

# Goldman

# Sachs Variable Insurance Trust

Goldman Sachs Core Fixed Income Fund

Goldman Sachs Equity Index Fund

Goldman Sachs Growth Opportunities Fund

Goldman Sachs High Quality Floating Rate Fund

Beginning on or after January 1, 2021, you may not receive paper copies of the Funds' annual and semi-annual shareholder reports from the insurance company that offers your variable insurance contract or your financial intermediary, unless you specifically request paper copies of the reports from the insurance company or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. At any time, you may elect to receive reports and certain communications from the insurance company electronically by contacting your insurance company or your financial intermediary.

You may elect to receive all future shareholder reports in paper free of charge. You can inform the insurance company or your financial intermediary that you wish to receive paper copies of reports. Your election to receive reports in paper will apply to all Goldman Sachs Funds available under your contract and may apply to all funds held with your financial intermediary.

Semi-Annual Report  
June 30, 2020





# Goldman Sachs Variable Insurance Trust Funds

## Recent Market Events related to COVID-19

An outbreak of a novel strain of coronavirus (COVID-19) has emerged globally. The outbreak of COVID-19 has prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, curfews and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, and disruption in manufacturing and supply chains. While governments have already taken unprecedented action to limit disruption to the financial system, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of and subsequent intervening measures intended to limit the spread of COVID-19. A Fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions, events, or actions. The full extent of the impact of COVID-19 on a Fund's performance cannot be determined at this time and will depend on future developments, including the duration and the continued spread of the outbreak. Goldman Sachs Asset Management's long-term commitment to you, our Fund shareholders, remains unchanged. We encourage you to maintain perspective and stay current with timely commentary and investment insights by visiting [gsam.com](http://gsam.com).

# Core Fixed Income Fund

as of June 30, 2020

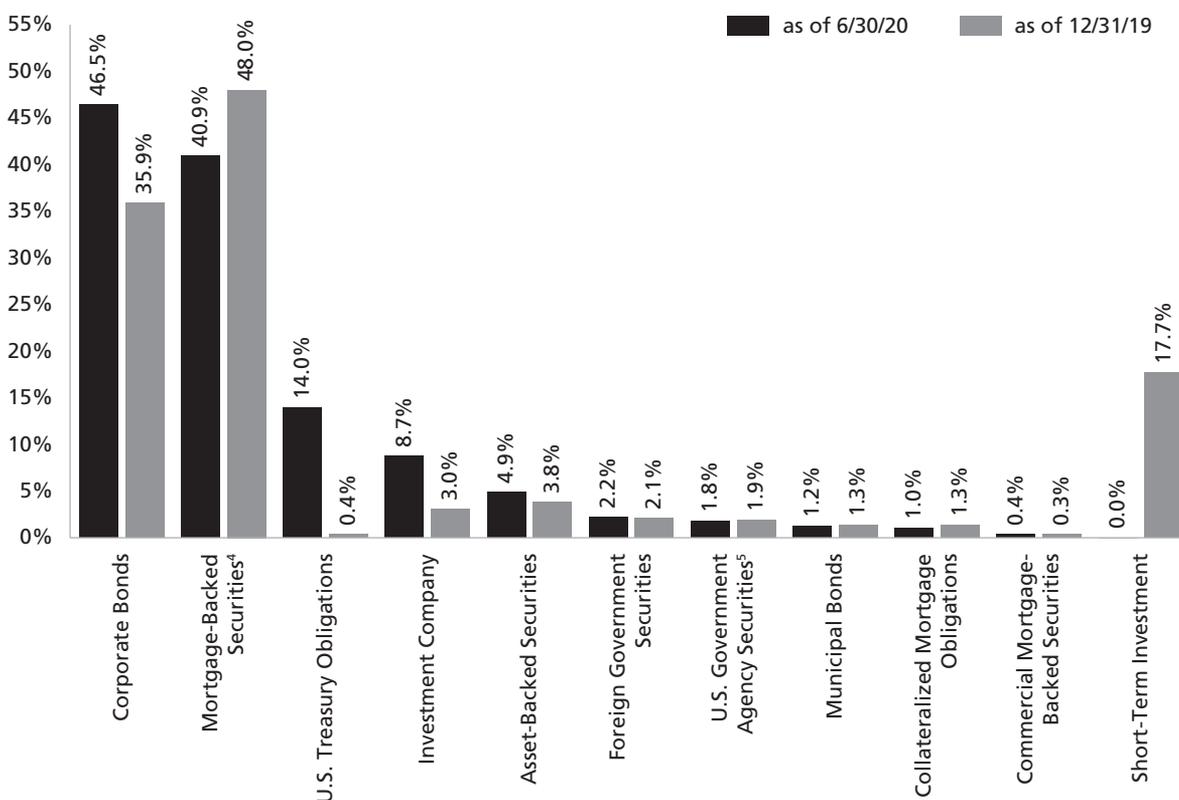
## PERFORMANCE REVIEW

January 1, 2020-June 30, 2020	Fund Total Return (based on NAV) <sup>1</sup>	Bloomberg Barclays U.S. Aggregate Bond Index <sup>2</sup>
Institutional	7.11%	6.14%
Service	6.98	6.14

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

<sup>2</sup> Bloomberg Barclays U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds and mortgage-backed and asset-backed securities. It is not possible to invest directly in an unmanaged index.

**The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

FUND COMPOSITION<sup>3</sup>

<sup>3</sup> The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. Short-Term Investments represent investments in commercial paper. Underlying sector allocations of investment companies held by the Fund are not reflected in the graph above. 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.

<sup>4</sup> "Mortgage-Backed Securities" are guaranteed by the Government National Mortgage Association ("GNMA"), the Federal Home Loan Mortgage Corp. ("FHLMC") or Uniform Mortgage-Backed Securities ("UMBS"). GNMA instruments are backed by the full faith and credit of the United States Government.

<sup>5</sup> "U.S. Government Agency Securities" include agency securities offered by companies such as Federal National Mortgage Association ("FNMA") and the Federal Home Loan Bank ("FHLB"), which operate under a government charter. While they are required to report to a government regulator, their assets are not explicitly guaranteed by the government and they otherwise operate like any other publicly traded company.

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# Equity Index Fund

as of June 30, 2020

## PERFORMANCE REVIEW

January 1, 2020-June 30, 2020	Fund Total Return (based on NAV) <sup>1</sup>	S&P 500 Index <sup>2</sup>
Service	(3.31)%	(3.08)%

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

<sup>2</sup> S&P 500<sup>®</sup> Index is a U.S. stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. The S&P 500<sup>®</sup> Index components and their weightings are determined by S&P Dow Jones Indices. It is not possible to invest directly in an unmanaged index.

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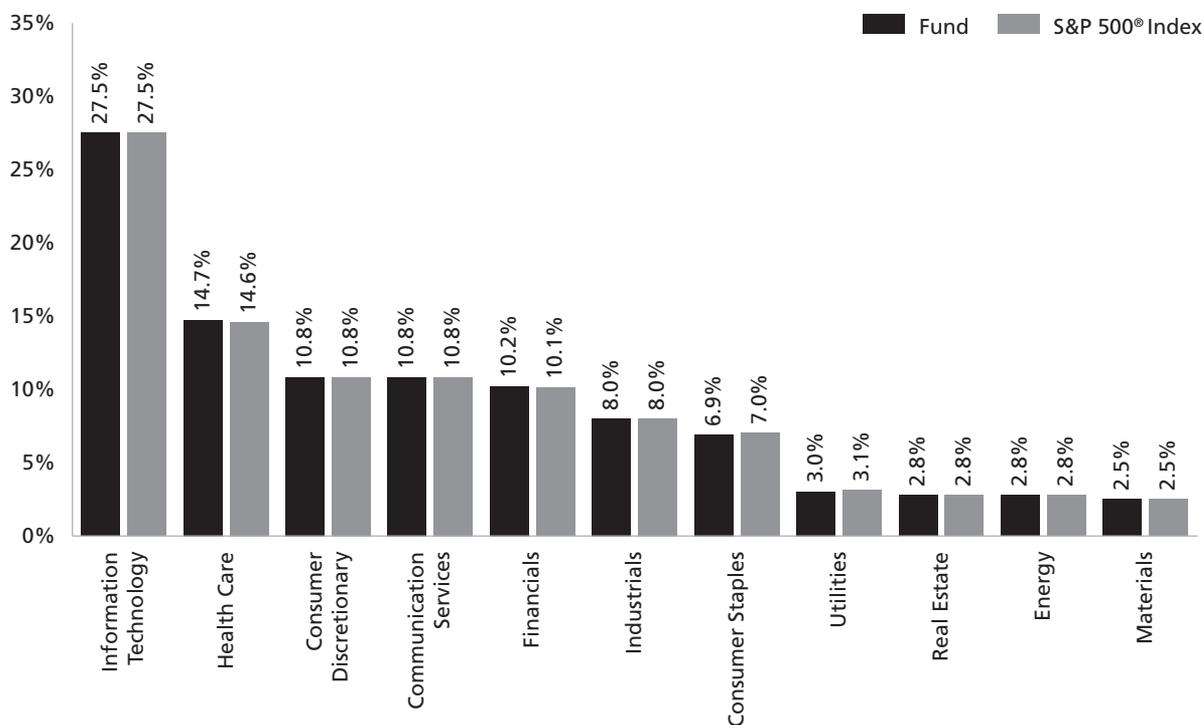
## TOP TEN HOLDINGS AS OF 6/30/20<sup>3</sup>

Holding	% of Net Assets	Line of Business
Microsoft Corp.	6.0%	Software & Services
Apple, Inc.	5.7	Technology Hardware & Equipment
Amazon.com, Inc.	4.5	Retailing
Facebook, Inc. Class A	2.1	Media & Entertainment
Alphabet, Inc. Class A	1.6	Media & Entertainment
Alphabet, Inc. Class C	1.6	Media & Entertainment
Johnson & Johnson	1.4	Pharmaceuticals, Biotechnology & Life Sciences
Berkshire Hathaway, Inc. Class B	1.3	Diversified Financials
Visa, Inc. Class A	1.3	Software & Services
Procter & Gamble Co. (The)	1.1	Household & Personal Products

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

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

As of June 30, 2020



<sup>4</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Investments in the securities lending reinvestment vehicle represented 0.1% of the Fund's net assets at June 30, 2020. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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# Growth Opportunities Fund

as of June 30, 2020

## PERFORMANCE REVIEW

January 1, 2020-June 30, 2020	Fund Total Return (based on NAV) <sup>1</sup>	Russell Midcap Growth Index <sup>2</sup>
Institutional	9.65%	4.16%
Service	9.55	4.16

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

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

**The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

## TOP TEN HOLDINGS AS OF 6/30/20<sup>3, 4</sup>

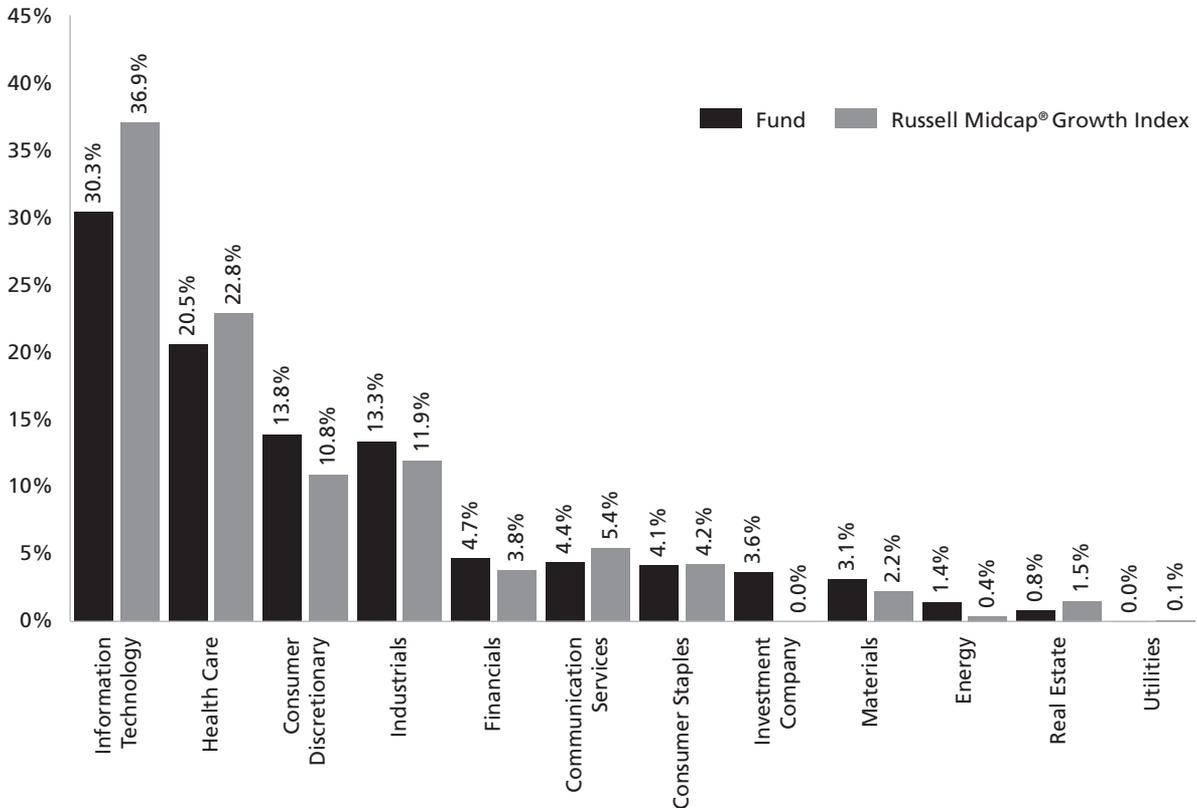
Holding	% of Net Assets	Line of Business
Lululemon Athletica, Inc.	2.7%	Consumer Durables & Apparel
Verisk Analytics, Inc.	2.3	Commercial & Professional Services
O’Reilly Automotive, Inc.	2.3	Retailing
DocuSign, Inc.	2.2	Software & Services
Splunk, Inc.	2.1	Software & Services
Veeva Systems, Inc. Class A	2.1	Health Care Equipment & Services
Cadence Design Systems, Inc.	2.0	Software & Services
Rockwell Automation, Inc.	2.0	Capital Goods
Palo Alto Networks, Inc.	1.8	Software & Services
Ball Corp.	1.8	Materials

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

<sup>4</sup> The Fund’s overall top ten holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund (a short-term investment fund) which represents 3.6% of the Fund’s net assets as of June 30, 2020.

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

As of June 30, 2020



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

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# High Quality Floating Rate Fund

as of June 30, 2020

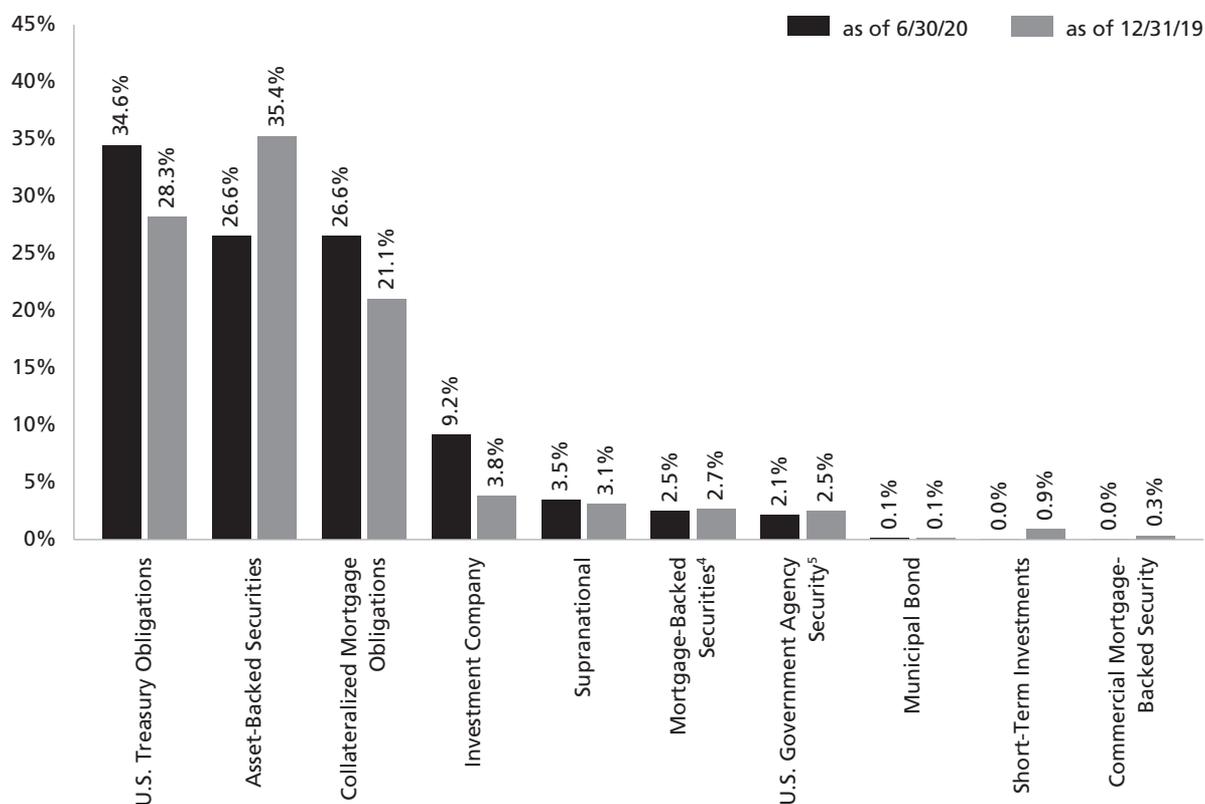
## PERFORMANCE REVIEW

January 1, 2020-June 30, 2020	Fund Total Return (based on NAV) <sup>1</sup>	ICE BofAML 3 Mo. T-Bill Index <sup>2</sup>
Institutional	(0.01)%	0.60%
Service	(0.13)	0.60
Advisor	(0.20)	0.60

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

<sup>2</sup> ICE BofAML Three-Month U.S. Treasury Bill Index measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by Bank of America Merrill Lynch. It is not possible to invest directly in an unmanaged index.

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FUND COMPOSITION<sup>3</sup>

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<sup>4</sup> Mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("FNMA") or the Federal Home Loan Mortgage Corp. ("FHLMC"). GNMA instruments are backed by the full faith and credit of the United States Government.

<sup>5</sup> "U.S. Government Agency Security" include agency securities offered by companies such as Federal Farm Credit Bank ("FFCB") and Federal Home Loan Bank ("FHLB") which operate under a government charter. While they are required to report to a government regulator, their assets are not explicitly guaranteed by the government and they otherwise operate like any other publicly traded company.

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# Schedule of Investments

June 30, 2020 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – 46.5%</b>			
<b>Automobiles &amp; Components – 0.1%</b>			
General Motors Co.			
\$ 50,000	5.400%	10/02/2023	\$ 54,087
25,000	4.000	04/01/2025	25,979
			80,066
<b>Banks – 12.1%</b>			
AerCap Ireland Capital DAC <sup>(a)</sup>			
275,000	3.950	02/01/2022	274,590
American Express Co. <sup>(a)</sup>			
25,000	3.700	11/05/2021	25,993
20,000	2.500	07/30/2024	21,196
25,000	3.625	12/05/2024	27,647
American Express Co. Series C <sup>(a)(b)</sup>			
(3 Mo. LIBOR + 3.29%),			
40,000	3.598	09/15/2020	34,150
Avolon Holdings Funding Ltd. <sup>(a)(c)</sup>			
100,000	2.875	02/15/2025	84,223
Banco Santander SA			
200,000	2.746	05/28/2025	206,819
Bank of America Corp.			
(3 Mo. LIBOR + 0.66%),			
100,000	2.369 <sup>(a)(b)</sup>	07/21/2021	100,092
75,000	4.125	01/22/2024	83,052
(3 Mo. LIBOR + 0.94%),			
50,000	3.864 <sup>(a)(b)</sup>	07/23/2024	54,251
65,000	4.200	08/26/2024	72,116
45,000	3.248 <sup>(a)</sup>	10/21/2027	49,728
(3 Mo. LIBOR + 1.58%),			
75,000	3.824 <sup>(a)(b)</sup>	01/20/2028	84,724
(3 Mo. LIBOR + 1.37%),			
25,000	3.593 <sup>(a)(b)</sup>	07/21/2028	28,079
(3 Mo. LIBOR + 1.04%),			
85,000	3.419 <sup>(a)(b)</sup>	12/20/2028	94,629
(3 Mo. LIBOR + 1.31%),			
50,000	4.271 <sup>(a)(b)</sup>	07/23/2029	58,833
(3 Mo. LIBOR + 1.19%),			
50,000	2.884 <sup>(a)(b)</sup>	10/22/2030	54,032
(3 Mo. LIBOR + 3.15%),			
125,000	4.083 <sup>(a)(b)</sup>	03/20/2051	155,093
Bank of America Corp. Series L <sup>(a)</sup>			
25,000	4.183	11/25/2027	28,485
Barclays plc <sup>(a)(b)</sup>			
(3 Mo. LIBOR + 2.45%),			
200,000	2.852	05/07/2026	208,421
BNP Paribas SA <sup>(c)</sup>			
200,000	3.375	01/09/2025	216,256
BPCE SA			
300,000	2.650	02/03/2021	303,524
Capital One Financial Corp.			
25,000	3.500	06/15/2023	26,795
45,000	3.300 <sup>(a)</sup>	10/30/2024	48,323
Citigroup, Inc.			
100,000	3.500	05/15/2023	106,614
(3 Mo. LIBOR + 1.02%),			
55,000	4.044 <sup>(a)(b)</sup>	06/01/2024	59,742

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Banks – (continued)</b>			
Citigroup, Inc. – (continued)			
\$ 220,000	3.400%	05/01/2026	\$ 244,026
25,000	4.125	07/25/2028	28,241
(SOFR + 1.42%),			
75,000	2.976 <sup>(a)(b)</sup>	11/05/2030	79,660
(SOFR + 3.91%),			
50,000	4.412 <sup>(a)(b)</sup>	03/31/2031	59,059
Credit Suisse AG			
250,000	2.800	04/08/2022	259,368
Credit Suisse Group Funding Guernsey Ltd.			
250,000	4.550	04/17/2026	287,549
Deutsche Bank AG			
115,000	2.700	07/13/2020	115,033
Discover Financial Services <sup>(a)</sup>			
75,000	3.750	03/04/2025	80,820
Fifth Third Bancorp <sup>(a)</sup>			
30,000	2.375	01/28/2025	31,625
Gazprom PJSC			
240,000	4.950	03/23/2027	266,514
GE Capital International Funding Co. Unlimited Co.			
200,000	3.373	11/15/2025	209,402
General Motors Financial Co., Inc. <sup>(a)</sup>			
25,000	4.300	07/13/2025	26,212
Huntington Bancshares, Inc. <sup>(a)</sup>			
50,000	4.000	05/15/2025	56,614
ING Groep NV <sup>(a)(b)(c)</sup>			
(US Treasury Yield Curve			
Rate T-Note Constant			
Maturity 1 Yr. + 1.10%),			
200,000	1.000	07/01/2026	200,557
Intercontinental Exchange, Inc. <sup>(a)</sup>			
50,000	3.000	06/15/2050	51,815
JPMorgan Chase & Co. <sup>(a)</sup>			
(3 Mo. LIBOR + 0.61%),			
25,000	3.514 <sup>(b)</sup>	06/18/2022	25,673
(3 Mo. LIBOR + 0.73%),			
25,000	3.559 <sup>(b)</sup>	04/23/2024	26,767
(3 Mo. LIBOR + 0.89%),			
25,000	3.797 <sup>(b)</sup>	07/23/2024	27,108
(3 Mo. LIBOR + 1.00%),			
150,000	4.023 <sup>(b)</sup>	12/05/2024	165,263
(SOFR + 1.16%),			
200,000	2.301 <sup>(b)</sup>	10/15/2025	209,368
(3 Mo. LIBOR + 1.25%),			
100,000	3.960 <sup>(b)</sup>	01/29/2027	113,780
15,000	3.625	12/01/2027	16,552
(3 Mo. LIBOR + 1.34%),			
75,000	3.782 <sup>(b)</sup>	02/01/2028	84,809
(3 Mo. LIBOR + 0.95%),			
45,000	3.509 <sup>(b)</sup>	01/23/2029	50,701
(SOFR + 3.79%),			
25,000	4.493 <sup>(b)</sup>	03/24/2031	30,479
(SOFR + 2.52%),			
25,000	2.956 <sup>(b)</sup>	05/13/2031	26,494

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Banks – (continued)</b>			
JPMorgan Chase & Co. Series HH <sup>(a)(b)</sup>			
	(SOFR + 3.13%),		
\$ 100,000	4.600	02/01/2025	\$ 89,125
JPMorgan Chase & Co. Series Z <sup>(a)(b)</sup>			
	(3 Mo. LIBOR + 3.80%),		
85,000	4.487	12/31/2049	79,988
Mizuho Financial Group, Inc.			
250,000	2.601	09/11/2022	259,421
Morgan Stanley <sup>(a)</sup>			
25,000	5.500	07/28/2021	26,317
	(3 Mo. LIBOR + 1.40%),		
50,000	2.420 <sup>(a)(b)</sup>	10/24/2023	50,518
	(3 Mo. LIBOR + 0.85%),		
25,000	3.737 <sup>(a)(b)</sup>	04/24/2024	26,947
225,000	3.700	10/23/2024	249,548
	(SOFR + 1.15%),		
75,000	2.720 <sup>(a)(b)</sup>	07/22/2025	79,288
25,000	3.625	01/20/2027	28,156
50,000	3.950	04/23/2027	56,030
	(3 Mo. LIBOR + 1.63%),		
100,000	4.431 <sup>(a)(b)</sup>	01/23/2030	119,107
	(SOFR + 3.12%),		
50,000	3.622 <sup>(a)(b)</sup>	04/01/2031	57,190
	(SOFR + 4.84%),		
75,000	5.597 <sup>(a)(b)</sup>	03/24/2051	113,173
Nuveen LLC <sup>(a)(c)</sup>			
25,000	4.000	11/01/2028	29,544
Raymond James Financial, Inc. <sup>(a)</sup>			
25,000	4.650	04/01/2030	29,819
Regions Financial Corp. <sup>(a)</sup>			
17,000	3.800	08/14/2023	18,483
Royal Bank of Scotland Group plc			
200,000	3.875	09/12/2023	215,813
Santander UK plc			
200,000	2.875	06/18/2024	213,093
Standard Chartered plc <sup>(a)(b)(c)</sup>			
	(3 Mo. LIBOR + 1.15%),		
200,000	4.247	01/20/2023	207,532
Wells Fargo & Co.			
25,000	3.750 <sup>(a)</sup>	01/24/2024	27,317
175,000	3.000	10/23/2026	190,509
50,000	4.300	07/22/2027	57,183
	(3 Mo. LIBOR + 4.24%),		
25,000	5.013 <sup>(a)(b)</sup>	04/04/2051	34,445
Westpac Banking Corp. <sup>(a)(b)</sup>			
	(5 Yr. Swap Rate + 2.24%),		
25,000	4.322	11/23/2031	27,741
	(US Treasury Yield Curve		
	Rate T-Note Constant		
	Maturity 5 Yr. + 2.00%),		
50,000	4.110	07/24/2034	55,182
			<u>7,622,365</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Capital Goods – 2.2%</b>			
3M Co. <sup>(a)</sup>			
\$ 25,000	3.700%	04/15/2050	\$ 29,719
Air Lease Corp. <sup>(a)</sup>			
75,000	2.300	02/01/2025	71,665
75,000	3.375	07/01/2025	74,931
75,000	3.750	06/01/2026	75,670
Boeing Co. (The) <sup>(a)</sup>			
50,000	3.450	11/01/2028	50,108
100,000	5.805	05/01/2050	117,910
Caterpillar, Inc. <sup>(a)</sup>			
25,000	3.250	04/09/2050	27,938
General Dynamics Corp. <sup>(a)</sup>			
50,000	4.250	04/01/2050	64,600
General Electric Co. <sup>(a)</sup>			
25,000	3.450	05/01/2027	25,610
25,000	3.625	05/01/2030	24,973
25,000	4.250	05/01/2040	24,539
50,000	4.350	05/01/2050	49,502
Northrop Grumman Corp.			
50,000	2.930 <sup>(a)</sup>	01/15/2025	54,042
75,000	3.250 <sup>(a)</sup>	01/15/2028	83,774
25,000	4.750	06/01/2043	32,441
75,000	5.250 <sup>(a)</sup>	05/01/2050	108,135
Otis Worldwide Corp. <sup>(a)(c)</sup>			
25,000	2.293	04/05/2027	26,105
150,000	2.565	02/15/2030	157,486
Raytheon Technologies Corp. <sup>(a)</sup>			
50,000	3.950	08/16/2025	56,963
50,000	4.125	11/16/2028	58,893
25,000	4.050	05/04/2047	29,815
25,000	4.625	11/16/2048	32,377
Roper Technologies, Inc. <sup>(a)</sup>			
50,000	4.200	09/15/2028	58,504
Stanley Black & Decker, Inc. <sup>(a)</sup>			
50,000	4.250	11/15/2028	59,819
			<u>1,395,519</u>
<b>Commercial &amp; Professional Services<sup>(a)</sup> – 0.6%</b>			
CoStar Group, Inc. <sup>(c)</sup>			
100,000	2.800	07/15/2030	102,397
IHS Markit Ltd.			
75,000	3.625	05/01/2024	80,327
75,000	4.250	05/01/2029	85,810
Republic Services, Inc.			
75,000	2.500	08/15/2024	79,769
			<u>348,303</u>
<b>Consumer Durables &amp; Apparel<sup>(a)</sup> – 0.6%</b>			
Carrier Global Corp. <sup>(c)</sup>			
150,000	2.493	02/15/2027	152,625
200,000	2.722	02/15/2030	200,373
NIKE, Inc.			
25,000	3.250	03/27/2040	27,881
			<u>380,879</u>

# Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Consumer Services<sup>(a)</sup> – 0.2%</b>			
McDonald's Corp.			
\$ 25,000	4.200%	04/01/2050	\$ 30,258
Starbucks Corp.			
75,000	3.800	08/15/2025	84,664
			114,922
<b>Electric – 3.1%</b>			
Alliant Energy Finance LLC <sup>(a)(c)</sup>			
25,000	3.750	06/15/2023	26,826
American Electric Power Co., Inc. <sup>(a)</sup>			
50,000	2.300	03/01/2030	51,050
Arizona Public Service Co. <sup>(a)</sup>			
45,000	2.950	09/15/2027	48,680
Avangrid, Inc. <sup>(a)</sup>			
25,000	3.200	04/15/2025	27,318
Berkshire Hathaway Energy Co. <sup>(a)</sup>			
27,000	2.375	01/15/2021	27,295
25,000	3.250	04/15/2028	28,281
50,000	3.700 <sup>(c)</sup>	07/15/2030	58,492
Dominion Energy, Inc.			
50,000	3.071	08/15/2024	53,744
Dominion Energy, Inc. Series C <sup>(a)</sup>			
25,000	3.375	04/01/2030	27,697
DTE Energy Co. <sup>(a)</sup>			
60,000	2.250	11/01/2022	61,947
East Ohio Gas Co. (The) <sup>(a)(c)</sup>			
25,000	1.300	06/15/2025	25,163
25,000	2.000	06/15/2030	24,991
Emera US Finance LP <sup>(a)</sup>			
45,000	2.700	06/15/2021	45,832
Entergy Corp. <sup>(a)</sup>			
45,000	2.950	09/01/2026	49,568
Exelon Corp. <sup>(a)</sup>			
45,000	3.497	06/01/2022	46,973
50,000	4.050	04/15/2030	57,802
25,000	4.700	04/15/2050	31,939
FirstEnergy Corp. <sup>(a)</sup>			
100,000	2.650	03/01/2030	104,594
FirstEnergy Corp. Series B <sup>(a)</sup>			
50,000	2.250	09/01/2030	50,278
Florida Power & Light Co. <sup>(a)</sup>			
68,000	4.125	02/01/2042	84,891
MidAmerican Energy Co. <sup>(a)</sup>			
25,000	3.650	04/15/2029	29,820
NiSource, Inc. <sup>(a)</sup>			
50,000	3.650	06/15/2023	54,008
95,000	3.490	05/15/2027	107,224
25,000	3.600	05/01/2030	28,563
NRG Energy, Inc. <sup>(a)(c)</sup>			
75,000	3.750	06/15/2024	79,376
Ohio Power Co. Series P <sup>(a)</sup>			
25,000	2.600	04/01/2030	26,816
Pacific Gas and Electric Co. <sup>(a)</sup>			
25,000	2.100	08/01/2027	24,691

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Electric – (continued)</b>			
Pacific Gas and Electric Co. <sup>(a)</sup> – (continued)			
\$ 50,000	2.500%	02/01/2031	\$ 48,884
25,000	3.300	08/01/2040	24,357
25,000	3.500	08/01/2050	24,168
Progress Energy, Inc.			
120,000	7.000	10/30/2031	166,366
Sempra Energy <sup>(a)(b)</sup>			
	(3 Mo. LIBOR + 0.50%),		
70,000	1.719	01/15/2021	69,997
	(US Treasury Yield Curve		
	Rate T-Note Constant		
	Maturity 5 Yr. + 4.55%),		
65,000	4.875	10/15/2025	64,956
Southern California Edison Co. Series A <sup>(a)</sup>			
50,000	4.200	03/01/2029	57,809
Southern Co. (The) <sup>(a)</sup>			
60,000	3.250	07/01/2026	66,715
Vistra Operations Co. LLC <sup>(a)(c)</sup>			
125,000	3.550	07/15/2024	129,292
			1,936,403
<b>Energy – 2.7%</b>			
BP Capital Markets America, Inc. <sup>(a)</sup>			
50,000	3.224	04/14/2024	53,795
Continental Resources, Inc. <sup>(a)</sup>			
150,000	4.500	04/15/2023	143,250
Devon Energy Corp. <sup>(a)</sup>			
29,000	5.850	12/15/2025	32,152
25,000	5.600	07/15/2041	24,424
5,000	4.750	05/15/2042	4,338
Energy Transfer Operating LP <sup>(a)</sup>			
25,000	4.650	06/01/2021	25,522
75,000	4.200	09/15/2023	79,757
50,000	2.900	05/15/2025	51,149
25,000	5.250	04/15/2029	27,287
5,000	6.000	06/15/2048	5,209
Enterprise Products Operating LLC <sup>(a)(b)</sup>			
	(3 Mo. LIBOR + 2.78%),		
40,000	3.128%	06/01/2067	31,200
EQM Midstream Partners LP <sup>(a)</sup>			
50,000	4.750	07/15/2023	50,438
25,000	5.500	07/15/2028	23,812
Marathon Petroleum Corp. <sup>(a)</sup>			
75,000	4.500	05/01/2023	80,878
25,000	3.800	04/01/2028	26,506
MPLX LP <sup>(a)</sup>			
25,000	4.800	02/15/2029	27,820
35,000	4.500	04/15/2038	34,985
25,000	5.500	02/15/2049	27,693
Newfield Exploration Co.			
50,000	5.625	07/01/2024	47,500
Occidental Petroleum Corp. <sup>(a)</sup>			
200,000	2.900	08/15/2024	171,000
15,000	5.550	03/15/2026	13,687

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Energy – (continued)</b>			
Phillips 66 <sup>(a)</sup>			
\$ 50,000	3.700%	04/06/2023	\$ 53,560
60,000	3.900	03/15/2028	67,645
Plains All American Pipeline LP <sup>(a)</sup>			
15,000	3.650	06/01/2022	15,320
35,000	3.850	10/15/2023	36,347
25,000	3.800	09/15/2030	24,621
Sabine Pass Liquefaction LLC <sup>(a)</sup>			
75,000	5.625	03/01/2025	85,899
75,000	5.000	03/15/2027	83,757
Suncor Energy, Inc. <sup>(a)</sup>			
25,000	2.800	05/15/2023	26,103
50,000	3.100	05/15/2025	53,422
Valero Energy Corp. <sup>(a)</sup>			
50,000	2.700	04/15/2023	51,889
25,000	2.850	04/15/2025	26,371
Western Midstream Operating LP <sup>(a)</sup>			
75,000	3.100	02/01/2025	70,688
50,000	4.050	02/01/2030	48,000
25,000	5.450	04/01/2044	20,750
25,000	5.300	03/01/2048	20,281
			<u>1,667,055</u>
<b>Food &amp; Beverage<sup>(a)</sup> – 2.4%</b>			
Anheuser-Busch Cos. LLC			
35,000	4.700	02/01/2036	40,944
210,000	4.900	02/01/2046	254,721
Anheuser-Busch InBev Worldwide, Inc.			
350,000	4.750	01/23/2029	422,556
25,000	4.950	01/15/2042	30,154
100,000	4.600	04/15/2048	116,797
25,000	5.550	01/23/2049	33,428
25,000	4.500	06/01/2050	29,762
Constellation Brands, Inc.			
	(3 Mo. LIBOR + 0.70%),		
75,000	1.092 <sup>(b)</sup>	11/15/2021	74,851
50,000	4.400	11/15/2025	57,726
25,000	3.700	12/06/2026	28,016
50,000	3.600	02/15/2028	55,112
25,000	3.150	08/01/2029	26,954
JM Smucker Co. (The)			
25,000	3.000	03/15/2022	25,915
25,000	2.375	03/15/2030	25,569
Keurig Dr Pepper, Inc.			
50,000	4.057	05/25/2023	54,430
25,000	5.085	05/25/2048	33,218
25,000	3.800	05/01/2050	28,530
Mars, Inc. <sup>(c)</sup>			
25,000	2.700	04/01/2025	26,791
25,000	3.200	04/01/2030	28,395
Mondelez International, Inc.			
25,000	2.125	04/13/2023	25,890
PepsiCo, Inc.			
50,000	3.625	03/19/2050	60,611

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Food &amp; Beverage<sup>(a)</sup> – (continued)</b>			
Tyson Foods, Inc.			
\$ 50,000	3.900%	09/28/2023	\$ 54,540
			<u>1,534,910</u>
<b>Health Care Equipment &amp; Services<sup>(a)</sup> – 2.2%</b>			
Becton Dickinson and Co.			
	(3 Mo. LIBOR + 0.88%),		
93,000	1.181 <sup>(b)</sup>	12/29/2020	92,915
45,000	2.894	06/06/2022	46,589
25,000	3.363	06/06/2024	26,942
40,000	3.700	06/06/2027	44,667
100,000	2.823	05/20/2030	106,134
Centene Corp.			
150,000	4.250	12/15/2027	154,694
Cigna Corp.			
100,000	3.750	07/15/2023	108,566
50,000	2.400	03/15/2030	51,862
150,000	3.400	03/15/2050	161,616
CVS Health Corp.			
75,000	3.500	07/20/2022	78,992
135,000	3.700	03/09/2023	144,878
25,000	2.625	08/15/2024	26,584
50,000	3.875	07/20/2025	56,153
25,000	4.250	04/01/2050	30,073
DENTSPLY SIRONA, Inc.			
50,000	3.250	06/01/2030	52,429
Stryker Corp.			
100,000	1.950	06/15/2030	100,550
Zimmer Biomet Holdings, Inc.			
100,000	3.550	03/20/2030	107,847
			<u>1,391,491</u>
<b>Household &amp; Personal Products<sup>(a)</sup> – 0.0%</b>			
Kimberly-Clark Corp.			
25,000	3.100	03/26/2030	28,471
<b>Life Insurance<sup>(a)</sup> – 1.0%</b>			
American International Group, Inc.			
25,000	4.875	06/01/2022	26,972
125,000	3.900	04/01/2026	140,981
25,000	4.200	04/01/2028	28,358
100,000	3.400	06/30/2030	108,296
Berkshire Hathaway Finance Corp.			
75,000	1.850	03/12/2030	77,270
Marsh & McLennan Cos., Inc.			
50,000	4.375	03/15/2029	60,047
New York Life Insurance Co. <sup>(c)</sup>			
25,000	3.750	05/15/2050	28,211
Principal Financial Group, Inc.			
50,000	3.100	11/15/2026	54,484
75,000	2.125	06/15/2030	75,385
Willis North America, Inc.			
25,000	2.950	09/15/2029	26,535
			<u>626,539</u>

# Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Materials – 0.5%</b>			
Air Products and Chemicals, Inc. <sup>(a)</sup>			
\$ 25,000	2.050%	05/15/2030	\$ 26,242
25,000	2.800	05/15/2050	26,466
DuPont de Nemours, Inc. <sup>(a)</sup>			
25,000	4.205	11/15/2023	27,416
50,000	4.493	11/15/2025	57,498
Ecolab, Inc.			
4,000	5.500	12/08/2041	5,643
Huntsman International LLC <sup>(a)</sup>			
25,000	4.500	05/01/2029	26,292
Sherwin-Williams Co. (The) <sup>(a)</sup>			
25,000	3.450	06/01/2027	27,965
50,000	2.950	08/15/2029	53,834
Steel Dynamics, Inc. <sup>(a)</sup>			
20,000	2.400	06/15/2025	20,558
Teck Resources Ltd. <sup>(a)(c)</sup>			
25,000	3.900	07/15/2030	24,913
			<u>296,827</u>
<b>Media &amp; Entertainment<sup>(a)</sup> – 2.0%</b>			
Charter Communications Operating LLC			
320,000	4.908	07/23/2025	366,673
Comcast Corp.			
25,000	3.700	04/15/2024	27,731
25,000	3.100	04/01/2025	27,497
45,000	3.375	08/15/2025	50,086
50,000	3.950	10/15/2025	57,275
25,000	3.300	02/01/2027	28,042
75,000	3.300	04/01/2027	84,030
225,000	3.150	02/15/2028	250,372
125,000	4.150	10/15/2028	149,686
25,000	4.250	10/15/2030	30,585
25,000	3.750	04/01/2040	29,333
25,000	4.700	10/15/2048	33,423
Fox Corp.			
25,000	4.030	01/25/2024	27,665
25,000	4.709	01/25/2029	30,014
Walt Disney Co. (The)			
25,000	3.700	09/15/2024	27,819
25,000	4.700	03/23/2050	32,669
			<u>1,252,900</u>
<b>Metals and Mining – 0.3%</b>			
Glencore Funding LLC <sup>(c)</sup>			
75,000	4.125 <sup>(a)</sup>	03/12/2024	80,392
25,000	4.625	04/29/2024	27,368
Newcrest Finance Pty. Ltd. <sup>(a)(c)</sup>			
25,000	3.250	05/13/2030	26,811
Newmont Corp. <sup>(a)</sup>			
75,000	2.250	10/01/2030	75,892
			<u>210,463</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 3.1%</b>			
AbbVie, Inc. <sup>(a)</sup>			
75,000	3.375	11/14/2021	77,706

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (continued)</b>			
AbbVie, Inc. <sup>(a)</sup> – (continued)			
\$ 30,000	2.300 <sup>(c)</sup> %	11/21/2022	\$ 31,034
50,000	3.750	11/14/2023	54,621
125,000	4.050 <sup>(c)</sup>	11/21/2039	145,945
200,000	4.250 <sup>(c)</sup>	11/21/2049	241,787
Amgen, Inc. <sup>(a)</sup>			
70,000	3.125	05/01/2025	76,793
Bayer US Finance II LLC <sup>(a)(c)</sup>			
200,000	3.875	12/15/2023	218,920
Bayer US Finance LLC <sup>(c)</sup>			
200,000	3.000	10/08/2021	205,026
Bristol-Myers Squibb Co. <sup>(a)(c)</sup>			
150,000	3.875	08/15/2025	170,740
25,000	4.250	10/26/2049	32,924
DH Europe Finance II Sarl <sup>(a)</sup>			
75,000	2.200	11/15/2024	78,857
25,000	2.600	11/15/2029	26,589
75,000	3.250	11/15/2039	82,725
Elanco Animal Health, Inc. <sup>(a)</sup>			
50,000	4.662	08/27/2021	51,250
25,000	5.022	08/28/2023	26,251
Pfizer, Inc. <sup>(a)</sup>			
75,000	3.450	03/15/2029	87,462
25,000	2.625	04/01/2030	27,502
Thermo Fisher Scientific, Inc. <sup>(a)</sup>			
35,000	3.000	04/15/2023	37,056
15,000	3.650	12/15/2025	16,848
25,000	4.497	03/25/2030	30,807
Zoetis, Inc. <sup>(a)</sup>			
45,000	3.000	09/12/2027	49,617
150,000	2.000	05/15/2030	153,319
			<u>1,923,779</u>
<b>Pipelines<sup>(a)</sup> – 0.2%</b>			
Sunoco Logistics Partners Operations LP			
15,000	4.250	04/01/2024	16,001
Williams Cos., Inc. (The)			
25,000	3.600	03/15/2022	25,954
25,000	3.900	01/15/2025	27,313
35,000	4.000	09/15/2025	38,770
			<u>108,038</u>
<b>Property/Casualty Insurance – 0.1%</b>			
Arch Capital Group US, Inc.			
36,000	5.144	11/01/2043	44,835
XLIT Ltd.			
45,000	4.450	03/31/2025	50,574
			<u>95,409</u>
<b>Real Estate Investment Trusts<sup>(a)</sup> – 2.3%</b>			
Alexandria Real Estate Equities, Inc.			
25,000	3.800	04/15/2026	28,141
25,000	3.375	08/15/2031	27,981

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Real Estate Investment Trusts<sup>(a)</sup> – (continued)</b>			
American Campus Communities Operating Partnership LP			
\$ 95,000	4.125%	07/01/2024	\$ 99,595
25,000	3.875	01/30/2031	26,221
American Homes 4 Rent LP			
50,000	4.900	02/15/2029	55,882
American Tower Corp.			
75,000	3.375	05/15/2024	81,492
100,000	2.400	03/15/2025	105,072
75,000	2.100	06/15/2030	75,069
Boston Properties LP			
25,000	4.125	05/15/2021	25,488
Crown Castle International Corp.			
25,000	2.250	09/01/2021	25,392
85,000	3.150	07/15/2023	90,627
60,000	3.650	09/01/2027	66,719
25,000	3.300	07/01/2030	27,487
CubeSmart LP			
45,000	4.000	11/15/2025	49,796
Duke Realty LP			
25,000	1.750	07/01/2030	24,795
Essex Portfolio LP			
50,000	3.000	01/15/2030	54,385
Kilroy Realty LP			
25,000	4.750	12/15/2028	28,030
National Retail Properties, Inc.			
35,000	3.900	06/15/2024	37,047
45,000	4.000	11/15/2025	49,044
Regency Centers LP			
100,000	2.950	09/15/2029	100,987
Simon Property Group LP			
53,000	2.750	06/01/2023	55,103
Spirit Realty LP			
75,000	3.400	01/15/2030	70,706
Ventas Realty LP			
45,000	3.500	02/01/2025	46,602
VEREIT Operating Partnership LP			
50,000	4.625	11/01/2025	53,980
25,000	3.950	08/15/2027	25,947
25,000	3.400	01/15/2028	25,170
WP Carey, Inc.			
20,000	4.600	04/01/2024	21,473
30,000	4.000	02/01/2025	31,306
25,000	3.850	07/15/2029	25,943
			1,435,480
<b>Retailing<sup>(a)</sup> – 1.6%</b>			
Alimentation Couche-Tard, Inc. <sup>(c)</sup>			
45,000	2.700	07/26/2022	46,148
Amazon.com, Inc.			
335,000	5.200	12/03/2025	410,265
45,000	4.800	12/05/2034	61,229
15,000	3.875	08/22/2037	18,546
Booking Holdings, Inc.			
25,000	4.100	04/13/2025	28,073

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Retailing<sup>(a)</sup> – (continued)</b>			
Dollar Tree, Inc.			
\$ 50,000	4.000%	05/15/2025	\$ 56,237
50,000	4.200	05/15/2028	58,064
Expedia Group, Inc.			
35,000	3.800	02/15/2028	33,523
Home Depot, Inc. (The)			
25,000	3.900	12/06/2028	29,801
25,000	4.250	04/01/2046	31,664
Lowe's Cos., Inc.			
50,000	5.000	04/15/2040	64,909
25,000	5.125	04/15/2050	34,507
Sysco Corp.			
25,000	6.600	04/01/2050	34,539
Walgreens Boots Alliance, Inc.			
125,000	4.100	04/15/2050	125,923
			1,033,428
<b>Software &amp; Services<sup>(a)</sup> – 1.5%</b>			
Adobe, Inc.			
50,000	2.150	02/01/2027	53,653
75,000	2.300	02/01/2030	80,854
Amdocs Ltd.			
50,000	2.538	06/15/2030	49,486
Fiserv, Inc.			
25,000	3.800	10/01/2023	27,309
100,000	2.750	07/01/2024	106,710
50,000	3.200	07/01/2026	55,267
25,000	4.200	10/01/2028	29,397
Global Payments, Inc.			
50,000	2.650	02/15/2025	53,099
25,000	3.200	08/15/2029	26,764
Intuit, Inc.			
25,000	1.350	07/15/2027	25,086
Mastercard, Inc.			
25,000	3.300	03/26/2027	28,361
Oracle Corp.			
25,000	3.600	04/01/2040	28,244
50,000	3.850	04/01/2060	58,452
PayPal Holdings, Inc.			
150,000	1.650	06/01/2025	155,129
125,000	2.650	10/01/2026	135,967
			913,778
<b>Technology – 2.9%</b>			
Apple, Inc. <sup>(a)</sup>			
325,000	2.450	08/04/2026	353,033
Applied Materials, Inc. <sup>(a)</sup>			
25,000	1.750	06/01/2030	25,491
Broadcom Corp. <sup>(a)</sup>			
125,000	3.625	01/15/2024	134,337
50,000	3.125	01/15/2025	53,298
Broadcom, Inc. <sup>(a)(c)</sup>			
75,000	3.625	10/15/2024	81,497
150,000	4.700	04/15/2025	168,902
150,000	4.250	04/15/2026	166,890
104,000	3.459	09/15/2026	111,640

# Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Technology – (continued)</b>			
Dell International LLC <sup>(a)(c)</sup>			
\$ 70,000	5.450%	06/15/2023	\$ 76,594
100,000	6.020	06/15/2026	114,405
Hewlett Packard Enterprise Co. <sup>(a)</sup>			
150,000	4.450	10/02/2023	163,936
50,000	4.650	10/01/2024	56,133
45,000	4.900	10/15/2025	51,873
25,000	6.350	10/15/2045	30,576
Lam Research Corp. <sup>(a)</sup>			
50,000	1.900	06/15/2030	50,957
Microchip Technology, Inc.			
25,000	3.922	06/01/2021	25,492
NXP BV <sup>(a)(c)</sup>			
25,000	3.400	05/01/2030	26,874
Oracle Corp. <sup>(a)</sup>			
70,000	2.500	05/15/2022	72,384
QUALCOMM, Inc. <sup>(a)</sup>			
25,000	2.600	01/30/2023	26,232
			<u>1,790,544</u>
<b>Tobacco<sup>(a)</sup> – 0.2%</b>			
Altria Group, Inc.			
50,000	3.800	02/14/2024	54,716
Archer-Daniels-Midland Co.			
25,000	3.250	03/27/2030	28,317
BAT Capital Corp.			
25,000	3.222	08/15/2024	26,719
25,000	4.540	08/15/2047	27,083
			<u>136,835</u>
<b>Transportation<sup>(a)</sup> – 0.6%</b>			
Avolon Holdings Funding Ltd. <sup>(c)</sup>			
25,000	3.950	07/01/2024	21,897
Burlington Northern Santa Fe LLC			
25,000	4.050	06/15/2048	31,014
Canadian Pacific Railway Co.			
25,000	2.050	03/05/2030	25,618
Delta Air Lines, Inc.			
100,000	7.375	01/15/2026	96,750
FedEx Corp.			
45,000	3.400	02/15/2028	48,574
Penske Truck Leasing Co. LP <sup>(c)</sup>			
70,000	3.375	02/01/2022	71,755
United Parcel Service, Inc.			
50,000	5.300	04/01/2050	72,192
			<u>367,800</u>
<b>Wireless Telecommunications – 4.0%</b>			
American Tower Corp.			
45,000	4.700	03/15/2022	48,072
AT&T, Inc.			
60,000	3.200 <sup>(a)</sup>	03/01/2022	62,595
80,000	3.800	03/15/2022	84,392
50,000	3.000 <sup>(a)</sup>	06/30/2022	52,252
195,000	3.400 <sup>(a)</sup>	05/15/2025	214,003

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Bonds – (continued)</b>			
<b>Wireless Telecommunications – (continued)</b>			
AT&T, Inc. – (continued)			
\$ 25,000	3.600 <sup>(a)9%</sup>	07/15/2025	\$ 27,736
110,000	4.250 <sup>(a)</sup>	03/01/2027	125,612
200,000	2.300 <sup>(a)</sup>	06/01/2027	207,066
75,000	2.750 <sup>(a)</sup>	06/01/2031	77,960
25,000	4.900 <sup>(a)</sup>	08/15/2037	29,903
75,000	3.500 <sup>(a)</sup>	06/01/2041	78,571
25,000	4.750 <sup>(a)</sup>	05/15/2046	29,363
25,000	5.150 <sup>(a)</sup>	11/15/2046	30,730
25,000	4.500 <sup>(a)</sup>	03/09/2048	29,107
T-Mobile USA, Inc. <sup>(a)(c)</sup>			
75,000	3.500	04/15/2025	81,800
75,000	1.500	02/15/2026	74,995
150,000	3.750	04/15/2027	166,212
100,000	2.050	02/15/2028	99,978
100,000	3.875	04/15/2030	111,074
Verizon Communications, Inc.			
25,000	3.376	02/15/2025	27,822
25,000	2.625	08/15/2026	27,200
145,000	4.329	09/21/2028	174,525
200,000	3.875 <sup>(a)</sup>	02/08/2029	236,219
50,000	3.150 <sup>(a)</sup>	03/22/2030	56,369
100,000	4.862 <sup>(a)</sup>	08/21/2046	135,538
87,000	5.012	04/15/2049	121,091
Vodafone Group plc			
75,000	3.750	01/16/2024	82,065
			<u>2,492,250</u>
<b>TOTAL CORPORATE BONDS</b>			
<b>(Cost \$27,192,802)</b>			<b>\$ 29,184,454</b>

## Mortgage-Backed Securities – 40.9%

<b>FHLMC – 0.1%</b>			
\$ 2,484	4.500%	07/01/2024	\$ 2,615
14,162	4.500	11/01/2024	14,926
3,355	4.500	12/01/2024	3,537
6,439	7.500	12/01/2029	7,642
1,781	5.000	10/01/2033	2,043
2,791	5.000	07/01/2035	3,214
3,920	5.000	12/01/2035	4,506
765	5.000	03/01/2038	875
2,320	5.000	06/01/2041	2,647
			<u>42,005</u>
<b>GNMA – 19.1%</b>			
1,113	7.000	10/15/2025	1,141
4,997	7.000	11/15/2025	5,349
648	7.000	02/15/2026	668
2,358	7.000	04/15/2026	2,534
2,425	7.000	03/15/2027	2,640
13,876	7.000	11/15/2027	14,440
6,076	7.000	02/15/2028	6,626
1,437	7.000	03/15/2028	1,489

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Securities – (continued)</b>			
<b>GNMA – (continued)</b>			
\$ 801	7.000%	04/15/2028	\$ 829
106	7.000	05/15/2028	118
2,372	7.000	06/15/2028	2,622
3,533	7.000	07/15/2028	3,918
9,232	7.000	09/15/2028	10,150
1,792	7.000	11/15/2028	1,949
589	7.500	11/15/2030	590
90,562	6.000	08/20/2034	107,208
81,756	5.000	06/15/2040	92,743
402,317	4.000	08/20/2043	438,822
181,930	4.000	10/20/2045	196,846
153,477	5.000	08/20/2048	167,556
473,393	4.500	09/20/2048	509,013
545,025	5.000	10/20/2048	594,087
532,626	5.000	11/20/2048	579,782
250,362	5.000	12/20/2048	272,156
1,227,272	4.500	01/20/2049	1,313,288
162,925	4.500	03/20/2049	174,229
185,590	4.500	05/20/2049	198,351
843,639	5.000	05/20/2049	914,704
4,000,000	2.500	TBA-30yr <sup>(d)</sup>	4,208,545
2,000,000	4.500	TBA-30yr <sup>(d)</sup>	2,135,670
			<u>11,958,063</u>
<b>UMBS – 8.4%</b>			
193	5.000	06/01/2023	201
14,748	5.500	09/01/2023	15,324
4,455	5.500	10/01/2023	4,633
984	4.500	07/01/2024	1,035
32,420	4.500	11/01/2024	34,109
15,660	4.500	12/01/2024	16,505
5,084	9.000	11/01/2025	5,692
25,320	7.000	08/01/2026	28,135
10,366	8.000	10/01/2029	12,127
1,073	8.500	04/01/2030	1,266
2,014	8.000	05/01/2030	2,217
5,867	8.000	08/01/2032	7,089
7,967	4.500	08/01/2039	8,973
35,262	3.000	01/01/2043	38,555
149,687	3.000	03/01/2043	163,669
206,620	3.000	04/01/2043	225,919
153,026	3.000	05/01/2043	167,318
475,402	4.500	04/01/2045	538,134
52,892	4.500	05/01/2045	59,872
331,429	4.000	02/01/2048	359,602
437,521	4.000	03/01/2048	474,712
36,554	4.000	07/01/2048	39,979
549,244	4.000	08/01/2048	594,903
403,173	5.000	11/01/2048	453,201
1,875,786	5.000	10/01/2049	2,048,038
			<u>5,301,208</u>
<b>UMBS, 30 Year, Single Family<sup>(d)</sup> – 13.3%</b>			
4,000,000	2.500	TBA-30yr	4,168,438
1,000,000	3.000	TBA-30yr	1,052,773

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Securities – (continued)</b>			
<b>UMBS, 30 Year, Single Family<sup>(d)</sup> – (continued)</b>			
\$ 1,000,000	3.500%	TBA-30yr	\$ 1,051,562
2,000,000	2.500	TBA-30yr	2,080,235
			<u>8,353,008</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>			
<b>(Cost \$25,231,243)</b>			<b>\$ 25,654,284</b>
<b>Collateralized Mortgage Obligations – 1.0%</b>			
<b>Adjustable Rate Non-Agency<sup>(a)(b)</sup> – 0.9%</b>			
Alternative Loan Trust Series 2005-38, Class A1			
\$ 69,129	3.004%	09/25/2035	\$ 60,794
FHLMC Structured Agency Credit Risk Debt Notes			
Series 2020-DNA3, Class M2 <sup>(c)</sup>			
90,000	0.000	06/25/2050	90,000
Harben Finance plc Series 2017-1X, Class A			
GBP 68,472	1.056	08/20/2056	84,541
Lehman XS Trust Series 2005-7N, Class 1A1A			
\$ 120,423	0.725	12/25/2035	110,838
London Wall Mortgage Capital plc Series 2017-FL1, Class A			
GBP 42,161	1.142	11/15/2049	51,675
Stratton Mortgage Funding plc Series 2019-1, Class A			
90,511	1.437	05/25/2051	111,498
Wells Fargo Mortgage-Backed Securities Trust Series 2019-3,			
Class A1 <sup>(c)</sup>			
\$ 63,690	3.500	07/25/2049	65,240
			<u>574,586</u>
<b>Sequential Fixed Rate – 0.1%</b>			
FNMA REMIC Series 2012-111, Class B			
9,426	7.000	10/25/2042	11,659
FNMA REMIC Series 2012-153, Class B			
26,890	7.000	07/25/2042	33,998
			<u>45,657</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>			
<b>(Cost \$610,863)</b>			<b>\$ 620,243</b>
<b>Commercial Mortgage-Backed Securities<sup>(a)</sup> – 0.4%</b>			
<b>Adjustable Rate Non-Agency<sup>(b)(c)</sup> – 0.0%</b>			
Exantas Capital Corp. Ltd. Series 2018-RSO6, Class A			
\$ 8,743	1.024%	06/15/2035	\$ 8,656
<b>Sequential Fixed Rate – 0.4%</b>			
BANK Series 2019-BN21, Class A5			
150,000	2.851	10/17/2052	163,693
Cantor Commercial Real Estate Lending Series 2019-CF3,			
Class A4			
100,000	3.006	01/15/2053	109,094
			<u>272,787</u>
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			
<b>(Cost \$268,515)</b>			<b>\$ 281,443</b>

# Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Government Agency Securities – 1.8%</b>			
FHLB			
\$ 100,000	3.375%	12/08/2023	\$ 110,319
FNMA			
400,000	1.875	09/24/2026	430,526
400,000	6.250	05/15/2029	579,400
<b>TOTAL U.S. GOVERNMENT AGENCY SECURITIES</b>			
<b>(Cost \$1,002,756)</b>			<b>\$ 1,120,245</b>

<b>Asset-Backed Securities – 4.9%</b>			
<b>Automobile<sup>(a)</sup> – 0.2%</b>			
Ally Master Owner Trust Series 2018-1, Class A2			
100,000	2.700	01/17/2023	100,868
<b>Collateralized Debt Obligations<sup>(a)(b)(c)</sup> – 0.7%</b>			
Arbor Realty Commercial Real Estate Notes Ltd. Series 2018-FL1, Class A			
200,000	1.335	06/15/2028	196,275
KREF Ltd. Series 2018-FL1, Class A			
150,000	1.294	06/15/2036	147,750
Orix Credit Alliance Owner Trust Ltd. Series 2018-CRE1, Class A			
125,000	1.365	06/15/2036	119,262
			<u>463,287</u>

<b>Collateralized Loan Obligations<sup>(a)(b)(c)</sup> – 3.8%</b>			
CBAM Ltd. Series 2018-5A, Class A			
525,000	2.155	04/17/2031	511,334
Crown City CLO I Series 2020-1A, Class A1			
250,000	2.334	07/20/2030	249,999
Cutwater Ltd. Series 2014-1A, Class A1AR			
200,525	2.469	07/15/2026	198,433
Elmwood CLO IV Ltd. Series 2020-1A, Class A			
600,000	2.422	04/15/2033	585,613
Halsey CLO 2 Ltd. Series 2020-2A, Class A1			
300,000	1.000	07/20/2031	297,000
Jamestown CLO XV Ltd. Series 2020-15A, Class A			
300,000	2.103	04/15/2033	293,274
Venture 39 CLO Ltd. Series 2020-39A, Class A1			
275,000	2.655	04/15/2033	263,581
			<u>2,399,234</u>

<b>Home Equity<sup>(a)(b)</sup> – 0.1%</b>			
GMACM Home Equity Loan Trust Series 2007-HE3, Class 1A1			
207	7.000	09/25/2037	206
GMACM Home Equity Loan Trust Series 2007-HE3, Class 2A1			
47,331	7.000	09/25/2037	46,909
			<u>47,115</u>

<b>Student Loans<sup>(a)(b)</sup> – 0.1%</b>			
Northstar Education Finance, Inc. Series 2007-1, Class A1			
7,772	0.987	04/28/2030	7,763

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities – (continued)</b>			
<b>Student Loans<sup>(a)(b)</sup> – (continued)</b>			
Scholar Funding Trust Series 2010-A, Class A <sup>(c)</sup>			
\$ 95,161	1.637%	10/28/2041	\$ 87,368
			<u>95,131</u>
<b>TOTAL ASSET-BACKED SECURITIES</b>			
<b>(Cost \$3,169,922)</b>			<b>3,105,635</b>

<b>Foreign Government Securities – 2.2%</b>			
Romania Government Bond <sup>(c)</sup>			
EUR 10,000	2.124%	07/16/2031	\$ 10,694
10,000	4.625	04/03/2049	12,847
State of Israel AID Bond <sup>(c)</sup>			
\$ 400,000	5.500	09/18/2023	463,359
200,000	5.500	12/04/2023	234,544
100,000	5.500	04/26/2024	119,048
United Arab Emirates Government Bond <sup>(c)</sup>			
220,000	3.125	10/11/2027	240,350
United Mexican States			
EUR 100,000	1.625	04/08/2026	109,366
\$ 200,000	3.250 <sup>(a)</sup>	04/16/2030	198,300
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>			
<b>(Cost \$1,326,641)</b>			<b>\$ 1,388,508</b>

<b>Municipal Bonds – 1.2%</b>			
<b>California – 0.3%</b>			
California State Various Purpose GO Bonds Series 2010			
\$ 105,000	7.625%	03/01/2040	\$ 185,345
<b>Illinois – 0.7%</b>			
Illinois State GO Bonds for Build America Bonds Series 2010-5			
100,000	7.350	07/01/2035	113,445
Illinois State GO Bonds Pension Funding Series 2003			
25,000	5.100	06/01/2033	25,361
Illinois State GO Bonds Series 2015-B <sup>(f)</sup>			
199,000	7.750	01/01/2042	260,885
			<u>399,691</u>

<b>Ohio – 0.2%</b>			
American Municipal Power, Inc. RB Build America Bond Series 2010 E RMKT			
100,000	6.270	02/15/2050	140,060
<b>TOTAL MUNICIPAL BONDS</b>			
<b>(Cost \$573,464)</b>			<b>\$ 725,096</b>

<b>U.S. Treasury Obligations – 14.0%</b>			
U.S. Treasury Bonds			
\$ 140,000	3.375%	11/15/2048	\$ 205,559
150,000	2.000	02/15/2050	171,680

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Treasury Obligations – (continued)</b>			
U.S. Treasury Notes			
\$ 3,030,000	2.375%	03/15/2022	\$ 3,143,980
3,140,000	2.875	04/30/2025	3,529,802
1,440,000	3.125	11/15/2028	1,740,150
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$8,716,560)</b>			<b>\$ 8,791,171</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(g)</sup> – 8.7%</b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
5,440,087	0.155%	\$ 5,440,087
<b>(Cost \$5,440,087)</b>		
<b>TOTAL INVESTMENTS – 121.6%</b>		
<b>(Cost \$73,532,853)</b>		<b>\$ 76,311,166</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (21.6)%</b>		<b>(13,547,319)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 62,763,847</b>

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

- (a) Securities with “Call” features. Maturity dates disclosed are the final maturity dates.
- (b) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on June 30, 2020.
- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (d) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$14,697,223 which represents approximately 23.4% of net assets as of June 30, 2020.
- (e) Guaranteed by the United States Government. Total market value of these securities amounts to \$816,951, which represents 1.3% of net assets as of June 30, 2020.
- (f) Pre-refunded security. Maturity date disclosed is pre-refunding date.
- (g) Represents an Affiliated Issuer.

#### Investment Abbreviations:

BA	—Banker Acceptance Rate
BBR	—Bank Bill Reference Rate
EURIBOR	—Euro Interbank Offered Rate
FHLB	—Federal Home Loan Bank
FHLMC	—Federal Home Loan Mortgage Corp.
FNMA	—Federal National Mortgage Association
GNMA	—Government National Mortgage Association
GO	—General Obligation
LIBOR	—London Interbank Offered Rate
Mo.	—Month
NIBOR	—Norwegian Interbank Offered Rate
RB	—Revenue Bond
REMIC	—Real Estate Mortgage Investment Conduit
RMKT	—Remarketed
SOFR	—Secured Overnight Financing Rate
SONIA	—Sterling Overnight Index Average
T-Note	—Treasury Note
UMBS	—Uniform Mortgage-Backed Securities
Yr.	—Year

#### Currency Abbreviations:

AUD	—Australian Dollar
CAD	—Canadian Dollar
CHF	—Swiss Franc
EUR	—Euro
GBP	—British Pound
JPY	—Japanese Yen
NOK	—Norwegian Krone
NZD	—New Zealand Dollar
SEK	—Swedish Krona
USD	—United States Dollar

# Schedule of Investments (continued)

June 30, 2020 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At June 30, 2020, the Fund had the following forward foreign currency exchange contracts:

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
Morgan Stanley Co., Inc.	AUD 275,487	USD 175,577	07/15/2020	\$ 14,552
	CAD 258,925	USD 181,925	07/16/2020	8,806
	CHF 251,541	USD 263,520	09/16/2020	2,586
	EUR 791,768	USD 859,868	08/12/2020	30,516
	SEK 1,653,000	USD 163,853	07/09/2020	13,555
	USD 69,161	AUD 100,000	09/16/2020	133
	USD 641,170	CAD 859,152	09/16/2020	8,225
	USD 615,416	GBP 494,214	07/15/2020	2,984
	USD 1,137,965	GBP 898,716	09/16/2020	23,860
	USD 84,497	JPY 9,053,632	07/22/2020	626
	USD 50,903	NOK 483,354	07/09/2020	685
	USD 136,896	SEK 1,265,708	09/16/2020	935
	<b>TOTAL</b>			

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
Morgan Stanley Co., Inc.	AUD 845,369	USD 590,842	09/16/2020	\$ (7,299)
	CAD 100,620	USD 74,331	07/16/2020	(212)
	CAD 856,528	USD 634,000	09/16/2020	(2,988)
	EUR 238,000	CHF 256,650	09/16/2020	(3,658)
	EUR 324,972	USD 369,882	09/16/2020	(4,148)
	GBP 299,726	USD 373,231	07/15/2020	(1,810)
	GBP 136,559	USD 173,448	09/16/2020	(4,161)
	JPY 11,613,101	USD 108,385	07/22/2020	(804)
	JPY 13,131,154	USD 121,838	09/16/2020	(99)
	NOK 2,489,581	USD 267,783	09/16/2020	(9,057)
	NZD 126,666	USD 82,692	09/16/2020	(961)
	SEK 2,480,317	EUR 238,000	09/16/2020	(1,420)
	USD 104,188	AUD 163,475	07/15/2020	(8,635)
	USD 210,830	CAD 300,064	07/16/2020	(10,205)
	USD 1,027,965	EUR 945,654	08/12/2020	(35,472)
	USD 82,763	NZD 128,636	09/16/2020	(239)
	USD 180,547	SEK 1,821,409	07/09/2020	(14,936)
	<b>TOTAL</b>			

**ADDITIONAL INVESTMENT INFORMATION (continued)**

FUTURES CONTRACTS — At June 30, 2020, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
U.S. Treasury 2 Year Note	9	09/30/2020	\$ 1,987,383	\$ 529
U.S. Treasury Long Bond	13	09/21/2020	2,320,500	19,061
U.S. Treasury Ultra Bond	20	09/21/2020	4,361,876	14,956
<b>Total</b>				\$ 34,546
<b>Short position contracts:</b>				
U.S. Treasury 5 Year Note	(28)	09/30/2020	\$(3,520,562)	\$ (7,071)
U.S. Treasury 10 Year Note	(4)	09/21/2020	(556,563)	(1,342)
U.S. Treasury 10 Year Ultra Note	(16)	09/21/2020	(2,519,000)	(14,609)
<b>Total</b>				\$(23,022)
<b>Total Futures Contracts</b>				\$ 11,524

SWAP CONTRACTS — At June 30, 2020, the Fund had the following swap contracts:

**CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS**

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Credit Spread at June 30, 2020 <sup>(a)</sup>	Termination Date	Notional Amount (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>							
General Electric Co. <sup>(b)</sup>	1.000%	1.718%	06/20/2024	USD 125	\$(3,406)	\$(1,693)	\$(1,713)
General Electric Co. <sup>(b)</sup>	1.000	1.786	12/20/2024	50	(1,664)	(718)	(946)
Markit CDX North America Investment Grade Index <sup>(b)</sup>	1.000	0.622	06/20/2023	1,675	19,135	21,335	(2,200)
Markit CDX North America Investment Grade Index <sup>(b)</sup>	1.000	0.755	06/20/2025	325	3,954	3,490	464
Prudential Financial, Inc. <sup>(b)</sup>	1.000	0.434	06/20/2024	75	1,703	1,007	696
Republic of Chile <sup>(b)</sup>	1.000	0.680	06/20/2024	20	258	490	(232)
Republic of Colombia <sup>(b)</sup>	1.000	1.287	06/20/2024	210	(2,302)	689	(2,991)
Republic of Indonesia <sup>(b)</sup>	1.000	1.074	06/20/2024	160	(424)	518	(942)
Republic of Peru <sup>(b)</sup>	1.000	0.737	06/20/2024	40	426	741	(315)
Russian Federation <sup>(b)</sup>	1.000	1.013	12/20/2024	30	(10)	(235)	225
State of Qatar <sup>(b)</sup>	1.000	0.607	06/20/2024	20	316	336	(20)
State of Qatar <sup>(b)</sup>	1.000	0.678	12/20/2024	10	146	193	(47)
United Mexican States <sup>(b)</sup>	1.000	1.279	06/20/2024	20	(213)	(236)	23
<b>TOTAL</b>					\$17,919	\$25,917	\$(7,998)

(a) Credit spread on the referenced obligation, together with the period of expiration, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and term of the swap contract increase.

(b) Payments received quarterly.

# Schedule of Investments (continued)

June 30, 2020 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index <sup>(a)</sup>	Financing Rate Received (Paid) by the Fund	Credit Spread at June 30, 2020 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
Markit CMBX North American BBB- 11	3.000	6.522	Morgan Stanley Co., Inc.	11/18/2054	USD 200	\$(40,825)	\$(57,346)	\$16,521

(a) Payments received monthly.

(b) Credit spread on the referenced obligation, together with the period of expiration, are indicators of payment/performance risk. The likelihood of a credit event occurring which would require a fund or its counterparty to make a payment or otherwise be required to perform under the swap contract is generally greater as the credit spread and term of the swap contract increase.

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by the Fund	Termination Date	Notional Amount (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3 Month BA <sup>(a)</sup>	0.500%	09/16/2023	CAD 4,270 <sup>(b)</sup>	\$ (13,928)	\$(17,985)	\$ 4,057
0.500% <sup>(a)</sup>	3 Month LIBOR	09/16/2023	USD 2,350 <sup>(b)</sup>	(19,062)	(14,060)	(5,002)
3 Month BA <sup>(a)</sup>	0.840	06/24/2024	CAD 2,290 <sup>(b)</sup>	1,029	1,029	—
6 Month BBR <sup>(a)</sup>	0.553	05/16/2025	AUD 2,250 <sup>(b)</sup>	435	(1,370)	1,805
(0.307) <sup>(c)</sup>	6 Month EURIBOR	05/18/2025	EUR 1,670 <sup>(b)</sup>	(1,944)	1,525	(3,469)
1 Day SONIA <sup>(c)</sup>	0.032	06/17/2025	GBP 680	1,366	(1,613)	2,979
1 Day SONIA <sup>(c)</sup>	0.270	06/17/2025	830	13,918	773	13,145
1.000 <sup>(a)</sup>	6 Month LIBOR	09/16/2025	130 <sup>(b)</sup>	(6,141)	(6,070)	(71)
6 Month NIBOR <sup>(a)</sup>	0.500	09/16/2025	NOK 1,430 <sup>(b)</sup>	(1,284)	(1,398)	114
(0.131) <sup>(c)</sup>	6 Month EURIBOR	04/28/2027	EUR 210 <sup>(b)</sup>	(1,628)	—	(1,628)
6 Month BBR <sup>(a)</sup>	1.250	09/16/2027	AUD 790 <sup>(b)</sup>	22,189	21,293	896
6 Month LIBOR <sup>(a)</sup>	(0.500)	09/16/2027	CHF 660 <sup>(b)</sup>	(8,674)	(4,673)	(4,001)
— <sup>(c)</sup>	6 Month EURIBOR	09/16/2027	EUR 620 <sup>(b)</sup>	(32,576)	(18,420)	(14,156)
1.000 <sup>(a)</sup>	6 Month LIBOR	09/16/2027	GBP 470 <sup>(b)</sup>	(28,750)	(23,125)	(5,625)
6 Month BBR <sup>(a)</sup>	1.000	04/26/2028	AUD 1,090 <sup>(b)</sup>	1,827	(3,223)	5,050
0.500 <sup>(a)</sup>	6 Month LIBOR	03/10/2030	GBP 530 <sup>(b)</sup>	(580)	3,401	(3,981)
0.570 <sup>(c)</sup>	1 Day SONIA	03/18/2030	250	(14,353)	1,047	(15,400)
6 Month LIBOR <sup>(a)</sup>	(0.500)	06/17/2030	CHF 590	(12,696)	(7,447)	(5,249)
0.308 <sup>(c)</sup>	1 Day SONIA	06/17/2030	GBP 470	(11,389)	(3,413)	(7,976)
1.140 <sup>(a)</sup>	3 Month BA	06/24/2030	CAD 490 <sup>(b)</sup>	(541)	(541)	—
6 Month BBR <sup>(a)</sup>	1.500	09/16/2030	AUD 620 <sup>(b)</sup>	24,566	17,463	7,103
0.250 <sup>(c)</sup>	6 Month EURIBOR	09/16/2030	EUR 580 <sup>(b)</sup>	(27,614)	(25,418)	(2,196)
1.000 <sup>(a)</sup>	6 Month LIBOR	09/16/2030	GBP 120 <sup>(b)</sup>	(9,332)	(8,674)	(658)
6 Month NIBOR <sup>(a)</sup>	0.750	09/16/2030	NOK 1,630 <sup>(b)</sup>	(2,702)	(1,911)	(791)
0.400 <sup>(c)</sup>	1 Day SONIA	06/17/2040	GBP 240	(12,271)	(12,168)	(103)
3 Month BA <sup>(a)</sup>	1.750	06/17/2050	CAD 200	14,242	7,455	6,787
0.500 <sup>(c)</sup>	6 Month EURIBOR	09/16/2050	EUR 30 <sup>(b)</sup>	(4,796)	(4,557)	(239)
0.750 <sup>(a)</sup>	3 Month LIBOR	09/16/2050	USD 80 <sup>(b)</sup>	3,885	7,167	(3,282)
<b>TOTAL</b>				<b>\$(126,804)</b>	<b>\$(94,913)</b>	<b>\$(31,891)</b>

(a) Payments made semi-annually.

(b) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to June 30, 2020.

(c) Payments made annually.

**ADDITIONAL INVESTMENT INFORMATION (continued)**

WRITTEN OPTIONS CONTRACTS — At June 30, 2020, the Fund had the following written options contracts:

**OVER THE COUNTER INTEREST RATE SWAPTIONS**

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Written option contracts</b>								
<b>Calls</b>								
6M IRS	JPMorgan Chase Bank NA	0.340%	08/13/2020	(360,000)	\$(360,000)	\$ (2,859)	\$ (2,181)	\$ (678)
6M IRS		(0.350)	08/13/2020	(600,000)	(600,000)	(1,423)	(1,581)	158
6M IRS		(0.350)	09/28/2020	(810,000)	(810,000)	(2,818)	(1,641)	(1,177)
6M IRS		0.350	10/02/2020	(320,000)	(320,000)	(4,132)	(3,678)	(454)
6M IRS	Morgan Stanley Co., Inc.	(0.350)	08/13/2020	(600,000)	(600,000)	(1,422)	(1,561)	139
6M IRS		0.350	10/02/2020	(320,000)	(320,000)	(4,132)	(3,551)	(581)
6M IRS		0.350	10/21/2020	(340,000)	(340,000)	(4,797)	(3,523)	(1,274)
6M IRS	UBS AG	(0.256)	08/27/2020	(180,000)	(180,000)	(642)	(2,901)	2,259
<b>Total calls</b>				(3,530,000)		\$(22,225)	\$(20,617)	\$(1,608)
<b>Puts</b>								
6M IRS	JPMorgan Chase Bank NA	(0.150)%	09/28/2020	(810,000)	(810,000)	\$ (660)	\$ (1,576)	\$ 916
<b>Total written option contracts</b>				(4,340,000)		\$(22,885)	\$(22,193)	\$ (692)



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Durables &amp; Apparel – (continued)</b>		
2,021	VF Corp.	\$ 123,160
377	Whirlpool Corp.	48,833
		<u>1,638,258</u>
<b>Consumer Services – 1.5%</b>		
2,610	Carnival Corp. <sup>(a)</sup>	42,856
161	Chipotle Mexican Grill, Inc.*	169,430
816	Darden Restaurants, Inc.	61,828
244	Domino's Pizza, Inc.	90,143
1,374	H&R Block, Inc.	19,621
1,780	Hilton Worldwide Holdings, Inc.	130,741
2,092	Las Vegas Sands Corp.	95,270
1,706	Marriott International, Inc. Class A	146,255
4,691	McDonald's Corp.	865,349
3,305	MGM Resorts International	55,524
1,370	Norwegian Cruise Line Holdings Ltd.* <sup>(a)</sup>	22,509
1,024	Royal Caribbean Cruises Ltd.	51,507
7,345	Starbucks Corp.	540,518
632	Wynn Resorts Ltd.	47,078
1,916	Yum! Brands, Inc.	166,520
		<u>2,505,149</u>
<b>Diversified Financials – 4.5%</b>		
4,168	American Express Co.	396,794
779	Ameriprise Financial, Inc.	116,881
5,233	Bank of New York Mellon Corp. (The)	202,255
12,142	Berkshire Hathaway, Inc. Class B*	2,167,468
955	BlackRock, Inc.	519,606
2,887	Capital One Financial Corp.	180,697
686	Choe Global Markets, Inc.	63,990
7,108	Charles Schwab Corp. (The)	239,824
2,225	CME Group, Inc.	361,652
1,916	Discover Financial Services	95,972
1,376	E*TRADE Financial Corp.	68,428
1,640	Franklin Resources, Inc.	34,391
1,923	Goldman Sachs Group, Inc. (The) <sup>(b)</sup>	380,023
3,494	Intercontinental Exchange, Inc.	320,050
2,323	Invesco Ltd.	24,995
236	MarketAxess Holdings, Inc.	118,217
1,013	Moody's Corp.	278,302
7,317	Morgan Stanley	353,411
530	MSCI, Inc.	176,925
736	Nasdaq, Inc.	87,930
1,322	Northern Trust Corp.	104,888
783	Raymond James Financial, Inc.	53,894
1,499	S&P Global, Inc.	493,891
2,299	State Street Corp.	146,101
3,605	Synchrony Financial	79,887
1,463	T. Rowe Price Group, Inc.	180,681
		<u>7,247,153</u>
<b>Energy – 2.8%</b>		
2,202	Apache Corp.	29,727
3,974	Baker Hughes Co.	61,160
2,498	Cabot Oil & Gas Corp.	42,916

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy – (continued)</b>		
11,646	Chevron Corp.	\$ 1,039,173
1,274	Concho Resources, Inc.	65,611
6,877	ConocoPhillips	288,971
2,477	Devon Energy Corp.	28,089
1,051	Diamondback Energy, Inc.	43,953
3,615	EOG Resources, Inc.	183,136
26,379	Exxon Mobil Corp.	1,179,669
5,330	Halliburton Co.	69,183
1,591	Hess Corp.	82,430
857	HollyFrontier Corp.	25,024
12,111	Kinder Morgan, Inc.	183,724
5,156	Marathon Oil Corp.	31,555
4,082	Marathon Petroleum Corp.	152,585
2,489	National Oilwell Varco, Inc.	30,490
3,064	Noble Energy, Inc.	27,453
5,523	Occidental Petroleum Corp.	101,071
2,537	ONEOK, Inc.	84,279
2,766	Phillips 66	198,875
1,024	Pioneer Natural Resources Co.	100,045
8,680	Schlumberger Ltd.	159,625
2,374	TechnipFMC plc	16,238
2,557	Valero Energy Corp.	150,403
7,687	Williams Cos., Inc. (The)	146,207
		<u>4,521,592</u>
<b>Food &amp; Staples Retailing – 1.5%</b>		
2,751	Costco Wholesale Corp.	834,131
5,012	Kroger Co. (The)	169,656
3,228	Sysco Corp.	176,443
4,695	Walgreens Boots Alliance, Inc.	199,021
8,840	Walmart, Inc.	1,058,855
		<u>2,438,106</u>
<b>Food, Beverage &amp; Tobacco – 3.5%</b>		
11,698	Altria Group, Inc.	459,147
3,494	Archer-Daniels-Midland Co.	139,411
1,137	Brown-Forman Corp. Class B	72,381
1,096	Campbell Soup Co.	54,394
24,034	Coca-Cola Co. (The)	1,073,839
3,032	Conagra Brands, Inc.	106,635
1,047	Constellation Brands, Inc. Class A	183,173
3,743	General Mills, Inc.	230,756
944	Hershey Co. (The)	122,361
1,732	Hormel Foods Corp.	83,604
709	J M Smucker Co. (The)	75,019
1,529	Kellogg Co.	101,006
3,869	Kraft Heinz Co. (The)	123,382
900	Lamb Weston Holdings, Inc.	57,537
765	McCormick & Co., Inc. (Non-Voting)	137,249
1,182	Molson Coors Beverage Co. Class B	40,614
8,948	Mondelez International, Inc. Class A	457,511
2,398	Monster Beverage Corp.*	166,229
8,691	PepsiCo, Inc.	1,149,472
9,739	Philip Morris International, Inc.	682,314
1,880	Tyson Foods, Inc. Class A	112,255
		<u>5,628,289</u>

# Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Equipment &amp; Services – 6.6%</b>		
11,012	Abbott Laboratories	\$ 1,006,827
284	ABIOMED, Inc.*	68,603
451	Align Technology, Inc.*	123,772
949	AmerisourceBergen Corp.	95,631
1,581	Anthem, Inc.	415,771
3,200	Baxter International, Inc.	275,520
1,832	Becton Dickinson and Co.	438,343
8,672	Boston Scientific Corp.*	304,474
1,871	Cardinal Health, Inc.	97,647
3,671	Centene Corp.*	233,292
1,968	Cerner Corp.	134,906
2,321	Cigna Corp.	435,536
305	Cooper Cos., Inc. (The)	86,510
8,134	CVS Health Corp.	528,466
3,916	Danaher Corp.	692,466
573	DaVita, Inc.*	45,347
1,431	Dentsply Sirona, Inc.	63,050
565	DexCom, Inc.*	229,051
3,889	Edwards Lifesciences Corp.*	268,769
1,640	HCA Healthcare, Inc.	159,178
936	Henry Schein, Inc.*	54,653
1,720	Hologic, Inc.*	98,040
826	Humana, Inc.	320,282
528	IDEXX Laboratories, Inc.*	174,324
718	Intuitive Surgical, Inc.*	409,138
607	Laboratory Corp. of America Holdings*	100,829
997	McKesson Corp.	152,960
8,347	Medtronic plc	765,420
836	Quest Diagnostics, Inc.	95,271
891	ResMed, Inc.	171,072
532	STERIS plc	81,630
1,999	Stryker Corp.	360,200
284	Teleflex, Inc.	103,370
5,910	UnitedHealth Group, Inc.	1,743,155
516	Universal Health Services, Inc. Class B	47,931
582	Varian Medical Systems, Inc.*	71,307
465	West Pharmaceutical Services, Inc.	105,634
1,275	Zimmer Biomet Holdings, Inc.	152,184
		<u>10,710,559</u>
<b>Household &amp; Personal Products – 1.9%</b>		
1,523	Church & Dwight Co., Inc.	117,728
785	Clorox Co. (The)	172,206
5,323	Colgate-Palmolive Co.	389,963
1,935	Coty, Inc. Class A	8,649
1,378	Estee Lauder Cos., Inc. (The) Class A	260,001
2,155	Kimberly-Clark Corp.	304,609
15,459	Procter & Gamble Co. (The)	1,848,433
		<u>3,101,589</u>
<b>Insurance – 1.9%</b>		
4,535	Aflac, Inc.	163,396
2,007	Allstate Corp. (The)	194,659
5,384	American International Group, Inc.	167,873

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Insurance – (continued)</b>		
1,462	Aon plc Class A	\$ 281,581
1,153	Arthur J Gallagher & Co.	112,406
365	Assurant, Inc.	37,701
2,841	Chubb Ltd.	359,727
949	Cincinnati Financial Corp.	60,764
255	Everest Re Group Ltd.	52,581
610	Globe Life, Inc.	45,280
2,259	Hartford Financial Services Group, Inc. (The)	87,084
1,297	Lincoln National Corp.	47,717
1,567	Loews Corp.	53,732
3,167	Marsh & McLennan Cos., Inc.	340,041
4,838	MetLife, Inc.	176,684
1,588	Principal Financial Group, Inc.	65,966
3,634	Progressive Corp. (The)	291,120
2,542	Prudential Financial, Inc.	154,808
1,625	Travelers Cos., Inc. (The)	185,331
1,272	Unum Group	21,103
869	W R Berkley Corp.	49,785
810	Willis Towers Watson plc	159,530
		<u>3,108,869</u>
<b>Materials – 2.5%</b>		
1,386	Air Products and Chemicals, Inc.	334,663
665	Albemarle Corp.	51,345
10,251	Amcor plc	104,663
524	Avery Dennison Corp.	59,783
2,057	Ball Corp.	142,941
782	Celanese Corp.	67,518
1,406	CF Industries Holdings, Inc.	39,565
4,683	Corteva, Inc.	125,457
4,586	Dow, Inc.	186,925
4,614	DuPont de Nemours, Inc.	245,142
827	Eastman Chemical Co.	57,592
1,586	Ecolab, Inc.	315,535
785	FMC Corp.	78,202
9,047	Freeport-McMoRan, Inc.	104,674
657	International Flavors & Fragrances, Inc. <sup>(a)</sup>	80,456
2,457	International Paper Co.	86,511
3,272	Linde plc	694,024
1,576	LyondellBasell Industries NV Class A	103,575
397	Martin Marietta Materials, Inc.	82,008
2,307	Mosaic Co. (The)	28,860
4,978	Newmont Corp.	307,342
1,874	Nucor Corp.	77,602
592	Packaging Corp. of America	59,082
1,459	PPG Industries, Inc.	154,741
908	Sealed Air Corp.	29,828
517	Sherwin-Williams Co. (The)	298,748
835	Vulcan Materials Co.	96,735
1,664	WestRock Co.	47,025
		<u>4,060,542</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Media &amp; Entertainment – 8.7%</b>		
4,770	Activision Blizzard, Inc.	\$ 362,043
1,874	Alphabet, Inc. Class A*	2,657,426
1,827	Alphabet, Inc. Class C*	2,582,665
938	Charter Communications, Inc. Class A*	478,418
28,296	Comcast Corp. Class A	1,102,978
981	Discovery, Inc. Class A*	20,699
1,991	Discovery, Inc. Class C*	38,347
1,530	DISH Network Corp. Class A*	52,800
1,804	Electronic Arts, Inc.*	238,218
15,024	Facebook, Inc. Class A*	3,411,500
2,262	Fox Corp. Class A	60,667
935	Fox Corp. Class B	25,095
2,371	Interpublic Group of Cos., Inc. (The)	40,686
839	Live Nation Entertainment, Inc.*	37,193
2,732	Netflix, Inc.*	1,243,169
2,320	News Corp. Class A	27,515
566	News Corp. Class B	6,764
1,326	Omnicom Group, Inc.	72,400
723	Take-Two Interactive Software, Inc.*	100,909
4,826	Twitter, Inc.*	143,767
3,303	ViacomCBS, Inc.	77,026
11,238	Walt Disney Co. (The)	1,253,149
		<u>14,033,434</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 7.9%</b>		
10,987	AbbVie, Inc.	1,078,704
1,927	Agilent Technologies, Inc.	170,289
1,367	Alexion Pharmaceuticals, Inc.*	153,432
3,700	Amgen, Inc.	872,682
1,024	Biogen, Inc.*	273,971
134	Bio-Rad Laboratories, Inc. Class A*	60,500
14,194	Bristol-Myers Squibb Co.	834,607
5,261	Eli Lilly and Co.	863,751
7,914	Gilead Sciences, Inc.	608,903
917	Illumina, Inc.*	339,611
1,118	Incyte Corp.*	116,239
1,114	IQVIA Holdings, Inc.*	158,054
16,527	Johnson & Johnson	2,324,192
15,857	Merck & Co., Inc.	1,226,222
152	Mettler-Toledo International, Inc.*	122,444
3,305	Mylan NV*	53,144
711	PerkinElmer, Inc.	69,742
823	Perrigo Co. plc	45,487
34,466	Pfizer, Inc.	1,127,038
633	Regeneron Pharmaceuticals, Inc.*	394,770
2,463	Thermo Fisher Scientific, Inc.	892,443
1,609	Vertex Pharmaceuticals, Inc.*	467,109
414	Waters Corp.*	74,686
2,980	Zoetis, Inc.	408,379
		<u>12,736,399</u>
<b>Real Estate – 2.8%</b>		
781	Alexandria Real Estate Equities, Inc. (REIT)	126,717

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Real Estate – (continued)</b>		
2,767	American Tower Corp. (REIT)	\$ 715,380
990	Apartment Investment and Management Co. Class A (REIT)	37,264
879	AvalonBay Communities, Inc. (REIT)	135,929
917	Boston Properties, Inc. (REIT)	82,879
2,126	CBRE Group, Inc. Class A*	96,138
2,583	Crown Castle International Corp. (REIT)	432,265
1,638	Digital Realty Trust, Inc. (REIT)	232,776
2,283	Duke Realty Corp. (REIT)	80,795
542	Equinix, Inc. (REIT)	380,647
2,192	Equity Residential (REIT)	128,933
422	Essex Property Trust, Inc. (REIT)	96,710
821	Extra Space Storage, Inc. (REIT)	75,836
456	Federal Realty Investment Trust (REIT)	38,856
3,015	Healthpeak Properties, Inc. (REIT)	83,093
4,466	Host Hotels & Resorts, Inc. (REIT)	48,188
1,759	Iron Mountain, Inc. (REIT)	45,910
2,698	Kimco Realty Corp. (REIT)	34,642
708	Mid-America Apartment Communities, Inc. (REIT)	81,186
4,601	Prologis, Inc. (REIT)	429,411
937	Public Storage (REIT)	179,801
2,120	Realty Income Corp. (REIT)	126,140
1,101	Regency Centers Corp. (REIT)	50,525
695	SBA Communications Corp. (REIT)	207,054
1,912	Simon Property Group, Inc. (REIT)	130,743
531	SL Green Realty Corp. (REIT)	26,173
1,805	UDR, Inc. (REIT)	67,471
2,299	Ventas, Inc. (REIT)	84,189
1,036	Vornado Realty Trust (REIT)	39,586
2,538	Welltower, Inc. (REIT)	131,342
4,766	Weyerhaeuser Co. (REIT)	107,044
		<u>4,533,623</u>
<b>Retailing – 7.9%</b>		
433	Advance Auto Parts, Inc.	61,681
2,619	Amazon.com, Inc.*	7,225,350
151	AutoZone, Inc.*	170,346
1,419	Best Buy Co., Inc.	123,836
254	Booking Holdings, Inc.*	404,454
1,005	CarMax, Inc.*	89,998
1,577	Dollar General Corp.	300,434
1,458	Dollar Tree, Inc.*	135,127
4,143	eBay, Inc.	217,300
896	Expedia Group, Inc.	73,651
1,458	Gap, Inc. (The)	18,400
888	Genuine Parts Co.	77,220
6,715	Home Depot, Inc. (The)	1,682,175
1,057	Kohl's Corp.	21,954
1,575	L Brands, Inc.	23,578
1,999	LKQ Corp.*	52,374
4,768	Lowe's Cos., Inc.	644,252
468	O'Reilly Automotive, Inc.*	197,342

# Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Retailing – (continued)</b>		
2,247	Ross Stores, Inc.	\$ 191,534
3,144	Target Corp.	377,060
672	Tiffany & Co.	81,944
7,529	TJX Cos., Inc. (The)	380,666
727	Tractor Supply Co.	95,811
356	Ulta Beauty, Inc.*	72,418
		<u>12,718,905</u>
<b>Semiconductors &amp; Semiconductor Equipment – 4.8%</b>		
7,322	Advanced Micro Devices, Inc.*	385,210
2,283	Analog Devices, Inc.	279,987
5,774	Applied Materials, Inc.	349,038
2,469	Broadcom, Inc.	779,241
26,560	Intel Corp.	1,589,085
994	KLA Corp.	193,313
905	Lam Research Corp.	292,731
1,713	Maxim Integrated Products, Inc.	103,825
1,506	Microchip Technology, Inc.	158,597
6,893	Micron Technology, Inc.*	355,127
3,859	NVIDIA Corp.	1,466,073
713	Qorvo, Inc.*	78,808
7,105	QUALCOMM, Inc.	648,047
1,061	Skyworks Solutions, Inc.	135,660
5,719	Texas Instruments, Inc.	726,141
1,550	Xilinx, Inc.	152,505
		<u>7,693,388</u>
<b>Software &amp; Services – 15.0%</b>		
3,953	Accenture plc Class A	848,788
3,018	Adobe, Inc.*	1,313,766
994	Akamai Technologies, Inc.*	106,447
534	ANSYS, Inc.*	155,784
1,372	Autodesk, Inc.*	328,169
2,687	Automatic Data Processing, Inc.	400,067
702	Broadridge Financial Solutions, Inc.	88,585
1,745	Cadence Design Systems, Inc.*	167,450
728	Citrix Systems, Inc.	107,678
3,403	Cognizant Technology Solutions Corp. Class A	193,358
1,690	DXC Technology Co.	27,885
3,852	Fidelity National Information Services, Inc.	516,515
3,573	Fiserv, Inc.*	348,796
548	FleetCor Technologies, Inc.*	137,838
882	Fortinet, Inc.*	121,072
569	Gartner, Inc.*	69,037
1,866	Global Payments, Inc.	316,511
5,532	International Business Machines Corp.	668,100
1,631	Intuit, Inc.	483,086
486	Jack Henry & Associates, Inc.	89,439
834	Leidos Holdings, Inc.	78,121
5,537	Mastercard, Inc. Class A	1,637,291
47,403	Microsoft Corp.	9,646,985
3,543	NortonLifeLock, Inc.	70,258
13,056	Oracle Corp.	721,605

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – (continued)</b>		
1,970	Paychex, Inc.	\$ 149,228
302	Paycom Software, Inc.*	93,538
7,319	PayPal Holdings, Inc.*	1,275,189
5,652	salesforce.com, Inc.*	1,058,789
1,181	ServiceNow, Inc.*	478,376
931	Synopsys, Inc.*	181,545
249	Tyler Technologies, Inc.*	86,373
638	VeriSign, Inc.*	131,958
10,583	Visa, Inc. Class A	2,044,318
2,511	Western Union Co. (The)	54,288
		<u>24,196,233</u>
<b>Technology Hardware &amp; Equipment – 7.5%</b>		
1,833	Amphenol Corp. Class A	175,620
25,468	Apple, Inc.	9,290,726
341	Arista Networks, Inc.*	71,620
891	CDW Corp.	103,516
26,445	Cisco Systems, Inc.	1,233,395
4,727	Corning, Inc.	122,429
368	F5 Networks, Inc.*	51,329
802	FLIR Systems, Inc.	32,537
8,207	Hewlett Packard Enterprise Co.	79,854
9,300	HP, Inc.	162,099
209	IPG Photonics Corp.*	33,522
2,099	Juniper Networks, Inc.	47,983
1,165	Keysight Technologies, Inc.*	117,409
1,061	Motorola Solutions, Inc.	148,678
1,453	NetApp, Inc.	64,470
1,454	Seagate Technology plc	70,388
2,099	TE Connectivity Ltd.	171,173
1,914	Western Digital Corp.	84,503
1,161	Xerox Holdings Corp.	17,752
336	Zebra Technologies Corp. Class A*	85,999
		<u>12,165,002</u>
<b>Telecommunication Services – 2.0%</b>		
44,695	AT&T, Inc.	1,351,130
6,293	CenturyLink, Inc.	63,119
3,448	T-Mobile US, Inc.*	359,109
25,764	Verizon Communications, Inc.	1,420,369
		<u>3,193,727</u>
<b>Transportation – 1.7%</b>		
699	Alaska Air Group, Inc.	25,346
2,591	American Airlines Group, Inc. <sup>(a)</sup>	33,864
843	CH Robinson Worldwide, Inc.	66,648
4,877	CSX Corp.	340,122
3,561	Delta Air Lines, Inc.	99,886
1,055	Expeditors International of Washington, Inc.	80,222
1,515	FedEx Corp.	212,433
518	JB Hunt Transport Services, Inc.	62,336
624	Kansas City Southern	93,157
1,622	Norfolk Southern Corp.	284,775
601	Old Dominion Freight Line, Inc.	101,924

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Transportation – (continued)</b>		
3,099	Southwest Airlines Co.	\$ 105,924
4,228	Union Pacific Corp.	714,828
1,448	United Airlines Holdings, Inc.*	50,115
4,384	United Parcel Service, Inc. Class B	487,413
		<u>2,758,993</u>
<b>Utilities – 3.0%</b>		
4,243	AES Corp. (The)	61,481
1,551	Alliant Energy Corp.	74,200
1,555	Ameren Corp.	109,410
3,056	American Electric Power Co., Inc.	243,380
1,123	American Water Works Co., Inc.	144,485
741	Atmos Energy Corp.	73,789
3,042	CenterPoint Energy, Inc.	56,794
1,809	CMS Energy Corp.	105,682
2,052	Consolidated Edison, Inc.	147,600
5,113	Dominion Energy, Inc.	415,073
1,224	DTE Energy Co.	131,580
4,526	Duke Energy Corp.	361,582
2,210	Edison International	120,025
1,269	Entergy Corp.	119,045
1,465	Evergy, Inc.	86,860
2,040	Eversource Energy	169,871
6,128	Exelon Corp.	222,385
3,330	FirstEnergy Corp.	129,137
3,042	NextEra Energy, Inc.	730,597
2,370	NiSource, Inc.	53,894
1,628	NRG Energy, Inc.	53,008
731	Pinnacle West Capital Corp.	53,575
4,875	PPL Corp.	125,970
3,189	Public Service Enterprise Group, Inc.	156,771
1,745	Sempra Energy	204,566
6,509	Southern Co. (The)	337,492
1,993	WEC Energy Group, Inc.	174,686
3,275	Xcel Energy, Inc.	204,688
		<u>4,867,626</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$53,333,421)</b>		<b>\$160,288,057</b>

Units	Description	Expiration Month	Value
<b>Right* – 0.0%</b>			
<b>Telecommunication Services – 0.0%</b>			
2,398	T-Mobile US, Inc.	07/2020	\$ 403
<b>(Cost \$11,510)</b>			
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>			
<b>(Cost \$53,344,931)</b>			<b>\$160,288,460</b>
<b>Securities Lending Reinvestment Vehicle<sup>(b)</sup> – 0.1%</b>			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
172,563	0.155%		\$ 172,563
<b>(Cost \$172,563)</b>			
<b>TOTAL INVESTMENTS – 99.2%</b>			
<b>(Cost \$53,517,494)</b>			<b>\$160,461,023</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.8%</b>			<b>1,241,211</b>
<b>NET ASSETS – 100.0%</b>			<b>\$161,702,234</b>

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

\* Non-income producing security.

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

(b) Represents an Affiliated Issuer.

**Investment Abbreviation:**

REIT—Real Estate Investment Trust

## ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At June 30, 2020, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
S&P 500 E-Mini Index	10	09/18/2020	\$1,545,100	\$33,227

# Schedule of Investments

June 30, 2020 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 96.6%</b>		
<b>Banks – 0.7%</b>		
4,843	First Republic Bank	\$ 513,310
<b>Capital Goods – 6.8%</b>		
3,949	AMETEK, Inc.	352,922
11,003	Graco, Inc.	528,034
3,620	HEICO Corp.	360,733
4,585	IDEX Corp.	724,614
6,733	Rockwell Automation, Inc.	1,434,129
4,982	Trane Technologies plc	443,298
1,080	WW Grainger, Inc.	339,293
10,719	Xylem, Inc.	696,306
		<u>4,879,329</u>
<b>Commercial &amp; Professional Services – 5.4%</b>		
1,809	Cintas Corp.	481,845
4,264	Copart, Inc.*	355,064
509	CoStar Group, Inc.*	361,731
12,356	TransUnion	1,075,466
9,640	Verisk Analytics, Inc.	1,640,728
		<u>3,914,834</u>
<b>Consumer Durables &amp; Apparel – 2.7%</b>		
6,282	Lululemon Athletica, Inc.*	1,960,047
<b>Consumer Services – 4.4%</b>		
3,121	Bright Horizons Family Solutions, Inc.*	365,781
3,364	Chegg, Inc.*	226,263
857	Chipotle Mexican Grill, Inc.*	901,873
5,087	Choice Hotels International, Inc.	401,364
3,028	Wingstop, Inc.	420,801
7,553	Wynn Resorts Ltd.	562,623
3,266	Yum! Brands, Inc.	283,848
		<u>3,162,553</u>
<b>Diversified Financials – 4.1%</b>		
21,329	Discover Financial Services	1,068,369
2,479	MarketAxess Holdings, Inc.	1,241,781
1,867	MSCI, Inc.	623,242
		<u>2,933,392</u>
<b>Energy – 1.4%</b>		
21,669	Cheniere Energy, Inc.*	1,047,046
<b>Food &amp; Staples Retailing – 0.8%</b>		
14,597	Grocery Outlet Holding Corp.*	595,558
<b>Food, Beverage &amp; Tobacco – 1.9%</b>		
4,043	Lamb Weston Holdings, Inc.	258,469
6,211	McCormick & Co., Inc. (Non-Voting)	1,114,316
		<u>1,372,785</u>
<b>Health Care Equipment &amp; Services – 9.8%</b>		
1,418	Align Technology, Inc.*	389,156
10,128	Boston Scientific Corp.*	355,594
5,723	Centene Corp.*	363,697
2,002	Cooper Cos., Inc. (The)	567,847
5,513	Guardant Health, Inc.*	447,270
2,240	IDEXX Laboratories, Inc.*	739,558

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Equipment &amp; Services – (continued)</b>		
4,517	Insulet Corp.*	\$ 877,472
6,483	Veeva Systems, Inc. Class A*	1,519,745
4,474	West Pharmaceutical Services, Inc.	1,016,359
6,890	Zimmer Biomet Holdings, Inc.	822,390
		<u>7,099,088</u>
<b>Household &amp; Personal Products – 1.4%</b>		
13,154	Church & Dwight Co., Inc.	1,016,804
<b>Materials – 3.1%</b>		
19,123	Ball Corp.	1,328,857
4,528	Martin Marietta Materials, Inc.	935,349
		<u>2,264,206</u>
<b>Media &amp; Entertainment – 4.4%</b>		
1,137	IAC/interactivecorp*	367,706
9,745	Live Nation Entertainment, Inc.*	431,996
8,532	Match Group, Inc.*	913,350
30,936	Snap, Inc. Class A*	726,687
2,758	Spotify Technology SA*	712,088
		<u>3,151,827</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 10.7%</b>		
13,774	Adaptive Biotechnologies Corp.*	666,386
10,645	Agiros Pharmaceuticals, Inc.*	569,295
9,346	BioMarin Pharmaceutical, Inc.*	1,152,736
14,042	Catalent, Inc.*	1,029,279
6,474	Exact Sciences Corp.*	562,849
12,223	Immunomedics, Inc.*	433,183
1,206	Mettler-Toledo International, Inc.*	971,493
6,915	Moderna, Inc.*	444,012
5,006	Neurocrine Biosciences, Inc.*	610,732
4,016	Sarepta Therapeutics, Inc.*	643,925
3,679	Seattle Genetics, Inc.*	625,136
		<u>7,709,026</u>
<b>Real Estate Investment Trusts – 0.8%</b>		
8,829	Equity LifeStyle Properties, Inc.	551,636
<b>Retailing – 6.7%</b>		
3,675	Burlington Stores, Inc.*	723,718
1,861	Dollar General Corp.	354,539
812	MercadoLibre, Inc.*	800,445
3,888	O'Reilly Automotive, Inc.*	1,639,453
4,018	Ross Stores, Inc.	342,494
4,752	Ulta Beauty, Inc.*	966,652
		<u>4,827,301</u>
<b>Semiconductors &amp; Semiconductor Equipment – 5.6%</b>		
3,456	Analog Devices, Inc.	423,844
1,981	Lam Research Corp.	640,774
14,654	Marvell Technology Group Ltd.	513,769
5,654	Microchip Technology, Inc.	595,423
7,779	MKS Instruments, Inc.	880,894
10,025	Xilinx, Inc.	986,360
		<u>4,041,064</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software &amp; Services – 21.4%</b>		
4,243	Akamai Technologies, Inc.*	\$ 454,383
11,571	Anaplan, Inc.*	524,282
2,518	ANSYS, Inc.*	734,576
1,975	Atlassian Corp. plc Class A*	356,033
2,878	Avalara, Inc.*	383,033
9,114	Booz Allen Hamilton Holding Corp.	708,978
14,972	Cadence Design Systems, Inc.*	1,436,713
3,667	Coupa Software, Inc.*	1,015,906
9,111	DocuSign, Inc.*	1,569,005
12,173	Dynatrace, Inc.*	494,224
4,622	HubSpot, Inc.*	1,036,946
4,572	Okta, Inc.*	915,451
5,807	Palo Alto Networks, Inc.*	1,333,694
1,581	Paycom Software, Inc.*	489,683
2,404	RingCentral, Inc. Class A*	685,164
7,781	Splunk, Inc.*	1,546,085
3,496	Square, Inc. Class A*	366,870
4,511	Twilio, Inc. Class A*	989,804
2,551	WEX, Inc.*	420,940
		<u>15,461,770</u>
<b>Technology Hardware &amp; Equipment – 3.3%</b>		
13,203	Amphenol Corp. Class A	1,264,979
4,388	Motorola Solutions, Inc.	614,891
12,813	National Instruments Corp.	495,991
		<u>2,375,861</u>
<b>Transportation – 1.2%</b>		
5,158	Old Dominion Freight Line, Inc.	874,745
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$54,496,533)</b>		<b>\$69,752,182</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(a)</sup> – 3.6%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,576,120	0.155%	\$ 2,576,120
<b>(Cost \$2,576,120)</b>		
<b>TOTAL INVESTMENTS – 100.2%</b>		
<b>(Cost \$57,072,653)</b>		<b>\$72,328,302</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.2)%</b>		<b>(131,754)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$72,196,548</b>

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

\* Non-income producing security.

(a) Represents an Affiliated Issuer.

# Schedule of Investments

June 30, 2020 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Securities – 2.5%</b>			
<b>Adjustable Rate FHLMC<sup>(a)</sup> – 0.8%</b>			
\$ 77,605	3.461%	05/01/2035	\$ 81,642
16,643	4.250	09/01/2035	17,350
100,651	3.649	12/01/2036	105,469
110,671	4.180	04/01/2037	116,736
121,049	3.925	01/01/2038	127,457
134,377	4.157	01/01/2038	140,184
			<u>588,838</u>
<b>Adjustable Rate FNMA<sup>(a)</sup> – 1.1%</b>			
36,463	2.387	05/01/2033	37,729
69,655	2.708	05/01/2035	72,855
239,130	3.356	06/01/2035	250,176
262,459	3.780	11/01/2035	272,813
43,804	3.763	12/01/2035	45,833
123,498	3.911	03/01/2037	130,325
			<u>809,731</u>
<b>Adjustable Rate GNMA<sup>(a)</sup> – 0.2%</b>			
155,290	3.875	04/20/2033	159,628
<b>Agency Multi-Family – 0.4%</b>			
FNMA			
17,884	3.477	10/01/2020	17,922
23,124	3.715	12/01/2020	23,228
155,626	3.795	12/01/2020	156,180
73,583	4.342	06/01/2021	74,990
			<u>272,320</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>			
<b>(Cost \$1,851,364)</b>			<b>\$ 1,830,517</b>
<b>Collateralized Mortgage Obligations<sup>(a)</sup> – 26.6%</b>			
<b>Agency Multi-Family<sup>(b)</sup> – 0.9%</b>			
FHLMC Multifamily Structured Pass-Through Certificates			
REMIC Series J15L, Class AFL			
\$ 171,011	0.533%	08/25/2025	\$ 168,062
FHLMC Multifamily Structured Pass-Through Certificates			
REMIC Series KF32, Class A			
441,287	0.552	05/25/2024	441,882
FHLMC Multifamily Structured Pass-Through Certificates			
REMIC Series KS02, Class A			
48,213	0.563	08/25/2023	48,166
			<u>658,110</u>
<b>Regular Floater – 25.7%</b>			
FHLMC REMIC Series 3049, Class FP			
145,234	0.535	10/15/2035	145,177
FHLMC REMIC Series 3208, Class FB <sup>(b)</sup>			
84,011	0.585	08/15/2036	84,171
FHLMC REMIC Series 3208, Class FD <sup>(b)</sup>			
125,177	0.585	08/15/2036	125,414
FHLMC REMIC Series 3208, Class FG <sup>(b)</sup>			
504,067	0.585	08/15/2036	505,024
FHLMC REMIC Series 3307, Class FT			
785,970	0.425	07/15/2034	784,540

Principal Amount	Interest Rate	Maturity Date	Value
<b>Collateralized Mortgage Obligations<sup>(a)</sup> – (continued)</b>			
<b>Regular Floater – (continued)</b>			
FHLMC REMIC Series 3311, Class KF			
\$ 1,418,584	0.525%	05/15/2037	\$ 1,419,046
FHLMC REMIC Series 3371, Class FA <sup>(b)</sup>			
318,810	0.785	09/15/2037	321,965
FHLMC REMIC Series 4068, Class UF			
1,974,146	0.685	06/15/2042	1,976,538
FHLMC REMIC Series 4174, Class FB <sup>(b)</sup>			
469,441	0.485	05/15/2039	468,286
FHLMC REMIC Series 4320, Class FD			
275,912	0.585	07/15/2039	276,345
FHLMC REMIC Series 4477, Class FG			
314,271	0.670	10/15/2040	313,007
FHLMC REMIC Series 4508, Class CF			
259,263	0.585	09/15/2045	259,919
FHLMC REMIC Series 4631, Class GF			
1,659,842	0.685	11/15/2046	1,665,981
FHLMC REMIC Series 4637, Class QF			
1,510,105	1.173	04/15/2044	1,490,822
FNMA REMIC Series 2006-82, Class F			
106,777	0.754	09/25/2036	107,541
FNMA REMIC Series 2006-96, Class FA			
415,858	0.484	10/25/2036	415,380
FNMA REMIC Series 2007-33, Class HF			
75,646	0.534	04/25/2037	75,569
FNMA REMIC Series 2007-36, Class F			
118,621	0.415	04/25/2037	118,124
FNMA REMIC Series 2007-85, Class FC			
321,253	0.725	09/25/2037	323,760
FNMA REMIC Series 2008-8, Class FB			
265,326	1.005	02/25/2038	268,457
FNMA REMIC Series 2011-63, Class FG			
282,269	0.635	07/25/2041	283,345
FNMA REMIC Series 2012-35, Class QF			
909,918	0.585	04/25/2042	912,036
FNMA REMIC Series 2016-1, Class FT			
829,427	0.534	02/25/2046	829,427
FNMA REMIC Series 2017-45, Class FA			
455,953	0.690	06/25/2047	454,020
FNMA REMIC Series 2017-96, Class FC			
953,530	0.585	12/25/2057	955,394
FNMA REMIC Series 2018-60, Class FK			
2,991,064	0.484	08/25/2048	2,980,632
GNMA REMIC Series 2005-48, Class AF <sup>(b)</sup>			
425,088	0.390	06/20/2035	422,778
GNMA REMIC Series 2012-98, Class FA <sup>(b)</sup>			
382,848	0.590	08/20/2042	384,950
NCUA Guaranteed Notes Trust Series 2010-R1, Class 1A <sup>(b)</sup>			
60,623	0.624	10/07/2020	60,369
NCUA Guaranteed Notes Trust Series 2010-R2, Class 2A <sup>(b)</sup>			
208,660	0.644	11/05/2020	207,518
			<u>18,635,535</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>			
<b>(Cost \$19,310,539)</b>			<b>\$19,293,645</b>

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Government Agency Security<sup>(a)</sup> – 2.1%</b>			
FFCB			
	(SOFR + 0.17%),		
\$ 1,500,000	0.250%	03/15/2022	\$ 1,498,838
<b>(Cost \$1,500,000)</b>			

<b>Asset-Backed Securities<sup>(b)</sup> – 26.6%</b>			
<b>Automobile – 4.1%</b>			
Ally Master Owner Trust Series 2018-1, Class A2			
\$ 800,000	2.700%	01/17/2023	\$ 806,942
Chesapeake Funding II LLC Series 2017-3A, Class A2 <sup>(a)(c)</sup>			
122,543	0.525	08/15/2029	122,229
GMF Floorplan Owner Revolving Trust Series 2017-2, Class A2 <sup>(a)(c)</sup>			
900,000	0.615	07/15/2022	899,985
Nissan Master Owner Trust Receivables Series 2017-C, Class A <sup>(a)</sup>			
300,000	0.505	10/17/2022	299,808
Nissan Master Owner Trust Receivables Series 2019-A, Class A <sup>(a)</sup>			
850,000	0.745	02/15/2024	844,645
			2,973,609

**Collateralized Loan Obligations<sup>(a)(c)</sup> – 7.8%**

Benefit Street Partners CLO VII Ltd. Series 2015-VIIIA, Class A1AR			
764,647	1.915	07/18/2027	758,926
Bowman Park CLO Ltd. Series 2014-1A, Class AR			
72,895	1.538	11/23/2025	72,874
California Street CLO XII Ltd. Series 2013-12A, Class AR			
122,941	2.249	10/15/2025	122,450
CBAM Ltd. Series 2018-5A, Class A			
1,100,000	2.155	04/17/2031	1,071,367
Cutwater Ltd. Series 2014-1A, Class A1AR			
127,607	2.469	07/15/2026	126,275
Dryden 64 CLO Ltd. Series 2018-64A, Class A			
600,000	2.105	04/18/2031	582,668
Halcyon Loan Advisors Funding Ltd. Series 2014-1A, Class A1R			
5,661	2.265	04/18/2026	5,657
LCM XX LP Series 20A, Class AR			
700,000	2.175	10/20/2027	689,258
Madison Park Funding XXX Ltd. Series 2018-30A, Class A			
1,100,000	1.969	04/15/2029	1,073,130
Parallel Ltd. Series 2015-1A, Class AR			
202,741	1.985	07/20/2027	200,005
Pikes Peak CLO 2 Series 2018-2A, Class A			
800,000	2.425	01/18/2032	782,551
Trinitas CLO II Ltd. Series 2014-2A, Class A1R			
55,398	2.399	07/15/2026	55,178
WhiteHorse IX Ltd. Series 2014-9A, Class AR			
92,986	2.295	07/17/2026	92,601
			5,632,940

**Credit Card<sup>(a)</sup> – 4.5%**

Citibank Credit Card Issuance Trust Series 2017-A5, Class A5			
1,400,000	0.810	04/22/2026	1,408,454

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities<sup>(b)</sup> – (continued)</b>			
<b>Credit Card<sup>(a)</sup> – (continued)</b>			
Citibank Credit Card Issuance Trust Series 2017-A7, Class A7			
\$ 500,000	0.545%	08/08/2024	\$ 501,966
Evergreen Credit Card Trust Series 2019-1, Class A <sup>(c)</sup>			
1,000,000	0.665	01/15/2023	1,000,993
Golden Credit Card Trust Series 2019-1A, Class A <sup>(c)</sup>			
350,000	0.635	12/15/2022	350,198
			3,261,611

**Student Loans<sup>(a)</sup> – 10.2%**

Academic Loan Funding Trust Series 2013-1A, Class A <sup>(c)</sup>			
359,585	0.984	12/26/2044	335,179
Access Group, Inc. Series 2015-1, Class A <sup>(c)</sup>			
137,277	0.884	07/25/2056	134,129
Access to Loans for Learning Student Loan Corp. Series 2013-I, Class A			
343,404	0.984	02/25/2041	332,968
Brazos Higher Education Authority, Inc. Series 2011-1, Class A2			
613,308	1.159	02/25/2030	596,143
Edsouth Indenture No. 4 LLC Series 2013-1, Class A <sup>(c)</sup>			
89,059	0.754	02/26/2029	85,531
Edsouth Indenture No. 5 LLC Series 2014-1, Class A <sup>(c)</sup>			
155,823	0.884	02/25/2039	149,283
Education Loan Asset-Backed Trust I Series 2013-1, Class A1 <sup>(c)</sup>			
35,801	0.984	06/25/2026	35,709
Educational Funding of the South, Inc. Series 2011-1, Class A2			
297,050	1.641	04/25/2035	287,215
Educational Funding of the South, Inc. Series 2012-1, Class A			
221,850	1.235	03/25/2036	215,025
Higher Education Funding I Series 2014-1, Class A <sup>(c)</sup>			
237,544	1.410	05/25/2034	226,197
Illinois Student Assistance Commission Series 2010-1, Class A3			
156,455	1.891	07/25/2045	151,926
Kentucky Higher Education Student Loan Corp. Series 2013-2, Class A1			
469,410	0.773	09/01/2028	458,431
Kentucky Higher Education Student Loan Corp. Series 2015-1, Class A1			
452,413	0.923	12/01/2031	435,375
Montana Higher Education Student Assistance Corp. Series 2012-1, Class A2			
383,564	1.190	05/20/2030	378,414
Navient Student Loan Trust Series 2016-7A, Class A <sup>(c)</sup>			
113,470	1.334	03/25/2066	110,761
Nelnet Student Loan Trust Series 2006-1, Class A5			
120,620	0.470	08/23/2027	119,973
Nelnet Student Loan Trust Series 2013-5A, Class A <sup>(c)</sup>			
61,962	0.815	01/25/2037	59,000
Nelnet Student Loan Trust Series 2014-3A, Class A <sup>(c)</sup>			
511,601	0.765	06/25/2041	469,215
New Hampshire Higher Education Loan Corp. Series 2011-1, Class A3			
164,965	1.841	10/25/2037	155,910

# Schedule of Investments (continued)

June 30, 2020 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities<sup>(b)</sup> – (continued)</b>			
<b>Student Loans<sup>(a)</sup> – (continued)</b>			
Pennsylvania Higher Education Assistance Agency Series 2006-1, Class A3			
\$ 373,547	1.131%	10/25/2035	\$ 346,592
Scholar Funding Trust Series 2010-A, Class A <sup>(c)</sup>			
195,609	1.637	10/28/2041	179,590
Scholar Funding Trust Series 2011-A, Class A <sup>(c)</sup>			
166,475	1.787	10/28/2043	153,795
SLM Student Loan Trust Series 2005-5, Class A4			
677,368	1.131	10/25/2028	657,394
SLM Student Loan Trust Series 2007-1, Class A5			
397,498	1.081	01/26/2026	394,177
SLM Student Loan Trust Series 2008-5, Class A4			
55,143	2.691	07/25/2023	54,245
SLM Student Loan Trust Series 2012-3, Class A			
682,777	0.835	12/27/2038	651,888
South Texas Higher Education Authority, Inc. Series 2012-1, Class A2			
27,023	2.280	10/01/2024	26,516
Utah State Board of Regents Series 2015-1, Class A			
241,375	0.768	02/25/2043	225,865
			7,426,446
<b>TOTAL ASSET-BACKED SECURITIES</b>			
<b>(Cost \$19,636,420)</b>			\$19,294,606

## Supranational<sup>(a)</sup> – 3.5%

European Investment Bank <sup>(c)</sup>			
	(SOFR + 0.29%),		
\$ 1,530,000	0.370%	06/10/2022	\$ 1,529,524
International Bank for Reconstruction & Development			
	(SOFR + 0.22%),		
1,000,000	0.300	08/21/2020	999,882
<b>TOTAL SUPRANATIONAL</b>			
<b>(Cost \$2,530,000)</b>			\$ 2,529,406

## Municipal Bond<sup>(a)(b)(c)</sup> – 0.1%

### New York – 0.1%

Freddie Mac Multifamily ML Certificates RB Pass Through Series 2017 A			
	(1 Mo. LIBOR +		
\$ 95,152	0.50%), 0.680%	01/25/2033	\$ 96,380
<b>(Cost \$95,151)</b>			

## U.S. Treasury Obligations – 34.6%

U.S. Treasury Bonds			
\$ 220,000	3.750%	11/15/2043	\$ 327,353
170,000	3.375	05/15/2044	240,364
U.S. Treasury Inflation Linked Notes			
1,304,445	0.125	07/15/2022	1,335,401

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Treasury Obligations – (continued)</b>			
U.S. Treasury Notes			
(3 Mo. U.S. T-Bill MMY			
\$ 2,300,000	+ 0.04%), 0.193% <sup>(a)</sup>	07/31/2020	\$ 2,300,060
(3 Mo. U.S. T-Bill MMY			
4,900,000	+ 0.05%), 0.195 <sup>(a)</sup>	10/31/2020	4,900,515
(3 Mo. U.S. T-Bill MMY			
13,400,000	+ 0.22%), 0.370 <sup>(a)</sup>	07/31/2021	13,423,928
310,000	2.875	10/15/2021	320,790
(3 Mo. U.S. T-Bill MMY			
600,000	+ 0.15%), 0.304 <sup>(a)</sup>	01/31/2022	600,809
120,000	1.875	02/28/2022	123,403
20,000	2.750	04/30/2023	21,453
920,000	2.875	10/31/2023	1,001,938
140,000	2.875	05/31/2025	157,631
10,000	3.000	09/30/2025	11,392
250,000	2.125	05/31/2026	275,235
20,000	1.375	08/31/2026	21,156
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$24,795,009)</b>			\$25,061,428

Shares	Dividend Rate	Value
<b>Investment Company<sup>(d)</sup> – 9.2%</b>		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
6,647,869	0.155%	\$ 6,647,869
<b>(Cost \$6,647,869)</b>		
<b>TOTAL INVESTMENTS – 105.2%</b>		
<b>(Cost \$76,366,352)</b>		\$76,252,689
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (5.2)%</b>		(3,792,082)
<b>NET ASSETS – 100.0%</b>		\$72,460,607

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

- (a) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on June 30, 2020.
- (b) Securities with “Call” features. Maturity dates disclosed are the final maturity dates.
- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (d) Represents an Affiliated Issuer.

**Investment Abbreviations:**

FFCB	—Federal Farm Credit Bank
FHLMC	—Federal Home Loan Mortgage Corp.
FNMA	—Federal National Mortgage Association
GNMA	—Government National Mortgage Association
LIBOR	—London Interbank Offered Rate
MMY	—Money Market Yield
Mo.	—Month
RB	—Revenue Bond
REMIC	—Real Estate Mortgage Investment Conduit
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill
U.S.	—United States

**Currency Abbreviation:**

USD	—United States Dollar
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**ADDITIONAL INVESTMENT INFORMATION**

**FUTURES CONTRACTS** — At June 30, 2020, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
U.S. Treasury 10 Year Ultra Note	3	09/21/2020	\$ 472,313	\$ 2,251
<b>Total</b>				\$ 2,251
<b>Short position contracts:</b>				
U.S. Treasury 2 Year Note	(9)	09/30/2020	\$(1,987,383)	\$ (648)
U.S. Treasury 5 Year Note	(30)	09/30/2020	(3,772,031)	(8,711)
U.S. Treasury 10 Year Note	(8)	09/21/2020	(1,113,125)	(2,417)
U.S. Treasury Long Bond	(7)	09/21/2020	(1,249,500)	(7,600)
U.S. Treasury Ultra Bond	(1)	09/21/2020	(218,094)	(495)
<b>Total</b>				\$(19,871)
<b>Total Futures Contracts</b>				\$(17,620)

**SWAP CONTRACTS** — At June 30, 2020, the Fund had the following swap contracts:

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS**

Payments Made by the Fund <sup>(a)</sup>	Payments Received by the Fund	Termination Date	Notional Amount (000's) <sup>(b)</sup>	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
1 Month LIBOR	3 Month LIBOR	07/25/2024	USD 1,300	\$169	\$30	\$139

(a) Payments made quarterly.

(b) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to June 30, 2020.

# Statements of Assets and Liabilities

June 30, 2020 (Unaudited)

	Core Fixed Income Fund	Equity Index Fund	Growth Opportunities Fund	High Quality Floating Rate Fund
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$68,092,766, \$53,143,887, \$54,496,333 and \$69,718,483) <sup>(a)</sup>	\$70,871,079	\$159,908,437	\$69,752,182	\$69,604,820
Investments in affiliated issuers, at value (cost \$5,440,087, \$201,044, \$2,576,120 and \$6,647,869)	5,440,087	380,023	2,576,120	6,647,869
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$0, \$172,563, \$0 and \$0)	—	172,563	—	—
Cash	946,213	1,307,657	91,994	1,124,705
Foreign currencies, at value (cost \$67,795, \$0, \$0 and \$0)	70,540	—	—	—
Receivables:				
Investments sold on an extended-settlement basis	5,260,313	—	—	25,590
Collateral on certain derivative contracts <sup>(b)</sup>	789,645	120,000	—	85,488
Interest and dividends	376,905	126,596	14,352	71,049
Reimbursement from investment adviser	26,997	25,216	21,161	21,660
Fund shares sold	2,787	18,994	1,610	25,475
Investments sold	—	—	262,858	—
Securities lending income	—	394	—	—
Unrealized gain on forward foreign currency exchange contracts	107,463	—	—	—
Unrealized gain on swap contracts	16,521	—	—	—
Variation margin on futures	—	21,250	—	—
Variation margin on swaps	—	—	—	13
<b>Total assets</b>	<b>83,908,550</b>	<b>162,081,130</b>	<b>72,720,277</b>	<b>77,606,669</b>
<b>Liabilities:</b>				
Unrealized loss on forward foreign currency exchange contracts	106,104	—	—	—
Written options, at value (premiums received \$22,193, \$0, \$0 and \$0)	22,885	—	—	—
Variation margin on swaps	19,276	—	—	—
Variation margin on futures	14,708	—	—	2,652
Payables:				
Investments purchased on an extended-settlement basis	20,564,600	—	—	4,966,070
Fund shares redeemed	257,595	12,258	13,060	68,781
Upfront payments received on swap contracts	57,346	—	—	—
Management fees	19,763	27,939	48,600	17,179
Distribution and Service fees and Transfer Agency fees	8,672	35,922	10,568	15,406
Investments purchased	—	—	353,364	—
Payable upon return of securities loaned	—	172,563	—	—
Accrued expenses	73,754	130,214	98,137	75,974
<b>Total liabilities</b>	<b>21,144,703</b>	<b>378,896</b>	<b>523,729</b>	<b>5,146,062</b>
<b>Net Assets:</b>				
Paid-in capital	59,692,338	50,084,021	49,017,169	74,347,011
Total distributable earnings (loss)	3,071,509	111,618,213	23,179,379	(1,886,404)
<b>NET ASSETS</b>	<b>\$62,763,847</b>	<b>\$161,702,234</b>	<b>\$72,196,548</b>	<b>\$72,460,607</b>
Net Assets:				
Institutional	\$25,257,700	\$ —	\$ 109,096	\$ 4,989,245
Service	37,506,147	161,702,234	72,087,452	62,693,494
Advisor	—	—	—	4,777,868
Total Net Assets	\$62,763,847	\$161,702,234	\$72,196,548	\$72,460,607
Shares outstanding \$0.001 par value (unlimited shares authorized):				
Institutional	2,204,723	—	8,651	484,841
Service	3,273,277	9,555,122	5,980,402	6,104,411
Advisor	—	—	—	464,745
Net asset value, offering and redemption price per share:				
Institutional	\$11.46	—	\$12.61	\$10.29
Service	11.46	16.92	12.05	10.27
Advisor	—	—	—	10.28

(a) Includes loaned securities having a market value of \$166,908 for the Equity Index Fund.

(b) Segregated for initial margin and/or collateral on transactions as follows:

Fund	Forwards	Futures	Swaps
Core Fixed Income	\$210,000	\$253,009	\$326,636
Equity Index	—	120,000	—
High Quality Floating Rate	—	85,448	40

# Statements of Operations

For the six months ended June 30, 2020 (Unaudited)

	Core Fixed Income Fund	Equity Index Fund	Growth Opportunities Fund	High Quality Floating Rate Fund
<b>Investment income:</b>				
Interest	\$ 637,986	\$ —	\$ —	\$ 514,943
Dividends — affiliated issuers	7,535	5,089	5,501	25,714
Dividends — unaffiliated issuers	—	1,639,281	187,740	—
Securities lending income — affiliated issuer	—	754	150	—
<b>Total investment income</b>	<b>645,521</b>	<b>1,645,124</b>	<b>193,391</b>	<b>540,657</b>
<b>Expenses:</b>				
Management fees	114,774	240,960	286,812	118,138
Professional fees	58,526	45,232	45,232	52,664
Distribution and Service fees <sup>(a)</sup>	46,787	200,800	82,299	93,252
Custody, accounting and administrative services	37,340	31,877	29,044	31,433
Printing and mailing costs	36,101	55,504	30,685	30,853
Trustee fees	9,436	9,545	9,453	9,461
Transfer Agency fees <sup>(a)</sup>	5,738	16,063	6,593	7,621
Other	3,078	8,151	2,655	2,153
<b>Total expenses</b>	<b>311,780</b>	<b>608,132</b>	<b>492,773</b>	<b>345,575</b>
Less — expense reductions	(147,623)	(221,225)	(159,736)	(122,060)
<b>Net expenses</b>	<b>164,157</b>	<b>386,907</b>	<b>333,037</b>	<b>223,515</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>481,364</b>	<b>1,258,217</b>	<b>(139,646)</b>	<b>317,142</b>
<b>Realized and unrealized gain (loss):</b>				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	636,942	6,511,228	7,478,527	(37,187)
Investments — affiliated issuers	—	17,905	—	—
Futures contracts	1,167,726	(55,513)	—	(243,833)
Purchased options	14,001	—	—	—
Swap contracts	(85,943)	—	—	(70,972)
Forward foreign currency exchange contracts	6,514	—	—	—
Foreign currency transactions	(2,483)	—	—	—
Written options	(670)	—	—	—
Net change in unrealized gain (loss) on:				
Investments — affiliated issuers	—	(86,838)	—	—
Investments — unaffiliated issuers	1,548,331	(14,237,189)	(2,577,389)	(84,086)
Futures contracts	177,950	12,055	—	(67,943)
Purchased options	2,525	—	—	—
Swap contracts	(73,211)	—	—	148
Forward foreign currency exchange contracts	40,098	—	—	—
Foreign currency translation	1,944	—	—	—
Written options	(3,335)	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<b>3,430,389</b>	<b>(7,838,352)</b>	<b>4,901,138</b>	<b>(503,873)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$3,911,753</b>	<b>\$ (6,580,135)</b>	<b>\$ 4,761,492</b>	<b>\$(186,731)</b>

(a) Class specific Distribution and/or Service, and Transfer Agency fees were as follows:

Fund	Distribution and/or Service Fees		Transfer Agency Fees		
	Service	Advisor	Institutional	Service	Advisor
Core Fixed Income	\$ 46,787	N/A	\$1,995	\$ 3,743	N/A
Equity Index	200,800	N/A	N/A	16,063	N/A
Growth Opportunities	82,299	N/A	9	6,584	N/A
High Quality Floating Rate	82,202	\$11,050	493	6,576	\$52

# Statements of Changes in Net Assets

	Core Fixed Income Fund		Equity Index Fund	
	For the Six Months Ended June 30, 2020 (Unaudited)	For the Fiscal Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (Unaudited)	For the Fiscal Year Ended December 31, 2019
<b>From operations:</b>				
Net investment income	\$ 481,364	\$ 1,022,839	\$ 1,258,217	\$ 2,531,854
Net realized gain	1,736,087	1,194,506	6,473,620	11,604,572
Net change in unrealized gain (loss)	1,694,302	1,374,149	(14,311,972)	31,157,396
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>3,911,753</b>	<b>3,591,494</b>	<b>(6,580,135)</b>	<b>45,293,822</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	(292,966)	(194,059)	—	—
Service Shares	(476,547)	(941,156)	—	(13,028,301)
<b>Total distributions to shareholders</b>	<b>(769,513)</b>	<b>(1,135,215)</b>	<b>—</b>	<b>(13,028,301)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	9,456,153	16,196,196	2,048,164	2,326,474
Reinvestment of distributions	769,513	1,135,215	—	13,028,301
Cost of shares redeemed	(5,548,861)	(3,916,341)	(13,307,807)	(23,176,553)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>4,676,805</b>	<b>13,415,070</b>	<b>(11,259,643)</b>	<b>(7,821,778)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>7,819,045</b>	<b>15,871,349</b>	<b>(17,839,778)</b>	<b>24,443,743</b>
<b>Net Assets:</b>				
Beginning of period	54,944,802	39,073,453	179,542,012	155,098,269
End of period	\$62,763,847	\$54,944,802	\$161,702,234	\$179,542,012

# Statements of Changes in Net Assets (continued)

	Growth Opportunities Fund		High Quality Floating Rate Fund	
	For the Six Months Ended June 30, 2020 (Unaudited)	For the Fiscal Year Ended December 31, 2019	For the Six Months Ended June 30, 2020 (Unaudited)	For the Fiscal Year Ended December 31, 2019
<b>From operations:</b>				
Net investment income (loss)	\$ (139,646)	\$ (198,140)	\$ 317,142	\$ 1,640,507
Net realized gain (loss)	7,478,527	12,665,789	(351,992)	(156,295)
Net change in unrealized gain (loss)	(2,577,389)	7,849,468	(151,881)	164,041
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>4,761,492</b>	<b>20,317,117</b>	<b>(186,731)</b>	<b>1,648,253</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Institutional Shares	—	(16,254)	(37,409)	(76,241)
Service Shares	—	(14,062,222)	(420,723)	(1,495,755)
Advisor Shares	—	—	(28,527)	(131,008)
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(14,078,476)</b>	<b>(486,659)</b>	<b>(1,703,004)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	6,514,275	8,229,475	4,901,290	10,613,133
Reinvestment of distributions	—	14,078,476	486,659	1,703,004
Cost of shares redeemed	(12,579,078)	(15,016,361)	(13,558,825)	(13,250,898)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(6,064,803)</b>	<b>7,291,590</b>	<b>(8,170,876)</b>	<b>(934,761)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(1,303,311)</b>	<b>13,530,231</b>	<b>(8,844,266)</b>	<b>(989,512)</b>
<b>Net Assets:</b>				
Beginning of period	73,499,859	59,969,628	81,304,873	82,294,385
End of period	\$ 72,196,548	\$ 73,499,859	\$ 72,460,607	\$ 81,304,873

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Core Fixed Income Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Institutional Shares				
		Year Ended December 31,				
		2019	2018	2017	2016	2015
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 10.85	\$ 10.20	\$10.66	\$10.61	\$10.53	\$10.75
Net investment income <sup>(a)</sup>	0.10	0.26	0.29	0.23	0.24	0.27
Net realized and unrealized gain (loss)	0.67	0.69	(0.37)	0.13	0.08	(0.20)
Total from investment operations	0.77	0.95	(0.08)	0.36	0.32	0.07
Distributions to shareholders from net investment income	(0.16)	(0.30)	(0.38)	(0.31)	(0.24)	(0.29)
Net asset value, end of period	\$ 11.46	\$ 10.85	\$10.20	\$10.66	\$10.61	\$10.53
Total return <sup>(b)</sup>	7.11%	9.28%	(0.58)%	3.40%	2.98%	0.60%
Net assets, end of period (in 000s)	\$25,258	\$17,421	\$2,657	\$ 241	\$ 90	\$ 26
Ratio of net expenses to average net assets	0.41% <sup>(c)</sup>	0.44%	0.42%	0.42%	0.43%	0.42%
Ratio of total expenses to average net assets	0.93% <sup>(c)</sup>	1.08%	1.06%	0.65%	0.65%	0.74%
Ratio of net investment income to average net assets	1.82% <sup>(c)</sup>	2.41%	2.88%	2.18%	2.28%	2.53%
Portfolio turnover rate <sup>(d)</sup>	267%	556%	406%	229%	329%	376%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Core Fixed Income Fund					
	Service Shares					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
	2019	2018	2017	2016	2015	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 10.85	\$ 10.21	\$ 10.65	\$ 10.60	\$ 10.53	\$ 10.76
Net investment income <sup>(a)</sup>	0.09	0.25	0.25	0.21	0.22	0.24
Net realized and unrealized gain (loss)	0.66	0.66	(0.34)	0.12	0.07	(0.21)
Total from investment operations	0.75	0.91	(0.09)	0.33	0.29	0.03
Distributions to shareholders from net investment income	(0.14)	(0.27)	(0.35)	(0.28)	(0.22)	(0.26)
Net asset value, end of period	\$ 11.46	\$ 10.85	\$ 10.21	\$ 10.65	\$ 10.60	\$ 10.53
Total return <sup>(b)</sup>	6.98%	9.00%	(0.83)%	3.14%	2.70%	0.27%
Net assets, end of period (in 000s)	\$37,506	\$37,524	\$36,416	\$108,948	\$110,476	\$104,924
Ratio of net expenses to average net assets	0.66% <sup>(c)</sup>	0.68%	0.67%	0.67%	0.67%	0.67%
Ratio of total expenses to average net assets	1.17% <sup>(c)</sup>	1.35%	1.18%	0.90%	0.91%	0.99%
Ratio of net investment income to average net assets	1.60% <sup>(c)</sup>	2.33%	2.46%	1.95%	2.05%	2.27%
Portfolio turnover rate <sup>(d)</sup>	267%	556%	406%	229%	329%	376%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Equity Index Fund					
	Service Shares					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
	2019	2018	2017	2016	2015	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.50	\$ 14.43	\$ 16.60	\$ 14.49	\$ 13.91	\$ 14.91
Net investment income <sup>(a)</sup>	0.13	0.25	0.25	0.24	0.25	0.32
Net realized and unrealized gain (loss)	(0.71)	4.18	(1.04)	2.85	1.35	(0.18)
Total from investment operations	(0.58)	4.43	(0.79)	3.09	1.60	0.14
Distributions to shareholders from net investment income	—	(0.26)	(0.27)	(0.26)	(0.33)	(0.28)
Distributions to shareholders from net realized gains	—	(1.10)	(1.11)	(0.72)	(0.69)	(0.86)
Total distributions	—	(1.36)	(1.38)	(0.98)	(1.02)	(1.14)
Net asset value, end of period	\$ 16.92	\$ 17.50	\$ 14.43	\$ 16.60	\$ 14.49	\$ 13.91
Total return <sup>(b)</sup>	(3.31)%	30.85%	(4.87)%	21.29%	11.41%	0.94%
Net assets, end of period (in 000s)	\$161,702	\$179,542	\$155,098	\$179,036	\$165,551	\$169,295
Ratio of net expenses to average net assets	0.48% <sup>(c)</sup>	0.50%	0.48%	0.48%	0.48%	0.48%
Ratio of total expenses to average net assets	0.76% <sup>(c)</sup>	0.78%	0.72%	0.71%	0.73%	0.70%
Ratio of net investment income to average net assets	1.57% <sup>(c)</sup>	1.48%	1.48%	1.53%	1.73%	2.15%
Portfolio turnover rate <sup>(d)</sup>	1%	3%	4%	2%	3%	4%

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

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

(c) Annualized.

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

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs Growth Opportunities Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Institutional Shares				
		Year Ended December 31,*				
	2019	2018	2017	2016	2015	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.50	\$10.51	\$ 31.13	\$27.13	\$26.86	\$30.89
Net investment loss <sup>(a)</sup>	(0.01)	(0.01)	(0.02)	(0.04)	(0.07)	(0.06)
Net realized and unrealized gain (loss)	1.12	3.59	(1.30)	7.40	0.52	(1.55)
Total from investment operations	1.11	3.58	(1.32)	7.36	0.45	(1.61)
Distributions to shareholders from net realized gains	—	(2.59)	(19.30)	(3.36)	(0.18)	(2.42)
Net asset value, end of period	\$12.61	\$11.50	\$ 10.51	\$31.13	\$27.13	\$26.86
Total return <sup>(b)</sup>	9.65%	34.35%	(4.17)%	27.14%	1.71%	(5.20)%
Net assets, end of period (in 000s)	\$ 109	\$ 94	\$ 59	\$ 52	\$3,518	\$ 32
Ratio of net expenses to average net assets	0.85% <sup>(c)</sup>	0.88%	0.85%	0.87%	0.89%	0.93%
Ratio of total expenses to average net assets	1.25% <sup>(c)</sup>	1.26%	1.20%	1.14%	1.16%	1.14%
Ratio of net investment loss to average net assets	(0.26)% <sup>(c)</sup>	(0.12)%	(0.08)%	(0.13)%	(0.26)%	(0.19)%
Portfolio turnover rate <sup>(d)</sup>	46%	75%	59%	57%	63%	57%

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

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Growth Opportunities Fund					
	Service Shares					
	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, *				
	2019	2018	2017	2016	2015	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.00	\$ 10.15	\$ 30.80	\$ 26.92	\$ 26.71	\$ 30.78
Net investment loss <sup>(a)</sup>	(0.02)	(0.02)	(0.07)	(0.08)	(0.10)	(0.11)
Net realized and unrealized gain (loss)	1.07	3.46	(1.28)	7.32	0.49	(1.54)
Total from investment operations	1.05	3.44	(1.35)	7.24	0.39	(1.65)
Distributions to shareholders from net realized gains	—	(2.59)	(19.30)	(3.36)	(0.18)	(2.42)
Net asset value, end of period	\$ 12.05	\$ 11.00	\$ 10.15	\$ 30.80	\$ 26.92	\$ 26.71
Total return <sup>(b)</sup>	9.55%	34.06%	(4.34)%	26.92%	1.42%	(5.20)%
Net assets, end of period (in 000s)	\$72,087	\$73,406	\$59,910	\$170,785	\$155,924	\$168,653
Ratio of net expenses to average net assets	1.01% <sup>(c)</sup>	1.04%	1.01%	1.02%	1.05%	1.09%
Ratio of total expenses to average net assets	1.49% <sup>(c)</sup>	1.51%	1.44%	1.39%	1.40%	1.40%
Ratio of net investment loss to average net assets	(0.42)% <sup>(c)</sup>	(0.28)%	(0.24)%	(0.26)%	(0.37)%	(0.36)%
Portfolio turnover rate <sup>(d)</sup>	46%	75%	59%	57%	63%	57%

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

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs High Quality Floating Rate Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Institutional Shares				
		Year Ended December 31,				
		2019	2018	2017	2016	2015
<b>Per Share Data</b>						
Net asset value, beginning of period	\$10.37	\$10.38	\$10.42	\$10.41	\$10.40	\$10.49
Net investment income <sup>(a)</sup>	0.05	0.22	0.24	0.14	0.11	0.06
Net realized and unrealized gain (loss)	(0.05)	0.01	(0.06)	0.03	0.03	(0.08)
Total from investment operations	— <sup>(b)</sup>	0.23	0.18	0.17	0.14	(0.02)
Distributions to shareholders from net investment income	(0.08)	(0.24)	(0.22)	(0.16)	(0.13)	(0.07)
Net asset value, end of period	\$10.29	\$10.37	\$10.38	\$10.42	\$10.41	\$10.40
Total return <sup>(c)</sup>	(0.01)%	2.27%	1.75%	1.62%	1.35%	(0.16)%
Net assets, end of period (in 000s)	\$4,989	\$4,877	\$2,326	\$ 57	\$ 25	\$ 25
Ratio of net expenses to average net assets	0.34% <sup>(d)</sup>	0.37%	0.34%	0.36%	0.39%	0.38%
Ratio of total expenses to average net assets	0.67% <sup>(d)</sup>	0.66%	0.63%	0.72%	0.78%	0.81%
Ratio of net investment income to average net assets	1.04% <sup>(d)</sup>	2.15%	2.28%	1.33%	1.03%	0.54%
Portfolio turnover rate <sup>(e)</sup>	16%	20%	36%	38%	47%	14%

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

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

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

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Goldman Sachs High Quality Floating Rate Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Service Shares				
		Year Ended December 31,				
	2019	2018	2017	2016	2015	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 10.35	\$ 10.36	\$ 10.40	\$ 10.38	\$ 10.38	\$ 10.47
Net investment income <sup>(a)</sup>	0.04	0.21	0.19	0.11	0.08	0.03
Net realized and unrealized gain (loss)	(0.05)	— <sup>(b)</sup>	(0.03)	0.04	0.02	(0.07)
Total from investment operations	(0.01)	0.21	0.16	0.15	0.10	(0.04)
Distributions to shareholders from net investment income	(0.07)	(0.22)	(0.20)	(0.13)	(0.10)	(0.05)
Net asset value, end of period	\$ 10.27	\$ 10.35	\$ 10.36	\$ 10.40	\$ 10.38	\$ 10.38
Total return <sup>(c)</sup>	(0.13)%	2.01%	1.50%	1.47%	1.00%	(0.42)%
Net assets, end of period (in 000s)	\$62,693	\$69,964	\$72,784	\$66,548	\$66,710	\$69,625
Ratio of net expenses to average net assets	0.59% <sup>(d)</sup>	0.62%	0.60%	0.61%	0.65%	0.64%
Ratio of total expenses to average net assets	0.91% <sup>(d)</sup>	0.90%	0.91%	0.97%	1.04%	1.05%
Ratio of net investment income to average net assets	0.83% <sup>(d)</sup>	2.00%	1.82%	1.08%	0.77%	0.28%
Portfolio turnover rate <sup>(e)</sup>	16%	20%	36%	38%	47%	14%

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

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs High Quality Floating Rate Fund					
	Six Months Ended June 30, 2020 (Unaudited)	Advisor Shares				
		Year Ended December 31,				
		2019	2018	2017	2016	2015
<b>Per Share Data</b>						
Net asset value, beginning of period	\$10.36	\$10.37	\$10.41	\$10.40	\$10.40	\$10.49
Net investment income <sup>(a)</sup>	0.04	0.19	0.18	0.10	0.06	0.01
Net realized and unrealized gain (loss)	(0.06)	— <sup>(b)</sup>	(0.04)	0.03	0.03	(0.06)
Total from investment operations	(0.02)	0.19	0.14	0.13	0.09	(0.05)
Distributions to shareholders from net investment income	(0.06)	(0.20)	(0.18)	(0.12)	(0.09)	(0.04)
Net asset value, end of period	\$10.28	\$10.36	\$10.37	\$10.41	\$10.40	\$10.40
Total return <sup>(c)</sup>	(0.20)%	1.85%	1.37%	1.26%	0.96%	(0.57)%
Net assets, end of period (in 000s)	\$4,778	\$6,464	\$7,184	\$4,726	\$1,658	\$1,315
Ratio of net expenses to average net assets	0.74% <sup>(d)</sup>	0.76%	0.75%	0.76%	0.80%	0.78%
Ratio of total expenses to average net assets	1.06% <sup>(d)</sup>	1.05%	1.05%	1.12%	1.18%	1.25%
Ratio of net investment income to average net assets	0.72% <sup>(d)</sup>	1.86%	1.69%	0.96%	0.62%	0.12%
Portfolio turnover rate <sup>(e)</sup>	16%	20%	36%	38%	47%	14%

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

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account.

Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) Annualized.

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

# Notes to Financial Statements

June 30, 2020 (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
High Quality Floating Rate	Institutional, Service and Advisor	Diversified
Core Fixed Income and Growth Opportunities	Institutional and Service	Diversified
Equity Index	Service	Diversified

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

For derivative contracts, realized gains and losses are recorded upon settlement of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statements of Assets and Liabilities. Upfront payments are recognized over the contract’s term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. For treasury inflation protected securities (“TIPS”), adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost.

**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 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**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 according to the following schedule:

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Core Fixed Income and High Quality Floating Rate	Quarterly	Annually
Equity Index and Growth Opportunities	Annually	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 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

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

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

day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

**Equity Securities** — Equity securities traded on a U.S. securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities may be valued at the closing bid price for long positions and at the closing ask price for short positions. 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.

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

**Debt Securities** — Debt securities for which market quotations are readily available are valued daily on the basis of quotations supplied by dealers or an independent pricing service approved by the Trustees. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value. With the exception of treasury securities of G7 countries, which are generally classified as Level 1, these investments are generally classified as Level 2 of the fair value hierarchy.

i. **Commercial Paper** — Commercial paper normally represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations, finance companies and other issuers. Commercial paper consists of direct U.S. dollar-denominated obligations of domestic or foreign issuers. Asset-backed commercial paper is issued by a special purpose entity that is organized to issue the commercial paper and to purchase trade receivables or other financial assets.

ii. **Mortgage-Backed and Asset-Backed Securities** — Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by residential and/or commercial real estate property. Asset-backed securities include securities whose principal and interest payments are collateralized by pools of other assets or receivables. The value of certain mortgage-backed and asset-backed securities (including adjustable rate mortgage loans) may be particularly sensitive to changes in prevailing interest rates. The value of these securities may also fluctuate in response to the market's perception of the creditworthiness of the issuers.

Asset-backed securities may present credit risks that are not presented by mortgage-backed securities because they generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Some asset-backed securities may only have a subordinated claim on collateral.

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all interest payments (interest-only, or "IO" and/or high coupon rate with relatively low principal amount, or "IOette"), and the other that receives substantially all principal payments (principal-only, or "PO") from a pool of mortgage loans. Little to no

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

principal will be received at the maturity of an IO; as a result, periodic adjustments are recorded to reduce the cost of the security until maturity. These adjustments are included in interest income.

iii. **Mortgage Dollar Rolls** — Mortgage dollar rolls are transactions whereby a Fund sells mortgage-backed-securities and simultaneously contracts with the same counterparty to repurchase similar securities on a specified future date. During the settlement period, a Fund will not be entitled to accrue interest and receive principal payments on the securities sold. The Funds account for mortgage dollar roll transactions as purchases and sales and realize gains and losses on these transactions.

iv. **Treasury Inflation Protected Securities** — TIPS are treasury securities in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.

v. **When-Issued Securities and Forward Commitments** — When-issued securities, including TBA (“To Be Announced”) securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to a Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of when-issued securities or forward commitments prior to settlement, which may result in a realized gain or loss. 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 other investments. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

**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. **Forward Contracts** — A forward contract is a contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts are marked-to-market daily using independent vendor prices, and the change in value, if any, is recorded as an unrealized gain or loss. Cash and certain investments may be used to collateralize forward contracts.

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

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

A *forward foreign currency exchange contract* is a forward contract in which a Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. All forward foreign currency exchange contracts are marked-to-market daily at the applicable forward rate. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

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

iii. **Options** — When a Fund writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on interest rate swap contracts or credit default swap contracts.

Upon the purchase of a call option or a put option by a Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

iv. **Swap Contracts** — Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

An *interest rate swap* is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

A *credit default swap* is an agreement that involves one party (the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive protection on a reference security or obligation, including a group of assets or exposure to the performance of an index. A Fund’s investment in credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. If a Fund buys protection through a credit default swap and no credit event occurs, its payments are limited to the periodic payments previously made to the counterparty. Upon the occurrence of a specified credit event, a Fund, as a buyer of credit protection, is entitled to receive an amount equal to the notional amount of the swap and deliver to the seller the defaulted reference obligation in a physically settled trade. A Fund may also receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade.

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, a Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid

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

to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

The maximum potential amount of future payments (undiscounted) that a Fund as seller of protection could be required to make under a credit default swap would be an amount equal to the notional amount of the agreement. These potential amounts would be partially offset by any recovery values of the respective referenced obligations or net amounts received from a settlement of a credit default swap for the same reference security or obligation where a Fund bought credit protection.

**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, 2020:

**CORE FIXED INCOME**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Bonds	\$ —	\$29,184,454	\$—
Mortgage-Backed Securities	—	25,654,284	—
Collateralized Mortgage Obligations	—	620,243	—
Commercial Mortgage-Backed Security	—	281,443	—
U.S. Treasury Obligations and/or Other U.S. Government Agencies	8,791,171	—	—
Asset-Backed Securities	—	3,105,635	—
Foreign Government Securities	—	1,388,508	—
Municipal Bonds	—	725,096	—
U.S. Government Agency Security	—	1,120,245	—
Investment Company	5,440,087	—	—
<b>Total</b>	<b>\$14,231,258</b>	<b>\$62,079,908</b>	<b>\$—</b>

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

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

### CORE FIXED INCOME (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Assets<sup>(a)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 107,463	\$—
Futures Contracts	34,546	—	—
Credit Default Swap Contracts	—	17,929	—
Interest Rate Swap Contracts	—	41,936	—
<b>Total</b>	\$ 34,546	\$ 167,328	\$—
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$(106,104)	\$—
Futures Contracts <sup>(a)</sup>	(23,022)	—	—
Credit Default Swap Contracts <sup>(a)</sup>	—	(9,406)	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	(73,827)	—
Written Options Contracts	—	(22,885)	—
<b>Total</b>	\$ (23,022)	\$(212,222)	\$—

### EQUITY INDEX

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(b)</sup>			
Europe	\$ 710,262	\$ —	\$—
North America	159,577,795	403	—
Securities Lending Reinvestment Vehicle	172,563	—	—
<b>Total</b>	\$160,460,620	\$ 403	\$—

### Derivative Type

<b>Assets<sup>(a)</sup></b>			
Futures Contracts	\$ 33,227	\$ —	\$—

### GROWTH OPPORTUNITIES

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(b)</sup>			
North America	\$ 68,951,737	\$ —	\$—
South America	800,445	—	—
Investment Company	2,576,120	—	—
<b>Total</b>	\$ 72,328,302	\$ —	\$—

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

(b) 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.

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)****HIGH QUALITY FLOATING RATE**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
U.S. Treasury Obligations and/or Other U.S. Government Agencies	\$25,061,428	\$ —	\$—
Mortgage-Backed Securities	—	1,830,517	—
Collateralized Mortgage Obligations	—	19,293,645	—
Asset-Backed Securities	—	19,294,606	—
Municipal Bond	—	96,380	—
Supranational	—	2,529,406	—
U.S. Government Agency Security	—	1,498,838	—
Investment Company	6,647,869	—	—
<b>Total</b>	<b>\$31,709,297</b>	<b>\$44,543,392</b>	<b>\$—</b>
<b>Derivative Type</b>			
<b>Assets<sup>(a)</sup></b>			
Futures Contracts	\$ 2,251	\$ —	\$—
Interest Rate Swap Contract	—	139	—
<b>Total</b>	<b>\$ 2,251</b>	<b>\$ 139</b>	<b>\$—</b>
<b>Liabilities<sup>(a)</sup></b>			
Futures Contracts	\$ (19,871)	\$ —	\$—

(a) 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 tables set 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, 2020. 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.

**Core Fixed Income**

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Interest Rate	Variation margin on futures and swaps contracts	\$ 76,482 <sup>(a)</sup>	Written options at value, variation margin on futures and swaps contracts	\$(119,734) <sup>(a)</sup>
Credit	Receivable for unrealized gain on swap contracts and variation margin on swap contracts	17,929 <sup>(a)</sup>	Variation margin on swap contracts	(9,406)
Currency	Receivables for unrealized gain on forward foreign currency exchange contracts	107,463	Payable for unrealized loss on forward foreign currency exchange contracts	(106,104)
<b>Total</b>		<b>\$201,874</b>		<b>\$(235,244)</b>

(a) Includes unrealized gain (loss) on futures contracts and centrally cleared swap contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of June 30, 2020 is reported within the Statements of Assets and Liabilities.

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

Fund	Risk	Statements of Assets and Liabilities	Assets <sup>(a)</sup>	Statements of Assets and Liabilities	Liabilities <sup>(a)</sup>
Equity Index	Equity	Variation margin on futures contracts	\$33,227	—	\$ —
High Quality Floating Rate	Interest Rate	Variation margin on futures and swap contracts	2,390	Variation margin on futures contracts	(19,871)

(a) Includes unrealized gain (loss) on futures contracts and centrally cleared swap contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of June 30, 2020 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2020. 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:

### Core Fixed Income

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Number of Contracts <sup>(a)</sup>
Interest Rate	Net realized gain (loss) from futures contracts, purchased options, written options and swap contracts/Net change in unrealized gain (loss) on futures contracts, purchased option, written options and swap contracts	\$1,205,258	\$142,643	135
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	(110,144)	(38,714)	13
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	6,514	40,098	139
<b>Total</b>		<b>\$1,101,628</b>	<b>\$144,027</b>	<b>287</b>

### Equity Index

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Number of Contracts <sup>(a)</sup>
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$(55,513)	\$12,055	9

### High Quality Floating Rate

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)	Average Number of Contracts <sup>(a)</sup>
Interest Rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts and swap contracts	\$(314,805)	\$(67,795)	55

(a) Average number of contracts is based on the average of month end balances for the six months ended June 30, 2020.

## 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, 2020, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Core Fixed Income	0.40%	0.36%	0.34%	0.33%	0.32%	0.40%	0.39%
Growth Opportunities	0.87	0.87	0.78	0.74	0.73	0.87	0.83*
High Quality Floating Rate	0.31	0.28	0.27	0.26	0.25	0.31	0.30

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

\* GSAM agreed to waive a portion of its management fee in order to achieve net management rate, as defined in the Fund's most recent prospectuses. This waiver will be effective through at least April 29, 2021, and prior to such date GSAM may not terminate the arrangement without approval of the Trustees.

The Core Fixed Income, Growth Opportunities and High Quality Floating Rate 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 Growth Opportunities Fund's 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, 2020, GSAM waived \$2,169, \$1,074, and \$5,348 of the Core Fixed Income, Growth Opportunities and High Quality Floating Rate Funds' management fees, respectively.

The Agreement for the Equity Index Fund provides for a contractual management fee at an annual rate equal to 0.30% of the Fund's average daily net assets. For the six months ended June 30, 2020, GSAM agreed to waive a portion of its management fee in order to achieve the following effective annual rates which will remain in effect through at least April 29, 2021 and prior to such date GSAM may not terminate the arrangement without the approval of the Trustees:

Fund	Net Management Rate		Effective Rate
	\$0-\$400 million	Over \$400 million	
Equity Index	0.21%	0.20%	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, 2020.

**B. Distribution and/or Service (12b-1) Plans** — The Trust, on behalf of Service Shares of each applicable 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,

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

0.25% of the Fund's average daily net assets attributable to Service Shares. For the six months ended June 30, 2020 for the Growth Opportunities Fund, Goldman Sachs agreed to waive distribution and services fees so as not to exceed an annual rate of 0.16% of average daily net assets of the Fund. This distribution and service fee waiver will remain in place through at least April 29, 2021, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees.

The Trust, on behalf of Advisor Shares of the High Quality Floating Rate Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers, equal to, on an annual basis, 0.15% of the Fund's average daily net assets attributable to Advisor Shares.

**C. Service Plan** — The Trust, on behalf of Advisor Shares of the High Quality Floating Rate Fund, has adopted a Service Plan to allow Advisor Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance and administration services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to 0.25% of the average daily net assets attributable to Advisor Shares of the Fund.

**D. 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, Service and Advisor Shares.

**E. 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 Core Fixed Income, Equity Index, Growth Opportunities and High Quality Floating Rate Funds are 0.004%, 0.004%, 0.004% and 0.034%, respectively. These Other Expense limitations will remain in place through at least April 29, 2021, 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, 2020, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Distribution and Service Fee Waiver	Custody Fee Credits	Other Expense Reimbursement	Total Expense Reductions
Core Fixed Income	\$ 2,169	\$ —	\$2,123	\$143,331	\$147,623
Equity Index	72,288	—	1,840	147,097	221,225
Growth Opportunities	14,261	29,627	98	115,750	159,736
High Quality Floating Rate	5,348	—	3,104	113,608	122,060

**F. Line of Credit Facility** — As of June 30, 2020, the Funds participated in a \$700,000,000 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.

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

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, 2020, the Funds did not have any borrowings under the facility. Prior to April 28, 2020, the facility was \$580,000,000.

**G. Other Transactions with Affiliates** — For the six months ended June 30, 2020, Goldman Sachs earned \$114 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Growth Opportunities Fund.

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, 2020:

Fund	Name of Affiliated Issuer	Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Ending Value as of June 30, 2020	Shares as of June 30, 2020	Dividend Income from Affiliated Issuer
Equity Index	Goldman Sachs Group, Inc. (The)	\$492,970	\$—	\$(44,014)	\$17,905	\$(86,838)	\$380,023	1,923	\$5,089

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, 2020:

Fund	Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2020	Shares as of June 30, 2020	Dividend Income from Affiliated Investment Company
Core Fixed Income	\$1,647,077	\$25,683,448	\$(21,890,438)	\$5,440,087	5,440,087	\$ 7,535
Growth Opportunities	998,484	16,475,359	(14,897,723)	2,576,120	2,576,120	5,501
High Quality Floating Rate	3,128,385	19,987,290	(16,467,806)	6,647,869	6,647,869	25,714

As of June 30, 2020, The Goldman Sachs Group, Inc. was the beneficial owner of approximately 53% of the Institutional Shares of the Growth Opportunities Fund.

**6. PORTFOLIO SECURITIES TRANSACTIONS**

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2020, were as follows:

Fund	Purchases of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities (Excluding U.S. Government and Agency Obligations)
Core Fixed Income	\$236,208,418	\$13,779,063	\$223,448,252	\$ 4,527,381
Equity Index	—	1,991,011	—	12,420,525
Growth Opportunities	—	30,204,275	—	37,738,193
High Quality Floating Rate	10,644,663	700,000	7,089,400	10,560,125

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

## 7. SECURITIES LENDING

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

In the event of a default by a borrower with respect to any loan, GSAL will and BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL or BNYM are unable to purchase replacement securities, GSAL and/or BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of June 30, 2020 are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable. The Growth Opportunities Fund did not have securities on loan as of June 30, 2020.

Each of the Equity Index and Growth Opportunities Funds and 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, 2020, are reported under Investment Income on the Statements of Operations.

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

For the Six Months ended June 30, 2020			
Fund	Earnings of GSAL Relating to Securities Loaned	Amount Received by the Fund from Lending to Goldman Sachs	Amount Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2020
Equity Index	\$82	\$217	\$74,700

**7. SECURITIES LENDING (continued)**

The following table provides information about the Fund's investment in the Government Money Market Fund for the six months ended June 30, 2020:

Fund	Beginning Value as of December 31, 2019	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2020
Equity Index	\$ —	\$ 747,578	\$ (575,015)	\$172,563
Growth Opportunities	809,324	1,235,780	(2,045,104)	—

**8. TAX INFORMATION**

As of the Funds' most recent fiscal year end, December 31, 2019, the Funds' capital loss carryforwards and certain timing differences, on a tax-basis were as follows:

	Core Fixed Income	Equity Index	Growth Opportunities	High Quality Floating Rate
Capital loss carryforwards:				
Perpetual short-term	\$ (217,758)	\$ —	\$ —	\$ (207,284)
Perpetual long-term	(952,197)	—	—	(1,077,184)
Total capital loss carryforwards	\$ (1,169,955)	\$ —	\$ —	\$ (1,284,468)
Timing differences (Real Estate Investment Trusts, late year ordinary loss deferral, post October loss deferral, and straddle loss deferrals)	\$ (298,115)	\$3,196	\$ (393,155)	\$ (60,087)

As of June 30, 2020, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Core Fixed Income	Equity Index	Growth Opportunities	High Quality Floating Rate
Tax cost	\$73,342,465	\$ 58,859,626	\$57,270,407	\$76,430,508
Gross unrealized gain	3,412,373	110,699,937	16,204,867	355,557
Gross unrealized loss	(443,672)	(9,098,540)	(1,146,972)	(533,376)
Net unrealized security gain (loss)	\$ 2,968,701	\$101,601,397	\$15,057,895	\$ (177,819)

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 underlying fund investments, real estate investment trust investments, partnership investments and swap transactions.

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

**9. OTHER RISKS**

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

**Derivatives Risk** — The Funds' use of derivatives 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,

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

## 9. OTHER RISKS (continued)

volatile, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the Funds. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

**Floating and Variable Rate Obligations Risk** — Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically, daily, monthly, quarterly, or semiannually) in response to changes in the market rate of interest on which the interest rate is based. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent the Fund from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, the Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates. In 2017, the United Kingdom's Financial Conduct Authority ("FCA") warned that LIBOR may cease to be available or appropriate for use by 2021. The unavailability or replacement of LIBOR may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to the Fund's investments resulting from a substitute reference rate may also adversely affect the Fund's performance and/or NAV.

**Interest Rate Risk** — When interest rates increase, fixed income securities or instruments held by a Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. The risks associated with changing interest rates may have unpredictable effects on the markets and a Fund's investments. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Funds.

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

**Large Shareholder Transactions Risk** — A Fund may experience adverse effects when certain large shareholders, such as other funds, participating insurance companies, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

**Liquidity Risk** — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where

## 9. OTHER RISKS (continued)

investor redemptions from fixed income mutual funds may be higher than normal, potentially causing increased supply in the market due to selling activity. 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.

## 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. OTHER MATTERS

In March 2020, the FASB issued Accounting Standard Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." This ASU provides optional exceptions for applying GAAP to contract modifications, hedging relationships and other transactions affected reference rate reform if certain criteria are met. ASU 2020-04 is elective and is effective on March 12, 2020 through December 31, 2022. GSAM expects that the adoption of this guidance will not have a material impact on the Funds' financial statements.

## 12. 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.

# Notes to Financial Statements (continued)

June 30, 2020 (Unaudited)

## 13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Core Fixed Income Fund			
	For the Six Months Ended June 30, 2020 (Unaudited)		For the Fiscal Year Ended December 31, 2019	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	732,645	\$ 8,223,709	1,350,662	\$ 14,627,404
Reinvestment of distributions	26,224	292,966	18,000	194,059
Shares redeemed	(159,897)	(1,783,295)	(23,271)	(251,188)
	598,972	6,733,380	1,345,391	14,570,275
<b>Service Shares</b>				
Shares sold	111,708	1,232,444	146,021	1,568,792
Reinvestment of distributions	42,853	476,547	88,008	941,156
Shares redeemed	(338,685)	(3,765,566)	(344,474)	(3,665,153)
	(184,124)	(2,056,575)	(110,445)	(1,155,205)
<b>NET INCREASE</b>	414,848	\$ 4,676,805	1,234,946	\$ 13,415,070
<b>Equity Index Fund</b>				
	For the Six Months Ended June 30, 2020 (Unaudited)		For the Fiscal Year Ended December 31, 2019	
	Shares	Dollars	Shares	Dollars
<b>Service Shares</b>				
Shares sold	131,627	\$ 2,048,164	139,050	\$ 2,326,474
Reinvestment of distributions	—	—	753,952	13,028,301
Shares redeemed	(834,709)	(13,307,807)	(1,382,180)	(23,176,553)
<b>NET DECREASE</b>	(703,082)	\$(11,259,643)	(489,178)	\$(7,821,778)

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

	Growth Opportunities Fund			
	For the Six Months Ended June 30, 2020 (Unaudited)		For the Fiscal Year Ended December 31, 2019	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	472	\$ 5,371	2,251	\$ 13,422
Reinvestment of distributions	—	—	1,428	16,254
Stock split share adjustment	—	—	(18,018)	—
	472	5,371	(14,339)	29,676
<b>Service Shares</b>				
Shares sold	591,369	6,508,904	2,525,028	8,216,053
Reinvestment of distributions	—	—	1,291,297	14,062,222
Shares redeemed	(1,281,815)	(12,579,078)	(2,980,276)	(15,016,361)
Stock split share adjustment	—	—	(17,764,276)	—
	(690,446)	(6,070,174)	(16,928,227)	7,261,914
<b>NET INCREASE (DECREASE)</b>	(689,974)	\$ (6,064,803)	(16,942,566)	\$ 7,291,590
<b>High Quality Floating Rate Fund</b>				
	For the Six Months Ended June 30, 2020 (Unaudited)		For the Fiscal Year Ended December 31, 2019	
	Shares	Dollars	Shares	Dollars
	<b>Institutional Shares</b>			
Shares sold	23,865	\$ 245,000	260,218	\$ 2,698,458
Reinvestment of distributions	3,659	37,409	7,359	76,241
Shares redeemed	(12,844)	(132,793)	(21,509)	(223,698)
	14,680	149,616	246,068	2,551,001
<b>Service Shares</b>				
Shares sold	404,009	4,162,023	528,956	5,487,026
Reinvestment of distributions	41,262	420,723	144,657	1,495,755
Shares redeemed	(1,098,765)	(11,276,316)	(940,217)	(9,752,642)
	(653,494)	(6,693,570)	(266,604)	(2,769,861)
<b>Advisor Shares</b>				
Shares sold	47,774	494,267	233,654	2,427,649
Reinvestment of distributions	2,796	28,527	12,653	131,008
Shares redeemed	(209,500)	(2,149,716)	(315,266)	(3,274,558)
	(158,930)	(1,626,922)	(68,959)	(715,901)
<b>NET DECREASE</b>	(797,744)	\$ (8,170,876)	(89,495)	\$ (934,761)

# Liquidity Risk Management Program

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 11-12, 2020, 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 initial period from December 1, 2018 through December 31, 2019 (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; and (2) an assessment of the methodologies used to classify investments into one of four liquidity categories. The report concluded that the Program was reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

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

**Fund Expenses — Six Month Period Ended June 30, 2020 (Unaudited)**

As a shareholder of Institutional, Service or Advisor 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, Service Shares and Advisor 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, 2020 through June 30, 2020, which represents a period of 182 days of a 366 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.

	Core Fixed Income Fund			Equity Index Fund			Growth Opportunities Fund			High Quality Floating Rate Fund		
	Beginning Account Value 01/01/20	Ending Account Value 06/30/20	Expenses Paid for the 6 Months Ended 06/30/20*	Beginning Account Value 01/01/20	Ending Account Value 06/30/20	Expenses Paid for the 6 Months Ended 06/30/20*	Beginning Account Value 01/01/20	Ending Account Value 06/30/20	Expenses Paid for the 6 Months Ended 06/30/20*	Beginning Account Value 01/01/20	Ending Account Value 06/30/20	Expenses Paid for the 6 Months Ended 06/30/20*
<b>Share Class</b>												
<b>Institutional</b>												
Actual	\$1,000	\$1,071.10	\$2.11	N/A	N/A	N/A	\$1,000	\$1,096.50	\$4.43	\$1,000	\$ 999.90	\$1.69
Hypothetical 5% return	1,000	1,022.82+	2.06	N/A	N/A	N/A	1,000	1,020.64+	4.27	1,000	1,023.17+	1.71
<b>Service</b>												
Actual	1,000	1,069.80	3.40	\$1,000	\$ 966.90	\$2.35	1,000	1,095.50	5.26	1,000	998.70	2.93
Hypothetical 5% return	1,000	1,021.58+	3.32	1,000	1,022.48+	2.41	1,000	1,019.84+	5.07	1,000	1,021.93+	2.97
<b>Advisor</b>												
Actual	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,000	998.00	3.68
Hypothetical 5% return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,000	1,021.18+	3.72

+ 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, 2020. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Institutional	Service	Advisor
Core Fixed Income	0.41%	0.66%	N/A
Equity Index	N/A	0.48	N/A
Growth Opportunities	0.85	1.01	N/A
High Quality Floating Rate	0.34	0.59	0.74%

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

### **Background**

The Goldman Sachs Core Fixed Income, Goldman Sachs Equity Index, Goldman Sachs Growth Opportunities, and Goldman Sachs High Quality Floating Rate Funds (the “Funds”) are investment portfolios of Goldman Sachs Variable Insurance Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreements (the “Management Agreements”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds and the sub-advisory agreement (the “Sub-Advisory Agreement,” and together with the Management Agreements, the “Agreements”) between the Investment Adviser and SSgA Funds Management, Inc. (the “Sub-Adviser”) on behalf of the Equity Index Fund.

The Agreements were most recently approved for continuation until June 30, 2021 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 16-17, 2020 (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 Core Fixed Income Fund) a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Agreements and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
  - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
  - (ii) the Fund’s expense trends over time; and
  - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;

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

- (h) information relating to the profitability of the Management 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), 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 Equity Index and Growth Opportunities Funds (the "Equity Funds") and broker oversight, an update on the Investment Adviser's soft dollars practices (with respect to the Growth Opportunities 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 Management 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 Management Agreements at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

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

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

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

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, 2019, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2020. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. 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 Core Fixed Income Fund's performance to that of a composite 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.

The Trustees observed that the Core Fixed Income Fund's Institutional Shares had placed in the top half of the Fund's peer group and had underperformed the Fund's benchmark index for the one-, three-, and five-year periods ended March 31, 2020. They noted that the Equity Index Fund's Service Shares had placed in the top half of the Fund's peer group and had underperformed the Fund's benchmark index by an amount approximately equal to Fund fees and expenses for the one-, three-, five-, and ten-year periods ended March 31, 2020. The Trustees observed that the Growth Opportunities 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 had outperformed the Fund's benchmark index for the one- and three-year periods and underperformed for the five-year period ended March 31, 2020. They also noted that the Growth Opportunities Fund had experienced certain portfolio management changes in 2019. The Trustees observed that the High Quality Floating Rate Fund's Institutional Shares had placed in the third quartile of the Fund's peer group and had underperformed the Fund's benchmark index for the one-, three-, and five-year periods ended March 31, 2020.

### **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 Agreements 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.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints (as applicable) 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 Growth Opportunities Fund that would have the effect of decreasing total Fund expenses, with such changes taking effect in connection with the Fund's next annual registration statement update. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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

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

### 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 2019 and 2018, 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 Core Fixed Income, High Quality Floating Rate and Growth Opportunities Funds at the following annual percentage rates of the average daily net assets of the Funds:

	Core Fixed Income Fund	High Quality Floating Rate Fund
First \$1 billion	0.40%	0.31%
Next \$1 billion	0.36	0.28
Next \$3 billion	0.34	0.27
Next \$3 billion	0.33	0.26
Over \$8 billion	0.32	0.25
		Growth Opportunities Fund
First \$2 billion		0.87%
Next \$3 billion		0.78
Next \$3 billion		0.74
Over \$8 billion		0.73

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 and Growth Opportunities Funds) and to limit certain expenses of the Funds that exceed specified levels as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of the distribution and service fees paid by the Growth Opportunities Fund's Service Shares. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

With respect to the Equity Index Fund, the Trustees noted that, while its Management Agreement did not have breakpoints, the Investment Adviser had agreed to waive a portion of its management fee in order to achieve the following effective annual 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.

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

### **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 transactions on behalf of the Equity Funds 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 Growth Opportunities 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 (and fees earned by the Investment Adviser for managing the fund in which the Equity Index and Growth Opportunities Funds’ securities lending cash collateral 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; and (k) 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 Equity Index Fund’s ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Fund in connection with the program; and (i) the Funds’ access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds’ shareholders invested in the Funds in part because of the Funds’ relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

### **Conclusion**

In connection with their consideration of the Agreements, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser’s costs and each Fund’s current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser’s continued management likely would benefit each Fund and its shareholders and that the Management Agreements should be approved and continued with respect to each Fund until June 30, 2021.

Statement Regarding Basis for Approval of Management Agreements (Unaudited) (continued)Sub-Advisory Agreement for the Equity Index Fund**Nature, Extent, and Quality of the Services Provided Under the Sub-Advisory Agreement and Investment**

**Performance.** In evaluating the Sub-Advisory Agreement, the Trustees relied upon materials furnished and presentations made by the Investment Adviser and the Sub-Adviser. In evaluating the nature, extent, and quality of services provided by the Sub-Adviser, the Trustees considered information on the services provided to the Equity Index Fund by the Sub-Adviser, including information about the Sub-Adviser's (a) personnel and organizational structure; (b) experience in index investing and track record in tracking the performance of the Fund's benchmark in line with the investment objective of the Fund; (c) policies and procedures in place to address potential conflicts of interest; and (d) compliance program and code of ethics. The Trustees reviewed the services provided to the Fund under the Sub-Advisory Agreement. They noted that the Fund's Service Shares had placed in the top half of the Fund's peer group and had underperformed the Fund's benchmark index by an amount approximately equal to Fund fees and expenses for the one-, three-, five-, and ten-year periods ended March 31, 2020.

**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, 2021.

## TRUSTEES

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

## OFFICERS

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Joseph F. DiMaria,  
*Principal Financial Officer,*  
*Principal Accounting Officer and Treasurer*  
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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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