

Goldman Sachs Variable Insurance Trust

Goldman Sachs
Core Fixed Income Fund

Semi-Annual Financial Statements
June 30, 2024

**Goldman
Sachs**

Asset
Management

Goldman Sachs Variable Insurance Trust

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Schedule of Investments

June 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – 41.2%			
FHLMC			
\$ 2,486	7.500%	12/01/29	\$ 2,597
825	5.000	10/01/33	819
1,174	5.000	07/01/35	1,165
1,737	5.000	12/01/35	1,736
357	5.000	03/01/38	356
848	5.000	06/01/41	849
4,238	4.500	08/01/48	4,050
5,123	4.500	11/01/48	4,896
540,400	3.000	09/01/49	470,113
391,517	4.000	03/01/50	364,358
792,953	4.500	03/01/50	760,176
270,091	3.000	10/01/50	233,864
902,567	2.500	02/01/51	743,388
1,830,194	2.000	05/01/51	1,438,817
851,819	2.500	05/01/51	703,508
853,506	2.500	05/01/51	709,914
1,934,626	2.500	08/01/51	1,608,138
791,215	2.500	09/01/51	654,642
765,639	4.500	04/01/52	723,943
552,532	4.500	06/01/52	524,849
366,047	6.000	12/01/52	372,763
FNMA			
8	4.500	07/01/24	8
236	9.000	11/01/25	236
5,298	7.000	08/01/26	5,324
2,010	8.000	10/01/29	2,077
726	8.500	04/01/30	762
1,373	8.000	05/01/30	1,402
2,537	8.000	08/01/32	2,700
3,446	4.500	08/01/39	3,358
5,944	3.000	01/01/43	5,346
11,794	3.000	01/01/43	10,606
6,972	3.000	03/01/43	6,290
18,619	3.000	03/01/43	16,620
57,095	3.000	03/01/43	50,951
7,328	3.000	04/01/43	6,565
9,209	3.000	04/01/43	8,224
13,366	3.000	04/01/43	11,924
16,985	3.000	04/01/43	15,155
69,859	3.000	04/01/43	62,335
9,035	3.000	05/01/43	8,049
34,180	3.000	05/01/43	30,487
38,695	3.000	05/01/43	34,525
214,048	4.500	04/01/45	207,140
26,428	4.500	05/01/45	25,550
124,499	4.000	02/01/48	116,213
147,084	4.000	03/01/48	137,203
2,679	4.000	07/01/48	2,498
8,948	4.000	07/01/48	8,363
240,546	4.500	07/01/48	229,851
164,291	4.000	08/01/48	153,151
129,413	5.000	11/01/48	127,875
1,849,817	2.000	10/01/50	1,458,869
422,453	3.000	10/01/50	366,451
540,628	3.000	10/01/50	468,115
551,342	3.000	10/01/50	478,254
1,850,172	2.000	11/01/50	1,459,149
72,130	2.500	03/01/51	60,131

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FNMA – (continued)			
\$ 89,987	2.500%	09/01/51	\$ 74,932
356,365	2.500	10/01/51	296,297
163,985	2.500	11/01/51	136,499
210,713	2.500	11/01/51	175,130
1,355,761	6.000	11/01/52	1,376,396
855,394	5.500	04/01/53	847,268
1,868,415	6.500	09/01/53	1,913,677
2,000,000	3.000	TBA-30yr ^(a)	1,700,958
1,000,000	3.500	TBA-30yr ^(a)	884,755
1,000,000	4.000	TBA-30yr ^(a)	914,844
3,000,000	5.500	TBA-30yr ^(a)	2,957,700
2,000,000	6.000	TBA-30yr ^(a)	2,005,260
4,000,000	2.500	TBA-30yr ^(a)	3,266,260
FNMA, Series 2012-111, Class B			
4,413	7.000	10/25/42	4,639
FNMA, Series 2012-153, Class B			
12,100	7.000	07/25/42	12,925
GNMA			
735	7.000	11/15/25	735
171	7.000	04/15/26	171
374	7.000	04/15/26	374
485	7.000	03/15/27	486
197	7.000	11/15/27	198
1,065	7.000	11/15/27	1,084
2,261	7.000	02/15/28	2,282
55	7.000	05/15/28	56
974	7.000	06/15/28	987
514	7.000	07/15/28	522
990	7.000	07/15/28	1,002
5,194	7.000	09/15/28	5,266
39,409	6.000	08/20/34	40,682
35,796	5.000	06/15/40	35,810
149,640	4.000	08/20/43	141,613
56,762	4.000	10/20/45	53,341
857,397	4.000	07/20/48	801,434
28,204	5.000	08/20/48	27,848
92,938	4.500	09/20/48	89,500
99,190	5.000	10/20/48	97,754
269,147	5.000	11/20/48	265,251
34,424	5.000	12/20/48	33,882
216,385	4.500	01/20/49	207,905
29,386	4.500	03/20/49	28,234
602,811	3.000	08/20/49	529,517
191,563	4.500	10/20/49	184,350
392,009	3.000	03/20/50	343,856
191,352	4.500	03/20/50	183,794
785,803	3.000	11/20/51	684,850
925,883	3.000	11/20/51	799,419
901,550	4.500	09/20/52	857,768
898,327	4.500	10/20/52	854,701
980,315	7.000	01/20/54	998,748
3,000,000	2.000	TBA-30yr ^(a)	2,429,209
2,000,000	2.500	TBA-30yr ^(a)	1,681,142
2,000,000	3.500	TBA-30yr ^(a)	1,796,314
2,000,000	4.500	TBA-30yr ^(a)	1,901,142
1,000,000	5.000	TBA-30yr ^(a)	973,671
1,000,000	5.500	TBA-30yr ^(a)	992,150
4,000,000	6.000	TBA-30yr ^(a)	4,017,188

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

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
GNMA – (continued)			
\$ 5,000,000	6.500%	TBA-30yr ^(a)	\$ 5,069,431
2,000,000	7.000	TBA-30yr ^(a)	2,036,141
GNMA, Series 2021-135, Class A			
913,567	2.000	08/20/51	731,578
TOTAL MORTGAGE-BACKED SECURITIES			
(Cost \$62,169,741)			60,375,624

Corporate Bonds – 25.3%			
Aerospace/Defense – 1.0%			
Boeing Co. (The)			
50,000	3.450	11/01/28 ^(b)	45,256
25,000	5.150	05/01/30 ^(b)	24,002
25,000	3.250	02/01/35 ^(b)	19,096
325,000	5.705	05/01/40 ^(b)	300,092
100,000	5.805	05/01/50 ^(b)	90,287
76,000	6.858	05/01/54 ^{(b)(c)}	77,921
L3Harris Technologies, Inc.			
50,000	5.600	07/31/53 ^(b)	49,540
Northrop Grumman Corp.			
75,000	3.250	01/15/28 ^(b)	70,626
25,000	4.750	06/01/43	22,406
50,000	5.250	05/01/50 ^(b)	47,419
RTX Corp.			
50,000	3.950	08/16/25 ^(b)	49,152
50,000	4.125	11/16/28 ^(b)	48,155
600,000	6.100	03/15/34 ^(b)	631,802
25,000	4.050	05/04/47 ^(b)	19,655
			1,495,409
Agriculture – 0.1%			
Archer-Daniels-Midland Co.			
25,000	3.250	03/27/30 ^(b)	22,765
100,000	2.900	03/01/32 ^(b)	85,522
			108,287
Auto Manufacturers – 0.8%			
Ford Motor Credit Co. LLC			
215,000	5.850	05/17/27 ^(b)	215,199
General Motors Co.			
25,000	4.000	04/01/25	24,676
General Motors Financial Co., Inc.			
125,000	4.300	07/13/25 ^(b)	123,324
125,000	1.500	06/10/26 ^(b)	115,774
125,000	2.350	01/08/31 ^(b)	102,533
358,000	2.700	06/10/31 ^(b)	296,326
Hyundai Capital America			
260,000	5.400	06/24/31 ^{(b)(c)}	257,759
			1,135,591

Banks – 5.4%			
Bank of America Corp.			
(SOFR + 1.290%)			
140,000	5.080	01/20/27 ^{(b)(d)}	139,118
(TSFR3M + 1.302%)			
85,000	3.419	12/20/28 ^{(b)(d)}	79,909
(SOFR + 1.630%)			
370,000	5.202	04/25/29 ^{(b)(d)}	369,346
(SOFR + 2.150%)			
175,000	2.592	04/29/31 ^{(b)(d)}	151,255

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Banks – (continued)			
(SOFR + 1.220%)			
\$ 110,000	2.299%	07/21/32 ^{(b)(d)}	\$ 90,085
(SOFR + 1.830%)			
390,000	4.571	04/27/33 ^{(b)(d)}	367,841
(US 5 Year CMT T-Note + 1.200%)			
100,000	2.482	09/21/36 ^{(b)(d)}	79,848
Bank of America Corp., GMTN			
(TSFR3M + 1.632%)			
25,000	3.593	07/21/28 ^{(b)(d)}	23,792
Bank of America Corp., MTN			
45,000	3.248	10/21/27 ^(b)	42,569
(TSFR3M + 1.837%)			
75,000	3.824	01/20/28 ^{(b)(d)}	72,309
(SOFR + 1.050%)			
400,000	2.551	02/04/28 ^{(b)(d)}	373,304
(SOFR + 2.040%)			
305,000	4.948	07/22/28 ^{(b)(d)}	302,501
(TSFR3M + 1.572%)			
50,000	4.271	07/23/29 ^{(b)(d)}	48,166
(SOFR + 1.530%)			
50,000	1.898	07/23/31 ^{(b)(d)}	41,157
(SOFR + 1.330%)			
75,000	2.972	02/04/33 ^{(b)(d)}	63,492
(SOFR + 2.160%)			
73,000	5.015	07/22/33 ^{(b)(d)}	71,319
Bank of America Corp., Series L			
25,000	4.183	11/25/27 ^(b)	24,132
Bank of America Corp., Series N			
(SOFR + 1.220%)			
50,000	2.651	03/11/32 ^{(b)(d)}	42,325
Bank of New York Mellon Corp. (The)			
(SOFR + 1.755%)			
20,000	4.596	07/26/30 ^{(b)(d)}	19,539
Citigroup, Inc.			
220,000	3.400	05/01/26	212,443
150,000	4.450	09/29/27	146,225
(SOFR + 1.422%)			
75,000	2.976	11/05/30 ^{(b)(d)}	66,799
(SOFR + 1.351%)			
200,000	3.057	01/25/33 ^{(b)(d)}	169,602
(SOFR + 2.086%)			
165,000	4.910	05/24/33 ^{(b)(d)}	158,634
Fifth Third Bancorp			
30,000	2.375	01/28/25 ^(b)	29,424
Huntington Bancshares, Inc.			
50,000	4.000	05/15/25 ^(b)	49,171
JPMorgan Chase & Co.			
(SOFR + 1.160%)			
125,000	2.301	10/15/25 ^{(b)(d)}	123,739
(TSFR3M + 1.507%)			
100,000	3.960	01/29/27 ^{(b)(d)}	97,691
15,000	3.625	12/01/27 ^(b)	14,351
(TSFR3M + 1.599%)			
972,000	3.782	02/01/28 ^{(b)(d)}	936,493
(TSFR3M + 1.207%)			
45,000	3.509	01/23/29 ^{(b)(d)}	42,554

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Banks – (continued)			
(TSFR3M + 3.790%)			
\$ 25,000	4.493%	03/24/31 ^{(b)(d)}	\$ 24,104
(SOFR + 2.040%)			
25,000	2.522	04/22/31 ^{(b)(d)}	21,607
(SOFR + 1.260%)			
150,000	2.963	01/25/33 ^{(b)(d)}	127,869
(SOFR + 2.080%)			
165,000	4.912	07/25/33 ^{(b)(d)}	160,286
(SOFR + 1.620%)			
100,000	5.336	01/23/35 ^{(b)(d)}	99,480
M&T Bank Corp.			
(SOFR + 2.800%)			
265,000	7.413	10/30/29 ^{(b)(d)}	278,792
Morgan Stanley			
25,000	3.625	01/20/27	24,102
20,000	3.950	04/23/27	19,316
(SOFR + 1.295%)			
213,000	5.050	01/28/27 ^{(b)(d)}	211,828
(SOFR + 1.000%)			
200,000	2.475	01/21/28 ^{(b)(d)}	186,444
(SOFR + 2.076%)			
165,000	4.889	07/20/33 ^{(b)(d)}	159,080
(SOFR + 1.730%)			
70,000	5.466	01/18/35 ^{(b)(d)}	69,839
(SOFR + 1.360%)			
150,000	2.484	09/16/36 ^{(b)(d)}	118,712
Morgan Stanley, GMTN			
(TSFR3M + 1.890%)			
25,000	4.431	01/23/30 ^{(b)(d)}	24,168
(SOFR + 1.143%)			
400,000	2.699	01/22/31 ^{(b)(d)}	350,644
Morgan Stanley, MTN			
(SOFR + 1.152%)			
75,000	2.720	07/22/25 ^{(b)(d)}	74,854
(SOFR + 1.590%)			
305,000	5.164	04/20/29 ^{(b)(d)}	303,941
(SOFR + 3.120%)			
50,000	3.622	04/01/31 ^{(b)(d)}	45,854
(SOFR + 1.034%)			
75,000	1.794	02/13/32 ^{(b)(d)}	60,280
Truist Financial Corp., MTN			
(SOFR + 2.050%)			
50,000	6.047	06/08/27 ^{(b)(d)}	50,351
US Bancorp			
(SOFR + 2.020%)			
145,000	5.775	06/12/29 ^{(b)(d)}	147,214
Wells Fargo & Co.			
175,000	3.000	10/23/26	166,260
Wells Fargo & Co., GMTN			
50,000	4.300	07/22/27	48,688
Wells Fargo & Co., MTN			
(SOFR + 1.980%)			
215,000	4.808	07/25/28 ^{(b)(d)}	211,880
(SOFR + 2.100%)			
408,000	4.897	07/25/33 ^{(b)(d)}	392,762
(TSFR3M + 4.502%)			
25,000	5.013	04/04/51 ^{(b)(d)}	22,792
			7,850,280

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Beverages – 0.4%			
Coca-Cola Consolidated, Inc.			
\$ 98,000	5.450%	06/01/34 ^(b)	\$ 98,874
Constellation Brands, Inc.			
50,000	4.400	11/15/25 ^(b)	49,326
50,000	3.600	02/15/28 ^(b)	47,386
25,000	3.150	08/01/29 ^(b)	22,680
100,000	2.250	08/01/31 ^(b)	82,077
Keurig Dr Pepper, Inc.			
225,000	4.597	05/25/28 ^(b)	220,466
25,000	3.800	05/01/50 ^(b)	18,604
58,000	4.500	04/15/52 ^(b)	48,335
			587,748
Biotechnology – 0.6%			
Amgen, Inc.			
70,000	3.125	05/01/25 ^(b)	68,614
239,000	5.250	03/02/30 ^(b)	240,759
238,000	5.250	03/02/33 ^(b)	237,298
Royalty Pharma PLC			
75,000	1.200	09/02/25 ^(b)	71,227
198,000	5.400	09/02/34 ^(b)	192,738
			810,636
Building Materials – 0.4%			
Carrier Global Corp.			
150,000	2.493	02/15/27 ^(b)	140,452
75,000	2.722	02/15/30 ^(b)	66,240
255,000	5.900	03/15/34 ^(b)	266,311
Martin Marietta Materials, Inc.			
175,000	3.200	07/15/51 ^(b)	116,495
Masco Corp.			
50,000	1.500	02/15/28 ^(b)	43,829
			633,327
Chemicals – 0.3%			
DuPont de Nemours, Inc.			
50,000	4.493	11/15/25 ^(b)	49,328
Ecolab, Inc.			
4,000	2.750	08/18/55 ^(b)	2,404
Huntsman International LLC			
25,000	4.500	05/01/29 ^(b)	23,684
International Flavors & Fragrances, Inc.			
75,000	1.832	10/15/27 ^{(b)(c)}	66,993
150,000	2.300	11/01/30 ^{(b)(c)}	125,082
50,000	3.268	11/15/40 ^{(b)(c)}	35,353
Sherwin-Williams Co. (The)			
25,000	3.450	06/01/27 ^(b)	23,824
50,000	2.950	08/15/29 ^(b)	45,067
			371,735
Commercial Services – 0.2%			
Global Payments, Inc.			
50,000	2.650	02/15/25 ^(b)	49,006
PayPal Holdings, Inc.			
150,000	1.650	06/01/25 ^(b)	144,775
75,000	2.650	10/01/26 ^(b)	70,982
25,000	2.850	10/01/29 ^(b)	22,551
S&P Global, Inc.			
75,000	4.250	05/01/29 ^(b)	72,794
			360,108

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

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Computers – 0.1%			
Dell International LLC / EMC Corp.			
\$ 52,000	5.850%	07/15/25 ^(b)	\$ 52,090
89,000	6.020	06/15/26 ^(b)	89,938
25,000	5.300	10/01/29 ^(b)	25,137
Hewlett Packard Enterprise Co.			
45,000	4.900	10/15/25 ^(b)	44,655
			211,820
Diversified Financial Services – 0.4%			
Air Lease Corp.			
75,000	3.375	07/01/25 ^(b)	73,291
Air Lease Corp., GMTN			
75,000	3.750	06/01/26 ^(b)	72,451
Air Lease Corp., MTN			
75,000	2.300	02/01/25 ^(b)	73,369
75,000	2.875	01/15/26 ^(b)	71,955
American Express Co.			
25,000	3.625	12/05/24 ^(b)	24,787
Aviation Capital Group LLC			
50,000	1.950	01/30/26 ^{(b)(c)}	47,050
Capital One Financial Corp.			
45,000	3.300	10/30/24 ^(b)	44,620
Discover Financial Services			
75,000	3.750	03/04/25 ^(b)	73,974
Intercontinental Exchange, Inc.			
75,000	3.625	09/01/28 ^{(b)(c)}	70,746
Mastercard, Inc.			
25,000	3.300	03/26/27 ^(b)	23,995
Nuveen LLC			
25,000	4.000	11/01/28 ^{(b)(c)}	23,938
			600,176
Electric – 1.1%			
American Electric Power Co., Inc.			
50,000	2.300	03/01/30 ^(b)	42,571
Arizona Public Service Co.			
45,000	2.950	09/15/27 ^(b)	41,901
Avangrid, Inc.			
25,000	3.200	04/15/25 ^(b)	24,479
Berkshire Hathaway Energy Co.			
25,000	3.250	04/15/28 ^(b)	23,462
50,000	3.700	07/15/30 ^(b)	46,512
Dominion Energy, Inc.			
50,000	3.071	08/15/24 ^(c)	49,810
Dominion Energy, Inc., Series C			
25,000	3.375	04/01/30 ^(b)	22,581
Entergy Corp.			
45,000	2.950	09/01/26 ^(b)	42,680
Exelon Corp.			
50,000	4.050	04/15/30 ^(b)	46,955
25,000	4.700	04/15/50 ^(b)	21,119
FirstEnergy Corp.			
100,000	2.650	03/01/30 ^(b)	86,789
FirstEnergy Corp., Series B			
50,000	2.250	09/01/30 ^(b)	41,859
Florida Power & Light Co.			
68,000	4.125	02/01/42 ^(b)	57,327
MidAmerican Energy Co.			
25,000	3.650	04/15/29 ^(b)	23,634

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Electric – (continued)			
NextEra Energy Capital Holdings, Inc.			
\$ 70,000	1.900%	06/15/28 ^(b)	\$ 61,890
Ohio Power Co., Series P			
25,000	2.600	04/01/30 ^(b)	21,761
Pacific Gas and Electric Co.			
25,000	2.100	08/01/27 ^(b)	22,578
50,000	2.500	02/01/31 ^(b)	41,228
25,000	3.300	08/01/40 ^(b)	17,777
25,000	3.500	08/01/50 ^(b)	16,357
PacifiCorp			
215,000	5.800	01/15/55 ^(b)	208,308
Progress Energy, Inc.			
95,000	7.000	10/30/31	102,966
Southern California Edison Co., Series A			
50,000	4.200	03/01/29 ^(b)	47,797
Southern Co. (The)			
60,000	3.250	07/01/26 ^(b)	57,691
Virginia Electric and Power Co.			
75,000	2.450	12/15/50 ^(b)	42,146
Vistra Operations Co. LLC			
125,000	3.550	07/15/24 ^{(b)(c)}	124,837
Xcel Energy, Inc.			
250,000	3.350	12/01/26 ^(b)	238,533
			1,575,548
Electronics – 0.1%			
Allegion U.S. Holding Co., Inc.			
110,000	5.600	05/29/34 ^(b)	110,052
Entertainment – 0.4%			
Warnermedia Holdings, Inc.			
250,000	4.054	03/15/29 ^(b)	230,883
375,000	4.279	03/15/32 ^(b)	327,219
			558,102
Environmental Control – 0.4%			
Republic Services, Inc.			
100,000	1.750	02/15/32 ^(b)	78,563
Veralto Corp.			
345,000	5.450	09/18/33 ^{(b)(c)}	344,027
Waste Management, Inc.			
75,000	3.150	11/15/27 ^(b)	70,788
50,000	1.150	03/15/28 ^(b)	43,640
			537,018
Food – 0.7%			
Campbell Soup Co.			
279,000	5.400	03/21/34 ^(b)	277,315
General Mills, Inc.			
75,000	4.200	04/17/28 ^(b)	72,636
J M Smucker Co. (The)			
179,000	5.900	11/15/28 ^(b)	184,367
315,000	6.200	11/15/33 ^(b)	330,757
Kraft Heinz Foods Co.			
95,000	3.750	04/01/30 ^(b)	88,721
Mars, Inc.			
25,000	2.700	04/01/25 ^{(b)(c)}	24,497
25,000	3.200	04/01/30 ^{(b)(c)}	22,844

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Food – (continued)			
Sysco Corp.			
\$ 25,000	6.600%	04/01/50 ^(b)	\$ 27,842
			1,028,979
Gas – 0.1%			
East Ohio Gas Co. (The)			
25,000	1.300	06/15/25 ^{(b)(c)}	23,978
25,000	2.000	06/15/30 ^{(b)(c)}	20,704
NiSource, Inc.			
95,000	3.490	05/15/27 ^(b)	90,607
25,000	3.600	05/01/30 ^(b)	22,944
			158,233
Hand/Machine Tools – 0.0%			
Stanley Black & Decker, Inc.			
24,000	4.250	11/15/28 ^(b)	23,146
Healthcare-Products – 0.5%			
DH Europe Finance II Sarl			
25,000	2.600	11/15/29 ^(b)	22,293
GE Healthcare Technologies, Inc.			
100,000	6.377	11/22/52 ^(b)	108,489
Solvantum Corp.			
290,000	5.400	03/01/29 ^{(b)(c)}	289,104
140,000	5.600	03/23/34 ^{(b)(c)}	137,407
STERIS Irish FinCo UnLtd Co.			
75,000	2.700	03/15/31 ^(b)	63,895
Stryker Corp.			
100,000	1.950	06/15/30 ^(b)	84,208
Thermo Fisher Scientific, Inc.			
25,000	1.750	10/15/28 ^(b)	22,054
			727,450
Healthcare-Services – 1.5%			
Adventist Health System			
30,000	2.952	03/01/29 ^(b)	26,937
95,000	5.757	12/01/34 ^(b)	94,856
Banner Health			
120,000	2.338	01/01/30 ^(b)	104,076
Baylor Scott & White Holdings, Series 2021			
40,000	1.777	11/15/30 ^(b)	32,761
Centene Corp.			
205,000	4.250	12/15/27 ^(b)	195,735
110,000	2.625	08/01/31 ^(b)	90,012
CommonSpirit Health			
225,000	6.461	11/01/52 ^(b)	248,585
HCA, Inc.			
80,000	3.500	09/01/30 ^(b)	72,165
170,000	5.450	04/01/31 ^(b)	169,852
Humana, Inc.			
55,000	5.950	03/15/34 ^(b)	56,238
18,000	5.500	03/15/53 ^(b)	16,731
Rush Obligated Group, Series 2020			
60,000	3.922	11/15/29 ^(b)	56,908
Sutter Health, Series 20A			
40,000	2.294	08/15/30 ^(b)	34,286
UnitedHealth Group, Inc.			
275,000	5.300	02/15/30 ^(b)	279,870
525,000	5.350	02/15/33 ^(b)	531,847
100,000	5.875	02/15/53 ^(b)	103,873

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Healthcare-Services – (continued)			
UnitedHealth Group, Inc. – (continued)			
\$ 168,000	5.050%	04/15/53 ^(b)	\$ 155,829
			2,270,561
Home Builders – 0.0%			
Lennar Corp.			
70,000	4.750	11/29/27 ^(b)	69,021
Insurance – 0.2%			
American International Group, Inc.			
25,000	3.400	06/30/30 ^(b)	22,746
Arch Capital Group US, Inc.			
36,000	5.144	11/01/43	33,012
Berkshire Hathaway Finance Corp.			
75,000	1.850	03/12/30 ^(b)	64,087
Marsh & McLennan Cos., Inc.			
50,000	4.375	03/15/29 ^(b)	48,874
Principal Financial Group, Inc.			
50,000	3.100	11/15/26 ^(b)	47,577
75,000	2.125	06/15/30 ^(b)	62,691
Willis North America, Inc.			
25,000	2.950	09/15/29 ^(b)	22,399
			301,386
Internet – 0.7%			
Amazon.com, Inc.			
335,000	5.200	12/03/25 ^(b)	335,569
45,000	4.800	12/05/34 ^(b)	44,680
50,000	3.100	05/12/51 ^(b)	34,357
Expedia Group, Inc.			
14,000	4.625	08/01/27 ^(b)	13,743
35,000	3.800	02/15/28 ^(b)	33,313
14,000	2.950	03/15/31 ^(b)	12,121
Meta Platforms, Inc.			
250,000	3.500	08/15/27 ^(b)	240,109
Netflix, Inc.			
210,000	5.875	11/15/28	216,407
90,000	4.875	06/15/30 ^{(b)(c)}	88,532
			1,018,831
Iron/Steel – 0.0%			
Steel Dynamics, Inc.			
20,000	2.400	06/15/25 ^(b)	19,377
50,000	1.650	10/15/27 ^(b)	44,597
			63,974
Lodging – 0.6%			
Choice Hotels International, Inc.			
114,000	5.850	08/01/34 ^{(b)(f)}	112,279
Hyatt Hotels Corp.			
75,000	1.800	10/01/24 ^(b)	74,215
365,000	5.500	06/30/34 ^(b)	355,118
Marriott International, Inc.			
125,000	5.000	10/15/27 ^(b)	124,664
91,000	4.875	05/15/29 ^(b)	89,847
Marriott International, Inc., Series HH			
125,000	2.850	04/15/31 ^(b)	107,014
			863,137
Machinery-Diversified – 0.2%			
AGCO Corp.			
112,000	5.800	03/21/34 ^(b)	111,512

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

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Machinery-Diversified – (continued)			
Ingersoll Rand, Inc.			
\$ 90,000	5.700%	08/14/33 ^(b)	\$ 92,090
Otis Worldwide Corp.			
25,000	2.293	04/05/27 ^(b)	23,176
150,000	2.565	02/15/30 ^(b)	131,616
			<u>358,394</u>
Media – 0.6%			
Charter Communications Operating LLC / Charter Communications Operating Capital			
74,000	4.908	07/23/25 ^(b)	73,369
Comcast Corp.			
50,000	3.950	10/15/25 ^(b)	49,212
25,000	3.300	02/01/27 ^(b)	23,962
75,000	3.300	04/01/27 ^(b)	71,726
225,000	3.150	02/15/28 ^(b)	211,382
125,000	4.150	10/15/28 ^(b)	121,047
243,000	5.300	06/01/34 ^(b)	243,494
25,000	3.750	04/01/40 ^(b)	20,316
25,000	4.700	10/15/48 ^(b)	22,133
Fox Corp.			
25,000	4.709	01/25/29 ^(b)	24,553
			<u>861,194</u>
Mining – 0.0%			
Newmont Corp.			
75,000	2.250	10/01/30 ^(b)	63,960
Oil & Gas – 0.1%			
Occidental Petroleum Corp.			
69,000	7.875	09/15/31	77,248
Phillips 66			
25,000	1.300	02/15/26 ^(b)	23,408
			<u>100,656</u>
Packaging & Containers – 0.0%			
Berry Global, Inc.			
50,000	1.570	01/15/26 ^(b)	46,988
Pharmaceuticals – 1.5%			
AbbVie, Inc.			
220,000	4.950	03/15/31 ^(b)	219,422
49,000	4.300	05/14/36 ^(b)	45,047
107,000	4.050	11/21/39 ^(b)	92,852
91,000	4.250	11/21/49 ^(b)	75,732
Becton Dickinson and Co.			
100,000	2.823	05/20/30 ^(b)	88,367
Bristol-Myers Squibb Co.			
75,000	2.950	03/15/32 ^(b)	64,792
175,000	5.200	02/22/34 ^(b)	174,670
25,000	4.250	10/26/49 ^(b)	20,355
105,000	6.250	11/15/53 ^(b)	112,788
Cencora, Inc.			
75,000	3.450	12/15/27 ^(b)	70,960
Cigna Group (The)			
34,000	2.400	03/15/30 ^(b)	29,421
250,000	2.375	03/15/31 ^(b)	209,733
85,000	5.125	05/15/31 ^(b)	84,371
125,000	4.800	08/15/38 ^(b)	114,827
75,000	4.900	12/15/48 ^(b)	65,763
CVS Health Corp.			
350,000	2.125	09/15/31 ^(b)	280,792

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Pharmaceuticals – (continued)			
CVS Health Corp. – (continued)			
\$ 175,000	4.780%	03/25/38 ^(b)	\$ 156,250
Pfizer, Inc.			
75,000	3.450	03/15/29 ^(b)	70,990
Zoetis, Inc.			
45,000	3.000	09/12/27 ^(b)	42,217
150,000	2.000	05/15/30 ^(b)	126,354
			<u>2,145,703</u>
Pipelines – 1.0%			
Cheniere Energy Partners LP			
75,000	5.950	06/30/33 ^(b)	75,938
Columbia Pipelines Operating Co. LLC			
240,000	6.036	11/15/33 ^{(b)(c)}	245,216
Energy Transfer LP			
50,000	2.900	05/15/25 ^(b)	48,778
25,000	5.250	04/15/29 ^(b)	24,962
275,000	5.750	02/15/33 ^(b)	277,327
5,000	6.000	06/15/48 ^(b)	4,825
Kinder Morgan, Inc.			
275,000	4.300	03/01/28 ^(b)	267,078
MPLX LP			
75,000	2.650	08/15/30 ^(b)	64,648
35,000	4.500	04/15/38 ^(b)	30,549
25,000	5.500	02/15/49 ^(b)	23,095
Plains All American Pipeline LP / PAA Finance Corp.			
25,000	3.800	09/15/30 ^(b)	22,847
Sabine Pass Liquefaction LLC			
29,000	5.625	03/01/25 ^(b)	28,943
75,000	5.000	03/15/27 ^(b)	74,391
Targa Resources Corp.			
55,000	4.200	02/01/33 ^(b)	49,500
Western Midstream Operating LP			
75,000	3.100	02/01/25 ^(b)	73,736
25,000	5.450	04/01/44 ^(b)	22,382
20,000	5.300	03/01/48 ^(b)	17,173
Williams Cos., Inc. (The)			
25,000	3.900	01/15/25 ^(b)	24,751
35,000	4.000	09/15/25 ^(b)	34,340
125,000	5.650	03/15/33 ^(b)	126,232
			<u>1,536,711</u>
Real Estate – 0.1%			
CoStar Group, Inc.			
100,000	2.800	07/15/30 ^{(b)(c)}	84,582
REITS – 1.4%			
Agree LP			
170,000	4.800	10/01/32 ^(b)	159,406
Alexandria Real Estate Equities, Inc.			
25,000	3.375	08/15/31 ^(b)	22,026
American Homes 4 Rent LP			
50,000	4.900	02/15/29 ^(b)	48,856
30,000	2.375	07/15/31 ^(b)	24,366
355,000	5.500	07/15/34 ^(b)	348,737
American Tower Corp.			
100,000	2.400	03/15/25 ^(b)	97,633
75,000	2.100	06/15/30 ^(b)	62,825
Crown Castle, Inc.			
60,000	3.650	09/01/27 ^(b)	57,041

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
REITS – (continued)			
CubeSmart LP			
\$ 45,000	4.000%	11/15/25 ^(b)	\$ 43,968
20,000	2.500	02/15/32 ^(b)	16,353
Essex Portfolio LP			
50,000	3.000	01/15/30 ^(b)	44,315
Healthcare Realty Holdings LP			
25,000	2.050	03/15/31 ^(b)	19,342
Host Hotels & Resorts LP, Series J			
42,000	2.900	12/15/31 ^(b)	34,996
Invitation Homes Operating Partnership LP			
75,000	2.300	11/15/28 ^(b)	66,400
195,000	2.000	08/15/31 ^(b)	154,648
Kilroy Realty LP			
20,000	4.750	12/15/28 ^(b)	18,911
Mid-America Apartments L.P.			
50,000	1.700	02/15/31 ^(b)	40,110
National Retail Properties, Inc.			
45,000	4.000	11/15/25 ^(b)	44,073
Prologis L.P.			
25,000	1.750	07/01/30 ^(b)	20,681
125,000	4.625	01/15/33 ^(b)	119,636
Realty Income Corp.			
25,000	3.950	08/15/27 ^(b)	24,098
75,000	3.400	01/15/30 ^(b)	68,309
Regency Centers LP			
100,000	2.950	09/15/29 ^(b)	89,746
Retail Opportunity Investments Partnership LP			
195,000	6.750	10/15/28 ^(b)	201,836
UDR, Inc., MTN			
25,000	2.100	08/01/32 ^(b)	19,546
100,000	1.900	03/15/33 ^(b)	75,577
Ventas Realty LP			
45,000	3.500	02/01/25 ^(b)	44,330
WP Carey, Inc.			
30,000	4.000	02/01/25 ^(b)	29,629
25,000	3.850	07/15/29 ^(b)	23,338
25,000	2.400	02/01/31 ^(b)	20,736
			2,041,468
Retail – 0.5%			
7-Eleven, Inc.			
100,000	1.300	02/10/28 ^{(b)(c)}	87,193
AutoNation, Inc.			
83,000	4.500	10/01/25 ^(b)	81,663
25,000	1.950	08/01/28 ^(b)	21,669
Dollar Tree, Inc.			
50,000	4.000	05/15/25 ^(b)	49,269
50,000	4.200	05/15/28 ^(b)	48,009
Home Depot, Inc. (The)			
25,000	3.900	12/06/28 ^(b)	24,151
150,000	3.250	04/15/32 ^(b)	133,050
Lowe's Cos., Inc.			
25,000	3.100	05/03/27 ^(b)	23,669
75,000	1.700	09/15/28 ^(b)	65,540
25,000	3.000	10/15/50 ^(b)	15,651
50,000	4.250	04/01/52 ^(b)	39,305
McDonald's Corp., MTN			
25,000	4.200	04/01/50 ^(b)	19,943

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Retail – (continued)			
Starbucks Corp.			
\$ 100,000	4.000%	11/15/28 ^(b)	\$ 96,339
Tractor Supply Co.			
50,000	1.750	11/01/30 ^(b)	40,507
Walgreens Boots Alliance, Inc.			
41,000	4.100	04/15/50 ^(b)	28,307
			774,265
Semiconductors – 0.5%			
Applied Materials, Inc.			
25,000	1.750	06/01/30 ^(b)	21,049
Broadcom, Inc.			
74,000	4.150	04/15/32 ^{(b)(c)}	68,174
100,000	3.419	04/15/33 ^{(b)(c)}	86,186
50,000	3.469	04/15/34 ^{(b)(c)}	42,612
162,000	3.137	11/15/35 ^{(b)(c)}	129,700
100,000	3.500	02/15/41 ^{(b)(c)}	76,620
Intel Corp.			
175,000	5.200	02/10/33 ^(b)	174,704
65,000	5.150	02/21/34 ^(b)	64,182
75,000	3.050	08/12/51 ^(b)	47,571
			710,798
Software – 1.4%			
Adobe, Inc.			
50,000	2.150	02/01/27 ^(b)	46,620
Fiserv, Inc.			
25,000	4.200	10/01/28 ^(b)	24,031
Intuit, Inc.			
25,000	1.350	07/15/27 ^(b)	22,523
MSCI, Inc.			
180,000	4.000	11/15/29 ^{(b)(c)}	167,834
Oracle Corp.			
150,000	4.500	05/06/28 ^(b)	147,311
34,000	2.950	04/01/30 ^(b)	30,223
175,000	4.650	05/06/30 ^(b)	171,436
275,000	2.875	03/25/31 ^(b)	237,554
250,000	6.250	11/09/32 ^(b)	264,675
157,000	4.900	02/06/33 ^(b)	152,370
225,000	6.900	11/09/52 ^(b)	251,498
50,000	3.850	04/01/60 ^(b)	34,382
Roper Technologies, Inc.			
50,000	4.200	09/15/28 ^(b)	48,301
ServiceNow, Inc.			
125,000	1.400	09/01/30 ^(b)	101,483
Take-Two Interactive Software, Inc.			
85,000	3.700	04/14/27 ^(b)	81,734
VMware, Inc.			
25,000	1.800	08/15/28 ^(b)	21,890
100,000	2.200	08/15/31 ^(b)	81,271
Workday, Inc.			
75,000	3.500	04/01/27 ^(b)	71,737
25,000	3.800	04/01/32 ^(b)	22,463
			1,979,336
Telecommunications – 1.6%			
AT&T, Inc.			
288,000	2.300	06/01/27 ^(b)	266,447
150,000	4.350	03/01/29 ^(b)	145,389
50,000	2.750	06/01/31 ^(b)	42,822

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

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Bonds – (continued)			
Telecommunications – (continued)			
AT&T, Inc. – (continued)			
\$ 335,000	2.550%	12/01/33 ^(b)	\$ 266,280
25,000	4.900	08/15/37 ^(b)	23,331
60,000	4.850	03/01/39 ^(b)	54,965
75,000	3.500	06/01/41 ^(b)	57,376
25,000	4.350	06/15/45 ^(b)	20,703
25,000	5.150	11/15/46 ^(b)	23,212
25,000	4.500	03/09/48 ^(b)	20,614
25,000	3.650	06/01/51 ^(b)	17,655
T-Mobile USA, Inc.			
49,000	3.500	04/15/25 ^(b)	48,177
75,000	1.500	02/15/26 ^(b)	70,415
153,000	3.750	04/15/27 ^(b)	147,074
25,000	4.750	02/01/28 ^(b)	24,620
175,000	2.050	02/15/28 ^(b)	157,097
83,000	3.875	04/15/30 ^(b)	77,594
75,000	2.875	02/15/31 ^(b)	64,984
75,000	3.500	04/15/31 ^(b)	67,405
500,000	5.200	01/15/33 ^(b)	494,829
25,000	3.000	02/15/41 ^(b)	17,866
Verizon Communications, Inc.			
108,000	4.329	09/21/28	105,003
200,000	2.550	03/21/31 ^(b)	169,890
			2,383,748
Transportation – 0.3%			
Burlington Northern Santa Fe LLC			
25,000	4.050	06/15/48 ^(b)	20,194
CSX Corp.			
175,000	3.800	03/01/28 ^(b)	168,342
FedEx Corp.			
45,000	3.400	02/15/28 ^(b)	42,590
75,000	5.250	05/15/50 ^(b)	69,942
Union Pacific Corp.			
125,000	2.800	02/14/32 ^(b)	107,799
			408,867
Trucking & Leasing – 0.1%			
Penske Truck Leasing Co. LP / PTL Finance Corp.			
120,000	5.250	07/01/29 ^{(b)(c)}	119,023
TOTAL CORPORATE BONDS			
(Cost \$39,147,504)			37,086,248

Asset- Backed Securities – 12.8%

Collateralized Debt Obligations – 0.2%

Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1, Class A (SOFR + 1.450%)			
250,000	6.783	01/15/37 ^{(c)(d)}	248,935

Collateralized Loan Obligations – 6.2%

1988 CLO 5 Ltd., Series 2024-5A, Class A1 (TSFR3M + 1.540%)			
300,000	6.865	07/15/37 ^{(c)(d)}	300,000
Allegro CLO VIII Ltd., Series 2018-2A, Class A (TSFR3M + 1.362%)			
305,056	6.690	07/15/31 ^{(c)(d)}	305,208
AMMC CLO XI Ltd., Series 2012-11A, Class A1R2 (TSFR3M + 1.272%)			
266,406	6.601	04/30/31 ^{(c)(d)}	266,486

Principal Amount	Interest Rate	Maturity Date	Value
Asset- Backed Securities – (continued)			
Collateralized Loan Obligations – (continued)			
Apidos CLO XV, Series 2013-15A, Class A1RR (TSFR3M + 1.272%)			
\$ 382,430	6.596%	04/20/31 ^{(c)(d)}	\$ 382,733
Bain Capital Credit CLO Ltd., Series 2020-1A, Class A1R (TSFR3M + 1.250%)			
550,000	6.573	04/18/33 ^{(c)(d)}	552,377
Carlyle US CLO Ltd., Series 2024-2A, Class B (TSFR3M + 2.050%)			
400,000	7.375	04/25/37 ^{(c)(d)}	400,772
Cathedral Lake VIII Ltd., Series 2021-8A, Class C (TSFR3M + 2.882%)			
200,000	8.208	01/20/35 ^{(c)(d)}	200,097
CBAM Ltd., Series 2018-5A, Class A (TSFR3M + 1.282%)			
427,355	6.599	04/17/31 ^{(c)(d)}	427,620
Cedar Funding IX CLO Ltd., Series 2018-9A, Class A1 (TSFR3M + 1.242%)			
206,494	6.566	04/20/31 ^{(c)(d)}	206,674
CFIP CLO Ltd., Series 2021-1A, Class A (TSFR3M + 1.482%)			
700,000	6.806	01/20/35 ^{(c)(d)}	700,162
CFIP CLO Ltd., Series 2021-1A, Class C1 (TSFR3M + 2.662%)			
300,000	7.986	01/20/35 ^{(c)(d)}	300,063
Crown City CLO I, Series 2020-1A, Class A1AR (TSFR3M + 1.452%)			
250,000	6.776	07/20/34 ^{(c)(d)}	250,050
Diameter Capital CLO I Ltd., Series 2021-1A, Class A1A (TSFR3M + 1.502%)			
425,000	6.830	07/15/36 ^{(c)(d)}	425,757
Elmwood CLO IV Ltd., Series 2020-1A, Class AR (TSFR3M + 1.460%)			
425,000	6.783	04/18/37 ^{(c)(d)}	427,322
GoldenTree Loan Management US CLO 19 Ltd., Series 2019-6A, Class AR (TSFR3M + 1.320%)			
300,000	6.645	04/20/35 ^{(c)(d)}	300,059
GoldenTree Loan Management US CLO 19 Ltd., Series 2024-19A, Class A (TSFR3M + 1.500%)			
550,000	6.821	04/20/37 ^{(c)(d)}	553,917
HalseyPoint CLO Ltd., Series 2020-3A, Class A1A (TSFR3M + 1.712%)			
250,000	7.041	11/30/32 ^{(c)(d)}	250,102
Hayfin US XII Ltd., Series 2018-8A, Class A (TSFR3M + 1.382%)			
163,875	6.706	04/20/31 ^{(c)(d)}	163,941
Jamestown CLO XV Ltd., Series 2020-15A, Class A1R (TSFR3M + 1.370%)			
300,000	6.698	07/15/35 ^{(c)(d)}	300,130
JP Morgan Mortgage Trust, Series 2023-HE3, Class A1 (SOFR + 1.600%)			
115,758	6.934	05/25/54 ^{(c)(d)}	116,483
Marble Point CLO XVII Ltd., Series 2020-1A, Class A (TSFR3M + 1.562%)			
500,000	6.886	04/20/33 ^{(c)(d)}	500,493
Mountain View CLO XV Ltd., Series 2019-2A, Class A1R (TSFR3M + 1.670%)			
275,000	7.002	07/15/37 ^{(c)(d)}	276,402
OCP CLO Ltd., Series 2019-16A, Class AR (TSFR3M + 1.262%)			
249,273	6.559	04/10/33 ^{(c)(d)}	249,406

Principal Amount	Interest Rate	Maturity Date	Value
Asset- Backed Securities – (continued)			
Collateralized Loan Obligations – (continued)			
Palmer Square Loan Funding Ltd., Series 2022-3A, Class A1BR (TSFR3M + 1.400%)			
\$ 325,000	6.729%	04/15/31 ^{(c)(d)}	\$ 325,287
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class A (TSFR3M + 2.100%)			
350,000	7.425	04/20/36 ^{(c)(d)}	352,474
Post CLO Ltd., Series 2018-1A, Class A (TSFR3M + 1.312%)			
345,585	6.639	04/16/31 ^{(c)(d)}	345,925
Southwick Park CLO LLC, Series 2019-4A, Class A1R (TSFR3M + 1.322%)			
250,000	6.646	07/20/32 ^{(c)(d)}	250,323
			9,130,263

Diversified Financial Services – 6.4%

American Express Credit Account Master Trust, Series 2022-2, Class A			
425,000	3.390	05/15/27	417,415
Bank of America Auto Trust, Series 2023-2A, Class A2			
211,725	5.850	08/17/26 ^(c)	211,872
Barclays Dryrock Issuance Trust, Series 2023-1, Class A			
600,000	4.720	02/15/29	594,595
Barclays Dryrock Issuance Trust, Series 2023-2, Class A (SOFR + 0.900%)			
300,000	6.233	08/15/28 ^(d)	301,647
Benefit Street Partners CLO Xxx Ltd., Series 2023-30A, Class A (TSFR3M + 2.100%)			
350,000	7.424	04/25/36 ^{(c)(d)}	352,277
Capital One Multi-Asset Execution Trust, Series 2022-A2, Class A			
200,000	3.490	05/15/27	196,524
Capital One Multi-Asset Execution Trust, Series 2022-A3, Class A			
300,000	4.950	10/15/27	298,448
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1			
275,000	5.230	12/08/27	274,745
Citizens Auto Receivables Trust, Series 2024-1, Class A2A			
475,000	5.430	10/15/26 ^(c)	474,511
Discover Card Execution Note Trust, Series 2023-A1, Class A			
300,000	4.310	03/15/28	295,396
Ford Credit Auto Lease Trust, Series 2024-A, Class A2A			
725,000	5.240	07/15/26	723,264
Ford Credit Auto Owner Trust, Series 2023-C, Class A2A			
423,773	5.680	09/15/26	423,720
Ford Credit Auto Owner Trust, Series 2024-1, Class A			
350,000	4.870	08/15/36 ^{(c)(e)}	346,493
GM Financial Consumer Automobile Receivables Trust, Series 2023-4, Class A2A			
267,378	5.890	11/16/26	267,818
GM Financial Consumer Automobile Receivables Trust, Series 2024-1, Class A2A			
450,000	5.120	02/16/27	448,610
HalseyPoint CLO Ltd., Series 2023-7A, Class A (TSFR3M + 2.250%)			
600,000	7.575	07/20/36 ^{(c)(d)}	606,266
Honda Auto Receivables Owner Trust, Series 2023-4, Class A3			
525,000	5.670	06/21/28	530,129
Hyundai Auto Lease Securitization Trust, Series 2024-A, Class A2A			
549,791	5.150	06/15/26 ^(c)	547,954
Hyundai Auto Receivables Trust, Series 2023-A, Class A2A			
107,044	5.190	12/15/25	106,972

Principal Amount	Interest Rate	Maturity Date	Value
Asset- Backed Securities – (continued)			
Diversified Financial Services – (continued)			
Nissan Auto Lease Trust, Series 2024-A, Class A2A			
\$ 725,000	5.110%	10/15/26	\$ 722,457
Nissan Auto Receivables Owner Trust, Series 2023-A, Class A2A			
152,443	5.340	02/17/26	152,376
Santander Drive Auto Receivables Trust, Series 2023-6, Class A2			
236,391	6.080	05/17/27	236,693
Santander Drive Auto Receivables Trust, Series 2024-1, Class A2			
229,689	5.710	02/16/27	229,747
Toyota Auto Receivables Owner Trust, Series 2023-B, Class A3			
550,000	4.710	02/15/28	545,311
World Omni Auto Receivables Trust, Series 2023-B, Class A2A			
136,952	5.250	11/16/26	136,845
			9,442,085

TOTAL ASSET- BACKED SECURITIES**(Cost \$18,798,990)** 18,821,283**Foreign Bonds – 4.7%****Agriculture – 0.2%**

BAT Capital Corp. (United Kingdom)			
25,000	3.222	08/15/24 ^(b)	24,905
100,000	2.259	03/25/28 ^(b)	89,581
217,000	6.000	02/20/34 ^(b)	219,352
17,000	4.540	08/15/47 ^(b)	13,061
			346,899

Banks – 2.0%

Banco Santander SA (Spain)			
200,000	2.746	05/28/25	194,804
400,000	6.921	08/08/33	418,095
Barclays PLC (United Kingdom)			
(SOFR + 2.714%)			
200,000	2.852	05/07/26 ^{(b)(d)}	194,983
BNP Paribas SA (France)			
200,000	3.375	01/09/25 ^(c)	197,418
(SOFR + 1.004%)			
200,000	1.323	01/13/27 ^{(b)(c)(d)}	186,744
BPCE SA (France)			
(SOFR + 1.730%)			
250,000	3.116	10/19/32 ^{(b)(c)(d)}	204,384
Credit Suisse AG (Switzerland)			
250,000	1.250	08/07/26	229,688
HSBC Holdings PLC (United Kingdom)			
(SOFR + 1.538%)			
200,000	1.645	04/18/26 ^{(b)(d)}	193,562
ING Groep NV (Netherlands)			
(US 1 Year CMT T-Note + 1.100%)			
200,000	1.400	07/01/26 ^{(b)(c)(d)}	191,566
Macquarie Group Ltd. (Australia)			
(SOFR + 1.069%)			
50,000	1.340	01/12/27 ^{(b)(c)(d)}	46,809
Toronto-Dominion Bank (The) (Canada)			
175,000	4.456	06/08/32	164,914
UBS Group AG (Switzerland)			
250,000	4.550	04/17/26	245,721
(US 1 Year CMT T-Note + 1.100%)			
200,000	2.746	02/11/33 ^{(b)(c)(d)}	163,519

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

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Bonds – (continued)			
Banks – (continued)			
(SOFR + 5.020%)			
\$ 250,000	9.016%	11/15/33 ^{(b)(c)(d)}	\$ 301,483
Westpac Banking Corp. (Australia)			
(US 5 Year CMT T-Note + 2.000%)			
25,000	4.110	07/24/34 ^{(b)(d)}	23,105
Westpac Banking Corp., GMTN (Australia)			
(USISOA05 + 2.236%)			
25,000	4.322	11/23/31 ^{(b)(d)}	24,126
			2,980,921
Beverages – 0.3%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
232,000	4.700	02/01/36 ^(b)	221,066
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
25,000	8.200	01/15/39	31,788
40,000	5.450	01/23/39 ^(b)	40,551
JDE Peet's NV (Netherlands)			
150,000	1.375	01/15/27 ^{(b)(c)}	135,697
			429,102
Biotechnology – 0.0%			
CSL Finance PLC (Australia)			
25,000	3.850	04/27/27 ^{(b)(c)}	24,114
Coal – 0.0%			
Teck Resources Ltd. (Canada)			
18,000	3.900	07/15/30 ^(b)	16,700
Commercial Services – 0.3%			
Ashtead Capital, Inc. (United Kingdom)			
209,000	5.800	04/15/34 ^{(b)(c)}	207,512
DP World Crescent Ltd., EMTN (United Arab Emirates)			
200,000	3.875	07/18/29	187,250
			394,762
Diversified Financial Services – 0.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
250,000	2.450	10/29/26 ^(b)	233,242
225,000	3.000	10/29/28 ^(b)	204,492
Avolon Holdings Funding Ltd. (Ireland)			
100,000	2.875	02/15/25 ^{(b)(c)}	97,985
25,000	4.250	04/15/26 ^{(b)(c)}	24,274
90,000	6.375	05/04/28 ^{(b)(c)}	91,439
Macquarie Airfinance Holdings Ltd. (United Kingdom)			
30,000	6.400	03/26/29 ^{(b)(c)}	30,533
			681,965
Machinery-Construction & Mining – 0.1%			
Weir Group PLC (The) (United Kingdom)			
200,000	2.200	05/13/26 ^{(b)(c)}	187,606
Mining – 0.1%			
Glencore Funding LLC (Australia)			
75,000	1.625	04/27/26 ^{(b)(c)}	70,116
150,000	2.625	09/23/31 ^{(b)(c)}	123,465
			193,581

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Bonds – (continued)			
Oil & Gas – 0.1%			
Saudi Arabian Oil Co. (Saudi Arabia)			
\$ 220,000	3.500%	04/16/29	\$ 204,600
Pipelines – 0.3%			
Enbridge, Inc. (Canada)			
111,000	5.700	03/08/33 ^(b)	111,873
125,000	2.500	08/01/33 ^(b)	99,195
Galaxy Pipeline Assets Bidco Ltd. (United Arab Emirates)			
183,156	2.940	09/30/40	147,441
			358,509
Semiconductors – 0.2%			
NXP BV / NXP Funding LLC / NXP USA, Inc. (China)			
25,000	3.400	05/01/30 ^(b)	22,633
125,000	2.500	05/11/31 ^(b)	104,706
125,000	2.650	02/15/32 ^(b)	103,923
			231,262
Software – 0.1%			
Constellation Software, Inc. (Canada)			
97,000	5.461	02/16/34 ^{(b)(c)}	96,942
Telecommunications – 0.5%			
British Telecommunications PLC (United Kingdom)			
230,000	9.625	12/15/30	280,837
Rogers Communications, Inc. (Canada)			
505,000	3.200	03/15/27 ^(b)	479,154
			759,991
Transportation – 0.0%			
Canadian Pacific Railway Co. (Canada)			
25,000	2.050	03/05/30 ^(b)	21,334
TOTAL FOREIGN BONDS			6,928,288
(Cost \$7,265,460)			

Commercial Mortgage-Backed Securities – 4.1%

3650R Commercial Mortgage Trust, Series 2021-PF1, Class AS			
150,000	2.778	11/15/54 ^(d)	122,936
ARZ Trust, Series 2024-BILT, Class A			
425,000	5.772	06/11/29 ^(c)	426,114
BANK, Series 2019-BN21, Class A5			
150,000	2.851	10/17/52	132,244
BANK, Series 2021-BN32, Class A5			
150,000	2.643	04/15/54	127,772
BANK, Series 2022-BNK43, Class A5			
200,000	4.399	08/15/55	188,151
BANK, Series 2023-BNK46, Class A4			
200,000	5.745	08/15/56	205,241
BANK5, Series 2024-5YR7, Class A3			
275,000	5.769	06/15/57	278,697
BBCMS Mortgage Trust, Series 2024-5C25, Class AS			
210,000	6.358	03/15/57 ^(d)	215,051
BBCMS Mortgage Trust, Series 2024-5C25, Class B			
250,000	6.151	03/15/57 ^(d)	250,283
BLP Commercial Mortgage Trust, Series 2024-IND2, Class A			
250,000	6.671	03/15/41 ^{(c)(d)}	248,125
BMO Mortgage Trust, Series 2023-C7, Class A5			
200,000	6.160	12/15/56	212,872
BX Commercial Mortgage Trust, Series 2024-XL4, Class A			
443,231	6.771	02/15/39 ^{(c)(d)}	441,768

Principal Amount	Interest Rate	Maturity Date	Value
Commercial Mortgage-Backed Securities – (continued)			
BX Commercial Mortgage Trust, Series 2024-XL5, Class A			
\$ 239,746	6.720%	03/15/41 ^{(c)(d)}	\$ 238,247
BX Trust, Series 2021-ARIA, Class C			
50,000	7.089	10/15/36 ^{(c)(d)}	49,130
BX Trust, Series 2022-PSB, Class A			
79,799	7.780	08/15/39 ^{(c)(d)}	79,600
BX Trust, Series 2024-BIO, Class A			
450,000	6.971	02/15/41 ^{(c)(d)}	448,312
BX Trust, Series 2024-PAT, Class A			
150,000	7.419	03/15/41 ^{(c)(d)}	149,813
Cantor Commercial Real Estate Lending, Series 2019-CF3, Class A4			
100,000	3.006	01/15/53	88,427
EQUUS Mortgage Trust, Series 2021-EQAZ, Class A			
199,996	6.198	10/15/38 ^{(c)(d)}	198,167
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-152, Class A2			
200,000	3.780	11/25/32 ^(d)	185,646
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-161, Class A2			
300,000	4.900	10/25/33	299,668
Freddie Mac Multifamily Structured Pass Through Certificates, Series K510, Class A2			
100,000	5.069	10/25/28 ^(d)	100,611
Freddie Mac Multifamily Structured Pass Through Certificates, Series KF153, Class AS			
184,084	6.004	02/25/33 ^(d)	184,199
GS Mortgage Securities Trust, Series 2017-GS7, Class A4			
200,000	3.430	08/10/50	186,517
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class A			
250,000	3.024	01/05/39 ^(c)	223,093
MSWF Commercial Mortgage Trust, Series 2023-2, Class A2			
325,000	6.890	12/15/56	340,808
TYSN Mortgage Trust, Series 2023-CRNR, Class A			
300,000	6.799	12/10/33 ^{(c)(d)}	309,615
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			
(Cost \$6,039,252)			5,931,107

Collateralized Mortgage Obligations – 3.2%			
Alternative Loan Trust, Series 2005-38, Class A1 (Federal Reserve US 12 mo. Cumulative Avg 1 yr. CMT + 1.500%)			
36,367	6.653	09/25/35 ^(d)	31,402
Angel Oak Mortgage Trust, Series 2021-6, Class A1			
64,683	1.458	09/25/66 ^{(c)(d)}	52,381
BRAVO Residential Funding Trust, Series 2024-NQM1, Class A1			
344,988	5.943	12/01/63 ^{(c)(e)}	343,910
COLT Mortgage Loan Trust, Series 2021-2, Class A1			
191,102	0.924	08/25/66 ^{(c)(d)}	153,410
Connecticut Avenue Securities Trust, Series 2021-R01, Class 1M2 (SOFR + 1.550%)			
41,598	6.885	10/25/41 ^{(c)(d)}	41,845
Connecticut Avenue Securities Trust, Series 2021-R03, Class 1M2 (SOFR + 1.650%)			
42,000	6.985	12/25/41 ^{(c)(d)}	42,275

Principal Amount	Interest Rate	Maturity Date	Value
Collateralized Mortgage Obligations – (continued)			
Connecticut Avenue Securities Trust, Series 2022-R05, Class 2M1 (SOFR + 1.900%)			
\$ 25,216	7.235%	04/25/42 ^{(c)(d)}	\$ 25,448
Connecticut Avenue Securities Trust, Series 2022-R05, Class 2M2 (SOFR + 3.000%)			
36,000	8.335	04/25/42 ^{(c)(d)}	37,267
Connecticut Avenue Securities Trust, Series 2023-R03, Class 2M2 (SOFR + 3.900%)			
30,000	9.235	04/25/43 ^{(c)(d)}	32,136
Connecticut Avenue Securities Trust, Series 2023-R08, Class 1M2 (SOFR + 2.500%)			
50,000	7.835	10/25/43 ^{(c)(d)}	51,495
Connecticut Avenue Securities Trust, Series 2024-R01, Class 1M2 (SOFR + 1.800%)			
100,000	7.135	01/25/44 ^{(c)(d)}	101,129
Connecticut Avenue Securities Trust, Series 2024-R02, Class 1M2 (SOFR + 1.800%)			
225,000	7.135	02/25/44 ^{(c)(d)}	226,240
Connecticut Avenue Securities Trust, Series 2024-R03, Class 2M2 (SOFR + 1.950%)			
100,000	7.285	03/25/44 ^{(c)(d)}	100,565
FHLMC, Series 2021-DNA5, Class M2 (SOFR + 1.650%)			
15,992	6.985	01/25/34 ^{(c)(d)}	16,098
FHLMC, Series 2022-DNA1, Class M1A (SOFR + 1.000%)			
62,936	6.335	01/25/42 ^{(c)(d)}	62,968
FHLMC, Series 2022-DNA3, Class M1A (SOFR + 2.000%)			
23,687	7.335	04/25/42 ^{(c)(d)}	24,001
Freddie Mac STACR REMIC Trust, Series 2024-DNA2, Class M1 (SOFR + 1.200%)			
457,329	6.535	05/25/44 ^{(c)(d)}	457,859
Freddie Mac STACR REMIC Trust, Series 2024-HQA1, Class A1 (SOFR + 1.250%)			
440,464	6.585	03/25/44 ^{(c)(d)}	441,256
Freddie Mac STACR REMIC Trust, Series 2024-HQA1, Class M1 (SOFR + 1.250%)			
274,571	6.585	03/25/44 ^{(c)(d)}	275,155
Freddie Mac STACR REMIC Trust, Series 2024-HQA1, Class M2 (SOFR + 2.000%)			
125,000	7.335	03/25/44 ^{(c)(d)}	125,534
J.P. Morgan Mortgage Trust, Series 2024-1, Class A2			
368,140	6.000	06/25/54 ^{(c)(d)}	365,350
JP Morgan Mortgage Trust, Series 2021-6, Class A3			
86,400	2.500	10/25/51 ^{(c)(d)}	68,856
JP Morgan Mortgage Trust, Series 2023-10, Class A6			
42,836	6.000	05/25/54 ^{(c)(d)}	42,529
JP Morgan Mortgage Trust Series, Series 2024-4, Class A5A			
150,000	6.000	10/25/54 ^{(c)(d)}	147,298
OBX Trust, Series 2024-NQM1, Class A1			
414,803	5.928	11/25/63 ^{(c)(e)}	413,894
OBX Trust, Series 2024-NQM2, Class A1			
655,887	5.878	12/25/63 ^{(c)(e)}	655,054
OBX Trust, Series 2024-NQM4, Class A1			
287,442	6.067	01/25/64 ^{(c)(e)}	288,191
Residential Mortgage Loan Trust, Series 2019-2, Class B1			
100,000	4.713	05/25/59 ^{(c)(d)}	95,788

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Collateralized Mortgage Obligations – (continued)			
Wells Fargo Mortgage Backed Securities Trust, Series 2019-3, Class A1			
\$ 5,485	3.500%	07/25/49 ^{(c)(d)}	\$ 4,797
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$4,745,574)			4,724,131

U.S. Government Agency Securities – 1.5%			
Federal Farm Credit Banks Funding Corp.			
460,000	2.900	04/12/32	408,753
230,000	3.300	05/19/32	210,832
130,000	3.500	09/01/32	119,855
600,000	2.850	03/28/34	512,124
340,000	3.080	03/30/37	283,013
Federal Home Loan Banks			
250,000	3.375	09/10/32	227,160
430,000	4.750	12/10/32	437,015
TOTAL U.S. GOVERNMENT AGENCY SECURITIES (Cost \$2,452,545)			2,198,752

Foreign Government Securities – 0.9%			
Sovereign – 0.9%			
Indonesia Government International Bond			
200,000	4.850	01/11/33 ^(b)	195,369
Mexico Government International Bond			
400,000	3.250	04/16/30 ^(b)	351,500
110,000	1.450	10/25/33 ^(b)	89,311
200,000	4.280	08/14/41 ^(b)	154,883
Panama Government International Bond			
200,000	6.875	01/31/36 ^(b)	195,272
Peruvian Government International Bond			
50,000	3.230	07/28/21 ^(b)	28,125
Republic of Poland Government International Bond			
120,000	5.125	09/18/34 ^(b)	118,032
Romanian Government International Bond			
40,000	3.000	02/27/27 ^(c)	37,165
10,000	2.124	07/16/31 ^(c)	8,624
30,000	2.625	12/02/40 ^(c)	20,811
10,000	4.625	04/03/49 ^(c)	8,831
Romanian Government International Bond, EMTN			
50,000	2.875	03/11/29	49,716
TOTAL FOREIGN GOVERNMENT SECURITIES (Cost \$1,445,160)			1,257,639

Municipal Bonds – 0.4%			
California – 0.1%			
State of California			
105,000	7.625	03/01/40 ^(b)	124,501
Florida – 0.0%			
State Board of Administration Finance Corp., Series A			
70,000	2.154	07/01/30 ^(b)	59,311
Illinois – 0.1%			
Illinois State Taxable Pension Funding GO Bonds Series 2003			
23,529	5.100	06/01/33	23,087

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Illinois – (continued)			
State of Illinois GO Bonds			
\$ 85,714	7.350%	07/01/35 ^(b)	\$ 91,978
			115,065
Louisiana – 0.1%			
Louisiana Local Government Environmental Facilities & Community Development Authority, Series 2022-ELL, Class A3			
140,000	4.275	02/01/36	130,412
New York – 0.0%			
Metropolitan Transportation Authority, Series A2			
25,000	5.989	11/15/30 ^(b)	25,543
Ohio – 0.1%			
American Municipal Power, Inc., Series E			
95,000	6.270	02/15/50 ^(b)	100,648
TOTAL MUNICIPAL BONDS (Cost \$554,524)			555,480

U.S. Treasury Obligations – 18.9%			
U.S. Treasury Bonds			
1,640,000	3.125 ^(e)	11/15/41	1,350,694
1,550,000	2.750 ^(e)	08/15/42	1,191,805
2,310,000	2.750 ^(e)	11/15/42	1,770,037
560,000	4.000 ^(e)	11/15/42	516,162
560,000	3.875 ^(e)	05/15/43	505,312
610,000	2.000 ^(e)	02/15/50	370,480
480,000	2.375 ^(e)	05/15/51	316,125
170,000	2.000 ^(e)	08/15/51	102,133
2,448,400	4.000 ^(e)	11/15/52	2,230,722
1,130,000	4.750 ^(e)	11/15/53	1,168,491
U.S. Treasury Inflation Indexed Bonds			
393,330	1.500 ^(e)	02/15/53	330,567
90,463	2.125 ^(e)	02/15/54	89,607
U.S. Treasury Notes			
636,000	0.375 ^(e)	12/31/25	594,735
473,200	0.750 ^(e)	04/30/26	440,094
1,720,000	0.625 ^(e)	07/31/26	1,582,266
620,000	4.375 ^(e)	08/15/26	615,931
640,000	0.750 ^(e)	08/31/26	588,650
640,000	2.625 ^(e)	05/31/27	606,950
660,000	0.500 ^(e)	06/30/27	586,523
4,280,000	0.625 ^(e)	11/30/27	3,762,387
4,360,000	1.250 ^(e)	03/31/28	3,882,444
970,000	2.875 ^(e)	05/15/28	916,347
1,180,000	1.250 ^(e)	06/30/28	1,044,023
250,000	3.125 ^(e)	11/15/28	237,383
1,280,000	4.250 ^(e)	06/30/29 ^(f)	1,274,650
364,900	3.625 ^(e)	03/31/30	351,387
1,280,000	4.250 ^(e)	06/30/31 ^(f)	1,272,800
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$29,928,868)			27,698,705

Shares	Dividend Rate	Value
Investment Company – 7.9%^(h)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
11,553,084	5.213%	\$ 11,553,084
(Cost \$11,553,084)		
TOTAL INVESTMENTS – 120.9%		
(Cost \$184,100,702)		
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (20.9)%		
NET ASSETS – 100.0%		
		\$ 146,546,672

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

- (a) 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 \$32,626,165 which represents approximately 22.3% of the Fund's net assets as of June 30, 2024.
- (b) Securities with "Call" features. Maturity dates disclosed are the final maturity date.
- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (d) Variable or floating 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, 2024.
- (e) Step coupon.
- (f) When-issued security.
- (g) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

(h) Represents an affiliated issuer.

Investment Abbreviations:

BBSW	—Bank Bill Swap Rate
CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Index
CORRA	—Canadian Overnight Repo Rate Average
ESTRON	—Euro Short-Term Rate
FHLMC	—Federal Home Loan Mortgage Corp.
FNMA	—Federal National Mortgage Association
GMTN	—Global Medium Term Note
GNMA	—Insured by Government National Mortgage Association
LP	—Limited Partnership
Mo.	—Month
MTN	—Medium Term Note
NIBOR	—Norwegian Interbank Offered Rate
PLC	—Public Limited Company
SOFR	—Secured Overnight Financing Rate
SONIO	—Sterling Overnight Index Average
STIBOR	—Stockholm Interbank Offered Rate
TSFR	—Term Secured Overnight Financing Rate

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

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At June 30, 2024, 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.	GBP	193,093	USD	243,941
	SEK	2,487,253	USD	229,371
	USD	1,091,207	EUR	1,008,998
	CAD	324,836	USD	236,653
	USD	255,820	GBP	202,208
TOTAL				\$ 15,854

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
Morgan Stanley Co., Inc.	USD	255,457	GBP	202,208
	USD	196,987	SEK	2,136,078
	EUR	829,617	USD	897,211
	USD	232,231	CAD	318,766
				(155)
				(4,777)
				(7,522)
				(936)

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

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss	
Morgan Stanley Co., Inc. (continued)							
	USD	120,217	CHF	108,236	8/19/2024	\$	(980)
	GBP	204,734	USD	259,016	9/27/2024		(42)
TOTAL						\$	(14,412)

FORWARD SALES CONTRACTS — At June 30, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date ^(a)	Settlement Date	Principal Amount	Value
Federal National Mortgage Association	4.500%	TBA-30yr	07/15/54	\$(5,000,000)	\$ (4,713,505)
Federal National Mortgage Association	5.000	TBA-30yr	07/15/54	(7,000,000)	(6,763,792)
Federal National Mortgage Association	6.500	TBA-30yr	07/15/54	(5,000,000)	(5,088,100)
Government National Mortgage Association	3.000	TBA-30yr	07/15/54	(1,000,000)	(871,113)
Total (Proceed Receivable \$17,503,438)					\$ (17,436,510)

(a) 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.

FUTURES CONTRACTS — At June 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
U.S. Treasury 10 Year Note	87	09/19/24	\$ 9,557,766	\$ (54,118)
U.S. Treasury 10 Year Ultra Note	10	09/19/24	1,132,812	9,001
U.S. Treasury 2 Year Note	11	09/30/24	2,246,492	324
U.S. Treasury 5 Year Note	128	09/30/24	13,635,000	71,737
U.S. Treasury Long Bond	15	09/19/24	1,768,125	(7,936)
U.S. Treasury Ultra Bond	33	09/19/24	4,109,531	(9,168)
Total				\$ 9,840
Short position contracts:				
Euro Bund Future	(1)	09/06/24	(140,862)	(1,320)
Total Futures Contracts				\$ 8,520

SWAP CONTRACTS — At June 30, 2024, the Fund had the following swap contracts:

OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Credit Spread at June 30, 2024 ^(a)	Counterparty	Termination Date	Notional Amount (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
ICE CD JWN ^(b)	1.000%	0.286%	Bank of America N.A	12/20/2024	100	\$ 286	\$ (1,928)	\$ 2,214
General Electric Co. ^(b)	1.000%	1.704	Bank of America N.A	06/20/2026	175	2,982	—	2,983
Markit CDX North America Investment Grade Index ^(b)	1.000%	1.434	Bank of America N.A	06/20/2026	4,775	68,471	15,567	52,904
ICE CDX Investment Grade Index ^(b)	1.000%	1.651	Bank of America N.A	12/20/2026	2,900	47,881	45,927	1,953
ICE CDX Investment Grade Index ^(b)	1.000%	2.101	Bank of America N.A	06/20/2028	1,008	21,178	12,977	8,201
ICE CDX Investment Grade Index ^(b)	1.000%	2.103	Bank of America N.A	12/20/2028	1,425	29,971	22,660	7,311
Chile Government International Bond ^(b)	1.000%	1.879	Bank of America N.A	06/20/2029	90	1,691	1,832	(141)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER THE COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received (Paid) by the Fund	Credit Spread at June 30, 2024 ^(a)	Counterparty	Termination Date	Notional Amount (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
ICE CDX Investment Grade Index ^(b)	1.000%	2.043%	Bank of America N.A.	06/20/2029	10,280	\$ 210,000	\$ 210,791	\$ (791)
ICE PHI PHILIP ^(b)	1.000%	1.340	Bank of America N.A.	06/20/2029	200	2,681	3,118	(437)
Indonesia Government International Bond ^(b)	1.000%	0.961	Bank of America N.A.	06/20/2029	200	1,921	2,408	(487)
TOTAL						\$ 387,062	\$ 313,352	\$ 73,710

(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 made quarterly.

SWAP CONTRACTS — At June 30, 2024, the Portfolio had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
1 Day SOFR ^(b)	3.500%	4/19/2025	USD 250	\$ 3,295	\$ (233)	\$ 3,528
4.746% ^(b)	1 Day SOFR	3/31/2026	USD 7,520	8,650	—	8,650
1 Day SOFR ^(b)	4.224	4/11/2026	USD 870	252	(135)	387
1 Day SOFR ^(b)	4.427	4/16/2026	USD 1,520	(2,574)	(50)	(2,524)
1 Day ESTRON ^(b)	2.980	4/24/2026	EUR 2,990	(517)	(1,006)	489
1 Day SOFR ^(b)	4.172	5/20/2026	USD 970	53	(796)	849
4.730 ^(b)	1 Day SOFR	6/30/2026	USD 5,070	21,309	1,921	19,388
3 Month BBSW ^(c)	4.000	9/18/2026	AUD 12,230	50,100	—	50,101
3.500 ^(d)	CORRA	9/18/2026	CAD 2,900	(11,786)	—	(11,786)
1 Day ESTRON ^(b)	2.250	9/18/2026	EUR 580	7,512	—	7,512
4.000 ^(b)	1 Day SONIO	9/18/2026	GBP 2,820	(23,969)	—	(23,969)
4.250 ^(b)	6 Month NIBOR	9/18/2026	NOK 53,160	(6,262)	8,042	(14,304)
3.000 ^(b)	3 Month STIBOR	9/18/2026	SEK 42,720	18,206	13,609	4,597
1 Day SOFR ^(b)	3.750	9/18/2026	USD 3,580	43,858	—	43,858
3 Month BBSW ^(c)	4.000	9/26/2026	AUD 930	3,751	—	3,751
1 Day ESTRON ^(b)	3.000	9/26/2026	EUR 570	825	—	825
1 Day SONIO ^(b)	4.250	9/26/2026	GBP 510	1,169	(33)	1,202
1 Day SOFR ^(b)	4.250	9/26/2026	USD 690	1,768	—	1,767
1 Day SOFR ^(b)	4.335	11/30/2027	USD 3,900	(11,002)	—	(11,002)
1 Day SOFR ^(b)	4.291	3/31/2028	USD 3,880	(12,412)	—	(12,412)
3.805 ^(b)	1 Day SOFR	4/13/2028	USD 1,860	2,150	574	1,576
2.500 ^(b)	1 Day ESTRON	5/14/2028	EUR 3,370	(10,337)	—	(10,337)
1 Day SOFR ^(b)	4.301	11/30/2028	USD 9,950	(94,927)	(2,629)	(92,298)
3.750 ^(b)	1 Day SONIO	9/18/2029	GBP 890	(7,667)	—	(7,667)
12 Month BOJDT ^(b)	0.500	9/18/2029	JPY 1,128,700	79,727	—	79,727
4.500 ^(d)	3 Month NZD BKBM	9/18/2029	NZD 1,470	4,365	1,458	2,907
4.025 ^(b)	1 Day SOFR	4/16/2030	USD 2,630	22,432	76	22,356
2.710 ^(b)	1 Day ESTRON	4/24/2030	EUR 2,280	(1,101)	2,487	(3,588)
1 Day SOFR ^(b)	2.680	7/28/2032	USD 1,400	58,489	—	58,489
3.000 ^(b)	1 Day ESTRON	11/10/2033	EUR 440	4,720	313	4,407
1 Day ESTRON ^(b)	2.535	1/19/2034	EUR 2,060	28,512	—	28,512
2.370 ^(b)	1 Day ESTRON	1/19/2034	EUR 2,060	(33,831)	—	(33,831)
3.790 ^(b)	1 Day SOFR	5/21/2034	USD 1,610	(1,274)	4,845	(6,119)
4.500 ^(d)	6 Month BBSW	9/18/2034	AUD 100	(265)	—	(265)
3.250 ^(d)	CORRA	9/18/2034	CAD 320	(2,977)	—	(2,977)
1.250 ^(b)	1 Day SOFR	9/18/2034	CHF 40	1,153	456	697

Schedule of Investments (continued)

June 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
2.500% ^(b)	1 Day ESTRON	9/18/2034	EUR 1,030	\$ (29,643)	\$ —	\$ (29,643)
6 Month NIBOR ^(b)	3.750%	9/18/2034	NOK 1,420	146	(816)	962
3 Month NZD BKBM ^(d)	4.750	9/18/2034	NZD 80	(1,069)	(1,070)	1
2.750 ^(b)	3 Month STIBOR	9/18/2034	SEK 4,130	5,954	6,268	(314)
1 Day SOFR ^(b)	3.750	9/18/2034	USD 260	3,480	—	3,480
1 Day SOFR ^(b)	3.992	4/16/2035	USD 1,460	(17,919)	(240)	(17,679)
1 Day ESTRON ^(b)	2.740	4/24/2035	EUR 1,220	3,501	(3,167)	6,668
2.910 ^(b)	1 Day SOFR	7/28/2037	USD 3,440	(116,310)	—	(116,310)
2.152 ^(b)	1 Day ESTRON	8/9/2037	EUR 1,070	(32,357)	—	(32,357)
3.391 ^(b)	1 Day SOFR	5/10/2038	USD 630	(11,480)	—	(11,480)
3.000 ^(b)	1 Day ESTRON	1/25/2039	EUR 880	2,652	2,955	(303)
1 Day ESTRON ^(b)	1.452	8/10/2042	EUR 2,730	116,149	—	116,149
1 Day ESTRON ^(b)	2.500	1/25/2044	EUR 2,120	1,263	(2,430)	3,693
1 Day SOFR ^(b)	2.080	7/28/2047	USD 3,410	106,157	—	106,157
1.051 ^(b)	1 Day ESTRON	8/11/2047	EUR 1,610	(53,171)	—	(53,171)
2.000 ^(b)	1 Day ESTRON	1/25/2049	EUR 1,270	(701)	—	(701)
1 Day SOFR ^(b)	2.564	5/11/2053	USD 610	15,703	(976)	16,679
1 Day ESTRON ^(b)	2.000	5/17/2053	EUR 730	11,737	—	11,737
1 Day ESTRON ^(b)	2.500	11/10/2053	EUR 240	(7,808)	(11,975)	4,167
1 Day SOFR ^(b)	3.380	4/11/2054	USD 510	172	(747)	919
1 Day SOFR ^(b)	3.344	5/20/2054	USD 920	1,974	(2,285)	4,259
1 Day ESTRON ^(b)	2.500	9/18/2054	EUR 470	2,735	(168)	2,903
TOTAL				\$ 142,560	\$ 14,248	\$ 128,312

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to June 30, 2024.

(b) Payments made annually.

(c) Payments made quarterly.

(d) Payments made semi-annually.

OVER-THE-COUNTER - INTEREST RATE SWAPTIONS — At June 30, 2024, the Fund had the following purchased and written option contracts:

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:								
Puts								
3M IRS	Bank of America N.A.	EUR 2.38	12/01/2025	2,670,000	\$ 2,670,000	\$ 7,450	\$ 5,887	\$ 1,563
3M IRS	Bank of America N.A.	2.50	05/29/2025	2,630,000	2,630,000	4,780	3,527	1,253
Total purchased option contracts				5,300,000	\$ 5,300,000	\$ 12,230	\$ 9,414	\$ 2,816
Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:								
Puts								
3M IRS	Bank of America N.A.	EUR 2.40	12/01/2025	(300,000)	\$ (300,000)	\$ (6,621)	\$ (6,238)	\$ (383)
3M IRS	Bank of America N.A.	2.33	05/29/2025	(290,000)	(290,000)	(3,961)	(3,712)	(249)
Total written option contracts				(590,000)	\$ (590,000)	\$ (10,582)	\$ (9,950)	\$ (632)

Abbreviations:

3M IRS — 3 Months Interest Rate Swaptions

Statement of Assets and Liabilities

June 30, 2024 (Unaudited)

	Core Fixed Income Fund
Assets:	
Investments in unaffiliated issuers, at value (cost \$172,547,618)	\$ 165,577,257
Investments in affiliated issuers, at value (cost \$11,553,084)	11,553,084
Purchased Options, at value (premiums paid \$9,414)	12,230
Cash	2,257,639
Foreign Currency, at value (cost \$63,742)	63,518
Receivables:	
Investments sold	34,188,812
Collateral on certain derivative contracts ^(a)	1,099,105
Interest and Dividends	933,012
Fund shares sold	43,184
Reimbursement from investment adviser	28,220
Unrealized gain on forward foreign currency exchange contracts	15,854
Unrealized gain on swap contracts	73,710
Upfront payments received on swap contracts	313,352
Variation margin on futures contracts	77,976
Other assets	3,201
Total assets	216,240,154
Liabilities:	
Written options, at value (premiums received \$9,950)	10,582
Forward sale contracts, at value (proceeds received \$17,503,438)	17,436,510
Unrealized loss on forward foreign currency exchange contracts	14,412
Payables:	
Investments purchased	52,084,647
Management fees	46,553
Distribution and Service fees and Transfer Agency fees	21,338
Fund shares redeemed	14,591
Accrued expenses	64,849
Total liabilities	69,693,482
Net Assets:	
Paid-in capital	163,176,889
Total distributable loss	(16,630,217)
NET ASSETS	\$ 146,546,672
Net Assets:	
Institutional	\$ 54,209,932
Service	92,336,740
Total Net Assets	\$ 146,546,672
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Institutional	5,768,230
Service	9,840,041
Net asset value, offering and redemption price per share:	
Institutional	\$ 9.40
Service	9.38

^(a) Segregated for initial margin and/or collateral as follows:

Fund	Futures	Forwards	Swaps
Core Fixed Income Fund	\$527,863	\$(60,000)	\$631,242

Statement of Operations

For the Six Months Ended June 30, 2024 (Unaudited)

	Core Fixed Income Fund
Investment income:	
Interest	\$ 2,869,964
Dividends — affiliated issuers	201,313
Total Investment Income	3,071,277
Expenses:	
Management fees	279,846
Service fees — Service	111,149
Professional fees	61,948
Custody, accounting and administrative services	39,570
Transfer Agency fees ^(a)	13,992
Printing and mailing costs	10,924
Trustee fees	9,766
Registration fees	231
Other	2,059
Total expenses	529,485
Less — expense reductions	(127,646)
Net expenses	401,839
NET INVESTMENT INCOME	2,669,438
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	(2,763,197)
Forward sales contracts	315,215
Swap Contracts	136,309
Forward foreign currency exchange contracts	13,689
Purchased Options	2,335
Written options	(1,736)
Foreign currency transactions	(2,224)
Futures contracts	(690,541)
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	(499,354)
Forward sales contracts	150,994
Foreign currency translations	57,933
Forward foreign currency exchange contracts	20,034
Purchased Options	6,894
Written options	(4,219)
Futures contracts	(163,586)
Swap Contracts	(183,696)
Net realized and unrealized loss	(3,605,150)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (935,712)

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

Fund	Transfer Agency Fees	
	Institutional	Service
Core Fixed Income Fund	\$5,100	\$8,892

Statements of Changes in Net Assets

	Core Fixed Income Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023
From operations:		
Net investment income	\$ 2,669,438	\$ 3,987,692
Net realized loss	(2,990,150)	(1,476,708)
Net change in unrealized gain (loss)	(615,000)	4,724,168
Net increase (decrease) in net assets resulting from operations	(935,712)	7,235,152
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(1,200,157)	(1,301,980)
Service Shares	(1,976,439)	(2,263,048)
Total distributions to shareholders	(3,176,596)	(3,565,028)
From share transactions:		
Proceeds from sales of shares	17,438,400	25,601,052
Reinvestment of distributions	3,166,579	3,565,028
Cost of shares redeemed	(4,847,383)	(8,631,963)
Net increase in net assets resulting from share transactions	15,757,596	20,534,117
TOTAL INCREASE	11,645,288	24,204,241
Net Assets:		
Beginning of period	\$ 134,901,384	\$ 110,697,143
End of period	\$ 146,546,672	\$ 134,901,384

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Core Fixed Income Fund					
	Institutional Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 9.68	\$ 9.41	\$ 11.13	\$ 11.53	\$ 10.85	\$ 10.20
Net investment income ^(a)	0.19	0.33	0.21	0.12	0.18	0.26
Net realized and unrealized gain (loss)	(0.25)	0.23	(1.77)	(0.36)	0.86	0.69
Total from investment operations	(0.06)	0.56	(1.56)	(0.24)	1.04	0.95
Distributions to shareholders from net investment income	(0.22)	(0.29)	(0.16)	(0.14)	(0.26)	(0.30)
Distributions to shareholders from net realized gains	—	—	—	(0.02)	(0.10)	—
Total distributions	(0.22)	(0.29)	(0.16)	(0.16)	(0.36)	(0.30)
Net asset value, end of period	\$ 9.40	\$ 9.68	\$ 9.41	\$ 11.13	\$ 11.53	\$ 10.85
Total Return^(b)	(0.64)%	6.08%	(14.03)%	(2.06)%	9.64%	9.28%
Net assets, end of period (in 000's)	\$ 54,210	\$ 47,421	\$ 38,157	\$ 31,179	\$ 25,194	\$ 17,421
Ratio of net expenses to average net assets	0.42% ^(c)	0.43%	0.41%	0.41%	0.41%	0.44%
Ratio of total expenses to average net assets	0.60% ^(c)	0.62%	0.70%	0.81%	0.93%	1.08%
Ratio of net investment income to average net assets	3.98% ^(c)	3.45%	2.07%	1.09%	1.61%	2.41%
Portfolio turnover rate ^(d)	415%	841%	693%	513%	501%	556%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Core Fixed Income Fund					
	Service Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 9.67	\$ 9.40	\$ 11.13	\$ 11.53	\$ 10.85	\$ 10.21
Net investment income ^(a)	0.18	0.30	0.18	0.09	0.16	0.25
Net realized and unrealized gain (loss)	(0.26)	0.24	(1.77)	(0.34)	0.85	0.66
Total from investment operations	(0.08)	0.54	(1.59)	(0.25)	1.01	0.91
Distributions to shareholders from net investment income	(0.21)	(0.27)	(0.14)	(0.13)	(0.23)	(0.27)
Distributions to shareholders from net realized gains	—	—	—	(0.02)	(0.10)	—
Total distributions	(0.21)	(0.27)	(0.14)	(0.15)	(0.33)	(0.27)
Net asset value, end of period	\$ 9.38	\$ 9.67	\$ 9.40	\$ 11.13	\$ 11.53	\$ 10.85
Total Return^(b)	(0.86)%	5.83%	(14.28)%	(2.23)%	9.37%	9.00%
Net assets, end of period (in 000's)	\$ 92,337	\$ 87,480	\$ 72,540	\$ 71,867	\$ 46,631	\$ 37,524
Ratio of net expenses to average net assets	0.67% ^(c)	0.68%	0.66%	0.66%	0.66%	0.68%
Ratio of total expenses to average net assets	0.85% ^(c)	0.87%	0.95%	1.06%	1.18%	1.35%
Ratio of net investment income to average net assets	3.72% ^(c)	3.19%	1.82%	0.85%	1.39%	2.33%
Portfolio turnover rate ^(d)	415%	841%	693%	513%	501%	556%

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

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

(c) Annualized.

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

Notes to Financial Statements

June 30, 2024 (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 the series of the Trust that is included in this report (the “Fund”), along with its corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs Core Fixed Income Fund	Institutional and 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 Fund pursuant to a management agreement (the “Agreement”) 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. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Fund’s 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.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statement 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 the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the Fund on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service and Transfer Agency fees.

D. Federal Taxes and Distributions to Shareholders — It is the 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, the 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 Fund	Quarterly	Annually

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund's net assets on the Statement 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 the 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 Statement 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 Fund's policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund, including investments for which market quotations are not readily available. With respect to the Fund's investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund's 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:

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

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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. 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. 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 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.

ii. 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.

iii. 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 the 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 the 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 the Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as receivables/payables for collateral on other investments. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule 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. The 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 the Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

A forward foreign currency exchange contract is a forward contract in which the 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 by using the outright forward rates or interpolating based upon maturity dates, where available. 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, the 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 the 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 the 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 swap contracts.

Upon the purchase of a call option or a put option by the 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 the 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 the 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, the 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. The 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 the 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, the 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. The 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, the Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if the Fund sells protection through a credit default swap, the 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 to

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

the buyer of protection. Upon the occurrence of a specified credit event, the 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. The 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, the 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 the 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 the 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 the Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the 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 Fund's investments and derivatives classified in the fair value hierarchy as of June 30, 2024:

Core Fixed Income Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Asset- Backed Securities	\$ —	\$ 18,821,283	\$ —
Collateralized Mortgage Obligations	—	4,724,131	—
Commercial Mortgage-Backed Securities	—	5,931,107	—
Corporate Bond	—	37,086,248	—
Foreign Bond	—	6,928,288	—
Foreign Government Securities	—	1,257,639	—
Mortgage-Backed Securities	—	60,375,624	—
Municipal Bond	—	555,480	—
U.S. Government Agency Securities	—	2,198,752	—
U.S. Treasury Obligations	27,698,705	—	—
Investment Company	11,553,084	—	—
Total	\$ 39,251,789	\$ 137,878,552	\$ —
Liabilities			
Fixed Income			
Forward Sales Contracts	\$ —	\$ (17,436,510)	\$ —

Derivative Type

Assets			
Credit Default Swap Contracts ^(a)	\$ —	\$ 75,566	\$ —
Forward Foreign Currency Exchange Contracts ^(a)	—	15,854	—
Futures Contracts ^(a)	81,062	—	—
Interest Rate Swap Contracts ^(a)	—	623,349	—
Purchased Options Contracts	—	12,230	—
Total	\$ 81,062	\$ 726,999	\$ —
Liabilities			
Credit Default Swap Contracts ^(a)	\$ —	\$ (1,856)	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Forward Foreign Currency Exchange Contracts ^(a)	\$	—	\$	(14,412)	\$	—
Futures Contracts ^(a)		(72,542)		—		—
Interest Rate Swap Contracts ^(a)		—		(495,037)		—
Written Options Contracts		—		(10,582)		—
Total	\$	(72,542)	\$	(521,887)	\$	—

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

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

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2024. These instruments were used as part of the Fund's 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 Fund's net exposure.

Core Fixed Income Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Credit	Receivable for unrealized gain on swap contracts	\$ 75,566	Payable for unrealized loss on swap contracts	\$ (1,856)
Currency	Receivables for unrealized gain on forward foreign currency exchange contracts	15,854	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (14,412)
Interest Rate	Purchased options at value, Variation margin on futures and swaps contracts	716,641	Written options at value, Variation margin on futures and swaps contracts	(578,161)
Total		\$ 808,061		\$ (594,429)

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of June 30, 2024 is reported within the Statement of Assets and Liabilities.

The following tables set forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2024. 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 Statement of Operations:

Core Fixed Income Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts	\$ 13,689	\$ 20,034
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	95,403	(57,666)
Interest Rate	Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts	(649,036)	(286,941)
Total		\$ (539,944)	\$ (324,573)

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Fund	Average number of Contracts or Notional Amounts ^(a)				
	Futures Contracts	Forward Contracts	Swap Contracts	Purchased Options	Written Options
Core Fixed Income Fund	252	43,117,394	1,111,140,412	8,005,000	5,650,000

(a) Amounts disclosed represent average number of futures contracts, notional amounts for forward contracts, swaptions, swap agreements, purchased and written swaptions, or shares/units outstanding for purchased options and written options, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended June 30, 2024.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Fund, subject to the general supervision of the Trustees.

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

For the six months ended June 30, 2024, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Core Fixed Income Fund	0.40%	0.36%	0.34%	0.33%	0.32%	0.40%	0.39%

[^] 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.

The Fund invests 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 Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Fund invest. For the six months ended June 30, 2024, GSAM waived \$6,130 of the Fund's management fee.

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Service Shares of the Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers, equal to, on an annual basis, 0.25% of the Fund's average daily net assets attributable to Service Shares.

C. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at an annual rate of 0.02% of the average daily net assets of Institutional and Service Shares.

D. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Fund (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 the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is 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 Fund is 0.004%. These Other Expense limitations will remain in place through at least April 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Fund has entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Fund's expenses and are received irrespective of the application of the "Other Expense" limitations described above.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended June 30, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Core Fixed Income Fund	\$ 6,130	\$ 121,516	\$ 127,646

E. Line of Credit Facility — As of June 30, 2024, the Fund participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2024, the Fund did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

F. Other Transactions with Affiliates — The following table provides information about the Fund’s investment in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2024:

Fund	Beginning value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2024	Shares as of June 30, 2024	Dividend Income
Core Fixed Income Fund	\$ 896,009	\$ 37,956,217	\$ (27,299,142)	\$ 11,553,084	11,553,084	\$ 201,313

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal period ended June 30, 2024, were as follows:

Fund	Purchase 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 Fund	\$ 21,724,810	\$ 776,643,992	\$ 8,501,668	\$ 767,425,792

7. TAX INFORMATION

As of the Fund’s most recent fiscal year end, December 31, 2023, the Fund’s capital loss carryforwards and certain timing differences, on a tax-basis were as follows:

	Core Fixed Income Fund
Capital loss carryforwards:	
Perpetual Short-Term	\$ (4,056,433)
Perpetual Long-Term	(3,071,886)
Total capital loss carryforwards	(7,128,319)
Timing differences — (straddle loss deferrals)	(55,349)

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

7. TAX INFORMATION (continued)

As of June 30, 2024, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Core Fixed Income Fund
Tax Cost	\$ 184,001,241
Gross unrealized gain	637,030
Gross unrealized loss	(7,507,930)
Net unrealized gain (loss)	\$ (6,870,900)

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 market discount accretion and premium amortizations and swap transactions.

GSAM has reviewed the Fund's 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 Fund's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

8. OTHER RISKS

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

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

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

8. OTHER RISKS (continued)

in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that the Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by the 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. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund's performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Investments in Other Investment Companies Risk — As a shareholder of another investment company, the 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 — The Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include the Fund in their investment model), individuals, 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 the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the 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 the 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 the 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.

Market and Credit Risks — In the normal course of business, the 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 the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. Additionally, the 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.

Mortgage-Backed and Other Asset-Backed Securities Risks — Mortgage-related and other asset-backed securities are subject to credit/ default, interest rate and certain additional risks, including "extension risk" (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and "prepayment risk" (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Due to these risks, asset-backed securities may become more volatile in certain interest rate environments. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities, particularly during periods of rising interest rates. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

9. 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 Fund. Additionally, in the course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

10. SUBSEQUENT EVENTS

Subsequent events after the Statement 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.

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Core Fixed Income Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	931,810	\$ 8,855,252	954,001	\$ 8,976,795
Reinvestment of distributions	125,780	1,190,139	138,907	1,301,980
Shares redeemed	(187,481)	(1,779,662)	(249,018)	(2,354,053)
	870,109	8,265,729	843,890	7,924,722
Service Shares				
Shares sold	908,307	8,583,148	1,754,431	16,624,257
Reinvestment of distributions	209,087	1,976,439	241,675	2,263,048
Shares redeemed	(325,638)	(3,067,720)	(665,325)	(6,277,910)
	791,756	7,491,867	1,330,781	12,609,395
NET INCREASE IN SHARES	1,661,865	\$ 15,757,596	2,174,671	\$ 20,534,117

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Core Fixed Income Fund (the “Fund”) is an investment portfolio 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 Fund at

regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund.

The Management Agreement was most recently approved for continuation until June 30, 2025 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 11-12, 2024 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to the 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 a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, 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 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;

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

- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on the Fund's investment performance was provided for the one-, three- and five-year periods ending on the applicable dates. The Trustees also reviewed the Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the 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 Fund's risk profile, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

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

The Trustees observed that the Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five- and ten-year periods, and in the third quartile for the one- and three-year periods, and had outperformed the Fund's benchmark index for the one- and five-year periods and underperformed for the three-year period ended March 31, 2024. They also noted that the Fund had experienced certain portfolio management changes in 2021 and 2022.

Costs of Services Provided and Competitive Information

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

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

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. 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 Fund, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Fund differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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

Profitability

The Trustees reviewed the 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 the Fund was provided for 2023 and 2022, 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 Fund. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for the Fund at the following annual percentage rates of the average daily net assets of the Fund:

First \$1 billion	0.40%
Next \$1 billion	0.36
Next \$3 billion	0.34
Next \$3 billion	0.33
Over \$8 billion	0.32

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Fund and its shareholders as assets under management reach those asset levels. The Trustees considered the amount of assets in the Fund; the Fund's 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 group; and the Investment Adviser's undertaking to

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

limit certain expenses of the Fund that exceed specified levels. 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.

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 Fund as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC (“Goldman Sachs”); (b) futures commissions earned by Goldman Sachs for executing futures transactions on behalf of the Fund; (c) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (d) the Investment Adviser’s ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (e) the Investment Adviser’s ability to cross-market other products and services to Fund shareholders; (f) Goldman Sachs’ retention of certain fees as Fund Distributor; (g) 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 Fund; (h) 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; (i) the investment in exchange-traded funds (“ETFs”) managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser’s ETF advisory business; and (j) the possibility that the working relationship between the Investment Adviser and the Fund’s 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 Fund and Its Shareholders

The Trustees also noted that the Fund receives certain other potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund 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 Fund 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 Fund because of the reputation of the Goldman Sachs organization; (g) the Fund’s access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (h) the Fund’s 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 Fund’s shareholders invested in the Fund in part because of the Fund’s relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by the Fund were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser’s costs and the Fund’s current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser’s continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2025.

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TRUSTEES

Gregory G. Weaver, *Chair*
Cheryl K. Beebe
Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
Joaquin Delgado
Eileen H. Dowling
Lawrence Hughes
John F. Killian
Steven D. Kirchmar

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

TRUSTEES (*continued*)

Michael Latham
James A. McNamara
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OFFICERS

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Robert Griffith, *Secretary*

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