

Goldman

Sachs Variable Insurance Trust

Goldman Sachs Equity Index Fund

Goldman Sachs International Equity Insights Fund

Goldman Sachs Large Cap Value Fund

Goldman Sachs Mid Cap Growth Fund* (formerly,
Goldman Sachs Growth Opportunities 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

* Effective after the close of business on April 29, 2022, the Goldman Sachs Growth Opportunities Fund was renamed the Goldman Sachs Mid Cap Growth Fund.

Semi-Annual Report
June 30, 2022

**Goldman
Sachs** | Asset
Management

Goldman Sachs Variable Insurance Trust

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

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Variable Insurance Trust Equity Funds

The following are highlights both of key factors affecting the U.S. and international equity markets and of any key changes made to the Goldman Sachs VIT Equity Funds (the “Funds”) during the six months ended June 30, 2022 (the “Reporting Period”). Attribution highlights are provided for those Funds that materially outperformed or underperformed their respective benchmark during the Reporting Period. A fuller review will appear in the Funds’ annual shareholder report covering the 12 months ended December 31, 2022.

Market and Economic Review

U.S. Equities

- Overall, U.S. equities struggled during the Reporting Period. The Standard & Poor’s 500® Index (the “S&P 500 Index”) ended the Reporting Period with a return of -19.96%, its worst showing in the first half of a calendar year since 1970 and erasing nearly all the gains achieved in 2021. The Russell 3000® Index generated a return of -21.10%.
- Inflationary pressures, shifting U.S. Federal Reserve (“Fed”) policy, COVID-19 pandemic overhangs and ongoing war between Russia and Ukraine were the primary concerns pressuring the U.S. equity markets during the Reporting Period.
- During the first quarter of 2022, the S&P 500 Index returned -4.95%, marking the first quarterly decline since the first quarter of 2020.
 - Among the major economic and geopolitical developments were the dramatic repricing of the Fed interest rate hike path and accelerated expectations for a more aggressive balance sheet runoff phase due to concerns about elevated and persistent inflation pressures.
 - The hawkish Fed policy shift drove a large increase in bond yields, and U.S. Treasuries suffered one of their worst quarters on record. (Hawkish suggests higher interest rates; opposite of dovish.)
 - COVID-19, and more specifically, the Omicron variants, was still an overhang, with resurgent cases bringing back supply-chain issues and worker shortages.
 - Amid this backdrop, dampened corporate earnings momentum played into the bearish narrative for the U.S. equities markets. (Bearish refers to an expected downward movement in the prices of securities.)
 - Growth equities meaningfully lagged value equities as a potential by-product of anticipated higher interest rates in the near term.
- During the second quarter of 2022, the S&P 500 Index returned -16.10%.
 - Inflation, the Fed’s policy response and recession worries were at the core of investors’ narratives, resulting in a broad risk-off, or heightened risk aversion, atmosphere.
 - Geopolitical overhang also remained a concern, as it affected energy prices, leading to low consumer sentiment and potentially changing consumer spending trends.
 - On the other hand, equity inflows, buyback strength, insider buying, resilient consumer spending and some hints of cooling in the labor market were seen by the consensus as tailwinds.
 - In late May/early June 2022, it remained unclear whether a rebound seen in the U.S. equity markets from the May 20, 2022 year-to-date lows represented the start of a recovery or a bear-market rally.
 - This question was quickly answered later in the month after the release of a higher than consensus expected May Consumer Price Index report, which sent the S&P 500 Index to new year-to-date lows.
 - Moreover, following a 25 basis point hike in March 2022 and a 50 basis point increase in May 2022, the Fed agreed to a 75 basis point interest rate hike during its June 2022 meeting, wherein Fed Chair Powell asserted

the Fed's unconditional commitment to price stability with a policy response evolving based on incoming data. (A basis point is 1/100th of a percentage point.)

- At the end of the quarter, investors were looking ahead to the second quarter corporate earnings reporting season with some caution, as input price pressures and consumption trends factored into analyst arguments for downward revisions to earnings estimates.
- During the Reporting Period overall, all segments of the U.S. equity markets declined, but small-cap stocks were weakest, followed by mid-cap stocks and large-cap stocks. Value stocks meaningfully outperformed growth stocks on a relative basis across the capitalization spectrum during the Reporting Period.
- Ten of the 11 sectors of the S&P 500 Index declined during the Reporting Period. The best performing sector by far within the S&P 500 Index during the Reporting Period was energy, the only one to produce a positive total return. Still, utilities, consumer staples and health care also produced total returns that notably outpaced the broad S&P 500 Index. The weakest performing sectors during the Reporting Period were consumer discretionary, communication services and information technology.

International Equities

- Representing the developed international equity markets, the MSCI EAFE Index (net) returned -19.57% for the Reporting Period, in line with the U.S. equity market, as represented by the -19.96% return of the S&P 500 Index.
- During the first quarter of 2022, the MSCI EAFE Index (net) returned -5.91%.
 - International equity prices faced pressures from global concerns around rising inflation, planned interest rate hikes by the Fed, rising bond yields, valuation concerns, and Russia's late February invasion of Ukraine.
 - Major countries around the world took a public stance condemning Russia's action and imposed various economic sanctions, including removal of Russian financial institutions from bank connectivity network SWIFT, banning transactions with the Russian central bank and halting trading of Russian securities. Such sanctions boosted the price of crude oil in the global markets.
 - Driven by increased market volatility, the Fed signaled a slower than anticipated pace of monetary policy tightening while retaining a cautionary focus on rising inflation.
 - Hopes around the success of diplomatic talks and peaceful negotiations between Russia and Ukraine led to some market recovery toward the end of the quarter.
 - Still, beyond the broader concerns around the geopolitical crisis, the impact on commodity prices reinforced worries about supply-side inflation and a potential stagflation scenario—particularly in Europe. (Stagflation is characterized by slow economic growth and high inflation.) However, the corporate earnings season retained its overall strength.
 - Other macroeconomic uncertainties included those around regulation in China, the status of Chinese shares listed in the U.S., and slowing economic growth in China, all exacerbated by the imposition of lockdowns and manufacturing halts due to a rise in COVID-19 cases, leading, in turn, to further supply-chain issues.
- During the second quarter of 2022, the MSCI EAFE Index (net) returned -14.51%.
 - All major regions performed roughly in line with each other, as inflationary pressures persisted, and odds of a U.S. recession grew.
 - Supply-chain issues worsened as China initially instituted lockdowns following a surge in COVID-19 cases. However, as the quarter progressed, China began easing its COVID-19-induced restrictions, mitigating the disruption.
 - In the Euro area, the geopolitical crisis of the ongoing war in Ukraine remained on the forefront of concerns, in part due to worries about potential gas shortages due to reduced supply from Russia. This was particularly

concerning for countries with high energy dependence, such as Italy, Spain and Germany. Germany triggered an emergency plan in June 2022 that allowed utilities to pass on cost increases to consumers.

- The Bank of England introduced a 25 basis point interest rate hike in June despite negative economic growth in the country.
- Japanese equities fell, as the yen significantly weakened against the U.S. dollar, driven by concerns around a U.S. recession, currency markets and monetary policy. Inflation was also a headwind for Japan, with its inflation at the highest since 2008 and its consumer confidence index falling to its lowest level since January 2021.
- The best performing sector within the MSCI EAFE Index during the Reporting Period was energy, the only sector to post a positive total return for the Reporting Period. The weakest performing sectors were information technology, industrials and consumer discretionary.
- All of the country constituents of the MSCI EAFE Index posted negative total returns during the Reporting Period. On a relative basis, however, Hong Kong, Portugal, Norway and the U.K. were the best performing countries within the MSCI EAFE Index during the Reporting Period. The weakest performing countries during the Reporting Period were Ireland, Austria, Sweden and the Netherlands.

Fund Changes and Highlights

Goldman Sachs Equity Index Fund

- Effective June 16, 2022, Melissa Kapitulik no longer served as a portfolio manager for the Fund. As of that date, John Law became a portfolio manager for the Fund, joining Michael Feehily and Michael Finocchi.

Goldman Sachs Mid Cap Growth Fund (formerly, Goldman Sachs Growth Opportunities Fund)

- Effective after the close of business on April 29, 2022, the Board of Trustees of the Goldman Sachs Variable Insurance Trust approved changes to the Fund's name and principal investment strategy. The Fund's name changed to the Goldman Sachs Mid Cap Growth Fund.

Goldman Sachs Strategic Growth Fund

- The Fund underperformed its benchmark, the Russell 1000[®] Growth Index (with dividends reinvested) (the "Russell Index"), during the Reporting Period.
- Stock selection overall detracted from the Fund's performance during the Reporting Period, especially in the information technology sector. To a lesser degree, stock selection in the communication services and consumer discretionary sectors also hurt.
- Having a neutral allocation to communication services, which was the worst performing sector in the Russell Index during the Reporting Period, and having no exposure to energy, which was the only sector in the Russell Index to post a positive return during the Reporting Period, further dampened the Fund's relative results.
- These detractors were only partially offset by the positive contributions made by effective stock selection in industrials; having an overweighted allocation to health care, which outpaced the Russell Index during the Reporting Period; and having a position, albeit modest, in cash during a Reporting Period when the Russell Index experienced a double-digit decline.

Equity Index Fund

as of June 30, 2022

PERFORMANCE REVIEW

| January 1, 2022–June 30, 2022 | Fund Total Return (based on NAV) ¹ | S&P 500 Index ² |
|-------------------------------|--|-------------------------------|
| Service | -20.23% | -19.96% |

¹ 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.

² S&P 500[®] 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[®] 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 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.

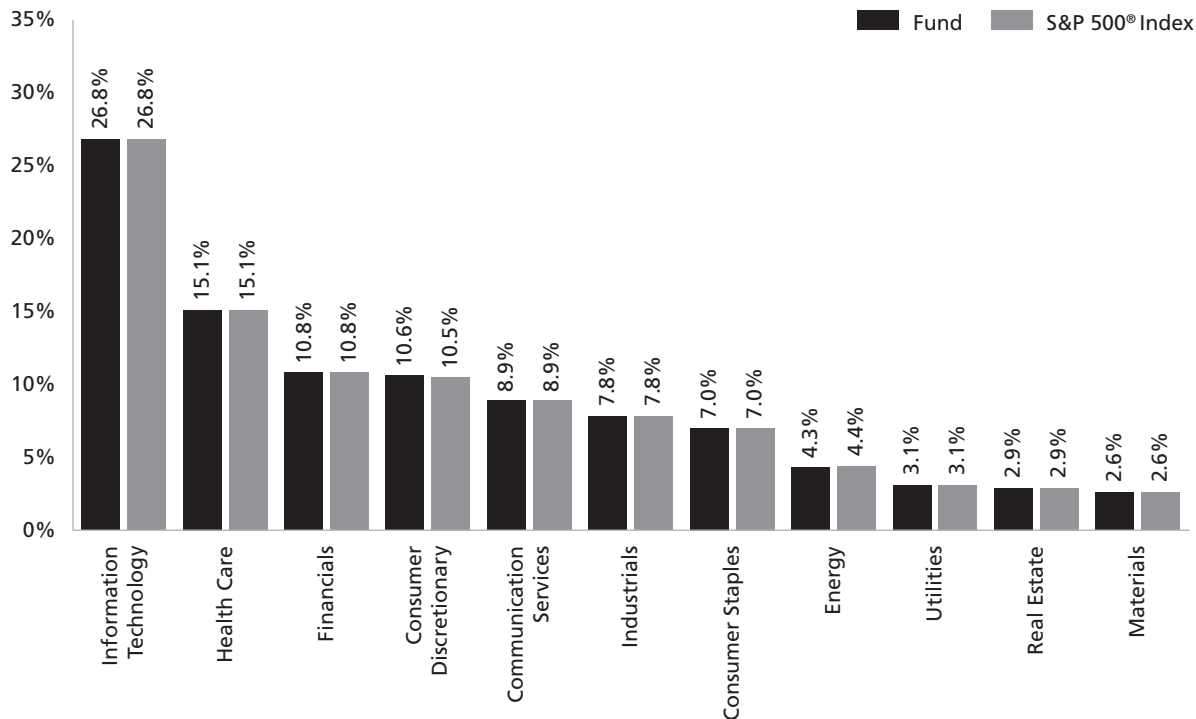
TOP TEN HOLDINGS AS OF 6/30/22³

| Holding | % of Net Assets | Line of Business |
|-----------------------------------|-----------------|--|
| Apple, Inc. | 6.6% | Technology Hardware & Equipment |
| Microsoft Corp. | 6.0 | Software & Services |
| Amazon.com, Inc. | 2.9 | Retailing |
| Alphabet, Inc., Class A | 2.1 | Media & Entertainment |
| Alphabet, Inc., Class C | 1.9 | Media & Entertainment |
| Tesla, Inc. | 1.8 | Automobiles & Components |
| Berkshire Hathaway, Inc., Class B | 1.6 | Diversified Financials |
| UnitedHealth Group, Inc. | 1.5 | Health Care Equipment & Services |
| Johnson & Johnson | 1.5 | Pharmaceuticals, Biotechnology & Life Sciences |
| NVIDIA Corp. | 1.2 | Semiconductors & Semiconductor Equipment |

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



⁴ 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). 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. There, you can learn more about your Fund’s investment strategies, holdings, and performance.

International Equity Insights Fund

as of June 30, 2022

PERFORMANCE REVIEW

| January 1, 2022–June 30, 2022 | Fund Total Return (based on NAV) ¹ | MSCI EAFE Standard Index ² |
|-------------------------------|--|--|
| Institutional | -18.12% | -19.57% |
| Service | -18.15 | -19.57 |

¹ 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.

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

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com 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.

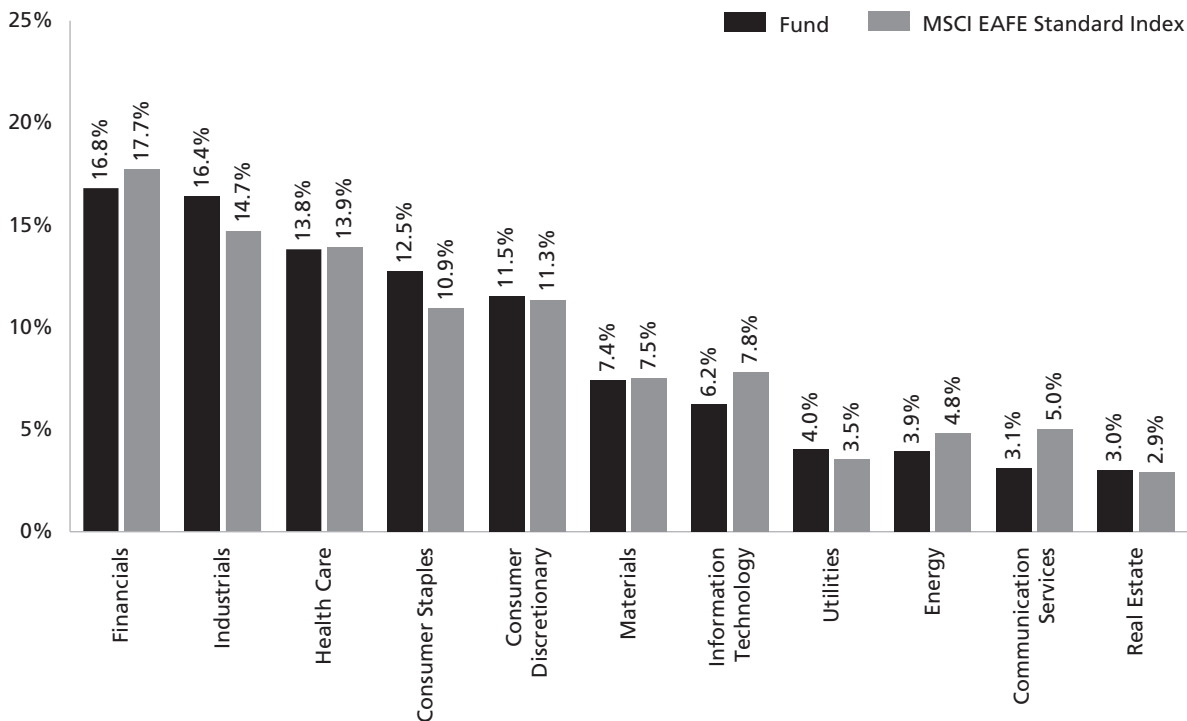
TOP TEN HOLDINGS AS OF 6/30/22³

| Holding | % of Net Assets | Line of Business | Country |
|--------------------------------|--------------------|--|----------------|
| Novo Nordisk A/S, Class B | 2.0% | Pharmaceuticals, Biotechnology & Life Sciences | Denmark |
| Shell PLC | 1.8 | Energy | Netherlands |
| ASML Holding NV | 1.7 | Semiconductors & Semiconductor Equipment | Netherlands |
| GSK PLC ADR | 1.5 | Pharmaceuticals, Biotechnology & Life Sciences | United States |
| British American Tobacco PLC | 1.4 | Food, Beverage & Tobacco | United Kingdom |
| Commonwealth Bank of Australia | 1.4 | Banks | Australia |
| Diageo PLC | 1.4 | Food, Beverage & Tobacco | United Kingdom |
| Sanofi | 1.4 | Pharmaceuticals, Biotechnology & Life Sciences | France |
| Nestle SA | 1.1 | Food, Beverage & Tobacco | United States |
| Cie Financiere Richemont SA | 1.1 | Consumer Durables & Apparel | Switzerland |

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



⁴ 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 1.4% of the Fund’s net assets at June 30, 2022.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund’s investment strategies, holdings, and performance.

Large Cap Value Fund

as of June 30, 2022

PERFORMANCE REVIEW

| January 1, 2022–June 30, 2022 | Fund Total Return (based on NAV) ¹ | Russell 1000 Value Index ² |
|-------------------------------|--|--|
| Institutional | -13.04% | -12.86% |
| Service | -13.23 | -12.86 |

¹ 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.

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

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com 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.

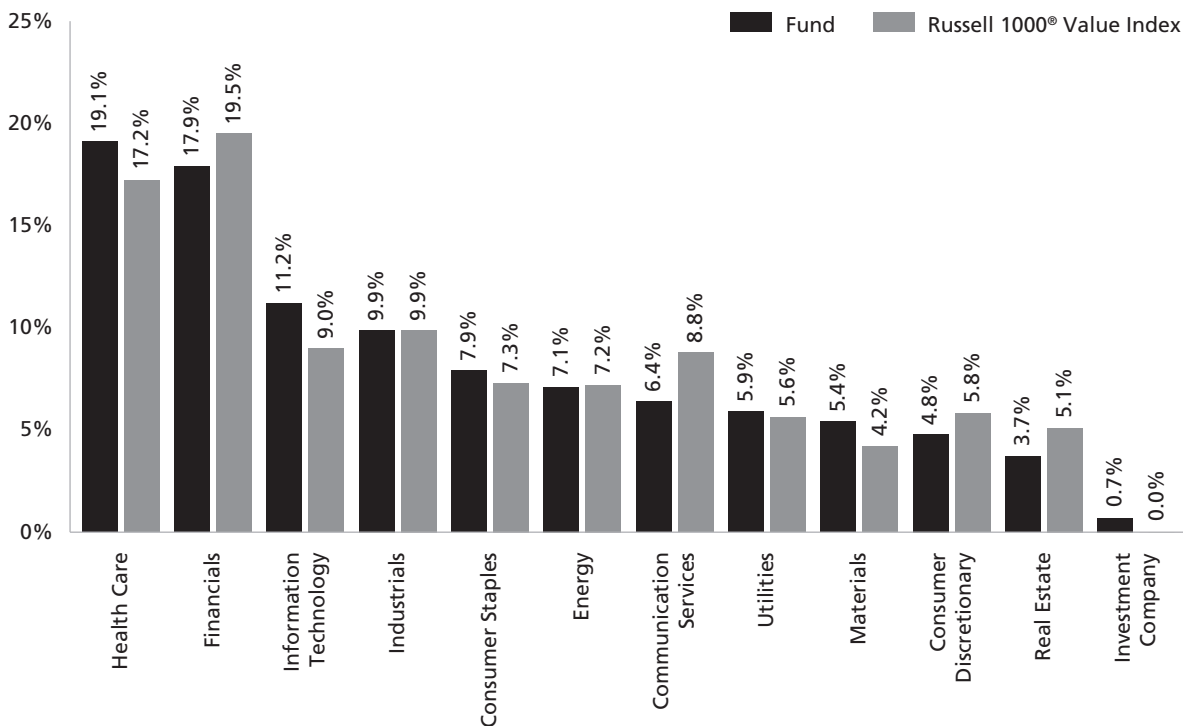
TOP TEN HOLDINGS AS OF 6/30/22³

| Holding | % of Net Assets | Line of Business |
|-----------------------------|-----------------|--|
| Johnson & Johnson | 4.0% | Pharmaceuticals, Biotechnology & Life Sciences |
| JPMorgan Chase & Co. | 2.9 | Banks |
| Bristol-Myers Squibb Co. | 2.5 | Pharmaceuticals, Biotechnology & Life Sciences |
| Bank of America Corp. | 2.4 | Banks |
| AT&T, Inc. | 2.2 | Telecommunication Services |
| Chevron Corp. | 2.1 | Energy |
| NextEra Energy, Inc. | 2.1 | Utilities |
| ConocoPhillips | 1.9 | Energy |
| Humana, Inc. | 1.8 | Health Care Equipment & Services |
| L3Harris Technologies, Inc. | 1.8 | Capital Goods |

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



⁴ 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.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund’s investment strategies, holdings, and performance.

Mid Cap Growth Fund (formerly, Growth Opportunities Fund)

as of June 30, 2022

PERFORMANCE REVIEW

| January 1, 2022–June 30, 2022 | Fund Total Return (based on NAV) ¹ | Russell Midcap Growth Index ² |
|-------------------------------|--|---|
| Institutional | -31.34% | -31.00% |
| Service | -31.39 | -31.00 |

¹ 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.

² Russell Midcap[®] Growth Index is an unmanaged index that measures the performance of those companies in the Russell Midcap[®] 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 6/30/22^{3,4}

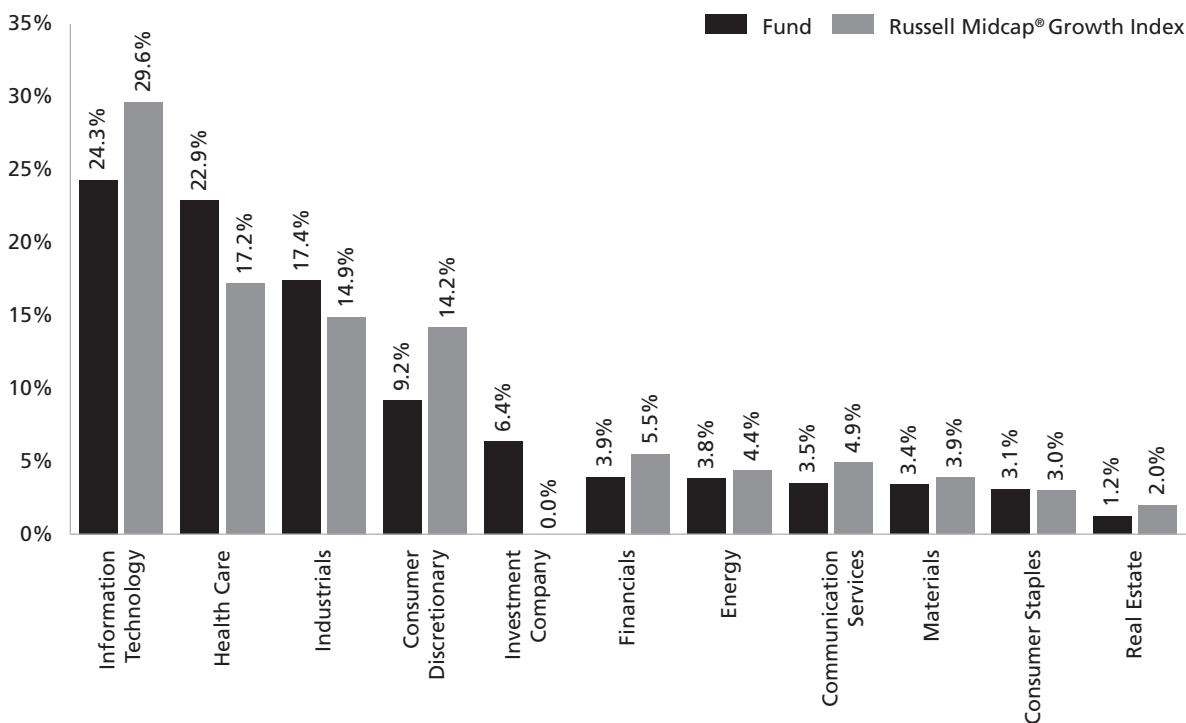
| Holding | % of Net Assets | Line of Business |
|------------------------------------|-----------------|--|
| Cadence Design Systems, Inc. | 3.3% | Software & Services |
| Veeva Systems, Inc., Class A | 2.4 | Health Care Equipment & Services |
| Rockwell Automation, Inc. | 2.3 | Capital Goods |
| Dexcom, Inc. | 2.2 | Health Care Equipment & Services |
| West Pharmaceutical Services, Inc. | 2.2 | Pharmaceuticals, Biotechnology & Life Sciences |
| Insulet Corp. | 2.2 | Health Care Equipment & Services |
| Lululemon Athletica, Inc. | 2.1 | Consumer Durables & Apparel |
| Keysight Technologies, Inc. | 2.0 | Technology Hardware & Equipment |
| Verisk Analytics, Inc. | 1.9 | Commercial & Professional Services |
| Ball Corp. | 1.9 | Materials |

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

⁴ The top 10 holdings exclude investments in money market funds.

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁵

As of June 30, 2022



⁵ 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, 2022. Underlying sector allocations of exchange traded funds and investment companies held by the Fund are not reflected in the graph above.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund's investment strategies, holdings, and performance.

Mid Cap Value Fund

as of June 30, 2022

PERFORMANCE REVIEW

| January 1, 2022–June 30, 2022 | Fund Total Return (based on NAV) ¹ | Russell Midcap [®] Value Index ² |
|-------------------------------|--|---|
| Institutional | -16.55% | -16.23% |
| Service | -16.63 | -16.23 |

¹ 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.

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

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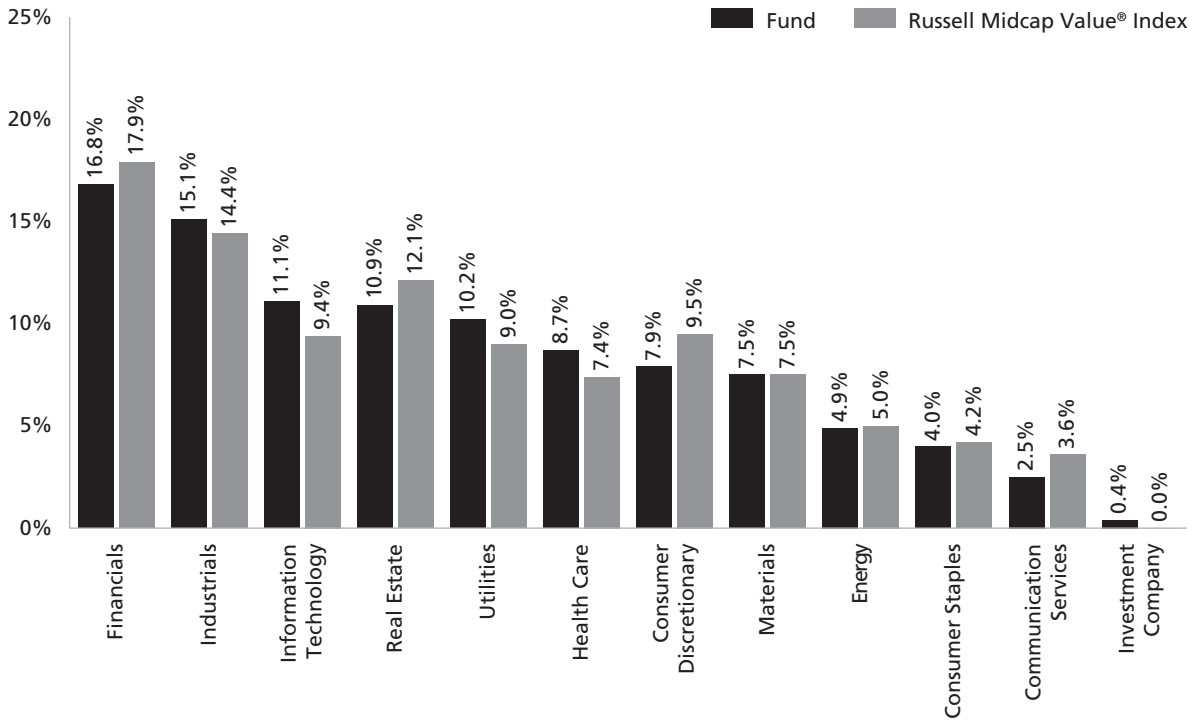
TOP TEN HOLDINGS AS OF 6/30/22³

| Holding | % of Net Assets | Line of Business |
|----------------------------------|-----------------|----------------------------------|
| Ball Corp. | 1.7% | Materials |
| Cummins, Inc. | 1.7 | Capital Goods |
| Xcel Energy, Inc. | 1.7 | Utilities |
| Ameren Corp. | 1.7 | Utilities |
| AvalonBay Communities, Inc. REIT | 1.7 | Real Estate |
| Motorola Solutions, Inc. | 1.6 | Technology Hardware & Equipment |
| AES Corp. (The) | 1.5 | Utilities |
| Zimmer Biomet Holdings, Inc. | 1.5 | Health Care Equipment & Services |
| M&T Bank Corp. | 1.4 | Banks |
| Principal Financial Group, Inc. | 1.4 | Insurance |

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

FUND vs. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



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Small Cap Equity Insights Fund

as of June 30, 2022

PERFORMANCE REVIEW

| January 1, 2022–June 30, 2022 | Fund Total Return (based on NAV) ¹ | Russell 2000® Index ² |
|-------------------------------|--|-------------------------------------|
| Institutional | -22.32% | -23.43% |
| Service | -22.43 | -23.43 |

¹ 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.

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

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TOP TEN HOLDINGS AS OF 6/30/22^{3, 4}

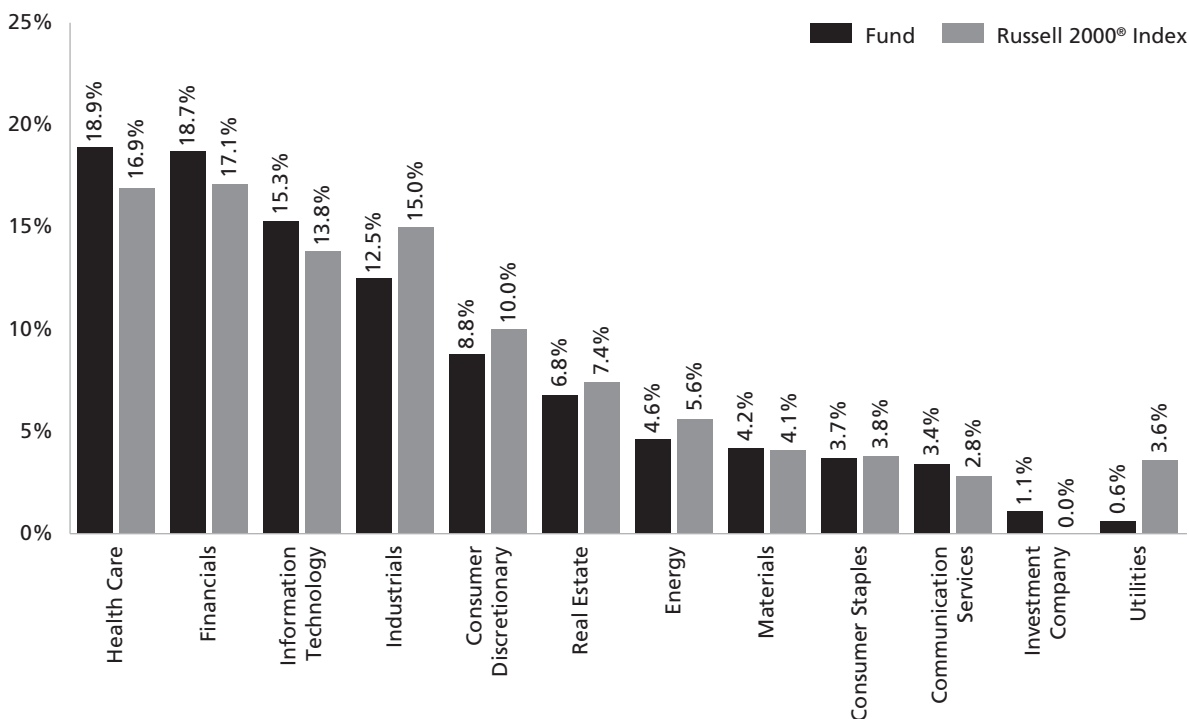
| Holding | % of Net Assets | Line of Business |
|------------------------------|-----------------|--|
| Medpace Holdings, Inc. | 0.8% | Pharmaceuticals, Biotechnology & Life Sciences |
| Alkermes PLC | 0.8 | Pharmaceuticals, Biotechnology & Life Sciences |
| Murphy USA, Inc. | 0.8 | Retailing |
| Group 1 Automotive, Inc. | 0.8 | Retailing |
| Mueller Industries, Inc. | 0.7 | Capital Goods |
| CommVault Systems, Inc. | 0.7 | Software & Services |
| Power Integrations, Inc. | 0.7 | Semiconductors & Semiconductor Equipment |
| Sanderson Farms, Inc. | 0.7 | Food, Beverage & Tobacco |
| Patterson Cos., Inc. | 0.7 | Health Care Equipment & Services |
| Vishay Intertechnology, Inc. | 0.7 | Technology Hardware & Equipment |

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

⁴ The top 10 holdings exclude investments in money market funds.

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁵

As of June 30, 2022



⁵ 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 1.4% of the Fund's net assets at June 30, 2022. 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. There, you can learn more about your Fund's investment strategies, holdings, and performance.

Strategic Growth Fund

as of June 30, 2022

PERFORMANCE REVIEW

| January 1, 2022–June 30, 2022 | Fund Total Return (based on NAV) ¹ | Russell 1000® Growth Index ² |
|-------------------------------|--|--|
| Institutional | -31.45% | -28.07% |
| Service | -31.54 | -28.07 |

¹ 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.

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

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com 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.

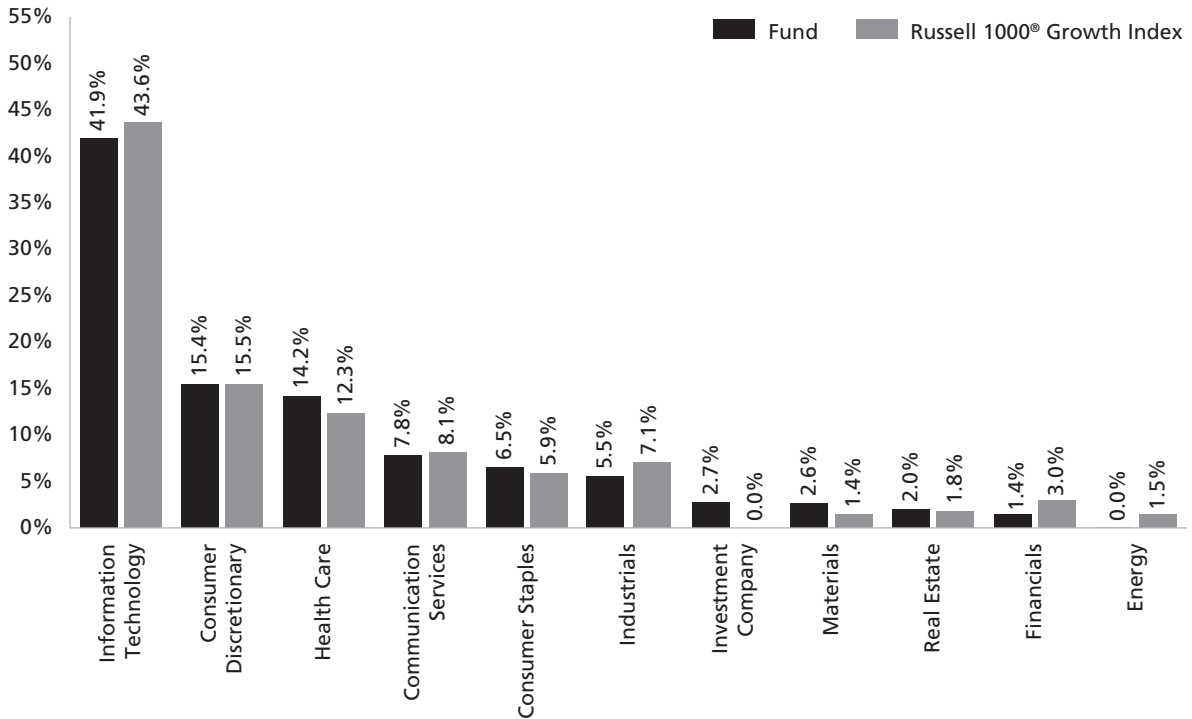
TOP TEN HOLDINGS AS OF 6/30/22³

| Holding | % of Net Assets | Line of Business |
|---------------------------|-----------------|--|
| Apple, Inc. | 12.3% | Technology Hardware & Equipment |
| Microsoft Corp. | 11.1 | Software & Services |
| Amazon.com, Inc. | 5.8 | Retailing |
| Alphabet, Inc., Class A | 3.8 | Media & Entertainment |
| Alphabet, Inc., Class C | 3.1 | Media & Entertainment |
| Tesla, Inc. | 2.8 | Automobiles & Components |
| Mastercard, Inc., Class A | 2.7 | Software & Services |
| Eli Lilly & Co. | 2.5 | Pharmaceuticals, Biotechnology & Life Sciences |
| NVIDIA Corp. | 2.4 | Semiconductors & Semiconductor Equipment |
| UnitedHealth Group, Inc. | 2.1 | Health Care Equipment & Services |

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

FUND vs. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



⁴ 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.

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund’s investment strategies, holdings, and performance.

U.S. Equity Insights Fund

as of June 30, 2022

PERFORMANCE REVIEW

| January 1, 2022–June 30, 2022 | Fund Total Return (based on NAV) ¹ | S&P 500 Index ² |
|-------------------------------|--|-------------------------------|
| Institutional | -21.34% | -19.96% |
| Service | -21.40 | -19.96 |

¹ 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.

² The S&P 500[®] Index is the Standard & Poor’s composite index of 500 stocks, an unmanaged index of common stock prices. The figures for the index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com 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.

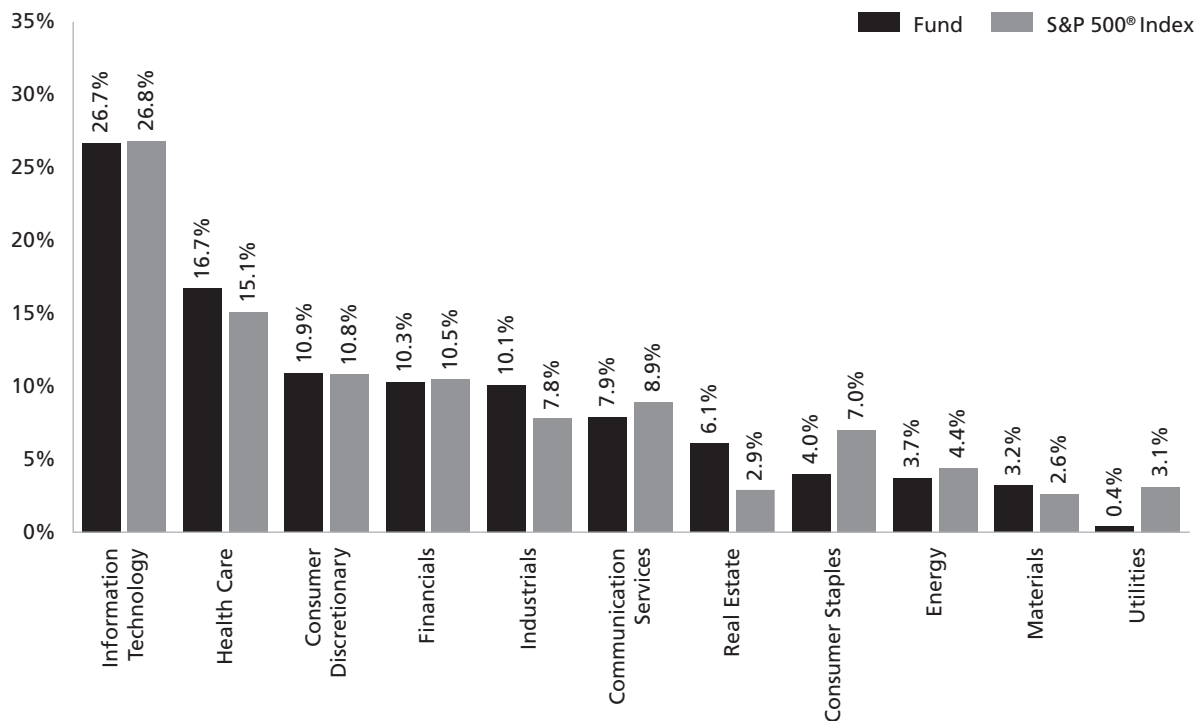
TOP TEN HOLDINGS AS OF 6/30/22³

| Holding | % of Net Assets | Line of Business |
|-----------------------------------|-----------------|--|
| Microsoft Corp. | 7.0% | Software & Services |
| Apple, Inc. | 5.6 | Technology Hardware & Equipment |
| Alphabet, Inc., Class C | 3.5 | Media & Entertainment |
| Berkshire Hathaway, Inc., Class B | 2.6 | Diversified Financials |
| Amazon.com, Inc. | 2.2 | Retailing |
| Tesla, Inc. | 1.8 | Automobiles & Components |
| Merck & Co., Inc. | 1.7 | Pharmaceuticals, Biotechnology & Life Sciences |
| AbbVie, Inc. | 1.6 | Pharmaceuticals, Biotechnology & Life Sciences |
| Union Pacific Corp. | 1.4 | Transportation |
| Elevance Health, Inc. | 1.4 | Health Care Equipment & Services |

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

FUND vs. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



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

For more information about your Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about your Fund’s investment strategies, holdings, and performance.

Schedule of Investments

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|--|--|------------------|
| Common Stocks – 100.1% | | |
| Automobiles & Components – 2.2% | | |
| 1,390 | Aptiv PLC* | \$ 123,807 |
| 1,305 | BorgWarner, Inc. | 43,548 |
| 20,374 | Ford Motor Co. | 226,763 |
| 7,556 | General Motors Co.* | 239,979 |
| 4,389 | Tesla, Inc.* | 2,955,640 |
| | | <u>3,589,737</u> |
| Banks – 3.7% | | |
| 37,109 | Bank of America Corp. | 1,155,203 |
| 10,127 | Citigroup, Inc. | 465,741 |
| 2,243 | Citizens Financial Group, Inc. | 80,053 |
| 682 | Comerica, Inc. | 50,045 |
| 3,506 | Fifth Third Bancorp | 117,801 |
| 939 | First Republic Bank | 135,404 |
| 7,612 | Huntington Bancshares, Inc. | 91,572 |
| 15,357 | JPMorgan Chase & Co. | 1,729,352 |
| 4,899 | KeyCorp | 84,410 |
| 926 | M&T Bank Corp. | 147,595 |
| 2,181 | PNC Financial Services Group, Inc. (The) | 344,096 |
| 5,010 | Regions Financial Corp. | 93,937 |
| 333 | Signature Bank | 59,677 |
| 311 | SVB Financial Group* | 122,842 |
| 6,927 | Truist Financial Corp. | 328,548 |
| 7,088 | US Bancorp | 326,190 |
| 19,888 | Wells Fargo & Co. | 779,013 |
| 808 | Zions Bancorp NA | 41,127 |
| | | <u>6,152,606</u> |
| Capital Goods – 5.3% | | |
| 2,986 | 3M Co. | 386,418 |
| 728 | A O Smith Corp. | 39,807 |
| 475 | Allegion PLC | 46,502 |
| 1,216 | AMETEK, Inc. | 133,626 |
| 2,890 | Boeing Co. (The)* | 395,121 |
| 4,527 | Carrier Global Corp. | 161,433 |
| 2,799 | Caterpillar, Inc. | 500,349 |
| 754 | Cummins, Inc. | 145,922 |
| 1,459 | Deere & Co. | 436,927 |
| 774 | Dover Corp. | 93,902 |
| 2,065 | Eaton Corp. PLC | 260,169 |
| 3,092 | Emerson Electric Co. | 245,938 |
| 3,045 | Fastenal Co. | 152,006 |
| 1,881 | Fortive Corp. | 102,289 |
| 676 | Fortune Brands Home & Security, Inc. | 40,479 |
| 341 | Generac Holdings, Inc.* | 71,808 |
| 1,209 | General Dynamics Corp. | 267,491 |
| 5,737 | General Electric Co. | 365,275 |
| 3,553 | Honeywell International, Inc. | 617,547 |
| 1,980 | Howmet Aerospace, Inc. | 62,271 |
| 219 | Huntington Ingalls Industries, Inc. | 47,703 |
| 386 | IDEX Corp. | 70,109 |
| 1,500 | Illinois Tool Works, Inc. | 273,375 |
| 2,139 | Ingersoll Rand, Inc. | 90,009 |
| 3,679 | Johnson Controls International PLC | 176,151 |
| 1,022 | L3Harris Technologies, Inc. | 247,017 |

| Shares | Description | Value |
|--|---|------------------|
| Common Stocks – (continued) | | |
| Capital Goods – (continued) | | |
| 1,243 | Lockheed Martin Corp. | \$ 534,440 |
| 1,280 | Masco Corp. | 64,768 |
| 291 | Nordson Corp. | 58,910 |
| 762 | Northrop Grumman Corp. | 364,670 |
| 2,262 | Otis Worldwide Corp. | 159,856 |
| 1,852 | PACCAR, Inc. | 152,494 |
| 668 | Parker-Hannifin Corp. | 164,361 |
| 883 | Pentair PLC | 40,415 |
| 770 | Quanta Services, Inc. | 96,512 |
| 7,777 | Raytheon Technologies Corp. | 747,447 |
| 619 | Rockwell Automation, Inc. | 123,373 |
| 268 | Snap-on, Inc. | 52,804 |
| 792 | Stanley Black & Decker, Inc. | 83,049 |
| 1,098 | Textron, Inc. | 67,055 |
| 1,236 | Trane Technologies PLC | 160,519 |
| 277 | TransDigm Group, Inc.* | 148,658 |
| 380 | United Rentals, Inc.* | 92,306 |
| 936 | Westinghouse Air Brake Technologies Corp. | 76,827 |
| 228 | W.W. Grainger, Inc. | 103,610 |
| 967 | Xylem, Inc. | 75,600 |
| | | <u>8,797,318</u> |
| Commercial & Professional Services – 0.8% | | |
| 451 | Cintas Corp. | 168,462 |
| 1,144 | Copart, Inc.* | 124,307 |
| 647 | Equifax, Inc. | 118,259 |
| 690 | Jacobs Engineering Group, Inc. | 87,720 |
| 714 | Leidos Holdings, Inc. | 71,907 |
| 1,932 | Nielsen Holdings PLC | 44,861 |
| 1,088 | Republic Services, Inc. | 142,386 |
| 552 | Robert Half International, Inc. | 41,339 |
| 1,137 | Rollins, Inc. | 39,704 |
| 817 | Verisk Analytics, Inc. | 141,414 |
| 2,021 | Waste Management, Inc. | 309,173 |
| | | <u>1,289,532</u> |
| Consumer Durables & Apparel – 0.9% | | |
| 1,658 | D.R. Horton, Inc. | 109,743 |
| 804 | Garmin Ltd. | 78,993 |
| 665 | Hasbro, Inc. | 54,450 |
| 1,395 | Lennar Corp., Class A | 98,445 |
| 277 | Mohawk Industries, Inc.* | 34,373 |
| 2,039 | Newell Brands, Inc. | 38,822 |
| 6,653 | NIKE, Inc., Class B | 679,936 |
| 17 | NVR, Inc.* | 68,070 |
| 1,244 | PulteGroup, Inc. | 49,300 |
| 353 | PVH Corp. | 20,086 |
| 249 | Ralph Lauren Corp. | 22,323 |
| 1,407 | Tapestry, Inc. | 42,942 |
| 1,740 | VF Corp. | 76,856 |
| 310 | Whirlpool Corp. | 48,010 |
| | | <u>1,422,349</u> |
| Consumer Services – 1.8% | | |
| 214 | Booking Holdings, Inc.* | 374,284 |
| 1,118 | Caesars Entertainment, Inc.* | 42,819 |

| Shares | Description | Value |
|--|--|------------------|
| Common Stocks – (continued) | | |
| Consumer Services – (continued) | | |
| 4,349 | Carnival Corp.* | \$ 37,619 |
| 146 | Chipotle Mexican Grill, Inc.* | 190,860 |
| 676 | Darden Restaurants, Inc. | 76,469 |
| 195 | Domino's Pizza, Inc. | 75,994 |
| 764 | Expedia Group, Inc.* | 72,450 |
| 1,463 | Hilton Worldwide Holdings, Inc. | 163,037 |
| 1,811 | Las Vegas Sands Corp.* | 60,832 |
| 1,433 | Marriott International, Inc., Class A | 194,902 |
| 3,880 | McDonald's Corp. | 957,894 |
| 1,793 | MGM Resorts International | 51,907 |
| 2,072 | Norwegian Cruise Line Holdings Ltd.* | 23,041 |
| 848 | Penn National Gaming, Inc.* | 25,796 |
| 1,164 | Royal Caribbean Cruises Ltd.* | 40,635 |
| 6,003 | Starbucks Corp. | 458,569 |
| 517 | Wynn Resorts Ltd.* | 29,459 |
| 1,489 | Yum! Brands, Inc. | 169,016 |
| | | <u>3,045,583</u> |
| Diversified Financials – 4.9% | | |
| 3,180 | American Express Co. | 440,812 |
| 580 | Ameriprise Financial, Inc. | 137,855 |
| 3,889 | Bank of New York Mellon Corp. (The) | 162,210 |
| 9,462 | Berkshire Hathaway, Inc., Class B* | 2,583,315 |
| 750 | BlackRock, Inc. | 456,780 |
| 2,062 | Capital One Financial Corp. | 214,840 |
| 569 | Cboe Global Markets, Inc. | 64,405 |
| 7,825 | Charles Schwab Corp. (The) | 494,384 |
| 1,889 | CME Group, Inc. | 386,678 |
| 1,495 | Discover Financial Services | 141,397 |
| 200 | FactSet Research Systems, Inc. | 76,914 |
| 1,440 | Franklin Resources, Inc. | 33,566 |
| 1,776 | Goldman Sachs Group, Inc. (The) ^(a) | 527,508 |
| 2,956 | Intercontinental Exchange, Inc. | 277,982 |
| 1,729 | Invesco Ltd. | 27,889 |
| 209 | MarketAxess Holdings, Inc. | 53,506 |
| 846 | Moody's Corp. | 230,087 |
| 7,303 | Morgan Stanley | 555,466 |
| 421 | MSCI, Inc. | 173,515 |
| 603 | Nasdaq, Inc. | 91,982 |
| 1,104 | Northern Trust Corp. | 106,514 |
| 973 | Raymond James Financial, Inc. | 86,996 |
| 1,821 | S&P Global, Inc. | 613,786 |
| 1,942 | State Street Corp. | 119,724 |
| 2,566 | Synchrony Financial | 70,873 |
| 1,212 | T. Rowe Price Group, Inc. | 137,695 |
| | | <u>8,266,679</u> |
| Energy – 4.4% | | |
| 1,724 | APA Corp. | 60,168 |
| 4,625 | Baker Hughes Co. | 133,524 |
| 10,309 | Chevron Corp. | 1,492,537 |
| 6,751 | ConocoPhillips | 606,307 |
| 4,326 | Coterra Energy, Inc. | 111,567 |
| 3,281 | Devon Energy Corp. | 180,816 |

| Shares | Description | Value |
|--|---------------------------------------|------------------|
| Common Stocks – (continued) | | |
| Energy – (continued) | | |
| 873 | Diamondback Energy, Inc. | \$ 105,764 |
| 3,051 | EOG Resources, Inc. | 336,952 |
| 22,028 | Exxon Mobil Corp. | 1,886,478 |
| 4,722 | Halliburton Co. | 148,082 |
| 1,438 | Hess Corp. | 152,342 |
| 10,313 | Kinder Morgan, Inc. | 172,846 |
| 3,713 | Marathon Oil Corp. | 83,468 |
| 2,839 | Marathon Petroleum Corp. | 233,394 |
| 4,620 | Occidental Petroleum Corp. | 272,026 |
| 2,302 | ONEOK, Inc. | 127,761 |
| 2,431 | Phillips 66 | 199,318 |
| 1,186 | Pioneer Natural Resources Co. | 264,573 |
| 7,310 | Schlumberger NV | 261,406 |
| 2,127 | Valero Energy Corp. | 226,057 |
| 6,283 | Williams Cos., Inc. (The) | 196,092 |
| | | <u>7,251,478</u> |
| Food & Staples Retailing – 1.5% | | |
| 2,323 | Costco Wholesale Corp. | 1,113,367 |
| 3,470 | Kroger Co. (The) | 164,235 |
| 2,649 | Sysco Corp. | 224,397 |
| 3,815 | Walgreens Boots Alliance, Inc. | 144,589 |
| 7,378 | Walmart, Inc. | 897,017 |
| | | <u>2,543,605</u> |
| Food, Beverage & Tobacco – 3.7% | | |
| 9,551 | Altria Group, Inc. | 398,945 |
| 2,929 | Archer-Daniels-Midland Co. | 227,290 |
| 944 | Brown-Forman Corp., Class B | 66,231 |
| 1,039 | Campbell Soup Co. | 49,924 |
| 20,292 | Coca-Cola Co. (The) | 1,276,570 |
| 2,559 | Conagra Brands, Inc. | 87,620 |
| 852 | Constellation Brands, Inc., Class A | 198,567 |
| 3,163 | General Mills, Inc. | 238,648 |
| 767 | Hershey Co. (The) | 165,028 |
| 1,469 | Hormel Foods Corp. | 69,572 |
| 587 | J M Smucker Co. (The) | 75,142 |
| 1,361 | Kellogg Co. | 97,094 |
| 3,870 | Keurig Dr Pepper, Inc. | 136,959 |
| 3,750 | Kraft Heinz Co. (The) | 143,025 |
| 724 | Lamb Weston Holdings, Inc. | 51,737 |
| 1,311 | McCormick & Co., Inc. | 109,141 |
| 1,037 | Molson Coors Beverage Co., Class B | 56,527 |
| 7,298 | Mondelez International, Inc., Class A | 453,133 |
| 1,934 | Monster Beverage Corp.* | 179,282 |
| 7,249 | PepsiCo, Inc. | 1,208,118 |
| 8,123 | Philip Morris International, Inc. | 802,065 |
| 1,564 | Tyson Foods, Inc., Class A | 134,598 |
| | | <u>6,225,216</u> |
| Health Care Equipment & Services – 6.2% | | |
| 9,187 | Abbott Laboratories | 998,167 |
| 241 | ABIOMED, Inc.* | 59,650 |
| 392 | Align Technology, Inc.* | 92,775 |
| 787 | AmerisourceBergen Corp. | 111,345 |
| 2,593 | Baxter International, Inc. | 166,548 |

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|---|--|-------------------|
| Common Stocks – (continued) | | |
| Health Care Equipment & Services – (continued) | | |
| 1,496 | Becton Dickinson and Co. | \$ 368,809 |
| 7,462 | Boston Scientific Corp.* | 278,109 |
| 1,471 | Cardinal Health, Inc. | 76,889 |
| 3,057 | Centene Corp.* | 258,653 |
| 1,665 | Cigna Corp. | 438,761 |
| 254 | Cooper Cos., Inc. (The) | 79,532 |
| 6,865 | CVS Health Corp. | 636,111 |
| 329 | DaVita, Inc.* | 26,307 |
| 1,188 | DENTSPLY SIRONA, Inc. | 42,447 |
| 2,052 | Dexcom, Inc.* | 152,936 |
| 3,262 | Edwards Lifesciences Corp.* | 310,184 |
| 1,264 | Elevance Health, Inc. | 609,981 |
| 1,194 | HCA Healthcare, Inc. | 200,664 |
| 742 | Henry Schein, Inc.* | 56,941 |
| 1,290 | Hologic, Inc.* | 89,397 |
| 658 | Humana, Inc. | 307,990 |
| 448 | IDEXX Laboratories, Inc.* | 157,127 |
| 1,866 | Intuitive Surgical, Inc.* | 374,525 |
| 486 | Laboratory Corp. of America Holdings | 113,899 |
| 763 | McKesson Corp. | 248,898 |
| 7,044 | Medtronic PLC | 632,199 |
| 314 | Molina Healthcare, Inc.* | 87,797 |
| 613 | Quest Diagnostics, Inc. | 81,517 |
| 777 | ResMed, Inc. | 162,882 |
| 525 | STERIS PLC | 108,229 |
| 1,769 | Stryker Corp. | 351,907 |
| 243 | Teleflex, Inc. | 59,742 |
| 4,907 | UnitedHealth Group, Inc. | 2,520,382 |
| 336 | Universal Health Services, Inc., Class B | 33,839 |
| 1,105 | Zimmer Biomet Holdings, Inc. | 116,091 |
| | | <u>10,411,230</u> |
| Household & Personal Products – 1.7% | | |
| 1,291 | Church & Dwight Co., Inc. | 119,624 |
| 654 | Clorox Co. (The) | 92,201 |
| 4,398 | Colgate-Palmolive Co. | 352,456 |
| 1,217 | Estee Lauder Cos., Inc. (The), Class A | 309,933 |
| 1,758 | Kimberly-Clark Corp. | 237,594 |
| 12,520 | Procter & Gamble Co. (The) | 1,800,251 |
| | | <u>2,912,059</u> |
| Insurance – 2.2% | | |
| 3,146 | Aflac, Inc. | 174,068 |
| 1,426 | Allstate Corp. (The) | 180,717 |
| 4,157 | American International Group, Inc. | 212,548 |
| 1,105 | Aon PLC, Class A | 297,996 |
| 1,107 | Arthur J Gallagher & Co. | 180,485 |
| 273 | Assurant, Inc. | 47,188 |
| 1,241 | Brown & Brown, Inc. | 72,400 |
| 2,209 | Chubb Ltd. | 434,245 |
| 805 | Cincinnati Financial Corp. | 95,779 |
| 202 | Everest Re Group Ltd. | 56,617 |
| 496 | Globe Life, Inc. | 48,345 |

| Shares | Description | Value |
|---|---|------------------|
| Common Stocks – (continued) | | |
| Insurance – (continued) | | |
| 1,695 | Hartford Financial Services Group, Inc. (The) | \$ 110,904 |
| 875 | Lincoln National Corp. | 40,924 |
| 1,037 | Loews Corp. | 61,453 |
| 2,616 | Marsh & McLennan Cos., Inc. | 406,134 |
| 3,591 | MetLife, Inc. | 225,479 |
| 1,205 | Principal Financial Group, Inc. | 80,482 |
| 3,049 | Progressive Corp. (The) | 354,507 |
| 1,962 | Prudential Financial, Inc. | 187,724 |
| 1,266 | Travelers Cos., Inc. (The) | 214,119 |
| 1,063 | W R Berkley Corp. | 72,560 |
| 585 | Willis Towers Watson PLC | 115,473 |
| | | <u>3,670,147</u> |
| Materials – 2.6% | | |
| 1,156 | Air Products and Chemicals, Inc. | 277,995 |
| 611 | Albemarle Corp. | 127,687 |
| 8,010 | Arcor PLC | 99,564 |
| 446 | Avery Dennison Corp. | 72,194 |
| 1,712 | Ball Corp. | 117,734 |
| 581 | Celanese Corp. | 68,331 |
| 1,135 | CF Industries Holdings, Inc. | 97,304 |
| 3,817 | Corteva, Inc. | 206,652 |
| 3,778 | Dow, Inc. | 194,983 |
| 2,679 | DuPont de Nemours, Inc. | 148,899 |
| 699 | Eastman Chemical Co. | 62,749 |
| 1,303 | Ecolab, Inc. | 200,349 |
| 657 | FMC Corp. | 70,306 |
| 7,633 | Freeport-McMoRan, Inc. | 223,342 |
| 1,346 | International Flavors & Fragrances, Inc. | 160,336 |
| 2,014 | International Paper Co. | 84,246 |
| 2,641 | Linde PLC (United Kingdom) | 759,367 |
| 1,364 | LyondellBasell Industries NV, Class A | 119,295 |
| 331 | Martin Marietta Materials, Inc. | 99,048 |
| 1,883 | Mosaic Co. (The) | 88,934 |
| 4,182 | Newmont Corp. | 249,540 |
| 1,377 | Nucor Corp. | 143,773 |
| 492 | Packaging Corp. of America | 67,650 |
| 1,225 | PPG Industries, Inc. | 140,066 |
| 786 | Sealed Air Corp. | 45,368 |
| 1,267 | Sherwin-Williams Co. (The) | 283,694 |
| 703 | Vulcan Materials Co. | 99,896 |
| 1,424 | Westrock Co. | 56,732 |
| | | <u>4,366,034</u> |
| Media & Entertainment – 7.5% | | |
| 4,079 | Activision Blizzard, Inc. | 317,591 |
| 1,572 | Alphabet, Inc., Class A* | 3,425,797 |
| 1,443 | Alphabet, Inc., Class C* | 3,156,490 |
| 608 | Charter Communications, Inc., Class A* | 284,866 |
| 23,354 | Comcast Corp., Class A | 916,411 |
| 1,329 | DISH Network Corp., Class A* | 23,829 |
| 1,452 | Electronic Arts, Inc. | 176,636 |

| Shares | Description | Value |
|--|---|-------------------|
| Common Stocks – (continued) | | |
| Media & Entertainment – (continued) | | |
| 1,657 | Fox Corp., Class A | \$ 53,289 |
| 729 | Fox Corp., Class B | 21,651 |
| 2,116 | Interpublic Group of Cos., Inc. (The) | 58,254 |
| 692 | Live Nation Entertainment, Inc.* | 57,145 |
| 1,518 | Match Group, Inc.* | 105,789 |
| 11,993 | Meta Platforms, Inc., Class A* | 1,933,871 |
| 2,308 | Netflix, Inc.* | 403,600 |
| 2,000 | News Corp., Class A | 31,160 |
| 566 | News Corp., Class B | 8,994 |
| 1,112 | Omnicom Group, Inc. | 70,734 |
| 3,198 | Paramount Global, Class B | 78,927 |
| 829 | Take-Two Interactive Software, Inc.* | 101,577 |
| 3,948 | Twitter, Inc.* | 147,616 |
| 9,499 | Walt Disney Co. (The)* | 896,706 |
| 11,622 | Warner Bros Discovery, Inc.* | 155,967 |
| | | <u>12,426,900</u> |
| Pharmaceuticals, Biotechnology & Life Sciences – 8.9% | | |
| 9,229 | AbbVie, Inc. | 1,413,514 |
| 1,549 | Agilent Technologies, Inc. | 183,975 |
| 2,803 | Amgen, Inc. | 681,970 |
| 772 | Biogen, Inc.* | 157,442 |
| 115 | Bio-Rad Laboratories, Inc., Class A* | 56,925 |
| 208 | Bio-Techne Corp. | 72,101 |
| 11,171 | Bristol-Myers Squibb Co. | 860,167 |
| 930 | Catalent, Inc.* | 99,780 |
| 268 | Charles River Laboratories International, Inc.* | 57,344 |
| 3,395 | Danaher Corp. | 860,700 |
| 4,122 | Eli Lilly & Co. | 1,336,476 |
| 6,588 | Gilead Sciences, Inc. | 407,204 |
| 819 | Illumina, Inc.* | 150,991 |
| 953 | Incyte Corp.* | 72,399 |
| 986 | IQVIA Holdings, Inc.* | 213,952 |
| 13,755 | Johnson & Johnson | 2,441,650 |
| 13,235 | Merck & Co., Inc. | 1,206,635 |
| 121 | Mettler-Toledo International, Inc.* | 139,001 |
| 1,799 | Moderna, Inc.* | 256,987 |
| 1,257 | Organon & Co. | 42,424 |
| 673 | PerkinElmer, Inc. | 95,714 |
| 29,308 | Pfizer, Inc. | 1,536,618 |
| 554 | Regeneron Pharmaceuticals, Inc.* | 327,486 |
| 2,046 | Thermo Fisher Scientific, Inc. | 1,111,551 |
| 1,326 | Vertex Pharmaceuticals, Inc.* | 373,654 |
| 6,562 | Viatis, Inc. | 68,704 |
| 325 | Waters Corp.* | 107,568 |
| 385 | West Pharmaceutical Services, Inc. | 116,412 |
| 2,468 | Zoetis, Inc. | 424,225 |
| | | <u>14,873,569</u> |
| Real Estate – 2.9% | | |
| 752 | Alexandria Real Estate Equities, Inc. REIT | 109,062 |
| 2,371 | American Tower Corp. REIT | 606,004 |
| 739 | AvalonBay Communities, Inc. REIT | 143,551 |

| Shares | Description | Value |
|------------------------------------|--|------------------|
| Common Stocks – (continued) | | |
| Real Estate – (continued) | | |
| 769 | Boston Properties, Inc. REIT | \$ 68,426 |
| 543 | Camden Property Trust REIT | 73,023 |
| 1,688 | CBRE Group, Inc., Class A* | 124,254 |
| 2,267 | Crown Castle International Corp. REIT | 381,717 |
| 1,496 | Digital Realty Trust, Inc. REIT | 194,226 |
| 2,032 | Duke Realty Corp. REIT | 111,658 |
| 472 | Equinix, Inc. REIT | 310,113 |
| 1,825 | Equity Residential REIT | 131,801 |
| 341 | Essex Property Trust, Inc. REIT | 89,175 |
| 714 | Extra Space Storage, Inc. REIT | 121,466 |
| 378 | Federal Realty Investment Trust REIT | 36,190 |
| 2,791 | Healthpeak Properties, Inc. REIT | 72,315 |
| 3,710 | Host Hotels & Resorts, Inc. REIT | 58,173 |
| 1,557 | Iron Mountain, Inc. REIT | 75,810 |
| 3,188 | Kimco Realty Corp. REIT | 63,027 |
| 608 | Mid-America Apartment Communities, Inc. REIT | 106,199 |
| 3,849 | Prologis, Inc. REIT | 452,835 |
| 790 | Public Storage REIT | 247,009 |
| 2,992 | Realty Income Corp. REIT | 204,234 |
| 784 | Regency Centers Corp. REIT | 46,499 |
| 568 | SBA Communications Corp. REIT | 181,788 |
| 1,720 | Simon Property Group, Inc. REIT | 163,262 |
| 1,468 | UDR, Inc. REIT | 67,587 |
| 2,094 | Ventas, Inc. REIT | 107,694 |
| 5,053 | VICI Properties, Inc. REIT | 150,529 |
| 862 | Vornado Realty Trust REIT | 24,645 |
| 2,269 | Welltower, Inc. REIT | 186,852 |
| 3,856 | Weyerhaeuser Co. REIT | 127,711 |
| | | <u>4,836,835</u> |
| Retailing – 5.7% | | |
| 330 | Advance Auto Parts, Inc. | 57,120 |
| 45,760 | Amazon.com, Inc.* | 4,860,170 |
| 104 | AutoZone, Inc.* | 223,508 |
| 1,302 | Bath & Body Works, Inc. | 35,050 |
| 1,035 | Best Buy Co., Inc. | 67,472 |
| 873 | CarMax, Inc.* | 78,989 |
| 1,191 | Dollar General Corp. | 292,319 |
| 1,193 | Dollar Tree, Inc.* | 185,929 |
| 2,937 | eBay, Inc. | 122,385 |
| 686 | Etsy, Inc.* | 50,222 |
| 752 | Genuine Parts Co. | 100,016 |
| 5,422 | Home Depot, Inc. (The) | 1,487,092 |
| 1,417 | LKQ Corp. | 69,561 |
| 3,450 | Lowe's Cos., Inc. | 602,611 |
| 350 | O'Reilly Automotive, Inc.* | 221,116 |
| 214 | Pool Corp. | 75,163 |
| 1,879 | Ross Stores, Inc. | 131,962 |
| 2,426 | Target Corp. | 342,624 |
| 6,196 | TJX Cos., Inc. (The) | 346,047 |
| 604 | Tractor Supply Co. | 117,085 |
| 269 | Ulta Beauty, Inc.* | 103,694 |
| | | <u>9,570,135</u> |

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|--|---|------------------|---|--|-------------------|
| Common Stocks – (continued) | | | Common Stocks – (continued) | | |
| Semiconductors & Semiconductor Equipment – 5.2% | | | Software & Services – (continued) | | |
| 8,525 | Advanced Micro Devices, Inc.* | \$ 651,907 | 551 | Roper Technologies, Inc. | \$ 217,452 |
| 2,727 | Analog Devices, Inc. | 398,387 | 5,137 | Salesforce, Inc.* | 847,810 |
| 4,644 | Applied Materials, Inc. | 422,511 | 1,048 | ServiceNow, Inc.* | 498,345 |
| 2,133 | Broadcom, Inc. | 1,036,233 | 800 | Synopsys, Inc.* | 242,960 |
| 715 | Enphase Energy, Inc.* | 139,597 | 218 | Tyler Technologies, Inc.* | 72,481 |
| 21,238 | Intel Corp. | 794,513 | 514 | VeriSign, Inc.* | 86,008 |
| 785 | KLA Corp. | 250,478 | 8,605 | Visa, Inc., Class A | 1,694,238 |
| 727 | Lam Research Corp. | 309,811 | | | <u>22,305,982</u> |
| 2,870 | Microchip Technology, Inc. | 166,690 | Technology Hardware & Equipment – 8.3% | | |
| 5,841 | Micron Technology, Inc. | 322,890 | 3,111 | Amphenol Corp., Class A | 200,286 |
| 228 | Monolithic Power Systems, Inc. | 87,561 | 80,459 | Apple, Inc. | 11,000,354 |
| 13,062 | NVIDIA Corp. | 1,980,069 | 1,188 | Arista Networks, Inc.* | 111,363 |
| 1,385 | NXP Semiconductors NV (China) | 205,021 | 714 | CDW Corp. | 112,498 |
| 2,280 | ON Semiconductor Corp.* | 114,707 | 21,797 | Cisco Systems, Inc. | 929,424 |
| 572 | Qorvo, Inc.* | 53,951 | 3,906 | Corning, Inc. | 123,078 |
| 5,876 | QUALCOMM, Inc. | 750,600 | 333 | F5, Inc.* | 50,962 |
| 866 | Skyworks Solutions, Inc. | 80,226 | 6,870 | Hewlett Packard Enterprise Co. | 91,096 |
| 269 | SolarEdge Technologies, Inc.* | 73,620 | 5,463 | HP, Inc. | 179,077 |
| 834 | Teradyne, Inc. | 74,685 | 1,635 | Juniper Networks, Inc. | 46,598 |
| 4,834 | Texas Instruments, Inc. | 742,744 | 941 | Keysight Technologies, Inc.* | 129,717 |
| | | <u>8,656,201</u> | 868 | Motorola Solutions, Inc. | 181,933 |
| Software & Services – 13.4% | | | 1,176 | NetApp, Inc. | 76,722 |
| 3,297 | Accenture PLC, Class A | 915,412 | 1,075 | Seagate Technology Holdings PLC | 76,798 |
| 2,461 | Adobe, Inc.* | 900,874 | 1,692 | TE Connectivity Ltd. (Switzerland) | 191,450 |
| 854 | Akamai Technologies, Inc.* | 77,996 | 251 | Teledyne Technologies, Inc.* | 94,153 |
| 462 | ANSYS, Inc.* | 110,552 | 1,357 | Trimble, Inc.* | 79,018 |
| 1,156 | Autodesk, Inc.* | 198,786 | 1,631 | Western Digital Corp.* | 73,118 |
| 2,185 | Automatic Data Processing, Inc. | 458,937 | 283 | Zebra Technologies Corp., Class A* | 83,188 |
| 608 | Broadridge Financial Solutions, Inc. | 86,670 | | | <u>13,830,833</u> |
| 1,466 | Cadence Design Systems, Inc.* | 219,944 | Telecommunication Services – 1.4% | | |
| 740 | Ceridian HCM Holding, Inc.* | 34,839 | 37,415 | AT&T, Inc. | 784,218 |
| 675 | Citrix Systems, Inc. | 65,590 | 4,795 | Lumen Technologies, Inc. | 52,313 |
| 2,727 | Cognizant Technology Solutions Corp., Class A | 184,045 | 3,062 | T-Mobile US, Inc.* | 411,962 |
| 1,300 | DXC Technology Co.* | 39,403 | 22,020 | Verizon Communications, Inc. | 1,117,515 |
| 300 | EPAM Systems, Inc.* | 88,434 | | | <u>2,366,008</u> |
| 3,170 | Fidelity National Information Services, Inc. | 290,594 | Transportation – 1.8% | | |
| 3,026 | Fiserv, Inc.* | 269,223 | 699 | Alaska Air Group, Inc.* | 27,995 |
| 397 | FleetCor Technologies, Inc.* | 83,414 | 3,269 | American Airlines Group, Inc.* | 41,451 |
| 3,457 | Fortinet, Inc.* | 195,597 | 697 | C.H. Robinson Worldwide, Inc. | 70,655 |
| 433 | Gartner, Inc.* | 104,712 | 11,408 | CSX Corp. | 331,516 |
| 1,473 | Global Payments, Inc. | 162,973 | 3,380 | Delta Air Lines, Inc.* | 97,918 |
| 4,690 | International Business Machines Corp. | 662,181 | 882 | Expeditors International of Washington, Inc. | 85,960 |
| 1,489 | Intuit, Inc. | 573,920 | 1,263 | FedEx Corp. | 286,335 |
| 396 | Jack Henry & Associates, Inc. | 71,288 | 435 | J.B. Hunt Transport Services, Inc. | 68,499 |
| 4,489 | Mastercard, Inc., Class A | 1,416,190 | 1,255 | Norfolk Southern Corp. | 285,249 |
| 39,136 | Microsoft Corp. | 10,051,299 | 481 | Old Dominion Freight Line, Inc. | 123,271 |
| 3,011 | NortonLifeLock, Inc. | 66,122 | 3,159 | Southwest Airlines Co.* | 114,103 |
| 8,261 | Oracle Corp. | 577,196 | 3,295 | Union Pacific Corp. | 702,758 |
| 1,666 | Paychex, Inc. | 189,707 | 1,662 | United Airlines Holdings, Inc.* | 58,868 |
| 247 | Paycom Software, Inc.* | 69,190 | 3,820 | United Parcel Service, Inc., Class B | 697,303 |
| 6,037 | PayPal Holdings, Inc.* | 421,624 | | | <u>2,991,881</u> |
| 564 | PTC, Inc.* | 59,976 | | | |

| Shares | Description | Value |
|---|---------------------------------------|---------------|
| Common Stocks – (continued) | | |
| Utilities – 3.1% | | |
| 3,430 | AES Corp. (The) | \$ 72,064 |
| 1,324 | Alliant Energy Corp. | 77,600 |
| 1,349 | Ameren Corp. | 121,896 |
| 2,625 | American Electric Power Co., Inc. | 251,842 |
| 968 | American Water Works Co., Inc. | 144,009 |
| 682 | Atmos Energy Corp. | 76,452 |
| 3,377 | CenterPoint Energy, Inc. | 99,892 |
| 1,515 | CMS Energy Corp. | 102,262 |
| 1,823 | Consolidated Edison, Inc. | 173,367 |
| 1,673 | Constellation Energy Corp. | 95,796 |
| 4,222 | Dominion Energy, Inc. | 336,958 |
| 1,001 | DTE Energy Co. | 126,877 |
| 4,044 | Duke Energy Corp. | 433,557 |
| 2,001 | Edison International | 126,543 |
| 1,074 | Entergy Corp. | 120,975 |
| 1,244 | Evergy, Inc. | 81,171 |
| 1,769 | Eversource Energy | 149,427 |
| 5,094 | Exelon Corp. | 230,860 |
| 2,868 | FirstEnergy Corp. | 110,103 |
| 10,265 | NextEra Energy, Inc. | 795,127 |
| 2,089 | NiSource, Inc. | 61,605 |
| 1,276 | NRG Energy, Inc. | 48,705 |
| 601 | Pinnacle West Capital Corp. | 43,945 |
| 3,789 | PPL Corp. | 102,796 |
| 2,617 | Public Service Enterprise Group, Inc. | 165,604 |
| 1,665 | Sempra Energy | 250,200 |
| 5,544 | Southern Co. (The) | 395,343 |
| 1,633 | WEC Energy Group, Inc. | 164,345 |
| 2,805 | Xcel Energy, Inc. | 198,482 |
| | | 5,157,803 |
| TOTAL INVESTMENTS – 100.1% | | |
| (Cost \$47,957,974) | | \$166,959,720 |
| LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)% | | (154,897) |
| NET ASSETS – 100.0% | | \$166,804,823 |

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

REIT—Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2022, the Fund had the following futures contracts:

| Description | Number of Contracts | Expiration Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|---------------------|-----------------|-----------------|---|
| Long position contracts: | | | | |
| S&P 500 E-Mini Index | 4 | 09/16/22 | \$748,755 | \$9,145 |

Schedule of Investments

June 30, 2022 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|------------------------------|--|------------|------------------------------------|--|--------------|
| Common Stocks – 95.8% | | | Common Stocks – (continued) | | |
| Australia – 10.4% | | | Denmark – (continued) | | |
| 27,635 | Aristocrat Leisure Ltd. (Consumer Services) | \$ 657,327 | 16,034 | Novo Nordisk A/S, Class B (Pharmaceuticals, Biotechnology & Life Sciences) | \$ 1,778,209 |
| 221,604 | Aurizon Holdings Ltd. (Transportation) | 582,826 | 929 | Orsted AS (Utilities) ^(b) | 97,846 |
| 51,288 | Australia & New Zealand Banking Group Ltd. (Banks) | 781,153 | 1,911 | Pandora A/S (Consumer Durables & Apparel) | 121,411 |
| 3,040 | BHP Group Ltd. (Materials) | 87,046 | 3,424 | Solar A/S, Class B (Capital Goods) | 293,920 |
| 34,859 | BHP Group Ltd. (Materials) | 972,020 | | | 3,867,422 |
| 7,036 | Challenger Ltd. (Diversified Financials) | 33,311 | Finland – 1.9% | | |
| 32,622 | Charter Hall Group REIT (Real Estate) | 244,702 | 20,550 | Kesko OYJ, Class B (Food & Staples Retailing) | 486,333 |
| 20,241 | Commonwealth Bank of Australia (Banks) | 1,264,588 | 26,367 | Nokia OYJ (Technology Hardware & Equipment) | 122,212 |
| 23,171 | Computershare Ltd. (Software & Services) | 395,139 | 80,162 | Nordea Bank Abp (Banks) | 708,113 |
| 42,765 | Glencore PLC (Materials)* | 231,634 | 3,953 | Sampo OYJ, Class A (Insurance) | 172,751 |
| 12,419 | Incitec Pivot Ltd. (Materials) | 28,580 | 12,037 | Stora Enso OYJ, Class R (Materials) | 190,728 |
| 11,731 | National Australia Bank Ltd. (Banks) | 222,453 | | | 1,680,137 |
| 14,246 | Rio Tinto PLC ADR (Materials) ^(a) | 869,006 | France – 8.6% | | |
| 30,748 | Suncorp Group Ltd. (Insurance) | 234,476 | 2,239 | Arkema SA (Materials) | 200,284 |
| 248,815 | Telstra Corp. Ltd. (Telecommunication Services) | 661,792 | 1,776 | Cie de Saint-Gobain (Capital Goods) | 76,740 |
| 80,544 | Treasury Wine Estates Ltd. (Food, Beverage & Tobacco) | 631,643 | 3,055 | Covivio REIT (Real Estate) | 170,676 |
| 18,569 | Wesfarmers Ltd. (Retailing) | 537,090 | 3,329 | Dassault Aviation SA (Capital Goods) | 519,866 |
| 49,874 | Westpac Banking Corp. (Banks) | 672,746 | 18,708 | Dassault Systemes (Software & Services) | 692,961 |
| 14,091 | Woodside Energy Group Ltd. (Energy) | 309,699 | 13,688 | Electricite de France SA (Utilities) ^(a) | 112,431 |
| | | 9,417,231 | 563 | Gecina SA REIT (Real Estate) | 52,837 |
| Belgium – 0.4% | | | 565 | Hermes International (Consumer Durables & Apparel) | 635,867 |
| 1,778 | D'ieteren Group (Retailing) | 261,270 | 1,887 | Ipsen SA (Pharmaceuticals, Biotechnology & Life Sciences) | 178,667 |
| 1,778 | KBC Group NV (Banks) | 100,032 | 1,037 | Kering (Consumer Durables & Apparel) | 537,402 |
| | | 361,302 | 1,122 | Legrand SA (Capital Goods) | 83,307 |
| Canada – 0.3% | | | 953 | LVMH Moet Hennessy Louis Vuitton SE (Consumer Durables & Apparel) | 584,073 |
| 25,117 | International Petroleum Corp. (Energy)* | 244,150 | 4,455 | Pernod Ricard SA (Food, Beverage & Tobacco) | 823,618 |
| China – 0.1% | | | 667 | Publicis Groupe SA (Media & Entertainment)* | 32,804 |
| 39,800 | Chow Tai Fook Jewellery Group Ltd. (Retailing)* | 75,178 | 2,081 | Rothschild & Co. (Diversified Financials) | 70,570 |
| 15,000 | SITC International Holdings Co. Ltd. (Transportation) | 42,663 | 6,327 | Safran SA (Capital Goods) | 629,951 |
| | | 117,841 | 12,077 | Sanofi (Pharmaceuticals, Biotechnology & Life Sciences) | 1,217,919 |
| Denmark – 4.3% | | | 164 | Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences) | 51,745 |
| 177 | AP Moller – Maersk A/S, Class A (Transportation) | 410,809 | 23,776 | Societe Generale SA (Banks) | 525,681 |
| 110 | AP Moller – Maersk A/S, Class B (Transportation) | 258,236 | 4,612 | Thales SA (Capital Goods) | 566,248 |
| 3,240 | Carlsberg AS, Class B (Food, Beverage & Tobacco) | 414,081 | | | 7,763,647 |
| 3,327 | D/S Norden A/S (Transportation) | 115,905 | | | |
| 1,162 | Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)* | 377,005 | | | |

| Shares | Description | Value |
|------------------------------------|---|------------------|
| Common Stocks – (continued) | | |
| Germany – 8.4% | | |
| 17,564 | BASF SE (Materials) | \$ 768,465 |
| 16,151 | Bayer AG (Pharmaceuticals, Biotechnology & Life Sciences) | 964,480 |
| 5,384 | Bayerische Motoren Werke AG (Automobiles & Components) | 417,371 |
| 1,445 | Brenntag SE (Capital Goods) | 94,616 |
| 7,902 | Commerzbank AG (Banks)* | 56,066 |
| 6,284 | Covestro AG (Materials) ^(b) | 218,361 |
| 21,690 | Deutsche Post AG (Transportation) | 818,932 |
| 76,460 | E.ON SE (Utilities) | 644,029 |
| 912 | Hapag-Lloyd AG (Transportation) ^{(a)(b)} | 238,443 |
| 20,584 | K+S AG (Materials) | 500,971 |
| 14,574 | Mercedes-Benz Group AG (Automobiles & Components) | 846,435 |
| 4,204 | Merck KGaA (Pharmaceuticals, Biotechnology & Life Sciences) | 713,088 |
| 430 | MTU Aero Engines AG (Capital Goods) | 78,772 |
| 2,908 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Insurance) | 687,880 |
| 3,634 | RWE AG (Utilities) | 134,407 |
| 2,105 | Wacker Chemie AG (Materials) | 305,271 |
| | | <u>7,487,587</u> |
| Hong Kong – 0.8% | | |
| 900 | Jardine Matheson Holdings Ltd. (Capital Goods) | 47,250 |
| 55,500 | Sun Hung Kai Properties Ltd. (Real Estate) | 657,123 |
| | | <u>704,373</u> |
| Indonesia – 0.1% | | |
| 67,300 | First Resources Ltd. (Food, Beverage & Tobacco) | 79,111 |
| Ireland – 0.0% | | |
| 4,331 | Kenmare Resources PLC (Materials) | 22,776 |
| Italy – 1.2% | | |
| 87,786 | A2A SpA (Utilities) | 111,711 |
| 5,554 | ACEA SpA (Utilities) | 82,333 |
| 3,828 | BFF Bank SpA (Diversified Financials) ^(b) | 25,761 |
| 12,147 | Davide Campari-Milano NV (Food, Beverage & Tobacco) | 128,147 |
| 56,005 | Leonardo SpA (Capital Goods) | 568,216 |
| 549 | Reply SpA (Software & Services) | 66,787 |
| 6,117 | Snam SpA (Utilities) | 32,092 |
| 11,902 | Terna — Rete Elettrica Nazionale (Utilities) | 93,576 |
| | | <u>1,108,623</u> |
| Japan – 25.4% | | |
| 97,200 | Acom Co. Ltd. (Diversified Financials) | 227,062 |
| 2,900 | Air Water, Inc. (Materials) | 36,543 |

| Shares | Description | Value |
|------------------------------------|--|-----------|
| Common Stocks – (continued) | | |
| Japan – (continued) | | |
| 7,600 | ASKA Pharmaceutical Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | \$ 56,276 |
| 5,900 | Central Japan Railway Co. (Transportation) | 678,104 |
| 7,400 | Citizen Watch Co. Ltd. (Technology Hardware & Equipment) | 30,104 |
| 3,000 | Coca-Cola Bottlers Japan Holdings, Inc. (Food, Beverage & Tobacco) | 35,861 |
| 2,000 | Daiwa House Industry Co. Ltd. (Real Estate) | 46,774 |
| 120,200 | Daiwa Securities Group, Inc. (Diversified Financials) | 538,211 |
| 2,200 | Eisai Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 93,016 |
| 4,400 | Fujikura Ltd. (Capital Goods) | 24,924 |
| 2,900 | Fujitsu Ltd. (Software & Services) | 362,871 |
| 1,800 | Fuyo General Lease Co. Ltd. (Diversified Financials) | 102,141 |
| 3,100 | G-Tekt Corp. (Automobiles & Components) | 29,112 |
| 28,200 | H2O Retailing Corp. (Retailing) | 217,634 |
| 400 | Hankyu Hanshin Holdings, Inc. (Transportation) | 10,925 |
| 6,800 | Hisamitsu Pharmaceutical Co., Inc. (Pharmaceuticals, Biotechnology & Life Sciences) | 175,777 |
| 5,800 | Inui Global Logistics Co. Ltd. (Commercial & Professional Services) | 74,722 |
| 11,000 | J Front Retailing Co. Ltd. (Retailing) | 93,906 |
| 44,300 | Japan Tobacco, Inc. (Food, Beverage & Tobacco) | 767,665 |
| 6,000 | Kansai Electric Power Co., Inc. (The) (Utilities) | 59,391 |
| 6,400 | KDDI Corp. (Telecommunication Services) | 201,820 |
| 5,100 | Kissei Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 99,819 |
| 2,400 | Kokuyo Co. Ltd. (Commercial & Professional Services) | 30,408 |
| 7,600 | Konami Group Corp. (Media & Entertainment) | 421,052 |
| 2,800 | Kurabo Industries Ltd. (Consumer Durables & Apparel) | 40,082 |
| 1,500 | Lawson, Inc. (Food & Staples Retailing) | 49,921 |
| 8,700 | Mandom Corp. (Household & Personal Products) | 102,492 |
| 70,100 | Marubeni Corp. (Capital Goods) | 628,908 |
| 22,500 | Mitsubishi Corp. (Capital Goods) | 670,076 |
| 48,900 | Mitsubishi Estate Co. Ltd. (Real Estate) | 708,725 |
| 6,800 | Mitsubishi Gas Chemical Co., Inc. (Materials) | 98,368 |

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|------------------------------------|---|------------|------------------------------------|---|------------|
| Common Stocks – (continued) | | | Common Stocks – (continued) | | |
| Japan – (continued) | | | Japan – (continued) | | |
| 135,500 | Mitsubishi HC Capital, Inc. (Diversified Financials) | \$ 625,383 | 5,600 | SoftBank Group Corp. (Telecommunication Services) | \$ 217,048 |
| 8,100 | Mitsubishi Pencil Co. Ltd. (Commercial & Professional Services) | 87,663 | 16,900 | Sompo Holdings, Inc. (Insurance) | 746,438 |
| 1,800 | Mitsubishi Research Institute, Inc. (Software & Services) | 54,740 | 5,100 | Square Enix Holdings Co. Ltd. (Media & Entertainment) | 226,372 |
| 5,300 | Mitsubishi Shokuhin Co. Ltd. (Food & Staples Retailing) | 148,022 | 23,200 | Subaru Corp. (Automobiles & Components) | 410,372 |
| 35,000 | Mitsui & Co. Ltd. (Capital Goods) | 769,109 | 51,700 | Sumitomo Corp. (Capital Goods) | 702,781 |
| 35,100 | Mitsui Fudosan Co. Ltd. (Real Estate) | 754,118 | 4,200 | Sumitomo Pharma Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 33,731 |
| 17,500 | MS&AD Insurance Group Holdings, Inc. (Insurance) | 536,609 | 400 | Taisei Corp. (Capital Goods) | 12,472 |
| 13,200 | NEC Corp. (Software & Services) | 515,024 | 31,000 | Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 870,739 |
| 27,600 | NGK Insulators Ltd. (Capital Goods) | 371,841 | 13,900 | Takuma Co. Ltd. (Capital Goods) | 136,270 |
| 5,500 | Nippon Express Holdings, Inc. (Transportation) | 299,602 | 13,200 | Toho Gas Co. Ltd. (Utilities) | 318,857 |
| 4,100 | Nippon Suisan Kaisha Ltd. (Food, Beverage & Tobacco) | 17,333 | 12,000 | Tokai Corp. (Health Care Equipment & Services) | 147,366 |
| 17,400 | Nippon Telegraph & Telephone Corp. (Telecommunication Services) | 499,957 | 14,600 | Tokio Marine Holdings, Inc. (Insurance) | 851,355 |
| 2,600 | Nippon Yusen KK (Transportation) | 178,269 | 8,900 | Tokyo Century Corp. (Diversified Financials) | 295,677 |
| 46,100 | Nissan Motor Co. Ltd. (Automobiles & Components) | 180,556 | 36,400 | Tokyo Gas Co. Ltd. (Utilities) | 754,355 |
| 2,400 | Nisshin Oillio Group Ltd. (The) (Food, Beverage & Tobacco) | 55,522 | 200 | Tokyu Corp. (Transportation) | 2,361 |
| 800 | NS Solutions Corp. (Software & Services) | 21,368 | 22,800 | TOPPAN, Inc. (Commercial & Professional Services) | 380,394 |
| 38,500 | NTT Data Corp. (Software & Services) | 534,104 | 41,900 | Tosoh Corp. (Materials) | 521,183 |
| 6,700 | Obayashi Corp. (Capital Goods) | 48,731 | 5,700 | Toyota Motor Corp. (Automobiles & Components) | 87,947 |
| 40,400 | ORIX Corp. (Diversified Financials) | 677,098 | 11,600 | Toyota Tsusho Corp. (Capital Goods) | 378,193 |
| 15,800 | Osaka Gas Co. Ltd. (Utilities) | 302,811 | 4,400 | Tsumura & Co. (Pharmaceuticals, Biotechnology & Life Sciences) | 98,964 |
| 9,000 | Otsuka Holdings Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 321,270 | | | 23,016,390 |
| 15,600 | Ricoh Co. Ltd. (Technology Hardware & Equipment) | 121,792 | Luxembourg – 0.6% | | |
| 1,900 | Ricoh Leasing Co. Ltd. (Diversified Financials) | 48,927 | 7,240 | Eurofins Scientific SE (Pharmaceuticals, Biotechnology & Life Sciences) | 571,802 |
| 700 | S Foods, Inc. (Food, Beverage & Tobacco) | 16,136 | Netherlands – 6.7% | | |
| 76,400 | Santen Pharmaceutical Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 602,716 | 305 | Adyen NV (Software & Services) ^{*(b)} | 440,156 |
| 1,700 | Sanyo Electric Railway Co. Ltd. (Retailing) | 27,143 | 559 | ASM International NV (Semiconductors & Semiconductor Equipment) | 139,083 |
| 5,900 | Sato Holdings Corp. (Commercial & Professional Services) | 81,248 | 3,207 | ASML Holding NV (Semiconductors & Semiconductor Equipment) | 1,515,109 |
| 6,900 | SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment) | 468,181 | 786 | ASR Nederland NV (Insurance) | 31,689 |
| 5,800 | Seiko Epson Corp. (Technology Hardware & Equipment) | 82,052 | 5,572 | Heineken Holding NV (Food, Beverage & Tobacco) | 404,776 |
| 13,000 | Shionogi & Co. Ltd. (Pharmaceuticals, Biotechnology & Life Sciences) | 663,500 | 7,731 | Heineken NV (Food, Beverage & Tobacco) | 703,689 |
| | | | 28,312 | ING Groep NV (Banks) | 278,919 |
| | | | 27,886 | Koninklijke Ahold Delhaize NV (Food & Staples Retailing) | 725,846 |
| | | | 4,798 | OCI NV (Materials) | 157,834 |

| Shares | Description | Value |
|------------------------------------|---|------------------|
| Common Stocks – (continued) | | |
| Netherlands – (continued) | | |
| 62,878 | Shell PLC (Energy) | \$ 1,631,530 |
| 511 | Sligro Food Group NV (Food & Staples Retailing)* | 9,666 |
| | | <u>6,038,297</u> |
| New Zealand – 0.1% | | |
| 24,383 | Spark New Zealand Ltd. (Telecommunication Services) | 72,972 |
| Norway – 2.4% | | |
| 12,362 | Aker BP ASA (Energy) | 428,131 |
| 12,461 | Aker BP ASA SDR (Energy)* | 431,505 |
| 14,786 | BW Offshore Ltd. (Energy) | 40,081 |
| 30,532 | Golden Ocean Group Ltd. (Transportation) | 361,041 |
| 1,234 | Kongsberg Gruppen ASA (Capital Goods) | 44,381 |
| 4,506 | Mowi ASA (Food, Beverage & Tobacco) | 103,042 |
| 81,440 | MPC Container Ships ASA (Transportation) | 162,448 |
| 31,023 | Odfjell Drilling Ltd. (Energy)* | 73,182 |
| 19,476 | Stolt-Nielsen Ltd. (Transportation) | 412,714 |
| 21,290 | Wallenius Wilhelmsen ASA (Transportation) | 115,603 |
| | | <u>2,172,128</u> |
| Portugal – 0.3% | | |
| 26,154 | Galp Energia SGPS SA (Energy) | 306,028 |
| Singapore – 0.3% | | |
| 89,800 | Singapore Technologies Engineering Ltd. (Capital Goods) | 264,355 |
| South Africa – 0.9% | | |
| 22,036 | Anglo American PLC (Materials) | 787,756 |
| Spain – 0.3% | | |
| 7,839 | Bankinter SA (Banks) | 49,032 |
| 3,443 | Merlin Properties Socimi SA REIT (Real Estate) | 33,343 |
| 8,576 | Red Electrica Corp. SA (Utilities) | 162,340 |
| | | <u>244,715</u> |
| Sweden – 4.5% | | |
| 21,429 | Atlas Copco AB, Class B (Capital Goods) | 179,552 |
| 10,721 | Boliden AB (Materials) | 342,863 |
| 14,955 | Epiroc AB, Class B (Capital Goods) | 202,661 |
| 7,701 | Getinge AB, Class B (Health Care Equipment & Services) | 178,481 |
| 980 | Industrivarden AB, Class A (Diversified Financials) | 22,155 |
| 2,712 | Investor AB, Class A (Diversified Financials) | 48,845 |
| 43,186 | Investor AB, Class B (Diversified Financials) | 712,214 |

| Shares | Description | Value |
|------------------------------------|--|------------------|
| Common Stocks – (continued) | | |
| Sweden – (continued) | | |
| 52,259 | Skandinaviska Enskilda Banken AB, Class A (Banks) | \$ 514,847 |
| 51,677 | SSAB AB, Class B (Materials) | 214,730 |
| 6,332 | Svenska Cellulosa AB SCA, Class B (Materials) | 95,138 |
| 46,591 | Swedbank AB, Class A (Banks) | 590,895 |
| 6,358 | Tele2 AB, Class B (Telecommunication Services) | 72,499 |
| 58,983 | Telia Co. AB (Telecommunication Services) | 226,383 |
| 44,571 | Volvo AB, Class B (Capital Goods) | 693,498 |
| | | <u>4,094,761</u> |
| Switzerland – 5.6% | | |
| 2,807 | Baloise Holding AG (Insurance) | 459,487 |
| 4 | Chocoladefabriken Lindt & Spruengli AG (Food, Beverage & Tobacco) | 419,421 |
| 28 | Chocoladefabriken Lindt & Spruengli AG (Food, Beverage & Tobacco) | 285,097 |
| 9,120 | Cie Financiere Richemont SA (Consumer Durables & Apparel) | 980,976 |
| 1,709 | DKSH Holding AG (Commercial & Professional Services) | 141,409 |
| 2,401 | Julius Baer Group Ltd. (Diversified Financials) | 111,382 |
| 2,690 | Kuehne + Nagel International AG (Transportation) | 639,151 |
| 1,584 | Lonza Group AG (Pharmaceuticals, Biotechnology & Life Sciences) | 846,074 |
| 1,167 | Novartis AG (Pharmaceuticals, Biotechnology & Life Sciences) | 98,939 |
| 1,237 | Swatch Group AG (The) (Consumer Durables & Apparel) | 55,193 |
| 59,597 | UBS Group AG (Diversified Financials) | 963,489 |
| 1,241 | Valiant Holding AG (Banks) | 109,178 |
| | | <u>5,109,796</u> |
| United Kingdom – 7.9% | | |
| 9,553 | 3i Group PLC (Diversified Financials) | 129,480 |
| 3,120 | AstraZeneca PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences) | 206,138 |
| 109,003 | Aviva PLC (Insurance) | 533,926 |
| 14,559 | BAE Systems PLC (Capital Goods) | 147,395 |
| 30,013 | British American Tobacco PLC (Food, Beverage & Tobacco) | 1,286,486 |
| 3,042 | Clarkson PLC (Transportation) | 111,061 |
| 14,068 | Compass Group PLC (Consumer Services) | 288,836 |
| 907 | DCC PLC (Capital Goods) | 56,430 |
| 29,104 | Diageo PLC (Food, Beverage & Tobacco) | 1,257,081 |
| 34,752 | Imperial Brands PLC (Food, Beverage & Tobacco) | 778,019 |

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

| Shares | Description | Value | |
|---|---|--------------|--------------|
| Common Stocks – (continued) | | | |
| United Kingdom – (continued) | | | |
| 3,743 | Inchcape PLC (Retailing) | \$ 31,808 | |
| 5,658 | InterContinental Hotels Group PLC (Consumer Services) | 300,711 | |
| 74,894 | M&G PLC (Diversified Financials) | 177,553 | |
| 106,362 | Melrose Industries PLC (Capital Goods) | 195,095 | |
| 66,973 | NatWest Group PLC (Banks) | 178,266 | |
| 8,859 | Next PLC (Retailing) | 632,890 | |
| 5,170 | Odfjell Technology Ltd. (Energy)* | 10,708 | |
| 36,311 | SSE PLC (Utilities) | 716,610 | |
| 16,504 | UK Commercial Property REIT Ltd. REIT (Real Estate) | 15,085 | |
| 7,712 | Vodafone Group PLC ADR (Telecommunication Services) | 120,153 | |
| 688 | Whitbread PLC (Consumer Services) | 20,863 | |
| | | 7,194,594 | |
| United States – 4.3% | | | |
| 665 | Ferguson PLC (Capital Goods) | 74,495 | |
| 31,504 | GSK PLC ADR (Pharmaceuticals, Biotechnology & Life Sciences) | 1,371,369 | |
| 8,394 | Nestle SA (Food, Beverage & Tobacco) | 981,030 | |
| 2,177 | Roche Holding AG (Pharmaceuticals, Biotechnology & Life Sciences) | 727,771 | |
| 57,480 | Stellantis NV (Automobiles & Components) | 713,600 | |
| | | 3,868,265 | |
| TOTAL COMMON STOCKS (Cost \$93,195,194) | | \$86,596,059 | |
| Shares | Description | Rate | Value |
| Preferred Stocks – 2.3% | | | |
| Germany – 2.3% | | | |
| 4,700 | Bayerische Motoren Werke AG (Automobiles & Components) | 8.32% | \$ 335,230 |
| 9,496 | Henkel AG & Co. KGaA (Household & Personal Products) | 3.06 | 587,619 |
| 8,714 | Porsche Automobil Holding SE (Automobiles & Components) | 3.89 | 579,577 |
| 4,963 | Volkswagen AG (Automobiles & Components) | 5.85 | 668,217 |
| TOTAL PREFERRED STOCKS (Cost \$2,596,503) | | | \$ 2,170,643 |
| TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$95,791,697) | | | \$88,766,702 |

| Shares | Dividend Rate | Value |
|---|---------------|--------------|
| Securities Lending Reinvestment Vehicle – 1.4%(c) | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 1,270,901 | 1.367% | \$ 1,270,901 |
| (Cost \$1,270,901) | | |
| TOTAL INVESTMENTS – 99.5% | | |
| (Cost \$97,062,598) | | \$90,037,603 |
| OTHER ASSETS IN EXCESS OF LIABILITIES – 0.5% | | 460,270 |
| NET ASSETS – 100.0% | | \$90,497,873 |

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

ADR—American Depositary Receipt
 PLC—Public Limited Company
 REIT—Real Estate Investment Trust
 SDR—Swedish Depositary Receipt

| Sector | % of Total Market Value |
|---|-------------------------|
| Financials | 16.8% |
| Industrials | 16.4 |
| Health Care | 13.8 |
| Consumer Staples | 12.5 |
| Consumer Discretionary | 11.5 |
| Materials | 7.4 |
| Information Technology | 6.2 |
| Utilities | 4.0 |
| Energy | 3.9 |
| Communication Services | 3.1 |
| Real Estate | 3.0 |
| Securities Lending Reinvestment Vehicle | 1.4 |
| TOTAL INVESTMENTS | 100.0% |

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2022, the Fund had the following futures contracts:

| Description | Number of Contracts | Expiration Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|---------------------|-----------------|-----------------|---|
| Long position contracts: | | | | |
| EURO STOXX 50 Index | 9 | 09/16/22 | \$327,990 | \$ (5,597) |
| FTSE 100 Index | 1 | 09/16/22 | 86,915 | (573) |
| TOPIX Index | 1 | 09/08/22 | 146,277 | (4,358) |
| Total Futures Contracts | | | | \$(10,528) |

Schedule of Investments

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|--|-------------------------------------|--------------|
| Common Stocks – 99.1% | | |
| Automobiles & Components – 1.3% | | |
| 155,409 | General Motors Co.* | \$ 4,935,790 |
| Banks – 6.5% | | |
| 287,214 | Bank of America Corp. | 8,940,972 |
| 96,527 | JPMorgan Chase & Co. | 10,869,905 |
| 14,115 | M&T Bank Corp. | 2,249,790 |
| 54,621 | Truist Financial Corp. | 2,590,674 |
| | | 24,651,341 |
| Capital Goods – 6.3% | | |
| 23,697 | Caterpillar, Inc. | 4,236,076 |
| 35,766 | Eaton Corp. PLC | 4,506,158 |
| 79,303 | General Electric Co. | 5,049,222 |
| 17,728 | Illinois Tool Works, Inc. | 3,230,928 |
| 28,346 | L3Harris Technologies, Inc. | 6,851,228 |
| | | 23,873,612 |
| Commercial & Professional Services – 0.7% | | |
| 21,246 | Waste Connections, Inc. | 2,633,654 |
| Consumer Services – 1.6% | | |
| 23,839 | McDonald's Corp. | 5,885,372 |
| Diversified Financials – 6.5% | | |
| 15,771 | Berkshire Hathaway, Inc., Class B* | 4,305,799 |
| 8,832 | BlackRock, Inc. | 5,379,041 |
| 80,141 | Charles Schwab Corp. (The) | 5,063,308 |
| 85,452 | Morgan Stanley | 6,499,479 |
| 23,997 | Nasdaq, Inc. | 3,660,503 |
| | | 24,908,130 |
| Energy – 7.1% | | |
| 27,361 | Chesapeake Energy Corp. | 2,218,977 |
| 56,328 | Chevron Corp. | 8,155,168 |
| 82,293 | ConocoPhillips | 7,390,734 |
| 99,617 | Devon Energy Corp. | 5,489,893 |
| 36,730 | Hess Corp. | 3,891,176 |
| | | 27,145,948 |
| Food & Staples Retailing – 1.7% | | |
| 53,762 | Walmart, Inc. | 6,536,384 |
| Food, Beverage & Tobacco – 3.9% | | |
| 51,632 | Archer-Daniels-Midland Co. | 4,006,643 |
| 61,724 | Coca-Cola Co. (The) | 3,883,057 |
| 15,543 | Constellation Brands, Inc., Class A | 3,622,452 |
| 46,136 | General Mills, Inc. | 3,480,961 |
| | | 14,993,113 |
| Health Care Equipment & Services – 8.7% | | |
| 135,231 | Boston Scientific Corp.* | 5,040,059 |
| 47,088 | Centene Corp.* | 3,984,116 |
| 9,257 | Cooper Cos., Inc. (The) | 2,898,552 |
| 51,393 | CVS Health Corp. | 4,762,075 |
| 14,830 | Humana, Inc. | 6,941,478 |
| 51,774 | Medtronic PLC | 4,646,717 |
| 45,703 | Zimmer Biomet Holdings, Inc. | 4,801,557 |
| | | 33,074,554 |

| Shares | Description | Value |
|---|--|--------------|
| Common Stocks – (continued) | | |
| Household & Personal Products – 2.2% | | |
| 52,960 | Colgate-Palmolive Co. | \$ 4,244,215 |
| 29,357 | Procter & Gamble Co. (The) | 4,221,243 |
| | | 8,465,458 |
| Insurance – 4.9% | | |
| 25,390 | Chubb Ltd. | 4,991,166 |
| 35,309 | Globe Life, Inc. | 3,441,568 |
| 83,997 | MetLife, Inc. | 5,274,172 |
| 42,562 | Progressive Corp. (The) | 4,948,684 |
| | | 18,655,590 |
| Materials – 5.3% | | |
| 41,461 | Ashland Global Holdings, Inc. | 4,272,556 |
| 61,991 | Ball Corp. | 4,263,121 |
| 58,864 | Freeport-McMoRan, Inc. | 1,722,361 |
| 19,191 | Linde PLC (United Kingdom) | 5,517,988 |
| 15,197 | Martin Marietta Materials, Inc. | 4,547,550 |
| | | 20,323,576 |
| Media & Entertainment – 4.2% | | |
| 1,733 | Alphabet, Inc., Class A* | 3,776,658 |
| 48,552 | Comcast Corp., Class A | 1,905,180 |
| 16,197 | Electronic Arts, Inc. | 1,970,365 |
| 34,927 | Meta Platforms, Inc., Class A* | 5,631,979 |
| 93,513 | New York Times Co. (The), Class A | 2,609,013 |
| | | 15,893,195 |
| Pharmaceuticals, Biotechnology & Life Sciences – 10.4% | | |
| 4,190 | Argenx SE ADR (Netherlands)* | 1,587,507 |
| 50,574 | AstraZeneca PLC ADR (United Kingdom) | 3,341,424 |
| 88,930 | Avantor, Inc.* | 2,765,723 |
| 4,946 | Biogen, Inc.* | 1,008,687 |
| 125,629 | Bristol-Myers Squibb Co. | 9,673,433 |
| 60,686 | Gilead Sciences, Inc. | 3,751,002 |
| 85,176 | Johnson & Johnson | 15,119,592 |
| 13,089 | Neurocrine Biosciences, Inc.* | 1,275,916 |
| 6,201 | Seagen, Inc.* | 1,097,205 |
| | | 39,620,489 |
| Real Estate – 3.7% | | |
| 19,075 | Alexandria Real Estate Equities, Inc. REIT | 2,766,447 |
| 14,702 | American Tower Corp. REIT | 3,757,684 |
| 17,550 | AvalonBay Communities, Inc. REIT | 3,409,088 |
| 27,040 | Boston Properties, Inc. REIT | 2,406,019 |
| 5,689 | Public Storage REIT | 1,778,780 |
| | | 14,118,018 |
| Retailing – 1.9% | | |
| 61,601 | Ross Stores, Inc. | 4,326,238 |
| 21,721 | Target Corp. | 3,067,657 |
| | | 7,393,895 |
| Semiconductors & Semiconductor Equipment – 2.1% | | |
| 8,946 | KLA Corp. | 2,854,489 |
| 32,899 | ON Semiconductor Corp.* | 1,655,149 |

| Shares | Description | Value |
|---|---|----------------------|
| Common Stocks – (continued) | | |
| Semiconductors & Semiconductor Equipment – (continued) | | |
| 15,726 | Texas Instruments, Inc. | \$ 2,416,300 |
| 19,500 | Wolfspeed, Inc.* | 1,237,275 |
| | | <u>8,163,213</u> |
| Software & Services – 7.1% | | |
| 9,177 | Adobe, Inc.* | 3,359,332 |
| 57,231 | Cognizant Technology Solutions Corp., Class A | 3,862,520 |
| 46,389 | Fidelity National Information Services, Inc. | 4,252,480 |
| 46,635 | International Business Machines Corp. | 6,584,396 |
| 38,590 | PayPal Holdings, Inc.* | 2,695,125 |
| 37,167 | Salesforce, Inc.* | 6,134,042 |
| | | <u>26,887,895</u> |
| Technology Hardware & Equipment – 2.0% | | |
| 128,125 | Cisco Systems, Inc. | 5,463,250 |
| 14,351 | Keysight Technologies, Inc.* | 1,978,285 |
| | | <u>7,441,535</u> |
| Telecommunication Services – 2.2% | | |
| 398,175 | AT&T, Inc. | 8,345,748 |
| Transportation – 2.9% | | |
| 24,840 | Norfolk Southern Corp. | 5,645,883 |
| 11,503 | Old Dominion Freight Line, Inc. | 2,947,989 |
| 72,852 | United Airlines Holdings, Inc.* | 2,580,418 |
| | | <u>11,174,290</u> |
| Utilities – 5.9% | | |
| 58,031 | Ameren Corp. | 5,243,681 |
| 21,922 | Atmos Energy Corp. | 2,457,456 |
| 36,722 | CMS Energy Corp. | 2,478,735 |
| 100,768 | NextEra Energy, Inc. | 7,805,490 |
| 62,012 | Xcel Energy, Inc. | 4,387,969 |
| | | <u>22,373,331</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$344,515,073) | | \$377,494,131 |

| Shares | Dividend Rate | Value |
|---|---------------|----------------------|
| Investment Company – 0.7%(a) | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 2,738,674 | 1.367% | \$ 2,738,674 |
| (Cost \$2,738,674) | | |
| TOTAL INVESTMENTS – 99.8% | | |
| (Cost \$347,253,747) | | \$380,232,805 |
| OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2% | | 784,304 |
| NET ASSETS – 100.0% | | \$381,017,109 |

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

ADR—American Depositary Receipt

PLC —Public Limited Company

REIT—Real Estate Investment Trust

Schedule of Investments

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|--|---------------------------------|------------|
| Common Stocks – 93.9% | | |
| Automobiles & Components – 1.3% | | |
| 7,267 | Aptiv PLC* | \$ 647,272 |
| Banks – 1.3% | | |
| 4,459 | First Republic Bank | 642,988 |
| Capital Goods – 10.7% | | |
| 5,596 | AMETEK, Inc. | 614,944 |
| 25,209 | AZEK Co., Inc. (The)* | 421,999 |
| 4,213 | Chart Industries, Inc.* | 705,172 |
| 3,216 | Cummins, Inc. | 622,392 |
| 7,724 | Fortive Corp. | 420,031 |
| 6,693 | ITT, Inc. | 450,037 |
| 6,006 | Rockwell Automation, Inc. | 1,197,056 |
| 5,718 | Trane Technologies PLC | 742,597 |
| 3,251 | Woodward, Inc. | 300,685 |
| | | 5,474,913 |
| Commercial & Professional Services – 5.0% | | |
| 11,270 | CoStar Group, Inc.* | 680,821 |
| 11,342 | TransUnion | 907,246 |
| 5,596 | Verisk Analytics, Inc. | 968,612 |
| | | 2,556,679 |
| Consumer Durables & Apparel – 2.1% | | |
| 3,871 | Lululemon Athletica, Inc.* | 1,055,273 |
| Consumer Services – 1.8% | | |
| 9,465 | Expedia Group, Inc.* | 897,566 |
| Diversified Financials – 2.6% | | |
| 6,840 | Ares Management Corp., Class A | 388,922 |
| 1,249 | MSCI, Inc. | 514,775 |
| 8,167 | TPG, Inc. ^(a) | 195,273 |
| 3,779 | Tradeweb Markets, Inc., Class A | 257,917 |
| | | 1,356,887 |
| Energy – 3.8% | | |
| 5,873 | Cheniere Energy, Inc. | 781,285 |
| 5,681 | Devon Energy Corp. | 313,080 |
| 1,913 | Diamondback Energy, Inc. | 231,760 |
| 3,564 | Hess Corp. | 377,570 |
| 4,423 | Targa Resources Corp. | 263,921 |
| | | 1,967,616 |
| Food, Beverage & Tobacco – 3.1% | | |
| 9,112 | McCormick & Co., Inc. | 758,574 |
| 61,711 | Utz Brands, Inc. | 852,846 |
| | | 1,611,420 |
| Health Care Equipment & Services – 10.3% | | |
| 1,025 | Align Technology, Inc.* | 242,587 |
| 4,384 | AmerisourceBergen Corp. | 620,248 |
| 15,040 | Dexcom, Inc.* | 1,120,931 |
| 2,660 | IDEXX Laboratories, Inc.* | 932,942 |
| 5,031 | Insulet Corp.* | 1,096,456 |
| 6,202 | Veeva Systems, Inc., Class A* | 1,228,244 |
| | | 5,241,408 |

| Shares | Description | Value |
|---|--|------------|
| Common Stocks – (continued) | | |
| Materials – 3.4% | | |
| 3,563 | Ashland Global Holdings, Inc. | \$ 367,167 |
| 13,974 | Ball Corp. | 960,992 |
| 1,451 | Martin Marietta Materials, Inc. | 434,197 |
| | | 1,762,356 |
| Media & Entertainment – 3.5% | | |
| 8,785 | Live Nation Entertainment, Inc.* | 725,465 |
| 18,481 | Snap, Inc., Class A* | 242,656 |
| 5,417 | Twitter, Inc.* | 202,542 |
| 46,705 | Warner Bros Discovery, Inc.* | 626,781 |
| | | 1,797,444 |
| Pharmaceuticals, Biotechnology & Life Sciences – 13.0% | | |
| 2,843 | Alnylam Pharmaceuticals, Inc.* | 414,652 |
| 1,383 | Argenx SE ADR (Netherlands)* | 523,991 |
| 15,255 | Avantor, Inc.* | 474,431 |
| 1,396 | Biogen, Inc.* | 284,700 |
| 7,283 | Catalent, Inc.* | 781,393 |
| 831 | Mettler-Toledo International, Inc.* | 954,628 |
| 7,832 | Neurocrine Biosciences, Inc.* | 763,463 |
| 5,487 | Sarepta Therapeutics, Inc.* | 411,306 |
| 5,109 | Seagen, Inc.* | 903,986 |
| 3,703 | West Pharmaceutical Services, Inc. | 1,119,676 |
| | | 6,632,226 |
| Real Estate – 1.2% | | |
| 4,748 | Ryman Hospitality Properties, Inc. REIT* | 360,990 |
| 795 | SBA Communications Corp. REIT | 254,440 |
| | | 615,430 |
| Retailing – 4.3% | | |
| 2,693 | Burlington Stores, Inc.* | 366,867 |
| 12,038 | Etsy, Inc.* | 881,302 |
| 176 | O'Reilly Automotive, Inc.* | 111,190 |
| 1,337 | RH* | 283,792 |
| 1,396 | Ulta Beauty, Inc.* | 538,130 |
| | | 2,181,281 |
| Semiconductors & Semiconductor Equipment – 6.3% | | |
| 3,111 | Enphase Energy, Inc.* | 607,392 |
| 7,121 | Entegris, Inc. | 656,058 |
| 8,466 | Microchip Technology, Inc. | 491,705 |
| 4,868 | MKS Instruments, Inc. | 499,603 |
| 12,498 | ON Semiconductor Corp.* | 628,774 |
| 5,540 | Wolfspeed, Inc.* | 351,513 |
| | | 3,235,045 |
| Software & Services – 14.7% | | |
| 10,940 | AppLovin Corp., Class A*(a) | 376,774 |
| 3,051 | Atlassian Corp. PLC, Class A* | 571,757 |
| 6,242 | Bill.com Holdings, Inc.* | 686,245 |
| 11,366 | Cadence Design Systems, Inc.* | 1,705,241 |
| 5,667 | Datadog, Inc., Class A* | 539,725 |
| 16,732 | Dynatrace, Inc.* | 659,910 |
| 2,862 | HubSpot, Inc.* | 860,460 |

| Shares | Description | Value |
|---|---|---------------------|
| Common Stocks – (continued) | | |
| Software & Services – (continued) | | |
| 1,258 | Palo Alto Networks, Inc.* | \$ 621,377 |
| 2,170 | Paycom Software, Inc.* | 607,860 |
| 6,817 | Qualtrics International, Inc., Class A* | 85,281 |
| 5,288 | Zscaler, Inc.* | 790,609 |
| | | <u>7,505,239</u> |
| Technology Hardware & Equipment – 3.6% | | |
| 12,588 | Amphenol Corp., Class A | 810,416 |
| 7,312 | Keysight Technologies, Inc.* | 1,007,959 |
| | | <u>1,818,375</u> |
| Transportation – 1.9% | | |
| 2,628 | Old Dominion Freight Line, Inc. | 673,504 |
| 1,608 | Saia, Inc.* | 302,304 |
| | | <u>975,808</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$46,995,331) | | \$47,975,226 |

Investment Abbreviations:

ADR—American Depositary Receipt

PLC—Public Limited Company

REIT—Real Estate Investment Trust

| Shares | Dividend Rate | Value |
|---|---------------|---------------------|
| Investment Company – 6.5%^(b) | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 3,320,691 | 1.367% | 3,320,691 |
| (Cost \$3,320,691) | | |
| TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE | | |
| (Cost \$50,316,022) | | \$51,295,917 |

| | | |
|---|--------|---------------------|
| Securities Lending Reinvestment Vehicle – 0.9%^(b) | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 465,693 | 1.367% | \$ 465,693 |
| (Cost \$465,693) | | |
| TOTAL INVESTMENTS – 101.3% | | |
| (Cost \$50,781,715) | | \$51,761,610 |
| LIABILITIES IN EXCESS OF OTHER ASSETS – (1.3)% | | (689,480) |
| NET ASSETS – 100.0% | | \$51,072,130 |

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Schedule of Investments

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|---|-----------------------------------|--------------|
| Common Stocks – 99.0% | | |
| Automobiles & Components – 1.0% | | |
| 39,994 | Aptiv PLC* | \$ 3,562,266 |
| Banks – 5.1% | | |
| 104,695 | Citizens Financial Group, Inc. | 3,736,565 |
| 65,974 | East West Bancorp, Inc. | 4,275,115 |
| 21,160 | First Republic Bank | 3,051,272 |
| 33,725 | M&T Bank Corp. | 5,375,428 |
| 39,120 | Pinnacle Financial Partners, Inc. | 2,828,767 |
| | | 19,267,147 |
| Capital Goods – 12.9% | | |
| 30,798 | Allegion PLC | 3,015,124 |
| 43,041 | AMETEK, Inc. | 4,729,775 |
| 19,152 | Chart Industries, Inc.* | 3,205,662 |
| 33,368 | Cummins, Inc. | 6,457,709 |
| 81,035 | Fastenal Co. | 4,045,267 |
| 78,866 | Fortive Corp. | 4,288,733 |
| 76,077 | ITT, Inc. | 5,115,417 |
| 19,288 | L3Harris Technologies, Inc. | 4,661,910 |
| 13,550 | Rockwell Automation, Inc. | 2,700,651 |
| 22,418 | Trane Technologies PLC | 2,911,426 |
| 6,863 | TransDigm Group, Inc.* | 3,683,166 |
| 39,635 | Woodward, Inc. | 3,665,841 |
| | | 48,480,681 |
| Consumer Durables & Apparel – 2.0% | | |
| 49,819 | Capri Holdings Ltd.* | 2,043,077 |
| 7,158 | Deckers Outdoor Corp.* | 1,827,795 |
| 52,815 | Lennar Corp., Class A | 3,727,155 |
| | | 7,598,027 |
| Consumer Services – 2.2% | | |
| 7,477 | Domino's Pizza, Inc. | 2,913,861 |
| 27,160 | Expedia Group, Inc.* | 2,575,583 |
| 22,690 | Yum! Brands, Inc. | 2,575,542 |
| | | 8,064,986 |
| Diversified Financials – 3.8% | | |
| 34,032 | Apollo Global Management, Inc. | 1,649,871 |
| 65,327 | Carlyle Group, Inc. (The) | 2,068,253 |
| 4,949 | MSCI, Inc. | 2,039,730 |
| 27,323 | Nasdaq, Inc. | 4,167,851 |
| 49,760 | Raymond James Financial, Inc. | 4,449,042 |
| | | 14,374,747 |
| Energy – 4.9% | | |
| 116,257 | Baker Hughes Co. | 3,356,339 |
| 29,840 | Cheniere Energy, Inc. | 3,969,615 |
| 36,690 | Chesapeake Energy Corp. | 2,975,559 |
| 53,625 | Devon Energy Corp. | 2,955,274 |
| 15,660 | Diamondback Energy, Inc. | 1,897,209 |
| 144,158 | Marathon Oil Corp. | 3,240,672 |
| | | 18,394,668 |
| Food & Staples Retailing – 0.9% | | |
| 69,585 | Performance Food Group Co.* | 3,199,518 |

| Shares | Description | Value |
|--|--|--------------|
| Common Stocks – (continued) | | |
| Food, Beverage & Tobacco – 3.1% | | |
| 89,779 | Coca-Cola Europacific Partners PLC (United Kingdom) | \$ 4,633,494 |
| 29,446 | Lamb Weston Holdings, Inc. | 2,104,211 |
| 54,676 | McCormick & Co., Inc. | 4,551,777 |
| 17,185 | Utz Brands, Inc. | 237,497 |
| | | 11,526,979 |
| Health Care Equipment & Services – 6.0% | | |
| 36,157 | AmerisourceBergen Corp. | 5,115,492 |
| 58,903 | Centene Corp.* | 4,983,783 |
| 14,107 | Cooper Cos., Inc. (The) | 4,417,184 |
| 16,797 | Quest Diagnostics, Inc. | 2,233,665 |
| 54,068 | Zimmer Biomet Holdings, Inc. | 5,680,384 |
| | | 22,430,508 |
| Insurance – 7.7% | | |
| 35,258 | Allstate Corp. (The) | 4,468,246 |
| 17,148 | American Financial Group, Inc. | 2,380,314 |
| 98,501 | Arch Capital Group Ltd.* | 4,480,811 |
| 23,556 | Arthur J Gallagher & Co. | 3,840,570 |
| 49,799 | Globe Life, Inc. | 4,853,909 |
| 1,220 | Markel Corp.* | 1,577,765 |
| 79,872 | Principal Financial Group, Inc. | 5,334,651 |
| 57,614 | Unum Group | 1,960,028 |
| | | 28,896,294 |
| Materials – 7.4% | | |
| 76,020 | Allegheny Technologies, Inc.* | 1,726,414 |
| 44,357 | Ashland Global Holdings, Inc. | 4,570,989 |
| 94,557 | Ball Corp. | 6,502,685 |
| 63,237 | Corteva, Inc. | 3,423,651 |
| 13,862 | Martin Marietta Materials, Inc. | 4,148,065 |
| 26,328 | PPG Industries, Inc. | 3,010,344 |
| 68,395 | Steel Dynamics, Inc. | 4,524,329 |
| | | 27,906,477 |
| Media & Entertainment – 2.5% | | |
| 33,303 | Electronic Arts, Inc. | 4,051,310 |
| 33,435 | Live Nation Entertainment, Inc.* | 2,761,062 |
| 198,364 | Warner Bros Discovery, Inc.* | 2,662,045 |
| | | 9,474,417 |
| Pharmaceuticals, Biotechnology & Life Sciences – 2.7% | | |
| 5,309 | Argenx SE ADR (Netherlands) * | 2,011,474 |
| 10,183 | Biogen, Inc.* | 2,076,721 |
| 41,891 | Catalent, Inc.* | 4,494,486 |
| 13,767 | Neurocrine Biosciences, Inc.* | 1,342,007 |
| | | 9,924,688 |
| Real Estate – 10.9% | | |
| 35,790 | Alexandria Real Estate Equities, Inc. REIT | 5,190,624 |
| 90,001 | Americold Realty Trust, Inc. REIT | 2,703,630 |
| 31,985 | AvalonBay Communities, Inc. REIT | 6,213,086 |
| 42,744 | CubeSmart REIT | 1,826,024 |
| 32,394 | Duke Realty Corp. REIT | 1,780,050 |

| Shares | Description | Value |
|--|--|-------------------|
| Common Stocks – (continued) | | |
| Real Estate – (continued) | | |
| 44,263 | Equity LifeStyle Properties, Inc. REIT | \$ 3,119,214 |
| 28,308 | Equity Residential REIT | 2,044,404 |
| 13,286 | Essex Property Trust, Inc. REIT | 3,474,422 |
| 104,405 | Healthpeak Properties, Inc. REIT | 2,705,134 |
| 80,623 | Invitation Homes, Inc. REIT | 2,868,566 |
| 44,666 | Regency Centers Corp. REIT | 2,649,140 |
| 70,461 | Ventas, Inc. REIT | 3,623,809 |
| 86,399 | VICI Properties, Inc. REIT | 2,573,826 |
| | | <u>40,771,929</u> |
| Retailing – 2.7% | | |
| 49,539 | Academy Sports & Outdoors, Inc. | 1,760,616 |
| 12,607 | Burlington Stores, Inc.* | 1,717,452 |
| 30,667 | Etsy, Inc.* | 2,245,131 |
| 4,459 | O'Reilly Automotive, Inc.* | 2,817,018 |
| 8,271 | RH* | 1,755,602 |
| | | <u>10,295,819</u> |
| Semiconductors & Semiconductor Equipment – 2.3% | | |
| 36,069 | MKS Instruments, Inc. | 3,701,761 |
| 100,667 | ON Semiconductor Corp.* | 5,064,557 |
| | | <u>8,766,318</u> |
| Software & Services – 3.5% | | |
| 14,304 | Bill.com Holdings, Inc.* | 1,572,582 |
| 22,579 | Cadence Design Systems, Inc.* | 3,387,527 |
| 67,411 | Dynatrace, Inc.* | 2,658,690 |
| 4,998 | EPAM Systems, Inc.* | 1,473,311 |
| 36,386 | Global Payments, Inc. | 4,025,747 |
| | | <u>13,117,857</u> |
| Technology Hardware & Equipment – 5.2% | | |
| 80,094 | Juniper Networks, Inc. | 2,282,679 |
| 28,358 | Keysight Technologies, Inc.* | 3,909,150 |
| 29,205 | Motorola Solutions, Inc. | 6,121,368 |
| 310,199 | Viavi Solutions, Inc.* | 4,103,933 |
| 139,329 | Vontier Corp. | 3,203,174 |
| | | <u>19,620,304</u> |
| Transportation – 2.1% | | |
| 48,541 | Knight-Swift Transportation Holdings, Inc. | 2,246,963 |
| 8,976 | Old Dominion Freight Line, Inc. | 2,300,369 |
| 8,399 | Saia, Inc.* | 1,579,012 |
| 48,029 | United Airlines Holdings, Inc.* | 1,701,187 |
| | | <u>7,827,531</u> |
| Utilities – 10.1% | | |
| 273,540 | AES Corp. (The) | 5,747,075 |
| 69,467 | Ameren Corp. | 6,277,038 |
| 18,171 | American Water Works Co., Inc. | 2,703,300 |
| 70,272 | CMS Energy Corp. | 4,743,360 |
| 41,120 | NextEra Energy Partners LP | 3,049,459 |
| 77,997 | Public Service Enterprise Group, Inc. | 4,935,650 |

| Shares | Description | Value |
|---|------------------------|----------------------|
| Common Stocks – (continued) | | |
| Utilities – (continued) | | |
| 40,445 | WEC Energy Group, Inc. | \$ 4,070,385 |
| 91,171 | Xcel Energy, Inc. | 6,451,260 |
| | | <u>37,977,527</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$342,309,738) | | \$371,478,688 |
| | | <hr/> |
| Shares | Dividend Rate | Value |
| Investment Company – 0.4%(a) | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 1,408,277 | 1.367% | \$ 1,408,277 |
| (Cost \$1,408,277) | | |
| TOTAL INVESTMENTS – 99.4% | | |
| (Cost \$343,718,015) | | \$372,886,965 |
| OTHER ASSETS IN EXCESS OF LIABILITIES – 0.6% | | 2,267,416 |
| NET ASSETS – 100.0% | | \$375,154,381 |

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

ADR—American Depositary Receipt
 LP —Limited Partnership
 PLC —Public Limited Company
 REIT—Real Estate Investment Trust

Schedule of Investments

June 30, 2022 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|--|------------------------------------|----------------|------------------------------------|--|-------------------|
| Common Stocks – 97.5% | | | Common Stocks – (continued) | | |
| Automobiles & Components – 0.3% | | | Banks – (continued) | | |
| 1,321 | Fisker, Inc.* | \$ 11,321 | 8,477 | TrustCo Bank Corp. | \$ 261,431 |
| 17,530 | Goodyear Tire & Rubber Co. (The)* | 187,746 | 22,150 | Trustmark Corp. | 646,559 |
| 1,542 | Holley, Inc.* | 16,191 | 550 | UMB Financial Corp. | 47,355 |
| 9,301 | Luminar Technologies, Inc.* | 55,155 | 18,355 | United Community Banks, Inc. | 554,137 |
| | | <u>270,413</u> | | | <u>11,051,205</u> |
| Banks – 10.6% | | | Capital Goods – 8.5% | | |
| 3,587 | 1st Source Corp. | 162,850 | 1,167 | AAR Corp.* | 48,827 |
| 7,058 | Ameris Bancorp | 283,590 | 5,452 | Applied Industrial Technologies, Inc. | 524,319 |
| 15,821 | Bancorp, Inc. (The)* | 308,826 | 5,377 | Arcosa, Inc. | 249,654 |
| 887 | BayCom Corp. | 18,343 | 4,097 | Argan, Inc. | 152,900 |
| 1,042 | Berkshire Hills Bancorp, Inc. | 25,810 | 4,427 | Atkore, Inc.* | 367,485 |
| 6,460 | Business First Bancshares, Inc. | 137,663 | 18 | AZZ, Inc. | 735 |
| 8,711 | Cadence Bank | 204,534 | 4,479 | Bloom Energy Corp., Class A* | 73,903 |
| 6,126 | Capital Bancorp, Inc. | 132,934 | 637 | CIRCOR International, Inc.* | 10,440 |
| 4,022 | Capital City Bank Group, Inc. | 112,174 | 8,096 | Columbus McKinnon Corp. | 229,684 |
| 40,573 | Capitol Federal Financial, Inc. | 372,460 | 1,914 | Douglas Dynamics, Inc. | 55,008 |
| 1,394 | Capstar Financial Holdings, Inc. | 27,350 | 3,155 | Dycom Industries, Inc.* | 293,541 |
| 24,607 | Central Pacific Financial Corp. | 527,820 | 6,464 | Encore Wire Corp. | 671,739 |
| 22,372 | Columbia Banking System, Inc. | 640,958 | 21,999 | Fluor Corp.* | 535,456 |
| 5,490 | Community Bank System, Inc. | 347,407 | 9,287 | FTC Solar, Inc.* ^(a) | 33,619 |
| 13,921 | CrossFirst Bankshares, Inc.* | 183,757 | 13,053 | FuelCell Energy, Inc.* | 48,949 |
| 300 | Eagle Bancorp, Inc. | 14,223 | 1,097 | Gibraltar Industries, Inc.* | 42,509 |
| 409 | Essent Group Ltd. | 15,910 | 2,354 | GMS, Inc.* | 104,753 |
| 6,489 | First Bancorp, Inc. (The) | 195,514 | 3,827 | GrafTech International Ltd. | 27,057 |
| 4,360 | First Bancshares, Inc. (The) | 124,696 | 10,434 | H&E Equipment Services, Inc. | 302,273 |
| 9,435 | First Financial Bancorp | 183,039 | 3,030 | Herc Holdings, Inc. | 273,154 |
| 15,230 | First Financial Bankshares, Inc. | 598,082 | 2,411 | Hudson Technologies, Inc.* | 18,107 |
| 2,216 | FVCBankcorp, Inc.* | 41,727 | 3,576 | Janus International Group, Inc.* | 32,291 |
| 1,515 | Great Southern Bancorp, Inc. | 88,718 | 742 | John Bean Technologies Corp. | 81,932 |
| 8,614 | Guaranty Bancshares, Inc. | 312,257 | 26,657 | Kennametal, Inc. | 619,242 |
| 9,350 | Hancock Whitney Corp. | 414,486 | 2,776 | Kratos Defense & Security Solutions, Inc.* | 38,531 |
| 19,820 | Hanmi Financial Corp. | 444,761 | 1,879 | McGrath RentCorp | 142,804 |
| 491 | HarborOne Bancorp, Inc. | 6,771 | 18,851 | Microvast Holdings, Inc.* | 41,849 |
| 4,370 | Home Bancorp, Inc. | 149,148 | 4,602 | Miller Industries, Inc. | 104,327 |
| 2,425 | HomeTrust Bancshares, Inc. | 60,625 | 31,558 | MRC Global, Inc.* | 314,318 |
| 44,979 | Hope Bancorp, Inc. | 622,509 | 14,153 | Mueller Industries, Inc. | 754,213 |
| 5,271 | Independent Bank Corp. | 101,625 | 3,818 | Nikola Corp.* ^(a) | 18,174 |
| 17,321 | International Bancshares Corp. | 694,226 | 10,168 | NOW, Inc.* | 99,443 |
| 14,370 | Macatawa Bank Corp. | 127,031 | 426 | Powell Industries, Inc. | 9,956 |
| 13,190 | Merchants Bancorp | 299,017 | 14,539 | Primoris Services Corp. | 316,369 |
| 5,074 | Metrocity Bankshares, Inc. | 103,053 | 1,502 | Rush Enterprises, Inc., Class A | 72,396 |
| 1,488 | Northeast Bank | 54,357 | 6,134 | Shoals Technologies Group, Inc., Class A* | 101,088 |
| 16,498 | OFG Bancorp (Puerto Rico) | 419,049 | 601 | Shyft Group, Inc. (The) | 11,173 |
| 10,260 | Origin Bancorp, Inc. | 398,088 | 3,838 | Stem, Inc.* | 27,480 |
| 3,076 | PCB Bancorp | 57,460 | 9,331 | Sterling Infrastructure, Inc.* | 204,536 |
| 1,459 | PCSB Financial Corp. | 27,852 | 20,774 | Terex Corp. | 568,584 |
| 1,697 | Peoples Financial Services Corp. | 94,760 | 8,538 | Thermon Group Holdings, Inc.* | 119,959 |
| 2,574 | Sierra Bancorp | 55,933 | 5,049 | Titan International, Inc.* | 76,240 |
| 698 | Silvergate Capital Corp., Class A* | 37,364 | 8,285 | Titan Machinery, Inc.* | 185,667 |
| 387 | South Plains Financial, Inc. | 9,342 | 8,771 | Tutor Perini Corp.* | 77,009 |
| 3,783 | Southern First Bancshares, Inc.* | 164,901 | 5,111 | UFP Industries, Inc. | 348,264 |
| 254 | Texas Capital Bancshares, Inc.* | 13,371 | | | |
| 4,617 | Towne Bank | 125,352 | | | |

| Shares | Description | Value |
|--|---------------------------------------|------------------|
| Common Stocks – (continued) | | |
| Capital Goods – (continued) | | |
| 7,039 | V2X, Inc.* | \$ 235,525 |
| 2,207 | Virgin Galactic Holdings, Inc.* | 13,286 |
| 12,812 | Wabash National Corp. | 173,987 |
| | | <u>8,852,755</u> |
| Commercial & Professional Services – 1.7% | | |
| 6,987 | BrightView Holdings, Inc.* | 83,844 |
| 2,081 | Casella Waste Systems, Inc., Class A* | 151,247 |
| 16,635 | Ennis, Inc. | 336,526 |
| 1,538 | Forrester Research, Inc.* | 73,578 |
| 655 | Franklin Covey Co.* | 30,248 |
| 3,319 | Healthcare Services Group, Inc. | 57,784 |
| 21,628 | Heritage-Crystal Clean, Inc.* | 583,091 |
| 547 | Insperty, Inc. | 54,607 |
| 7,322 | Matthews International Corp., Class A | 209,922 |
| 21,722 | Pitney Bowes, Inc. | 78,633 |
| 855 | TriNet Group, Inc.* | 66,365 |
| 512 | UniFirst Corp. | 88,156 |
| | | <u>1,814,001</u> |
| Consumer Durables & Apparel – 1.8% | | |
| 6,008 | Allbirds, Inc., Class A* | 23,611 |
| 157 | Cavco Industries, Inc.* | 30,770 |
| 4,353 | Crocs, Inc.* | 211,861 |
| 3,070 | Dream Finders Homes, Inc., Class A* | 32,665 |
| 6,137 | Fossil Group, Inc.* | 31,728 |
| 1,050 | G-III Apparel Group Ltd.* | 21,242 |
| 8,855 | Green Brick Partners, Inc.* | 173,292 |
| 1,963 | Installed Building Products, Inc. | 163,243 |
| 9,662 | Latham Group, Inc.* | 66,958 |
| 1,902 | Legacy Housing Corp.* | 24,821 |
| 1,839 | LGI Homes, Inc.* | 159,809 |
| 9,305 | M/I Homes, Inc.* | 369,036 |
| 804 | Meritage Homes Corp.* | 58,290 |
| 2,959 | Movado Group, Inc. | 91,522 |
| 1,861 | Skyline Champion Corp.* | 88,249 |
| 8,491 | Smith & Wesson Brands, Inc. | 111,487 |
| 1,687 | Solo Brands, Inc., Class A* | 6,849 |
| 4,931 | Steven Madden Ltd. | 158,828 |
| | | <u>1,824,261</u> |
| Consumer Services – 2.7% | | |
| 1,202 | Biglari Holdings, Inc., Class B* | 147,485 |
| 11,245 | Chuy's Holdings, Inc.* | 224,000 |
| 12,213 | Dave & Buster's Entertainment, Inc.* | 400,342 |
| 3,034 | Duolingo, Inc.*(a) | 265,627 |
| 1,470 | Everi Holdings, Inc.* | 23,976 |
| 52 | Graham Holdings Co., Class B | 29,476 |
| 9,123 | Hilton Grand Vacations, Inc.* | 325,965 |
| 19,153 | International Game Technology PLC | 355,480 |
| 337 | RCI Hospitality Holdings, Inc. | 16,297 |
| 16,875 | Red Rock Resorts, Inc., Class A | 562,950 |
| 455 | Shake Shack, Inc., Class A* | 17,963 |
| 11,556 | Stride, Inc.* | 471,369 |
| | | <u>2,840,930</u> |

| Shares | Description | Value |
|--------------------------------------|---|------------------|
| Common Stocks – (continued) | | |
| Diversified Financials – 3.8% | | |
| 2,422 | A-Mark Precious Metals, Inc. | \$ 78,109 |
| 1,293 | Arbor Realty Trust, Inc. REIT | 16,951 |
| 202 | Atlanticus Holdings Corp.* | 7,104 |
| 21,442 | Banco Latinoamericano de Comercio Exterior SA, Class E (Panama) | 284,535 |
| 1,838 | BrightSpire Capital, Inc. REIT | 13,877 |
| 59,310 | Chimera Investment Corp. REIT | 523,114 |
| 11,845 | Dynex Capital, Inc. REIT | 188,572 |
| 8,711 | FirstCash Holdings, Inc. | 605,502 |
| 5,223 | Focus Financial Partners, Inc., Class A* | 177,895 |
| 1,621 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT | 61,371 |
| 1,388 | Houlihan Lokey, Inc. | 109,555 |
| 14,245 | Invesco Mortgage Capital, Inc. REIT | 209,117 |
| 11,730 | Moelis & Co., Class A | 461,576 |
| 251 | Nelnet, Inc., Class A | 21,398 |
| 2,380 | Nexpoint Real Estate Finance, Inc. REIT | 48,243 |
| 990 | Oportun Financial Corp.* | 8,187 |
| 13,163 | Oppenheimer Holdings, Inc., Class A | 434,906 |
| 5,338 | Regional Management Corp. | 199,481 |
| 26,629 | TPG RE Finance Trust, Inc. REIT | 239,927 |
| 18,983 | Two Harbors Investment Corp. REIT | 94,535 |
| 836 | Virtus Investment Partners, Inc. | 142,973 |
| | | <u>3,926,928</u> |
| Energy – 4.6% | | |
| 2,093 | Callon Petroleum Co.* | 82,046 |
| 25,342 | Centennial Resource Development, Inc., Class A* | 151,545 |
| 10,838 | CNX Resources Corp.* | 178,394 |
| 2,741 | Comstock Resources, Inc.* | 33,111 |
| 1,132 | CONSOL Energy, Inc.* | 55,898 |
| 8,466 | Delek US Holdings, Inc.* | 218,761 |
| 6,325 | Dorian LPG Ltd. | 96,140 |
| 35,180 | Equitrans Midstream Corp. | 223,745 |
| 3,052 | Frontline Ltd. (Norway)* | 27,041 |
| 17,157 | Golar LNG Ltd. (Cameroon)* | 390,322 |
| 34,706 | Helix Energy Solutions Group, Inc.* | 107,589 |
| 1,443 | HighPeak Energy, Inc.(a) | 36,970 |
| 27,723 | Kosmos Energy Ltd. (Ghana)* | 171,605 |
| 9,290 | Liberty Energy, Inc.* | 118,540 |
| 24,579 | Magnolia Oil & Gas Corp., Class A | 515,913 |
| 2,436 | Matador Resources Co.(b) | 113,493 |
| 13,857 | Murphy Oil Corp. | 418,343 |
| 1,893 | Oceaneering International, Inc.* | 20,217 |
| 26,340 | Oil States International, Inc.* | 142,763 |
| 6,062 | PBF Energy, Inc., Class A* | 175,919 |
| 1,703 | Ranger Oil Corp., Class A* | 55,978 |
| 1,040 | REX American Resources Corp.* | 88,192 |
| 23,597 | RPC, Inc.* | 163,055 |
| 6,798 | SandRidge Energy, Inc.* | 106,525 |
| 6,800 | Scorpio Tankers, Inc. (Monaco) | 234,668 |

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|--|--|------------------|
| Common Stocks – (continued) | | |
| Energy – (continued) | | |
| 17,942 | SM Energy Co. | \$ 613,437 |
| 13,192 | Teekay Corp. (Bermuda) * | 37,993 |
| 991 | Teekay Tankers Ltd., Class A (Bermuda) * | 17,471 |
| 29,343 | Tellurian, Inc.* | 87,442 |
| 14,316 | TETRA Technologies, Inc.* | 58,123 |
| 960 | World Fuel Services Corp. | 19,642 |
| | | <u>4,760,881</u> |
| Food & Staples Retailing – 0.8% | | |
| 5,873 | Chefs' Warehouse, Inc. (The)* | 228,401 |
| 4,755 | Ingles Markets, Inc., Class A | 412,496 |
| 1,537 | PriceSmart, Inc. | 110,096 |
| 700 | Weis Markets, Inc. | 52,178 |
| | | <u>803,171</u> |
| Food, Beverage & Tobacco – 1.9% | | |
| 635 | B&G Foods, Inc. | 15,100 |
| 797 | Beyond Meat, Inc.* | 19,080 |
| 2,727 | BRC, Inc., Class A*(a) | 22,252 |
| 8,522 | Cal-Maine Foods, Inc. | 421,072 |
| 1,151 | Coca-Cola Consolidated, Inc. | 649,049 |
| 1,892 | National Beverage Corp. | 92,595 |
| 3,323 | Sanderson Farms, Inc. | 716,206 |
| 1,052 | Utz Brands, Inc. | 14,539 |
| | | <u>1,949,893</u> |
| Health Care Equipment & Services – 7.1% | | |
| 569 | Addus HomeCare Corp.* | 47,386 |
| 4,821 | AMN Healthcare Services, Inc.* | 528,912 |
| 2,649 | AngioDynamics, Inc.* | 51,258 |
| 179 | Apollo Medical Holdings, Inc.* | 6,908 |
| 4,425 | Artivion, Inc.* | 83,544 |
| 23,025 | Avanos Medical, Inc.* | 629,503 |
| 3,276 | Aveanna Healthcare Holdings, Inc.* | 7,404 |
| 2,593 | Axonics, Inc.* | 146,945 |
| 81,252 | Brookdale Senior Living, Inc.* | 368,884 |
| 52,150 | Cano Health, Inc.* | 228,417 |
| 1,236 | Cardiovascular Systems, Inc.* | 17,749 |
| 963 | Castle Biosciences, Inc.* | 21,138 |
| 3,941 | Cerus Corp.* | 20,848 |
| 22,682 | Community Health Systems, Inc.* | 85,058 |
| 300 | CorVel Corp.* | 44,181 |
| 11,400 | Cross Country Healthcare, Inc.* | 237,462 |
| 6,445 | Evolent Health, Inc., Class A* | 197,926 |
| 1,175 | Glaukos Corp.* | 53,369 |
| 25,152 | Hanger, Inc.* | 360,177 |
| 331 | Inari Medical, Inc.* | 22,505 |
| 3,275 | Inspire Medical Systems, Inc.* | 598,244 |
| 202 | iRadimed Corp. | 6,856 |
| 2,349 | Joint Corp. (The)* | 35,963 |
| 1,813 | Lantheus Holdings, Inc.* | 119,712 |
| 5,655 | LeMaitre Vascular, Inc. | 257,585 |
| 3,587 | LivaNova PLC* | 224,080 |
| 257 | Merit Medical Systems, Inc.* | 13,947 |

| Shares | Description | Value |
|---|---|------------------|
| Common Stocks – (continued) | | |
| Health Care Equipment & Services – (continued) | | |
| 363 | National Research Corp. | \$ 13,896 |
| 8,497 | Neogen Corp.*(a) | 204,693 |
| 5,298 | NextGen Healthcare, Inc.* | 92,397 |
| 11,175 | Nutex Health, Inc.*(a) | 36,039 |
| 3,800 | OPKO Health, Inc.* | 9,614 |
| 1,194 | Option Care Health, Inc.* | 33,181 |
| 1,481 | Owens & Minor, Inc. | 46,577 |
| 23,320 | Patterson Cos., Inc. | 706,596 |
| 972 | Pennant Group, Inc. (The)* | 12,451 |
| 1,868 | Phreesia, Inc.* | 46,719 |
| 3,854 | Pulmonx Corp.* | 56,731 |
| 10,386 | Schrodinger, Inc.* | 274,294 |
| 16,843 | Select Medical Holdings Corp. | 397,832 |
| 1,686 | Shockwave Medical, Inc.* | 322,313 |
| 2,200 | Simulations Plus, Inc. | 108,526 |
| 2,023 | STAAR Surgical Co.* | 143,491 |
| 1,599 | Surgery Partners, Inc.* | 46,243 |
| 6,678 | Surmodics, Inc.* | 248,622 |
| 2,273 | Utah Medical Products, Inc. | 195,251 |
| | | <u>7,411,427</u> |
| Household & Personal Products – 1.1% | | |
| 18,582 | Energizer Holdings, Inc. | 526,800 |
| 2,987 | WD-40 Co. | 601,462 |
| | | <u>1,128,262</u> |
| Insurance – 4.3% | | |
| 14,631 | American Equity Investment Life Holding Co. | 535,056 |
| 11,577 | AMERISAFE, Inc. | 602,120 |
| 15,163 | Argo Group International Holdings Ltd. | 558,908 |
| 11,368 | BRP Group, Inc., Class A* | 274,537 |
| 11,613 | Crawford & Co., Class A | 90,581 |
| 13,429 | Employers Holdings, Inc. | 562,541 |
| 56,651 | Genworth Financial, Inc., Class A* | 199,978 |
| 7,713 | Goosehead Insurance, Inc., Class A | 352,253 |
| 887 | Investors Title Co. | 139,161 |
| 348 | Kinsale Capital Group, Inc. | 79,915 |
| 170 | National Western Life Group, Inc., Class A | 34,459 |
| 5,894 | Palomar Holdings, Inc.* | 379,574 |
| 3,316 | ProAssurance Corp. | 78,357 |
| 11,687 | Stewart Information Services Corp. | 581,428 |
| | | <u>4,468,868</u> |
| Materials – 4.2% | | |
| 5,620 | 5E Advanced Materials, Inc.* | 68,451 |
| 3,698 | Alpha Metallurgical Resources, Inc. | 477,523 |
| 2,922 | American Vanguard Corp. | 65,307 |
| 4,133 | Avient Corp. | 165,651 |
| 24,089 | Century Aluminum Co.* | 177,536 |
| 566 | Clearwater Paper Corp.* | 19,034 |
| 9,356 | Diversey Holdings Ltd.* | 61,750 |
| 14,532 | FutureFuel Corp. | 105,793 |

| Shares | Description | Value |
|---|---------------------------------------|-----------|
| Common Stocks – (continued) | | |
| Materials – (continued) | | |
| 948 | Ingevity Corp.* | \$ 59,857 |
| 6,587 | Innospec, Inc. | 630,969 |
| 1,790 | Intrepid Potash, Inc.* | 81,069 |
| 5,424 | Livent Corp.* | 123,070 |
| 7,407 | LSB Industries, Inc.* | 102,661 |
| 4,858 | Minerals Technologies, Inc. | 297,990 |
| 3,101 | Novagold Resources, Inc. (Canada) * | 14,916 |
| 2,504 | Pactiv Evergreen, Inc. | 24,940 |
| 2,502 | Piedmont Lithium, Inc.* | 91,098 |
| 13,840 | Ramaco Resources, Inc. | 181,996 |
| 8,204 | Ryerson Holding Corp. | 174,663 |
| 1,110 | Sensient Technologies Corp. | 89,422 |
| 9,802 | Summit Materials, Inc., Class A* | 228,288 |
| 36,656 | SunCoke Energy, Inc. | 249,627 |
| 370 | TimkenSteel Corp.* | 6,923 |
| 14,479 | Tronox Holdings PLC, Class A | 243,247 |
| 857 | United States Lime & Minerals, Inc. | 90,499 |
| 18,769 | Warrior Met Coal, Inc. | 574,519 |
| | | 4,406,799 |
| Media & Entertainment – 2.9% | | |
| 13,375 | Audacy, Inc.* | 12,602 |
| 7,054 | Bumble, Inc., Class A* | 198,570 |
| 14,814 | Cargurus, Inc.* | 318,353 |
| 35,171 | Cinemark Holdings, Inc.* | 528,268 |
| 29,161 | Clear Channel Outdoor Holdings, Inc.* | 31,202 |
| 130 | Daily Journal Corp.* | 33,644 |
| 2,473 | DHI Group, Inc.* | 12,291 |
| 16,206 | Eventbrite, Inc., Class A* | 166,436 |
| 29,989 | EW Scripps Co. (The), Class A* | 373,963 |
| 5,690 | fuboTV, Inc.*(a) | 14,054 |
| 1,367 | Gray Television, Inc. | 23,089 |
| 23,953 | IMAX Corp.* | 404,566 |
| 8,189 | PubMatic, Inc., Class A* | 130,123 |
| 3,393 | QuinStreet, Inc.* | 34,134 |
| 3,222 | Scholastic Corp. | 115,895 |
| 4,697 | TechTarget, Inc.* | 308,687 |
| 14,074 | Vimeo, Inc.* | 84,725 |
| 4,955 | WideOpenWest, Inc.* | 90,231 |
| 9,590 | ZipRecruiter, Inc., Class A* | 142,124 |
| | | 3,022,957 |
| Pharmaceuticals, Biotechnology & Life Sciences – 11.7% | | |
| 12,451 | ACADIA Pharmaceuticals, Inc.* | 175,435 |
| 3,282 | Adaptive Biotechnologies Corp.* | 26,551 |
| 4,299 | Alector, Inc.* | 43,678 |
| 28,093 | Alkermes PLC* | 836,890 |
| 978 | Allogene Therapeutics, Inc.* | 11,149 |
| 7,471 | ALX Oncology Holdings, Inc.* | 60,440 |
| 34,270 | Amicus Therapeutics, Inc.* | 368,060 |
| 31,655 | Amneal Pharmaceuticals, Inc.* | 100,663 |
| 14,431 | Amphastar Pharmaceuticals, Inc.* | 502,054 |
| 1,309 | Anika Therapeutics, Inc.* | 29,217 |
| 1,064 | Apellis Pharmaceuticals, Inc.* | 48,114 |

| Shares | Description | Value |
|---|---|-----------|
| Common Stocks – (continued) | | |
| Pharmaceuticals, Biotechnology & Life Sciences – (continued) | | |
| 16,484 | Arbutus Biopharma Corp.* | \$ 44,672 |
| 1,972 | Arcturus Therapeutics Holdings, Inc.* | 31,039 |
| 13,219 | Arcus Biosciences, Inc.* | 334,969 |
| 11,533 | Arrowhead Pharmaceuticals, Inc.* | 406,077 |
| 8,196 | Arvinas, Inc.* | 344,970 |
| 22,169 | Aurinia Pharmaceuticals, Inc. (Canada) *(a) | 222,798 |
| 1,361 | Avid Bioservices, Inc.* | 20,769 |
| 1,108 | Avidity Biosciences, Inc.* | 16,099 |
| 3,309 | Beam Therapeutics, Inc.*(a) | 128,091 |
| 9,578 | BioCryst Pharmaceuticals, Inc.* | 101,335 |
| 3,837 | Bluebird Bio, Inc.* | 15,885 |
| 4,338 | Blueprint Medicines Corp.* | 219,112 |
| 7,150 | Bridgebio Pharma, Inc.* | 64,922 |
| 518 | CareDx, Inc.* | 11,127 |
| 48,041 | Catalyst Pharmaceuticals, Inc.* | 336,767 |
| 3,071 | ChemoCentryx, Inc.* | 76,099 |
| 33,797 | Codexis, Inc.* | 353,517 |
| 1,390 | Cogent Biosciences, Inc.* | 12,538 |
| 5,270 | CTI BioPharma Corp.* | 31,462 |
| 1,908 | Cullinan Oncology, Inc.* | 24,461 |
| 1,389 | Day One Biopharmaceuticals, Inc.* | 24,863 |
| 5,790 | Denali Therapeutics, Inc.* | 170,400 |
| 1,331 | Design Therapeutics, Inc.* | 18,634 |
| 17,702 | Dynavax Technologies Corp.* | 222,868 |
| 7,204 | Eagle Pharmaceuticals, Inc.* | 320,074 |
| 20,538 | Endo International PLC* | 9,565 |
| 24,731 | Erasca, Inc.*(a) | 137,752 |
| 11,292 | Fate Therapeutics, Inc.* | 279,816 |
| 3,395 | Global Blood Therapeutics, Inc.* | 108,470 |
| 8,207 | Gossamer Bio, Inc.* | 68,693 |
| 24,533 | Heron Therapeutics, Inc.* | 68,447 |
| 991 | IGM Biosciences, Inc.* | 17,868 |
| 5,036 | Innoviva, Inc.* | 74,331 |
| 4,449 | Inotiv, Inc.* | 42,710 |
| 7,997 | Insmed, Inc.* | 157,701 |
| 3,254 | Instil Bio, Inc.* | 15,033 |
| 1,799 | Intellia Therapeutics, Inc.* | 93,116 |
| 4,295 | Intercept Pharmaceuticals, Inc.*(a) | 59,314 |
| 2,220 | Intra-Cellular Therapies, Inc.* | 126,718 |
| 5,972 | iTeos Therapeutics, Inc.* | 123,023 |
| 12,153 | IVERIC bio, Inc.* | 116,912 |
| 10,494 | KalVista Pharmaceuticals, Inc.* | 103,261 |
| 244 | Karuna Therapeutics, Inc.* | 30,868 |
| 3,593 | Keros Therapeutics, Inc.* | 99,275 |
| 9,109 | Kezar Life Sciences, Inc.* | 75,331 |
| 4,285 | Kodiak Sciences, Inc.* | 32,737 |
| 4,196 | Kronos Bio, Inc.* | 15,273 |
| 1,800 | Kura Oncology, Inc.* | 32,994 |
| 592 | Madrigal Pharmaceuticals, Inc.* | 42,375 |
| 23,207 | MannKind Corp.* | 88,419 |
| 5,691 | Medpace Holdings, Inc.* | 851,772 |
| 8,952 | MeiraGTx Holdings PLC* | 67,767 |
| 5,923 | NGM Biopharmaceuticals, Inc.* | 75,933 |

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

| Shares | Description | Value | Shares | Description | Value |
|---|--|-------------------|--|---|------------------|
| Common Stocks – (continued) | | | Common Stocks – (continued) | | |
| Pharmaceuticals, Biotechnology & Life Sciences – (continued) | | | Real Estate – (continued) | | |
| 2,567 | Nkarta, Inc.* ^(a) | \$ 31,625 | 11,185 | Terreno Realty Corp. REIT | \$ 623,340 |
| 36,595 | Organogenesis Holdings, Inc.* | 178,584 | 3,320 | Universal Health Realty Income Trust REIT | 176,657 |
| 1,436 | Pacific Biosciences of California, Inc.* | 6,347 | 1,150 | Xenia Hotels & Resorts, Inc. REIT* | 16,710 |
| 1,547 | Phathom Pharmaceuticals, Inc.* ^(a) | 13,057 | | | <u>7,033,177</u> |
| 27,193 | Phibro Animal Health Corp., Class A | 520,202 | Retailing – 4.0% | | |
| 5,380 | Point Biopharma Global, Inc.* ^(a) | 36,638 | 1,218 | Aaron's Co., Inc. (The) | 17,722 |
| 10,444 | Prestige Consumer Healthcare, Inc.* | 614,107 | 25,650 | aka Brands Holding Corp.* | 70,794 |
| 2,321 | Protagonist Therapeutics, Inc.* | 18,359 | 7,752 | Arko Corp. | 63,256 |
| 7,497 | Prothena Corp. PLC (Ireland) * | 203,544 | 1,995 | Asbury Automotive Group, Inc.* | 337,833 |
| 4,598 | PTC Therapeutics, Inc.* | 184,196 | 5,130 | Boot Barn Holdings, Inc.* | 353,508 |
| 4,507 | Radius Health, Inc.* | 46,738 | 12,904 | Buckle, Inc. (The) | 357,312 |
| 2,871 | Rallybio Corp.* | 21,676 | 2,605 | Build-A-Bear Workshop, Inc. | 42,774 |
| 572 | REVOLUTION Medicines, Inc.* | 11,148 | 15,075 | CarParts.com, Inc.* | 104,620 |
| 11,963 | Seres Therapeutics, Inc.* | 41,033 | 3,455 | EVgo, Inc.* ^(a) | 20,765 |
| 853 | SpringWorks Therapeutics, Inc.* | 21,001 | 4,635 | Group 1 Automotive, Inc. | 787,023 |
| 1,588 | Supernus Pharmaceuticals, Inc.* | 45,925 | 6,196 | Liquidity Services, Inc.* | 83,274 |
| 20,753 | Sutro Biopharma, Inc.* | 108,123 | 3,472 | Lulu's Fashion Lounge Holdings, Inc.* | 37,671 |
| 11,407 | Traverse Therapeutics, Inc.* | 276,392 | 318 | MarineMax, Inc.* | 11,486 |
| 1,170 | Tricida, Inc.* | 11,326 | 3,497 | Murphy USA, Inc. | 814,346 |
| 388 | Twist Bioscience Corp.* | 13,564 | 305 | Overstock.com, Inc.* | 7,628 |
| 41,140 | Vanda Pharmaceuticals, Inc.* | 448,426 | 3,224 | PetMed Express, Inc. | 64,158 |
| 5,163 | Vir Biotechnology, Inc.* | 131,502 | 1,933 | Poshmark, Inc., Class A* | 19,543 |
| 12,053 | Xencor, Inc.* | 329,891 | 8,670 | Rent-A-Center, Inc. | 168,632 |
| 2,481 | Zentalis Pharmaceuticals, Inc.* | 69,716 | 7,203 | Revolve Group, Inc.* | 186,630 |
| | | <u>12,154,393</u> | 2,901 | Sally Beauty Holdings, Inc.* | 34,580 |
| Real Estate – 6.8% | | | 2,309 | Shoe Carnival, Inc. | 49,897 |
| 29,107 | Alexander & Baldwin, Inc. REIT | 522,471 | 9,709 | Sonic Automotive, Inc., Class A | 355,641 |
| 14,277 | Apple Hospitality REIT, Inc. REIT | 209,444 | 3,650 | TravelCenters of America, Inc.* | 125,816 |
| 22,189 | Armada Hoffer Properties, Inc. REIT | 284,907 | 8,861 | Volta, Inc.* ^(a) | 11,519 |
| 35,224 | Chatham Lodging Trust REIT* | 368,091 | 3,233 | Warby Parker, Inc., Class A* ^(a) | 36,404 |
| 28,057 | City Office REIT, Inc. REIT | 363,338 | | | <u>4,162,832</u> |
| 544 | Community Healthcare Trust, Inc. REIT | 19,698 | Semiconductors & Semiconductor Equipment – 3.4% | | |
| 27,064 | DiamondRock Hospitality Co. REIT* | 222,195 | 763 | Ambarella, Inc.* | 49,946 |
| 8,732 | Empire State Realty Trust, Inc., Class A REIT | 61,386 | 2,192 | Amkor Technology, Inc. | 37,154 |
| 12,276 | Essential Properties Realty Trust, Inc. REIT | 263,811 | 8,572 | Axcelis Technologies, Inc.* | 470,089 |
| 27,550 | Franklin Street Properties Corp. REIT | 114,883 | 2,258 | AXT, Inc.* | 13,232 |
| 26,039 | Global Medical REIT, Inc. REIT | 292,418 | 9,418 | Cohu, Inc.* | 261,350 |
| 5,374 | Healthcare Realty Trust, Inc. REIT | 146,173 | 300 | CyberOptics Corp.* | 10,482 |
| 15,492 | Macerich Co. (The) REIT | 134,935 | 8,990 | Diodes, Inc.* | 580,484 |
| 4,747 | Newmark Group, Inc., Class A | 45,903 | 5,613 | FormFactor, Inc.* | 217,392 |
| 9,664 | NexPoint Residential Trust, Inc. REIT | 604,097 | 3,290 | Kulicke & Soffa Industries, Inc. (Singapore) | 140,845 |
| 33,890 | Outfront Media, Inc. REIT | 574,436 | 13,534 | MaxLinear, Inc.* | 459,885 |
| 910 | Pebblebrook Hotel Trust REIT | 15,079 | 709 | PDF Solutions, Inc.* | 15,251 |
| 45,515 | RLJ Lodging Trust REIT | 502,030 | 9,633 | Power Integrations, Inc. | 722,571 |
| 1,076 | Saul Centers, Inc. REIT | 50,690 | 4,570 | Semtech Corp.* | 251,213 |
| 21,283 | SITE Centers Corp. REIT | 286,682 | 341 | SiTime Corp.* | 55,593 |
| 12,257 | St Joe Co. (The) | 484,887 | 2,855 | Ultra Clean Holdings, Inc.* | 84,993 |
| 17,274 | STAG Industrial, Inc. REIT | 533,421 | 5,471 | Veeco Instruments, Inc.* | 106,137 |
| 8,122 | Tanger Factory Outlet Centers, Inc. REIT | 115,495 | | | <u>3,476,617</u> |

| Shares | Description | Value |
|---|---|------------|
| Common Stocks – (continued) | | |
| Software & Services – 8.6% | | |
| 11,851 | A10 Networks, Inc. | \$ 170,417 |
| 15,558 | ACI Worldwide, Inc.* | 402,797 |
| 4,215 | Alarm.com Holdings, Inc.* | 260,740 |
| 3,577 | Altair Engineering, Inc., Class A* | 187,793 |
| 6,250 | American Software, Inc., Class A | 101,000 |
| 6,502 | Amplitude, Inc., Class A* | 92,914 |
| 9,471 | Asana, Inc., Class A* | 166,500 |
| 13,324 | BigCommerce Holdings, Inc.Series 1* | 215,849 |
| 3,163 | Cass Information Systems, Inc. | 106,909 |
| 14,609 | Clear Secure, Inc., Class A* | 292,180 |
| 11,653 | CommVault Systems, Inc.* | 732,974 |
| 10,995 | Conduent, Inc.* | 47,498 |
| 725 | Domo, Inc., Class B* | 20,155 |
| 53,225 | E2open Parent Holdings, Inc.* | 414,091 |
| 2,241 | Ebix, Inc. | 37,873 |
| 3,832 | Envestnet, Inc.* | 202,215 |
| 8,264 | EVERTEC, Inc. (Puerto Rico) | 304,776 |
| 14,325 | Evo Payments, Inc., Class A* | 336,924 |
| 4,670 | ExlService Holdings, Inc.* | 688,031 |
| 3,581 | Hackett Group, Inc. (The) | 67,932 |
| 7,967 | I3 Verticals, Inc., Class A* | 199,334 |
| 5,686 | Instructure Holdings, Inc.* | 129,072 |
| 10,788 | LiveRamp Holdings, Inc.* | 278,438 |
| 1,406 | Maximus, Inc. | 87,889 |
| 161 | MicroStrategy, Inc., Class A*(a) | 26,452 |
| 881 | PagerDuty, Inc.* | 21,831 |
| 7,399 | Perficient, Inc.* | 678,414 |
| 5,900 | Q2 Holdings, Inc.* | 227,563 |
| 24,075 | Rackspace Technology, Inc.* | 172,618 |
| 10,052 | Rapid7, Inc.* | 671,474 |
| 12,807 | Rimini Street, Inc.* | 76,970 |
| 1,661 | Sapiens International Corp. NV (Israel) | 40,180 |
| 2,634 | SecureWorks Corp., Class A* | 28,605 |
| 1,121 | Sprout Social, Inc., Class A* | 65,097 |
| 3,642 | SPS Commerce, Inc.* | 411,728 |
| 11,878 | Telos Corp.* | 95,974 |
| 3,810 | Tenable Holdings, Inc.* | 173,012 |
| 850 | Tucows, Inc., Class A* | 37,834 |
| 15,815 | Unisys Corp.* | 190,254 |
| 5,366 | Varonis Systems, Inc.* | 157,331 |
| 24,612 | Yext, Inc.* | 117,645 |
| 4,991 | Zeta Global Holdings Corp., Class A* | 22,559 |
| 18,949 | Zuora, Inc., Class A* | 169,594 |
| | | 8,929,436 |
| Technology Hardware & Equipment – 3.4% | | |
| 4,806 | Belden, Inc. | 256,016 |
| 2,670 | Clearfield, Inc.* | 165,406 |
| 2,402 | CompoSecure, Inc.* | 12,490 |
| 17,020 | CTS Corp. | 579,531 |
| 9,531 | ePlus, Inc.* | 506,287 |
| 4,406 | Fabrinet (Thailand) * | 357,327 |
| 43,563 | Harmonic, Inc.* | 377,691 |
| 3,513 | PC Connection, Inc. | 154,748 |

| Shares | Description | Value |
|---|---------------------------------------|---------------|
| Common Stocks – (continued) | | |
| Technology Hardware & Equipment – (continued) | | |
| 1,880 | ScanSource, Inc.* | \$ 58,543 |
| 1,057 | Super Micro Computer, Inc.* | 42,650 |
| 12,509 | TTM Technologies, Inc.* | 156,362 |
| 39,583 | Vishay Intertechnology, Inc. | 705,369 |
| 4,237 | Vishay Precision Group, Inc.* | 123,424 |
| | | 3,495,844 |
| Telecommunication Services – 0.5% | | |
| 3,842 | Cogent Communications Holdings, Inc. | 233,440 |
| 56,893 | Globalstar, Inc.* | 69,978 |
| 5,268 | Iridium Communications, Inc.* | 197,866 |
| 1,458 | Ooma, Inc.* | 17,263 |
| 2,688 | Starry Group Holdings, Inc., Class A* | 11,075 |
| | | 529,622 |
| Transportation – 2.2% | | |
| 1,390 | ArcBest Corp. | 97,814 |
| 32,682 | Costamare, Inc. (Monaco) | 395,452 |
| 4,303 | Eagle Bulk Shipping, Inc. | 223,240 |
| 414 | Forward Air Corp. | 38,071 |
| 15,471 | Genco Shipping & Trading Ltd. | 298,900 |
| 7,889 | Heartland Express, Inc. | 109,736 |
| 4,939 | Marten Transport Ltd. | 83,074 |
| 5,974 | Matson, Inc. | 435,385 |
| 1,484 | PAM Transportation Services, Inc.* | 40,647 |
| 93,121 | Safe Bulkers, Inc. (Greece) | 355,722 |
| 1,240 | Saia, Inc.* | 233,120 |
| | | 2,311,161 |
| Utilities – 0.6% | | |
| 692 | American States Water Co. | 56,405 |
| 2,546 | MGE Energy, Inc. | 198,155 |
| 2,830 | Montauk Renewables, Inc.* | 28,442 |
| 3,621 | ONE Gas, Inc. | 293,989 |
| | | 576,991 |
| TOTAL COMMON STOCKS | | |
| (Cost \$111,045,783) | | \$101,202,824 |
| | Dividend Rate | Value |
| Shares | | |
| Investment Company – 1.1%(c) | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 1,133,027 | 1.367% | \$ 1,133,027 |
| (Cost \$1,133,027) | | |
| TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE | | |
| (Cost \$112,178,810) | | \$102,335,851 |

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

| Shares | Dividend Rate | Value |
|--|------------------|---------------|
| Securities Lending Reinvestment Vehicle – 1.4%^(c) | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 1,451,080 | 1.367% | \$ 1,451,080 |
| (Cost \$1,451,080) | | |
| TOTAL INVESTMENTS – 100.0 % | | |
| (Cost \$113,629,890) | | \$103,786,931 |
| OTHER ASSETS IN EXCESS OF LIABILITIES – 0.0 % | | |
| | | 26,392 |
| NET ASSETS – 100.0 % | | \$103,813,323 |

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

* Non-income producing security.

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

(b) All or a portion of security is pledged as collateral for futures.

(c) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

REIT—Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2022, the Fund had the following futures contracts:

| Description | Number of Contracts | Expiration Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|------------------------|--------------------|--------------------|---|
| Long position contracts: | | | | |
| Russell 2000 E-Mini Index | 22 | 09/16/22 | \$1,972,527 | \$(93,727) |

Schedule of Investments

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|--|--|-------------------|
| Common Stocks – 97.2% | | |
| Automobiles & Components – 3.4% | | |
| 14,661 | Aptiv PLC* | \$ 1,305,855 |
| 10,315 | Tesla, Inc.* | 6,946,328 |
| | | <u>8,252,183</u> |
| Capital Goods – 1.6% | | |
| 11,520 | Boeing Co. (The)* | 1,575,014 |
| 7,616 | Deere & Co. | 2,280,764 |
| | | <u>3,855,778</u> |
| Commercial & Professional Services – 1.2% | | |
| 16,743 | Verisk Analytics, Inc. | 2,898,046 |
| Consumer Durables & Apparel – 2.4% | | |
| 8,508 | Lululemon Athletica, Inc.* | 2,319,366 |
| 34,571 | NIKE, Inc., Class B | 3,533,156 |
| | | <u>5,852,522</u> |
| Consumer Services – 2.1% | | |
| 1,534 | Chipotle Mexican Grill, Inc.* | 2,005,337 |
| 12,983 | McDonald's Corp. | 3,205,243 |
| | | <u>5,210,580</u> |
| Diversified Financials – 1.4% | | |
| 43,669 | Charles Schwab Corp. (The) | 2,759,007 |
| 8,046 | Intercontinental Exchange, Inc. | 756,646 |
| | | <u>3,515,653</u> |
| Food, Beverage & Tobacco – 4.1% | | |
| 57,376 | Coca-Cola Co. (The) | 3,609,524 |
| 34,170 | McCormick & Co., Inc. | 2,844,652 |
| 26,680 | Mondelez International, Inc., Class A | 1,656,561 |
| 22,425 | Monster Beverage Corp.* | 2,078,798 |
| | | <u>10,189,535</u> |
| Health Care Equipment & Services – 6.6% | | |
| 71,262 | Boston Scientific Corp.* | 2,655,934 |
| 4,885 | Humana, Inc. | 2,286,522 |
| 7,166 | Insulet Corp.* | 1,561,758 |
| 13,642 | Intuitive Surgical, Inc.* | 2,738,086 |
| 9,960 | UnitedHealth Group, Inc. | 5,115,755 |
| 8,946 | Veeva Systems, Inc., Class A* | 1,771,666 |
| | | <u>16,129,721</u> |
| Household & Personal Products – 2.3% | | |
| 7,715 | Estee Lauder Cos., Inc. (The), Class A | 1,964,779 |
| 26,238 | Procter & Gamble Co. (The) | 3,772,762 |
| | | <u>5,737,541</u> |
| Materials – 2.6% | | |
| 7,842 | Ecolab, Inc. | 1,205,786 |
| 6,258 | Linde PLC (United Kingdom) | 1,799,363 |
| 3,898 | Martin Marietta Materials, Inc. | 1,166,438 |
| 9,497 | Sherwin-Williams Co. (The) | 2,126,473 |
| | | <u>6,298,060</u> |
| Media & Entertainment – 7.8% | | |
| 4,283 | Alphabet, Inc., Class A* | 9,333,771 |

| Shares | Description | Value |
|--|---|-------------------|
| Common Stocks – (continued) | | |
| Media & Entertainment – (continued) | | |
| 3,418 | Alphabet, Inc., Class C* | \$ 7,476,704 |
| 17,878 | Live Nation Entertainment, Inc.* | 1,476,365 |
| 59,253 | Snap, Inc., Class A* | 777,992 |
| | | <u>19,064,832</u> |
| Pharmaceuticals, Biotechnology & Life Sciences – 7.6% | | |
| 5,018 | Alnylam Pharmaceuticals, Inc.* | 731,875 |
| 5,947 | Argenx SE ADR (Netherlands) * | 2,253,199 |
| 8,832 | BioMarin Pharmaceutical, Inc.* | 731,908 |
| 12,458 | Danaher Corp. | 3,158,352 |
| 19,226 | Eli Lilly & Co. | 6,233,646 |
| 7,971 | Sarepta Therapeutics, Inc.* | 597,506 |
| 16,019 | Seagen, Inc.* | 2,834,402 |
| 7,007 | West Pharmaceutical Services, Inc. | 2,118,707 |
| | | <u>18,659,595</u> |
| Real Estate – 1.9% | | |
| 10,852 | American Tower Corp. REIT | 2,773,662 |
| 3,038 | Equinix, Inc. REIT | 1,996,027 |
| | | <u>4,769,689</u> |
| Retailing – 7.5% | | |
| 132,823 | Amazon.com, Inc.* | 14,107,131 |
| 12,427 | Etsy, Inc.* | 909,780 |
| 5,438 | RH* | 1,154,270 |
| 32,325 | Ross Stores, Inc. | 2,270,185 |
| | | <u>18,441,366</u> |
| Semiconductors & Semiconductor Equipment – 4.9% | | |
| 10,168 | KLA Corp. | 3,244,405 |
| 66,477 | Marvell Technology, Inc. | 2,893,744 |
| 38,581 | NVIDIA Corp. | 5,848,494 |
| | | <u>11,986,643</u> |
| Software & Services – 23.8% | | |
| 14,480 | Accenture PLC, Class A | 4,020,372 |
| 11,387 | Adobe, Inc.* | 4,168,325 |
| 7,582 | Atlassian Corp. PLC, Class A* | 1,420,867 |
| 10,875 | Bill.com Holdings, Inc.* | 1,195,597 |
| 3,887 | HubSpot, Inc.* | 1,168,627 |
| 21,205 | Mastercard, Inc., Class A | 6,689,753 |
| 105,772 | Microsoft Corp. | 27,165,423 |
| 26,979 | PayPal Holdings, Inc.* | 1,884,213 |
| 39,872 | Qualtrics International, Inc., Class A* | 498,799 |
| 4,101 | ServiceNow, Inc.* | 1,950,107 |
| 14,197 | Snowflake, Inc., Class A* | 1,974,235 |
| 8,085 | Splunk, Inc.* | 715,199 |
| 15,190 | Visa, Inc., Class A | 2,990,759 |
| 11,727 | Workday, Inc., Class A* | 1,636,855 |
| 5,654 | Zscaler, Inc.* | 845,330 |
| | | <u>58,324,461</u> |
| Technology Hardware & Equipment – 13.2% | | |
| 33,068 | Amphenol Corp., Class A | 2,128,918 |
| 220,522 | Apple, Inc. | 30,149,768 |
| | | <u>32,278,686</u> |

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|------------------------------------|--------------------------------------|----------------------|
| Common Stocks – (continued) | | |
| Transportation – 2.8% | | |
| 8,831 | Old Dominion Freight Line, Inc. | \$ 2,263,209 |
| 9,030 | Union Pacific Corp. | 1,925,918 |
| 14,166 | United Parcel Service, Inc., Class B | 2,585,862 |
| | | <u>6,774,989</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$128,824,546) | | \$238,239,880 |

| Shares | Dividend Rate | Value |
|---|---------------|----------------------|
| Investment Company – 2.7%^(a) | | |
| Goldman Sachs Financial Square Government Fund — Institutional Shares | | |
| 6,641,484 | 1.367% | \$ 6,641,484 |
| (Cost \$6,641,484) | | |
| TOTAL INVESTMENTS – 99.9% | | |
| (Cost \$135,466,030) | | \$244,881,364 |
| OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1% | | 197,126 |
| NET ASSETS – 100.0% | | \$245,078,490 |

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

ADR—American Depositary Receipt

PLC—Public Limited Company

REIT—Real Estate Investment Trust

Schedule of Investments

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|--|---|-------------------|
| Common Stocks – 99.0% | | |
| Automobiles & Components – 3.3% | | |
| 102,887 | Ford Motor Co. | \$ 1,145,133 |
| 102,142 | General Motors Co.* | 3,244,030 |
| 7,834 | Tesla, Inc.* | 5,275,572 |
| | | <u>9,664,735</u> |
| Banks – 0.3% | | |
| 7,352 | East West Bancorp, Inc. | 476,409 |
| 1,029 | JPMorgan Chase & Co. | 115,876 |
| 6,482 | KeyCorp | 111,685 |
| 886 | Signature Bank | 158,780 |
| | | <u>862,750</u> |
| Capital Goods – 4.7% | | |
| 6,484 | 3M Co. | 839,094 |
| 5,696 | AECOM | 371,493 |
| 1,366 | AMETEK, Inc. | 150,110 |
| 18,994 | Caterpillar, Inc. | 3,395,367 |
| 5,866 | Emerson Electric Co. | 466,582 |
| 15,500 | General Dynamics Corp. | 3,429,375 |
| 8,824 | Howmet Aerospace, Inc. | 277,515 |
| 45,986 | Otis Worldwide Corp. | 3,249,831 |
| 1,258 | PACCAR, Inc. | 103,584 |
| 3,544 | Parker-Hannifin Corp. | 872,001 |
| 1,593 | Textron, Inc. | 97,284 |
| 2,159 | United Rentals, Inc.* | 524,443 |
| | | <u>13,776,679</u> |
| Commercial & Professional Services – 1.4% | | |
| 1,690 | Cintas Corp. | 631,266 |
| 11,507 | Republic Services, Inc. | 1,505,921 |
| 13,310 | Waste Management, Inc. | 2,036,164 |
| | | <u>4,173,351</u> |
| Consumer Durables & Apparel – 0.5% | | |
| 3,366 | Capri Holdings Ltd.* | 138,040 |
| 8,097 | Garmin Ltd. | 795,530 |
| 3,710 | Whirlpool Corp. | 574,568 |
| | | <u>1,508,138</u> |
| Consumer Services – 1.3% | | |
| 1,796 | Boyd Gaming Corp. | 89,351 |
| 5,909 | Hilton Worldwide Holdings, Inc. | 658,499 |
| 13,795 | Marriott International, Inc., Class A | 1,876,258 |
| 14,999 | Wyndham Hotels & Resorts, Inc. | 985,734 |
| | | <u>3,609,842</u> |
| Diversified Financials – 9.5% | | |
| 5,259 | Ameriprise Financial, Inc. | 1,249,959 |
| 150,744 | Annaly Capital Management, Inc. REIT | 890,897 |
| 75,307 | Bank of New York Mellon Corp. (The) | 3,141,055 |
| 27,369 | Berkshire Hathaway, Inc., Class B* | 7,472,284 |
| 30,885 | Capital One Financial Corp. | 3,217,908 |
| 5,197 | Cboe Global Markets, Inc. | 588,249 |
| 60,218 | Charles Schwab Corp. (The) | 3,804,573 |

| Shares | Description | Value |
|--|---|-------------------|
| Common Stocks – (continued) | | |
| Diversified Financials – (continued) | | |
| 1,029 | CME Group, Inc. | \$ 210,636 |
| 29,739 | Equitable Holdings, Inc. | 775,296 |
| 26,206 | Intercontinental Exchange, Inc. | 2,464,412 |
| 6,178 | Northern Trust Corp. | 596,054 |
| 1,189 | Raymond James Financial, Inc. | 106,309 |
| 3,700 | State Street Corp. | 228,105 |
| 4,551 | Stifel Financial Corp. | 254,947 |
| 80,381 | Synchrony Financial | 2,220,123 |
| 8,642 | Voya Financial, Inc. | 514,458 |
| | | <u>27,735,265</u> |
| Energy – 3.7% | | |
| 23,202 | ConocoPhillips | 2,083,771 |
| 32,512 | Exxon Mobil Corp. | 2,784,328 |
| 178,513 | Kinder Morgan, Inc. | 2,991,878 |
| 18,493 | Marathon Oil Corp. | 415,723 |
| 3,966 | Marathon Petroleum Corp. | 326,045 |
| 6,310 | ONEOK, Inc. | 350,205 |
| 6,231 | Pioneer Natural Resources Co. | 1,390,011 |
| 11,121 | Schlumberger NV | 397,687 |
| | | <u>10,739,648</u> |
| Food & Staples Retailing – 0.1% | | |
| 2,067 | Casey's General Stores, Inc. | 382,354 |
| Food, Beverage & Tobacco – 1.3% | | |
| 27,710 | Altria Group, Inc. | 1,157,447 |
| 7,130 | Archer-Daniels-Midland Co. | 553,288 |
| 11,025 | Campbell Soup Co. | 529,751 |
| 18,660 | Keurig Dr Pepper, Inc. | 660,377 |
| 14,962 | Mondelez International, Inc., Class A | 928,991 |
| | | <u>3,829,854</u> |
| Health Care Equipment & Services – 6.8% | | |
| 14,349 | Abbott Laboratories | 1,559,019 |
| 31,892 | Centene Corp.* | 2,698,382 |
| 2,582 | Cigna Corp. | 680,408 |
| 8,507 | Elevance Health, Inc. | 4,105,308 |
| 14,806 | Envista Holdings Corp.* | 570,623 |
| 6,045 | HCA Healthcare, Inc. | 1,015,923 |
| 3,876 | Humana, Inc. | 1,814,239 |
| 4,136 | Medtronic PLC | 371,206 |
| 11,754 | Molina Healthcare, Inc.* | 3,286,536 |
| 5,987 | UnitedHealth Group, Inc. | 3,075,103 |
| 7,063 | Universal Health Services, Inc., Class B | 711,315 |
| | | <u>19,888,062</u> |
| Household & Personal Products – 2.5% | | |
| 25,470 | Kimberly-Clark Corp. | 3,442,271 |
| 26,417 | Procter & Gamble Co. (The) | 3,798,500 |
| | | <u>7,240,771</u> |
| Insurance – 0.4% | | |
| 736 | Globe Life, Inc. | 71,738 |
| 2,809 | Lincoln National Corp. | 131,377 |

Schedule of Investments (continued)

June 30, 2022 (Unaudited)

| Shares | Description | Value |
|--|--|-------------------|
| Common Stocks – (continued) | | |
| Insurance – (continued) | | |
| 2,247 | Marsh & McLennan Cos., Inc. | \$ 348,847 |
| 9,678 | MetLife, Inc. | 607,681 |
| | | <u>1,159,643</u> |
| Materials – 3.2% | | |
| 5,777 | Air Products and Chemicals, Inc. | 1,389,253 |
| 33,062 | CF Industries Holdings, Inc. | 2,834,405 |
| 19,870 | Dow, Inc. | 1,025,491 |
| 73,124 | Freeport-McMoRan, Inc. | 2,139,608 |
| 1,037 | International Flavors & Fragrances, Inc. | 123,527 |
| 18,045 | International Paper Co. | 754,822 |
| 1,352 | Linde PLC (United Kingdom) | 388,741 |
| 11,838 | Mosaic Co. (The) | 559,109 |
| 873 | Nucor Corp. | 91,150 |
| 254 | Packaging Corp. of America | 34,925 |
| | | <u>9,341,031</u> |
| Media & Entertainment – 7.8% | | |
| 304 | Alphabet, Inc., Class A* | 662,495 |
| 4,697 | Alphabet, Inc., Class C* | 10,274,453 |
| 6,388 | Charter Communications, Inc., Class A* | 2,992,970 |
| 12,585 | Liberty Broadband Corp., Class C* | 1,455,329 |
| 13,524 | Live Nation Entertainment, Inc.* | 1,116,812 |
| 23,111 | Meta Platforms, Inc., Class A* | 3,726,649 |
| 50,578 | News Corp., Class A | 788,005 |
| 6,172 | Take-Two Interactive Software, Inc.* | 756,255 |
| 2,775 | Walt Disney Co. (The)* | 261,960 |
| 44,575 | Warner Bros Discovery, Inc.* | 598,196 |
| | | <u>22,633,124</u> |
| Pharmaceuticals, Biotechnology & Life Sciences – 9.7% | | |
| 30,615 | AbbVie, Inc. | 4,688,993 |
| 19,436 | Agilent Technologies, Inc. | 2,308,414 |
| 978 | Amgen, Inc. | 237,947 |
| 1,589 | Avantor, Inc.* | 49,418 |
| 12,839 | Biogen, Inc.* | 2,618,386 |
| 59,386 | Gilead Sciences, Inc. | 3,670,649 |
| 6,740 | Horizon Therapeutics PLC* | 537,582 |
| 4,065 | Incyte Corp.* | 308,818 |
| 1,422 | IQVIA Holdings, Inc.* | 308,560 |
| 7,223 | Johnson & Johnson | 1,282,155 |
| 54,726 | Merck & Co., Inc. | 4,989,369 |
| 2,153 | Mettler-Toledo International, Inc.* | 2,473,302 |
| 1,461 | Perrigo Co. PLC | 59,273 |
| 2,769 | Pfizer, Inc. | 145,179 |
| 10,909 | QIAGEN NV* | 514,905 |
| 7,272 | Thermo Fisher Scientific, Inc. | 3,950,732 |
| 618 | Vertex Pharmaceuticals, Inc.* | 174,146 |
| | | <u>28,317,828</u> |
| Real Estate – 6.0% | | |
| 23,188 | Camden Property Trust REIT | 3,118,322 |
| 978 | Crown Castle International Corp. REIT | 164,676 |

| Shares | Description | Value |
|--|--|-------------------|
| Common Stocks – (continued) | | |
| Real Estate – (continued) | | |
| 7,968 | CubeSmart REIT | \$ 340,393 |
| 6,643 | Equity LifeStyle Properties, Inc. REIT | 468,132 |
| 6,351 | Extra Space Storage, Inc. REIT | 1,080,432 |
| 35,164 | First Industrial Realty Trust, Inc. REIT | 1,669,587 |
| 5,569 | Healthpeak Properties, Inc. REIT | 144,293 |
| 22,616 | Host Hotels & Resorts, Inc. REIT | 354,619 |
| 25,914 | Life Storage, Inc. REIT | 2,893,557 |
| 10,615 | Mid-America Apartment Communities, Inc. REIT | 1,854,122 |
| 24,076 | Park Hotels & Resorts, Inc. REIT | 326,711 |
| 3,916 | Prologis, Inc. REIT | 460,718 |
| 7,330 | Public Storage REIT | 2,291,871 |
| 1,226 | Rexford Industrial Realty, Inc. REIT | 70,605 |
| 5,556 | SBA Communications Corp. REIT | 1,778,198 |
| 17,077 | STORE Capital Corp. REIT | 445,368 |
| | | <u>17,461,604</u> |
| Retailing – 5.7% | | |
| 61,460 | Amazon.com, Inc.* | 6,527,666 |
| 11,551 | AutoNation, Inc.* | 1,290,940 |
| 1,560 | AutoZone, Inc.* | 3,352,627 |
| 3,559 | Dollar General Corp. | 873,521 |
| 1,288 | Dollar Tree, Inc.* | 200,735 |
| 2,434 | Home Depot, Inc. (The) | 667,573 |
| 62,220 | LKQ Corp. | 3,054,380 |
| 6,113 | Penske Automotive Group, Inc. | 639,970 |
| | | <u>16,607,412</u> |
| Semiconductors & Semiconductor Equipment – 4.2% | | |
| 6,114 | Applied Materials, Inc. | 556,252 |
| 3,441 | Broadcom, Inc. | 1,671,672 |
| 1,370 | Lam Research Corp. | 583,826 |
| 1,406 | Microchip Technology, Inc. | 81,660 |
| 30,207 | Micron Technology, Inc. | 1,669,843 |
| 21,910 | NVIDIA Corp. | 3,321,337 |
| 8,126 | ON Semiconductor Corp.* | 408,819 |
| 4,088 | QUALCOMM, Inc. | 522,201 |
| 21,682 | Texas Instruments, Inc. | 3,331,439 |
| | | <u>12,147,049</u> |
| Software & Services – 15.3% | | |
| 489 | Adobe, Inc.* | 179,003 |
| 14,300 | Fortinet, Inc.* | 809,094 |
| 13,114 | Gartner, Inc.* | 3,171,359 |
| 22,949 | International Business Machines Corp. | 3,240,169 |
| 1,678 | Intuit, Inc. | 646,768 |
| 79,401 | Microsoft Corp. | 20,392,559 |
| 52,425 | Oracle Corp. | 3,662,935 |
| 3,389 | Palo Alto Networks, Inc.* | 1,673,963 |
| 2,628 | Paycom Software, Inc.* | 736,155 |
| 3,851 | PayPal Holdings, Inc.* | 268,954 |
| 2,085 | Roper Technologies, Inc. | 822,845 |
| 3,039 | ServiceNow, Inc.* | 1,445,105 |

| Shares | Description | Value |
|---|---|----------------------|
| Common Stocks – (continued) | | |
| Software & Services – (continued) | | |
| 8,489 | Synopsys, Inc.* | \$ 2,578,109 |
| 18,939 | VeriSign, Inc.* | 3,169,063 |
| 1,775 | Visa, Inc., Class A | 349,480 |
| 12,378 | VMware, Inc., Class A | 1,410,845 |
| | | <u>44,556,406</u> |
| Technology Hardware & Equipment – 7.0% | | |
| 118,954 | Apple, Inc. | 16,263,391 |
| 53,339 | Cisco Systems, Inc. | 2,274,375 |
| 24,058 | Dell Technologies, Inc., Class C | 1,111,720 |
| 31,989 | Hewlett Packard Enterprise Co. | 424,174 |
| 938 | Teledyne Technologies, Inc.* | 351,853 |
| | | <u>20,425,513</u> |
| Telecommunication Services – 0.1% | | |
| 10,447 | Liberty Global PLC, Class C (United Kingdom) * | 230,774 |
| Transportation – 3.8% | | |
| 119,226 | CSX Corp. | 3,464,708 |
| 2,797 | Knight-Swift Transportation Holdings, Inc. | 129,473 |
| 14,563 | Norfolk Southern Corp. | 3,310,024 |
| 19,657 | Union Pacific Corp. | 4,192,445 |
| | | <u>11,096,650</u> |
| Utilities – 0.4% | | |
| 16,848 | CMS Energy Corp. | 1,137,240 |
| TOTAL INVESTMENTS – 99.0% | | |
| (Cost \$264,644,819) | | \$288,525,723 |
| OTHER ASSETS IN EXCESS OF | | |
| LIABILITIES – 1.0% | | 2,970,914 |
| NET ASSETS – 100.0% | | \$291,496,637 |

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

* Non-income producing security.

Investment Abbreviations:

PLC —Public Limited Company

REIT—Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2022, the Fund had the following futures contracts:

| Description | Number of Contracts | Expiration Date | Notional Amount | Unrealized Appreciation/ (Depreciation) |
|---------------------------------|---------------------|-----------------|-----------------|---|
| Long position contracts: | | | | |
| S&P 500 E-Mini Index | 3 | 09/16/22 | \$585,028 | \$(16,603) |

Statements of Assets and Liabilities

June 30, 2022 (Unaudited)

| | Equity Index Fund | International Equity Insights Fund | Large Cap Value Fund | Mid Cap Growth Fund |
|--|----------------------|--|-------------------------|------------------------|
| Assets: | | | | |
| Investments in unaffiliated issuers, at value (cost \$47,774,296, \$95,791,697, \$344,515,073 and \$46,995,331, respectively) ^(a) | \$166,432,212 | \$ 88,766,702 | \$377,494,131 | \$47,975,226 |
| Investments in affiliated issuers, at value (cost \$183,678, \$—, \$2,738,674 and \$3,320,691, respectively) | 527,508 | — | 2,738,674 | 3,320,691 |
| Investments in affiliated securities lending reinvestment vehicle, at value which equals cost | — | 1,270,901 | — | 465,693 |
| Cash | — | — | 586,103 | — |
| Foreign currency, at value (cost \$—, \$1,553,288, \$— and \$—, respectively) | — | 1,512,581 | — | — |
| Variation margin on futures contracts | — | 30,929 | — | — |
| Receivables: | | | | |
| Investments sold | 425,129 | 136,649 | 63,097 | 1,051,029 |
| Dividends | 131,661 | 124,718 | 379,385 | 10,549 |
| Collateral on certain derivative contracts | 42,000 | 48,453 | — | — |
| Reimbursement from investment adviser | 17,609 | 8,586 | 15,476 | 11,349 |
| Securities lending income | 2 | 715 | — | 130 |
| Foreign tax reclaims | — | 326,594 | 1,536 | — |
| Fund shares sold | — | 1,857 | 548,663 | 890 |
| Other assets | 854 | 10,536 | 1,272 | 48,398 |
| Total assets | 167,576,975 | 92,239,221 | 381,828,337 | 52,883,955 |
| Liabilities: | | | | |
| Variation margin on futures contracts | 6,350 | — | — | — |
| Payables: | | | | |
| Due to custodian | 449,332 | 18,083 | — | 422,193 |
| Fund shares redeemed | 86,565 | 44,227 | 350,306 | 140,366 |
| Distribution and Service fees and Transfer Agency fees | 42,494 | 8,698 | 30,238 | 12,352 |
| Management fees | 29,825 | 84,797 | 221,341 | 34,385 |
| Investments purchased | — | — | 1,542 | 615,907 |
| Payable upon return of securities loaned | — | 1,270,901 | — | 465,693 |
| Accrued expenses | 157,586 | 314,642 | 207,801 | 120,929 |
| Total liabilities | 772,152 | 1,741,348 | 811,228 | 1,811,825 |
| Net Assets: | | | | |
| Paid-in capital | 43,917,429 | 101,794,009 | 312,322,870 | 48,677,348 |
| Total distributable earnings (loss) | 122,887,394 | (11,296,136) | 68,694,239 | 2,394,782 |
| NET ASSETS | \$166,804,823 | \$ 90,497,873 | \$381,017,109 | \$51,072,130 |
| Net Assets: | | | | |
| Institutional | \$ — | \$ 57,490,143 | \$142,897,068 | \$ 1,069,275 |
| Service | 166,804,823 | 33,007,730 | 238,120,041 | 50,002,855 |
| Total Net Assets | \$166,804,823 | \$ 90,497,873 | \$381,017,109 | \$51,072,130 |
| Shares outstanding \$0.001 par value (unlimited number of shares authorized): | | | | |
| Institutional | — | 7,659,936 | 16,481,656 | 119,634 |
| Service | 9,255,155 | 4,382,694 | 27,490,748 | 5,990,234 |
| Net asset value, offering and redemption price per share: | | | | |
| Institutional | \$— | \$7.51 | \$8.67 | \$8.94 |
| Service | 18.02 | 7.53 | 8.66 | 8.35 |

(a) Includes loaned securities having a market value of \$—, \$1,167,159, \$— and \$441,900.

Statements of Assets and Liabilities (continued)

June 30, 2022 (Unaudited)

| | Mid Cap Value Fund | Small Cap Equity Insights Fund | Strategic Growth Fund | U.S. Equity Insights Fund |
|---|-----------------------|--------------------------------------|--------------------------|------------------------------|
| Assets: | | | | |
| Investments in unaffiliated issuers, at value (cost \$342,309,738, \$111,045,783, \$128,824,546 and \$264,644,819, respectively) ^(a) | \$371,478,688 | \$101,202,824 | \$238,239,880 | \$288,525,723 |
| Investments in affiliated issuers, at value (cost \$1,408,277, \$1,133,027, \$6,641,484 and \$—, respectively) | 1,408,277 | 1,133,027 | 6,641,484 | — |
| Investments in affiliated securities lending reinvestment vehicle, at value which equals cost | — | 1,451,080 | — | — |
| Cash | 734,549 | 815,713 | 785,592 | 2,660,430 |
| Receivables: | | | | |
| Investments sold | 4,607,985 | 910,879 | — | — |
| Dividends | 452,648 | 87,472 | 94,820 | 237,163 |
| Fund shares sold | 215,461 | 86,805 | 247,407 | 599,447 |
| Reimbursement from investment adviser | 2,169 | 13,776 | 16,046 | 18,843 |
| Securities lending income | — | 2,392 | — | — |
| Collateral on certain derivative contracts | — | — | — | 34,653 |
| Other assets | 64,750 | 1,120 | 1,455 | 18,371 |
| Total assets | 378,964,527 | 105,705,088 | 246,026,684 | 292,094,630 |
| Liabilities: | | | | |
| Variation margin on futures contracts | — | 14,740 | — | 4,762 |
| Payables: | | | | |
| Investments purchased | 2,953,153 | 73,113 | 260,761 | — |
| Management fees | 242,647 | 62,207 | 147,376 | 133,959 |
| Fund shares redeemed | 206,582 | 145,093 | 309,690 | 222,133 |
| Distribution and Service fees and Transfer Agency fees | 25,509 | 6,309 | 34,241 | 17,614 |
| Payable upon return of securities loaned | — | 1,451,080 | — | — |
| Accrued expenses | 382,255 | 139,223 | 196,126 | 219,525 |
| Total liabilities | 3,810,146 | 1,891,765 | 948,194 | 597,993 |
| Net Assets: | | | | |
| Paid-in capital | 288,721,055 | 119,628,677 | 94,834,349 | 272,457,135 |
| Total distributable earnings (loss) | 86,433,326 | (15,815,354) | 150,244,141 | 19,039,502 |
| NET ASSETS | \$375,154,381 | \$103,813,323 | \$245,078,490 | \$291,496,637 |
| Net Assets: | | | | |
| Institutional | \$301,216,855 | \$ 84,356,820 | \$127,164,428 | \$247,131,889 |
| Service | 73,937,526 | 19,456,503 | 117,914,062 | 44,364,748 |
| Total Net Assets | \$375,154,381 | \$103,813,323 | \$245,078,490 | \$291,496,637 |
| Shares outstanding \$0.001 par value (unlimited number of shares authorized): | | | | |
| Institutional | 18,490,888 | 8,300,509 | 11,157,787 | 15,660,803 |
| Service | 4,498,606 | 1,939,831 | 10,403,923 | 2,790,355 |
| Net asset value, offering and redemption price per share: | | | | |
| Institutional | \$16.29 | \$10.16 | \$11.40 | \$15.78 |
| Service | 16.44 | 10.03 | 11.33 | 15.90 |

(a) Includes loaned securities having a market value of \$—, \$1,371,472, \$— and \$—.

Statements of Operations

For the Six Months Ended June 30, 2022 (Unaudited)

| | Equity Index Fund | International Equity Insights Fund | Large Cap Value Fund | Mid Cap Growth Fund |
|--|-----------------------|------------------------------------|-----------------------|-----------------------|
| Investment income: | | | | |
| Dividends — unaffiliated issuers (net of foreign withholding taxes of \$417, \$327,348, \$434 and \$—, respectively) | \$ 1,473,043 | \$ 3,096,316 | \$ 4,533,941 | \$ 152,888 |
| Dividends — affiliated issuers | 7,182 | 85 | 5,011 | 5,678 |
| Securities lending income — affiliated issuer | 30 | 7,931 | 664 | 1,616 |
| Total investment income | 1,480,255 | 3,104,332 | 4,539,616 | 160,182 |
| Expenses: | | | | |
| Management fees | 287,969 | 408,206 | 1,580,220 | 254,408 |
| Distribution and/or Service (12b-1) fees | 239,974 | 48,449 | 344,419 | 71,775 |
| Professional fees | 50,982 | 27,379 | 45,975 | 45,946 |
| Custody, accounting and administrative services | 35,800 | 30,178 | 46,569 | 9,184 |
| Transfer Agency fees ^(a) | 19,198 | 10,079 | 43,895 | 5,848 |
| Printing and mailing costs | 13,948 | 9,937 | 18,263 | 6,421 |
| Trustee fees | 10,959 | 10,579 | 11,283 | 11,391 |
| Other | 569 | 392 | 1,117 | 365 |
| Total expenses | 659,399 | 545,199 | 2,091,741 | 405,338 |
| Less — expense reductions | (194,804) | (66,367) | (231,877) | (119,176) |
| Net expenses | 464,595 | 478,832 | 1,859,864 | 286,162 |
| NET INVESTMENT INCOME (LOSS) | 1,015,660 | 2,625,500 | 2,679,752 | (125,980) |
| Realized and unrealized gain (loss): | | | | |
| Net realized gain (loss) from: | | | | |
| Investments — unaffiliated issuers | 5,590,515 | (6,226,886) | 28,026,126 | (167,192) |
| Investments — affiliated issuers | 7,776 | — | — | — |
| Futures contracts | (186,421) | (67,015) | — | — |
| Foreign currency transactions | — | (91,506) | (568) | — |
| Net change in unrealized gain (loss) on: | | | | |
| Investments — unaffiliated issuers | (49,597,876) | (15,895,318) | (90,138,827) | (23,154,214) |
| Investments — affiliated issuers | (164,048) | — | — | — |
| Futures contracts | (4,758) | (13,316) | — | — |
| Foreign currency translations | — | (71,471) | (25) | — |
| Net realized and unrealized loss | (44,354,812) | (22,365,512) | (62,113,294) | (23,321,406) |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$(43,339,152) | \$(19,740,012) | \$(59,433,542) | \$(23,447,386) |

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

| Fund | Transfer Agency Fees | |
|------------------------------------|----------------------|----------|
| | Institutional | Service |
| Equity Index Fund | \$ — | \$19,198 |
| International Equity Insights Fund | 6,203 | 3,876 |
| Large Cap Value Fund | 16,341 | 27,554 |
| Mid Cap Growth Fund | 106 | 5,742 |

Statements of Operations (continued)

For the Six Months Ended June 30, 2022 (Unaudited)

| | Mid Cap Value Fund | Small Cap Equity Insights Fund | Strategic Growth Fund | U.S. Equity Insights Fund |
|--|------------------------|--------------------------------------|-----------------------------|------------------------------|
| Investment income: | | | | |
| Dividends — unaffiliated issuers (net of foreign withholding taxes of \$—, \$2,084, \$— and \$—, respectively) | \$ 4,063,679 | \$ 777,766 | \$ 760,960 | \$ 2,152,505 |
| Dividends — affiliated issuers | 8,621 | 2,386 | 8,742 | 116 |
| Securities lending income — affiliated issuer | 230 | 10,773 | 1,836 | — |
| Total investment income | 4,072,530 | 790,925 | 771,538 | 2,152,621 |
| Expenses: | | | | |
| Management fees | 1,809,748 | 408,125 | 1,080,827 | 1,034,643 |
| Distribution and/or Service (12b-1) fees | 158,785 | 25,646 | 191,225 | 65,926 |
| Transfer Agency fees ^(a) | 47,007 | 11,661 | 30,446 | 33,376 |
| Professional fees | 46,014 | 47,397 | 50,315 | 46,942 |
| Printing and mailing costs | 38,769 | 12,337 | 14,165 | 13,041 |
| Custody, accounting and administrative services | 22,279 | 54,945 | 40,559 | 44,846 |
| Trustee fees | 11,505 | 10,917 | 11,348 | 11,338 |
| Other | 2,839 | 403 | 1,047 | 841 |
| Total expenses | 2,136,946 | 571,431 | 1,419,932 | 1,250,953 |
| Less — expense reductions | (21,346) | (71,843) | (98,315) | (254,392) |
| Net expenses | 2,115,600 | 499,588 | 1,321,617 | 996,561 |
| NET INVESTMENT INCOME (LOSS) | 1,956,930 | 291,337 | (550,079) | 1,156,060 |
| Realized and unrealized gain (loss): | | | | |
| Net realized gain (loss) from: | | | | |
| Investments — unaffiliated issuers | 39,177,828 | (6,683,656) | 35,109,034 | (6,815,521) |
| Futures contracts | — | (220,895) | — | 68,697 |
| Net change in unrealized gain (loss) on: | | | | |
| Investments — unaffiliated issuers | (126,684,278) | (22,822,377) | (157,336,315) | (74,299,077) |
| Futures contracts | — | (103,902) | — | (16,603) |
| Net realized and unrealized loss | (87,506,450) | (29,830,830) | (122,227,281) | (81,062,504) |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ (85,549,520) | \$(29,539,493) | \$(122,777,360) | \$(79,906,444) |

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

| Fund | Transfer Agency Fees | |
|--------------------------------|----------------------|----------|
| | Institutional | Service |
| Mid Cap Value Fund | \$34,304 | \$12,703 |
| Small Cap Equity Insights Fund | 9,609 | 2,052 |
| Strategic Growth Fund | 15,148 | 15,298 |
| U.S. Equity Insights Fund | 28,102 | 5,274 |

Statements of Changes in Net Assets

| | Equity Index Fund | | International Equity Insights Fund | |
|--|---|---|---|---|
| | For the Six Months Ended June 30, 2022 (Unaudited) | For the Fiscal Year Ended December 31, 2021 | For the Six Months Ended June 30, 2022 (Unaudited) | For the Fiscal Year Ended December 31, 2021 |
| From operations: | | | | |
| Net investment income | \$ 1,015,660 | \$ 1,849,037 | \$ 2,625,500 | \$ 2,199,515 |
| Net realized gain (loss) | 5,411,870 | 12,272,760 | (6,385,407) | 14,733,699 |
| Net change in unrealized gain (loss) | (49,766,682) | 36,594,319 | (15,980,105) | (5,336,245) |
| Net increase (decrease) in net assets resulting from operations | (43,339,152) | 50,716,116 | (19,740,012) | 11,596,969 |
| Distributions to shareholders: | | | | |
| From distributable earnings: | | | | |
| Institutional Shares | — | — | — | (3,288,959) |
| Service Shares | — | (16,050,234) | — | (2,232,384) |
| Total distributions to shareholders | — | (16,050,234) | — | (5,521,343) |
| From share transactions: | | | | |
| Proceeds from sales of shares | 558,638 | 8,243,921 | 13,847,440 | 14,541,209 |
| Reinvestment of distributions | — | 16,050,234 | — | 5,521,343 |
| Cost of shares redeemed | (11,326,957) | (23,750,642) | (11,160,331) | (16,387,138) |
| Net increase (decrease) in net assets resulting from share transactions | (10,768,319) | 543,513 | 2,687,109 | 3,675,414 |
| TOTAL INCREASE (DECREASE) | (54,107,471) | 35,209,395 | (17,052,903) | 9,751,040 |
| Net Assets: | | | | |
| Beginning of period | 220,912,294 | 185,702,899 | 107,550,776 | 97,799,736 |
| End of period | \$166,804,823 | \$220,912,294 | \$ 90,497,873 | \$107,550,776 |

Statements of Changes in Net Assets (continued)

| | Large Cap Value Fund | | Mid Cap Growth Fund | |
|--|---|---|---|---|
| | For the Six Months Ended June 30, 2022 (Unaudited) | For the Fiscal Year Ended December 31, 2021 | For the Six Months Ended June 30, 2022 (Unaudited) | For the Fiscal Year Ended December 31, 2021 |
| From operations: | | | | |
| Net investment income (loss) | \$ 2,679,752 | \$ 4,451,628 | \$ (125,980) | \$ (494,618) |
| Net realized gain (loss) | 28,025,558 | 71,561,668 | (167,192) | 13,222,693 |
| Net change in unrealized gain (loss) | (90,138,852) | 26,553,600 | (23,154,214) | (3,912,879) |
| Net increase (decrease) in net assets resulting from operations | (59,433,542) | 102,566,896 | (23,447,386) | 8,815,196 |
| Distributions to shareholders: | | | | |
| From distributable earnings: | | | | |
| Institutional Shares | — | (23,694,892) | — | (67,989) |
| Service Shares | — | (40,039,323) | — | (13,375,264) |
| Total distributions to shareholders | — | (63,734,215) | — | (13,443,253) |
| From share transactions: | | | | |
| Proceeds from sales of shares | 8,816,323 | 16,916,259 | 4,960,755 | 3,372,373 |
| Reinvestment of distributions | — | 63,734,215 | — | 13,443,253 |
| Cost of shares redeemed | (55,627,748) | (91,861,106) | (7,909,745) | (17,004,840) |
| Net decrease in net assets resulting from share transactions | (46,811,425) | (11,210,632) | (2,948,990) | (189,214) |
| TOTAL INCREASE (DECREASE) | (106,244,967) | 27,622,049 | (26,396,376) | (4,817,271) |
| Net Assets: | | | | |
| Beginning of period | 487,262,076 | 459,640,027 | 77,468,506 | 82,285,777 |
| End of period | \$ 381,017,109 | \$487,262,076 | \$ 51,072,130 | \$ 77,468,506 |

Statements of Changes in Net Assets (continued)

| | Mid Cap Value Fund | | Small Cap Equity Insights Fund | |
|--|---|---|---|---|
| | For the Six Months Ended June 30, 2022 (Unaudited) | For the Fiscal Year Ended December 31, 2021 | For the Six Months Ended June 30, 2022 (Unaudited) | For the Fiscal Year Ended December 31, 2021 |
| From operations: | | | | |
| Net investment income | \$ 1,956,930 | \$ 2,016,725 | \$ 291,337 | \$ 374,184 |
| Net realized gain (loss) | 39,177,828 | 99,516,679 | (6,904,551) | 26,133,672 |
| Net change in unrealized gain (loss) | (126,684,278) | 38,869,211 | (22,926,279) | (1,898,924) |
| Net increase (decrease) in net assets resulting from operations | (85,549,520) | 140,402,615 | (29,539,493) | 24,608,932 |
| Distributions to shareholders: | | | | |
| From distributable earnings: | | | | |
| Institutional Shares | — | (51,237,122) | — | (23,948,283) |
| Service Shares | — | (22,180,324) | — | (4,659,058) |
| Total distributions to shareholders | — | (73,417,446) | — | (28,607,341) |
| From share transactions: | | | | |
| Proceeds from sales of shares | 33,406,936 | 13,454,928 | 11,643,088 | 30,972,672 |
| Reinvestment of distributions | — | 73,417,446 | — | 28,607,341 |
| Cost of shares redeemed | (125,300,658) | (87,544,935) | (9,120,213) | (26,877,758) |
| Net increase (decrease) in net assets resulting from share transactions | (91,893,722) | (672,561) | 2,522,875 | 32,702,255 |
| TOTAL INCREASE (DECREASE) | (177,443,242) | 66,312,608 | (27,016,618) | 28,703,846 |
| Net Assets: | | | | |
| Beginning of period | 552,597,623 | 486,285,015 | 130,829,941 | 102,126,095 |
| End of period | \$ 375,154,381 | \$552,597,623 | \$103,813,323 | \$130,829,941 |

Statements of Changes in Net Assets (continued)

| | Strategic Growth Fund | | U.S. Equity Insights Fund | |
|--|---|---|---|---|
| | For the Six Months Ended June 30, 2022 (Unaudited) | For the Fiscal Year Ended December 31, 2021 | For the Six Months Ended June 30, 2022 (Unaudited) | For the Fiscal Year Ended December 31, 2021 |
| From operations: | | | | |
| Net investment income (loss) | \$ (550,079) | \$ (1,856,695) | \$ 1,156,060 | \$ 2,738,157 |
| Net realized gain (loss) | 35,109,034 | 54,667,136 | (6,746,824) | 77,080,399 |
| Net change in unrealized gain (loss) | (157,336,315) | 33,677,090 | (74,315,680) | 10,800,923 |
| Net increase (decrease) in net assets resulting from operations | (122,777,360) | 86,487,531 | (79,906,444) | 90,619,479 |
| Distributions to shareholders: | | | | |
| From distributable earnings: | | | | |
| Institutional Shares | — | (22,122,701) | — | (71,715,395) |
| Service Shares | — | (31,302,896) | — | (13,647,143) |
| Total distributions to shareholders | — | (53,425,597) | — | (85,362,538) |
| From share transactions: | | | | |
| Proceeds from sales of shares | 10,939,932 | 14,745,884 | 14,534,063 | 24,061,285 |
| Reinvestment of distributions | — | 53,425,597 | — | 85,362,538 |
| Cost of shares redeemed | (93,010,804) | (76,950,698) | (22,448,318) | (57,104,159) |
| Net increase (decrease) in net assets resulting from share transactions | (82,070,872) | (8,779,217) | (7,914,255) | 52,319,664 |
| TOTAL INCREASE (DECREASE) | (204,848,232) | 24,282,717 | (87,820,699) | 57,576,605 |
| Net Assets: | | | | |
| Beginning of period | 449,926,722 | 425,644,005 | 379,317,336 | 321,740,731 |
| End of period | \$ 245,078,490 | \$449,926,722 | \$291,496,637 | \$379,317,336 |

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Equity Index Fund | | | | | |
|--|--|-------------------------|-----------|-----------|-----------|-----------|
| | Service Shares | | | | | |
| | Six Months Ended June 30, 2022 (Unaudited) | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 22.59 | \$ 19.01 | \$ 17.50 | \$ 14.43 | \$ 16.60 | \$ 14.49 |
| Net investment income ^(a) | 0.11 | 0.20 | 0.22 | 0.25 | 0.25 | 0.24 |
| Net realized and unrealized gain (loss) | (4.68) | 5.14 | 2.89 | 4.18 | (1.04) | 2.85 |
| Total from investment operations | (4.57) | 5.34 | 3.11 | 4.43 | (0.79) | 3.09 |
| Distributions to shareholders from net investment income | — | (0.22) | (0.23) | (0.26) | (0.27) | (0.26) |
| Distributions to shareholders from net realized gains | — | (1.54) | (1.37) | (1.10) | (1.11) | (0.72) |
| Total distributions | — | (1.76) | (1.60) | (1.36) | (1.38) | (0.98) |
| Net asset value, end of period | \$ 18.02 | \$ 22.59 | \$ 19.01 | \$ 17.50 | \$ 14.43 | \$ 16.60 |
| Total Return ^(b) | (20.23)% | 28.20% | 17.84% | 30.85% | (4.87)% | 21.29% |
| Net assets, end of period (in 000's) | \$166,805 | \$220,912 | \$185,703 | \$179,542 | \$155,098 | \$179,036 |
| Ratio of net expenses to average net assets | 0.48% ^(c) | 0.48% | 0.48% | 0.50% | 0.48% | 0.48% |
| Ratio of total expenses to average net assets | 0.69% ^(c) | 0.70% | 0.76% | 0.78% | 0.72% | 0.71% |
| Ratio of net investment income to average net assets | 1.06% ^(c) | 0.91% | 1.28% | 1.48% | 1.48% | 1.53% |
| Portfolio turnover rate ^(d) | 1% | 4% | 4% | 3% | 4% | 2% |

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs International Equity Insights Fund | | | | | |
|--|--|-------------------------|----------|------------------|----------|----------|
| | Six Months Ended June 30, 2022 (Unaudited) | Institutional Shares | | | | |
| | | Year Ended December 31, | | | | |
| | | 2021 | 2020 | 2019 | 2018 | 2017 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 9.16 | \$ 8.62 | \$ 8.19 | \$ 7.08 | \$ 10.88 | \$ 8.75 |
| Net investment income ^(a) | 0.23 | 0.21 | 0.12 | 0.17 | 0.19 | 0.17 |
| Net realized and unrealized gain (loss) | (1.88) | 0.83 | 0.43 | 1.14 | (1.94) | 2.16 |
| Total from investment operations | (1.65) | 1.04 | 0.55 | 1.31 | (1.75) | 2.33 |
| Distributions to shareholders from net investment income | — | (0.27) | (0.12) | (0.20) | (0.21) | (0.20) |
| Distributions to shareholders from net realized gains | — | (0.23) | — | — ^(b) | (1.84) | — |
| Total distributions | — | (0.50) | (0.12) | (0.20) | (2.05) | (0.20) |
| Net asset value, end of period | \$ 7.51 | \$ 9.16 | \$ 8.62 | \$ 8.19 | \$ 7.08 | \$ 10.88 |
| Total Return ^(c) | (18.12)% | 12.17% | 6.79% | 18.45% | (16.28)% | 26.60% |
| Net assets, end of period (in 000's) | \$57,490 | \$63,179 | \$50,114 | \$43,632 | \$37,829 | \$41,512 |
| Ratio of net expenses to average net assets | 0.85% ^(d) | 0.85% | 0.87% | 0.90% | 0.87% | 0.87% |
| Ratio of total expenses to average net assets | 0.98% ^(d) | 1.14% | 1.37% | 1.31% | 1.23% | 1.02% |
| Ratio of net investment income to average net assets | 5.44% ^(d) | 2.22% | 1.59% | 3.21% | 1.79% | 1.69% |
| Portfolio turnover rate ^(e) | 84% | 167% | 175% | 146% | 156% | 23% |

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs International Equity Insights Fund | | | | | |
|--|--|-------------------------|----------|------------------|----------|-----------|
| | Six Months Ended June 30, 2022 (Unaudited) | Service Shares | | | | |
| | | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 9.20 | \$ 8.66 | \$ 8.23 | \$ 7.11 | \$ 10.91 | \$ 8.78 |
| Net investment income ^(a) | 0.20 | 0.19 | 0.10 | 0.15 | 0.14 | 0.14 |
| Net realized and unrealized gain (loss) | (1.87) | 0.83 | 0.44 | 1.15 | (1.93) | 2.16 |
| Total from investment operations | (1.67) | 1.02 | 0.54 | 1.30 | (1.79) | 2.30 |
| Distributions to shareholders from net investment income | — | (0.25) | (0.11) | (0.18) | (0.17) | (0.17) |
| Distributions to shareholders from net realized gains | — | (0.23) | — | — ^(b) | (1.84) | — |
| Total distributions | — | (0.48) | (0.11) | (0.18) | (2.01) | (0.17) |
| Net asset value, end of period | \$ 7.53 | \$ 9.20 | \$ 8.66 | \$ 8.23 | \$ 7.11 | \$ 10.91 |
| Total Return ^(c) | (18.15)% | 11.81% | 6.53% | 18.23% | (16.55)% | 26.21% |
| Net assets, end of period (in 000's) | \$33,008 | \$44,372 | \$47,685 | \$48,884 | \$43,923 | \$123,778 |
| Ratio of net expenses to average net assets | 1.11% ^(d) | 1.10% | 1.12% | 1.15% | 1.12% | 1.12% |
| Ratio of total expenses to average net assets | 1.24% ^(d) | 1.40% | 1.61% | 1.55% | 1.43% | 1.27% |
| Ratio of net investment income to average net assets | 4.85% ^(d) | 1.97% | 1.30% | 1.89% | 1.30% | 1.44% |
| Portfolio turnover rate ^(e) | 84% | 167% | 175% | 146% | 156% | 23% |

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Large Cap Value Fund | | | | | |
|--|--|-------------------------|-----------|-----------|-----------|-----------|
| | Institutional Shares | | | | | |
| | Six Months Ended June 30, 2022 (Unaudited) | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 9.97 | \$ 9.27 | \$ 9.19 | \$ 7.67 | \$ 9.06 | \$ 10.16 |
| Net investment income ^(a) | 0.07 | 0.11 | 0.12 | 0.13 | 0.12 | 0.16 |
| Net realized and unrealized gain (loss) | (1.37) | 2.09 | 0.24 | 1.86 | (0.88) | 0.83 |
| Total from investment operations | (1.30) | 2.20 | 0.36 | 1.99 | (0.76) | 0.99 |
| Distributions to shareholders from net investment income | — | (0.13) | (0.12) | (0.14) | (0.12) | (0.18) |
| Distributions to shareholders from net realized gains | — | (1.37) | (0.16) | (0.33) | (0.51) | (1.91) |
| Total distributions | — | (1.50) | (0.28) | (0.47) | (0.63) | (2.09) |
| Net asset value, end of period | \$ 8.67 | \$ 9.97 | \$ 9.27 | \$ 9.19 | \$ 7.67 | \$ 9.06 |
| Total Return ^(b) | (13.04)% | 24.13% | 3.97% | 25.93% | (8.46)% | 9.85% |
| Net assets, end of period (in 000's) | \$142,897 | \$179,541 | \$160,076 | \$163,814 | \$150,963 | \$188,182 |
| Ratio of net expenses to average net assets | 0.70% ^(c) | 0.69% | 0.71% | 0.73% | 0.71% | 0.72% |
| Ratio of total expenses to average net assets | 0.80% ^(c) | 0.79% | 0.81% | 0.83% | 0.81% | 0.81% |
| Ratio of net investment income to average net assets | 1.38% ^(c) | 1.08% | 1.44% | 1.46% | 1.32% | 1.50% |
| Portfolio turnover rate ^(d) | 27% | 54% | 58% | 58% | 125% | 127% |

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Large Cap Value Fund | | | | | |
|--|--|-------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended June 30, 2022 (Unaudited) | Service Shares | | | | |
| | | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 9.98 | \$ 9.27 | \$ 9.19 | \$ 7.67 | \$ 9.06 | \$ 10.16 |
| Net investment income ^(a) | 0.05 | 0.09 | 0.10 | 0.11 | 0.10 | 0.13 |
| Net realized and unrealized gain (loss) | (1.37) | 2.09 | 0.24 | 1.85 | (0.88) | 0.83 |
| Total from investment operations | (1.32) | 2.18 | 0.34 | 1.96 | (0.78) | 0.96 |
| Distributions to shareholders from net investment income | — | (0.10) | (0.10) | (0.11) | (0.10) | (0.15) |
| Distributions to shareholders from net realized gains | — | (1.37) | (0.16) | (0.33) | (0.51) | (1.91) |
| Total distributions | — | (1.47) | (0.26) | (0.44) | (0.61) | (2.06) |
| Net asset value, end of period | \$ 8.66 | \$ 9.98 | \$ 9.27 | \$ 9.19 | \$ 7.67 | \$ 9.06 |
| Total Return ^(b) | (13.23)% | 23.93% | 3.73% | 25.61% | (8.72)% | 9.56% |
| Net assets, end of period (in 000's) | \$238,120 | \$307,721 | \$299,564 | \$306,058 | \$282,891 | \$358,776 |
| Ratio of net expenses to average net assets | 0.93% ^(c) | 0.92% | 0.94% | 0.98% | 0.96% | 0.97% |
| Ratio of total expenses to average net assets | 1.05% ^(c) | 1.04% | 1.06% | 1.08% | 1.06% | 1.06% |
| Ratio of net investment income to average net assets | 1.13% ^(c) | 0.84% | 1.21% | 1.21% | 1.07% | 1.26% |
| Portfolio turnover rate ^(d) | 27% | 54% | 58% | 58% | 125% | 127% |

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Mid Cap Growth Fund | | | | | |
|---|--|--|---------|---------|----------|---------|
| | Six Months Ended June 30, 2022 (Unaudited) | Institutional Shares | | | | |
| | | Year Ended December 31, ^(a) | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.05 | \$13.93 | \$11.50 | \$10.51 | \$ 31.13 | \$27.13 |
| Net investment loss ^(b) | (0.01) ^(c) | (0.07) | (0.04) | (0.01) | (0.02) | (0.04) |
| Net realized and unrealized gain (loss) | (4.10) | 1.71 | 5.06 | 3.59 | (1.30) | 7.40 |
| Total from investment operations | (4.11) | 1.64 | 5.02 | 3.58 | (1.32) | 7.36 |
| Distributions to shareholders from net realized gains | — | (2.52) | (2.59) | (2.59) | (19.30) | (3.36) |
| Net asset value, end of period | \$ 8.94 | \$13.05 | \$13.93 | \$11.50 | \$ 10.51 | \$31.13 |
| Total Return ^(d) | (31.34)% | 11.65% | 44.33% | 34.35% | (4.17)% | 27.14% |
| Net assets, end of period (in 000's) | \$ 1,069 | \$ 483 | \$ 151 | \$ 94 | \$ 59 | \$ 52 |
| Ratio of net expenses to average net assets | 0.83% ^(e) | 0.83% | 0.85% | 0.88% | 0.85% | 0.87% |
| Ratio of total expenses to average net assets | 1.13% ^(e) | 1.33% | 1.23% | 1.26% | 1.20% | 1.14% |
| Ratio of net investment loss to average net assets | (0.23)% ^{(c)(e)} | (0.47)% | (0.34)% | (0.12)% | (0.08)% | (0.13)% |
| Portfolio turnover rate ^(f) | 38% | 50% | 71% | 75% | 59% | 57% |

(a) 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.

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

(c) Reflects income recognized from special dividends which amounted to \$0.01 per share and 0.14% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Mid Cap Growth Fund | | | | | |
|---|--|--|----------|----------|----------|-----------|
| | Six Months Ended June 30, 2022 (Unaudited) | Service Shares | | | | |
| | | Year Ended December 31, ^(a) | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 12.20 | \$ 13.19 | \$ 11.00 | \$ 10.15 | \$ 30.80 | \$ 26.92 |
| Net investment loss ^(b) | (0.02) ^(c) | (0.09) | (0.06) | (0.02) | (0.07) | (0.08) |
| Net realized and unrealized gain (loss) | (3.83) | 1.62 | 4.84 | 3.46 | (1.28) | 7.32 |
| Total from investment operations | (3.85) | 1.53 | 4.78 | 3.44 | (1.35) | 7.24 |
| Distributions to shareholders from net realized gains | — | (2.52) | (2.59) | (2.59) | (19.30) | (3.36) |
| Net asset value, end of period | \$ 8.35 | \$ 12.20 | \$ 13.19 | \$ 11.00 | \$ 10.15 | \$ 30.80 |
| Total Return ^(d) | (31.39)% | 11.48% | 44.16% | 34.06% | (4.34)% | 26.92% |
| Net assets, end of period (in 000's) | \$50,003 | \$76,986 | \$82,134 | \$73,406 | \$59,910 | \$170,785 |
| Ratio of net expenses to average net assets | 0.98% ^(e) | 0.99% | 1.01% | 1.04% | 1.01% | 1.02% |
| Ratio of total expenses to average net assets | 1.39% ^(e) | 1.43% | 1.48% | 1.51% | 1.44% | 1.39% |
| Ratio of net investment loss to average net assets | (0.43)% ^{(c)(e)} | (0.62)% | (0.50)% | (0.28)% | (0.24)% | (0.26)% |
| Portfolio turnover rate ^(f) | 38% | 50% | 71% | 75% | 59% | 57% |

(a) 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.

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

(c) Reflects income recognized from special dividends which amounted to \$0.01 per share and 0.14% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Mid Cap Value Fund | | | | | |
|--|--|-------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended June 30, 2022 (Unaudited) | Institutional Shares | | | | |
| | | Year Ended December 31, | | | | |
| | | 2021 | 2020 | 2019 | 2018 | 2017 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 19.53 | \$ 17.23 | \$ 16.22 | \$ 12.89 | \$ 16.93 | \$ 16.23 |
| Net investment income ^(a) | 0.08 | 0.09 | 0.10 | 0.13 | 0.13 | 0.12 |
| Net realized and unrealized gain (loss) | (3.32) | 5.20 | 1.26 | 3.93 | (1.86) | 1.68 |
| Total from investment operations | (3.24) | 5.29 | 1.36 | 4.06 | (1.73) | 1.80 |
| Distributions to shareholders from net investment income | — | (0.10) | (0.10) | (0.13) | (0.23) | (0.13) |
| Distributions to shareholders from net realized gains | — | (2.89) | (0.25) | (0.60) | (2.08) | (0.97) |
| Total distributions | — | (2.99) | (0.35) | (0.73) | (2.31) | (1.10) |
| Net asset value, end of period | \$ 16.29 | \$ 19.53 | \$ 17.23 | \$ 16.22 | \$ 12.89 | \$ 16.93 |
| Total Return ^(b) | (16.55)% | 30.95% | 8.38% | 31.53% | (10.46)% | 11.07% |
| Net assets, end of period (in 000's) | \$301,217 | \$383,315 | \$327,376 | \$335,229 | \$300,056 | \$388,709 |
| Ratio of net expenses to average net assets | 0.83% ^(c) | 0.83% | 0.84% | 0.87% | 0.84% | 0.84% |
| Ratio of total expenses to average net assets | 0.84% ^(c) | 0.85% | 0.90% | 0.90% | 0.86% | 0.87% |
| Ratio of net investment income to average net assets | 0.94% ^(c) | 0.46% | 0.68% | 0.85% | 0.75% | 0.71% |
| Portfolio turnover rate ^(d) | 43% | 63% | 111% | 89% | 109% | 134% |

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Mid Cap Value Fund | | | | | |
|--|--|-------------------------|-----------|-----------|----------|-----------|
| | Service Shares | | | | | |
| | Six Months Ended June 30, 2022 (Unaudited) | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 19.73 | \$ 17.39 | \$ 16.37 | \$ 13.01 | \$ 16.95 | \$ 16.25 |
| Net investment income ^(a) | 0.05 | 0.04 | 0.06 | 0.10 | 0.07 | 0.08 |
| Net realized and unrealized gain (loss) | (3.34) | 5.24 | 1.28 | 3.95 | (1.84) | 1.68 |
| Total from investment operations | (3.29) | 5.28 | 1.34 | 4.05 | (1.77) | 1.76 |
| Distributions to shareholders from net investment income | — | (0.05) | (0.07) | (0.09) | (0.09) | (0.09) |
| Distributions to shareholders from net realized gains | — | (2.89) | (0.25) | (0.60) | (2.08) | (0.97) |
| Total distributions | — | (2.94) | (0.32) | (0.69) | (2.17) | (1.06) |
| Net asset value, end of period | \$ 16.44 | \$ 19.73 | \$ 17.39 | \$ 16.37 | \$ 13.01 | \$ 16.95 |
| Total Return ^(b) | (16.63)% | 30.57% | 8.17% | 31.17% | (10.70)% | 10.85% |
| Net assets, end of period (in 000's) | \$73,938 | \$169,283 | \$158,909 | \$174,896 | \$76,835 | \$381,172 |
| Ratio of net expenses to average net assets | 1.08% ^(c) | 1.08% | 1.09% | 1.12% | 1.09% | 1.09% |
| Ratio of total expenses to average net assets | 1.09% ^(c) | 1.10% | 1.14% | 1.16% | 1.11% | 1.12% |
| Ratio of net investment income to average net assets | 0.53% ^(c) | 0.21% | 0.39% | 0.66% | 0.42% | 0.47% |
| Portfolio turnover rate ^(d) | 43% | 63% | 111% | 89% | 109% | 134% |

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Small Cap Equity Insights Fund | | | | | |
|--|--|-------------------------|----------|----------|----------------------|----------|
| | Institutional Shares | | | | | |
| | Six Months Ended June 30, 2022 (Unaudited) | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.08 | \$ 13.51 | \$ 12.62 | \$ 10.37 | \$ 13.66 | \$ 13.79 |
| Net investment income ^(a) | 0.03 | 0.05 ^(b) | 0.05 | 0.06 | 0.07 ^(c) | 0.08 |
| Net realized and unrealized gain (loss) | (2.95) | 3.17 | 1.03 | 2.51 | (1.21) | 1.53 |
| Total from investment operations | (2.92) | 3.22 | 1.08 | 2.57 | (1.14) | 1.61 |
| Distributions to shareholders from net investment income | — | (0.08) | (0.03) | (0.06) | (0.07) | (0.08) |
| Distributions to shareholders from net realized gains | — | (3.57) | (0.16) | (0.26) | (2.08) | (1.66) |
| Total distributions | — | (3.65) | (0.19) | (0.32) | (2.15) | (1.74) |
| Net asset value, end of period | \$ 10.16 | \$ 13.08 | \$ 13.51 | \$ 12.62 | \$ 10.37 | \$ 13.66 |
| Total Return ^(d) | (22.32)% | 23.79% | 8.56% | 24.84% | (8.62)% | 11.57% |
| Net assets, end of period (in 000's) | \$84,357 | \$108,716 | \$84,887 | \$79,791 | \$68,951 | \$77,815 |
| Ratio of net expenses to average net assets | 0.81% ^(e) | 0.81% | 0.81% | 0.86% | 0.81% | 0.81% |
| Ratio of total expenses to average net assets | 0.94% ^(e) | 0.93% | 1.08% | 1.05% | 0.98% | 1.00% |
| Ratio of net investment income to average net assets | 0.54% ^(e) | 0.34% ^(b) | 0.46% | 0.51% | 0.46% ^(e) | 0.53% |
| Portfolio turnover rate ^(f) | 85% | 172% | 147% | 125% | 116% | 110% |

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Small Cap Equity Insights Fund | | | | | |
|--|--|-------------------------|----------|----------|----------------------|----------|
| | Six Months Ended June 30, 2022 (Unaudited) | Service Shares | | | | |
| | | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 12.93 | \$ 13.39 | \$ 12.51 | \$ 10.28 | \$ 13.55 | \$ 13.70 |
| Net investment income ^(a) | 0.02 | 0.01 ^(b) | 0.02 | 0.03 | 0.03 ^(c) | 0.04 |
| Net realized and unrealized gain (loss) | (2.92) | 3.14 | 1.02 | 2.49 | (1.19) | 1.51 |
| Total from investment operations | (2.90) | 3.15 | 1.04 | 2.52 | (1.16) | 1.55 |
| Distributions to shareholders from net investment income | — | (0.04) | — | (0.03) | (0.03) | (0.04) |
| Distributions to shareholders from net realized gains | — | (3.57) | (0.16) | (0.26) | (2.08) | (1.66) |
| Total distributions | — | (3.61) | (0.16) | (0.29) | (2.11) | (1.70) |
| Net asset value, end of period | \$ 10.03 | \$ 12.93 | \$ 13.39 | \$ 12.51 | \$ 10.28 | \$ 13.55 |
| Total Return ^(d) | (22.43)% | 23.50% | 8.34% | 24.53% | (8.82)% | 11.22% |
| Net assets, end of period (in 000's) | \$19,457 | \$22,114 | \$17,239 | \$15,742 | \$16,537 | \$20,505 |
| Ratio of net expenses to average net assets | 1.06% ^(e) | 1.06% | 1.06% | 1.10% | 1.06% | 1.06% |
| Ratio of total expenses to average net assets | 1.19% ^(e) | 1.18% | 1.33% | 1.30% | 1.23% | 1.25% |
| Ratio of net investment income to average net assets | 0.31% ^(e) | 0.09% ^(b) | 0.22% | 0.27% | 0.19% ^(c) | 0.28% |
| Portfolio turnover rate ^(f) | 85% | 172% | 147% | 125% | 116% | 110% |

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Strategic Growth Fund | | | | | |
|---|--|-------------------------|------------------|-----------|-----------|-----------|
| | Institutional Shares | | | | | |
| | Six Months Ended June 30, 2022 (Unaudited) | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 16.63 | \$ 15.43 | \$ 11.90 | \$ 9.78 | \$ 19.73 | \$ 15.83 |
| Net investment income (loss) ^(a) | (0.01) | (0.05) | — ^(b) | 0.03 | 0.06 | 0.09 |
| Net realized and unrealized gain (loss) | (5.22) | 3.46 | 4.79 | 3.43 | (0.18) | 4.77 |
| Total from investment operations | (5.23) | 3.41 | 4.79 | 3.46 | (0.12) | 4.86 |
| Distributions to shareholders from net investment income | — | — | (0.01) | (0.04) | (0.10) | (0.10) |
| Distributions to shareholders from net realized gains | — | (2.21) | (1.25) | (1.30) | (9.73) | (0.86) |
| Total distributions | — | (2.21) | (1.26) | (1.34) | (9.83) | (0.96) |
| Net asset value, end of period | \$ 11.40 | \$ 16.63 | \$ 15.43 | \$ 11.90 | \$ 9.78 | \$ 19.73 |
| Total Return ^(c) | (31.45)% | 21.93% | 40.37% | 35.53% | (1.04)% | 30.66% |
| Net assets, end of period (in 000's) | \$127,164 | \$187,144 | \$167,930 | \$129,686 | \$102,199 | \$115,693 |
| Ratio of net expenses to average net assets | 0.74% ^(d) | 0.73% | 0.74% | 0.77% | 0.74% | 0.76% |
| Ratio of total expenses to average net assets | 0.81% ^(d) | 0.79% | 0.81% | 0.85% | 0.82% | 0.82% |
| Ratio of net investment income (loss) to average net assets | (0.22)% ^(d) | (0.27)% | (0.01)% | 0.29% | 0.30% | 0.48% |
| Portfolio turnover rate ^(e) | 17% | 20% | 45% | 44% | 41% | 37% |

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs Strategic Growth Fund | | | | | |
|---|--|-------------------------|-----------|-----------|-----------|-----------|
| | Service Shares | | | | | |
| | Six Months Ended June 30, 2022 (Unaudited) | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 16.55 | \$ 15.41 | \$ 11.91 | \$ 9.78 | \$ 19.68 | \$ 15.79 |
| Net investment income (loss) ^(a) | (0.03) | (0.09) | (0.03) | 0.01 | 0.01 | 0.04 |
| Net realized and unrealized gain (loss) | (5.19) | 3.44 | 4.78 | 3.43 | (0.18) | 4.76 |
| Total from investment operations | (5.22) | 3.35 | 4.75 | 3.44 | (0.17) | 4.80 |
| Distributions to shareholders from net investment income | — | — | — | (0.01) | — | (0.05) |
| Distributions to shareholders from net realized gains | — | (2.21) | (1.25) | (1.30) | (9.73) | (0.86) |
| Total distributions | — | (2.21) | (1.25) | (1.31) | (9.73) | (0.91) |
| Net asset value, end of period | \$ 11.33 | \$ 16.55 | \$ 15.41 | \$ 11.91 | \$ 9.78 | \$ 19.68 |
| Total Return ^(b) | (31.54)% | 21.56% | 39.98% | 35.32% | (1.32)% | 30.36% |
| Net assets, end of period (in 000's) | \$117,914 | \$262,782 | \$257,714 | \$241,375 | \$139,414 | \$425,679 |
| Ratio of net expenses to average net assets | 0.99% ^(c) | 0.98% | 0.99% | 1.02% | 0.99% | 1.01% |
| Ratio of total expenses to average net assets | 1.06% ^(c) | 1.04% | 1.06% | 1.10% | 1.07% | 1.07% |
| Ratio of net investment income (loss) to average net assets | (0.50)% ^(c) | (0.52)% | (0.24)% | 0.04% | 0.04% | 0.23% |
| Portfolio turnover rate ^(d) | 17% | 20% | 45% | 44% | 41% | 37% |

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs U.S. Equity Insights Fund | | | | | |
|--|--|-------------------------|-----------|-----------|-----------|-----------|
| | Institutional Shares | | | | | |
| | Six Months Ended June 30, 2022 (Unaudited) | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 20.06 | \$ 20.08 | \$ 17.93 | \$ 15.03 | \$ 19.41 | \$ 17.65 |
| Net investment income ^(a) | 0.06 | 0.18 | 0.15 | 0.21 | 0.22 | 0.28 |
| Net realized and unrealized gain (loss) | (4.34) | 5.61 | 2.98 | 3.57 | (1.38) | 3.98 |
| Total from investment operations | (4.28) | 5.79 | 3.13 | 3.78 | (1.16) | 4.26 |
| Distributions to shareholders from net investment income | — | (0.19) | (0.16) | (0.23) | (0.25) | (0.28) |
| Distributions to shareholders from net realized gains | — | (5.62) | (0.82) | (0.65) | (2.97) | (2.22) |
| Total distributions | — | (5.81) | (0.98) | (0.88) | (3.22) | (2.50) |
| Net asset value, end of period | \$ 15.78 | \$ 20.06 | \$ 20.08 | \$ 17.93 | \$ 15.03 | \$ 19.41 |
| Total Return ^(b) | (21.34)% | 29.41% | 17.49% | 25.21% | (6.19)% | 24.07% |
| Net assets, end of period (in 000's) | \$247,132 | \$317,468 | \$267,592 | \$256,930 | \$235,553 | \$277,952 |
| Ratio of net expenses to average net assets | 0.56% ^(c) | 0.55% | 0.56% | 0.58% | 0.58% | 0.62% |
| Ratio of total expenses to average net assets | 0.71% ^(c) | 0.71% | 0.75% | 0.76% | 0.73% | 0.70% |
| Ratio of net investment income to average net assets | 0.73% ^(c) | 0.81% | 0.85% | 1.24% | 1.12% | 1.42% |
| Portfolio turnover rate ^(d) | 100% | 206% | 203% | 187% | 160% | 184% |

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

| | Goldman Sachs U.S. Equity Insights Fund | | | | | |
|--|--|-------------------------|----------|----------|----------|-----------|
| | Six Months Ended June 30, 2022 (Unaudited) | Service Shares | | | | |
| | | Year Ended December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 20.23 | \$ 20.21 | \$ 18.04 | \$ 15.12 | \$ 19.48 | \$ 17.71 |
| Net investment income ^(a) | 0.05 | 0.14 | 0.12 | 0.18 | 0.18 | 0.24 |
| Net realized and unrealized gain (loss) | (4.38) | 5.64 | 2.99 | 3.58 | (1.37) | 3.99 |
| Total from investment operations | (4.33) | 5.78 | 3.11 | 3.76 | (1.19) | 4.23 |
| Distributions to shareholders from net investment income | — | (0.14) | (0.12) | (0.19) | (0.20) | (0.24) |
| Distributions to shareholders from net realized gains | — | (5.62) | (0.82) | (0.65) | (2.97) | (2.22) |
| Total distributions | — | (5.76) | (0.94) | (0.84) | (3.17) | (2.46) |
| Net asset value, end of period | \$ 15.90 | \$ 20.23 | \$ 20.21 | \$ 18.04 | \$ 15.12 | \$ 19.48 |
| Total Return ^(b) | (21.40)% | 29.11% | 17.27% | 24.93% | (6.36)% | 23.80% |
| Net assets, end of period (in 000's) | \$44,365 | \$61,849 | \$54,149 | \$55,201 | \$53,208 | \$142,210 |
| Ratio of net expenses to average net assets | 0.77% ^(c) | 0.77% | 0.77% | 0.79% | 0.79% | 0.82% |
| Ratio of total expenses to average net assets | 0.96% ^(c) | 0.93% | 1.00% | 1.01% | 0.97% | 0.95% |
| Ratio of net investment income to average net assets | 0.51% ^(c) | 0.60% | 0.63% | 1.03% | 0.88% | 1.21% |
| Portfolio turnover rate ^(d) | 100% | 206% | 203% | 187% | 160% | 184% |

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

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

(c) Annualized.

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

Notes to Financial Statements

June 30, 2022 (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 |
| International Equity Insights | Institutional and Service | Diversified |
| Large Cap Value | Institutional and Service | Diversified |
| Mid Cap Growth* | Institutional and Service | Diversified |
| Mid Cap Value | Institutional and Service | Diversified |
| Small Cap Equity Insights | Institutional and Service | Diversified |
| Strategic Growth | Institutional and Service | Non-Diversified |
| U.S. Equity Insights | Institutional and Service | Diversified |

* Effective April 29, 2022, the Fund changed its name from Growth Opportunities to Mid Cap Growth.

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

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

2. SIGNIFICANT ACCOUNTING 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 derivatives contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract.

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

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

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 Funds’ investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 Money Market Fund”) are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Fund’s accounting policies and investment holdings, please see the Underlying Money Market Fund’s shareholder report.

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

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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, 2022:

EQUITY INDEX FUND

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|----------------------|-------------|------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Asia | \$ 205,021 | \$ — | \$— |
| Europe | 950,817 | — | — |
| North America | 165,803,882 | — | — |
| Total | \$166,959,720 | \$ — | \$— |
| Derivative Type | | | |
| Assets^(b) | | | |
| Futures Contracts | \$ 9,145 | \$ — | \$— |

INTERNATIONAL EQUITY INSIGHTS FUND

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|---------------------|---------------------|------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Africa | \$ — | \$ 787,756 | \$— |
| Asia | 47,250 | 24,134,820 | — |
| Europe | 779,196 | 49,415,062 | — |
| North America | 1,371,369 | 2,741,046 | — |
| Oceania | 869,006 | 8,621,197 | — |
| Securities Lending Reinvestment Vehicle | 1,270,901 | — | — |
| Total | \$ 4,337,722 | \$85,699,881 | \$— |
| Derivative Type | | | |
| Liabilities^(b) | | | |
| Futures Contracts | \$ (10,528) | \$ — | \$— |

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**LARGE CAP VALUE FUND**

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|----------------------|------------|------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Europe | \$ 10,446,919 | \$— | \$— |
| North America | 367,047,212 | — | — |
| Investment Company | 2,738,674 | — | — |
| Total | \$380,232,805 | \$— | \$— |

MID CAP GROWTH FUND

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|----------------------|------------|------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Europe | \$ 523,991 | \$— | \$— |
| North America | 47,451,235 | — | — |
| Investment Company | 3,320,691 | — | — |
| Securities Lending Reinvestment Vehicle | 465,693 | — | — |
| Total | \$ 51,761,610 | \$— | \$— |

MID CAP VALUE FUND

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|----------------------|------------|------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Europe | \$ 6,644,968 | \$— | \$— |
| North America | 364,833,720 | — | — |
| Investment Company | 1,408,277 | — | — |
| Total | \$372,886,965 | \$— | \$— |

SMALL CAP EQUITY INSIGHTS FUND

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|----------------------|------------|------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Africa | \$ 561,927 | \$— | \$— |
| Asia | 538,352 | — | — |
| Europe | 1,216,427 | — | — |
| North America | 98,886,118 | — | — |
| Investment Company | 1,133,027 | — | — |
| Securities Lending Reinvestment Vehicle | 1,451,080 | — | — |
| Total | \$103,786,931 | \$— | \$— |

Derivative Type

| | | | |
|----------------------------------|-------------|-----|-----|
| Liabilities^(b) | | | |
| Futures Contracts | \$ (93,727) | \$— | \$— |

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

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

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

STRATEGIC GROWTH FUND

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|----------------------|------------|------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Europe | \$ 4,052,562 | \$— | \$— |
| North America | 234,187,318 | — | — |
| Investment Company | 6,641,484 | — | — |
| Total | \$244,881,364 | \$— | \$— |

U.S. EQUITY INSIGHTS FUND

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|----------------------|------------|------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Europe | \$ 619,515 | \$— | \$— |
| North America | 287,906,208 | — | — |
| Total | \$288,525,723 | \$— | \$— |
| Derivative Type | | | |
| Liabilities^(b) | | | |
| Futures Contracts | \$ (16,603) | \$— | \$— |

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

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

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

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2022. 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 ^(a) | Statements of Assets and Liabilities | Liabilities ^(a) |
|-------------------------------|--------|---------------------------------------|-----------------------|---------------------------------------|----------------------------|
| Equity Index | Equity | Variation margin on futures contracts | \$9,145 | — | \$ — |
| International Equity Insights | Equity | — | — | Variation margin on futures contracts | (10,528) |
| Small Cap Equity Insights | Equity | — | — | Variation margin on futures contracts | (93,727) |
| U.S. Equity Insights | Equity | — | — | Variation margin on futures contracts | (16,603) |

(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, 2022 is reported within the Statements of Assets and Liabilities.

4. INVESTMENTS IN DERIVATIVES (continued)

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2022. 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 | Statement of Operations | Net Realized Gain (Loss) | Net Change in Unrealized Gain (Loss) |
|--------|---|--------------------------|--------------------------------------|
| Equity | Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts | \$(186,421) | \$(4,758) |

International Equity Insights

| Risk | Statement of Operations | Net Realized Gain (Loss) | Net Change in Unrealized Gain (Loss) |
|--------|---|--------------------------|--------------------------------------|
| Equity | Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts | \$(67,015) | \$(13,316) |

Small Cap Equity Insights

| Risk | Statement of Operations | Net Realized Gain (Loss) | Net Change in Unrealized Gain (Loss) |
|--------|---|--------------------------|--------------------------------------|
| Equity | Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts | \$(220,895) | \$(103,902) |

U.S. Equity Insights

| Risk | Statement of Operations | Net Realized Gain (Loss) | Net Change in Unrealized Gain (Loss) |
|--------|---|--------------------------|--------------------------------------|
| Equity | Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts | \$68,697 | \$(16,603) |

For the six months ended June 30, 2022, the relevant values for each derivative type were as follows:

| Fund | Average Number of Contracts ⁽¹⁾ |
|-------------------------------|--|
| Equity Index | 5 |
| International Equity Insights | 22 |
| Small Cap Equity Insights | 15 |
| U.S. Equity Insights | 7 |

(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, 2022.

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

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, 2022, contractual and effective net management fees with GSAM were at the following rates:

| Fund | Contractual Management Rate | | | | | Effective Rate | Effective Net Management Rate [^] |
|-------------------------------|-----------------------------|------------------|------------------|------------------|------------------|----------------|--|
| | First \$1 billion | Next \$1 billion | Next \$3 billion | Next \$3 billion | Over \$8 billion | | |
| International Equity Insights | 0.81% | 0.73% | 0.69% | 0.68% | 0.67% | 0.81% | 0.80%*# |
| Large Cap Value | 0.72 | 0.65 | 0.62 | 0.60 | 0.59 | 0.72 | 0.68* |
| Mid Cap Growth | 0.87 | 0.87 | 0.78 | 0.74 | 0.73 | 0.87 | 0.81* |
| Mid Cap Value | 0.77 | 0.77 | 0.69 | 0.66 | 0.65 | 0.77 | 0.77 |
| Small Cap Equity Insights | 0.70 | 0.70 | 0.63 | 0.60 | 0.59 | 0.70 | 0.70 |
| Strategic Growth | 0.71 | 0.64 | 0.61 | 0.59 | 0.58 | 0.71 | 0.71 |
| U.S. Equity Insights | 0.62 | 0.59 | 0.56 | 0.55 | 0.54 | 0.62 | 0.54* |

[^] 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 29, 2023, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

GSAM began waiving management fees on International Equity Insights to 0.79% effective April 29, 2022.

The International Equity Insights, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the six months ended June 30, 2022, with respect to the Funds' investments in an affiliated Underlying Fund GSAM waived \$2,103, \$1,551, \$3,182, \$642, and \$2,193 of the Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights, and Strategic Growth Funds' management fees, respectively.

The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.54% as an annual percentage rate of the U.S. Equity Insights Fund's average daily net assets.

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 29, 2023, 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, 2022, 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, 2022.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Service Shares of each Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the “Distributor”), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers, equal to, on an annual basis, 0.25% of the Funds’ average daily net assets attributable to Service Shares. For the six months ended June 30, 2022 for the U.S. Equity Insights Fund, Goldman Sachs agreed to waive distribution and services fees so as not to exceed an annual rate of 0.21% of average daily net assets of the Fund. For the six months ended June 30, 2022 for the Mid Cap Growth Fund, Goldman Sachs agreed to waive distribution and services fees so as not to exceed an annual rate of 0.15% of average daily net assets of the Fund. These distribution and service fee waivers will remain in place through at least April 29, 2023, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees.

C. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at an annual rate of 0.02% of the average daily net assets of Institutional and Service Shares. Goldman Sachs has agreed to waive its transfer agency fee attributable to the Service Shares of the Large Cap Value Fund. This arrangement will remain in place through at least April 29, 2023, 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, International Equity Insights, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds are 0.004%, 0.004%, 0.004%, 0.004%, 0.054%, 0.094%, 0.014% and 0.004%, respectively. Prior to April 29, 2022, the Other Expense limitation was 0.044% for the International Equity Insights Fund. These Other Expense limitations will remain in place through at least April 29, 2023, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended June 30, 2022, 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 | \$ 86,391 | \$ — | \$ — | \$108,413 | \$194,804 |
| International Equity Insights | 3,359 | — | — | 63,008 | 66,367 |
| Large Cap Value | 89,895 | — | 27,554 | 114,428 | 231,877 |
| Mid Cap Growth | 19,098 | 28,710 | — | 71,368 | 119,176 |
| Mid Cap Value | 3,182 | — | — | 18,164 | 21,346 |
| Small Cap Equity Insights | 642 | — | — | 71,201 | 71,843 |
| Strategic Growth | 2,193 | — | — | 96,122 | 98,315 |
| U.S. Equity Insights | 133,511 | 10,548 | — | 110,333 | 254,392 |

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

E. Line of Credit Facility — As of June 30, 2022, the Funds participated in a \$1,250,000,000 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, 2022, the Funds did not have any borrowings under the facility. Prior to April 22, 2022, the facility was \$1,000,000,000.

F. Other Transactions with Affiliates — For the six months ended June 30, 2022, Goldman Sachs earned \$553 and \$344 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Large Cap Value and Mid Cap 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, 2022:

| Fund | Name of Affiliated Issuer | Beginning Value as of December 31, 2021 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Ending Value as of June 30, 2022 | Shares as of June 30, 2022 | Dividend Income |
|--------------|---------------------------------|---|-------------------|---------------------|--------------------------|--|----------------------------------|----------------------------|-----------------|
| Equity Index | Goldman Sachs Group, Inc. (The) | \$711,926 | \$— | \$(28,146) | \$7,776 | \$(164,048) | \$527,508 | 1,776 | \$7,182 |

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, 2022:

| Fund | Beginning Value as of December 31, 2021 | Purchases at Cost | Proceeds from Sales | Ending Value as of June 30, 2022 | Shares as of June 30, 2022 | Dividend Income |
|-------------------------------|---|-------------------|---------------------|----------------------------------|----------------------------|-----------------|
| International Equity Insights | \$ — | \$ 6,725,016 | \$ (6,725,016) | \$ — | \$ — | \$ 85 |
| Large Cap Value | 2,751,464 | 43,101,833 | (43,114,623) | 2,738,674 | 2,738,674 | 5,011 |
| Mid Cap Growth | 933,690 | 11,914,035 | (9,527,034) | 3,320,691 | 3,320,691 | 5,678 |
| Mid Cap Value | 4,761,405 | 64,309,128 | (67,662,256) | 1,408,277 | 1,408,277 | 8,621 |
| Small Cap Equity Insights | — | 11,023,078 | (9,890,051) | 1,133,027 | 1,133,027 | 2,386 |
| Strategic Growth | 4,509,290 | 31,457,808 | (29,325,614) | 6,641,484 | 6,641,484 | 8,742 |
| U.S. Equity Insights | — | 4,853,670 | (4,853,670) | — | — | 116 |

As of June 30, 2022, The Goldman Sachs Group, Inc. was the beneficial owner of approximately 5% of the Institutional Shares of the Mid Cap Growth 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, 2022, were as follows:

| Fund | Purchases | Sales and Maturities |
|-------------------------------|--------------|----------------------|
| Equity Index | \$ 1,023,234 | \$ 10,486,747 |
| International Equity Insights | 88,519,198 | 83,155,522 |
| Large Cap Value | 116,965,642 | 162,664,830 |
| Mid Cap Growth | 22,419,481 | 27,665,927 |
| Mid Cap Value | 205,349,473 | 294,361,460 |
| Small Cap Equity Insights | 100,318,139 | 98,524,360 |
| Strategic Growth | 54,451,297 | 138,778,805 |
| U.S. Equity Insights | 335,356,221 | 343,896,914 |

7. SECURITIES LENDING

The Large Cap Value, Mid Cap Growth, Mid Cap Value and Strategic Growth Funds may lend their securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the 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 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, International Equity Insights, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Equity Insights, Strategic Growth and U.S. Equity Insights Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will, and BNYM may, exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL or BNYM are unable to purchase replacement securities, GSAL and/or BNYM will indemnify the Funds by paying the

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

7. SECURITIES LENDING (continued)

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, 2022, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the Funds, GSAL and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds' for the six months ended June 30, 2022, are reported under Investment Income on the Statements of Operations.

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

| Fund | For the six months ended June 30, 2022 | | Amounts payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2022 |
|-------------------------------|--|---|---|
| | Earnings of GSAL Relating to Securities Loaned | Amounts Received by the Funds from Lending to Goldman Sachs | |
| Equity Index | \$ 3 | \$ 13 | \$ — |
| International Equity Insights | 886 | — | — |
| Small Cap Equity Insights | 1,218 | 781 | 172,125 |

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended June 30, 2022:

| Fund | Beginning Value as of December 31, 2021 | Purchases at Cost | Proceeds from Sales | Ending Value as of June 30, 2022 |
|-------------------------------|---|-------------------|---------------------|----------------------------------|
| Equity Index | \$ — | \$ 336,000 | \$ (336,000) | \$ — |
| International Equity Insights | — | 11,649,993 | (10,379,092) | 1,270,901 |
| Large Cap Value | — | 3,126,169 | (3,126,169) | — |
| Mid Cap Growth | 688,836 | 3,929,020 | (4,152,163) | 465,693 |
| Mid Cap Value | — | 4,546,726 | (4,546,726) | — |
| Small Cap Equity Insights | 1,845,983 | 8,304,536 | (8,699,439) | 1,451,080 |
| Strategic Growth | 858,041 | 5,305,308 | (6,163,349) | — |

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, December 31, 2021, the Funds' certain timing differences, on a tax-basis were as follows:

| | Equity Index | International Equity Insights | Large Cap Value | Mid Cap Growth |
|---|---------------|-------------------------------|------------------|----------------------|
| Timing differences (Real Estate Investment Trusts, late year ordinary loss deferral, post October loss deferral, and straddle loss deferrals) | \$4,736 | \$(215,504) | \$53,518 | \$2,663 |
| | Mid Cap Value | Small Cap Equity Insights | Strategic Growth | U.S. Equity Insights |
| Timing differences (Real Estate Investment Trusts, late year ordinary loss deferral, post October loss deferral, and straddle loss deferrals) | \$122,921 | \$(229,579) | \$— | \$4,020 |

As of June 30, 2022, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

| | Equity Index | International Equity Insights | Large Cap Value | Mid Cap Growth |
|----------------------------|---------------|-------------------------------|------------------|----------------------|
| Tax cost | \$ 51,856,516 | \$ 97,550,719 | \$348,929,607 | \$51,019,748 |
| Gross unrealized gain | 121,898,467 | 2,782,014 | 59,836,421 | 7,079,321 |
| Gross unrealized loss | (6,795,263) | (10,295,130) | (28,533,223) | (6,337,459) |
| Net unrealized gain (loss) | \$115,103,204 | \$ (7,513,116) | \$ 31,303,198 | \$ 741,862 |
| | Mid Cap Value | Small Cap Equity Insights | Strategic Growth | U.S. Equity Insights |
| Tax cost | \$349,655,838 | \$113,908,735 | \$137,053,896 | \$265,702,158 |
| Gross unrealized gain | 49,350,411 | 5,075,249 | 119,190,800 | 47,187,285 |
| Gross unrealized loss | (26,119,284) | (15,197,053) | (11,363,332) | (24,363,720) |
| Net unrealized gain (loss) | \$ 23,231,127 | \$ (10,121,804) | \$107,827,468 | \$ 22,823,565 |

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

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

9. OTHER RISKS

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

Derivatives Risk — 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

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

9. OTHER RISKS (continued)

techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

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

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

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, 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

9. OTHER RISKS (continued)

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 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, 2022 (Unaudited) | | For the Fiscal Year Ended December 31, 2021 | |
| | Shares | Dollars | Shares | Dollars |
| Service Shares | | | | |
| Shares sold | 27,960 | \$ 558,638 | 361,708 | \$ 8,243,921 |
| Reinvestment of distributions | — | — | 720,711 | 16,050,234 |
| Shares redeemed | (552,466) | (11,326,957) | (1,070,042) | (23,750,642) |
| NET INCREASE (DECREASE) | (524,506) | \$(10,768,319) | 12,377 | \$ 543,513 |

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | International Equity Insights Fund | | | |
|-------------------------------|---|----------------|--|----------------|
| | For the Six Months Ended June 30, 2022 (Unaudited) | | For the Fiscal Year Ended December 31, 2021 | |
| | Shares | Dollars | Shares | Dollars |
| Institutional Shares | | | | |
| Shares sold | 1,223,952 | \$10,266,700 | 1,279,391 | \$ 12,019,024 |
| Reinvestment of distributions | — | — | 363,020 | 3,288,959 |
| Shares redeemed | (460,725) | (3,851,682) | (559,940) | (5,229,023) |
| | 763,227 | 6,415,018 | 1,082,471 | 10,078,960 |
| Service Shares | | | | |
| Shares sold | 392,437 | 3,580,740 | 272,671 | 2,522,185 |
| Reinvestment of distributions | — | — | 245,317 | 2,232,384 |
| Shares redeemed | (830,815) | (7,308,649) | (1,206,056) | (11,158,115) |
| | (438,378) | (3,727,909) | (688,068) | (6,403,546) |
| NET INCREASE | 324,849 | \$ 2,687,109 | 394,403 | \$ 3,675,414 |
| Large Cap Value Fund | | | | |
| | For the Six Months Ended June 30, 2022 (Unaudited) | | For the Fiscal Year Ended December 31, 2021 | |
| | Shares | Dollars | Shares | Dollars |
| | Institutional Shares | | | |
| Shares sold | 544,739 | \$ 5,197,846 | 1,017,136 | \$ 10,601,007 |
| Reinvestment of distributions | — | — | 2,432,740 | 23,694,892 |
| Shares redeemed | (2,066,391) | (20,008,198) | (2,709,781) | (28,139,387) |
| | (1,521,652) | (14,810,352) | 740,095 | 6,156,512 |
| Service Shares | | | | |
| Shares sold | 380,878 | 3,618,477 | 603,933 | 6,315,252 |
| Reinvestment of distributions | — | — | 4,106,597 | 40,039,323 |
| Shares redeemed | (3,731,862) | (35,619,550) | (6,168,949) | (63,721,719) |
| | (3,350,984) | (32,001,073) | (1,458,419) | (17,367,144) |
| NET DECREASE | (4,872,636) | \$(46,811,425) | (718,324) | \$(11,210,632) |

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Mid Cap Growth Fund | | | |
|--------------------------------|---|----------------|--|---------------|
| | For the Six Months Ended June 30, 2022 (Unaudited) | | For the Fiscal Year Ended December 31, 2021 | |
| | Shares | Dollars | Shares | Dollars |
| Institutional Shares | | | | |
| Shares sold | 82,652 | \$ 879,904 | 20,939 | \$ 308,042 |
| Reinvestment of distributions | — | — | 5,182 | 67,989 |
| Shares redeemed | — | — | — | — |
| | 82,652 | 879,904 | 26,121 | 376,031 |
| Service Shares | | | | |
| Shares sold | 431,616 | 4,080,851 | 231,649 | 3,064,331 |
| Reinvestment of distributions | — | — | 1,090,968 | 13,375,264 |
| Shares redeemed | (752,540) | (7,909,745) | (1,240,070) | (17,004,840) |
| | (320,924) | (3,828,894) | 82,547 | (565,245) |
| NET INCREASE (DECREASE) | (238,272) | \$(2,948,990) | 108,668 | \$ (189,214) |
| | Mid Cap Value Fund | | | |
| | For the Six Months Ended June 30, 2022 (Unaudited) | | For the Fiscal Year Ended December 31, 2021 | |
| | Shares | Dollars | Shares | Dollars |
| Institutional Shares | | | | |
| Shares sold | 365,810 | \$ 6,636,578 | 543,557 | \$ 10,751,501 |
| Reinvestment of distributions | — | — | 2,669,991 | 51,237,122 |
| Shares redeemed | (1,503,935) | (27,535,524) | (2,580,959) | (51,043,863) |
| | (1,138,125) | (20,898,946) | 632,589 | 10,944,760 |
| Service Shares | | | | |
| Shares sold | 1,421,193 | 26,770,358 | 135,902 | 2,703,427 |
| Reinvestment of distributions | — | — | 1,143,905 | 22,180,324 |
| Shares redeemed | (5,503,767) | (97,765,134) | (1,838,658) | (36,501,072) |
| | (4,082,574) | (70,994,776) | (558,851) | (11,617,321) |
| NET INCREASE (DECREASE) | (5,220,699) | \$(91,893,722) | 73,738 | \$ (672,561) |

Notes to Financial Statements (continued)

June 30, 2022 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Small Cap Equity Insights Fund | | | |
|-------------------------------|---|----------------|--|----------------|
| | For the Six Months Ended June 30, 2022 (Unaudited) | | For the Fiscal Year Ended December 31, 2021 | |
| | Shares | Dollars | Shares | Dollars |
| Institutional Shares | | | | |
| Shares sold | 669,236 | \$ 7,873,828 | 1,618,659 | \$ 25,450,651 |
| Reinvestment of distributions | — | — | 1,829,510 | 23,948,283 |
| Shares redeemed | (677,990) | (7,927,373) | (1,420,214) | (22,244,412) |
| | (8,754) | (53,545) | 2,027,955 | 27,154,522 |
| Service Shares | | | | |
| Shares sold | 335,067 | 3,769,260 | 362,412 | 5,522,021 |
| Reinvestment of distributions | — | — | 360,051 | 4,659,058 |
| Shares redeemed | (105,706) | (1,192,840) | (299,332) | (4,633,346) |
| | 229,361 | 2,576,420 | 423,131 | 5,547,733 |
| NET INCREASE | 220,607 | \$ 2,522,875 | 2,451,086 | \$ 32,702,255 |
| Strategic Growth Fund | | | | |
| | For the Six Months Ended June 30, 2022 (Unaudited) | | For the Fiscal Year Ended December 31, 2021 | |
| | Shares | Dollars | Shares | Dollars |
| | Institutional Shares | | | |
| Shares sold | 354,997 | \$ 4,689,582 | 481,598 | \$ 7,976,739 |
| Reinvestment of distributions | — | — | 1,313,700 | 22,122,701 |
| Shares redeemed | (453,379) | (6,162,976) | (1,421,500) | (24,042,181) |
| | (98,382) | (1,473,394) | 373,798 | 6,057,259 |
| Service Shares | | | | |
| Shares sold | 485,763 | 6,250,350 | 406,058 | 6,769,145 |
| Reinvestment of distributions | — | — | 1,866,601 | 31,302,896 |
| Shares redeemed | (5,955,675) | (86,847,828) | (3,121,407) | (52,908,517) |
| | (5,469,912) | (80,597,478) | (848,748) | (14,836,476) |
| NET DECREASE | (5,568,294) | \$(82,070,872) | (474,950) | \$ (8,779,217) |

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | U.S. Equity Insights Fund | | | |
|--------------------------------|---|----------------|--|---------------|
| | For the Six Months Ended June 30, 2022 (Unaudited) | | For the Fiscal Year Ended December 31, 2021 | |
| | Shares | Dollars | Shares | Dollars |
| Institutional Shares | | | | |
| Shares sold | 792,214 | \$ 14,013,277 | 887,900 | \$ 20,340,436 |
| Reinvestment of distributions | — | — | 3,644,075 | 71,715,395 |
| Shares redeemed | (955,468) | (17,182,587) | (2,036,401) | (46,216,943) |
| | (163,254) | (3,169,310) | 2,495,574 | 45,838,888 |
| Service Shares | | | | |
| Shares sold | 28,708 | 520,786 | 163,388 | 3,720,849 |
| Reinvestment of distributions | — | — | 687,514 | 13,647,143 |
| Shares redeemed | (294,938) | (5,265,731) | (474,227) | (10,887,216) |
| | (266,230) | (4,744,945) | 376,675 | 6,480,776 |
| NET INCREASE (DECREASE) | (429,484) | \$ (7,914,255) | 2,872,249 | \$ 52,319,664 |

Statement Regarding Basis for Approval of Management Agreements (Unaudited)

Background

The Goldman Sachs Equity Index, Goldman Sachs Mid Cap Growth (formerly, Goldman Sachs Growth Opportunities Fund), 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 (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, 2023 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 14-15, 2022 (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 the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), a benchmark performance index, and in the case of the Mid Cap 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;

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

- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the 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 Equity Index Fund, Mid Cap Growth Fund, Mid Cap Value Fund, Large Cap Value Fund, and Strategic Growth Fund), other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers (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 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 developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser's business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The

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

Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2021, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2022. 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 the Fund's peer group for the one-, three-, five-, and ten-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2022. They also observed that the amount that the Equity Index 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, 2022. They considered that the Mid Cap Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three- and five-year periods, and in the third quartile for the one- and ten-year periods, and had outperformed the Fund's benchmark index for the three- and five-year periods and underperformed for the one- and ten-year period ended March 31, 2022. The Trustees observed that the International Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-year period, and in the third 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, 2022. They noted that the Mid Cap Value Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, and five-year periods, and in the third quartile for the ten-year period, and had outperformed the Fund's benchmark index for the one-, three-, and five-year periods and underperformed for the ten-year period ended March 31, 2022. The Trustees considered that the Large Cap Value Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-year period, in the third quartile for the three- and ten-year periods, and in the fourth quartile for the five-year period, and had outperformed the Fund's benchmark index for the one- and three-year periods and underperformed for the five- and ten-year periods ended March 31, 2022. They observed that the Small Cap Equity Insights Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the one-, five-, and ten-year periods, and in the fourth quartile for the three-year period, 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, 2022. They considered that the Strategic Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2022. The Trustees observed that the U.S. Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and ten-year periods, and in the third quartile for the three- and five-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2022.

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 Mid Cap Growth Fund that would have the effect of decreasing total Fund expenses, with such changes taking effect in connection with the Fund's next annual registration statement update. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2021 and 2020, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds (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 |
| | Mid Cap Growth Fund | Mid Cap Value Fund | Small Cap Equity Insights Fund | |
| First \$2 billion | 0.87% | 0.77% | 0.70% | |
| Next \$3 billion | 0.78 | 0.69 | 0.63 | |
| Next \$3 billion | 0.74 | 0.66 | 0.60 | |
| Over \$8 billion | 0.73 | 0.65 | 0.59 | |

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

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, Mid Cap Growth Fund, International Equity Insights Fund, Large Cap Value Fund, and U.S. Equity Insights Fund) and to limit certain expenses of the Funds that exceed specified levels as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of the transfer agency fees paid by the Large Cap Value Fund and the distribution and service fees paid by the Mid Cap Growth 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 fee 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, Mid Cap Growth Fund, Mid Cap Value Fund, Large Cap Value Fund, and Strategic Growth Fund; (d) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (e) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent for the 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 Funds' securities lending cash collateral of the Mid Cap Growth Fund, Mid Cap Value Fund, Large Cap Value Fund, and Strategic Growth Fund is invested; (f) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (g) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (h) Goldman Sachs' retention of certain fees as Fund Distributor; (i) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (j) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (k) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (l) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

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

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

(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, 2023.

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 for the one-, three-, five-, and ten-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2022.

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, 2023.

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 8-9, 2022, 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, 2021 through December 31, 2021 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; and (3) the impact of local holidays in non-U.S. jurisdictions. 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.

Impact of Russian Invasion of Ukraine (Unaudited)

The Russian invasion of Ukraine has negatively affected the global economy and has resulted in significant disruptions in financial markets and increased macroeconomic uncertainty. In addition, governments around the world have responded to Russia's invasion by imposing economic sanctions and export controls on certain industry sectors, companies and individuals in or associated with Russia. Russia has imposed its own restrictions against investors and countries outside Russia and has proposed additional measures aimed at non-Russian-owned businesses. Businesses in the U.S. and globally have experienced shortages in materials and increased costs for transportation, energy and raw materials due, in part, to the negative effects of the war on the global economy. The escalation or continuation of the war between Russia and Ukraine or other hostilities presents heightened risks relating to cyber-attacks, the frequency and volume of failures to settle securities transactions, supply chain disruptions, inflation, as well as the potential for increased volatility in commodity, currency and other financial markets. The extent and duration of the war, sanctions and resulting market disruptions, as well as the potential adverse consequences for the Funds' operations are difficult to predict.

Fund Expenses — Six Month Period Ended June 30, 2022 (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2022 through June 30, 2022, 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.

| Share Class | Equity Index Fund | | | International Equity Insights Fund | | | Large Cap Value Fund | | | Mid Cap Growth Fund | | |
|------------------------|--------------------------------|------------------------------|---|------------------------------------|------------------------------|---|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|
| | Beginning Account Value 1/1/22 | Ending Account Value 6/30/22 | Expenses Paid for the 6 months ended 6/30/2022* | Beginning Account Value 1/1/22 | Ending Account Value 6/30/22 | Expenses Paid for the 6 months ended 6/30/2022* | Beginning Account Value 1/1/22 | Ending Account Value 6/30/22 | Expenses Paid for the 6 months ended 6/30/2022* | Beginning Account Value 1/1/22 | Ending Account Value 6/30/22 | Expenses Paid for the 6 months ended 6/30/2022* |
| Institutional | | | | | | | | | | | | |
| Actual | N/A | N/A | N/A | \$1,000.00 | \$ 818.78 | \$3.83 | \$1,000.00 | \$ 869.61 | \$3.24 | \$1,000.00 | \$ 686.59 | \$3.55 |
| Hypothetical 5% return | N/A | N/A | N/A | 1,000.00 | 1,020.58+ | 4.26 | 1,000.00 | 1,021.32+ | 3.51 | 1,000.00 | 1,020.58+ | 4.26 |
| Service | | | | | | | | | | | | |
| Actual | \$1,000.00 | 797.70 | 2.14 | 1,000.00 | 818.48 | 5.00 | 1,000.00 | 867.74 | 4.31 | 1,000.00 | 686.07 | 4.10 |
| Hypothetical 5% return | 1,000.00 | 1,022.41+ | 2.41 | 1,000.00 | 1,019.29+ | 5.56 | 1,000.00 | 1,020.18+ | 4.66 | 1,000.00 | 1,019.93+ | 4.91 |

+ 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, 2022. 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 Shares | Service Shares |
|------------------------------------|----------------------|----------------|
| Equity Index Fund | N/A | 0.48% |
| International Equity Insights Fund | 0.85% | 1.11 |
| Large Cap Value Fund | 0.70 | 0.93 |
| Mid Cap Growth Fund | 0.85 | 0.98 |

Fund Expenses — Six Month Period Ended June 30, 2022 (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, 2022 through June 30, 2022, 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.

| Share Class | Mid Cap Value Fund | | | Small Cap Equity Insights Fund | | | Strategic Growth Fund | | | U.S. Equity Insights Fund | | |
|------------------------|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|
| | Beginning Account Value 1/1/22 | Ending Account Value 6/30/22 | Expenses Paid for the 6 months ended 6/30/2022* | Beginning Account Value 1/1/22 | Ending Account Value 6/30/22 | Expenses Paid for the 6 months ended 6/30/2022* | Beginning Account Value 1/1/22 | Ending Account Value 6/30/22 | Expenses Paid for the 6 months ended 6/30/2022* | Beginning Account Value 1/1/22 | Ending Account Value 6/30/22 | Expenses Paid for the 6 months ended 6/30/2022* |
| Institutional | | | | | | | | | | | | |
| Actual | \$1,000.00 | \$ 834.53 | \$3.78 | \$1,000.00 | \$ 776.76 | \$3.57 | \$1,000.00 | \$ 685.51 | \$3.09 | \$1,000.00 | \$ 786.64 | \$2.48 |
| Hypothetical 5% return | 1,000.00 | 1,020.68+ | 4.16 | 1,000.00 | 1,020.78+ | 4.06 | 1,000.00 | 1,021.12+ | 3.71 | 1,000.00 | 1,022.02+ | 2.81 |
| Service | | | | | | | | | | | | |
| Actual | 1,000.00 | 833.67 | 4.96 | 1,000.00 | 775.72 | 4.67 | 1,000.00 | 684.59 | 4.14 | 1,000.00 | 785.96 | 3.41 |
| Hypothetical 5% return | 1,000.00 | 1,019.39+ | 5.46 | 1,000.00 | 1,019.54+ | 5.31 | 1,000.00 | 1,019.89+ | 4.96 | 1,000.00 | 1,020.98+ | 3.86 |

+ 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, 2022. 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 Shares | Service Shares |
|--------------------------------|----------------------|----------------|
| Mid Cap Value Fund | 0.83% | 1.09% |
| Small Cap Equity Insights Fund | 0.81 | 1.06 |
| Strategic Growth Fund | 0.74 | 0.99 |
| U.S. Equity Insights Fund | 0.56 | 0.77 |

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TRUSTEES

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

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

Shares of the Goldman Sachs VIT Funds are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies. Shares of the Funds are not offered directly to the general public. The variable annuity contracts and variable life insurance policies are described in the separate prospectuses issued by participating insurance companies. You should refer to those prospectuses for information about surrender charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the variable annuity contracts or variable life insurance policies. Such fees or charges, if any, may affect the return you may realize with respect to your investments. Ask your representative for more complete information. Please consider a Fund's objectives, risks and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Funds.

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