

Goldman

Sachs Variable Insurance Trust

Goldman Sachs Equity Index Fund

Goldman Sachs Growth Opportunities Fund

Goldman Sachs International Equity Insights Fund

Goldman Sachs Large Cap Value 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, 2021



# Goldman Sachs Variable Insurance Trust

- GOLDMAN SACHS EQUITY INDEX FUND
- GOLDMAN SACHS GROWTH OPPORTUNITIES FUND
- GOLDMAN SACHS INTERNATIONAL EQUITY INSIGHTS FUND
- GOLDMAN SACHS LARGE CAP VALUE 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**

# Equity Index Fund

as of June 30, 2021

## PERFORMANCE REVIEW

January 1, 2021–June 30, 2021	Fund Total Return (based on NAV) <sup>1</sup>	S&P 500 Index <sup>2</sup>
Service	15.04%	15.25%

<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> S&P 500<sup>®</sup> Index is a U.S. stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. The S&P 500<sup>®</sup> Index components and their weightings are determined by S&P Dow Jones Indices. 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.

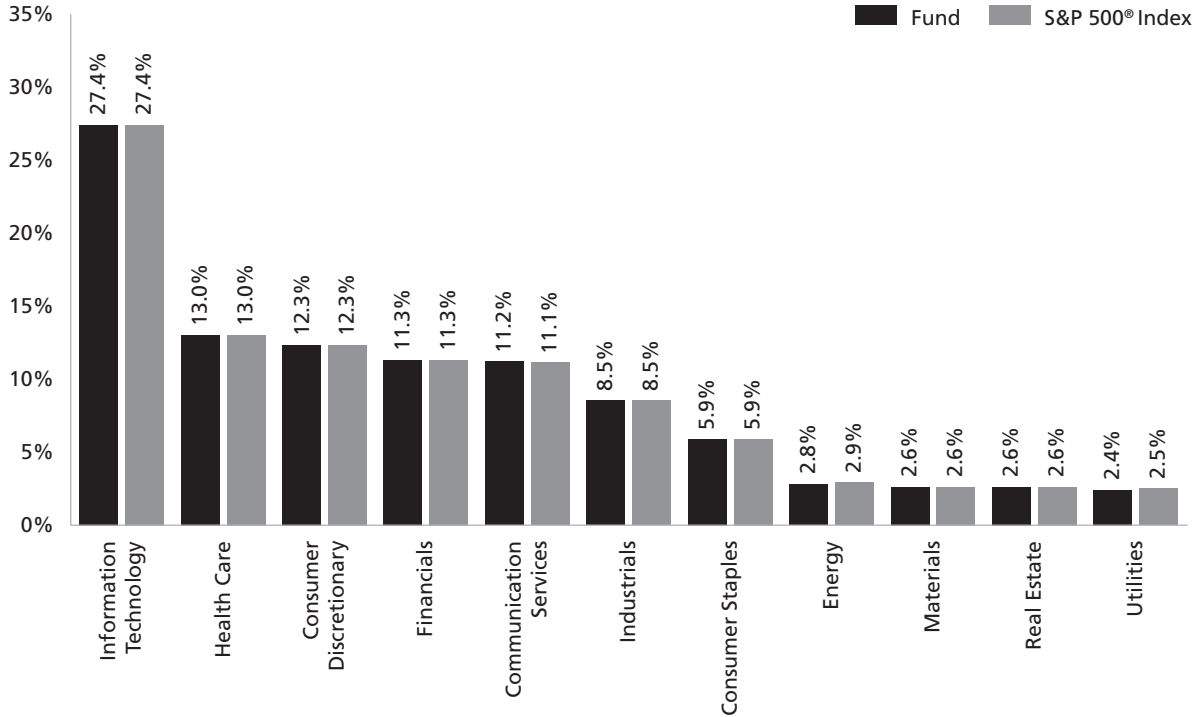
## TOP TEN HOLDINGS AS OF 6/30/21<sup>3</sup>

Holding	% of Net Assets	Line of Business
Apple, Inc.	5.9%	Technology Hardware & Equipment
Microsoft Corp.	5.6	Software & Services
Amazon.com, Inc.	4.0	Retailing
Facebook, Inc. Class A	2.3	Media & Entertainment
Alphabet, Inc. Class A	2.0	Media & Entertainment
Alphabet, Inc. Class C	1.9	Media & Entertainment
Berkshire Hathaway, Inc. Class B	1.4	Diversified Financials
Tesla, Inc.	1.4	Automobiles & Components
NVIDIA Corp.	1.4	Semiconductors & Semiconductor Equipment
JPMorgan Chase & Co.	1.3	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, 2021



<sup>4</sup> The Fund’s 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). Investments in the securities lending reinvestment vehicle represented 0.0% of the Fund’s net assets at June 30, 2021. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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.

# Growth Opportunities Fund

as of June 30, 2021

## PERFORMANCE REVIEW

January 1, 2021–June 30, 2021	Fund Total Return (based on NAV) <sup>1</sup>	Russell Midcap Growth Index <sup>2</sup>
Institutional	6.25%	10.44%
Service	6.07	10.44

<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.

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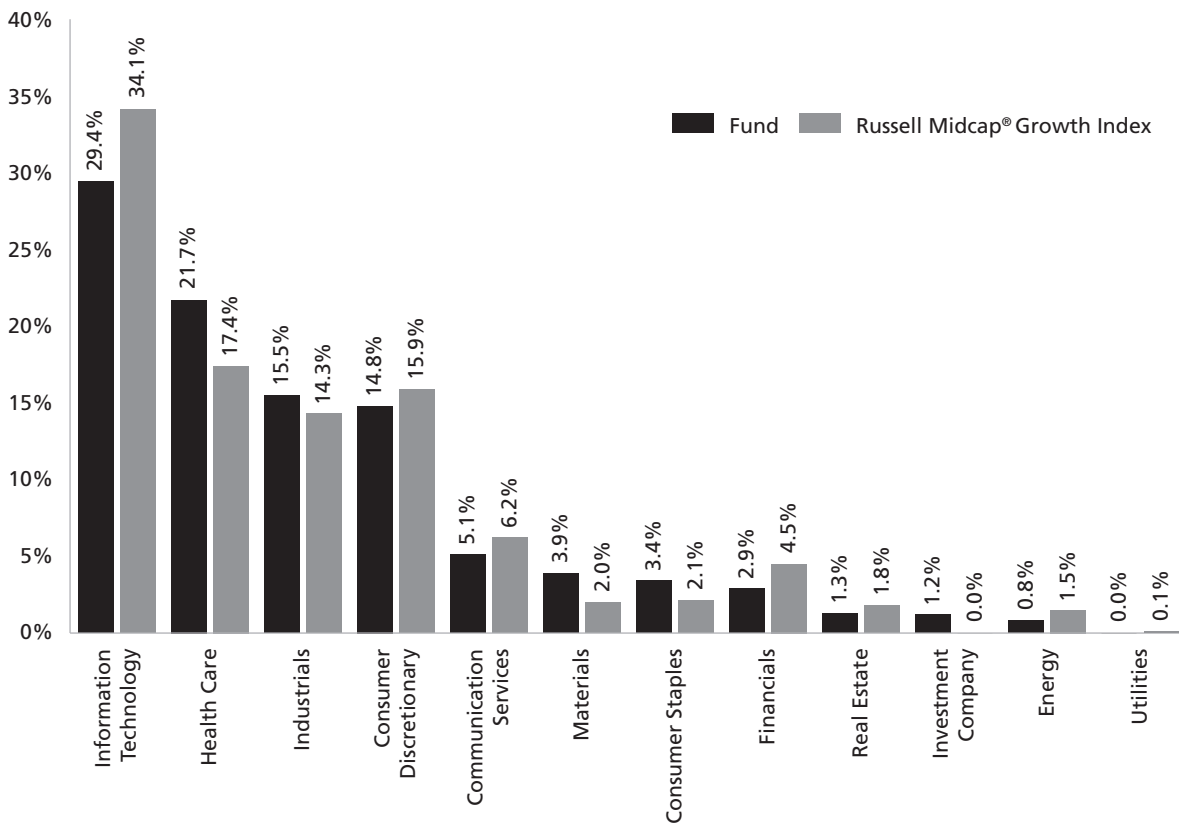
## TOP TEN HOLDINGS AS OF 6/30/21<sup>3</sup>

Holding	% of Net Assets	Line of Business
DocuSign, Inc.	2.7%	Software & Services
Veeva Systems, Inc. Class A	2.6	Health Care Equipment & Services
Lululemon Athletica, Inc.	2.4	Consumer Durables & Apparel
Etsy, Inc.	2.4	Retailing
Cadence Design Systems, Inc.	2.2	Software & Services
HubSpot, Inc.	2.2	Software & Services
West Pharmaceutical Services, Inc.	2.1	Health Care Equipment & Services
Palo Alto Networks, Inc.	1.9	Software & Services
Match Group, Inc.	1.9	Media & Entertainment
Rockwell Automation, Inc.	1.9	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, 2021



<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). Investments in the securities lending reinvestment vehicle represented 1.6% of the Fund’s net assets at June 30, 2021. 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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# International Equity Insights Fund

as of June 30, 2021

## PERFORMANCE REVIEW

January 1, 2021–June 30, 2021	Fund Total Return (based on NAV) <sup>1</sup>	MSCI EAFE Standard Index <sup>2</sup>
Institutional	10.90%	8.83%
Service	10.62	8.83

<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.

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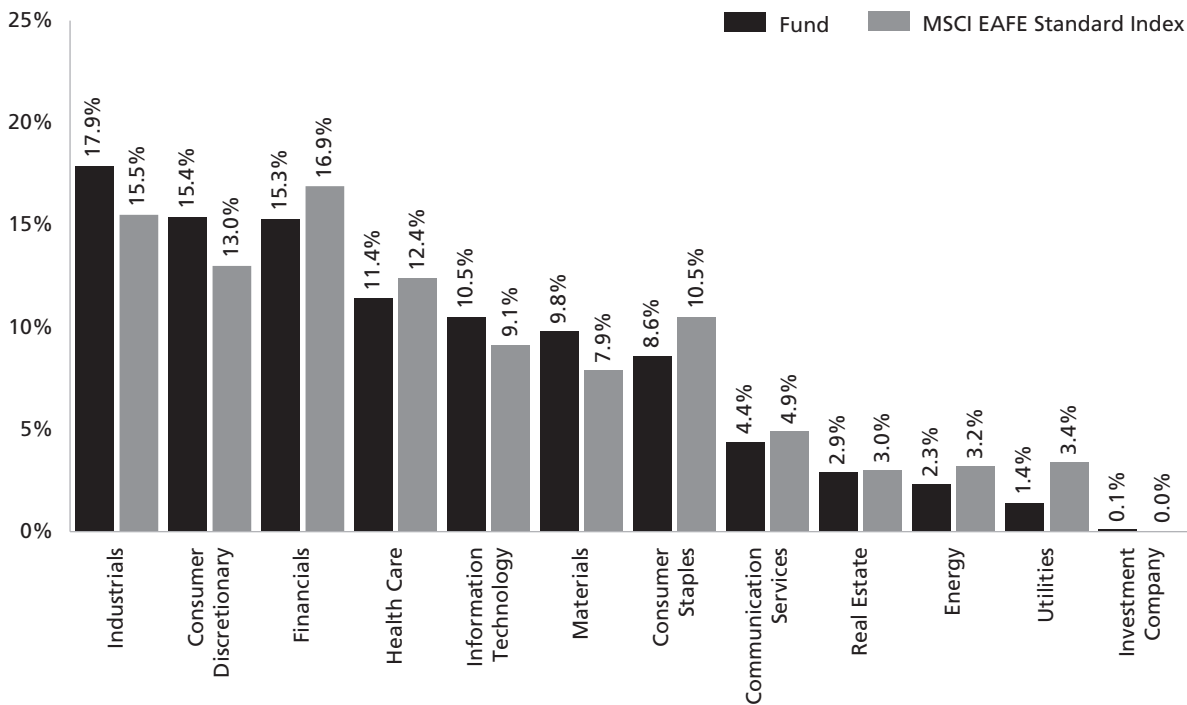
## TOP TEN HOLDINGS AS OF 6/30/21<sup>3</sup>

Holding	% of Net Assets	Line of Business	Country
ASML Holding NV	2.4%	Semiconductors & Semiconductor Equipment	Netherlands
LVMH Moët Hennessy Louis Vuitton SE	1.6	Consumer Durables & Apparel	France
AIA Group Ltd.	1.5	Insurance	Hong Kong
Allianz SE (Registered)	1.3	Insurance	Germany
Commonwealth Bank of Australia	1.2	Banks	Australia
Schneider Electric SE	1.2	Capital Goods	United States
Deutsche Post AG (Registered)	1.1	Transportation	Germany
British American Tobacco plc	1.1	Food, Beverage & Tobacco	United Kingdom
Rio Tinto plc ADR	1.1	Materials	Australia
adidas AG	1.0	Consumer Durables & Apparel	Germany

<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, 2021



<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). Investments in the securities lending reinvestment vehicle represented 0.9% of the Fund’s net assets at June 30, 2021.

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# Large Cap Value Fund

as of June 30, 2021

## PERFORMANCE REVIEW

January 1, 2021–June 30, 2021	Fund Total Return (based on NAV) <sup>1</sup>	Russell 1000 Value Index <sup>2</sup>
Institutional	14.24%	17.05%
Service	14.13	17.05

<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<sup>®</sup> 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<sup>®</sup> Value 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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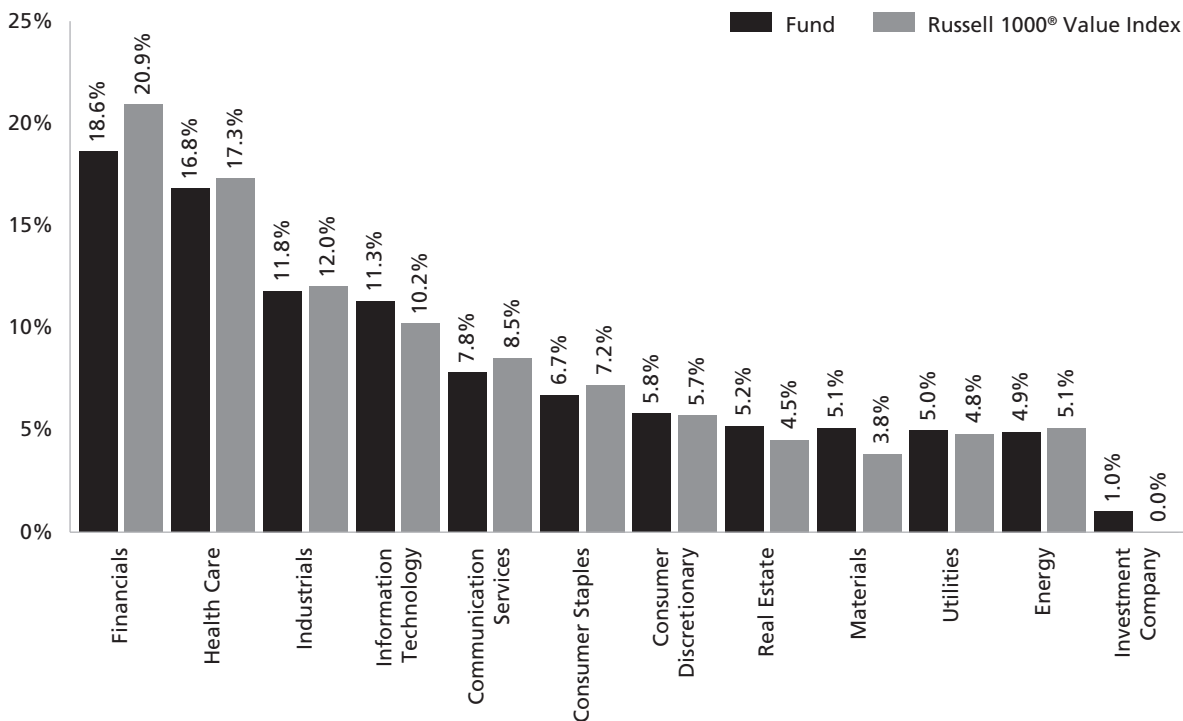
## TOP TEN HOLDINGS AS OF 6/30/21<sup>3</sup>

Holding	% of Net Assets	Line of Business
JPMorgan Chase & Co.	3.9%	Banks
Johnson & Johnson	2.7	Pharmaceuticals, Biotechnology & Life Sciences
Bank of America Corp.	2.6	Banks
Morgan Stanley	2.1	Diversified Financials
Walt Disney Co. (The)	2.0	Media & Entertainment
Chevron Corp.	2.0	Energy
Procter & Gamble Co. (The)	2.0	Household & Personal Products
Bristol-Myers Squibb Co.	2.0	Pharmaceuticals, Biotechnology & Life Sciences
General Electric Co.	2.0	Capital Goods
Comcast Corp. Class A	2.0	Media & Entertainment

<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, 2021



<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 Value Fund

as of June 30, 2021

## PERFORMANCE REVIEW

January 1, 2021–June 30, 2021	Fund Total Return (based on NAV) <sup>1</sup>	Russell Midcap <sup>®</sup> Value Index <sup>2</sup>
Institutional	17.06%	19.45%
Service	16.91	19.45

<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<sup>®</sup> 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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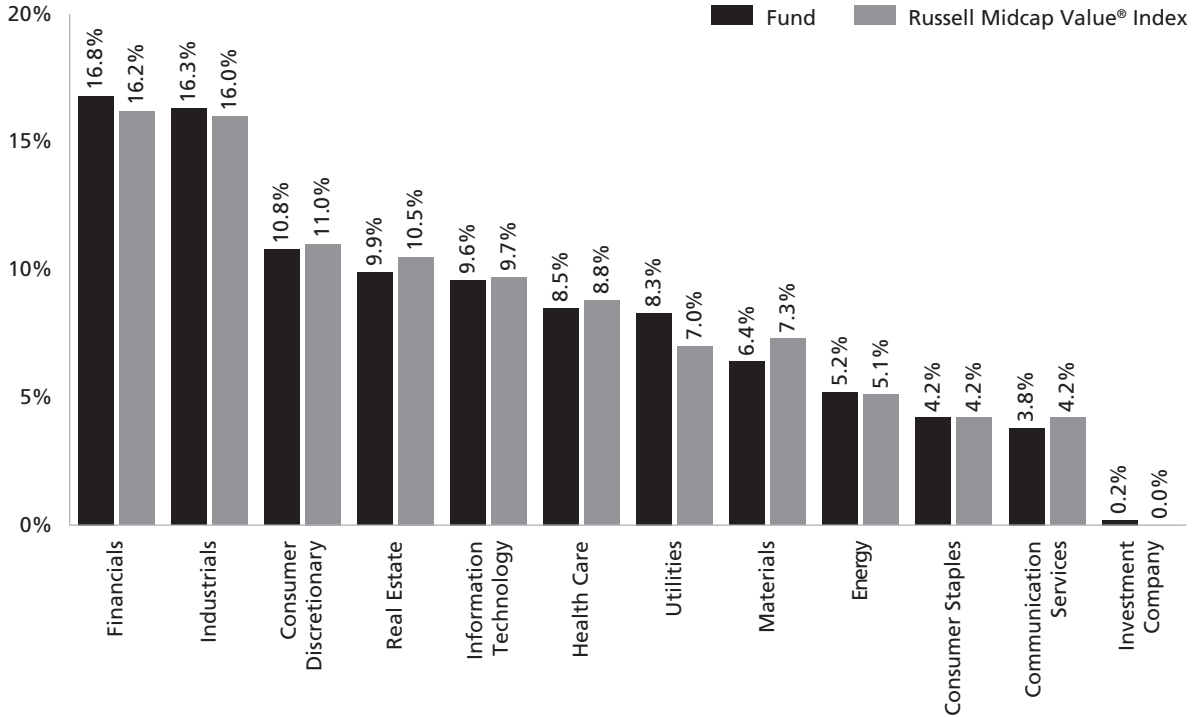
## TOP TEN HOLDINGS AS OF 6/30/21<sup>3</sup>

Holding	% of Net Assets	Line of Business
Marvell Technology, Inc.	2.2%	Semiconductors & Semiconductor Equipment
AMETEK, Inc.	1.8	Capital Goods
Zimmer Biomet Holdings, Inc.	1.8	Health Care Equipment & Services
M&T Bank Corp.	1.7	Banks
Advance Auto Parts, Inc.	1.6	Retailing
Motorola Solutions, Inc.	1.5	Technology Hardware & Equipment
United Airlines Holdings, Inc.	1.5	Transportation
Devon Energy Corp.	1.5	Energy
Cummins, Inc.	1.5	Capital Goods
East West Bancorp, Inc.	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, 2021



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# Small Cap Equity Insights Fund

as of June 30, 2021

## PERFORMANCE REVIEW

January 1, 2021–June 30, 2021	Fund Total Return (based on NAV) <sup>1</sup>	Russell 2000 <sup>®</sup> Index <sup>2</sup>
Institutional	22.13%	17.54%
Service	21.96	17.54

<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<sup>®</sup> 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<sup>®</sup> Index. The figures for the Russell 2000<sup>®</sup> 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 6/30/21<sup>3, 4</sup>

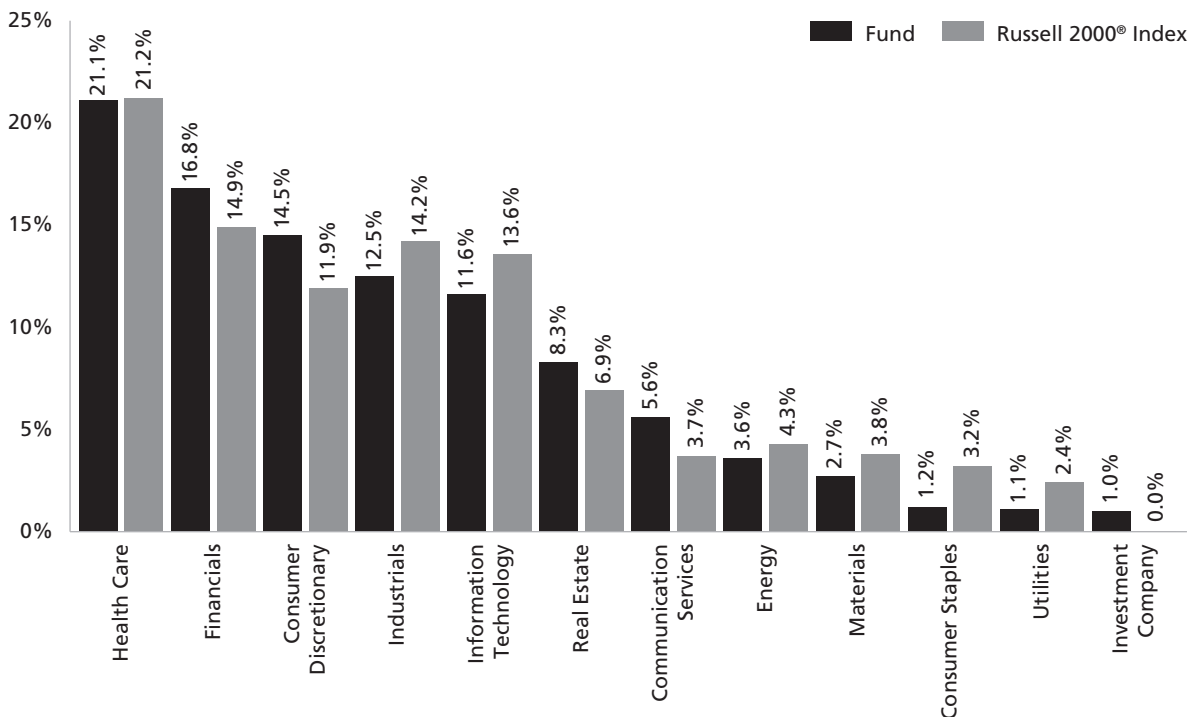
Holding	% of Net Assets	Line of Business
Select Medical Holdings Corp.	0.7%	Health Care Equipment & Services
AMC Entertainment Holdings, Inc. Class A	0.7	Media & Entertainment
Red Rock Resorts, Inc. Class A	0.7	Consumer Services
American Eagle Outfitters, Inc.	0.7	Retailing
Medpace Holdings, Inc.	0.7	Pharmaceuticals, Biotechnology & Life Sciences
Ovintiv, Inc.	0.7	Energy
Prestige Consumer Healthcare, Inc.	0.7	Pharmaceuticals, Biotechnology & Life Sciences
Goodyear Tire & Rubber Co. (The)	0.7	Automobiles & Components
Terreno Realty Corp. (REIT)	0.7	Real Estate Investment Trusts
Avid Bioservices, Inc.	0.7	Pharmaceuticals, Biotechnology & Life Sciences

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

<sup>4</sup> The Fund’s overall top ten holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund (a short-term investment fund) which represents 1.0% of the Fund’s net assets as of June 30, 2021.

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

As of June 30, 2021



<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. Investments in the securities lending reinvestment vehicle represented 2.1% of the Fund’s net assets at June 30, 2021. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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# Strategic Growth Fund

as of June 30, 2021

## PERFORMANCE REVIEW

January 1, 2021–June 30, 2021	Fund Total Return (based on NAV) <sup>1</sup>	Russell 1000® Growth Index <sup>2</sup>
Institutional	11.67%	12.99%
Service	11.49	12.99

<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.

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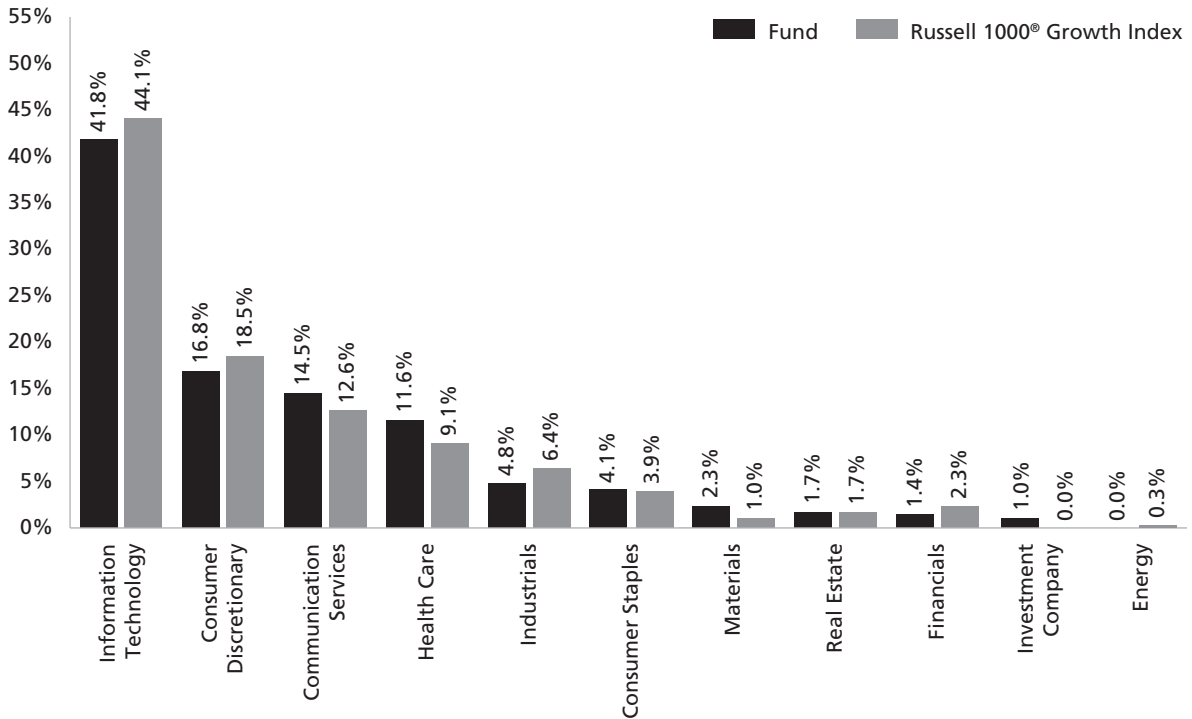
## TOP TEN HOLDINGS AS OF 6/30/21<sup>3</sup>

Holding	% of Net Assets	Line of Business
Apple, Inc.	7.7%	Technology Hardware & Equipment
Amazon.com, Inc.	7.4	Retailing
Microsoft Corp.	6.9	Software & Services
Alphabet, Inc. Class A	4.4	Media & Entertainment
Facebook, Inc. Class A	4.2	Media & Entertainment
NVIDIA Corp.	4.0	Semiconductors & Semiconductor Equipment
Mastercard, Inc. Class A	2.9	Software & Services
Alphabet, Inc. Class C	2.8	Media & Entertainment
PayPal Holdings, Inc.	2.7	Software & Services
Visa, Inc. Class A	2.5	Software & 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, 2021



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# U.S. Equity Insights Fund

as of June 30, 2021

## PERFORMANCE REVIEW

January 1, 2021–June 30, 2021	Fund Total Return (based on NAV) <sup>1</sup>	S&P 500 Index <sup>2</sup>
Institutional	16.58%	15.25%
Service	16.43	15.25

<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<sup>®</sup> 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.

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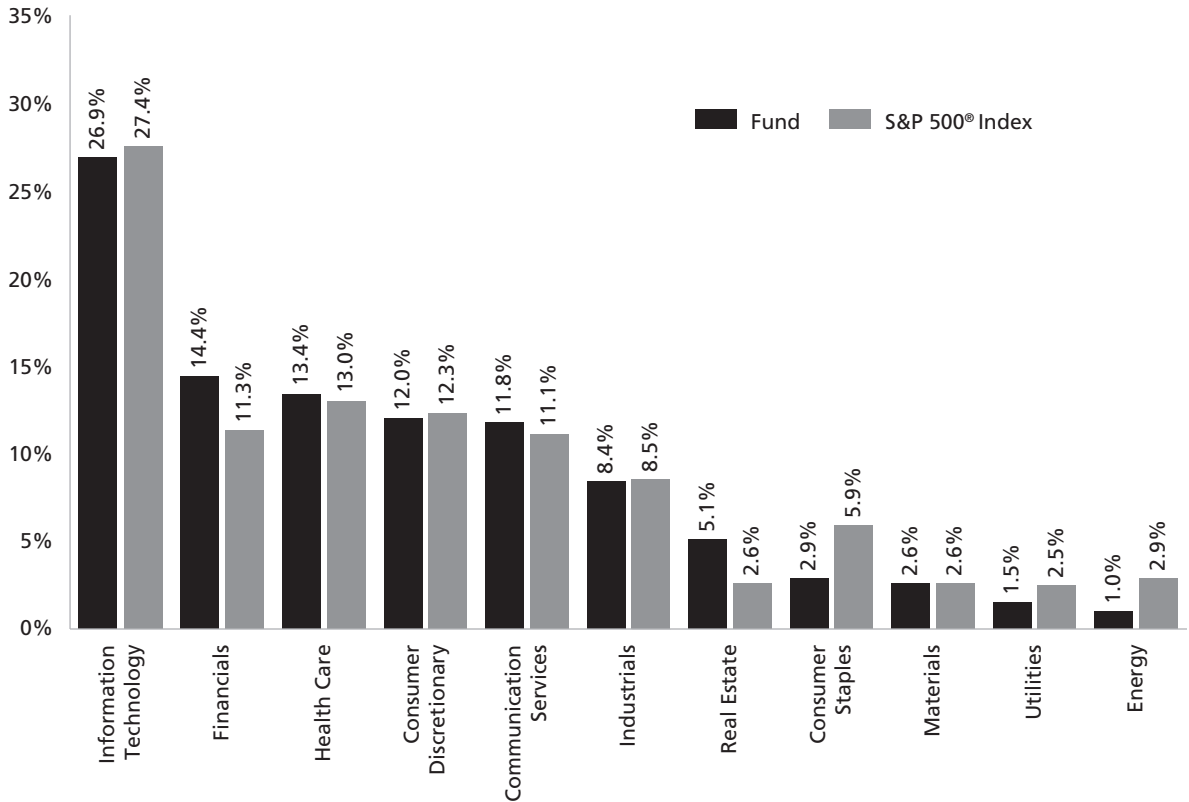
## TOP TEN HOLDINGS AS OF 6/30/21<sup>3</sup>

Holding	% of Net Assets	Line of Business
Apple, Inc.	6.9%	Technology Hardware & Equipment
Microsoft Corp.	5.3	Software & Services
Amazon.com, Inc.	3.9	Retailing
Alphabet, Inc. Class C	3.3	Media & Entertainment
Facebook, Inc. Class A	3.3	Media & Entertainment
Johnson & Johnson	2.2	Pharmaceuticals, Biotechnology & Life Sciences
Visa, Inc. Class A	2.1	Software & Services
Berkshire Hathaway, Inc. Class B	1.9	Diversified Financials
PayPal Holdings, Inc.	1.8	Software & Services
Alphabet, Inc. Class A	1.8	Media & Entertainment

<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, 2021



<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). Investments in the securities lending reinvestment vehicle represented 0.1% of the Fund’s net assets at June 30, 2021.

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, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.2%</b>		
<b>Automobiles &amp; Components – 1.9%</b>		
1,498	Aptiv plc*	\$ 235,680
1,305	BorgWarner, Inc.	63,345
21,682	Ford Motor Co.*	322,195
7,152	General Motors Co.*	423,184
4,299	Tesla, Inc.*	2,922,030
		<u>3,966,434</u>
<b>Banks – 4.3%</b>		
42,063	Bank of America Corp.	1,734,258
11,508	Citigroup, Inc.	814,191
2,382	Citizens Financial Group, Inc.	109,262
774	Comerica, Inc.	55,217
4,059	Fifth Third Bancorp	155,176
979	First Republic Bank	183,239
8,072	Huntington Bancshares, Inc.	115,187
16,919	JPMorgan Chase & Co.	2,631,581
5,526	KeyCorp	114,112
700	M&T Bank Corp.	101,717
2,216	People's United Financial, Inc.	37,982
2,373	PNC Financial Services Group, Inc. (The)	452,674
5,308	Regions Financial Corp.	107,115
294	SVB Financial Group*	163,590
7,555	Truist Financial Corp.	419,303
7,652	US Bancorp	435,935
23,066	Wells Fargo & Co.	1,044,659
945	Zions Bancorp NA	49,953
		<u>8,725,151</u>
<b>Capital Goods – 5.8%</b>		
3,237	3M Co.	642,965
728	A O Smith Corp.	52,460
503	Allegion plc	70,068
1,268	AMETEK, Inc.	169,278
3,068	Boeing Co. (The)*	734,970
4,605	Carrier Global Corp.	223,803
3,054	Caterpillar, Inc.	664,642
816	Cummins, Inc.	198,949
1,755	Deere & Co.	619,006
820	Dover Corp.	123,492
2,236	Eaton Corp. plc	331,331
3,383	Emerson Electric Co.	325,580
3,230	Fastenal Co.	167,960
1,820	Fortive Corp.	126,927
757	Fortune Brands Home & Security, Inc.	75,405
359	Generac Holdings, Inc.*	149,039
1,293	General Dynamics Corp.	243,420
49,083	General Electric Co.	660,657
3,884	Honeywell International, Inc.	851,955
2,222	Howmet Aerospace, Inc.*	76,592
219	Huntington Ingalls Industries, Inc.	46,154
415	IDEX Corp.	91,321
1,602	Illinois Tool Works, Inc.	358,143
2,107	Ingersoll Rand, Inc.*	102,843

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Capital Goods – (continued)</b>		
4,051	Johnson Controls International plc	\$ 278,020
1,160	L3Harris Technologies, Inc.	250,734
1,359	Lockheed Martin Corp.	514,178
1,464	Masco Corp.	86,244
830	Northrop Grumman Corp.	301,647
2,295	Otis Worldwide Corp.	187,662
1,979	PACCAR, Inc.	176,626
727	Parker-Hannifin Corp.	223,269
945	Pentair plc	63,778
770	Quanta Services, Inc.	69,739
8,527	Raytheon Technologies Corp.	727,438
657	Rockwell Automation, Inc.	187,915
587	Roper Technologies, Inc.	276,007
297	Snap-on, Inc.	66,359
906	Stanley Black & Decker, Inc.	185,721
269	Teledyne Technologies, Inc.*	112,665
1,297	Textron, Inc.	89,195
1,339	Trane Technologies plc	246,564
307	TransDigm Group, Inc.*	198,718
403	United Rentals, Inc.*	128,561
1,007	Westinghouse Air Brake Technologies Corp.	82,876
244	WW Grainger, Inc.	106,872
1,023	Xylem, Inc.	122,719
		<u>11,790,467</u>
<b>Commercial &amp; Professional Services – 0.8%</b>		
498	Cintas Corp.	190,236
1,144	Copart, Inc.*	150,813
674	Equifax, Inc.	161,430
2,073	IHS Markit Ltd.	233,544
717	Jacobs Engineering Group, Inc.	95,662
768	Leidos Holdings, Inc.	77,645
1,932	Nielsen Holdings plc	47,662
1,195	Republic Services, Inc.	131,462
604	Robert Half International, Inc.	53,738
1,323	Rollins, Inc.	45,247
914	Verisk Analytics, Inc.	159,694
2,165	Waste Management, Inc.	303,338
		<u>1,650,471</u>
<b>Consumer Durables &amp; Apparel – 1.2%</b>		
1,829	DR Horton, Inc.	165,287
846	Garmin Ltd.	122,365
1,859	Hanesbrands, Inc.	34,707
739	Hasbro, Inc.	69,850
759	Leggett & Platt, Inc.	39,324
1,559	Lennar Corp. Class A	154,887
326	Mohawk Industries, Inc.*	62,654
2,039	Newell Brands, Inc.	56,011
7,128	NIKE, Inc. Class B	1,101,205
19	NVR, Inc.*	94,493
1,535	PulteGroup, Inc.	83,765
425	PVH Corp.*	45,726

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – (continued)</b>			<b>Common Stocks – (continued)</b>		
<b>Consumer Durables &amp; Apparel – (continued)</b>			<b>Diversified Financials – (continued)</b>		
249	Ralph Lauren Corp.	\$ 29,335	3,047	Synchrony Financial	\$ 147,840
1,605	Tapestry, Inc.*	69,785	1,260	T. Rowe Price Group, Inc.	249,442
933	Under Armour, Inc. Class A*	19,733			10,412,828
1,232	Under Armour, Inc. Class C*	22,878			
1,836	VF Corp.	150,625			
343	Whirlpool Corp.	74,781			
		2,397,411			
<b>Consumer Services – 2.0%</b>			<b>Energy – 2.8%</b>		
228	Booking Holdings, Inc.*	498,885	2,202	APA Corp.	47,629
1,188	Caesars Entertainment, Inc.*	123,255	3,974	Baker Hughes Co.	90,885
4,349	Carnival Corp.*	114,640	2,134	Cabot Oil & Gas Corp.	37,260
156	Chipotle Mexican Grill, Inc.*	241,853	10,788	Chevron Corp.	1,129,935
753	Darden Restaurants, Inc.	109,930	7,491	ConocoPhillips	456,202
211	Domino's Pizza, Inc.	98,429	3,389	Devon Energy Corp.	98,925
764	Expedia Group, Inc.*	125,074	915	Diamondback Energy, Inc.	85,909
1,566	Hilton Worldwide Holdings, Inc.*	188,891	3,230	EOG Resources, Inc.	269,511
1,811	Las Vegas Sands Corp.*	95,422	23,640	Exxon Mobil Corp.	1,491,211
1,508	Marriott International, Inc. Class A*	205,872	4,950	Halliburton Co.	114,444
4,159	McDonald's Corp.	960,687	1,496	Hess Corp.	130,631
2,367	MGM Resorts International	100,953	10,736	Kinder Morgan, Inc.	195,717
2,072	Norwegian Cruise Line Holdings Ltd.*	60,937	4,228	Marathon Oil Corp.	57,585
848	Penn National Gaming, Inc.*	64,864	3,609	Marathon Petroleum Corp.	218,056
1,249	Royal Caribbean Cruises Ltd.*	106,515	2,058	NOV, Inc.*	31,528
6,622	Starbucks Corp.	740,406	4,592	Occidental Petroleum Corp.	143,592
596	Wynn Resorts Ltd.*	72,891	2,537	ONEOK, Inc.	141,159
1,709	Yum! Brands, Inc.	196,586	2,467	Phillips 66	211,718
		4,106,090	1,158	Pioneer Natural Resources Co.	188,198
			7,876	Schlumberger NV	252,111
			2,270	Valero Energy Corp.	177,242
			6,694	Williams Cos., Inc. (The)	177,726
					5,747,174
<b>Diversified Financials – 5.1%</b>			<b>Food &amp; Staples Retailing – 1.3%</b>		
3,633	American Express Co.	600,281	2,481	Costco Wholesale Corp.	981,657
667	Ameriprise Financial, Inc.	166,003	4,200	Kroger Co. (The)	160,902
4,477	Bank of New York Mellon Corp. (The)	229,357	2,818	Sysco Corp.	219,100
10,595	Berkshire Hathaway, Inc. Class B*	2,944,562	3,972	Walgreens Boots Alliance, Inc.	208,967
795	BlackRock, Inc.	695,601	7,650	Walmart, Inc.	1,078,803
2,504	Capital One Financial Corp.	387,344			2,649,429
600	Cboe Global Markets, Inc.	71,430			
8,404	Charles Schwab Corp. (The)	611,895			
2,004	CME Group, Inc.	426,211			
1,731	Discover Financial Services	204,760			
1,440	Franklin Resources, Inc.	46,066			
1,893	Goldman Sachs Group, Inc. (The) <sup>(a)</sup>	718,450			
3,128	Intercontinental Exchange, Inc.	371,294			
2,035	Invesco Ltd.	54,396			
209	MarketAxess Holdings, Inc.	96,890			
908	Moody's Corp.	329,032			
8,282	Morgan Stanley	759,377			
461	MSCI, Inc.	245,750			
638	Nasdaq, Inc.	112,160			
1,173	Northern Trust Corp.	135,622			
701	Raymond James Financial, Inc.	91,060			
1,354	S&P Global, Inc.	555,749			
1,972	State Street Corp.	162,256			
			<b>Food, Beverage &amp; Tobacco – 3.0%</b>		
			10,340	Altria Group, Inc.	493,011
			3,090	Archer-Daniels-Midland Co.	187,254
			1,055	Brown-Forman Corp. Class B	79,062
			1,039	Campbell Soup Co.	47,368
			21,756	Coca-Cola Co. (The)	1,177,217
			2,664	Conagra Brands, Inc.	96,916
			965	Constellation Brands, Inc. Class A	225,704
			3,397	General Mills, Inc.	206,979
			803	Hershey Co. (The)	139,867
			1,579	Hormel Foods Corp.	75,397
			642	J M Smucker Co. (The)	83,184
			1,408	Kellogg Co.	90,577
			3,667	Kraft Heinz Co. (The)	149,540
			809	Lamb Weston Holdings, Inc.	65,254
			1,383	McCormick & Co., Inc. (Non-Voting)	122,147
			1,037	Molson Coors Beverage Co. Class B*	55,676

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Food, Beverage &amp; Tobacco – (continued)</b>		
7,880	Mondelez International, Inc. Class A	\$ 492,027
2,045	Monster Beverage Corp.*	186,811
7,711	PepsiCo, Inc.	1,142,539
8,713	Philip Morris International, Inc.	863,545
1,668	Tyson Foods, Inc. Class A	123,032
		<u>6,103,107</u>
<b>Health Care Equipment &amp; Services – 6.3%</b>		
9,901	Abbott Laboratories	1,147,823
261	ABIOMED, Inc.*	81,461
402	Align Technology, Inc.*	245,622
825	AmerisourceBergen Corp.	94,454
1,369	Anthem, Inc.	522,684
2,845	Baxter International, Inc.	229,023
1,626	Becton Dickinson and Co.	395,427
8,020	Boston Scientific Corp.*	342,935
1,627	Cardinal Health, Inc.	92,885
3,220	Centene Corp.*	234,835
1,645	Cerner Corp.	128,573
1,905	Cigna Corp.	451,618
269	Cooper Cos., Inc. (The)	106,597
7,326	CVS Health Corp.	611,282
3,540	Danaher Corp.	949,994
424	DaVita, Inc.*	51,062
1,188	Dentsply Sirona, Inc.	75,153
547	DexCom, Inc.*	233,569
3,519	Edwards Lifesciences Corp.*	364,463
1,482	HCA Healthcare, Inc.	306,389
846	Henry Schein, Inc.*	62,765
1,464	Hologic, Inc.*	97,678
729	Humana, Inc.	322,743
473	IDEXX Laboratories, Inc.*	298,723
661	Intuitive Surgical, Inc.*	607,882
544	Laboratory Corp. of America Holdings*	150,062
877	McKesson Corp.	167,718
7,519	Medtronic plc	933,334
729	Quest Diagnostics, Inc.	96,206
820	ResMed, Inc.	202,146
498	STERIS plc	102,737
1,836	Stryker Corp.	476,864
265	Teleflex, Inc.	106,474
5,282	UnitedHealth Group, Inc.	2,115,124
458	Universal Health Services, Inc. Class B	67,065
419	West Pharmaceutical Services, Inc.	150,463
1,183	Zimmer Biomet Holdings, Inc.	190,250
		<u>12,814,083</u>
<b>Household &amp; Personal Products – 1.5%</b>		
1,363	Church & Dwight Co., Inc.	116,155
722	Clorox Co. (The)	129,895
4,793	Colgate-Palmolive Co.	389,910
1,288	Estee Lauder Cos., Inc. (The) Class A	409,687

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Household &amp; Personal Products – (continued)</b>		
1,906	Kimberly-Clark Corp.	\$ 254,985
13,677	Procter & Gamble Co. (The)	<u>1,845,438</u>
		<u>3,146,070</u>
<b>Insurance – 1.8%</b>		
3,596	Aflac, Inc.	192,961
1,689	Allstate Corp. (The)	220,313
4,899	American International Group, Inc.	233,192
1,278	Aon plc Class A	305,135
1,095	Arthur J Gallagher & Co.	153,388
310	Assurant, Inc.	48,416
2,529	Chubb Ltd.	401,959
871	Cincinnati Financial Corp.	101,576
227	Everest Re Group Ltd.	57,206
531	Globe Life, Inc.	50,578
1,984	Hartford Financial Services Group, Inc. (The)	122,949
991	Lincoln National Corp.	62,275
1,305	Loews Corp.	71,318
2,858	Marsh & McLennan Cos., Inc.	402,063
4,248	MetLife, Inc.	254,243
1,435	Principal Financial Group, Inc.	90,678
3,318	Progressive Corp. (The)	325,861
2,242	Prudential Financial, Inc.	229,738
1,397	Travelers Cos., Inc. (The)	209,145
1,041	Unum Group	29,564
768	W R Berkley Corp.	57,162
713	Willis Towers Watson plc	<u>164,004</u>
		<u>3,783,724</u>
<b>Materials – 2.6%</b>		
1,249	Air Products and Chemicals, Inc.	359,312
613	Albemarle Corp.	103,266
8,922	Amcor plc	102,246
481	Avery Dennison Corp.	101,125
1,883	Ball Corp.	152,561
652	Celanese Corp.	98,843
1,167	CF Industries Holdings, Inc.	60,042
4,132	Corteva, Inc.	183,254
4,152	Dow, Inc.	262,739
3,031	DuPont de Nemours, Inc.	234,630
756	Eastman Chemical Co.	88,263
1,407	Ecolab, Inc.	289,800
721	FMC Corp.	78,012
8,155	Freeport-McMoRan, Inc.	302,632
1,396	International Flavors & Fragrances, Inc.	208,562
2,167	International Paper Co.	132,859
2,896	Linde plc	837,234
1,425	LyondellBasell Industries NV Class A	146,590
353	Martin Marietta Materials, Inc.	124,189
1,883	Mosaic Co. (The)	60,086
4,518	Newmont Corp.	286,351
1,657	Nucor Corp.	<u>158,956</u>

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – (continued)</b>			<b>Common Stocks – (continued)</b>		
<b>Materials – (continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (continued)</b>		
542	Packaging Corp. of America	\$ 73,398	633	PerkinElmer, Inc.	\$ 97,741
1,314	PPG Industries, Inc.	223,078	823	Perrigo Co. plc	37,734
908	Sealed Air Corp.	53,799	31,291	Pfizer, Inc.	1,225,356
1,358	Sherwin-Williams Co. (The)	369,987	590	Regeneron Pharmaceuticals, Inc.*	329,539
743	Vulcan Materials Co.	129,334	2,190	Thermo Fisher Scientific, Inc.	1,104,789
1,495	Westrock Co.	79,564	1,474	Vertex Pharmaceuticals, Inc.*	297,203
		<u>5,300,712</u>	6,562	Viatis, Inc.	93,771
			348	Waters Corp.*	120,272
			2,671	Zoetis, Inc.	<u>497,768</u>
					13,575,438
<b>Media &amp; Entertainment – 9.6%</b>			<b>Real Estate – 2.5%</b>		
4,311	Activision Blizzard, Inc.	411,442	696	Alexandria Real Estate Equities, Inc. (REIT)	126,630
1,679	Alphabet, Inc. Class A*	4,099,765	2,487	American Tower Corp. (REIT)	671,838
1,592	Alphabet, Inc. Class C*	3,990,061	795	AvalonBay Communities, Inc. (REIT)	165,909
766	Charter Communications, Inc. Class A*	552,631	769	Boston Properties, Inc. (REIT)	88,120
25,525	Comcast Corp. Class A	1,455,435	1,859	CBRE Group, Inc. Class A*	159,372
876	Discovery, Inc. Class A*(b)	26,876	2,410	Crown Castle International Corp. (REIT)	470,191
1,617	Discovery, Inc. Class C*	46,861	1,597	Digital Realty Trust, Inc. (REIT)	240,285
1,329	DISH Network Corp. Class A*	55,552	2,097	Duke Realty Corp. (REIT)	99,293
1,607	Electronic Arts, Inc.	231,135	501	Equinix, Inc. (REIT)	402,103
13,399	Facebook, Inc. Class A*	4,658,966	1,931	Equity Residential (REIT)	148,687
1,841	Fox Corp. Class A	68,356	365	Essex Property Trust, Inc. (REIT)	109,504
935	Fox Corp. Class B	32,912	729	Extra Space Storage, Inc. (REIT)	119,425
2,116	Interpublic Group of Cos., Inc. (The)	68,749	378	Federal Realty Investment Trust (REIT)	44,290
839	Live Nation Entertainment, Inc.*	73,488	3,015	Healthpeak Properties, Inc. (REIT)	100,369
2,481	Netflix, Inc.*	1,310,489	4,011	Host Hotels & Resorts, Inc. (REIT)*	68,548
2,320	News Corp. Class A	59,786	1,557	Iron Mountain, Inc. (REIT)	65,892
566	News Corp. Class B	13,782	2,332	Kimco Realty Corp. (REIT)	48,622
1,207	Omnicom Group, Inc.	96,548	646	Mid-America Apartment Communities, Inc. (REIT)	108,799
652	Take-Two Interactive Software, Inc.*	115,417	4,158	Prologis, Inc. (REIT)	497,006
4,423	Twitter, Inc.*	304,347	848	Public Storage (REIT)	254,985
3,198	ViacomCBS, Inc.	144,550	2,020	Realty Income Corp. (REIT)	134,815
10,176	Walt Disney Co. (The)*	<u>1,788,636</u>	891	Regency Centers Corp. (REIT)	57,086
		19,605,784	611	SBA Communications Corp. (REIT)	194,726
			1,826	Simon Property Group, Inc. (REIT)	238,256
			1,629	UDR, Inc. (REIT)	79,788
			2,162	Ventas, Inc. (REIT)	123,450
			862	Vornado Realty Trust (REIT)	40,230
			2,332	Welltower, Inc. (REIT)	193,789
			4,285	Weyerhaeuser Co. (REIT)	<u>147,490</u>
					5,199,498
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 6.6%</b>			<b>Retailing – 7.1%</b>		
9,904	AbbVie, Inc.	1,115,586	380	Advance Auto Parts, Inc.	77,953
1,705	Agilent Technologies, Inc.	252,016	2,394	Amazon.com, Inc.*	8,235,743
1,216	Alexion Pharmaceuticals, Inc.*	223,391	119	AutoZone, Inc.*	177,574
3,225	Amgen, Inc.	786,094	1,218	Best Buy Co., Inc.	140,046
833	Biogen, Inc.*	288,443	931	CarMax, Inc.*	120,239
124	Bio-Rad Laboratories, Inc. Class A*	79,892	1,306	Dollar General Corp.	282,605
12,512	Bristol-Myers Squibb Co.	836,052	1,328	Dollar Tree, Inc.*	132,136
930	Catalent, Inc.*	100,552			
279	Charles River Laboratories International, Inc.*	103,208			
4,457	Eli Lilly & Co.	1,022,971			
7,050	Gilead Sciences, Inc.	485,463			
811	Illumina, Inc.*	383,773			
1,026	Incyte Corp.*	86,317			
1,077	IQVIA Holdings, Inc.*	260,979			
14,714	Johnson & Johnson	2,423,984			
14,119	Merck & Co., Inc.	1,098,035			
131	Mettler-Toledo International, Inc.*	181,479			
1,422	Organon & Co.*	43,030			

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Retailing – (continued)</b>		
3,625	eBay, Inc.	\$ 254,511
725	Etsy, Inc.*	149,234
1,099	Gap, Inc. (The)	36,981
813	Genuine Parts Co.	102,820
5,940	Home Depot, Inc. (The)	1,894,207
1,338	L Brands, Inc.	96,416
1,596	LKQ Corp.*	78,555
3,940	Lowe's Cos., Inc.	764,242
395	O'Reilly Automotive, Inc.*	223,653
221	Pool Corp.	101,364
1,987	Ross Stores, Inc.	246,388
2,752	Target Corp.	665,269
6,736	TJX Cos., Inc. (The)	454,141
641	Tractor Supply Co.	119,265
307	Ulta Beauty, Inc.*	106,151
		<u>14,459,493</u>
<b>Semiconductors &amp; Semiconductor Equipment – 5.7%</b>		
6,794	Advanced Micro Devices, Inc.*	638,160
2,081	Analog Devices, Inc.	358,265
5,121	Applied Materials, Inc.	729,230
2,281	Broadcom, Inc.	1,087,672
735	Enphase Energy, Inc.*	134,968
22,509	Intel Corp.	1,263,655
867	KLA Corp.	281,090
798	Lam Research Corp.	519,259
1,529	Maxim Integrated Products, Inc.*	161,096
1,506	Microchip Technology, Inc.	225,508
6,299	Micron Technology, Inc.*	535,289
244	Monolithic Power Systems, Inc.	91,122
3,465	NVIDIA Corp.	2,772,347
1,542	NXP Semiconductors NV	317,220
627	Qorvo, Inc.*	122,673
6,281	QUALCOMM, Inc.	897,743
914	Skyworks Solutions, Inc.	175,260
947	Teradyne, Inc.	126,860
5,133	Texas Instruments, Inc.	987,076
1,375	Xilinx, Inc.	198,880
		<u>11,623,373</u>
<b>Software &amp; Services – 13.9%</b>		
3,544	Accenture plc Class A	1,044,736
2,666	Adobe, Inc.*	1,561,316
925	Akamai Technologies, Inc.*	107,855
494	ANSYS, Inc.*	171,448
1,236	Autodesk, Inc.*	360,788
2,362	Automatic Data Processing, Inc.	469,140
655	Broadridge Financial Solutions, Inc.	105,802
1,579	Cadence Design Systems, Inc.*	216,039
675	Citrix Systems, Inc.	79,157
2,989	Cognizant Technology Solutions Corp. Class A	207,018
1,390	DXC Technology Co.*	54,127

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – (continued)</b>		
3,502	Fidelity National Information Services, Inc.	\$ 496,128
3,218	Fiserv, Inc.*	343,972
462	FleetCor Technologies, Inc.*	118,300
766	Fortinet, Inc.*	182,453
485	Gartner, Inc.*	117,467
1,660	Global Payments, Inc.	311,316
5,015	International Business Machines Corp.	735,149
1,526	Intuit, Inc.	747,999
447	Jack Henry & Associates, Inc.	73,089
4,880	Mastercard, Inc. Class A	1,781,639
42,073	Microsoft Corp.	11,397,576
3,235	NortonLifeLock, Inc.	88,057
10,127	Oracle Corp.	788,286
1,810	Paychex, Inc.	194,213
286	Paycom Software, Inc.*	103,952
6,564	PayPal Holdings, Inc.*	1,913,275
595	PTC, Inc.*	84,050
5,148	salesforce.com, Inc.*	1,257,502
1,091	ServiceNow, Inc.*	599,559
842	Synopsys, Inc.*	232,215
234	Tyler Technologies, Inc.*	105,855
553	VeriSign, Inc.*	125,912
9,440	Visa, Inc. Class A	2,207,261
2,214	Western Union Co. (The)	50,856
		<u>28,433,507</u>
<b>Technology Hardware &amp; Equipment – 7.6%</b>		
3,333	Amphenol Corp. Class A	228,011
87,628	Apple, Inc.	12,001,531
317	Arista Networks, Inc.*	114,852
786	CDW Corp.	137,275
23,606	Cisco Systems, Inc.	1,251,118
4,344	Corning, Inc.	177,670
333	F5 Networks, Inc.*	62,158
7,290	Hewlett Packard Enterprise Co.	106,288
6,610	HP, Inc.	199,556
209	IPG Photonics Corp.*	44,051
1,798	Juniper Networks, Inc.	49,175
1,053	Keysight Technologies, Inc.*	162,594
937	Motorola Solutions, Inc.	203,188
1,216	NetApp, Inc.	99,493
1,109	Seagate Technology Holdings plc	97,514
1,839	TE Connectivity Ltd.	248,651
1,452	Trimble, Inc.*	118,817
1,757	Western Digital Corp.*	125,046
305	Zebra Technologies Corp. Class A*	161,494
		<u>15,588,482</u>
<b>Telecommunication Services – 1.5%</b>		
39,866	AT&T, Inc.	1,147,344
5,649	Lumen Technologies, Inc.	76,770
3,262	T-Mobile US, Inc.*	472,435

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Telecommunication Services – (continued)</b>		
23,139	Verizon Communications, Inc.	\$ 1,296,478
		<u>2,993,027</u>
<b>Transportation – 1.9%</b>		
699	Alaska Air Group, Inc.*	42,157
3,649	American Airlines Group, Inc.*	77,395
782	CH Robinson Worldwide, Inc.	73,250
12,825	CSX Corp.	411,426
3,380	Delta Air Lines, Inc.*	146,219
947	Expeditors International of Washington, Inc.	119,890
1,366	FedEx Corp.	407,519
467	JB Hunt Transport Services, Inc.	76,098
504	Kansas City Southern	142,818
1,415	Norfolk Southern Corp.	375,555
535	Old Dominion Freight Line, Inc.	135,783
3,313	Southwest Airlines Co.*	175,887
3,734	Union Pacific Corp.	821,219
1,817	United Airlines Holdings, Inc.*	95,011
4,039	United Parcel Service, Inc. Class B	839,991
		<u>3,940,218</u>
<b>Utilities – 2.4%</b>		
3,755	AES Corp. (The)	97,893
1,446	Alliant Energy Corp.	80,629
1,445	Ameren Corp.	115,658
2,782	American Electric Power Co., Inc.	235,329
1,032	American Water Works Co., Inc.	159,062
741	Atmos Energy Corp.	71,218
3,042	CenterPoint Energy, Inc.	74,590
1,628	CMS Energy Corp.	96,182
1,885	Consolidated Edison, Inc.	135,192
4,529	Dominion Energy, Inc.	333,199
1,108	DTE Energy Co.	143,597
4,178	Duke Energy Corp.	412,452
2,087	Edison International	120,670
1,137	Entergy Corp.	113,359
1,244	Evergy, Inc.	75,175
1,954	Eversource Energy	156,789
5,447	Exelon Corp.	241,357
3,078	FirstEnergy Corp.	114,532
11,008	NextEra Energy, Inc.	806,666
2,089	NiSource, Inc.	51,180
1,439	NRG Energy, Inc.	57,992
601	Pinnacle West Capital Corp.	49,264
4,377	PPL Corp.	122,425
2,826	Public Service Enterprise Group, Inc.	168,825
1,666	Sempra Energy	220,712
5,865	Southern Co. (The)	354,891
1,773	WEC Energy Group, Inc.	157,708

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Utilities – (continued)</b>		
2,991	Xcel Energy, Inc.	\$ 197,047
		<u>4,963,593</u>
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$50,498,172)</b>		
<u>\$ 202,975,564</u>		
Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(a)</sup> – 0.0%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
24,800	0.026%	\$ 24,800
<b>(Cost \$24,800)</b>		
<b>TOTAL INVESTMENTS – 99.2% (Cost \$50,720,472)</b>		
<u>\$ 203,000,364</u>		
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.8%</b>		
<u>1,656,701</u>		
<b>NET ASSETS – 100.0%</b>		
<u>\$ 204,657,065</u>		

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

\* Security is currently in default and/or non-income producing.

(a) Represents an Affiliated Issuer.

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

**Investment Abbreviation:**

REIT—Real Estate Investment Trust



### ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2021, 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	8	09/17/2021	\$1,715,440	\$21,889

# Schedule of Investments

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.1%</b>		
<b>Banks – 0.4%</b>		
573	SVB Financial Group*	\$ 318,834
<b>Capital Goods – 9.3%</b>		
2,862	Allegion plc	398,677
6,197	AMETEK, Inc.	827,300
24,798	AZEK Co., Inc. (The)*	1,052,923
2,563	Cummins, Inc.	624,885
5,564	Fortive Corp.	388,033
7,411	ITT, Inc.	678,774
5,353	Rockwell Automation, Inc.	1,531,065
6,394	Trane Technologies plc	1,177,391
1,205	TransDigm Group, Inc.*	779,984
		<u>7,459,032</u>
<b>Commercial &amp; Professional Services – 4.4%</b>		
17,930	CoStar Group, Inc.*	1,484,962
5,349	TransUnion	587,374
8,376	Verisk Analytics, Inc.	1,463,455
		<u>3,535,791</u>
<b>Consumer Durables &amp; Apparel – 2.4%</b>		
5,254	Lululemon Athletica, Inc.*	1,917,552
<b>Consumer Services – 5.1%</b>		
7,378	Chegg, Inc.*	613,185
8,904	Expedia Group, Inc.*	1,457,674
2,636	Wingstop, Inc.	415,513
6,072	Wynn Resorts Ltd.*	742,606
7,519	Yum! Brands, Inc.	864,910
		<u>4,093,888</u>
<b>Diversified Financials – 2.5%</b>		
8,348	Discover Financial Services	987,485
1,514	MarketAxess Holdings, Inc.	701,875
4,176	Tradeweb Markets, Inc. Class A	353,123
		<u>2,042,483</u>
<b>Energy – 0.8%</b>		
5,092	Cheniere Energy, Inc.*	441,680
1,239	Pioneer Natural Resources Co.	201,362
		<u>643,042</u>
<b>Food, Beverage &amp; Tobacco – 3.4%</b>		
12,785	Coca-Cola Europacific Partners plc	758,406
13,165	McCormick & Co., Inc. (Non-Voting)	1,162,733
36,251	Utz Brands, Inc.	789,909
		<u>2,711,048</u>
<b>Health Care Equipment &amp; Services – 13.1%</b>		
1,943	Align Technology, Inc.*	1,187,173
12,693	Certara, Inc.*	359,593
10,309	Guardant Health, Inc.*	1,280,275
2,352	IDEXX Laboratories, Inc.*	1,485,405
5,560	Insulet Corp.*	1,526,276
6,699	Veeva Systems, Inc. Class A*	2,083,054
4,624	West Pharmaceutical Services, Inc.	1,660,478

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Equipment &amp; Services – (continued)</b>		
5,990	Zimmer Biomet Holdings, Inc.	\$ 963,312
		<u>10,545,566</u>
<b>Materials – 3.9%</b>		
15,579	Ball Corp.	1,262,210
18,478	Danimer Scientific, Inc.* <sup>(a)</sup>	462,874
2,807	Martin Marietta Materials, Inc.	987,531
2,427	PPG Industries, Inc.	412,032
		<u>3,124,647</u>
<b>Media &amp; Entertainment – 5.1%</b>		
7,769	Bumble, Inc. Class A* <sup>(a)</sup>	447,494
8,470	Live Nation Entertainment, Inc.*	741,887
9,559	Match Group, Inc.*	1,541,389
5,649	Pinterest, Inc. Class A*	445,989
1,853	Spotify Technology SA*	510,668
6,464	Twitter, Inc.*	444,788
		<u>4,132,215</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 8.6%</b>		
2,678	10X Genomics, Inc. Class A*	524,406
8,922	Adaptive Biotechnologies Corp.*	364,553
7,683	Agilent Technologies, Inc.	1,135,624
9,249	Agios Pharmaceuticals, Inc.*	509,712
11,058	Catalent, Inc.*	1,195,591
11,907	Genmab A/S ADR*	486,163
8,144	Neurocrine Biosciences, Inc.*	792,574
7,455	PerkinElmer, Inc.	1,151,127
5,070	Seagen, Inc.*	800,452
		<u>6,960,202</u>
<b>Real Estate Investment Trusts – 1.3%</b>		
7,673	Equity LifeStyle Properties, Inc.	570,181
3,430	Simon Property Group, Inc.	447,546
		<u>1,017,727</u>
<b>Retailing – 7.4%</b>		
3,775	Burlington Stores, Inc.*	1,215,512
3,946	Dollar Tree, Inc.*	392,627
9,214	Etsy, Inc.*	1,896,610
1,556	O'Reilly Automotive, Inc.*	881,023
884	RH*	600,236
2,726	Ulta Beauty, Inc.*	942,569
		<u>5,928,577</u>
<b>Semiconductors &amp; Semiconductor Equipment – 5.7%</b>		
5,399	Cree, Inc.*	528,724
6,877	Entegris, Inc.	845,665
14,598	Marvell Technology, Inc.	851,501
5,906	Microchip Technology, Inc.	884,365
4,996	MKS Instruments, Inc.	889,038
16,374	ON Semiconductor Corp.*	626,797
		<u>4,626,090</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – 20.7%</b>		
3,100	ANSYS, Inc.*	\$ 1,075,886
3,396	Avalara, Inc.*	549,473
4,189	Bill.com Holdings, Inc.*	767,341
3,164	C3.ai, Inc. Class A <sup>(a)</sup>	197,845
13,009	Cadence Design Systems, Inc.*	1,779,891
7,818	DocuSign, Inc.*	2,185,678
10,549	Dynatrace, Inc.*	616,273
3,028	HubSpot, Inc.*	1,764,476
3,964	Okta, Inc.*	969,911
4,161	Palo Alto Networks, Inc.*	1,543,939
2,882	Paycom Software, Inc.*	1,047,521
1,738	Procure Technologies, Inc. <sup>(a)</sup>	165,023
4,700	RingCentral, Inc. Class A*	1,365,726
9,955	Splunk, Inc.*	1,439,294
5,820	UiPath, Inc. Class A*	395,353
3,702	Zscaler, Inc.*	799,854
		<u>16,663,484</u>
<b>Technology Hardware &amp; Equipment – 3.1%</b>		
20,268	Amphenol Corp. Class A	1,386,534
6,989	Keysight Technologies, Inc.*	1,079,171
		<u>2,465,705</u>
<b>Transportation – 1.9%</b>		
4,485	Old Dominion Freight Line, Inc.	1,138,293
1,787	Saia, Inc.*	374,359
		<u>1,512,652</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$54,389,890)</b>		<b>\$79,698,535</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(b)</sup> – 1.2%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
987,086	0.026%	\$ 987,086
<b>(Cost \$987,086)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$55,376,976)</b>		<b>\$80,685,621</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(b)</sup> – 1.6%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,277,305	0.026%	\$ 1,277,305
<b>(Cost \$1,277,305)</b>		
<b>TOTAL INVESTMENTS – 101.9%</b>		
<b>(Cost \$56,654,281)</b>		<b>\$81,962,926</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (1.9)%</b>		<b>(1,504,614)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$80,458,312</b>

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

\* Security is currently in default and/or non-income producing.

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

(b) Represents an Affiliated Issuer.

**Investment Abbreviation:**

ADR—American Depositary Receipt

# Schedule of Investments

June 30, 2021 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – 96.9%</b>			<b>Common Stocks – (continued)</b>		
<b>Australia – 10.4%</b>			<b>Finland – (continued)</b>		
19,634	BHP Group Ltd. (Materials)	\$ 714,291	3,684	Nokian Renkaat OYJ (Automobiles & Components)	\$ 148,826
34,859	BHP Group plc (Materials)	1,031,512			1,148,506
52,639	Brambles Ltd. (Commercial & Professional Services)	451,745	<b>France – 11.5%</b>		
17,022	Commonwealth Bank of Australia (Banks)	1,274,652	2,432	ALD SA (Transportation) <sup>(a)</sup>	36,503
16,046	Endeavour Group Ltd. (Food & Staples Retailing)*	75,692	2,113	Arkema SA (Materials)	265,571
49,386	Fortescue Metals Group Ltd. (Materials)	862,720	16,494	BNP Paribas SA (Banks)	1,035,158
43,804	Glencore plc (Materials)*	188,011	5,494	Cie de Saint-Gobain (Capital Goods)	362,581
53,719	Goodman Group (REIT)	850,140	3,557	Dassault Systemes SE (Software & Services)	863,270
7,514	JB Hi-Fi Ltd. (Retailing)	284,768	3,795	Gecina SA (REIT)	581,628
5,359	Mineral Resources Ltd. (Materials)	215,250	579	Hermes International (Consumer Durables & Apparel)	844,941
40,881	National Australia Bank Ltd. (Banks)	803,672	2,917	IPSOS (Media & Entertainment)	123,075
3,289	Premier Investments Ltd. (Retailing)	70,428	1,169	Kering SA (Consumer Durables & Apparel)	1,024,299
4,609	Rio Tinto Ltd. (Materials)	436,959	7,670	Legrand SA (Capital Goods)	812,892
13,291	Rio Tinto plc ADR (Materials)	1,114,982	1,992	L'Oreal SA (Household & Personal Products)	889,615
24,356	Sonic Healthcare Ltd. (Health Care Equipment & Services)	701,829	2,174	LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel)	1,710,192
43,873	Treasury Wine Estates Ltd. (Food, Beverage & Tobacco)	384,165	9,511	Publicis Groupe SA (Media & Entertainment)	608,657
21,290	Wesfarmers Ltd. (Retailing)	943,851	37,923	Rexel SA (Capital Goods)*	794,038
18,766	Woolworths Group Ltd. (Food & Staples Retailing)	537,016	6,082	Rothschild & Co. (Diversified Financials)	236,184
		10,941,683	1,556	Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)	736,440
<b>Austria – 0.0%</b>			26,419	Societe Generale SA (Banks)	781,511
692	Mondi plc (Materials)	18,219	733	Teleperformance (Commercial & Professional Services)	297,664
<b>Belgium – 0.1%</b>			458	Trigano SA (Automobiles & Components)	94,700
2,653	Tessenderlo Group SA (Materials)*	112,091			12,098,919
<b>Brazil – 0.1%</b>			<b>Germany – 11.2%</b>		
2,734	Yara International ASA (Materials)	144,066	2,969	adidas AG (Consumer Durables & Apparel)	1,107,906
<b>China – 0.5%</b>			5,341	Allianz SE (Registered) (Insurance)	1,332,884
248,400	Chow Tai Fook Jewellery Group Ltd. (Retailing)	567,550	5,050	Aurubis AG (Materials)	468,726
<b>Denmark – 2.2%</b>			7,713	Bayerische Motoren Werke AG (Automobiles & Components)	817,698
114	AP Moller — Maersk A/S Class A (Transportation)	317,103	561	Bayerische Motoren Werke AG (Preference) (Automobiles & Components) <sup>(b)</sup>	50,467
220	AP Moller — Maersk A/S Class B (Transportation)	633,360	7,793	Brenntag SE (Capital Goods)	725,313
3,943	DSV PANALPINA A/S (Transportation)	920,446	4,837	Daimler AG (Registered) (Automobiles & Components)	432,228
1,097	Pandora A/S (Consumer Durables & Apparel)	148,001	17,757	Deutsche Post AG (Registered) (Transportation)	1,209,335
3,706	Solar A/S Class B (Capital Goods)	322,273	40,100	Deutsche Telekom AG (Registered) (Telecommunication Services)	848,115
		2,341,183			
<b>Finland – 1.1%</b>					
23,627	Kesko OYJ Class B (Food & Staples Retailing)	872,460			
23,745	Nokia OYJ (Technology Hardware & Equipment)*	127,220			

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Germany – (continued)</b>		
1,970	E.ON SE (Utilities)	\$ 22,792
4,405	Gerresheimer AG (Pharmaceuticals, Biotechnology & Life Sciences)	487,226
1,202	Hapag-Lloyd AG (Transportation) <sup>(a)</sup>	276,280
7,009	Henkel AG & Co. KGaA (Preference) (Household & Personal Products) <sup>(b)</sup>	740,249
1,880	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	75,620
4,486	Merck KGaA (Pharmaceuticals, Biotechnology & Life Sciences)	860,757
7,609	Porsche Automobil Holding SE (Preference) (Automobiles & Components) <sup>(b)</sup>	816,832
196	Rheinmetall AG (Capital Goods)	19,367
2,839	SAP SE (Software & Services)	398,765
846	Sixt SE (Preference) (Transportation) <sup>(b)</sup>	68,264
4,687	SUESS MicroTec SE (Semiconductors & Semiconductor Equipment)*	154,072
3,632	Volkswagen AG (Preference) (Automobiles & Components) <sup>(b)</sup>	910,657
		<u>11,823,553</u>
<b>Hong Kong – 3.0%</b>		
125,000	AIA Group Ltd. (Insurance)	1,550,697
30,500	CK Asset Holdings Ltd. (Real Estate)	209,932
22,000	CLP Holdings Ltd. (Utilities)	217,423
4,300	Link REIT (REIT)	41,604
23,500	Sun Hung Kai Properties Ltd. (Real Estate)	349,256
45,000	Techtronic Industries Co. Ltd. (Capital Goods)	784,214
		<u>3,153,126</u>
<b>Ireland – 0.0%</b>		
929	Smurfit Kappa Group plc (Materials)	50,522
<b>Israel – 0.0%</b>		
2,710	Plus500 Ltd. (Diversified Financials)	50,093
<b>Italy – 1.0%</b>		
126,502	Banco BPM SpA (Banks)	407,776
51,937	Mediobanca Banca di Credito Finanziario SpA (Banks)*	607,671
		<u>1,015,447</u>
<b>Japan – 25.6%</b>		
2,600	Achilles Corp. (Materials)	31,859
10,000	Acom Co. Ltd. (Diversified Financials)	43,634
14,000	Aeon Co. Ltd. (Food & Staples Retailing)	375,827

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>		
49,000	Astellas Pharma, Inc. (Pharmaceuticals, Biotechnology & Life Sciences)	\$ 853,906
6,800	Astena Holdings Co. Ltd. (Health Care Equipment & Services)	38,935
6,900	Bridgestone Corp. (Automobiles & Components)	313,621
7,400	Chubu Electric Power Co., Inc. (Utilities)	90,536
9,400	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	372,584
21,900	Citizen Watch Co. Ltd. (Technology Hardware & Equipment)	80,887
9,400	Daicel Corp. (Materials)	77,343
37,700	Daiichi Sankyo Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	813,306
23,400	Daiwa House Industry Co. Ltd. (Real Estate)	703,603
9,100	Daiwa Securities Group, Inc. (Diversified Financials)	49,992
11,800	DeNA Co. Ltd. (Media & Entertainment)	251,538
1,100	Dentsu Group, Inc. (Media & Entertainment)	39,466
2,700	DIC Corp. (Materials)	68,295
200	Disco Corp. (Semiconductors & Semiconductor Equipment)	60,810
8,700	Ebara Corp. (Capital Goods)	428,545
163,600	ENEOS Holdings, Inc. (Energy)	685,615
5,500	France Bed Holdings Co. Ltd. (Health Care Equipment & Services)	45,194
4,300	Fujitsu Ltd. (Software & Services)	804,525
1,300	Gunze Ltd. (Consumer Durables & Apparel)	54,143
700	Hikari Tsushin, Inc. (Retailing)	123,022
34,700	Hitachi Metals Ltd. (Materials)	663,115
14,000	Hokkaido Gas Co. Ltd. (Utilities)	194,779
3,400	Hoya Corp. (Health Care Equipment & Services)	449,719
7,300	Ichinen Holdings Co. Ltd. (Transportation)	80,026
28,400	Inpex Corp. (Energy)	212,557
1,500	I-PEX, Inc. (Technology Hardware & Equipment)	33,157
16,200	Japan Tobacco, Inc. (Food, Beverage & Tobacco)	306,153
5,300	Kao Corp. (Household & Personal Products)	326,798
1,500	KDDI Corp. (Telecommunication Services)	46,734
35,800	Kirin Holdings Co. Ltd. (Food, Beverage & Tobacco)	698,667

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – (continued)</b>			<b>Common Stocks – (continued)</b>		
<b>Japan – (continued)</b>			<b>Japan – (continued)</b>		
7,600	Komori Corp. (Capital Goods)	\$ 55,757	7,800	Seiko Epson Corp. (Technology Hardware & Equipment)	\$ 137,109
6,400	Konami Holdings Corp. (Media & Entertainment)	383,295	3,000	Sekisui House Ltd. (Consumer Durables & Apparel)	61,604
23,300	Konica Minolta, Inc. (Technology Hardware & Equipment)	129,087	800	Seven & i Holdings Co. Ltd. (Food & Staples Retailing)	38,321
6,000	K's Holdings Corp. (Retailing)	68,954	2,100	Shionogi & Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	109,444
5,600	Macromill, Inc. (Media & Entertainment)	43,047	13,000	SoftBank Group Corp. (Telecommunication Services)	906,644
13,200	Marui Group Co. Ltd. (Retailing)	249,051	45,500	Sojitz Corp. (Capital Goods)	137,631
35,100	Mazda Motor Corp. (Automobiles & Components)*	331,151	18,700	Subaru Corp. (Automobiles & Components)	370,625
2,900	Meiji Electric Industries Co. Ltd. (Capital Goods)	37,482	51,200	Sumitomo Corp. (Capital Goods)	686,512
6,400	Mitsubishi Electric Corp. (Capital Goods)	92,910	13,600	Sumitomo Dainippon Pharma Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	285,249
65,300	Mitsubishi HC Capital, Inc. (Diversified Financials)	350,171	8,900	Sumitomo Mitsui Financial Group, Inc. (Banks)	306,801
190,000	Mitsubishi UFJ Financial Group, Inc. (Banks)	1,023,389	1,000	Taisei Corp. (Capital Goods)	32,820
2,000	Mitsuboshi Belting Ltd. (Capital Goods)	31,561	29,300	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	983,325
39,600	Mitsui & Co. Ltd. (Capital Goods)	892,018	1,300	THK Co. Ltd. (Capital Goods)	38,795
5,000	Mitsui OSK Lines Ltd. (Transportation)	240,310	2,300	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	994,484
12,100	NEC Corp. (Software & Services)	622,598	9,400	Tokyo Seimitsu Co. Ltd. (Semiconductors & Semiconductor Equipment)	424,367
34,300	NGK Insulators Ltd. (Capital Goods)	577,261	4,200	Tokyotokeiba Co. Ltd. (Consumer Services)	171,631
1,500	Nihon Unisys Ltd. (Software & Services)	45,139	4,000	Toshiba TEC Corp. (Technology Hardware & Equipment)	164,478
18,600	Nippon Telegraph & Telephone Corp. (Telecommunication Services)	486,301	33,700	Tosoh Corp. (Materials)	581,083
16,400	Nippon Yusen KK (Transportation)	832,269	14,400	Toyo Tire Corp. (Automobiles & Components)	304,921
133,500	Nomura Holdings, Inc. (Diversified Financials)	679,446	2,200	Toyota Boshoku Corp. (Automobiles & Components)	45,664
124	Nomura Real Estate Master Fund, Inc. (REIT)	198,454	4,400	Toyota Tsusho Corp. (Capital Goods)	208,841
43,500	NTT Data Corp. (Software & Services)	679,070	1,600	Trend Micro, Inc. (Software & Services)	83,782
50,000	ORIX Corp. (Diversified Financials)	845,081	2,100	USS Co. Ltd. (Retailing)	36,709
16,900	Panasonic Corp. (Consumer Durables & Apparel)	194,595	3,700	Wacoal Holdings Corp. (Consumer Durables & Apparel)	83,808
19,800	Ricoh Co. Ltd. (Technology Hardware & Equipment)	222,870	99,200	Yamada Holdings Co. Ltd. (Retailing)	458,713
2,500	S Foods, Inc. (Food, Beverage & Tobacco)	74,078			27,017,724
8,100	Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	111,793			
3,000	Sawai Group Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)	133,848			
3,200	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	314,486			
			<b>Luxembourg – 0.9%</b>		
			1,174	APERAM SA (Materials)	60,292
			7,534	Eurofins Scientific SE (Pharmaceuticals, Biotechnology & Life Sciences)*	861,730
					922,022

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Netherlands – 4.9%</b>		
2,540	ASM International NV (Semiconductors & Semiconductor Equipment)	\$ 837,761
3,726	ASML Holding NV (Semiconductors & Semiconductor Equipment)	2,572,129
28,374	Koninklijke Ahold Delhaize NV (Food & Staples Retailing)	844,966
38,265	PostNL NV (Transportation)	207,908
19,161	Royal Dutch Shell plc Class A (Energy)	387,158
8,204	Royal Dutch Shell plc Class B ADR (Energy)	318,561
1,439	Van Lanschot Kempen NV CVA (Banks)	36,600
		<u>5,205,083</u>
<b>New Zealand – 0.2%</b>		
11,657	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Services)	253,591
<b>Norway – 1.7%</b>		
10,740	Aker BP ASA (Energy)	342,319
18,230	Golden Ocean Group Ltd. (Transportation)	201,429
18,698	Kid ASA (Retailing) <sup>(a)</sup>	231,061
98,445	Norsk Hydro ASA (Materials)	628,512
16,782	Stolt-Nielsen Ltd. (Transportation)	245,196
33,535	Wallenius Wilhelmsen ASA (Transportation)*	116,767
		<u>1,765,284</u>
<b>South Africa – 0.9%</b>		
24,581	Anglo American plc (Materials)	978,181
<b>Spain – 2.1%</b>		
10,609	Acerinox SA (Materials)	128,460
112,264	Banco Bilbao Vizcaya Argentaria SA (Banks)	696,372
72,734	Bankinter SA (Banks)	365,928
79,643	Iberdrola SA (Utilities)	971,219
		<u>2,161,979</u>
<b>Sweden – 1.9%</b>		
3,580	Boliden AB (Materials)*	137,757
1,795	Epiroc AB Class B (Capital Goods)	35,240
16,178	Investor AB Class A (Diversified Financials)	369,295
8,884	Investor AB Class B (Diversified Financials)	204,780
4,355	Lundin Energy AB (Energy)	154,396
18,516	Swedbank AB Class A (Banks)	344,711
11,753	Telefonaktiebolaget LM Ericsson Class B (Technology Hardware & Equipment)	147,781
27,200	Volvo AB Class B (Capital Goods)	655,504
		<u>2,049,464</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Switzerland – 8.4%</b>		
10,051	Adecco Group AG (Registered) (Commercial & Professional Services)	\$ 683,888
150	Bachem Holding AG (Registered) Class B (Pharmaceuticals, Biotechnology & Life Sciences)	88,974
7,072	Cie Financiere Richemont SA (Consumer Durables & Apparel)	961,936
2,345	Kuehne + Nagel International AG (Registered) (Transportation)	802,598
4,583	Logitech International SA (Registered) (Technology Hardware & Equipment)	556,570
1,479	Lonza Group AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)	1,048,547
8,394	Nestle SA (Registered) (Food, Beverage & Tobacco)	1,046,288
2,375	Novartis AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)	216,663
1,768	Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences)	666,250
2,894	Sika AG (Registered) (Materials)	948,184
5,846	STMicroelectronics NV (Semiconductors & Semiconductor Equipment)	212,534
1,194	Tecan Group AG (Registered) (Pharmaceuticals, Biotechnology & Life Sciences)	591,651
65,173	UBS Group AG (Registered) (Diversified Financials)	998,270
		<u>8,822,353</u>
<b>Ukraine – 0.1%</b>		
12,085	Ferrexpo plc (Materials)	71,690
<b>United Kingdom – 7.4%</b>		
29,481	3i Group plc (Diversified Financials)	478,443
15,810	AstraZeneca plc ADR (Pharmaceuticals, Biotechnology & Life Sciences) <sup>(c)</sup>	947,019
101,128	Aviva plc (Insurance)	567,728
23,050	Barclays plc (Banks)	54,699
3,207	Bellway plc (Consumer Durables & Apparel)	143,678
10,792	BP plc ADR (Energy)	285,125
30,557	British American Tobacco plc (Food, Beverage & Tobacco)	1,186,394
4,500	CK Hutchison Holdings Ltd. (Capital Goods)	35,032
13,905	Clarkson plc (Transportation)	614,346
29,081	CNH Industrial NV (Capital Goods)	482,386
9,935	Entain plc (Consumer Services)*	240,066
16,385	Halfords Group plc (Retailing)*	97,733
5,943	Imperial Brands plc (Food, Beverage & Tobacco)	128,147

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>United Kingdom – (continued)</b>		
412,080	ITV plc (Media & Entertainment)*	\$ 716,195
33,067	JD Sports Fashion plc (Retailing)	420,799
42,097	Legal & General Group plc (Insurance)	150,185
34,750	Melrose Industries plc (Capital Goods)	74,800
6,508	Next plc (Retailing)*	708,290
2,683	Persimmon plc (Consumer Durables & Apparel)	109,905
29,678	Tate & Lyle plc (Food, Beverage & Tobacco)	303,140
2,402	Vodafone Group plc ADR (Telecommunication Services)	41,146
		<u>7,785,256</u>
<b>United States – 1.7%</b>		
3,549	Ferguson plc (Capital Goods)	493,763
8,039	Schneider Electric SE (Capital Goods)	1,267,304
		<u>1,761,067</u>
<b>TOTAL COMMON STOCKS (Cost \$89,588,190)</b>		<b>\$102,258,652</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(d)</sup> – 0.1%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
112,379	0.026%	\$ 112,379
<b>(Cost \$112,379)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$89,700,569)</b>		<b>\$102,371,031</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(d)</sup> – 0.9%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
922,500	0.026%	\$ 922,500
<b>(Cost \$922,500)</b>		
<b>TOTAL INVESTMENTS – 97.9% (Cost \$90,623,069)</b>		<b>\$103,293,531</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 2.1%</b>		<b>2,255,476</b>
<b>NET ASSETS – 100.0%</b>		<b>\$105,549,007</b>

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

\* Security is currently in default and/or non-income producing.

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

(b) Preference Shares are a special type of equity investment that shares in the earnings of the company, has limited voting rights, and receives a greater dividend than applicable Common Shares.

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

(d) Represents an Affiliated Issuer.

#### Investment Abbreviations:

ADR—American Depositary Receipt

CVA—Dutch Certification

REIT—Real Estate Investment Trust

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At June 30, 2021, 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	22	09/17/2021	\$1,057,938	\$(13,897)
FTSE 100 Index	4	09/17/2021	386,245	(4,163)
Hang Seng Index	1	07/29/2021	184,369	(3,268)
MSCI Singapore Index	1	07/29/2021	26,433	(42)
SPI 200 Index	1	09/16/2021	135,422	(659)
TOPIX Index	3	09/09/2021	524,686	(1,881)
<b>Total Futures Contracts</b>				<b>\$(23,910)</b>



# Schedule of Investments

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 98.8%</b>		
<b>Automobiles &amp; Components – 1.1%</b>		
87,692	General Motors Co.*	\$ 5,188,736
<b>Banks – 9.7%</b>		
306,732	Bank of America Corp.	12,646,560
120,842	JPMorgan Chase & Co.	18,795,765
46,187	M&T Bank Corp.	6,711,433
152,528	Truist Financial Corp.	8,465,304
		46,619,062
<b>Capital Goods – 7.0%</b>		
32,765	Eaton Corp. plc	4,855,118
706,284	General Electric Co.	9,506,582
32,611	Honeywell International, Inc.	7,153,223
20,816	Illinois Tool Works, Inc.	4,653,625
33,286	L3Harris Technologies, Inc.	7,194,769
		33,363,317
<b>Commercial &amp; Professional Services – 1.0%</b>		
41,597	Waste Connections, Inc.	4,967,930
<b>Consumer Services – 1.7%</b>		
34,904	McDonald's Corp.	8,062,475
<b>Diversified Financials – 6.4%</b>		
41,451	American Express Co.	6,848,949
18,532	Berkshire Hathaway, Inc. Class B*	5,150,413
10,293	BlackRock, Inc.	9,006,066
107,278	Morgan Stanley	9,836,320
		30,841,748
<b>Energy – 4.9%</b>		
93,249	Chevron Corp.	9,766,900
102,751	ConocoPhillips	6,257,536
143,079	Devon Energy Corp.	4,176,476
37,670	Hess Corp.	3,289,345
		23,490,257
<b>Food &amp; Staples Retailing – 0.7%</b>		
25,366	Walmart, Inc.	3,577,113
<b>Food, Beverage &amp; Tobacco – 3.9%</b>		
124,102	Coca-Cola Co. (The)	6,715,160
22,253	Constellation Brands, Inc. Class A	5,204,754
109,357	Mondelez International, Inc. Class A	6,828,251
		18,748,165
<b>Health Care Equipment &amp; Services – 7.5%</b>		
158,785	Boston Scientific Corp.*	6,789,646
77,129	CVS Health Corp.	6,435,644
19,430	Guardant Health, Inc.*	2,413,012
14,481	Humana, Inc.	6,411,028
60,175	Medtronic plc	7,469,523
41,204	Zimmer Biomet Holdings, Inc.	6,626,427
		36,145,280
<b>Household &amp; Personal Products – 2.0%</b>		
72,196	Procter & Gamble Co. (The)	9,741,406

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Insurance – 2.4%</b>		
33,690	Chubb Ltd.	\$ 5,354,689
45,283	Marsh & McLennan Cos., Inc.	6,370,412
		11,725,101
<b>Materials – 5.1%</b>		
24,504	Ecolab, Inc.	5,047,089
120,146	Freeport-McMoRan, Inc.	4,458,618
15,961	Linde plc	4,614,325
16,425	Martin Marietta Materials, Inc.	5,778,479
32,886	Packaging Corp. of America	4,453,422
		24,351,933
<b>Media &amp; Entertainment – 5.9%</b>		
3,668	Alphabet, Inc. Class A*	8,956,486
164,145	Comcast Corp. Class A	9,359,548
55,928	Walt Disney Co. (The)*	9,830,464
		28,146,498
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 9.2%</b>		
6,740	Biogen, Inc.*	2,333,860
14,564	BioMarin Pharmaceutical, Inc.*	1,215,220
143,453	Bristol-Myers Squibb Co.	9,585,529
23,685	Eli Lilly & Co.	5,436,181
77,258	Johnson & Johnson	12,727,483
9,326	Neurocrine Biosciences, Inc.*	907,606
30,133	PerkinElmer, Inc.	4,652,837
14,416	Thermo Fisher Scientific, Inc.	7,272,440
		44,131,156
<b>Real Estate Investment Trusts – 5.2%</b>		
22,171	Alexandria Real Estate Equities, Inc.	4,033,792
24,699	AvalonBay Communities, Inc.	5,154,434
31,901	Boston Properties, Inc.	3,655,536
48,480	Equity Residential	3,732,960
38,034	Prologis, Inc.	4,546,204
12,397	Public Storage	3,727,654
		24,850,580
<b>Retailing – 3.0%</b>		
12,051	O'Reilly Automotive, Inc.*	6,823,397
20,295	Ross Stores, Inc.	2,516,580
21,589	Target Corp.	5,218,925
		14,558,902
<b>Semiconductors &amp; Semiconductor Equipment – 4.2%</b>		
22,966	Cree, Inc.*	2,249,060
10,599	KLA Corp.	3,436,302
95,956	Marvell Technology, Inc.	5,597,113
13,908	NXP Semiconductors NV	2,861,154
30,403	Texas Instruments, Inc.	5,846,497
		19,990,126
<b>Software &amp; Services – 5.5%</b>		
67,318	Cognizant Technology Solutions Corp. Class A	4,662,445

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – (continued)</b>		
51,960	Fidelity National Information Services, Inc.	\$ 7,361,173
20,485	Global Payments, Inc.	3,841,757
35,702	International Business Machines Corp.	5,233,556
34,770	Splunk, Inc.*	5,027,047
		<u>26,125,978</u>
<b>Technology Hardware &amp; Equipment – 1.7%</b>		
154,095	Cisco Systems, Inc.	8,167,035
<b>Telecommunication Services – 1.9%</b>		
314,650	AT&T, Inc.	9,055,627
<b>Transportation – 3.8%</b>		
21,410	Norfolk Southern Corp.	5,682,428
35,325	Union Pacific Corp.	7,769,027
92,788	United Airlines Holdings, Inc.*	4,851,885
		<u>18,303,340</u>
<b>Utilities – 5.0%</b>		
50,737	Ameren Corp.	4,060,990
26,284	Atmos Energy Corp.	2,526,155
58,993	CMS Energy Corp.	3,485,306
124,547	NextEra Energy, Inc.	9,126,804
73,091	Xcel Energy, Inc.	4,815,235
		<u>24,014,490</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$361,951,917)</b>		<b>\$474,166,255</b>
		<hr/>
Shares	Dividend Rate	Value
<b>Investment Company<sup>(a)</sup> – 1.0%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
4,660,318	0.026%	\$ 4,660,318
<b>(Cost \$4,660,318)</b>		
<b>TOTAL INVESTMENTS – 99.8%</b>		
<b>(Cost \$366,612,235)</b>		<b>\$478,826,573</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%</b>		<b>758,139</b>
<b>NET ASSETS – 100.0%</b>		<b>\$479,584,712</b>

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

\* Security is currently in default and/or non-income producing.

(a) Represents an Affiliated Issuer.

# Schedule of Investments

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.9%</b>		
<b>Automobiles &amp; Components – 1.3%</b>		
43,534	Aptiv plc*	\$ 6,849,204
<b>Banks – 7.2%</b>		
116,199	Citizens Financial Group, Inc.	5,330,048
106,845	East West Bancorp, Inc.	7,659,718
62,581	M&T Bank Corp.	9,093,645
64,760	Pinnacle Financial Partners, Inc.	5,717,660
13,234	Signature Bank	3,250,932
12,001	SVB Financial Group*	6,677,717
		37,729,720
<b>Capital Goods – 12.1%</b>		
38,619	Allegion plc	5,379,627
72,550	AMETEK, Inc.	9,685,425
32,164	Cummins, Inc.	7,841,905
108,329	Fastenal Co.	5,633,108
98,903	Fortive Corp.	6,897,495
17,930	IDEX Corp.	3,945,496
67,191	ITT, Inc.	6,154,024
13,218	L3Harris Technologies, Inc.	2,857,071
19,314	Rockwell Automation, Inc.	5,524,190
24,310	Trane Technologies plc	4,476,443
8,688	TransDigm Group, Inc.*	5,623,656
		64,018,440
<b>Commercial &amp; Professional Services – 0.7%</b>		
43,929	Booz Allen Hamilton Holding Corp.	3,741,872
<b>Consumer Durables &amp; Apparel – 1.1%</b>		
98,345	Capri Holdings Ltd.*	5,624,351
<b>Consumer Services – 4.4%</b>		
32,705	Expedia Group, Inc.*	5,354,136
45,144	Royal Caribbean Cruises Ltd.*	3,849,880
41,973	Wyndham Hotels & Resorts, Inc.	3,034,228
53,850	Wynn Resorts Ltd.*	6,585,855
36,722	Yum! Brands, Inc.	4,224,132
		23,048,231
<b>Diversified Financials – 3.5%</b>		
82,590	Bank of New York Mellon Corp. (The)	4,231,086
81,924	Carlyle Group, Inc. (The)	3,807,827
48,318	Discover Financial Services	5,715,536
34,882	Raymond James Financial, Inc.	4,531,172
		18,285,621
<b>Energy – 5.2%</b>		
272,339	Devon Energy Corp.	7,949,575
58,524	Diamondback Energy, Inc.	5,494,818
82,512	Hess Corp.	7,204,948
42,215	Pioneer Natural Resources Co.	6,860,782
		27,510,123
<b>Food &amp; Staples Retailing – 0.8%</b>		
87,264	Performance Food Group Co.*	4,231,431

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Food, Beverage &amp; Tobacco – 3.4%</b>		
66,380	Coca-Cola Europacific Partners plc	\$ 3,937,661
21,355	Constellation Brands, Inc. Class A	4,994,721
32,221	McCormick & Co., Inc. (Non-Voting)	2,845,759
224,521	Nomad Foods Ltd.*	6,347,209
		18,125,350
<b>Health Care Equipment &amp; Services – 4.5%</b>		
34,430	Centene Corp.*	2,510,980
15,472	Cooper Cos., Inc. (The)	6,131,089
41,248	Quest Diagnostics, Inc.	5,443,499
59,924	Zimmer Biomet Holdings, Inc.	9,636,978
		23,722,546
<b>Insurance – 6.1%</b>		
3,930	Alleghany Corp.*	2,621,585
21,498	American Financial Group, Inc.	2,681,231
117,293	Arch Capital Group Ltd.*	4,567,389
29,534	Arthur J Gallagher & Co.	4,137,123
58,268	Athene Holding Ltd. Class A*	3,933,090
57,799	Brown & Brown, Inc.	3,071,439
30,260	Globe Life, Inc.	2,882,265
2,682	Markel Corp.*	3,182,756
84,210	Principal Financial Group, Inc.	5,321,230
		32,398,108
<b>Materials – 6.4%</b>		
46,818	Ashland Global Holdings, Inc.	4,096,575
82,108	Ball Corp.	6,652,390
71,858	Corteva, Inc.	3,186,903
71,575	Freeport-McMoRan, Inc.	2,656,148
17,395	Martin Marietta Materials, Inc.	6,119,735
49,971	Packaging Corp. of America	6,767,073
26,643	PPG Industries, Inc.	4,523,182
		34,002,006
<b>Media &amp; Entertainment – 3.8%</b>		
111,073	Discovery, Inc. Class C*	3,218,896
22,822	Liberty Broadband Corp. Class C*	3,963,269
65,982	Live Nation Entertainment, Inc.*	5,779,363
61,171	Twitter, Inc.*	4,209,176
58,186	ViacomCBS, Inc.	2,630,007
		19,800,711
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 4.0%</b>		
11,131	Alnylam Pharmaceuticals, Inc.*	1,886,927
67,295	Catalent, Inc.*	7,275,936
22,525	Neurocrine Biosciences, Inc.*	2,192,133
48,013	PerkinElmer, Inc.	7,413,687
14,389	Seagen, Inc.*	2,271,735
		21,040,418
<b>Real Estate Investment Trusts – 9.9%</b>		
32,457	Alexandria Real Estate Equities, Inc.	5,905,227
23,473	AvalonBay Communities, Inc.	4,898,580

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Real Estate Investment Trusts – (continued)</b>		
29,456	Camden Property Trust	\$ 3,907,928
72,380	CubeSmart	3,352,642
102,920	Duke Realty Corp.	4,873,262
51,751	Equity LifeStyle Properties, Inc.	3,845,617
11,745	Essex Property Trust, Inc.	3,523,617
94,279	Healthpeak Properties, Inc.	3,138,548
84,277	Highwoods Properties, Inc.	3,806,792
101,107	Invitation Homes, Inc.	3,770,280
47,771	Kilroy Realty Corp.	3,326,772
64,043	Ryman Hospitality Properties, Inc.*	5,056,835
32,319	Welltower, Inc.	2,685,709
		<u>52,091,809</u>
<b>Retailing – 4.1%</b>		
39,976	Advance Auto Parts, Inc.	8,200,676
16,216	Burlington Stores, Inc.*	5,221,390
48,999	L Brands, Inc.	3,530,868
6,577	RH*	4,465,783
		<u>21,418,717</u>
<b>Semiconductors &amp; Semiconductor Equipment – 4.1%</b>		
196,779	Marvell Technology, Inc.	11,478,119
24,639	MKS Instruments, Inc.	4,384,510
156,502	ON Semiconductor Corp.*	5,990,897
		<u>21,853,526</u>
<b>Software &amp; Services – 1.3%</b>		
9,393	Paycom Software, Inc.*	3,414,074
24,402	Splunk, Inc.*	3,528,041
		<u>6,942,115</u>
<b>Technology Hardware &amp; Equipment – 4.2%</b>		
35,558	Keysight Technologies, Inc.*	5,490,511
37,295	Motorola Solutions, Inc.	8,087,421
303,185	Viavi Solutions, Inc.*	5,354,247
93,301	Vontier Corp.	3,039,746
		<u>21,971,925</u>
<b>Transportation – 3.5%</b>		
29,737	Old Dominion Freight Line, Inc.	7,547,251
13,460	Saia, Inc.*	2,819,735
154,380	United Airlines Holdings, Inc.*	8,072,530
		<u>18,439,516</u>
<b>Utilities – 8.3%</b>		
222,194	AES Corp. (The)	5,792,598
111,943	Alliant Energy Corp.	6,241,942
67,635	Ameren Corp.	5,413,505
21,252	American Water Works Co., Inc.	3,275,571
33,501	Atmos Energy Corp.	3,219,781
104,659	CMS Energy Corp.	6,183,254
40,384	NextEra Energy Partners LP	3,083,722
75,914	Public Service Enterprise Group, Inc.	4,535,102

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Utilities – (continued)</b>		
87,842	Xcel Energy, Inc.	\$ 5,787,031
		<u>43,532,506</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$389,087,660)</b>		<b>\$526,378,246</b>
<hr/>		
Shares	Dividend Rate	Value
<b>Investment Company<sup>(a)</sup> – 0.2%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,069,710	0.026%	\$ 1,069,710
<b>(Cost \$1,069,710)</b>		
<b>TOTAL INVESTMENTS – 100.1%</b>		
<b>(Cost \$390,157,370)</b>		<b>\$527,447,956</b>
<hr/>		
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%</b>		<b>(333,531)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$527,114,425</b>

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

\* Security is currently in default and/or non-income producing.

(a) Represents an Affiliated Issuer.

# Schedule of Investments

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.6%</b>		
<b>Automobiles &amp; Components – 1.1%</b>		
3,143	Adient plc*	\$ 142,063
20,799	American Axle & Manufacturing Holdings, Inc.*	215,270
52,345	Goodyear Tire & Rubber Co. (The)*	897,717
1,419	Tenneco, Inc. Class A*	27,415
1,331	Visteon Corp.*	160,971
1,081	Workhorse Group, Inc.*	17,934
		1,461,370
<b>Banks – 8.0%</b>		
3,259	1st Source Corp.	151,413
1,034	American National Bankshares, Inc.	32,147
8,571	Ameris Bancorp	433,950
13,865	Atlantic Capital Bancshares, Inc.*	353,003
4,882	Atlantic Union Bankshares Corp.	176,826
32,358	Bancorp, Inc. (The)*	744,558
1,425	Bridgewater Bancshares, Inc.*	23,014
7,036	Byline Bancorp, Inc.	159,225
6,952	Cadence BanCorp	145,158
857	Camden National Corp.	40,930
1,747	Capital Bancorp, Inc.*	35,726
656	Capital City Bank Group, Inc.	16,918
3,648	Columbia Banking System, Inc.	140,667
864	Customers Bancorp, Inc.*	33,687
28,364	CVB Financial Corp.	584,015
1,208	Equity Bancshares, Inc. Class A*	36,832
2,942	FB Financial Corp.	109,795
685	First Bancorp	28,023
20,196	First BanCorp	240,736
3,956	First Bank	53,564
17,684	First Foundation, Inc.	398,067
9,384	First Internet Bancorp	290,716
2,102	First Midwest Bancorp, Inc.	41,683
6,787	Fulton Financial Corp.	107,099
2,974	Glacier Bancorp, Inc.	163,808
8,614	Guaranty Bancshares, Inc.	293,479
1,684	Hancock Whitney Corp.	74,837
7,084	Hanmi Financial Corp.	135,021
6,025	Heartland Financial USA, Inc.	283,115
17,291	Home BancShares, Inc.	426,742
17,471	International Bancshares Corp.	750,205
6,909	Merchants Bancorp	271,109
239	Metropolitan Bank Holding Corp.*	14,393
1,310	Northrim BanCorp, Inc.	56,002
3,969	Old National Bancorp	69,894
7,990	Origin Bancorp, Inc.	339,255
1,738	Orrstown Financial Services, Inc.	40,096
11,374	PennyMac Financial Services, Inc.	702,003
1,989	Premier Financial Corp.	56,507
4,598	Republic First Bancorp, Inc.*	18,346
1,325	South Plains Financial, Inc.	30,647
654	Southern First Bancshares, Inc.*	33,459
6,724	Southside Bancshares, Inc.	257,059
2,510	Spirit of Texas Bancshares, Inc.	57,328

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Banks – (continued)</b>		
14,959	Towne Bank	\$ 455,053
718	Triumph Bancorp, Inc.*	53,312
17,184	Trustmark Corp.	529,267
13,909	United Bankshares, Inc.	507,678
2,077	United Community Banks, Inc.	66,485
2,974	Walker & Dunlop, Inc.	310,426
4,359	Washington Federal, Inc.	138,529
		10,511,807
<b>Capital Goods – 9.2%</b>		
2,270	AAR Corp.*	87,962
1,038	Argan, Inc.	49,606
6,165	Array Technologies, Inc.*	96,174
10,732	Atkore, Inc.*	761,972
234	Barnes Group, Inc.	11,993
11,198	Boise Cascade Co.	653,403
637	CIRCOR International, Inc.*	20,766
1,543	Columbus McKinnon Corp.	74,434
1,131	Comfort Systems USA, Inc.	89,111
6,263	Concrete Pumping Holdings, Inc.*	53,048
651	Douglas Dynamics, Inc.	26,489
1,550	EMCOR Group, Inc.	190,944
4,494	Encore Wire Corp.	340,600
6,098	EnerSys	595,958
957	Federal Signal Corp.	38,500
2,453	Franklin Electric Co., Inc.	197,761
1,248	GMS, Inc.*	60,079
18,240	GrafTech International Ltd.	211,949
20,803	H&E Equipment Services, Inc.	692,116
3,299	Herc Holdings, Inc.*	369,719
2,341	JELD-WEN Holding, Inc.*	61,475
1,360	Kennametal, Inc.	48,851
1,135	Masonite International Corp.*	126,882
4,759	Matrix Service Co.*	49,970
8,232	McGrath RentCorp	671,484
3,233	Miller Industries, Inc.	127,510
35,588	MRC Global, Inc.*	334,527
5,084	Nikola Corp.* <sup>(a)</sup>	91,817
1,145	Parsons Corp.*	45,067
8,904	Powell Industries, Inc.	275,579
14,562	Primoris Services Corp.	428,560
14,253	Quanex Building Products Corp.	354,045
2,980	RBC Bearings, Inc.*	594,272
12,351	Resideo Technologies, Inc.*	370,530
9,653	Rexnord Corp.	483,036
15,289	Rush Enterprises, Inc. Class A	661,096
1,897	Simpson Manufacturing Co., Inc.	209,505
826	Stem, Inc.*	29,744
10,907	Sterling Construction Co., Inc.*	263,186
17,326	Terex Corp.	825,064
7,589	Thermon Group Holdings, Inc.*	129,317
3,478	Titan Machinery, Inc.*	107,609
840	Transcat, Inc.*	47,468
4,439	Triton International Ltd.	232,337

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Capital Goods – (continued)</b>		
2,721	Vectrus, Inc.*	\$ 129,492
3,095	Vicor Corp.*	327,265
741	Wabash National Corp.	11,856
17,445	WillScot Mobile Mini Holdings Corp.*	486,192
		<u>12,146,320</u>
<b>Commercial &amp; Professional Services – 1.6%</b>		
670	ASGN, Inc.*	64,943
1,373	Barrett Business Services, Inc.	99,694
2,530	CBIZ, Inc.*	82,908
343	Cimpres plc*	37,185
16,635	Ennis, Inc.	357,985
766	Exponent, Inc.	68,335
693	Harsco Corp.*	14,151
2,011	HNI Corp.	88,424
320	Huron Consulting Group, Inc.*	15,728
2,064	Korn Ferry	149,743
16,628	Matthews International Corp. Class A	597,943
1,536	Steelcase, Inc. Class A	23,209
19,419	Team, Inc.*	130,107
776	TriNet Group, Inc.*	56,244
6,218	Upwork, Inc.*	362,447
		<u>2,149,046</u>
<b>Consumer Durables &amp; Apparel – 2.8%</b>		
1,583	Acushnet Holdings Corp.	78,200
12,219	Callaway Golf Co.*	412,147
801	G-III Apparel Group Ltd.*	26,321
7,784	GoPro, Inc. Class A*	90,684
508	iRobot Corp.*	47,442
1,128	LGI Homes, Inc.*	182,668
4,116	M/I Homes, Inc.*	241,486
5,683	Movado Group, Inc.	178,844
2,258	Nautilus, Inc.*	38,047
473	Oxford Industries, Inc.	46,751
16,398	Sonos, Inc.*	577,702
19,956	Steven Madden Ltd.	873,275
5,844	Taylor Morrison Home Corp.*	154,398
32,376	TRI Pointe Group, Inc.*	693,818
808	Vista Outdoor, Inc.*	37,394
		<u>3,679,177</u>
<b>Consumer Services – 3.0%</b>		
5,158	Century Casinos, Inc.*	69,272
1,082	Cheesecake Factory, Inc. (The)*	58,623
4,130	Dave & Buster's Entertainment, Inc.*	167,678
6,556	Everi Holdings, Inc.*	163,507
9,420	International Game Technology plc*	225,703
5,168	Monarch Casino & Resort, Inc.*	341,966
3,148	Nathan's Famous, Inc.	224,515
5,209	Noodles & Co.*	65,008
22,010	Red Rock Resorts, Inc. Class A*	935,425
7,225	Ruth's Hospitality Group, Inc.*	166,392
9,332	SeaWorld Entertainment, Inc.*	466,040

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Services – (continued)</b>		
1,014	Shake Shack, Inc. Class A*	\$ 108,518
9,074	Texas Roadhouse, Inc.	872,919
2,477	WW International, Inc.*	89,519
		<u>3,955,085</u>
<b>Diversified Financials – 5.0%</b>		
865	A-Mark Precious Metals, Inc.	40,222
28,183	Arbor Realty Trust, Inc. (REIT)	502,221
10,626	Artisan Partners Asset Management, Inc. Class A	540,013
1,240	Associated Capital Group, Inc. Class A	48,186
16,748	Banco Latinoamericano de Comercio Exterior SA Class E	257,417
45,912	BGC Partners, Inc. Class A	260,321
15,611	Capstead Mortgage Corp. (REIT)	95,852
4,089	Chimera Investment Corp. (REIT)	61,580
1,727	Cohen & Steers, Inc.	141,769
10,288	Cowen, Inc. Class A	422,322
6,442	Dynex Capital, Inc. (REIT)	120,208
4,810	Focus Financial Partners, Inc. Class A*	233,285
12,277	Great Ajax Corp. (REIT)	159,355
4,096	Greenhill & Co., Inc.	63,734
1,885	Hamilton Lane, Inc. Class A	171,761
1,259	Ladder Capital Corp. (REIT)	14,529
3,189	LendingClub Corp.*	57,817
46,668	MFA Financial, Inc. (REIT)	214,206
5,085	Moelis & Co. Class A	289,286
8,193	Open Lending Corp. Class A*	353,036
13,982	Oppenheimer Holdings, Inc. Class A	710,845
6,616	PJT Partners, Inc. Class A	472,250
656	PRA Group, Inc.*	25,236
4,212	PROG Holdings, Inc.	202,724
10,290	Pzena Investment Management, Inc. Class A	113,293
5,072	Regional Management Corp.	236,051
2,719	Virtus Investment Partners, Inc.	755,257
14,678	WisdomTree Investments, Inc.	91,004
		<u>6,653,780</u>
<b>Energy – 3.5%</b>		
240	Altus Midstream Co.	16,203
3,344	Bonanza Creek Energy, Inc.	157,402
1,155	Callon Petroleum Co.*	66,632
24,362	Centennial Resource Development, Inc. Class A*	165,174
5,459	ChampionX Corp.*	140,023
24,974	Comstock Resources, Inc.*	166,577
5,542	Earthstone Energy, Inc. Class A*	61,350
1,498	Golar LNG Ltd.*	19,849
9,399	Helix Energy Solutions Group, Inc.*	53,668
9,007	Kosmos Energy Ltd.*	31,164
3,389	Liberty Oilfield Services, Inc. Class A*	47,988
15,553	Magnolia Oil & Gas Corp. Class A*	243,093
12,609	Matador Resources Co.	454,050

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy – (continued)</b>		
326	Nabors Industries Ltd.*	\$ 37,242
14,146	Oceaneering International, Inc.*	220,253
25,179	Oil States International, Inc.*	197,655
28,681	Ovintiv, Inc.	902,591
520	PBF Energy, Inc. Class A*	7,956
10,199	PDC Energy, Inc.	467,012
1,727	Range Resources Corp.*	28,945
1,697	REX American Resources Corp.*	153,036
1,400	Scorpio Tankers, Inc.	30,870
15,893	SM Energy Co.	391,445
7,207	Southwestern Energy Co.*	40,864
1,430	Teekay Tankers Ltd. Class A*	20,621
13,013	US Silica Holdings, Inc.*	150,430
81,505	W&T Offshore, Inc.*	395,299
		<u>4,667,392</u>
<b>Food &amp; Staples Retailing – 0.9%</b>		
6,520	Ingles Markets, Inc. Class A	379,921
826	Natural Grocers by Vitamin Cottage, Inc.	8,871
17,114	Performance Food Group Co.*	829,858
		<u>1,218,650</u>
<b>Food, Beverage &amp; Tobacco – 0.2%</b>		
725	B&G Foods, Inc. <sup>(a)</sup>	23,780
1,174	John B Sanfilippo & Son, Inc.	103,981
1,707	Seneca Foods Corp. Class A*	87,194
		<u>214,955</u>
<b>Health Care Equipment &amp; Services – 8.5%</b>		
879	AMN Healthcare Services, Inc.*	85,245
6,662	AngioDynamics, Inc.*	180,740
16,672	Castlight Health, Inc. Class B*	43,847
40,774	Community Health Systems, Inc.*	629,551
888	Covetrus, Inc.*	23,976
1,035	CryoLife, Inc.*	29,394
14,935	Hanger, Inc.*	377,557
324	Health Catalyst, Inc.*	17,985
1,887	Heska Corp.*	433,500
15,127	InfuSystem Holdings, Inc.*	314,490
1,095	Inovalon Holdings, Inc. Class A*	37,318
1,985	Inspire Medical Systems, Inc.*	383,621
8,453	Integer Holdings Corp.*	796,273
732	iRadimed Corp.*	21,528
8,531	Joint Corp. (The)*	715,921
6,541	LeMaitre Vascular, Inc.	399,132
1,199	LivaNova plc*	100,848
6,233	Meridian Bioscience, Inc.*	138,248
11,169	Merit Medical Systems, Inc.*	722,188
1,143	Misonix, Inc.*	25,352
5,276	National HealthCare Corp.	368,792
19,153	Natus Medical, Inc.*	497,595
11,276	Neogen Corp.*	519,147
1,186	NextGen Healthcare, Inc.*	19,676

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Equipment &amp; Services – (continued)</b>		
1,152	OptimizeRx Corp.*	\$ 71,309
9,911	RadNet, Inc.*	333,902
3,139	Retractable Technologies, Inc.* <sup>(a)</sup>	36,287
23,254	Select Medical Holdings Corp.	982,714
2,826	Shockwave Medical, Inc.*	536,177
4,658	STAAR Surgical Co.*	710,345
2,605	Stereotaxis, Inc.*	25,112
7,477	Surmodics, Inc.*	405,627
12,367	Tenet Healthcare Corp.*	828,465
1,383	Triple-S Management Corp. Class B*	30,799
1,010	US Physical Therapy, Inc.	117,029
2,273	Utah Medical Products, Inc.	193,296
3,906	Varex Imaging Corp.*	104,759
		<u>11,257,745</u>
<b>Household &amp; Personal Products – 0.1%</b>		
440	Inter Parfums, Inc.	31,680
1,656	Oil-Dri Corp. of America	56,602
		<u>88,282</u>
<b>Insurance – 3.5%</b>		
25,217	American Equity Investment Life Holding Co.	815,013
4,259	AMERISAFE, Inc.	254,220
13,879	Argo Group International Holdings Ltd.	719,349
5,542	Crawford & Co. Class A	50,266
564	Enstar Group Ltd.*	134,751
65,642	Genworth Financial, Inc. Class A*	256,004
3,674	Goosehead Insurance, Inc. Class A	467,700
887	Investors Title Co.	154,897
905	James River Group Holdings Ltd.	33,956
4,338	Kinsale Capital Group, Inc. <sup>(b)</sup>	714,772
8,028	MBIA, Inc.*	88,308
170	National Western Life Group, Inc. Class A	38,146
13,345	Stewart Information Services Corp.	756,528
21,548	Tiptree, Inc.	200,396
		<u>4,684,306</u>
<b>Materials – 2.7%</b>		
7,779	AdvanSix, Inc.*	232,281
2,480	American Vanguard Corp.	43,425
11,732	Amyris, Inc.*	192,053
7,854	Arconic Corp.*	279,759
5,561	Coeur Mining, Inc.*	49,382
1,159	Constellium SE*	21,963
6,533	Glatfelter Corp.	91,266
3,763	Haynes International, Inc.	133,135
42,872	Hecla Mining Co.	318,968
537	Ingevity Corp.*	43,690
1,814	Innospec, Inc.	164,366
748	Intrepid Potash, Inc.*	23,831
10,045	Koppers Holdings, Inc.*	324,956

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – (continued)</b>			<b>Common Stocks – (continued)</b>		
<b>Materials – (continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (continued)</b>		
580	Kraton Corp.*	\$ 18,728	1,900	Atea Pharmaceuticals, Inc.*	\$ 40,812
940	Materion Corp.	70,829	34,266	Avid Bioservices, Inc.*	878,923
2,643	Minerals Technologies, Inc.	207,925	3,932	BioCryst Pharmaceuticals, Inc.*	62,165
1,269	MP Materials Corp.* <sup>(a)</sup>	46,775	66,689	BioDelivery Sciences International, Inc.*	238,747
2,294	Orion Engineered Carbons SA*	43,563	3,999	Bionano Genomics, Inc.*	29,313
18,220	Summit Materials, Inc. Class A*	634,967	822	Bridgebio Pharma, Inc.*	50,109
23,347	SunCoke Energy, Inc.	166,698	7,231	CareDx, Inc.*	661,781
6,734	Tronox Holdings plc Class A	150,842	1,483	Cassava Sciences, Inc.* <sup>(a)</sup>	126,708
857	United States Lime & Minerals, Inc.	119,200	17,793	Catalyst Pharmaceuticals, Inc.*	102,310
7,851	Warrior Met Coal, Inc.	135,037	2,322	ChemoCentryx, Inc.*	31,092
520	Worthington Industries, Inc.	31,814	2,250	Collegium Pharmaceutical, Inc.*	53,190
		3,545,453	7,376	Denali Therapeutics, Inc.*	578,573
			2,102	Design Therapeutics, Inc.*	41,809
<b>Media &amp; Entertainment – 4.9%</b>			31,807	Durect Corp.*	51,845
17,118	AMC Entertainment Holdings, Inc. Class A* <sup>(a)</sup>	970,248	6,480	Dynavax Technologies Corp.*	63,828
241	AMC Networks, Inc. Class A*	16,099	8,269	Eagle Pharmaceuticals, Inc.*	353,913
14,374	Cargurus, Inc.*	377,030	3,126	Editas Medicine, Inc.*	177,057
21,529	Cars.com, Inc.*	308,511	10,962	Eiger BioPharmaceuticals, Inc.*	93,396
34,302	Cinemark Holdings, Inc.*	752,929	6,585	Emergent BioSolutions, Inc.*	414,789
130	Daily Journal Corp.*	44,005	82,210	Endo International plc*	384,743
36,069	Entravision Communications Corp. Class A	240,941	1,687	Fate Therapeutics, Inc.*	146,415
16,210	Eventbrite, Inc. Class A*	307,990	2,111	FibroGen, Inc.*	56,216
23,666	EW Scripps Co. (The) Class A	482,550	13,445	Flexion Therapeutics, Inc.*	110,652
3,667	fuboTV, Inc.*	117,747	3,489	Gemini Therapeutics, Inc.*	22,574
21,172	Gray Television, Inc.	495,425	987	Global Blood Therapeutics, Inc.*	34,565
2,986	Hemisphere Media Group, Inc.*	35,235	4,118	Halozyne Therapeutics, Inc.*	186,998
22,672	IMAX Corp.*	487,448	15,232	Harvard Bioscience, Inc.*	126,883
2,182	John Wiley & Sons, Inc. Class A	131,313	4,134	Hookipa Pharma, Inc.*	37,867
6,926	Lions Gate Entertainment Corp. Class A*	143,368	1,508	Inovio Pharmaceuticals, Inc.*	13,979
2,842	Lions Gate Entertainment Corp. Class B*	52,009	2,671	Intellia Therapeutics, Inc.*	432,462
706	Magnite, Inc.*	23,891	3,888	Invitae Corp.* <sup>(a)</sup>	131,142
9,494	QuinStreet, Inc.*	176,398	27,698	Kadmon Holdings, Inc.*	107,191
374	TechTarget, Inc.*	28,981	115	Karuna Therapeutics, Inc.*	13,109
75,886	TrueCar, Inc.*	428,756	212	Krystal Biotech, Inc.*	14,416
19,641	Yelp, Inc.*	784,854	5,150	Medpace Holdings, Inc.*	909,644
		6,405,728	14,142	MEI Pharma, Inc.*	40,305
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 12.3%</b>			16,112	Myriad Genetics, Inc.*	492,705
10,364	ACADIA Pharmaceuticals, Inc.*	252,778	383	NanoString Technologies, Inc.*	24,815
40,913	Affimed NV*	347,760	2,041	Nuvation Bio, Inc.*	19,002
12,804	Aldeyra Therapeutics, Inc.*	145,069	7,832	Ocugen, Inc.*	62,891
694	Alecto, Inc.*	14,456	98,443	OPKO Health, Inc.* <sup>(a)</sup>	398,694
10,494	Allogene Therapeutics, Inc.*	273,684	17,756	Organogenesis Holdings, Inc.*	295,105
14,419	Amicus Therapeutics, Inc.*	138,999	8,256	Pacific Biosciences of California, Inc.*	288,712
38,698	Amneal Pharmaceuticals, Inc.*	198,134	1,580	Personalis, Inc.*	39,974
33,676	Amphastar Pharmaceuticals, Inc.*	678,908	23,085	Phibro Animal Health Corp. Class A	666,695
8,470	ANI Pharmaceuticals, Inc.*	296,873	17,251	Prestige Consumer Healthcare, Inc.*	898,777
4,782	Apellis Pharmaceuticals, Inc.*	302,222	845	Protagonist Therapeutics, Inc.*	37,924
11,329	Ardelyx, Inc.*	85,874	1,083	Prothena Corp. plc*	55,677
8,355	Arrowhead Pharmaceuticals, Inc.*	691,961	1,534	Puma Biotechnology, Inc.*	14,082
			761	Recursion Pharmaceuticals, Inc. Class A*	27,776
			47,557	Selecta Biosciences, Inc.*	198,788
			14,286	SIGA Technologies, Inc.*	89,716



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (continued)</b>		
5,212	Sorrento Therapeutics, Inc.* <sup>(a)</sup>	\$ 50,504
2,277	Syros Pharmaceuticals, Inc.*	12,410
11,408	Translate Bio, Inc.*	314,176
5,747	Twist Bioscience Corp.*	765,788
2,782	Vanda Pharmaceuticals, Inc.*	59,841
15,220	Veracyte, Inc.*	608,496
1,275	Vir Biotechnology, Inc.*	60,282
12,197	Xencor, Inc.*	420,675
1,613	Y-mAbs Therapeutics, Inc.*	54,519
		16,204,263
<b>Real Estate Investment Trusts – 8.2%</b>		
4,062	Agree Realty Corp.	286,330
2,109	American Assets Trust, Inc.	78,645
652	Centerspace	51,443
31,630	City Office REIT, Inc.	393,161
14,762	Community Healthcare Trust, Inc.	700,605
1,644	EastGroup Properties, Inc.	270,356
19,715	Gladstone Commercial Corp.	444,770
4,324	Global Medical REIT, Inc.	63,822
4,254	Global Net Lease, Inc.	78,699
16,923	Independence Realty Trust, Inc.	308,506
14,663	Industrial Logistics Properties Trust	383,291
34,223	Kite Realty Group Trust	753,248
66,375	Lexington Realty Trust	793,181
4,987	Macerich Co. (The)	91,013
8,410	National Storage Affiliates Trust	425,210
14,875	NexPoint Residential Trust, Inc.	817,828
5,434	Outfront Media, Inc.*	130,579
35,509	Piedmont Office Realty Trust, Inc. Class A	655,851
11,931	PotlatchDeltic Corp.	634,133
30,629	Retail Opportunity Investments Corp.	540,908
7,331	Retail Properties of America, Inc. Class A	83,940
14,893	Retail Value, Inc.	323,923
30,530	RPT Realty	396,279
28,781	SITE Centers Corp.	433,442
6,129	STAG Industrial, Inc.	229,408
828	Tanger Factory Outlet Centers, Inc.	15,608
13,852	Terreno Realty Corp.	893,731
269	Universal Health Realty Income Trust	16,557
2,374	Urban Edge Properties	45,343
17,123	Urstadt Biddle Properties, Inc. Class A	331,844
16,312	Whitestone REIT	134,574
		10,806,228
<b>Retailing – 7.4%</b>		
4,768	1-800-Flowers.com, Inc. Class A*	151,956
12,093	Abercrombie & Fitch Co. Class A*	561,478
24,361	American Eagle Outfitters, Inc.	914,268
2,580	Bed Bath & Beyond, Inc.*	85,888
447	Big Lots, Inc.	29,507
9,023	Boot Barn Holdings, Inc.*	758,383

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Retailing – (continued)</b>		
17,015	Buckle, Inc. (The)	\$ 846,496
11,553	Caleres, Inc.	315,281
20,764	Cato Corp. (The) Class A	350,289
9,534	Chico's FAS, Inc.*	62,734
2,302	Conn's, Inc.*	58,701
8,499	Designer Brands, Inc. Class A*	140,658
639	Dillard's, Inc. Class A	115,582
12,976	Funko, Inc. Class A*	276,129
12,491	Groupon, Inc.*	539,112
14,323	Haverty Furniture Cos., Inc.	612,452
5,871	Lands' End, Inc.*	241,005
2,821	Liquidity Services, Inc.*	71,794
37,888	Macy's, Inc.*	718,357
512	Murphy USA, Inc.	68,285
6,816	Shoe Carnival, Inc.	487,957
6,308	Signet Jewelers Ltd.*	509,623
1,156	Sleep Number Corp.*	127,102
1,461	Stamps.com, Inc.*	292,624
7,173	Stitch Fix, Inc. Class A*	432,532
5,390	Tilly's, Inc. Class A	86,132
16,799	Urban Outfitters, Inc.*	692,455
4,340	Zumiez, Inc.*	212,617
		9,759,397
<b>Semiconductors &amp; Semiconductor Equipment – 1.9%</b>		
5,885	Ambarella, Inc.*	627,518
18,306	Axcelis Technologies, Inc.*	739,928
1,612	CEVA, Inc.*	76,248
6,537	Cohu, Inc.*	240,496
9,772	FormFactor, Inc.*	356,287
2,826	Ichor Holdings Ltd.*	152,039
1,571	MACOM Technology Solutions Holdings, Inc.*	100,670
1,050	MaxLinear, Inc. Class A*	44,614
2,836	Ultra Clean Holdings, Inc.*	152,350
954	Veeco Instruments, Inc.*	22,934
		2,513,084
<b>Software &amp; Services – 6.4%</b>		
13,544	ACI Worldwide, Inc.*	503,024
879	Appian Corp.*	121,082
4,387	Asana, Inc. Class A*	272,126
2,822	Bottomline Technologies DE, Inc.*	104,640
8,576	Box, Inc. Class A*	219,117
25,120	Brightcove, Inc.*	360,472
308	Cerence, Inc.*	32,867
22,385	ChannelAdvisor Corp.*	548,656
9,954	CommVault Systems, Inc.*	778,104
1,024	Cornerstone OnDemand, Inc.*	52,818
3,613	CSG Systems International, Inc.	170,461
980	Digital Turbine, Inc.*	74,510
5,110	Domo, Inc. Class B*	413,041
6,750	eGain Corp.*	77,490
3,170	Hackett Group, Inc. (The)	57,124

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – (continued)</b>		
3,639	LiveRamp Holdings, Inc.*	\$ 170,487
1,899	Marathon Digital Holdings, Inc.*	59,572
711	MicroStrategy, Inc. Class A <sup>*(a)</sup>	472,460
6,428	Mimecast Ltd.*	341,006
2,246	Momentive Global, Inc.*	47,323
358	QAD, Inc. Class A	31,153
1,714	Riot Blockchain, Inc. <sup>*(a)</sup>	64,566
13,634	Sapiens International Corp. NV	358,165
8,559	SPS Commerce, Inc.*	854,616
19,291	Tenable Holdings, Inc.*	797,683
10,595	Upland Software, Inc.*	436,196
1,910	Varonis Systems, Inc.*	110,054
916	Workiva, Inc.*	101,978
12,053	Yext, Inc.*	172,237
10,086	Zix Corp.*	71,106
29,279	Zuora, Inc. Class A*	505,063
		8,379,197

<b>Technology Hardware &amp; Equipment – 3.2%</b>		
3,474	3D Systems Corp.*	138,856
8,186	Belden, Inc.	413,966
9,538	Benchmark Electronics, Inc.	271,451
10,630	Calix, Inc.*	504,925
2,790	Casa Systems, Inc.*	24,747
2,713	Clearfield, Inc.*	101,602
6,615	CTS Corp.	245,813
12,064	Daktronics, Inc.*	79,502
8,120	Digi International, Inc.*	163,293
27,871	Extreme Networks, Inc.*	311,040
16,058	Infinera Corp.*	163,792
22,608	Knowles Corp.*	446,282
3,090	MicroVision, Inc. <sup>*(a)</sup>	51,758
2,316	NetScout Systems, Inc.*	66,099
465	nLight, Inc.*	16,870
398	OSI Systems, Inc.*	40,453
9,874	Quantum Corp.*	68,032
5,160	Super Micro Computer, Inc.*	181,529
10,903	Turtle Beach Corp.*	348,024
20,359	Vishay Intertechnology, Inc.	459,095
4,237	Vishay Precision Group, Inc.*	144,227
		4,241,356

<b>Telecommunication Services – 0.6%</b>		
8,469	Consolidated Communications Holdings, Inc.*	74,442
17,242	Iridium Communications, Inc.*	689,508
3,138	Ooma, Inc.*	59,183
548	Shenandoah Telecommunications Co.	26,583
		849,716

<b>Transportation – 1.5%</b>		
863	ArcBest Corp.	50,218
867	Avis Budget Group, Inc.*	67,531

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Transportation – (continued)</b>		
12,105	Costamare, Inc.	\$ 142,960
11,325	Daseke, Inc.*	73,386
2,576	Heartland Express, Inc.	44,127
42,927	Marten Transport Ltd.	707,866
3,568	Radiant Logistics, Inc.*	24,726
32,675	Safe Bulkers, Inc.*	131,027
761	Saia, Inc.*	159,422
13,289	Werner Enterprises, Inc.	591,626
		1,992,889
<b>Utilities – 1.1%</b>		
2,525	Avista Corp.	107,742
716	Northwest Natural Holding Co.	37,604
10,813	NorthWestern Corp.	651,159
10,948	Portland General Electric Co.	504,484
2,432	Southwest Gas Holdings, Inc.	160,974
		1,461,963

**TOTAL COMMON STOCKS**  
(Cost \$110,337,680) \$128,847,189

Shares	Dividend Rate	Value
<b>Investment Company<sup>(c)</sup> – 1.0%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,284,462	0.026%	\$ 1,284,462
		(Cost \$1,284,462)
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
		(Cost \$111,622,142) \$130,131,651

<b>Securities Lending Reinvestment Vehicle<sup>(c)</sup> – 2.1%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,766,210	0.026%	\$ 2,766,210
		(Cost \$2,766,210)

**TOTAL INVESTMENTS – 100.7%**  
(Cost \$114,388,352) \$132,897,861

**LIABILITIES IN EXCESS OF OTHER ASSETS – (0.7)%** (969,051)

**NET ASSETS – 100.0%** \$131,928,810

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

\* Security is currently in default and/or non-income producing.

- (a) All or a portion of security is on loan.
- (b) All or a portion of security is segregated as collateral for initial margin requirements on futures transactions.
- (c) Represents an Affiliated Issuer.

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**Investment Abbreviation:**

REIT—Real Estate Investment Trust

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## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At June 30, 2021, 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	18	09/17/2021	\$2,077,020	\$(20,688)

# Schedule of Investments

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 98.8%</b>		
<b>Automobiles &amp; Components – 2.0%</b>		
15,207	Aptiv plc*	\$ 2,392,517
9,528	Tesla, Inc.*	6,476,182
		<u>8,868,699</u>
<b>Capital Goods – 1.4%</b>		
11,090	Boeing Co. (The)*	2,656,721
10,196	Deere & Co.	3,596,231
		<u>6,252,952</u>
<b>Commercial &amp; Professional Services – 0.8%</b>		
18,889	Verisk Analytics, Inc.	3,300,286
<b>Consumer Durables &amp; Apparel – 3.0%</b>		
11,246	Lululemon Athletica, Inc.*	4,104,453
51,709	NIKE, Inc. Class B	7,988,523
12,398	PVH Corp.*	1,333,901
		<u>13,426,877</u>
<b>Consumer Services – 1.9%</b>		
23,690	Chegg, Inc.*	1,968,876
1,498	Chipotle Mexican Grill, Inc.*	2,322,409
17,464	McDonald's Corp.	4,034,010
		<u>8,325,295</u>
<b>Diversified Financials – 1.4%</b>		
69,598	Charles Schwab Corp. (The)	5,067,431
10,859	Intercontinental Exchange, Inc.	1,288,963
		<u>6,356,394</u>
<b>Food &amp; Staples Retailing – 0.5%</b>		
15,775	Walmart, Inc.	2,224,590
<b>Food, Beverage &amp; Tobacco – 2.7%</b>		
81,036	Coca-Cola Co. (The)	4,384,858
29,337	McCormick & Co., Inc. (Non-Voting)	2,591,044
35,642	Mondelez International, Inc. Class A	2,225,487
29,961	Monster Beverage Corp.*	2,736,937
		<u>11,938,326</u>
<b>Health Care Equipment &amp; Services – 5.9%</b>		
81,472	American Well Corp. Class A*	1,024,918
86,165	Boston Scientific Corp.*	3,684,416
16,676	Danaher Corp.	4,475,171
15,469	Guardant Health, Inc.*	1,921,095
9,459	Insulet Corp.*	2,596,590
5,526	Intuitive Surgical, Inc.*	5,081,931
10,057	Veeva Systems, Inc. Class A*	3,127,224
12,061	West Pharmaceutical Services, Inc.	4,331,105
		<u>26,242,450</u>
<b>Household &amp; Personal Products – 0.9%</b>		
13,107	Estee Lauder Cos., Inc. (The) Class A	4,169,075
<b>Materials – 2.3%</b>		
31,352	Danimer Scientific, Inc.* <sup>(a)</sup>	785,368
10,551	Ecolab, Inc.	2,173,190
8,373	Linde plc	2,420,634

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Materials – (continued)</b>		
5,536	Martin Marietta Materials, Inc.	\$ 1,947,620
10,674	Sherwin-Williams Co. (The)	2,908,131
		<u>10,234,943</u>
<b>Media &amp; Entertainment – 14.5%</b>		
8,034	Alphabet, Inc. Class A*	19,617,341
4,918	Alphabet, Inc. Class C*	12,326,082
53,676	Facebook, Inc. Class A*	18,663,682
23,630	Live Nation Entertainment, Inc.*	2,069,751
16,610	Netflix, Inc.*	8,773,568
46,394	Snap, Inc. Class A*	3,161,287
		<u>64,611,711</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 5.7%</b>		
12,254	10X Genomics, Inc. Class A*	2,399,578
44,271	Adaptive Biotechnologies Corp.*	1,808,913
21,363	BioMarin Pharmaceutical, Inc.*	1,782,529
33,795	Bristol-Myers Squibb Co.	2,258,182
25,735	Eli Lilly & Co.	5,906,697
74,831	Genmab A/S ADR*	3,055,350
8,056	Illumina, Inc.*	3,812,180
19,879	Sarepta Therapeutics, Inc.*	1,545,393
17,640	Seagen, Inc.*	2,785,003
		<u>25,353,825</u>
<b>Real Estate Investment Trusts – 1.7%</b>		
15,547	American Tower Corp.	4,199,866
4,351	Equinix, Inc.	3,492,113
		<u>7,691,979</u>
<b>Retailing – 9.8%</b>		
9,639	Amazon.com, Inc.*	33,159,702
12,494	Etsy, Inc.*	2,571,765
54,215	Farfetch Ltd. Class A*	2,730,268
43,122	Ross Stores, Inc.	5,347,128
		<u>43,808,863</u>
<b>Semiconductors &amp; Semiconductor Equipment – 5.8%</b>		
133,482	Marvell Technology, Inc.	7,786,005
22,437	NVIDIA Corp.	17,951,844
		<u>25,737,849</u>
<b>Software &amp; Services – 27.5%</b>		
18,857	Adobe, Inc.*	11,043,413
10,673	Atlassian Corp. plc Class A*	2,741,467
12,465	Bill.com Holdings, Inc.*	2,283,339
21,293	C3.ai, Inc. Class A* <sup>(a)</sup>	1,331,451
35,289	Fidelity National Information Services, Inc.	4,999,393
13,943	Global Payments, Inc.	2,614,870
7,867	HubSpot, Inc.*	4,584,258
34,943	Mastercard, Inc. Class A	12,757,340
113,981	Microsoft Corp.	30,877,453
10,085	Okta, Inc.*	2,467,598
41,802	PayPal Holdings, Inc.*	12,184,447

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – (continued)</b>		
53,387	Qualtrics International, Inc. Class A*	\$ 2,042,053
8,009	ServiceNow, Inc.*	4,401,346
12,413	Snowflake, Inc. Class A*	3,001,463
33,250	Splunk, Inc.*	4,807,285
17,332	UiPath, Inc. Class A*	1,177,363
48,220	Visa, Inc. Class A	11,274,800
33,633	Workday, Inc. Class A*	8,029,542
		<u>122,618,881</u>
<b>Technology Hardware &amp; Equipment – 8.4%</b>		
44,102	Amphenol Corp. Class A	3,017,018
251,513	Apple, Inc.	34,447,220
		<u>37,464,238</u>
<b>Transportation – 2.6%</b>		
28,675	Union Pacific Corp.	6,306,493
25,910	United Parcel Service, Inc. Class B	5,388,502
		<u>11,694,995</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$192,555,532)</b>		<b>\$440,322,228</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(b)</sup> – 1.0%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
4,601,715	0.026%	\$ 4,601,715
<b>(Cost \$4,601,715)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$197,157,247)</b>		<b>\$444,923,943</b>

<b>Securities Lending Reinvestment Vehicle<sup>(b)</sup> – 0.3%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,528,496	0.026%	\$ 1,528,496
<b>(Cost \$1,528,496)</b>		
<b>TOTAL INVESTMENTS – 100.1%</b>		
<b>(Cost \$198,685,743)</b>		<b>\$446,452,439</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%</b>		<b>(465,289)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$445,987,150</b>

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

\* Security is currently in default and/or non-income producing.

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

(b) Represents an affiliated issuer.

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**Investment Abbreviation:**

ADR—American Depositary Receipt

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# Schedule of Investments

June 30, 2021 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.2%</b>		
<b>Automobiles &amp; Components – 2.7%</b>		
276,096	Ford Motor Co.*	\$ 4,102,787
67,288	General Motors Co.*	3,981,431
2,556	Tesla, Inc.*	1,737,313
		<u>9,821,531</u>
<b>Banks – 2.3%</b>		
70,681	Citigroup, Inc.	5,000,681
17,105	JPMorgan Chase & Co.	2,660,512
12,985	PacWest Bancorp	534,462
		<u>8,195,655</u>
<b>Capital Goods – 4.1%</b>		
6,570	AECOM*	416,012
4,906	Caterpillar, Inc.	1,067,693
1,915	Howmet Aerospace, Inc.*	66,010
11,122	Northrop Grumman Corp.	4,042,068
48,435	Otis Worldwide Corp.	3,960,530
12,269	Parker-Hannifin Corp.	3,767,933
7,301	Stanley Black & Decker, Inc.	1,496,632
		<u>14,816,878</u>
<b>Commercial &amp; Professional Services – 0.1%</b>		
1,864	ManpowerGroup, Inc.	221,648
931	Republic Services, Inc.	102,420
		<u>324,068</u>
<b>Consumer Durables &amp; Apparel – 0.8%</b>		
14,265	DR Horton, Inc.	1,289,128
19,873	Skechers USA, Inc. Class A*	990,272
14,100	Tempur Sealy International, Inc.	552,579
		<u>2,831,979</u>
<b>Consumer Services – 1.5%</b>		
1,622	Airbnb, Inc. Class A*	248,393
7,508	Marriott International, Inc. Class A*	1,024,992
10,387	Penn National Gaming, Inc.*	794,502
10,693	Vail Resorts, Inc.*	3,384,548
		<u>5,452,435</u>
<b>Diversified Financials – 7.7%</b>		
64,928	Ally Financial, Inc.	3,236,011
50,281	Annaly Capital Management, Inc. (REIT)	446,495
7,264	Bank of New York Mellon Corp. (The)	372,135
24,618	Berkshire Hathaway, Inc. Class B*	6,841,835
6,523	Capital One Financial Corp.	1,009,043
3,614	Evercore, Inc. Class A	508,743
14,764	Interactive Brokers Group, Inc. Class A	970,438
9,565	Intercontinental Exchange, Inc.	1,135,365
111,309	Jefferies Financial Group, Inc.	3,806,768
3,642	Moody's Corp.	1,319,751
10,709	S&P Global, Inc.	4,395,509
77,127	Synchrony Financial	3,742,202
		<u>27,784,295</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy – 1.0%</b>		
7,317	APA Corp.	\$ 158,267
114,092	Baker Hughes Co.	2,609,284
1,475	EOG Resources, Inc.	123,074
7,373	Hess Corp.	643,810
		<u>3,534,435</u>
<b>Food &amp; Staples Retailing – 2.6%</b>		
9,825	Costco Wholesale Corp.	3,887,458
2,474	Walgreens Boots Alliance, Inc.	130,157
37,156	Walmart, Inc.	5,239,739
		<u>9,257,354</u>
<b>Food, Beverage &amp; Tobacco – 0.1%</b>		
5,124	Archer-Daniels-Midland Co.	310,514
<b>Health Care Equipment &amp; Services – 4.3%</b>		
2,951	Align Technology, Inc.*	1,803,061
3,402	Anthem, Inc.	1,298,884
804	Chemed Corp.	381,498
14,412	Cigna Corp.	3,416,653
5,796	Danaher Corp.	1,555,414
19,438	HCA Healthcare, Inc.	4,018,612
17,661	Hologic, Inc.*	1,178,342
364	Molina Healthcare, Inc.*	92,114
438	UnitedHealth Group, Inc.	175,393
9,271	Universal Health Services, Inc. Class B	1,357,552
		<u>15,277,523</u>
<b>Household &amp; Personal Products – 0.2%</b>		
2,462	Estee Lauder Cos., Inc. (The) Class A	783,113
<b>Insurance – 4.3%</b>		
1,222	American Financial Group, Inc.	152,408
17,007	Aon plc Class A	4,060,591
90,003	Arch Capital Group Ltd.*	3,504,717
26,244	Chubb Ltd.	4,171,221
11,134	Globe Life, Inc.	1,060,514
34,248	W R Berkley Corp.	2,549,079
		<u>15,498,530</u>
<b>Materials – 2.6%</b>		
74,197	Axalta Coating Systems Ltd.*	2,262,266
17,275	Celanese Corp.	2,618,890
36,181	CF Industries Holdings, Inc.	1,861,512
1,304	International Flavors & Fragrances, Inc.	194,818
895	Martin Marietta Materials, Inc.	314,870
4,443	Mosaic Co. (The)	141,776
22,353	Westlake Chemical Corp.	2,013,782
		<u>9,407,914</u>
<b>Media &amp; Entertainment – 10.8%</b>		
4,199	Activision Blizzard, Inc.	400,752
2,580	Alphabet, Inc. Class A*	6,299,818
4,697	Alphabet, Inc. Class C*	11,772,185
33,829	Facebook, Inc. Class A*	11,762,682

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Media &amp; Entertainment – (continued)</b>		
88,004	News Corp. Class A	\$ 2,267,863
1,061	Nexstar Media Group, Inc. Class A	156,901
20,737	Omnicom Group, Inc.	1,658,753
3,903	Pinterest, Inc. Class A*	308,142
685	Roku, Inc.*	314,586
21,680	Walt Disney Co. (The)*	3,810,694
		<u>38,752,376</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 9.0%</b>		
14,122	AbbVie, Inc.	1,590,702
3,601	Biogen, Inc.*	1,246,918
13,864	Elanco Animal Health, Inc.*	480,942
64,105	Gilead Sciences, Inc.	4,414,271
16,616	IQVIA Holdings, Inc.*	4,026,389
48,021	Johnson & Johnson	7,910,980
2,274	Mettler-Toledo International, Inc.*	3,150,263
4,773	Perrigo Co. plc	218,842
3,057	Sage Therapeutics, Inc.*	173,668
8,480	Thermo Fisher Scientific, Inc.	4,277,906
2,719	Vertex Pharmaceuticals, Inc.*	548,232
23,823	Zoetis, Inc.	4,439,654
		<u>32,478,767</u>
<b>Real Estate Investment Trusts – 5.0%</b>		
52,490	American Homes 4 Rent Class A	2,039,236
22,153	Camden Property Trust	2,939,039
8,750	Duke Realty Corp.	414,313
46,709	Equity LifeStyle Properties, Inc.	3,470,946
22,440	First Industrial Realty Trust, Inc.	1,172,041
96,201	Invitation Homes, Inc.	3,587,335
1,897	Kilroy Realty Corp.	132,107
36,581	Prologis, Inc.	4,372,527
		<u>18,127,544</u>
<b>Retailing – 6.9%</b>		
4,113	Amazon.com, Inc.*	14,149,378
12,886	Dick's Sporting Goods, Inc.	1,291,048
23,512	eBay, Inc.	1,650,778
17,494	Gap, Inc. (The)	588,673
10,835	Kohl's Corp.	597,117
18,872	L Brands, Inc.	1,359,916
4,138	LKQ Corp.*	203,672
1,716	Ross Stores, Inc.	212,784
67,197	TJX Cos., Inc. (The)	4,530,422
787	Wayfair, Inc. Class A*	248,464
		<u>24,832,252</u>
<b>Semiconductors &amp; Semiconductor Equipment – 3.5%</b>		
34,554	Applied Materials, Inc.	4,920,490
54,829	Intel Corp.	3,078,100
4,535	KLA Corp.	1,470,292
1,633	Lam Research Corp.	1,062,593
6,433	Micron Technology, Inc.*	546,676
1,680	NVIDIA Corp.	1,344,168
		<u>12,422,319</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – 15.7%</b>		
16,382	Accenture plc Class A	\$ 4,829,250
1,853	Amdocs Ltd.	143,348
2,359	Cognizant Technology Solutions Corp. Class A	163,384
6,346	Datadog, Inc. Class A*	660,492
2,437	DocuSign, Inc.*	681,312
2,595	Gartner, Inc.*	628,509
1,061	HubSpot, Inc.*	618,266
15,558	International Business Machines Corp.	2,280,647
818	Intuit, Inc.	400,959
70,072	Microsoft Corp.	18,982,505
6,112	NortonLifeLock, Inc.	166,369
1,551	Palo Alto Networks, Inc.*	575,498
21,658	PayPal Holdings, Inc.*	6,312,874
23,869	salesforce.com, Inc.*	5,830,481
11,828	VeriSign, Inc.*	2,693,117
32,229	Visa, Inc. Class A	7,535,785
4,302	VMware, Inc. Class A*(a)	688,191
139,155	Western Union Co. (The)	3,196,390
		<u>56,387,377</u>
<b>Technology Hardware &amp; Equipment – 7.5%</b>		
180,862	Apple, Inc.	24,770,860
32,008	Western Digital Corp.*	2,278,009
		<u>27,048,869</u>
<b>Telecommunication Services – 0.9%</b>		
120,945	Liberty Global plc Class C*	3,270,353
<b>Transportation – 4.1%</b>		
4,027	AMERCO	2,373,514
39,048	CSX Corp.	1,252,660
12,718	FedEx Corp.	3,794,161
8,897	Old Dominion Freight Line, Inc.	2,258,058
24,835	United Parcel Service, Inc. Class B	5,164,935
		<u>14,843,328</u>
<b>Utilities – 1.5%</b>		
57,871	CMS Energy Corp.	3,419,019
25,113	Dominion Energy, Inc.	1,847,563
		<u>5,266,582</u>
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$263,423,613)</b>		<b>\$356,725,991</b>

# Schedule of Investments (continued)

June 30, 2021 (Unaudited)

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(b)</sup> – 0.1%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
330,500	0.026%	\$ 330,500
<b>(Cost \$330,500)</b>		
<hr/>		
<b>TOTAL INVESTMENTS – 99.3%</b>		
<b>(Cost \$263,754,113)</b>		\$357,056,491
<hr/>		
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.7%</b>		2,372,720
<hr/>		
<b>NET ASSETS – 100.0%</b>		\$359,429,211
<hr/>		

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

\* Security is currently in default and/or non-income producing.

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

(b) Represents an affiliated issuer.

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**Investment Abbreviation:**

REIT—Real Estate Investment Trust

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# Statements of Assets and Liabilities

June 30, 2021 (Unaudited)

	Equity Index Fund	Growth Opportunities Fund	International Equity Insights Fund	Large Cap Value Fund
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$50,498,172, \$54,389,890, \$89,588,190 and \$361,951,917) <sup>(a)</sup>	\$202,257,114	\$79,698,535	\$102,258,652	\$474,166,255
Investments in affiliated issuers, at value (cost \$197,500, \$987,086, \$112,379 and \$4,660,318)	718,450	987,086	112,379	4,660,318
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$24,800, \$1,277,305, \$922,500 and \$0)	24,800	1,277,305	922,500	—
Cash	1,417,637	67,923	1,580,330	411,526
Foreign currencies, at value (cost \$0, \$0, \$1,379,555 and \$0)	—	—	1,366,039	—
Receivables:				
Fund shares sold	286,598	85	398	563,482
Dividends	118,004	11,969	126,201	416,518
Collateral on certain derivative contracts	88,000	—	159,652	—
Reimbursement from investment adviser	21,625	19,082	29,726	24,976
Securities lending income	18	5,636	204	—
Investments sold	—	—	4,649,328	—
Foreign tax reclaims	—	—	349,846	—
Variation margin on futures	2,640	—	—	—
Other assets	871	543	592	1,727
<b>Total assets</b>	<b>204,935,757</b>	<b>82,068,164</b>	<b>111,555,847</b>	<b>480,244,802</b>
<b>Liabilities:</b>				
Variation margin on futures	—	—	14,172	—
Payables:				
Distribution and Service fees and Transfer Agency fees	44,822	11,020	12,057	66,004
Management fees	34,861	52,548	70,967	269,021
Payable upon return of securities loaned	24,800	1,277,305	922,500	—
Fund shares redeemed	15	25,048	57,726	141,312
Investments purchased	—	108,469	4,386,704	—
Due to custodian	—	—	131,008	—
Accrued expenses	174,194	135,462	411,706	183,753
<b>Total liabilities</b>	<b>278,692</b>	<b>1,609,852</b>	<b>6,006,840</b>	<b>660,090</b>
<b>Net Assets:</b>				
Paid-in capital	45,827,284	45,187,663	92,742,713	327,657,672
Total distributable earnings (loss)	158,829,781	35,270,649	12,806,294	151,927,040
<b>NET ASSETS</b>	<b>\$204,657,065</b>	<b>\$80,458,312</b>	<b>\$105,549,007</b>	<b>\$479,584,712</b>
Net Assets:				
Institutional	\$ —	\$ 160,834	\$ 56,441,522	\$174,922,042
Service	204,657,065	80,297,478	49,107,485	304,662,670
<b>Total Net Assets</b>	<b>\$204,657,065</b>	<b>\$80,458,312</b>	<b>\$105,549,007</b>	<b>\$479,584,712</b>
Shares outstanding \$0.001 par value (unlimited shares authorized):				
Institutional	—	10,871	5,906,483	16,521,242
Service	9,358,509	5,737,807	5,123,703	28,802,947
Net asset value, offering and redemption price per share:				
Institutional	\$ —	\$14.80	\$9.56	\$10.59
Service	21.87	13.99	9.58	10.58

(a) Includes loaned securities having a market value of \$24,544, \$1,248,462 and \$898,500 for Equity Index, Growth Opportunities and International Equity Insights Funds, respectively.

# Statements of Assets and Liabilities (continued)

June 30, 2021 (Unaudited)

	Mid Cap Value Fund	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$389,087,660, \$110,337,680, \$192,555,532 and \$263,423,613) <sup>(a)</sup>	\$526,378,246	\$128,847,189	\$440,322,228	\$356,725,991
Investments in affiliated issuers, at value (cost \$1,069,710, \$1,284,462, \$4,601,715 and \$0)	1,069,710	1,284,462	4,601,715	—
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$0, \$2,766,210, \$1,528,496 and \$330,500)	—	2,766,210	1,528,496	330,500
Cash	268,612	1,232,256	768,237	3,328,103
Receivables:				
Investments sold	7,489,796	776,286	870,001	19,999,915
Dividends	418,945	63,077	108,823	131,641
Fund shares sold	24,412	42,198	1,980	24,388
Reimbursement from investment adviser	7,847	12,366	23,640	24,348
Due from custodian	—	87,780	—	—
Securities lending income	—	1,789	27,839	42
Variation margin on futures	—	2,880	—	—
Other assets	1,787	600	1,617	1,302
<b>Total assets</b>	<b>535,659,355</b>	<b>135,117,093</b>	<b>448,254,576</b>	<b>380,566,230</b>
<b>Liabilities:</b>				
Payables:				
Investments purchased	7,481,954	141,882	—	19,660,087
Fund shares redeemed	371,640	56,194	235,948	751,847
Management fees	335,497	75,773	252,822	158,268
Distribution and Service fees and Transfer Agency fees	42,917	6,150	60,083	16,051
Payable upon return of securities loaned	—	2,766,210	1,528,496	330,500
Accrued expenses	312,922	142,074	190,077	220,266
<b>Total liabilities</b>	<b>8,544,930</b>	<b>3,188,283</b>	<b>2,267,426</b>	<b>21,137,019</b>
<b>Net Assets:</b>				
Paid-in capital	341,798,129	91,211,305	158,901,642	213,584,923
Total distributable earnings (loss)	185,316,296	40,717,505	287,085,508	145,844,288
<b>NET ASSETS</b>	<b>\$527,114,425</b>	<b>\$131,928,810</b>	<b>\$445,987,150</b>	<b>\$359,429,211</b>
Net Assets:				
Institutional	\$361,990,283	\$112,483,343	\$180,720,176	\$300,160,424
Service	165,124,142	19,445,467	265,266,974	59,268,787
<b>Total Net Assets</b>	<b>\$527,114,425</b>	<b>\$131,928,810</b>	<b>\$445,987,150</b>	<b>\$359,429,211</b>
Shares outstanding \$0.001 par value (unlimited shares authorized):				
Institutional	17,942,821	6,818,618	10,490,016	12,823,740
Service	8,123,072	1,191,124	15,436,958	2,518,626
Net asset value, offering and redemption price per share:				
Institutional	\$20.17	\$16.50	\$17.23	\$23.41
Service	20.33	16.33	17.18	23.53

(a) Includes loaned securities having a market value of \$2,699,441, \$1,496,961 and \$319,940 for Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds, respectively.

# Statements of Operations

For the Six Months Ended June 30, 2021 (Unaudited)

	Equity Index Fund	Growth Opportunities Fund	International Equity Insights Fund	Large Cap Value Fund
<b>Investment income:</b>				
Dividends — unaffiliated issuers (net of foreign taxes withheld of \$130, \$0, \$164,295 and \$5,121)	\$ 1,406,617	\$ 122,415	\$ 1,675,175	\$ 4,189,523
Dividends — affiliated issuers	4,875	151	—	266
Securities lending income — affiliated issuer	308	—	1,823	—
Securities lending income — unaffiliated issuer	—	14,852	—	—
Income from non-cash dividends	—	—	102,770	—
<b>Total investment income</b>	<b>1,411,800</b>	<b>137,418</b>	<b>1,779,768</b>	<b>4,189,789</b>
<b>Expenses:</b>				
Management fees	289,795	345,768	411,966	1,701,302
Distribution and Service (12b-1) fees	241,494	99,167	60,608	380,992
Professional fees	48,971	48,276	80,122	48,312
Printing and mailing costs	39,216	20,833	37,472	45,698
Custody, accounting and administrative services	34,130	33,621	74,071	36,670
Transfer Agency fees <sup>(a)</sup>	19,318	7,948	10,171	47,255
Trustee fees	9,543	9,467	9,477	9,747
Other	3,431	1,284	8,965	17,292
<b>Total expenses</b>	<b>685,898</b>	<b>566,364</b>	<b>692,852</b>	<b>2,287,268</b>
Less — expense reductions	(228,897)	(173,468)	(187,716)	(273,629)
<b>Net expenses</b>	<b>457,001</b>	<b>392,896</b>	<b>505,136</b>	<b>2,013,639</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>954,799</b>	<b>(255,478)</b>	<b>1,274,632</b>	<b>2,176,150</b>
<b>Realized and unrealized gain:</b>				
Net realized gain from:				
Investments — unaffiliated issuers	5,909,496	7,794,245	10,561,948	44,805,738
Investments — affiliated issuers	15,565	—	—	—
Futures contracts	270,730	—	160,803	—
Foreign currency transactions	—	—	26,783	—
Net change in unrealized gain (loss) on:				
Investments — affiliated issuers	211,811	—	—	—
Investments — unaffiliated issuers	19,926,776	(2,738,343)	(1,469,531)	15,650,052
Futures contracts	(20,060)	—	(49,265)	—
Foreign currency translation	—	—	(67,326)	—
<b>Net realized and unrealized gain</b>	<b>26,314,318</b>	<b>5,055,902</b>	<b>9,163,412</b>	<b>60,455,790</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$27,269,117</b>	<b>\$ 4,800,424</b>	<b>\$10,438,044</b>	<b>\$62,631,940</b>

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

Fund	Transfer Agency Fees	
	Institutional	Service
Equity Index	\$ —	\$19,318
Growth Opportunities	15	7,933
International Equity Insights	5,323	4,848
Large Cap Value	16,778	30,477

# Statements of Operations (continued)

For the Six Months Ended June 30, 2021 (Unaudited)

	Mid Cap Value Fund	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
<b>Investment income:</b>				
Dividends — unaffiliated issuers (net of foreign taxes withheld of \$0, \$1,402, \$2,482 and \$1,515)	\$ 3,531,144	\$ 585,390	\$ 1,031,564	\$ 1,912,398
Securities lending income — unaffiliated issuer	1,366	—	57,220	—
Dividends — affiliated issuers	382	227	374	—
Securities lending income — affiliated issuer	—	5,431	—	42
<b>Total investment income</b>	<b>3,532,892</b>	<b>591,048</b>	<b>1,089,158</b>	<b>1,912,440</b>
<b>Expenses:</b>				
Management fees	1,976,522	426,422	1,499,752	1,048,512
Distribution and Service (12b-1) fees	205,194	23,368	315,816	70,301
Printing and mailing costs	81,571	26,001	41,572	40,206
Transfer Agency fees <sup>(a)</sup>	51,334	12,182	42,243	33,820
Professional fees	48,340	49,305	49,491	49,327
Custody, accounting and administrative services	48,160	43,397	38,719	41,617
Trustee fees	9,756	9,480	9,714	9,645
Other	8,595	9,835	23,582	14,974
<b>Total expenses</b>	<b>2,429,472</b>	<b>599,990</b>	<b>2,020,889</b>	<b>1,308,402</b>
Less — expense reductions	(58,185)	(82,467)	(133,988)	(295,557)
<b>Net expenses</b>	<b>2,371,287</b>	<b>517,523</b>	<b>1,886,901</b>	<b>1,012,845</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>1,161,605</b>	<b>73,525</b>	<b>(797,743)</b>	<b>899,595</b>
<b>Realized and unrealized gain:</b>				
Net realized gain from:				
Investments — unaffiliated issuers	58,850,444	19,011,035	33,231,547	45,332,368
Futures contracts	—	310,093	—	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	20,306,570	3,674,797	14,692,137	5,923,320
Futures contracts	—	(74,493)	—	—
<b>Net realized and unrealized gain</b>	<b>79,164,689</b>	<b>22,921,432</b>	<b>47,923,684</b>	<b>51,255,688</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$80,318,619</b>	<b>\$22,994,957</b>	<b>\$47,125,941</b>	<b>\$52,155,283</b>

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

Fund	Transfer Agency Fees	
	Institutional	Service
Mid Cap Value	\$34,920	\$16,414
Small Cap Equity Insights	10,313	1,869
Strategic Growth	16,980	25,263
U.S. Equity Insights	28,196	5,624

# Statements of Changes in Net Assets

	Equity Index Fund		Growth Opportunities Fund	
	For the Six Months Ended June 30, 2021 (Unaudited)	For the Fiscal Year Ended December 31, 2020	For the Six Months Ended June 30, 2021 (Unaudited)	For the Fiscal Year Ended December 31, 2020
<b>From operations:</b>				
Net investment income (loss)	\$ 954,799	\$ 2,155,109	\$ (255,478)	\$ (358,175)
Net realized gain	6,195,791	14,732,526	7,794,245	15,934,579
Net change in unrealized gain (loss)	20,118,527	10,894,526	(2,738,343)	10,213,950
<b>Net increase in net assets resulting from operations</b>	<b>27,269,117</b>	<b>27,782,161</b>	<b>4,800,424</b>	<b>25,790,354</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	—	—	—	(23,510)
Service Shares	—	(14,476,879)	—	(13,714,506)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(14,476,879)</b>	<b>—</b>	<b>(13,738,016)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	2,016,859	2,826,875	2,156,967	8,075,423
Reinvestment of distributions	—	14,476,879	—	13,738,016
Cost of shares redeemed	(10,331,810)	(24,448,149)	(8,784,856)	(25,079,859)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(8,314,951)</b>	<b>(7,144,395)</b>	<b>(6,627,889)</b>	<b>(3,266,420)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>18,954,166</b>	<b>6,160,887</b>	<b>(1,827,465)</b>	<b>8,785,918</b>
<b>Net Assets:</b>				
Beginning of period	185,702,899	179,542,012	82,285,777	73,499,859
End of period	\$204,657,065	\$185,702,899	\$80,458,312	\$ 82,285,777

# Statements of Changes in Net Assets (continued)

	International Equity Insights Fund		Large Cap Value Fund	
	For the Six Months Ended June 30, 2021 (Unaudited)	For the Fiscal Year Ended December 31, 2020	For the Six Months Ended June 30, 2021 (Unaudited)	For the Fiscal Year Ended December 31, 2020
<b>From operations:</b>				
Net investment income	\$ 1,274,632	\$ 1,197,265	\$ 2,176,150	\$ 5,387,194
Net realized gain (loss)	10,749,534	(4,206,523)	44,805,738	(6,988,415)
Net change in unrealized gain (loss)	(1,586,122)	8,183,210	15,650,052	20,107,747
<b>Net increase in net assets resulting from operations</b>	<b>10,438,044</b>	<b>5,173,952</b>	<b>62,631,940</b>	<b>18,506,526</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	—	(717,721)	—	(4,769,206)
Service Shares	—	(579,185)	—	(8,295,083)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(1,296,906)</b>	<b>—</b>	<b>(13,064,289)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	4,739,440	15,760,187	10,501,853	34,531,693
Reinvestment of distributions	—	1,296,906	—	13,064,288
Cost of shares redeemed	(7,428,213)	(15,650,946)	(53,189,108)	(63,270,455)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(2,688,773)</b>	<b>1,406,147</b>	<b>(42,687,255)</b>	<b>(15,674,474)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>7,749,271</b>	<b>5,283,193</b>	<b>19,944,685</b>	<b>(10,232,237)</b>
<b>Net Assets:</b>				
Beginning of period	97,799,736	92,516,543	459,640,027	469,872,264
End of period	\$105,549,007	\$ 97,799,736	\$479,584,712	\$459,640,027

# Statements of Changes in Net Assets (continued)

	Mid Cap Value Fund		Small Cap Equity Insights Fund	
	For the Six Months Ended June 30, 2021 (Unaudited)	For the Fiscal Year Ended December 31, 2020	For the Six Months Ended June 30, 2021 (Unaudited)	For the Fiscal Year Ended December 31, 2020
<b>From operations:</b>				
Net investment income	\$ 1,161,605	\$ 2,391,622	\$ 73,525	\$ 350,873
Net realized gain (loss)	58,850,444	(9,440,981)	19,321,128	2,742,391
Net change in unrealized gain	20,306,570	27,741,103	3,600,304	5,323,157
<b>Net increase in net assets resulting from operations</b>	<b>80,318,619</b>	<b>20,691,744</b>	<b>22,994,957</b>	<b>8,416,421</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	—	(6,463,230)	—	(1,169,326)
Service Shares	—	(2,864,537)	—	(210,446)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(9,327,767)</b>	<b>—</b>	<b>(1,379,772)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	8,192,114	104,182,481	20,661,204	12,162,071
Reinvestment of distributions	—	9,327,767	—	1,379,772
Cost of shares redeemed	(47,681,323)	(148,714,253)	(13,853,446)	(13,986,049)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(39,489,209)</b>	<b>(35,204,005)</b>	<b>6,807,758</b>	<b>(444,206)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>40,829,410</b>	<b>(23,840,028)</b>	<b>29,802,715</b>	<b>6,592,443</b>
<b>Net Assets:</b>				
Beginning of period	486,285,015	510,125,043	102,126,095	95,533,652
End of period	\$527,114,425	\$ 486,285,015	\$131,928,810	\$102,126,095

# Statements of Changes in Net Assets (continued)

	Strategic Growth Fund		U.S. Equity Insights Fund	
	For the Six Months Ended June 30, 2021 (Unaudited)	For the Fiscal Year Ended December 31, 2020	For the Six Months Ended June 30, 2021 (Unaudited)	For the Fiscal Year Ended December 31, 2020
<b>From operations:</b>				
Net investment income (loss)	\$ (797,743)	\$ (559,611)	\$ 899,595	\$ 2,391,184
Net realized gain	33,231,547	39,110,537	45,332,368	17,525,008
Net change in unrealized gain	14,692,137	78,842,415	5,923,320	28,349,314
<b>Net increase in net assets resulting from operations</b>	<b>47,125,941</b>	<b>117,393,341</b>	<b>52,155,283</b>	<b>48,265,506</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	—	(12,680,432)	—	(12,570,928)
Service Shares	—	(19,462,681)	—	(2,480,325)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(32,143,113)</b>	<b>—</b>	<b>(15,051,253)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	9,528,807	82,639,601	11,711,233	13,712,118
Reinvestment of distributions	—	32,143,113	—	15,051,253
Cost of shares redeemed	(36,311,603)	(145,449,611)	(26,178,036)	(52,367,727)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(26,782,796)</b>	<b>(30,666,897)</b>	<b>(14,466,803)</b>	<b>(23,604,356)</b>
<b>TOTAL INCREASE</b>	<b>20,343,145</b>	<b>54,583,331</b>	<b>37,688,480</b>	<b>9,609,897</b>
<b>Net Assets:</b>				
Beginning of period	425,644,005	371,060,674	321,740,731	312,130,834
End of period	\$445,987,150	\$ 425,644,005	\$359,429,211	\$321,740,731



# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Equity Index Fund					
	Service Shares					
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 19.01	\$ 17.50	\$ 14.43	\$ 16.60	\$ 14.49	\$ 13.91
Net investment income <sup>(a)</sup>	0.10	0.22	0.25	0.25	0.24	0.25
Net realized and unrealized gain (loss)	2.76	2.89	4.18	(1.04)	2.85	1.35
Total from investment operations	2.86	3.11	4.43	(0.79)	3.09	1.60
Distributions to shareholders from net investment income	—	(0.23)	(0.26)	(0.27)	(0.26)	(0.33)
Distributions to shareholders from net realized gains	—	(1.37)	(1.10)	(1.11)	(0.72)	(0.69)
Total distributions	—	(1.60)	(1.36)	(1.38)	(0.98)	(1.02)
Net asset value, end of period	\$ 21.87	\$ 19.01	\$ 17.50	\$ 14.43	\$ 16.60	\$ 14.49
Total return <sup>(b)</sup>	15.04%	17.84%	30.85%	(4.87)%	21.29%	11.41%
Net assets, end of period (in 000s)	\$204,657	\$185,703	\$179,542	\$155,098	\$179,036	\$165,551
Ratio of net expenses to average net assets	0.48% <sup>(c)</sup>	0.48%	0.50%	0.48%	0.48%	0.48%
Ratio of total expenses to average net assets	0.71% <sup>(c)</sup>	0.76%	0.78%	0.72%	0.71%	0.73%
Ratio of net investment income to average net assets	0.99% <sup>(c)</sup>	1.28%	1.48%	1.48%	1.53%	1.73%
Portfolio turnover rate <sup>(d)</sup>	1%	4%	3%	4%	2%	3%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Growth Opportunities Fund					
	Six Months Ended June 30, 2021 (Unaudited)	Institutional Shares				
		Year Ended December 31,*				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$13.93	\$11.50	\$10.51	\$ 31.13	\$27.13	\$26.86
Net investment loss <sup>(a)</sup>	(0.03)	(0.04)	(0.01)	(0.02)	(0.04)	(0.07)
Net realized and unrealized gain (loss)	0.90	5.06	3.59	(1.30)	7.40	0.52
Total from investment operations	0.87	5.02	3.58	(1.32)	7.36	0.45
Distributions to shareholders from net realized gains	—	(2.59)	(2.59)	(19.30)	(3.36)	(0.18)
Net asset value, end of period	\$14.80	\$13.93	\$11.50	\$ 10.51	\$31.13	\$27.13
Total return <sup>(b)</sup>	6.25%	44.33%	34.35%	(4.17)%	27.14%	1.71%
Net assets, end of period (in 000s)	\$ 161	\$ 151	\$ 94	\$ 59	\$ 52	\$3,518
Ratio of net expenses to average net assets	0.86% <sup>(c)</sup>	0.85%	0.88%	0.85%	0.87%	0.89%
Ratio of total expenses to average net assets	1.17% <sup>(c)</sup>	1.23%	1.26%	1.20%	1.14%	1.16%
Ratio of net investment loss to average net assets	(0.48)% <sup>(c)</sup>	(0.34)%	(0.12)%	(0.08)%	(0.13)%	(0.26)%
Portfolio turnover rate <sup>(d)</sup>	32%	71%	75%	59%	57%	63%

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

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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 Growth Opportunities Fund					
	Service Shares					
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,*				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.19	\$ 11.00	\$ 10.15	\$ 30.80	\$ 26.92	\$ 26.71
Net investment loss <sup>(a)</sup>	(0.04)	(0.06)	(0.02)	(0.07)	(0.08)	(0.10)
Net realized and unrealized gain (loss)	0.84	4.84	3.46	(1.28)	7.32	0.49
Total from investment operations	0.80	4.78	3.44	(1.35)	7.24	0.39
Distributions to shareholders from net realized gains	—	(2.59)	(2.59)	(19.30)	(3.36)	(0.18)
Net asset value, end of period	\$ 13.99	\$ 13.19	\$ 11.00	\$ 10.15	\$ 30.80	\$ 26.92
Total return <sup>(b)</sup>	6.07%	44.16%	34.06%	(4.34)%	26.92%	1.42%
Net assets, end of period (in 000s)	\$80,297	\$82,134	\$73,406	\$59,910	\$170,785	\$155,924
Ratio of net expenses to average net assets	1.01% <sup>(c)</sup>	1.01%	1.04%	1.01%	1.02%	1.05%
Ratio of total expenses to average net assets	1.43% <sup>(c)</sup>	1.48%	1.51%	1.44%	1.39%	1.40%
Ratio of net investment loss to average net assets	(0.64)% <sup>(c)</sup>	(0.50)%	(0.28)%	(0.24)%	(0.26)%	(0.37)%
Portfolio turnover rate <sup>(d)</sup>	32%	71%	75%	59%	57%	63%

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

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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					
	Six Months Ended June 30, 2021 (Unaudited)	Institutional Shares				
		Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.62	\$ 8.19	\$ 7.08	\$ 10.88	\$ 8.75	\$ 9.19
Net investment income <sup>(a)</sup>	0.12	0.12	0.17	0.19	0.17	0.17 <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.82	0.43	1.14	(1.94)	2.16	(0.42)
Total from investment operations	0.94	0.55	1.31	(1.75)	2.33	(0.25)
Distributions to shareholders from net investment income	—	(0.12)	(0.20)	(0.21)	(0.20)	(0.19)
Distributions to shareholders from net realized gains	—	—	— <sup>(c)</sup>	(1.84)	—	—
Total distributions	—	(0.12)	(0.20)	(2.05)	(0.20)	(0.19)
Net asset value, end of period	\$ 9.56	\$ 8.62	\$ 8.19	\$ 7.08	\$ 10.88	\$ 8.75
Total return <sup>(d)</sup>	10.90%	6.79%	18.45%	(16.28)%	26.60%	(2.72)%
Net assets, end of period (in 000s)	\$56,442	\$50,114	\$43,632	\$37,829	\$41,512	\$37,061
Ratio of net expenses to average net assets	0.86% <sup>(e)</sup>	0.87%	0.90%	0.87%	0.87%	0.89%
Ratio of total expenses to average net assets	1.22% <sup>(e)</sup>	1.37%	1.31%	1.23%	1.02%	1.06%
Ratio of net investment income to average net assets	2.63% <sup>(e)</sup>	1.59%	2.14%	1.79%	1.69%	1.94% <sup>(b)</sup>
Portfolio turnover rate <sup>(f)</sup>	85%	175%	146%	156%	23%	39%

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

(b) Reflects income recognized from corporate actions which amounted to \$0.03 per share and 0.36% of average net assets.

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

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 International Equity Insights Fund					
	Six Months Ended June 30, 2021 (Unaudited)	Service Shares				
		Year Ended December 31,				
		2020	2019	2018	2017	2016
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.66	\$ 8.23	\$ 7.11	\$ 10.91	\$ 8.78	\$ 9.21
Net investment income <sup>(a)</sup>	0.11	0.10	0.15	0.14	0.14	0.15 <sup>(b)</sup>
Net realized and unrealized gain (loss)	0.81	0.44	1.15	(1.93)	2.16	(0.42)
Total from investment operations	0.92	0.54	1.30	(1.79)	2.30	(0.27)
Distributions to shareholders from net investment income	—	(0.11)	(0.18)	(0.17)	(0.17)	(0.16)
Distributions to shareholders from net realized gains	—	—	— <sup>(c)</sup>	(1.84)	—	—
Total distributions	—	(0.11)	(0.18)	(2.01)	(0.17)	(0.16)
Net asset value, end of period	\$ 9.58	\$ 8.66	\$ 8.23	\$ 7.11	\$ 10.91	\$ 8.78
Total return <sup>(d)</sup>	10.62%	6.53%	18.23%	(16.55)%	26.21%	(2.86)%
Net assets, end of period (in 000s)	\$49,107	\$47,685	\$48,884	\$43,923	\$123,778	\$105,362
Ratio of net expenses to average net assets	1.11% <sup>(e)</sup>	1.12%	1.15%	1.12%	1.12%	1.14%
Ratio of total expenses to average net assets	1.47% <sup>(e)</sup>	1.61%	1.55%	1.43%	1.27%	1.31%
Ratio of net investment income to average net assets	2.36% <sup>(e)</sup>	1.30%	1.89%	1.30%	1.44%	1.68% <sup>(b)</sup>
Portfolio turnover rate <sup>(f)</sup>	85%	175%	146%	156%	23%	39%

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

(b) Reflects income recognized from corporate actions which amounted to \$0.03 per share and 0.36% of average net assets.

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

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Large Cap Value Fund					
	Institutional Shares					
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 9.27	\$ 9.19	\$ 7.67	\$ 9.06	\$ 10.16	\$ 9.39
Net investment income <sup>(a)</sup>	0.05	0.12	0.13	0.12	0.16	0.18
Net realized and unrealized gain (loss)	1.27	0.24	1.86	(0.88)	0.83	0.91
Total from investment operations	1.32	0.36	1.99	(0.76)	0.99	1.09
Distributions to shareholders from net investment income	—	(0.12)	(0.14)	(0.12)	(0.18)	(0.22)
Distributions to shareholders from net realized gains	—	(0.16)	(0.33)	(0.51)	(1.91)	(0.10)
Total distributions	—	(0.28)	(0.47)	(0.63)	(2.09)	(0.32)
Net asset value, end of period	\$ 10.59	\$ 9.27	\$ 9.19	\$ 7.67	\$ 9.06	\$ 10.16
Total return <sup>(b)</sup>	14.24%	3.97%	25.93%	(8.46)%	9.85%	11.55%
Net assets, end of period (in 000s)	\$174,922	\$160,076	\$163,814	\$150,963	\$188,182	\$243,875
Ratio of net expenses to average net assets	0.69% <sup>(c)</sup>	0.71%	0.73%	0.71%	0.72%	0.74%
Ratio of total expenses to average net assets	0.77% <sup>(c)</sup>	0.81%	0.83%	0.81%	0.81%	0.81%
Ratio of net investment income to average net assets	1.07% <sup>(c)</sup>	1.44%	1.46%	1.32%	1.50%	1.91%
Portfolio turnover rate <sup>(d)</sup>	35%	58%	58%	125%	127%	130%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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, 2021 (Unaudited)	Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 9.27	\$ 9.19	\$ 7.67	\$ 9.06	\$ 10.16	\$ 9.39
Net investment income <sup>(a)</sup>	0.04	0.10	0.11	0.10	0.13	0.16
Net realized and unrealized gain (loss)	1.27	0.24	1.85	(0.88)	0.83	0.90
Total from investment operations	1.31	0.34	1.96	(0.78)	0.96	1.06
Distributions to shareholders from net investment income	—	(0.10)	(0.11)	(0.10)	(0.15)	(0.19)
Distributions to shareholders from net realized gains	—	(0.16)	(0.33)	(0.51)	(1.91)	(0.10)
Total distributions	—	(0.26)	(0.44)	(0.61)	(2.06)	(0.29)
Net asset value, end of period	\$ 10.58	\$ 9.27	\$ 9.19	\$ 7.67	\$ 9.06	\$ 10.16
Total return <sup>(b)</sup>	14.13%	3.73%	25.61%	(8.72)%	9.56%	11.25%
Net assets, end of period (in 000s)	\$304,663	\$299,564	\$306,058	\$282,891	\$358,776	\$531,553
Ratio of net expenses to average net assets	0.92% <sup>(c)</sup>	0.94%	0.98%	0.96%	0.97%	0.99%
Ratio of total expenses to average net assets	1.02% <sup>(c)</sup>	1.06%	1.08%	1.06%	1.06%	1.06%
Ratio of net investment income to average net assets	0.84% <sup>(c)</sup>	1.21%	1.21%	1.07%	1.26%	1.66%
Portfolio turnover rate <sup>(d)</sup>	35%	58%	58%	125%	127%	130%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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					
	Six Months Ended June 30, 2021 (Unaudited)	Institutional Shares				
		Year Ended December 31,				
		2020	2019	2018	2017	2016
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.23	\$ 16.22	\$ 12.89	\$ 16.93	\$ 16.23	\$ 14.49
Net investment income <sup>(a)</sup>	0.05	0.10	0.13	0.13	0.12	0.16
Net realized and unrealized gain (loss)	2.89	1.26	3.93	(1.86)	1.68	1.80
Total from investment operations	2.94	1.36	4.06	(1.73)	1.80	1.96
Distributions to shareholders from net investment income	—	(0.10)	(0.13)	(0.23)	(0.13)	(0.21)
Distributions to shareholders from net realized gains	—	(0.25)	(0.60)	(2.08)	(0.97)	(0.01)
Total distributions	—	(0.35)	(0.73)	(2.31)	(1.10)	(0.22)
Net asset value, end of period	\$ 20.17	\$ 17.23	\$ 16.22	\$ 12.89	\$ 16.93	\$ 16.23
Total return <sup>(b)</sup>	17.06%	8.38%	31.53%	(10.46)%	11.07%	13.49%
Net assets, end of period (in 000s)	\$361,990	\$327,376	\$335,229	\$300,056	\$388,709	\$437,085
Ratio of net expenses to average net assets	0.83% <sup>(c)</sup>	0.84%	0.87%	0.84%	0.84%	0.84%
Ratio of total expenses to average net assets	0.84% <sup>(c)</sup>	0.90%	0.90%	0.86%	0.87%	0.87%
Ratio of net investment income to average net assets	0.53% <sup>(c)</sup>	0.68%	0.85%	0.75%	0.71%	1.08%
Portfolio turnover rate <sup>(d)</sup>	42%	111%	89%	109%	134%	149%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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, 2021 (Unaudited)	Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.39	\$ 16.37	\$ 13.01	\$ 16.95	\$ 16.25	\$ 14.51
Net investment income <sup>(a)</sup>	0.03	0.06	0.10	0.07	0.08	0.12
Net realized and unrealized gain (loss)	2.91	1.28	3.95	(1.84)	1.68	1.81
Total from investment operations	2.94	1.34	4.05	(1.77)	1.76	1.93
Distributions to shareholders from net investment income	—	(0.07)	(0.09)	(0.09)	(0.09)	(0.18)
Distributions to shareholders from net realized gains	—	(0.25)	(0.60)	(2.08)	(0.97)	(0.01)
Total distributions	—	(0.32)	(0.69)	(2.17)	(1.06)	(0.19)
Net asset value, end of period	\$ 20.33	\$ 17.39	\$ 16.37	\$ 13.01	\$ 16.95	\$ 16.25
Total return <sup>(b)</sup>	16.91%	8.17%	31.17%	(10.70)%	10.85%	13.24%
Net assets, end of period (in 000s)	\$165,124	\$158,909	\$174,896	\$76,835	\$381,172	\$371,366
Ratio of net expenses to average net assets	1.08% <sup>(c)</sup>	1.09%	1.12%	1.09%	1.09%	1.09%
Ratio of total expenses to average net assets	1.09% <sup>(c)</sup>	1.14%	1.16%	1.11%	1.12%	1.12%
Ratio of net investment income to average net assets	0.28% <sup>(c)</sup>	0.39%	0.66%	0.42%	0.47%	0.78%
Portfolio turnover rate <sup>(d)</sup>	42%	111%	89%	109%	134%	149%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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, 2021 (Unaudited)	Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.51	\$ 12.62	\$ 10.37	\$ 13.66	\$ 13.79	\$ 11.60
Net investment income <sup>(a)</sup>	0.01	0.05	0.06	0.07 <sup>(b)</sup>	0.08	0.11
Net realized and unrealized gain (loss)	2.98	1.03	2.51	(1.21)	1.53	2.59
Total from investment operations	2.99	1.08	2.57	(1.14)	1.61	2.70
Distributions to shareholders from net investment income	—	(0.03)	(0.06)	(0.07)	(0.08)	(0.15)
Distributions to shareholders from net realized gains	—	(0.16)	(0.26)	(2.08)	(1.66)	(0.36)
Total distributions	—	(0.19)	(0.32)	(2.15)	(1.74)	(0.51)
Net asset value, end of period	\$ 16.50	\$ 13.51	\$ 12.62	\$ 10.37	\$ 13.66	\$ 13.79
Total return <sup>(c)</sup>	22.13%	8.56%	24.84%	(8.62)%	11.57%	23.13%
Net assets, end of period (in 000s)	\$112,483	\$84,887	\$79,791	\$68,951	\$77,815	\$77,421
Ratio of net expenses to average net assets	0.81% <sup>(d)</sup>	0.81%	0.86%	0.81%	0.81%	0.81%
Ratio of total expenses to average net assets	0.95% <sup>(d)</sup>	1.08%	1.05%	0.98%	1.00%	1.04%
Ratio of net investment income to average net assets	0.16% <sup>(d)</sup>	0.46%	0.51%	0.46% <sup>(b)</sup>	0.53%	0.95%
Portfolio turnover rate <sup>(e)</sup>	95%	147%	125%	116%	110%	119%

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

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 Small Cap Equity Insights Fund					
	Six Months Ended June 30, 2021 (Unaudited)	Service Shares				
		Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.39	\$ 12.51	\$ 10.28	\$ 13.55	\$ 13.70	\$ 11.52
Net investment income (loss) <sup>(a)</sup>	(0.01)	0.02	0.03	0.03 <sup>(b)</sup>	0.04	0.08
Net realized and unrealized gain (loss)	2.95	1.02	2.49	(1.19)	1.51	2.58
Total from investment operations	2.94	1.04	2.52	(1.16)	1.55	2.66
Distributions to shareholders from net investment income	—	—	(0.03)	(0.03)	(0.04)	(0.12)
Distributions to shareholders from net realized gains	—	(0.16)	(0.26)	(2.08)	(1.66)	(0.36)
Total distributions	—	(0.16)	(0.29)	(2.11)	(1.70)	(0.48)
Net asset value, end of period	\$ 16.33	\$ 13.39	\$ 12.51	\$ 10.28	\$ 13.55	\$ 13.70
Total return <sup>(c)</sup>	21.96%	8.34%	24.53%	(8.82)%	11.22%	22.92%
Net assets, end of period (in 000s)	\$19,445	\$17,239	\$15,742	\$16,537	\$20,505	\$20,437
Ratio of net expenses to average net assets	1.06% <sup>(d)</sup>	1.06%	1.10%	1.06%	1.06%	1.06%
Ratio of total expenses to average net assets	1.20% <sup>(d)</sup>	1.33%	1.30%	1.23%	1.25%	1.29%
Ratio of net investment income (loss) to average net assets	(0.10)% <sup>(d)</sup>	0.22%	0.27%	0.19% <sup>(b)</sup>	0.28%	0.70%
Portfolio turnover rate <sup>(e)</sup>	95%	147%	125%	116%	110%	119%

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

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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					
	Six Months Ended June 30, 2021 (Unaudited)	Institutional Shares				
		Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.43	\$ 11.90	\$ 9.78	\$ 19.73	\$ 15.83	\$ 15.62
Net investment income (loss) <sup>(a)</sup>	(0.02)	— <sup>(b)</sup>	0.03	0.06	0.09	0.07
Net realized and unrealized gain (loss)	1.82	4.79	3.43	(0.18)	4.77	0.24
Total from investment operations	1.80	4.79	3.46	(0.12)	4.86	0.31
Distributions to shareholders from net investment income	—	(0.01)	(0.04)	(0.10)	(0.10)	(0.10)
Distributions to shareholders from net realized gains	—	(1.25)	(1.30)	(9.73)	(0.86)	— <sup>(b)</sup>
Total distributions	—	(1.26)	(1.34)	(9.83)	(0.96)	(0.10)
Net asset value, end of period	\$ 17.23	\$ 15.43	\$ 11.90	\$ 9.78	\$ 19.73	\$ 15.83
Total return <sup>(c)</sup>	11.67%	40.37%	35.53%	(1.04)%	30.66%	1.98%
Net assets, end of period (in 000s)	\$180,720	\$167,930	\$129,686	\$102,199	\$115,693	\$98,090
Ratio of net expenses to average net assets	0.73% <sup>(d)</sup>	0.74%	0.77%	0.74%	0.76%	0.79%
Ratio of total expenses to average net assets	0.79% <sup>(d)</sup>	0.81%	0.85%	0.82%	0.82%	0.84%
Ratio of net investment income (loss) to average net assets	(0.23)% <sup>(d)</sup>	(0.01)%	0.29%	0.30%	0.48%	0.48%
Portfolio turnover rate <sup>(e)</sup>	14%	45%	44%	41%	37%	72%

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

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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, 2021 (Unaudited)	Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.41	\$ 11.91	\$ 9.78	\$ 19.68	\$ 15.79	\$ 15.59
Net investment income (loss) <sup>(a)</sup>	(0.04)	(0.03)	0.01	0.01	0.04	0.03
Net realized and unrealized gain (loss)	1.81	4.78	3.43	(0.18)	4.76	0.23
Total from investment operations	1.77	4.75	3.44	(0.17)	4.80	0.26
Distributions to shareholders from net investment income	—	—	(0.01)	—	(0.05)	(0.06)
Distributions to shareholders from net realized gains	—	(1.25)	(1.30)	(9.73)	(0.86)	— <sup>(b)</sup>
Total distributions	—	(1.25)	(1.31)	(9.73)	(0.91)	(0.06)
Net asset value, end of period	\$ 17.18	\$ 15.41	\$ 11.91	\$ 9.78	\$ 19.68	\$ 15.79
Total return <sup>(c)</sup>	11.49%	39.98%	35.32%	(1.32)%	30.36%	1.69%
Net assets, end of period (in 000s)	\$265,267	\$257,714	\$241,375	\$139,414	\$425,679	\$368,242
Ratio of net expenses to average net assets	0.98% <sup>(d)</sup>	0.99%	1.02%	0.99%	1.01%	1.04%
Ratio of total expenses to average net assets	1.04% <sup>(d)</sup>	1.06%	1.10%	1.07%	1.07%	1.08%
Ratio of net investment income (loss) to average net assets	(0.48)% <sup>(d)</sup>	(0.24)%	0.04%	0.04%	0.23%	0.22%
Portfolio turnover rate <sup>(e)</sup>	14%	45%	44%	41%	37%	72%

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

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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, 2021 (Unaudited)	Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 20.08	\$ 17.93	\$ 15.03	\$ 19.41	\$ 17.65	\$ 16.71
Net investment income <sup>(a)</sup>	0.06	0.15	0.21	0.22	0.28	0.22
Net realized and unrealized gain (loss)	3.27	2.98	3.57	(1.38)	3.98	1.58
Total from investment operations	3.33	3.13	3.78	(1.16)	4.26	1.80
Distributions to shareholders from net investment income	—	(0.16)	(0.23)	(0.25)	(0.28)	(0.23)
Distributions to shareholders from net realized gains	—	(0.82)	(0.65)	(2.97)	(2.22)	(0.63)
Total distributions	—	(0.98)	(0.88)	(3.22)	(2.50)	(0.86)
Net asset value, end of period	\$ 23.41	\$ 20.08	\$ 17.93	\$ 15.03	\$ 19.41	\$ 17.65
Total return <sup>(b)</sup>	16.58%	17.49%	25.21%	(6.19)%	24.07%	10.70%
Net assets, end of period (in 000s)	\$300,160	\$267,592	\$256,930	\$235,553	\$277,952	\$255,565
Ratio of net expenses to average net assets	0.55% <sup>(c)</sup>	0.56%	0.58%	0.58%	0.62%	0.64%
Ratio of total expenses to average net assets	0.71% <sup>(c)</sup>	0.75%	0.76%	0.73%	0.70%	0.70%
Ratio of net investment income to average net assets	0.57% <sup>(c)</sup>	0.85%	1.24%	1.12%	1.42%	1.25%
Portfolio turnover rate <sup>(d)</sup>	107%	203%	187%	160%	184%	204%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. 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, 2021 (Unaudited)	Year Ended December 31,				
	2020	2019	2018	2017	2016	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 20.21	\$ 18.04	\$ 15.12	\$ 19.48	\$ 17.71	\$ 16.77
Net investment income <sup>(a)</sup>	0.04	0.12	0.18	0.18	0.24	0.18
Net realized and unrealized gain (loss)	3.28	2.99	3.58	(1.37)	3.99	1.59
Total from investment operations	3.32	3.11	3.76	(1.19)	4.23	1.77
Distributions to shareholders from net investment income	—	(0.12)	(0.19)	(0.20)	(0.24)	(0.20)
Distributions to shareholders from net realized gains	—	(0.82)	(0.65)	(2.97)	(2.22)	(0.63)
Total distributions	—	(0.94)	(0.84)	(3.17)	(2.46)	(0.83)
Net asset value, end of period	\$ 23.53	\$ 20.21	\$ 18.04	\$ 15.12	\$ 19.48	\$ 17.71
Total return <sup>(b)</sup>	16.43%	17.27%	24.93%	(6.36)%	23.80%	10.44%
Net assets, end of period (in 000s)	\$59,269	\$54,149	\$55,201	\$53,208	\$142,210	\$120,387
Ratio of net expenses to average net assets	0.76% <sup>(c)</sup>	0.77%	0.79%	0.79%	0.82%	0.85%
Ratio of total expenses to average net assets	0.96% <sup>(c)</sup>	1.00%	1.01%	0.97%	0.95%	0.95%
Ratio of net investment income to average net assets	0.36% <sup>(c)</sup>	0.63%	1.03%	0.88%	1.21%	1.04%
Portfolio turnover rate <sup>(d)</sup>	107%	203%	187%	160%	184%	204%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Notes to Financial Statements

June 30, 2021 (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
Equity Index	Service	Diversified
Growth Opportunities	Institutional and Service	Diversified
International Equity Insights	Institutional and Service	Diversified
Large Cap Value	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”), 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 POLICIES

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, realized gains and losses are recorded upon settlement 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 POLICIES (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. The Trustees have delegated to GSAM day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

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

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 approved by the Trustees 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 Fair Valuation Procedures approved by the Trustees 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 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 Fund's accounting policies and investment holdings, please see the Underlying 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 receivables/payables for collateral on certain derivatives 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 Valuation Procedures approved by the Trustees. 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, 2021:

**EQUITY INDEX**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 317,220	\$ —	\$—
Europe	934,748	—	—
North America	201,723,596	—	—
Securities Lending Reinvestment Vehicle	24,800	—	—
<b>Total</b>	<b>\$203,000,364</b>	<b>\$ —</b>	<b>\$—</b>

**Derivative Type**

<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 21,889	\$ —	\$—

**GROWTH OPPORTUNITIES**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 1,244,569	\$ —	\$—
North America	78,453,966	—	—
Investment Company	987,086	—	—
Securities Lending Reinvestment Vehicle	1,277,305	—	—
<b>Total</b>	<b>\$ 81,962,926</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.

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

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

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

### INTERNATIONAL EQUITY INSIGHTS

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ —	\$ 978,181	\$—
Asia	—	30,788,493	—
Australia and Oceania	1,190,674	10,004,600	—
Europe	2,858,532	54,533,039	—
North America	—	1,761,067	—
South America	—	144,066	—
Investment Company	112,379	—	—
Securities Lending Reinvestment Vehicle	922,500	—	—
<b>Total</b>	<b>\$ 5,084,085</b>	<b>\$98,209,446</b>	<b>\$—</b>
<b>Derivative Type</b>			
<b>Liabilities<sup>(b)</sup></b>			
Futures Contracts	\$ (23,910)	\$ —	\$—

### LARGE CAP VALUE

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 2,861,154	\$ —	\$—
Europe	4,614,325	—	—
North America	466,690,776	—	—
Investment Company	4,660,318	—	—
<b>Total</b>	<b>\$478,826,573</b>	<b>\$ —</b>	<b>\$—</b>

### MID CAP VALUE

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 10,284,870	\$ —	\$—
North America	516,093,376	—	—
Investment Company	1,069,710	—	—
<b>Total</b>	<b>\$527,447,956</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. The International Equity Insights Fund utilizes fair value model prices provided by an independent fair value service for certain international equity securities, resulting in a Level 2 classification.

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

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)****SMALL CAP EQUITY INSIGHTS**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 51,013	\$ —	\$—
Asia	358,165	—	—
Europe	789,042	—	—
North America	127,648,969	—	—
Investment Company	1,284,462	—	—
Securities Lending Reinvestment Vehicle	2,766,210	—	—
<b>Total</b>	<b>\$132,897,861</b>	<b>\$ —</b>	<b>\$—</b>
<b>Derivative Type</b>			
<b>Liabilities<sup>(b)</sup></b>			
Futures Contracts	\$ (20,688)	\$ —	\$—

**STRATEGIC GROWTH**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 8,206,252	\$ —	\$—
North America	432,115,976	—	—
Investment Company	4,601,715	—	—
Securities Lending Reinvestment Vehicle	1,528,496	—	—
<b>Total</b>	<b>\$446,452,439</b>	<b>\$ —</b>	<b>\$—</b>

**U.S. EQUITY INSIGHTS**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 3,270,353	\$ —	\$—
North America	353,455,638	—	—
Securities Lending Reinvestment Vehicle	330,500	—	—
<b>Total</b>	<b>\$357,056,491</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.

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

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

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

## 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, 2021. 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>
Equity Index	Equity	Variation margin on futures contracts	\$21,889	—	\$ —
International Equity Insights	Equity	—	—	Variation margin on futures contracts	(23,910)
Small Cap Equity Insights	Equity	—	—	Variation margin on futures contracts	(20,688)

(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, 2021 is reported within the Statements of Assets and Liabilities.

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, 2021. 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:

### Equity Index

Risk	Statements 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	\$270,730	\$(20,060)

### International Equity Insights

Risk	Statements 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	\$160,803	\$(49,265)

### Small Cap Equity Insights

Risk	Statements 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	\$310,093	\$(74,493)

For the six months ended June 30, 2021, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts <sup>(1)</sup>
	Futures Contracts
Equity Index	9
International Equity Insights	22
Small Cap Equity Insights	18

(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, 2021.

## 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.

For the six months ended June 30, 2021, 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		
Growth Opportunities	0.87%	0.87%	0.78%	0.74%	0.73%	0.87%	0.82%*
International Equity Insights	0.81	0.73	0.69	0.68	0.67	0.81	0.81
Large Cap Value	0.72	0.65	0.62	0.60	0.59	0.72	0.68*
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 30, 2022, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

The Growth Opportunities, International Equity Insights, Large Cap Value, 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, 2021, GSAM waived \$198, \$1, \$374, \$493, \$285, \$502 and \$17 of the Growth Opportunities, International Equity Insights, Large Cap Value, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds' management fees, respectively.

The Agreement for the Equity Index Fund provides for a contractual management fee at an annual rate equal to 0.30% of the Fund's average daily net assets. The Investment Adviser has agreed to waive a portion of the management fee equal to 0.09% of the annual contractual rate applicable to the Equity Index Fund's average daily net assets between \$0 and \$400 million and 0.10% of the annual contractual rate applicable to the Fund's average daily net assets in excess of \$400 million. This management fee waiver will remain in effect through at least April 30, 2022, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. For the six months ended June 30, 2021, the Fund paid GSAM an Effective Net Management Rate of 0.21%.

As authorized by the Agreement for the Equity Index Fund, GSAM has entered into a Sub-advisory Agreement with SSgA Funds Management, Inc. ("SSgA") which serves as the sub-adviser to the Fund and provides the day-to-day advice regarding the Fund's portfolio transactions. As compensation for its services, SSgA is entitled to a fee, accrued daily and paid monthly by GSAM, at the following annual rates of the Fund's average daily net assets: 0.03% on the first \$50 million, 0.02% on the next \$200 million, 0.01% on the next \$750 million and 0.008% over \$1 billion. The effective Sub-advisory fee was 0.02% for the six months ended June 30, 2021.

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

**B. Distribution and Service (12b-1) Plan** — 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, 2021 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 period from April 30, 2021 to June 30, 2021 for the Growth Opportunities 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 30, 2022, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees. Prior to April 30, 2021, Goldman Sachs had agreed to waive distribution and service fees so as not to exceed an annual rate of 0.16% of average daily net assets of the Growth Opportunities Fund.

**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 30, 2022, and prior to such date Goldman Sachs may not terminate the arrangement without approval of the Board of Trustees.

**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 Equity Index, Growth Opportunities, International Equity Insights, Large Cap Value, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds are 0.004%, 0.004%, 0.044%, 0.004%, 0.054%, 0.094%, 0.014% and 0.004%, respectively. These Other Expense limitations will remain in place through at least April 30, 2022, 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.



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

For the six months ended June 30, 2021, 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
Equity Index	\$ 86,940	\$ —	\$ —	\$141,957	\$228,897
Growth Opportunities	18,750	37,025	—	117,693	173,468
International Equity Insights	1	—	—	187,715	187,716
Large Cap Value	94,891	—	30,477	148,261	273,629
Mid Cap Value	493	—	—	57,692	58,185
Small Cap Equity Insights	285	—	—	82,182	82,467
Strategic Growth	502	—	—	133,486	133,988
U.S. Equity Insights	135,310	11,248	—	148,999	295,557

**E. Line of Credit Facility** — As of June 30, 2021, the Funds participated in a \$1,000,000,000 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, 2021, the Funds did not have any borrowings under the facility. Prior to April 26, 2021, the facility was \$700,000,000.

**F. Other Transactions with Affiliates** — For the six months ended June 30, 2021, Goldman Sachs earned \$53, \$39, \$436 and \$919 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Growth Opportunities, Large Cap Value, Mid Cap Value and Strategic Growth Funds, respectively.

The following table provides information about the investment in shares of issuers of which a Fund is an affiliate as of and for the six months ended June 30, 2021:

Fund	Name of Affiliated Issuer	Beginning Value as of December 31, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending Value as of June 30, 2021	Shares as of June 30, 2021	Dividend Income
Equity Index	Goldman Sachs Group, Inc. (The)	\$527,684	\$—	\$(36,610)	\$15,565	\$211,811	\$718,450	1,893	\$4,875

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

## 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, 2021:

Fund	Beginning Value as of December 31, 2020	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2021	Shares as of June 30, 2021	Dividend Income
Growth Opportunities	\$ 739,866	\$11,551,526	\$(11,304,306)	\$ 987,086	987,086	\$151
International Equity Insights	—	236,408	(124,029)	112,379	112,379	—
Large Cap Value	396,415	45,920,962	(41,657,059)	4,660,318	4,660,318	266
Mid Cap Value	1,803,152	58,182,556	(58,915,998)	1,069,710	1,069,710	382
Small Cap Equity Insights	1,017,248	13,522,928	(13,255,714)	1,284,462	1,284,462	227
Strategic Growth	3,315,576	33,920,543	(32,634,404)	4,601,715	4,601,715	374

As of June 30, 2021, The Goldman Sachs Group, Inc. was the beneficial owner of approximately 50% of the Institutional Shares of the Growth Opportunities Fund.

## 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, 2021, were as follows:

Fund	Purchases	Sales and Maturities
Equity Index	\$ 1,488,121	\$ 8,798,050
Growth Opportunities	25,251,411	32,276,136
International Equity Insights	84,117,865	86,473,022
Large Cap Value	164,749,288	210,387,989
Mid Cap Value	214,942,033	252,457,446
Small Cap Equity Insights	117,428,107	110,841,810
Strategic Growth	58,951,997	88,527,015
U.S. Equity Insights	360,719,764	375,554,959

## 7. SECURITIES LENDING

The Growth Opportunities, Large Cap Value, 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 Equity Index, 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

## 7. SECURITIES LENDING (continued)

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 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 Equity Index, Growth Opportunities, International Equity Insights, Large Cap Value, 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, 2021, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable. The Large Cap Value and Mid Cap Value Funds did not have securities on loan as of June 30, 2021.

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, 2021, are reported under Investment Income on the Statements of Operations.

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

## 7. SECURITIES LENDING (continued)

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

Fund	For the six months ended June 30, 2021		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2021
Equity Index	\$ 34	\$ 276	\$ —
International Equity Insights	202	13	—
Small Cap Equity Insights	607	1,080	1,686,625
U.S. Equity Insights	7	—	—

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended June 30, 2021:

Fund	Beginning Value as of December 31, 2020	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2021
Equity Index	\$ 107,700	\$ 163,050	\$ (245,950)	\$ 24,800
Growth Opportunities	1,380,662	11,331,063	(11,434,420)	1,277,305
International Equity Insights	—	9,278,215	(8,355,715)	922,500
Mid Cap Value	1,354,889	7,498,781	(8,853,670)	—
Small Cap Equity Insights	639,178	9,271,230	(7,144,198)	2,766,210
Strategic Growth	4,259,666	36,654,063	(39,385,233)	1,528,496
U.S. Equity Insights	—	589,700	(259,200)	330,500

## 8. TAX INFORMATION

As of the Funds' most recent fiscal year end, December 31, 2020, the Funds' capital loss carryforwards and certain timing differences, on a tax-basis were as follows:

	Equity Index	Growth Opportunities	International Equity Insights	Large Cap Value
Capital loss carryforwards:				
Perpetual short-term	\$ —	\$ —	\$ (9,204,202)	\$(5,732,311)
Perpetual long-term	—	—	(2,522,288)	—
Total capital loss carryforwards	\$ —	\$ —	\$(11,726,490)	\$(5,732,311)
Timing differences (Real Estate Investment Trusts)	\$ 4,735	\$ 706	\$ —	\$ 26,726

**8. TAX INFORMATION (continued)**

	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Capital loss carryforwards:				
Perpetual short-term	\$ (2,823,748)	\$ —	\$ —	\$ —
Perpetual long-term	—	—	—	—
Total capital loss carryforwards	\$ (2,823,748)	\$ —	\$ —	\$ —
Timing differences (Real Estate Investment Trusts)	\$ 83,947	\$ 52,295	\$ —	\$ 37,855

As of June 30, 2021, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Equity Index	Growth Opportunities	International Equity Insights	Large Cap Value
Tax cost	\$ 55,048,088	\$ 57,109,487	\$ 91,277,511	\$ 368,924,025
Gross unrealized gain	154,324,733	25,524,530	14,058,039	116,086,981
Gross unrealized loss	(6,372,457)	(671,091)	(2,042,019)	(6,184,433)
Net unrealized gain	\$ 147,952,276	\$ 24,853,439	\$ 12,016,020	\$ 109,902,548

	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
Tax cost	\$ 399,798,182	\$ 114,611,494	\$ 201,104,549	\$ 266,227,714
Gross unrealized gain	140,304,284	21,378,617	250,602,357	95,425,750
Gross unrealized loss	(12,654,510)	(3,092,250)	(5,254,467)	(4,596,973)
Net unrealized gain	\$ 127,649,774	\$ 18,286,367	\$ 245,347,890	\$ 90,828,777

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 contracts and differences in the tax treatment of 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** — A Fund's use of derivatives may result in loss. Derivative instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the Funds. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. 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.

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

## 9. OTHER RISKS (continued)

**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 and less economic, political and social stability in the countries in which a Fund invests. The imposition of 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 problems with registration, settlement or custody, may also result in losses. Foreign risk also involves the risk of negative foreign currency 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 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, participating insurance companies, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the 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, 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. 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.

**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, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats

**9. OTHER RISKS (continued)**

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:

	Equity Index Fund			
	For the Six Months Ended June 30, 2021 (Unaudited)		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Service Shares</b>				
Shares sold	97,353	\$ 2,016,859	172,523	\$ 2,826,875
Reinvestment of distributions	—	—	772,925	14,476,879
Shares redeemed	(506,128)	(10,331,810)	(1,436,368)	(24,448,149)
<b>NET DECREASE</b>	<b>(408,775)</b>	<b>\$ (8,314,951)</b>	<b>(490,920)</b>	<b>\$ (7,144,395)</b>

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Growth Opportunities Fund			
	For the Six Months Ended June 30, 2021 (Unaudited)		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	10	\$ 134	935	\$ 11,972
Reinvestment of distributions	—	—	1,747	23,510
	10	134	2,682	35,482
<b>Service Shares</b>				
Shares sold	160,971	2,156,833	704,687	8,063,451
Reinvestment of distributions	—	—	1,075,647	13,714,506
Shares redeemed	(651,775)	(8,784,856)	(2,222,571)	(25,079,859)
	(490,804)	(6,628,023)	(442,237)	(3,301,902)
<b>NET DECREASE</b>	(490,794)	\$(6,627,889)	(439,555)	\$ (3,266,420)
<b>International Equity Insights Fund</b>				
	International Equity Insights Fund			
	For the Six Months Ended June 30, 2021 (Unaudited)		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	430,931	\$ 3,973,005	1,077,909	\$ 8,130,619
Reinvestment of distributions	—	—	85,749	717,721
Shares redeemed	(338,686)	(3,116,279)	(674,822)	(4,959,840)
	92,245	856,726	488,836	3,888,500
<b>Service Shares</b>				
Shares sold	83,496	766,435	1,003,024	7,629,568
Reinvestment of distributions	—	—	68,869	579,185
Shares redeemed	(468,933)	(4,311,934)	(1,502,901)	(10,691,106)
	(385,437)	(3,545,499)	(431,008)	(2,482,353)
<b>NET INCREASE (DECREASE)</b>	(293,192)	\$(2,688,773)	57,828	\$ 1,406,147



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

	Large Cap Value Fund			
	For the Six Months Ended June 30, 2021 (Unaudited)		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	677,042	\$ 6,925,558	1,674,921	\$ 12,636,325
Reinvestment of distributions	—	—	522,367	4,769,205
Shares redeemed	(1,419,013)	(14,305,827)	(2,756,893)	(22,865,975)
	(741,971)	(7,380,269)	(559,605)	(5,460,445)
<b>Service Shares</b>				
Shares sold	350,673	3,576,295	2,896,787	21,895,368
Reinvestment of distributions	—	—	908,552	8,295,083
Shares redeemed	(3,847,877)	(38,883,281)	(4,795,612)	(40,404,480)
	(3,497,204)	(35,306,986)	(990,273)	(10,214,029)
<b>NET DECREASE</b>	(4,239,174)	\$(42,687,255)	(1,549,878)	\$(15,674,474)

	Mid Cap Value Fund			
	For the Six Months Ended June 30, 2021 (Unaudited)		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	332,411	\$ 6,369,576	1,072,386	\$ 14,111,808
Reinvestment of distributions	—	—	384,030	6,463,230
Shares redeemed	(1,386,014)	(26,328,441)	(3,123,869)	(45,649,614)
	(1,053,603)	(19,958,865)	(1,667,453)	(25,074,576)
<b>Service Shares</b>				
Shares sold	93,979	1,822,538	6,051,187	90,070,673
Reinvestment of distributions	—	—	168,701	2,864,537
Shares redeemed	(1,110,938)	(21,352,882)	(7,760,547)	(103,064,639)
	(1,016,959)	(19,530,344)	(1,540,659)	(10,129,429)
<b>NET DECREASE</b>	(2,070,562)	\$(39,489,209)	(3,208,112)	\$(35,204,005)

# Notes to Financial Statements (continued)

June 30, 2021 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Equity Insights Fund			
	For the Six Months Ended June 30, 2021 (Unaudited)		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	1,199,811	\$ 18,660,270	936,953	\$ 10,144,169
Reinvestment of distributions	—	—	88,719	1,169,326
Shares redeemed	(662,501)	(10,388,932)	(1,067,788)	(11,796,332)
	537,310	8,271,338	(42,116)	(482,837)
<b>Service Shares</b>				
Shares sold	129,135	2,000,934	204,097	2,017,902
Reinvestment of distributions	—	—	16,114	210,446
Shares redeemed	(225,350)	(3,464,514)	(191,110)	(2,189,717)
	(96,215)	(1,463,580)	29,101	38,631
<b>NET INCREASE (DECREASE)</b>	441,095	\$ 6,807,758	(13,015)	\$ (444,206)
<b>Strategic Growth Fund</b>				
	For the Six Months Ended June 30, 2021 (Unaudited)		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	372,041	\$ 6,008,303	604,593	\$ 7,949,713
Reinvestment of distributions	—	—	843,114	12,680,432
Shares redeemed	(764,396)	(12,314,392)	(1,460,048)	(19,161,362)
	(392,355)	(6,306,089)	(12,341)	1,468,783
<b>Service Shares</b>				
Shares sold	222,177	3,520,504	6,377,786	74,689,888
Reinvestment of distributions	—	—	1,295,784	19,462,681
Shares redeemed	(1,507,802)	(23,997,211)	(11,218,495)	(126,288,249)
	(1,285,625)	(20,476,707)	(3,544,925)	(32,135,680)
<b>NET DECREASE</b>	(1,677,980)	\$(26,782,796)	(3,557,266)	\$ (30,666,897)

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

	U.S. Equity Insights Fund			
	For the Six Months Ended June 30, 2021 (Unaudited)		For the Fiscal Year Ended December 31, 2020	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	426,646	\$ 9,374,502	635,655	\$ 11,594,488
Reinvestment of distributions	—	—	632,341	12,570,928
Shares redeemed	(931,389)	(20,353,880)	(2,268,793)	(41,014,558)
	(504,743)	(10,979,378)	(1,000,797)	(16,849,142)
<b>Service Shares</b>				
Shares sold	104,960	2,336,731	116,235	2,117,630
Reinvestment of distributions	—	—	123,954	2,480,325
Shares redeemed	(266,244)	(5,824,156)	(619,902)	(11,353,169)
	(161,284)	(3,487,425)	(379,713)	(6,755,214)
<b>NET DECREASE</b>	(666,027)	\$(14,466,803)	(1,380,510)	\$(23,604,356)

## 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 9-10, 2021, 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, 2020 through December 31, 2020 (the “Reporting Period”). Among other things, the annual report and related materials 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; and (3) the impact of the COVID-19 pandemic on liquidity and management of liquidity risk during the Reporting Period, including during stressed market conditions caused by the COVID-19 pandemic. 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.

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of the Goldman Sachs Variable Insurance Trust was held on January 8, 2021 to consider and act upon a proposal to approve a change to the Goldman Sachs Strategic Growth Fund’s sub-classification under the Investment Company Act of 1940 from “diversified” to “non-diversified” and eliminate the Fund’s related fundamental investment restriction.

The shareholders voted as follows:

<b>Proposal 1</b>	<b>For</b>	<b>Against/Withhold</b>	<b>Abstain</b>
To approve a change to each respective Fund’s sub-classification under the Investment Company Act of 1940 from “diversified” to “non-diversified” and to eliminate any related fundamental investment restriction for the Fund.	21,360,462.737	1,890,396.988	2,070,989.714

**Fund Expenses — Six Month Period Ended June 30, 2021 (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 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, 2021 through June 30, 2021, 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.

	Equity Index Fund			Growth Opportunities Fund			International Equity Insights Fund			Large Cap Value Fund		
	Beginning Account Value 01/01/21	Ending Account Value 06/30/21	Expenses Paid for the 6 Months Ended 06/30/21*	Beginning Account Value 01/01/21	Ending Account Value 06/30/21	Expenses Paid for the 6 Months Ended 06/30/21*	Beginning Account Value 01/01/21	Ending Account Value 06/30/21	Expenses Paid for the 6 Months Ended 06/30/21*	Beginning Account Value 06/30/21	Ending Account Value 06/30/21	Expenses Paid for the 6 Months Ended 06/30/21*
<b>Share Class</b>												
<b>Institutional</b>												
Actual	N/A	N/A	N/A	\$1,000	\$1,062.50	\$4.40	\$1,000	\$1,109.00	\$4.50	\$1,000	\$1,142.40	\$3.67
Hypothetical 5% return	N/A	N/A	N/A	1,000	1,020.53+	4.31	1,000	1,020.53+	4.31	1,000	1,021.37+	3.46
<b>Service</b>												
Actual	\$1,000	\$1,150.40	\$2.56	1,000	1,060.70	5.16	1,000	1,106.20	5.80	1,000	1,141.30	4.88
Hypothetical 5% return	1,000	1,022.41+	2.41	1,000	1,019.79+	5.06	1,000	1,019.29+	5.56	1,000	1,020.23+	4.61

+ 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, 2021. 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:

Fund	Institutional	Service
Equity Index	N/A	0.48%
Growth Opportunities	0.86%	1.01
International Equity Insights	0.86	1.11
Large Cap Value	0.69	0.92

**Fund Expenses — Six Month Period Ended June 30, 2021 (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, 2021 through June 30, 2021, 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.

	Mid Cap Value Fund			Small Cap Equity Insights Fund			Strategic Growth Fund			U.S. Equity Insights Fund		
	Beginning Account Value 01/01/21	Ending Account Value 06/30/21	Expenses Paid for the 6 Months Ended 06/30/21*	Beginning Account Value 01/01/21	Ending Account Value 06/30/21	Expenses Paid for the 6 Months Ended 06/30/21*	Beginning Account Value 01/01/21	Ending Account Value 06/30/21	Expenses Paid for the 6 Months Ended 06/30/21*	Beginning Account Value 06/30/21	Ending Account Value 06/30/21	Expenses Paid for the 6 Months Ended 06/30/21*
<b>Share Class</b>												
<b>Institutional</b>												
Actual	\$1,000	\$1,170.60	\$4.47	\$1,000	\$1,221.30	\$4.46	\$1,000	\$1,116.70	\$3.83	\$1,000	\$1,165.80	\$2.95
Hypothetical 5% return	1,000	1,020.68+	4.16	1,000	1,020.78+	4.06	1,000	1,021.17+	3.66	1,000	1,022.07+	2.76
<b>Service</b>												
Actual	1,000	1,169.10	5.81	1,000	1,219.60	5.83	1,000	1,114.90	5.14	1,000	1,164.30	4.08
Hypothetical 5% return	1,000	1,019.44+	5.41	1,000	1,019.54+	5.31	1,000	1,019.93+	4.91	1,000	1,021.03+	3.81

+ 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, 2021. 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:

Fund	Institutional	Service
Mid Cap Value	0.83%	1.08%
Small Cap Equity Insights	0.81	1.06
Strategic Growth	0.73	0.98
U.S. Equity Insights	0.55	0.76

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

### **Background**

The Goldman Sachs Equity Index, Goldman Sachs Growth Opportunities, Goldman Sachs International Equity Insights, Goldman Sachs Mid Cap Value, Goldman Sachs Large Cap Value, Goldman Sachs Small Cap Equity Insights, Goldman Sachs Strategic Growth, and Goldman Sachs U.S. Equity Insights Funds (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 agreements (the “Management Agreements”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds and the sub-advisory agreement (the “Sub-Advisory Agreement,” and together with the Management Agreements, the “Agreements”) between the Investment Adviser and SSgA Funds Management, Inc. (the “Sub-Adviser”) on behalf of the Equity Index Fund.

The Agreements were most recently approved for continuation until June 30, 2022 by the Board of Trustees, including those Trustees who are not parties to the Agreements 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 15-16, 2021 (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 Agreements were 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 Agreements 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 each 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”), and a benchmark performance index, and in the case of the Mid Cap Value 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 Agreements 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;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;



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

- (h) information relating to the profitability of the Agreements 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 Equity Index Fund, 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 Growth Opportunities 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 (including the Sub-Adviser for the Equity Index Fund), 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 Agreements; 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 Agreements 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 Agreements**

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 (including, with respect to the Equity Index Fund, the Investment Adviser's oversight of the Sub-Adviser). 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 changes associated with the COVID-19 pandemic, 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 Adviser would continue to do so in the future. The Trustees also recognized that the

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

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, 2020 and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2021. 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 Value 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 Equity Index Fund's Service Shares had placed in the top half of its peer group for the three-, five-, and ten-year periods and 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, 2021. The Trustees also observed that the amount that the Fund underperformed the benchmark index was approximately equal to Fund fees and expenses for the one-, three-, five-, and ten-year periods ended March 31, 2021. They observed that the Growth Opportunities Fund's Institutional Shares had placed in the top half of its peer group for the three-, five-year periods and in the third quartile for the one-year period, and had outperformed the Fund's benchmark index for the one-, three-, and five-year periods ended March 31, 2021. The Trustees noted that the International Equity Insights Fund's Institutional Shares had placed in the third quartile of its peer group for the one-year period and in the fourth quartile for the three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one-year period and underperformed for the three-, five, and ten-year periods ended March 31, 2021. They considered that the Mid Cap Value Fund's Institutional Shares had placed in the top half of its peer group for the three-year period and in the third quartile for the one-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the three- and five-year periods and underperformed for the one- and ten-year periods ended March 31, 2021. They noted that the Mid Cap Value Fund had experienced certain portfolio management changes in early 2021. The Trustees observed that the Large Cap Value Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-year period, in the third quartile for the one- and five-year periods, and in the fourth quartile for the ten-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2021. They considered that the Small Cap Equity Insights Fund's Institutional Shares had placed in the top half of its peer group for the five- and ten-year periods and in the third quartile for the one- and three-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five- and ten-year periods ended March 31, 2021. They observed that the Strategic Growth Fund's Institutional Shares had placed in the top half of its peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one-year period and underperformed for the three-, five-, and ten-year periods ended March 31, 2021. The Trustees noted that the U.S. Equity Insights Fund's Institutional Shares had placed in the top half of its peer group for the ten-year period, in the third quartile for the one- and five-year periods, and in the fourth quartile for the three-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2021.

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

The Trustees considered the contractual terms of the Agreements and the fee rates payable by each Fund under the Management Agreement and, with respect to the Equity Index Fund, payable by the Investment Adviser under the Sub-Advisory Agreement. 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.

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

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 (with the exception of the Equity Index Fund) 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 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 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 Fund 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 2020 and 2019, 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 Fund (with the exception of the Equity Index Fund) 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

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

	Growth Opportunities 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 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 Equity Index Fund, Growth Opportunities 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 transfer agency fees paid by the Large Cap Value Fund and the distribution and service fees paid by the Growth Opportunity Fund's Service Shares. 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.

With respect to the Equity Index Fund, the Trustees noted that, while its Management Agreement did not have breakpoints, the Investment Adviser had agreed to waive a portion of its management fee in order to achieve the following effective rates: 0.21% on the first \$400 million of average daily net assets and 0.20% of average daily net assets in excess of \$400 million. The Trustees noted that, in addition to the Investment Adviser's management fee waiver mentioned above, the Fund's total expenses were further reduced by the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed a specified level.

**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 Equity Index Fund, Growth Opportunities 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 Equity Index Fund, 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 securities lending cash collateral of the Growth Opportunities 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

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

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 Equity Index Fund, Small Cap Equity Insights Fund, International 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 Agreements, 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 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 Agreements should be approved and continued with respect to each Fund until June 30, 2022.

## Sub-Advisory Agreement for the Equity Index Fund

### **Nature, Extent, and Quality of the Services Provided Under the Sub-Advisory Agreement and Investment**

**Performance.** In evaluating the Sub-Advisory Agreement, the Trustees relied upon materials furnished and presentations made by the Investment Adviser and the Sub-Adviser. In evaluating the nature, extent, and quality of services provided by the Sub-Adviser, the Trustees considered information on the services provided to the Equity Index Fund by the Sub-Adviser, including information about the Sub-Adviser's (a) personnel and organizational structure; (b) experience in index investing and track record in tracking the performance of the Fund's benchmark in line with the investment objective of the Fund; (c) policies and procedures in place to address potential conflicts of interest; and (d) compliance program and code of ethics. The Trustees reviewed the services provided to the Fund under the Sub-Advisory Agreement. They noted that the Fund's Service Shares had placed in the top half of the Fund's peer group and had underperformed the Fund's benchmark index by an amount approximately equal to Fund fees and expenses for the one-, three-, five-, and ten-year periods ended March 31, 2021.

**Costs of Services Provided.** The Trustees reviewed the terms of the Sub-Advisory Agreement, including the schedule of fees payable to the Sub-Adviser. They considered the breakpoints in the sub-advisory fee rate payable under the Sub-Advisory Agreement at the following annual percentage rates of the average daily net assets of the Fund:

Average Daily Net Assets	Sub-Advisory Fee Annual Rate
First \$50 Million	0.030%
Next \$200 Million	0.020%
Next \$750 Million	0.010%
Over \$1 Billion	0.008%

The Trustees noted that the Sub-Adviser's compensation is paid by the Investment Adviser, not by the Fund, and that the retention of the Sub-Adviser does not increase the fees incurred by the Fund for advisory services. They considered the Investment Adviser's belief that the relationship between the management fees paid by the Fund and the sub-advisory fees paid by the Investment Adviser is appropriate given the level of services the Investment Adviser provides to the Fund and the significant differences in cost drivers and risks associated with the respective services offered by the Investment Adviser and the Sub-Adviser, as well as the management fee waivers and expense limitations that substantially reduce the fees retained by the Investment Adviser.

**Conclusion.** After deliberation and consideration of the information provided, the Trustees concluded that the sub-advisory fee to be paid by the Investment Adviser to the Sub-Adviser with respect to the Equity Index Fund is reasonable in light of the services to be provided by the Sub-Adviser and the Fund's reasonably foreseeable asset levels, and that the Sub-Advisory Agreement should be approved and continued until June 30, 2022.



## TRUSTEES

Jessica Palmer, *Chair*  
Dwight L. Bush  
Kathryn A. Cassidy  
Diana M. Daniels  
Joaquin Delgado  
James A. McNamara  
Roy W. Templin  
Gregory G. Weaver

## OFFICERS

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

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Visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

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 Fund 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 use 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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