509,957)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(4,058,766)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	12,631,685	19,568,290
Reinvestment of distributions	—	4,058,766
Cost of shares redeemed	(20,606,457)	(40,965,728)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(7,974,772)</b>	<b>(17,338,672)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>32,417,441</b>	<b>(95,208,978)</b>
<b>Net Assets:</b>		
Beginning of period	284,108,358	379,317,336
End of period	\$316,525,799	\$284,108,358

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs International Equity Insights Fund					
	Institutional Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 7.66	\$ 9.16	\$ 8.62	\$ 8.19	\$ 7.08	\$ 10.88
Net investment income <sup>(a)</sup>	0.14 <sup>(b)</sup>	0.25 <sup>(c)</sup>	0.21	0.12	0.17	0.19
Net realized and unrealized gain (loss)	0.78	(1.49)	0.83	0.43	1.14	(1.94)
Total from investment operations	0.92	(1.24)	1.04	0.55	1.31	(1.75)
Distributions to shareholders from net investment income	—	(0.26)	(0.27)	(0.12)	(0.20)	(0.21)
Distributions to shareholders from net realized gains	—	—	(0.23)	—	— <sup>(d)</sup>	(1.84)
Total distributions	—	(0.26)	(0.50)	(0.12)	(0.20)	(2.05)
Net asset value, end of period	\$ 8.58	\$ 7.66	\$ 9.16	\$ 8.62	\$ 8.19	\$ 7.08
Total Return <sup>(e)</sup>	12.01%	(13.55)%	12.17%	6.79%	18.45%	(16.28)%
Net assets, end of period (in 000's)	\$68,095	\$59,170	\$63,179	\$50,114	\$43,632	\$37,829
Ratio of net expenses to average net assets	0.81% <sup>(f)</sup>	0.83%	0.85%	0.87%	0.90%	0.87%
Ratio of total expenses to average net assets	1.04% <sup>(f)</sup>	0.99%	1.14%	1.37%	1.31%	1.23%
Ratio of net investment income to average net assets	3.53% <sup>(b)(f)</sup>	3.09% <sup>(c)</sup>	2.22%	1.59%	3.21%	1.79%
Portfolio turnover rate <sup>(g)</sup>	82%	164%	167%	175%	146%	156%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.26% of average net assets.

(c) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.45% of average net assets.

(d) Amount is less than \$0.005 per share.

(e) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs International Equity Insights Fund					
	Service Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 7.70	\$ 9.20	\$ 8.66	\$ 8.23	\$ 7.11	\$ 10.91
Net investment income <sup>(a)</sup>	0.13 <sup>(b)</sup>	0.22 <sup>(c)</sup>	0.19	0.10	0.15	0.14
Net realized and unrealized gain (loss)	0.78	(1.48)	0.83	0.44	1.15	(1.93)
Total from investment operations	0.91	(1.26)	1.02	0.54	1.30	(1.79)
Distributions to shareholders from net investment income	—	(0.24)	(0.25)	(0.11)	(0.18)	(0.17)
Distributions to shareholders from net realized gains	—	—	(0.23)	—	— <sup>(d)</sup>	(1.84)
Total distributions	—	(0.24)	(0.48)	(0.11)	(0.18)	(2.01)
Net asset value, end of period	\$ 8.61	\$ 7.70	\$ 9.20	\$ 8.66	\$ 8.23	\$ 7.11
Total Return <sup>(e)</sup>	11.82%	(13.72)%	11.81%	6.53%	18.23%	(16.55)%
Net assets, end of period (in 000's)	\$38,337	\$34,154	\$44,372	\$47,685	\$48,884	\$43,923
Ratio of net expenses to average net assets	1.06% <sup>(f)</sup>	1.09%	1.10%	1.12%	1.15%	1.12%
Ratio of total expenses to average net assets	1.30% <sup>(f)</sup>	1.25%	1.40%	1.61%	1.55%	1.43%
Ratio of net investment income to average net assets	3.22% <sup>(b)(f)</sup>	2.74% <sup>(c)</sup>	1.97%	1.30%	1.89%	1.30%
Portfolio turnover rate <sup>(g)</sup>	82%	164%	167%	175%	146%	156%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.26% of average net assets.

(c) Reflects income recognized from special dividends which amounted to \$0.04 per share and 0.45% of average net assets.

(d) Amount is less than \$0.005 per share.

(e) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(f) Annualized.

(g) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Large Cap Value Fund					
	Institutional Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 8.34	\$ 9.97	\$ 9.27	\$ 9.19	\$ 7.67	\$ 9.06
Net investment income <sup>(a)</sup>	0.06	0.13	0.11	0.12	0.13	0.12
Net realized and unrealized gain (loss)	0.39	(0.72)	2.09	0.24	1.86	(0.88)
Total from investment operations	0.45	(0.59)	2.20	0.36	1.99	(0.76)
Distributions to shareholders from net investment income	—	(0.13)	(0.13)	(0.12)	(0.14)	(0.12)
Distributions to shareholders from net realized gains	—	(0.91)	(1.37)	(0.16)	(0.33)	(0.51)
Total distributions	—	(1.04)	(1.50)	(0.28)	(0.47)	(0.63)
Net asset value, end of period	\$ 8.79	\$ 8.34	\$ 9.97	\$ 9.27	\$ 9.19	\$ 7.67
Total Return <sup>(b)</sup>	5.40%	(6.37)%	24.13%	3.97%	25.93%	(8.46)%
Net assets, end of period (in 000's)	\$142,974	\$145,165	\$179,541	\$160,076	\$163,814	\$150,963
Ratio of net expenses to average net assets	0.70% <sup>(c)</sup>	0.70%	0.69%	0.71%	0.73%	0.71%
Ratio of total expenses to average net assets	0.79% <sup>(c)</sup>	0.80%	0.79%	0.81%	0.83%	0.81%
Ratio of net investment income to average net assets	1.36% <sup>(c)</sup>	1.38%	1.08%	1.44%	1.46%	1.32%
Portfolio turnover rate <sup>(d)</sup>	37%	46%	54%	58%	58%	125%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Large Cap Value Fund					
	Service Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 8.35	\$ 9.98	\$ 9.27	\$ 9.19	\$ 7.67	\$ 9.06
Net investment income <sup>(a)</sup>	0.05	0.11	0.09	0.10	0.11	0.10
Net realized and unrealized gain (loss)	0.39	(0.72)	2.09	0.24	1.85	(0.88)
Total from investment operations	0.44	(0.61)	2.18	0.34	1.96	(0.78)
Distributions to shareholders from net investment income	—	(0.11)	(0.10)	(0.10)	(0.11)	(0.10)
Distributions to shareholders from net realized gains	—	(0.91)	(1.37)	(0.16)	(0.33)	(0.51)
Total distributions	—	(1.02)	(1.47)	(0.26)	(0.44)	(0.61)
Net asset value, end of period	\$ 8.79	\$ 8.35	\$ 9.98	\$ 9.27	\$ 9.19	\$ 7.67
Total Return <sup>(b)</sup>	5.27%	(6.57)%	23.93%	3.73%	25.61%	(8.72)%
Net assets, end of period (in 000's)	\$242,546	\$238,371	\$307,721	\$299,564	\$306,058	\$282,891
Ratio of net expenses to average net assets	0.93% <sup>(c)</sup>	0.93%	0.92%	0.94%	0.98%	0.96%
Ratio of total expenses to average net assets	1.04% <sup>(c)</sup>	1.05%	1.04%	1.06%	1.08%	1.06%
Ratio of net investment income to average net assets	1.13% <sup>(c)</sup>	1.15%	0.84%	1.21%	1.21%	1.07%
Portfolio turnover rate <sup>(d)</sup>	37%	46%	54%	58%	58%	125%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Mid Cap Growth Fund					
	Institutional Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, <sup>(a)</sup>				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 9.32	\$ 13.05	\$13.93	\$11.50	\$10.51	\$ 31.13
Net investment loss <sup>(b)</sup>	— <sup>(c)</sup>	(0.02)	(0.07)	(0.04)	(0.01)	(0.02)
Net realized and unrealized gain (loss)	1.16	(3.38)	1.71	5.06	3.59	(1.30)
Total from investment operations	1.16	(3.40)	1.64	5.02	3.58	(1.32)
Distributions to shareholders from net realized gains	—	(0.33)	(2.52)	(2.59)	(2.59)	(19.30)
Net asset value, end of period	\$10.48	\$ 9.32	\$13.05	\$13.93	\$11.50	\$ 10.51
Total Return <sup>(d)</sup>	12.45%	(26.20)%	11.65%	44.33%	34.35%	(4.17)%
Net assets, end of period (in 000's)	\$1,353	\$ 1,132	\$ 483	\$ 151	\$ 94	\$ 59
Ratio of net expenses to average net assets	0.83% <sup>(e)</sup>	0.82%	0.83%	0.85%	0.88%	0.85%
Ratio of total expenses to average net assets	1.20% <sup>(e)</sup>	1.20%	1.33%	1.23%	1.26%	1.20%
Ratio of net investment loss to average net assets	(0.03)% <sup>(e)</sup>	(0.16)%	(0.47)%	(0.34)%	(0.12)%	(0.08)%
Portfolio turnover rate <sup>(f)</sup>	29%	59%	50%	71%	75%	59%

(a) All per share amounts representing data prior to May 17, 2019 have been adjusted to reflect a 4 to 1 reverse stock split which occurred on that date.

(b) Calculated based on the average shares outstanding methodology.

(c) Amount is less than \$0.005 per share.

(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Mid Cap Growth Fund					
	Service Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, <sup>(a)</sup>				
		2022	2021	2020	2019	2018
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.68	\$ 12.20	\$ 13.19	\$ 11.00	\$ 10.15	\$ 30.80
Net investment loss <sup>(b)</sup>	(0.01)	(0.03)	(0.09)	(0.06)	(0.02)	(0.07)
Net realized and unrealized gain (loss)	1.08	(3.16)	1.62	4.84	3.46	(1.28)
Total from investment operations	1.07	(3.19)	1.53	4.78	3.44	(1.35)
Distributions to shareholders from net realized gains	—	(0.33)	(2.52)	(2.59)	(2.59)	(19.30)
Net asset value, end of period	\$ 9.75	\$ 8.68	\$ 12.20	\$ 13.19	\$ 11.00	\$ 10.15
Total Return <sup>(c)</sup>	12.33%	(26.30)%	11.48%	44.16%	34.06%	(4.34)%
Net assets, end of period (in 000's)	\$60,469	\$51,286	\$76,986	\$82,134	\$73,406	\$59,910
Ratio of net expenses to average net assets	0.98% <sup>(d)</sup>	0.98%	0.99%	1.01%	1.04%	1.01%
Ratio of total expenses to average net assets	1.45% <sup>(d)</sup>	1.51%	1.43%	1.48%	1.51%	1.44%
Ratio of net investment loss to average net assets	(0.18)% <sup>(d)</sup>	(0.36)%	(0.62)%	(0.50)%	(0.28)%	(0.24)%
Portfolio turnover rate <sup>(e)</sup>	29%	59%	50%	71%	75%	59%

(a) All per share amounts representing data prior to May 17, 2019 have been adjusted to reflect a 4 to 1 reverse stock split which occurred on that date.

(b) Calculated based on the average shares outstanding methodology.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Mid Cap Value Fund					
	Institutional Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 14.89	\$ 19.53	\$ 17.23	\$ 16.22	\$ 12.89	\$ 16.93
Net investment income <sup>(a)</sup>	0.07	0.16	0.09	0.10	0.13	0.13
Net realized and unrealized gain (loss)	0.73	(1.98)	5.20	1.26	3.93	(1.86)
Total from investment operations	0.80	(1.82)	5.29	1.36	4.06	(1.73)
Distributions to shareholders from net investment income	—	(0.13)	(0.10)	(0.10)	(0.13)	(0.23)
Distributions to shareholders from net realized gains	—	(2.69)	(2.89)	(0.25)	(0.60)	(2.08)
Total distributions	—	(2.82)	(2.99)	(0.35)	(0.73)	(2.31)
Net asset value, end of period	\$ 15.69	\$ 14.89	\$ 19.53	\$ 17.23	\$ 16.22	\$ 12.89
Total Return <sup>(b)</sup>	5.37%	(9.99)%	30.95%	8.38%	31.53%	(10.46)%
Net assets, end of period (in 000's)	\$318,084	\$311,440	\$383,315	\$327,376	\$335,229	\$300,056
Ratio of net expenses to average net assets	0.84% <sup>(c)</sup>	0.83%	0.83%	0.84%	0.87%	0.84%
Ratio of total expenses to average net assets	0.84% <sup>(c)</sup>	0.85%	0.85%	0.90%	0.90%	0.86%
Ratio of net investment income to average net assets	0.97% <sup>(c)</sup>	0.89%	0.46%	0.68%	0.85%	0.75%
Portfolio turnover rate <sup>(d)</sup>	48%	75%	63%	111%	89%	109%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Mid Cap Value Fund					
	Service Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 15.07	\$ 19.73	\$ 17.39	\$ 16.37	\$ 13.01	\$ 16.95
Net investment income <sup>(a)</sup>	0.06	0.10	0.04	0.06	0.10	0.07
Net realized and unrealized gain (loss)	0.73	(1.99)	5.24	1.28	3.95	(1.84)
Total from investment operations	0.79	(1.89)	5.28	1.34	4.05	(1.77)
Distributions to shareholders from net investment income	—	(0.08)	(0.05)	(0.07)	(0.09)	(0.09)
Distributions to shareholders from net realized gains	—	(2.69)	(2.89)	(0.25)	(0.60)	(2.08)
Total distributions	—	(2.77)	(2.94)	(0.32)	(0.69)	(2.17)
Net asset value, end of period	\$ 15.86	\$ 15.07	\$ 19.73	\$ 17.39	\$ 16.37	\$ 13.01
Total Return <sup>(b)</sup>	5.24%	(10.23)%	30.57%	8.17%	31.17%	(10.70)%
Net assets, end of period (in 000's)	\$116,193	\$89,460	\$169,283	\$158,909	\$174,896	\$76,835
Ratio of net expenses to average net assets	1.08% <sup>(c)</sup>	1.08%	1.08%	1.09%	1.12%	1.09%
Ratio of total expenses to average net assets	1.09% <sup>(c)</sup>	1.10%	1.10%	1.14%	1.16%	1.11%
Ratio of net investment income to average net assets	0.80% <sup>(c)</sup>	0.56%	0.21%	0.39%	0.66%	0.42%
Portfolio turnover rate <sup>(d)</sup>	48%	75%	63%	111%	89%	109%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

Goldman Sachs Small Cap Equity Insights Fund						
Institutional Shares						
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 10.40	\$ 13.08	\$ 13.51	\$ 12.62	\$ 10.37	\$ 13.66
Net investment income <sup>(a)</sup>	0.06 <sup>(b)</sup>	0.07 <sup>(c)</sup>	0.05 <sup>(d)</sup>	0.05	0.06	0.07 <sup>(e)</sup>
Net realized and unrealized gain (loss)	1.04	(2.59)	3.17	1.03	2.51	(1.21)
Total from investment operations	1.10	(2.52)	3.22	1.08	2.57	(1.14)
Distributions to shareholders from net investment income	—	(0.04)	(0.08)	(0.03)	(0.06)	(0.07)
Distributions to shareholders from net realized gains	—	(0.12)	(3.57)	(0.16)	(0.26)	(2.08)
Total distributions	—	(0.16)	(3.65)	(0.19)	(0.32)	(2.15)
Net asset value, end of period	\$ 11.50	\$ 10.40	\$ 13.08	\$ 13.51	\$ 12.62	\$ 10.37
Total Return <sup>(f)</sup>	10.58%	(19.38)%	23.79%	8.56%	24.84%	(8.62)%
Net assets, end of period (in 000's)	\$94,692	\$87,877	\$108,716	\$84,887	\$79,791	\$68,951
Ratio of net expenses to average net assets	0.81% <sup>(g)</sup>	0.81%	0.81%	0.81%	0.86%	0.81%
Ratio of total expenses to average net assets	0.88% <sup>(g)</sup>	0.95%	0.93%	1.08%	1.05%	0.98%
Ratio of net investment income to average net assets	1.12% <sup>(b)(g)</sup>	0.65% <sup>(c)</sup>	0.34% <sup>(d)</sup>	0.46%	0.51%	0.46% <sup>(e)</sup>
Portfolio turnover rate <sup>(h)</sup>	78%	163%	172%	147%	125%	116%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.21% of average net assets.

(d) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.22% of average net assets.

(e) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.17% of average net assets.

(f) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(g) Annualized.

(h) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Small Cap Equity Insights Fund					
	Service Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 10.27	\$ 12.93	\$ 13.39	\$ 12.51	\$ 10.28	\$ 13.55
Net investment income <sup>(a)</sup>	0.05 <sup>(b)</sup>	0.05 <sup>(c)</sup>	0.01 <sup>(d)</sup>	0.02	0.03	0.03 <sup>(e)</sup>
Net realized and unrealized gain (loss)	1.03	(2.58)	3.14	1.02	2.49	(1.19)
Total from investment operations	1.08	(2.53)	3.15	1.04	2.52	(1.16)
Distributions to shareholders from net investment income	—	(0.01)	(0.04)	—	(0.03)	(0.03)
Distributions to shareholders from net realized gains	—	(0.12)	(3.57)	(0.16)	(0.26)	(2.08)
Total distributions	—	(0.13)	(3.61)	(0.16)	(0.29)	(2.11)
Net asset value, end of period	\$ 11.35	\$ 10.27	\$ 12.93	\$ 13.39	\$ 12.51	\$ 10.28
Total Return <sup>(f)</sup>	10.52%	(19.64)%	23.50%	8.34%	24.53%	(8.82)%
Net assets, end of period (in 000's)	\$25,414	\$21,617	\$22,114	\$17,239	\$15,742	\$16,537
Ratio of net expenses to average net assets	1.06% <sup>(g)</sup>	1.06%	1.06%	1.06%	1.10%	1.06%
Ratio of total expenses to average net assets	1.13% <sup>(g)</sup>	1.20%	1.18%	1.33%	1.30%	1.23%
Ratio of net investment income to average net assets	0.87% <sup>(b)(g)</sup>	0.43% <sup>(c)</sup>	0.09% <sup>(d)</sup>	0.22%	0.27%	0.19% <sup>(e)</sup>
Portfolio turnover rate <sup>(h)</sup>	78%	163%	172%	147%	125%	116%

(a) Calculated based on the average shares outstanding methodology.

(b) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.26% of average net assets.

(c) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.21% of average net assets.

(d) Reflects income recognized from special dividends which amounted to \$0.03 per share and 0.22% of average net assets.

(e) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.17% of average net assets.

(f) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(g) Annualized.

(h) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Strategic Growth Fund					
	Institutional Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 9.20	\$ 16.63	\$ 15.43	\$ 11.90	\$ 9.78	\$ 19.73
Net investment income (loss) <sup>(a)</sup>	— <sup>(b)</sup>	(0.01)	(0.05)	— <sup>(b)</sup>	0.03	0.06
Net realized and unrealized gain (loss)	2.77	(5.24)	3.46	4.79	3.43	(0.18)
Total from investment operations	2.77	(5.25)	3.41	4.79	3.46	(0.12)
Distributions to shareholders from net investment income	—	—	—	(0.01)	(0.04)	(0.10)
Distributions to shareholders from net realized gains	—	(2.18)	(2.21)	(1.25)	(1.30)	(9.73)
Total distributions	—	(2.18)	(2.21)	(1.26)	(1.34)	(9.83)
Net asset value, end of period	\$ 11.97	\$ 9.20	\$ 16.63	\$ 15.43	\$ 11.90	\$ 9.78
Total Return <sup>(c)</sup>	30.11%	(32.52)%	21.93%	40.37%	35.53%	(1.04)%
Net assets, end of period (in 000's)	\$153,423	\$122,077	\$187,144	\$167,930	\$129,686	\$102,199
Ratio of net expenses to average net assets	0.74% <sup>(d)</sup>	0.74%	0.73%	0.74%	0.77%	0.74%
Ratio of total expenses to average net assets	0.79% <sup>(d)</sup>	0.82%	0.79%	0.81%	0.85%	0.82%
Ratio of net investment income (loss) to average net assets	(0.02)% <sup>(d)</sup>	(0.11)%	(0.27)%	(0.01)%	0.29%	0.30%
Portfolio turnover rate <sup>(e)</sup>	29%	29%	20%	45%	44%	41%

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

Goldman Sachs Strategic Growth Fund						
	Service Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 9.12	\$ 16.55	\$ 15.41	\$ 11.91	\$ 9.78	\$ 19.68
Net investment income (loss) <sup>(a)</sup>	(0.01)	(0.05)	(0.09)	(0.03)	0.01	0.01
Net realized and unrealized gain (loss)	2.74	(5.20)	3.44	4.78	3.43	(0.18)
Total from investment operations	2.73	(5.25)	3.35	4.75	3.44	(0.17)
Distributions to shareholders from net investment income	—	—	—	—	(0.01)	—
Distributions to shareholders from net realized gains	—	(2.18)	(2.21)	(1.25)	(1.30)	(9.73)
Total distributions	—	(2.18)	(2.21)	(1.25)	(1.31)	(9.73)
Net asset value, end of period	\$ 11.85	\$ 9.12	\$ 16.55	\$ 15.41	\$ 11.91	\$ 9.78
Total Return <sup>(b)</sup>	29.93%	(32.68)%	21.56%	39.98%	35.32%	(1.32)%
Net assets, end of period (in 000's)	\$207,324	\$115,205	\$262,782	\$257,714	\$241,375	\$139,414
Ratio of net expenses to average net assets	0.99%(c)	0.99%	0.98%	0.99%	1.02%	0.99%
Ratio of total expenses to average net assets	1.04%(c)	1.07%	1.04%	1.06%	1.10%	1.07%
Ratio of net investment income (loss) to average net assets	(0.26)%(c)	(0.38)%	(0.52)%	(0.24)%	0.04%	0.04%
Portfolio turnover rate <sup>(d)</sup>	29%	29%	20%	45%	44%	41%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

Goldman Sachs U.S. Equity Insights Fund							
Institutional Shares							
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,					
		2022	2021	2020	2019	2018	
Per Share Data							
Net asset value, beginning of period	\$ 15.88	\$ 20.06	\$ 20.08	\$ 17.93	\$ 15.03	\$ 19.41	
Net investment income <sup>(a)</sup>	0.08	0.15	0.18	0.15	0.21	0.22	
Net realized and unrealized gain (loss)	2.21	(4.10)	5.61	2.98	3.57	(1.38)	
Total from investment operations	2.29	(3.95)	5.79	3.13	3.78	(1.16)	
Distributions to shareholders from net investment income	—	(0.14)	(0.19)	(0.16)	(0.23)	(0.25)	
Distributions to shareholders from net realized gains	—	(0.09)	(5.62)	(0.82)	(0.65)	(2.97)	
Total distributions	—	(0.23)	(5.81)	(0.98)	(0.88)	(3.22)	
Net asset value, end of period	\$ 18.17	\$ 15.88	\$ 20.06	\$ 20.08	\$ 17.93	\$ 15.03	
Total Return <sup>(b)</sup>	14.42%	(19.74)%	29.41%	17.49%	25.21%	(6.19)%	
Net assets, end of period (in 000's)	\$272,588	\$242,239	\$317,468	\$267,592	\$256,930	\$235,553	
Ratio of net expenses to average net assets	0.56% <sup>(c)</sup>	0.56%	0.55%	0.56%	0.58%	0.58%	
Ratio of total expenses to average net assets	0.70% <sup>(c)</sup>	0.72%	0.71%	0.75%	0.76%	0.73%	
Ratio of net investment income to average net assets	0.94% <sup>(c)</sup>	0.86%	0.81%	0.85%	1.24%	1.12%	
Portfolio turnover rate <sup>(d)</sup>	100%	203%	206%	203%	187%	160%	

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs U.S. Equity Insights Fund					
		Service Shares				
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data						
Net asset value, beginning of period	\$ 16.02	\$ 20.23	\$ 20.21	\$ 18.04	\$ 15.12	\$ 19.48
Net investment income <sup>(a)</sup>	0.06	0.11	0.14	0.12	0.18	0.18
Net realized and unrealized gain (loss)	2.23	(4.13)	5.64	2.99	3.58	(1.37)
Total from investment operations	2.29	(4.02)	5.78	3.11	3.76	(1.19)
Distributions to shareholders from net investment income	—	(0.10)	(0.14)	(0.12)	(0.19)	(0.20)
Distributions to shareholders from net realized gains	—	(0.09)	(5.62)	(0.82)	(0.65)	(2.97)
Total distributions	—	(0.19)	(5.76)	(0.94)	(0.84)	(3.17)
Net asset value, end of period	\$ 18.31	\$ 16.02	\$ 20.23	\$ 20.21	\$ 18.04	\$ 15.12
Total Return <sup>(b)</sup>	14.29%	(19.90)%	29.11%	17.27%	24.93%	(6.36)%
Net assets, end of period (in 000's)	\$43,938	\$41,870	\$61,849	\$54,149	\$55,201	\$53,208
Ratio of net expenses to average net assets	0.77% <sup>(c)</sup>	0.77%	0.77%	0.77%	0.79%	0.79%
Ratio of total expenses to average net assets	0.95% <sup>(c)</sup>	0.97%	0.93%	1.00%	1.01%	0.97%
Ratio of net investment income to average net assets	0.72% <sup>(c)</sup>	0.64%	0.60%	0.63%	1.03%	0.88%
Portfolio turnover rate <sup>(d)</sup>	100%	203%	206%	203%	187%	160%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Notes to Financial Statements

June 30, 2023 (Unaudited)

## 1. ORGANIZATION

Goldman Sachs Variable Insurance Trust (the “Trust” or “VIT”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
International Equity Insights	Institutional and Service	Diversified
Large Cap Value	Institutional and Service	Diversified
Mid Cap Growth	Institutional and Service	Diversified
Mid Cap Value	Institutional and Service	Diversified
Small Cap Equity Insights	Institutional and Service	Diversified
Strategic Growth	Institutional and Service	Non-Diversified
U.S. Equity Insights	Institutional and Service	Diversified

Shares of the Trust are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies.

Goldman Sachs Asset Management, L.P. (“GSAM” or the “Investment Adviser”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (the “Agreements”) with the Trust.

## 2. SIGNIFICANT ACCOUNTING POLICES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

**A. Investment Valuation** — The Funds’ valuation policy is to value investments at fair value.

**B. Investment Income and Investments** — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds’ investments in United States (“U.S.”) real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract.

**C. Class Allocations and Expenses** — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses

## 2. SIGNIFICANT ACCOUNTING POLICES (continued)

directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service and Transfer Agency fees.

**D. Federal Taxes and Distributions to Shareholders** — It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid at least annually.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund’s distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds’ net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

**E. Foreign Currency Translation** — The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds’ policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM’s assumptions in determining fair value measurement).

The Board of Trustees (“Trustees”) has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds’ investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the “Valuation Designee”). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds’ investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

**A. Level 1 and Level 2 Fair Value Investments** — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

**Equity Securities** — Equity securities traded on a U.S. securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under the Valuation Procedures and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

**Money Market Funds** — Investments in the Goldman Sachs Financial Square Government Fund (“Underlying Money Market Fund”) are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Fund’s accounting policies and investment holdings, please see the Underlying Money Market Fund’s shareholder report.

**Derivative Contracts** — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**

verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

**i. Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by a Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

**B. Level 3 Fair Value Investments** — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

**C. Fair Value Hierarchy** — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of June 30, 2023:

**INTERNATIONAL EQUITY INSIGHTS FUND**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 697,502	\$ 28,563,093	\$—
Europe	2,643,308	56,354,106	—
North America	1,070,661	7,527,380	—
Oceania	—	8,075,741	—
<b>Total</b>	<b>\$4,411,471</b>	<b>\$100,520,320</b>	<b>\$—</b>
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 12,543	\$ —	\$—
<b>Total</b>	<b>\$ 12,543</b>	<b>\$ —</b>	<b>\$—</b>
<b>Derivative Type</b>			
<b>Liabilities<sup>(b)</sup></b>			
Futures Contracts	\$ (721)	\$ —	\$—
<b>Total</b>	<b>\$ (721)</b>	<b>\$ —</b>	<b>\$—</b>

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile noted in table. The Fund utilizes fair value model prices provided by an independent third party fair value service for certain international equity securities resulting in a Level 2 classification.

(b) Amount shown represents unrealized gain (loss) at period end.

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

### LARGE CAP VALUE FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 4,934,322	\$—	\$—
North America	379,709,012	—	—
Investment Company	855,090	—	—
<b>Total</b>	<b>\$385,498,424</b>	<b>\$—</b>	<b>\$—</b>

### MID CAP GROWTH FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 164,466	\$—	\$—
North America	58,709,291	—	—
Investment Company	2,933,066	—	—
<b>Total</b>	<b>\$ 61,806,823</b>	<b>\$—</b>	<b>\$—</b>

### MID CAP VALUE FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 6,385,271	\$—	\$—
North America	420,654,189	—	—
Investment Company	8,997,935	—	—
<b>Total</b>	<b>\$436,037,395</b>	<b>\$—</b>	<b>\$—</b>

### SMALL CAP EQUITY INSIGHTS FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 640,207	\$—	\$—
Asia	850,486	—	—
Europe	1,609,576	—	—
North America	113,776,159	—	—
South America	243,437	—	—
Investment Company	1,176,220	—	—
Securities Lending Reinvestment Vehicle	912,449	—	—
<b>Total</b>	<b>\$119,208,534</b>	<b>\$—</b>	<b>\$—</b>
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 17,300	\$—	\$—
<b>Total</b>	<b>\$ 17,300</b>	<b>\$—</b>	<b>\$—</b>

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile noted in table.

(b) Amount shown represents unrealized gain (loss) at period end.

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)****STRATEGIC GROWTH FUND**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 5,637,119	\$—	\$—
North America	352,106,815	—	—
<b>Total</b>	<b>\$357,743,934</b>	<b>\$—</b>	<b>\$—</b>

**U.S. EQUITY INSIGHTS FUND**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 1,127,992	\$—	\$—
North America	308,054,315	—	—
South America	1,343,336	—	—
Investment Company	1,788,518	—	—
<b>Total</b>	<b>\$312,314,161</b>	<b>\$—</b>	<b>\$—</b>
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 110,495	\$—	\$—
<b>Total</b>	<b>\$ 110,495</b>	<b>\$—</b>	<b>\$—</b>

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile noted in table.

(b) Amount shown represents unrealized gain (loss) at period end.

For further information regarding security characteristics, see the Schedules of Investments.

**4. INVESTMENTS IN DERIVATIVES**

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2023. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Fund	Risk	Statements of Assets and Liabilities	Assets <sup>(a)</sup>	Statements of Assets and Liabilities	Liabilities <sup>(a)</sup>
International Equity Insights	Equity	Variation margin on futures contracts	\$ 12,543	Variation margin on futures contracts	\$(721)
Small Cap Equity Insights	Equity	Variation margin on futures contracts	17,300	—	—
U.S. Equity Insights	Equity	Variation margin on futures contracts	110,495	—	—

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of June 30, 2023 is reported within the Statements of Assets and Liabilities.

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2023. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

### International Equity Insights

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$121,206	\$36,654

### Small Cap Equity Insights

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$42,883	\$58,053

### U.S. Equity Insights

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$262,832	\$126,673

For the six months ended June 30, 2023, the average number of futures contracts for certain Funds were as follows:

Fund	Average Number of Contracts <sup>(1)</sup>
International Equity Insights	16
Small Cap Equity Insights	20
U.S. Equity Insights	9

(1) Amounts disclosed represent average number of contracts for futures contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended June 30, 2023.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

**A. Management Agreements** — Under the Agreements, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreements, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.



**5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

For the six months ended June 30, 2023, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
International Equity Insights	0.81%	0.73%	0.69%	0.68%	0.67%	0.81%	0.79%*
Large Cap Value	0.72	0.65	0.62	0.60	0.59	0.72	0.68*
Mid Cap Growth	0.87	0.87	0.78	0.74	0.73	0.87	0.81*
Mid Cap Value	0.77	0.77	0.69	0.66	0.65	0.77	0.77
Small Cap Equity Insights	0.70	0.70	0.63	0.60	0.59	0.70	0.70
Strategic Growth	0.71	0.64	0.61	0.59	0.58	0.71	0.71
U.S. Equity Insights	0.62	0.59	0.56	0.55	0.54	0.62	0.54*

<sup>^</sup> Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

\* GSAM agreed to waive a portion of its management fee in order to achieve an effective net management rate as defined in the Funds' most recent prospectus. This waiver will remain in effect through at least April 28, 2024, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

The International Equity Insights, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended June 30, 2023, with respect to the Funds' investments in an affiliated Underlying Fund GSAM waived \$2,083, \$1,751, \$4,262, \$812, and \$3,065 of the Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights and Strategic Growth Funds' management fees, respectively.

**B. Distribution and/or Service (12b-1) Plans** — The Trust, on behalf of Service Shares of each Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers, equal to, on an annual basis, 0.25% of the Funds' average daily net assets attributable to Service Shares. For the six months ended June 30, 2023 for the U.S. Equity Insights Fund, Goldman Sachs agreed to waive distribution and services fees so as not to exceed an annual rate of 0.21% of average daily net assets of the Fund. For the six months ended June 30, 2023 for the Mid Cap Growth Fund, Goldman Sachs agreed to waive distribution and services fees so as not to exceed an annual rate of 0.15% of average daily net assets of the Fund. These distribution and service fee waivers will remain in place through at least April 28, 2024, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees.

**C. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at an annual rate of 0.02% of the average daily net assets of Institutional and Service Shares. Goldman Sachs has agreed to waive its transfer agency fee attributable to the Service Shares of the Large Cap Value Fund. This arrangement will remain in place through at least April 28, 2024, and prior to such date Goldman Sachs may not terminate the arrangement without approval of the Board of Trustees.

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

**D. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the International Equity Insights, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds are 0.004%, 0.004%, 0.004%, 0.054%, 0.094%, 0.014% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 28, 2024, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended June 30, 2023, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Distribution and Service Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursement	Total Expense Reductions
International Equity Insights	\$ 10,275	\$ —	\$ —	\$107,825	\$118,100
Large Cap Value	77,563	—	23,604	83,719	184,886
Mid Cap Growth	18,943	28,054	—	86,817	133,814
Mid Cap Value	4,262	—	—	8,572	12,834
Small Cap Equity Insights	812	—	—	37,171	37,983
Strategic Growth	3,065	—	—	64,674	67,739
U.S. Equity Insights	117,273	8,402	—	82,748	208,423

**E. Line of Credit Facility** — As of June 30, 2023, the Funds participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2023, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

**F. Other Transactions with Affiliates** — For the six months ended June 30, 2023, Goldman Sachs earned \$602, \$215 and \$2,022 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Large Cap Value, Mid Cap Growth and Strategic Growth Funds, respectively.

**5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

The following table provides information about the Funds' investment in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2023:

Fund	Beginning Value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2023	Shares as of June 30, 2023	Dividend Income
International Equity Insights	\$ —	\$ 3,203,269	\$ (3,203,269)	\$ —	—	\$ 1,263
Large Cap Value	394,821	20,734,948	(20,274,679)	855,090	855,090	62,030
Mid Cap Growth	2,865,404	12,256,514	(12,188,852)	2,933,066	2,933,066	50,993
Mid Cap Value	2,407,505	102,279,942	(95,689,512)	8,997,935	8,997,935	118,330
Small Cap Equity Insights	852,072	6,798,612	(6,474,464)	1,176,220	1,176,220	23,428
Strategic Growth	2,849,066	65,472,738	(68,321,804)	—	—	83,720
U.S. Equity Insights	—	7,451,244	(5,662,726)	1,788,518	1,788,518	19,552

**6. PORTFOLIO SECURITIES TRANSACTIONS**

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2023, were as follows:

Fund	Purchases	Sales and Maturities
International Equity Insights	\$ 86,549,125	\$ 82,789,323
Large Cap Value	139,730,564	152,812,976
Mid Cap Growth	18,880,764	16,248,655
Mid Cap Value	207,296,290	196,301,926
Small Cap Equity Insights	88,245,967	89,183,075
Strategic Growth	131,415,194	86,849,079
U.S. Equity Insights	293,807,436	304,188,650

**7. SECURITIES LENDING**

The Large Cap Value, Mid Cap Growth, Mid Cap Value and Strategic Growth Funds may lend their securities through a securities lending agent, the Bank of New York Mellon ("BNYM"), to certain qualified borrowers. Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the International Equity Insights, Small Cap Equity Insights and U. S. Equity Insights Funds may lend their securities through a securities lending agent, Goldman Sachs Agency Lending ("GSAL"), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds' securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 7. SECURITIES LENDING (continued)

additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The International Equity Insights, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will, and BNYM may, exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL or BNYM are unable to purchase replacement securities, GSAL and/or BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of June 30, 2023, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

Each of the Funds, GSAL and BNYM received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds’ for the six months ended June 30, 2023, are reported under Investment Income on the Statements of Operations.

The table below details securities lending activity with affiliates of Goldman Sachs:

Fund	For the six months ended June 30, 2023		Amounts payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2023
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	
International Equity Insights	\$1,204	\$ —	\$ —
Small Cap Equity Insights	649	412	289,424
U.S. Equity Insights	7	—	—

**7. SECURITIES LENDING (continued)**

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended June 30, 2023:

Fund	Beginning Value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2023
International Equity Insights	\$ 166,392	\$5,539,882	\$(5,706,274)	\$ —
Mid Cap Growth	—	47,908	(47,908)	—
Mid Cap Value	—	233,900	(233,900)	—
Small Cap Equity Insights	1,025,843	3,943,205	(4,056,599)	912,449
U.S. Equity Insights	—	614,000	(614,000)	—

**8. TAX INFORMATION**

As of the Funds' most recent fiscal year end, December 31, 2022, the Funds' capital loss carryforwards and certain timing differences, on a tax-basis were as follows:

	International Equity Insights	Large Cap Value	Mid Cap Growth	Mid Cap Value
Capital loss carryforwards				
Perpetual short-term	\$(11,394,712)	\$ —	\$(184,177)	\$ —
Total capital loss carryforwards	\$(11,394,712)	\$ —	\$(184,177)	\$ —
Timing differences (Real Estate Investment Trusts, late year ordinary loss deferral, post October loss deferral, and straddle loss deferrals)	\$ (181,062)	\$ 54,783	\$(102,750)	\$ (861,362)
		Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Capital loss carryforwards				
Perpetual short-term		\$(11,118,251)	\$ —	\$(10,171,033)
Total capital loss carryforwards		\$(11,118,251)	\$ —	\$(10,171,033)
Timing differences (Real Estate Investment Trusts, late year ordinary loss deferral, post October loss deferral, and straddle loss deferrals)		\$ (2,297,849)	\$(532,698)	\$ 4,606

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 8. TAX INFORMATION (continued)

As of June 30, 2023, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	International Equity Insights	Large Cap Value	Mid Cap Growth	Mid Cap Value
Tax cost	\$96,090,668	\$336,019,877	\$ 50,714,077	\$374,330,992
Gross unrealized gain	10,983,781	66,925,056	12,441,047	70,324,828
Gross unrealized loss	(2,142,658)	(17,446,509)	(1,348,301)	(8,618,425)
Net unrealized gain (loss)	\$ 8,841,123	\$ 49,478,547	\$ 11,092,746	\$ 61,706,403

	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Tax cost	\$110,922,752	\$186,185,144	\$247,854,075
Gross unrealized gain	14,138,068	174,770,453	68,701,975
Gross unrealized loss	(5,852,286)	(3,211,663)	(4,241,889)
Net unrealized gain (loss)	\$ 8,285,782	\$171,558,790	\$ 64,460,086

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains (losses) on regulated futures and foreign currency contracts, and differences in the tax treatment of real estate investment trust investments and passive foreign investment company investments.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

## 9. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

**Derivatives Risk** — The Funds' use of derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Funds. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligations, liquidity risk, which includes the risk that the Funds will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Funds will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in

## 9. OTHER RISKS (continued)

registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

**Foreign Custody Risk** — A Fund invests in foreign securities, and as such the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

**Investments in Other Investment Companies Risk** — As a shareholder of another investment company, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund.

**Large Shareholder Transactions Risk** — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

**Liquidity Risk** — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with a Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 9. OTHER RISKS (continued)

**Market and Credit Risks** — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

**Non-Diversification Risk** — The Strategic Growth Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

## 10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

## 11. SUBSEQUENT EVENTS

Subsequent events after the Statements of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.



**12. SUMMARY OF SHARE TRANSACTIONS**

Share activity is as follows:

	International Equity Insights Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	543,207	\$ 4,413,316	1,306,039	\$10,885,092
Reinvestment of distributions	—	—	253,079	1,971,488
Shares redeemed	(331,569)	(2,727,727)	(733,445)	(5,861,784)
	211,638	1,685,589	825,673	6,994,796
<b>Service Shares</b>				
Shares sold	511,694	4,151,788	522,850	4,549,789
Reinvestment of distributions	—	—	134,038	1,049,519
Shares redeemed	(497,001)	(4,112,344)	(1,042,479)	(8,911,581)
	14,693	39,444	(385,591)	(3,312,273)
<b>NET INCREASE</b>	226,331	\$ 1,725,033	440,082	\$ 3,682,523
	Large Cap Value Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	353,433	\$ 2,964,339	950,934	\$ 8,789,990
Reinvestment of distributions	—	—	1,876,236	16,379,536
Shares redeemed	(1,496,826)	(12,693,989)	(3,426,119)	(32,079,665)
	(1,143,393)	(9,729,650)	(598,949)	(6,910,139)
<b>Service Shares</b>				
Shares sold	885,474	\$ 7,493,026	996,820	9,307,435
Reinvestment of distributions	—	—	3,046,274	26,593,971
Shares redeemed	(1,846,743)	(15,568,264)	(6,321,557)	(58,612,498)
	(961,269)	(8,075,238)	(2,278,463)	(22,711,092)
<b>NET DECREASE</b>	(2,104,662)	\$(17,804,888)	(2,877,412)	\$(29,621,231)

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Mid Cap Growth Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	7,629	\$ 75,000	82,652	\$ 879,904
Reinvestment of distributions	—	—	3,921	39,168
Shares redeemed	—	—	(2,047)	(19,226)
	7,629	75,000	84,526	899,846
<b>Service Shares</b>				
Shares sold	859,671	\$ 7,911,572	689,640	6,396,245
Reinvestment of distributions	—	—	204,787	1,904,522
Shares redeemed	(566,421)	(5,126,093)	(1,294,096)	(12,861,876)
	293,250	2,785,479	(399,669)	(4,561,109)
<b>NET INCREASE (DECREASE)</b>	300,879	\$ 2,860,479	(315,143)	\$ (3,661,263)
	Mid Cap Value Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	482,484	\$ 7,273,887	644,665	\$ 11,319,610
Reinvestment of distributions	—	—	3,213,607	50,260,811
Shares redeemed	(1,126,448)	(17,048,061)	(2,565,377)	(45,341,378)
	(643,964)	(9,774,174)	1,292,895	16,239,043
<b>Service Shares</b>				
Shares sold	6,438,479	\$100,009,215	4,528,288	81,887,182
Reinvestment of distributions	—	—	959,682	15,201,358
Shares redeemed	(5,048,319)	(74,449,338)	(8,132,136)	(140,363,135)
	1,390,160	25,559,877	(2,644,166)	(43,274,595)
<b>NET INCREASE (DECREASE)</b>	746,196	\$ 15,785,703	(1,351,271)	\$ (27,035,552)

**12. SUMMARY OF SHARE TRANSACTIONS (continued)**

	Small Cap Equity Insights Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	410,764	\$ 4,479,679	1,292,071	\$ 14,688,216
Reinvestment of distributions	—	—	116,516	1,287,501
Shares redeemed	(631,924)	(6,893,631)	(1,264,967)	(14,195,917)
	(221,160)	(2,413,952)	143,620	1,779,800
<b>Service Shares</b>				
Shares sold	219,491	\$ 2,366,740	623,675	\$ 6,800,371
Reinvestment of distributions	—	—	24,431	266,792
Shares redeemed	(85,082)	(920,895)	(253,528)	(2,768,698)
	134,409	1,445,845	394,578	4,298,465
<b>NET INCREASE (DECREASE)</b>	(86,751)	\$ (968,107)	538,198	\$ 6,078,265
	Strategic Growth Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	376,567	\$ 3,982,655	650,339	\$ 8,099,060
Reinvestment of distributions	—	—	2,405,496	23,862,524
Shares redeemed	(831,784)	(8,784,719)	(1,036,439)	(12,855,382)
	(455,217)	(4,802,064)	2,019,396	19,106,202
<b>Service Shares</b>				
Shares sold	7,967,427	\$ 81,195,059	1,076,390	\$ 12,762,705
Reinvestment of distributions	—	—	2,294,192	22,574,843
Shares redeemed	(3,110,127)	(31,539,578)	(6,611,696)	(94,253,137)
	4,857,300	49,655,481	(3,241,114)	(58,915,589)
<b>NET INCREASE (DECREASE)</b>	4,402,083	\$ 44,853,417	(1,221,718)	\$(39,809,387)

# Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Insights Fund			
	For the Six Months Ended June 30, 2023 (Unaudited)		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	731,552	\$ 12,232,041	1,049,282	\$ 18,219,119
Reinvestment of distributions	—	—	210,737	3,548,809
Shares redeemed	(984,996)	(16,591,766)	(1,826,212)	(31,436,133)
	(253,444)	(4,359,725)	(566,193)	(9,668,205)
<b>Service Shares</b>				
Shares sold	23,596	\$ 399,644	78,305	1,349,171
Reinvestment of distributions	—	—	30,015	509,957
Shares redeemed	(237,915)	(4,014,691)	(550,922)	(9,529,595)
	(214,319)	(3,615,047)	(442,602)	(7,670,467)
<b>NET DECREASE</b>	(467,763)	\$ (7,974,772)	(1,008,795)	\$(17,338,672)

## Statement Regarding Basis for Approval of Management Agreement (Unaudited)

### **Background**

The Goldman Sachs Mid Cap Growth Fund, Goldman Sachs International Equity Insights Fund, Goldman Sachs Mid Cap Value Fund, Goldman Sachs Large Cap Value Fund, Goldman Sachs Small Cap Equity Insights Fund, Goldman Sachs Strategic Growth Fund, and Goldman Sachs U.S. Equity Insights Fund (the “Funds”) are investment portfolios of Goldman Sachs Variable Insurance Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2024 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 13-14, 2023 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
  - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
  - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
  - (iii) trends in employee headcount;
  - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
  - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), a benchmark performance index, and in the case of the Mid Cap Growth Fund, Mid Cap Value Fund, Small Cap Equity Insights Fund, Strategic Growth Fund, and U.S. Equity Insights Fund, a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
  - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
  - (ii) the Fund’s expense trends over time; and
  - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;

**Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)**

- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund's existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, securities lending (in the case of the International Equity Insights Fund, Small Cap Equity Insights Fund, and U.S. Equity Insights Fund), portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund and broker oversight, an update on the Investment Adviser's soft dollars practices (in the case of the Mid Cap Growth Fund, Mid Cap Value Fund, Large Cap Value Fund, and Strategic Growth Fund), other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets, share purchase and redemption activity, and payment of distribution and service fees. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

**Nature, Extent, and Quality of the Services Provided Under the Management Agreement**

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser's business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

### **Investment Performance**

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2022, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2023. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the performance of the Mid Cap Growth Fund, Mid Cap Value Fund, Small Cap Equity Insights Fund, Strategic Growth Fund, and U.S. Equity Insights Fund to that of composites of accounts with comparable investment strategies managed by the Investment Adviser.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. In the case of International Equity Insights Fund, Small Cap Equity Insights Fund, and U.S. Equity Insights Fund, they noted the efforts of the Funds' portfolio management team to continue to enhance the investment models used in managing the Funds.

The Trustees noted that the Mid Cap Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, five-, and ten-year periods, and in the third quartile for the three-year period, and had outperformed the Fund's benchmark index for the one-year period and underperformed for the three- and five-year periods ended March 31, 2023. They observed that the International Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and three-year periods, and in the third quartile for the five- and ten-year periods, and had outperformed the Fund's benchmark index for the three-year period and underperformed for the one-, five-, and ten-year periods ended March 31, 2023. The Trustees noted that the Mid Cap Value Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three- and five-year periods, and in the third quartile for the one- and ten-year periods, and had outperformed the Fund's benchmark index for the one-, three-, and five-year periods and underperformed for the ten-year period ended March 31, 2023. They considered that the Large Cap Value Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five-year period, in the third quartile for the one- and three-year periods, and in the fourth quartile for the ten-year period, and had outperformed the Fund's benchmark index for the one- and five-year periods and underperformed for the three- and ten-year periods ended March 31, 2023. The Trustees observed that the Small Cap Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the ten-year period, and in the third quartile for the one-, three-, and five-year periods, and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2023. They considered that the Strategic Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-, five-, and ten-year periods, and in the third quartile for the one-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2023. The Trustees observed that the U.S. Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the ten-year period, in the third quartile for the three-year period, and in the fourth quartile for the one- and five-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2023.

### **Costs of Services Provided and Competitive Information**

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. The Trustees also noted that certain changes were being made to existing fee waiver or expense limitation arrangements of the International Equity Insights Fund and Strategic Growth Fund that would have the effect of decreasing total Fund expenses, with such changes taking effect in connection with the Fund's next annual registration statement update. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2022 and 2021, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

### Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

	International Equity Insights Fund	Large Cap Value Fund	Strategic Growth Fund	U.S. Equity Insights Fund
First \$1 billion	0.81%	0.72%	0.71%	0.62%
Next \$1 billion	0.73	0.65	0.64	0.59
Next \$3 billion	0.69	0.62	0.61	0.56
Next \$3 billion	0.68	0.60	0.59	0.55
Over \$8 billion	0.67	0.59	0.58	0.54
	Mid Cap Growth Fund	Mid Cap Value Fund	Small Cap Equity Insights Fund	
First \$2 billion	0.87%	0.77%	0.70%	
Next \$3 billion	0.78	0.69	0.63	
Next \$3 billion	0.74	0.66	0.60	
Over \$8 billion	0.73	0.65	0.59	

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of



## **Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)**

the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertakings to waive a portion of its management fee (with respect to the Mid Cap Growth Fund, International Equity Insights Fund, Large Cap Value Fund, and U.S. Equity Insights Fund) and to limit certain expenses of the Funds that exceed specified levels as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of the Distribution and Service fees paid by Mid Cap Growth Fund and U.S. Equity Insights Fund. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels. They also noted that the Investment Adviser had passed along savings to shareholders of the Mid Cap Growth Fund and Mid Cap Value Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

### **Other Benefits to the Investment Adviser and Its Affiliates**

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Funds; (c) research received by the Investment Adviser from broker-dealers in exchange for executing certain transactions on behalf of the Mid Cap Growth Fund, Mid Cap Value Fund, Large Cap Value Fund, and Strategic Growth Fund; (d) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (e) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent for the International Equity Insights Fund, Small Cap Equity Insights Fund, and U.S. Equity Insights Fund and fees earned by the Investment Adviser for managing the fund in which the Funds' securities lending cash collateral of the Mid Cap Growth Fund, Mid Cap Value Fund, Large Cap Value Fund, and Strategic Growth Fund is invested; (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (g) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (h) Goldman Sachs' retention of certain fees as Fund Distributor; (i) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (j) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (k) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (l) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

### **Other Benefits to the Funds and Their Shareholders**

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (*e.g.*, proprietary risk management systems and databases), subject to certain restrictions; (h) the ability of the International Equity Insights Fund, Small Cap Equity Insights Fund, and U.S. Equity Insights Fund to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

### **Conclusion**

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2024.

# Liquidity Risk Management Program (Unaudited)

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, *i.e.*, the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 14-15, 2023, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2022 through December 31, 2022 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; (3) the impact of local holidays in non-U.S. jurisdictions; and (4) the impact of geopolitical, market and economic developments and events on liquidity and liquidity risk. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

**Fund Expenses — Six Month Period Ended June 30, 2023 (Unaudited)**

As a shareholder of Institutional or Service Shares of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees (with respect to Service Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Institutional Shares and Service Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 through June 30, 2023, which represents a period of 181 days of a 365 day year.

*Actual Expenses* — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

*Hypothetical Example for Comparison Purposes* — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a shareholder of the Funds you do not incur any transaction costs, such as sales charges, redemption fees, or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

	International Equity Insights Fund			Large Cap Value Fund			Mid Cap Growth Fund			Mid Cap Value Fund		
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*
<b>Share Class</b>												
<b>Institutional</b>												
Actual	\$1,000.00	\$1,120.10	\$4.28	\$1,000.00	\$1,053.96	\$3.58	\$1,000.00	\$1,124.46	\$4.36	\$1,000.00	\$1,053.73	\$4.25
Hypothetical 5% return	1,000.00	1,020.76+	4.08	1,000.00	1,021.31+	3.52	1,000.00	1,020.69+	4.15	1,000.00	1,020.65+	4.19
<b>Service</b>												
Actual	1,000.00	1,118.18	5.59	1,000.00	1,052.70	4.75	1,000.00	1,123.27	5.15	1,000.00	1,052.42	5.51
Hypothetical 5% return	1,000.00	1,019.52+	5.33	1,000.00	1,020.17+	4.67	1,000.00	1,019.95+	4.90	1,000.00	1,019.42+	5.42

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

\* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended June 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

<b>Fund</b>	<b>Institutional Shares</b>	<b>Service Shares</b>
International Equity Insights Fund	0.81%	1.06%
Large Cap Value Fund	0.70	0.93
Mid Cap Growth Fund	0.83	0.98
Mid Cap Value Fund	0.84	1.08

**Fund Expenses — Six Month Period Ended June 30, 2023 (Unaudited) (continued)**

As a shareholder of Institutional or Service Shares of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees (with respect to Service and Advisor Shares) and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Institutional Shares and Service Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 through June 30, 2023, which represents a period of 181 days of a 365 day year.

*Actual Expenses* — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

*Hypothetical Example for Comparison Purposes* — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a shareholder of the Funds you do not incur any transaction costs, such as sales charges, redemption fees, or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds whose shareholders may incur transaction costs.

	Small Cap Equity Insights Fund			Strategic Growth Fund			U.S. Equity Insights Fund		
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 months ended 6/30/23*
<b>Share Class</b>									
<b>Institutional</b>									
Actual	\$1,000.00	\$1,105.77	\$4.24	\$1,000.00	\$1,301.09	\$4.23	\$1,000.00	\$1,144.21	\$3.00
Hypothetical 5% return	1,000.00	1,020.77+	4.07	1,000.00	1,021.12+	3.72	1,000.00	1,022.00+	2.83
<b>Service</b>									
Actual	1,000.00	1,105.16	5.54	1,000.00	1,299.34	5.66	1,000.00	1,142.95	4.11
Hypothetical 5% return	1,000.00	1,019.53+	5.32	1,000.00	1,019.88+	4.97	1,000.00	1,020.96+	3.88

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

\* Expenses are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended June 30, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

<b>Fund</b>	<b>Institutional Shares</b>	<b>Service Shares</b>
Small Cap Equity Insights Fund	0.81%	1.06%
Strategic Growth Fund	0.74	0.99
U.S. Equity Insights Fund	0.56	0.77

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## TRUSTEES

Gregory G. Weaver, *Chair*  
Dwight L. Bush  
Kathryn A. Cassidy  
John G. Chou  
Joaquin Delgado  
Eileen H. Dowling  
James A. McNamara  
Paul C. Wirth

## OFFICERS

James A. McNamara, *President*  
Joseph F. DiMaria, *Principal Financial Officer,*  
*Principal Accounting Officer and Treasurer*  
Caroline L. Kraus, *Secretary*

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Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.  
Investment Adviser  
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The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Funds management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Funds uses to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies relating to portfolio securities for the 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Funds will file portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

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References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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