

Goldman

Sachs Variable Insurance Trust

## Goldman Sachs Small Cap Equity Insights Fund

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

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

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

Annual Report  
December 31, 2019





**INVESTMENT OBJECTIVE**

The Fund seeks long-term growth of capital.

**Portfolio Management Discussion and Analysis**

*Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Goldman Sachs Variable Insurance Trust — Goldman Sachs Small Cap Equity Insights Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2019 (the "Reporting Period").*

**How did the Fund perform during the Reporting Period?**

During the Reporting Period, the Fund's Institutional and Service Shares generated average annual total returns of 24.84% and 24.53%, respectively. These returns compare to the 25.52% average annual total return of the Fund's benchmark, the Russell 2000® Index (with dividends reinvested) (the "Russell Index") during the same time period.

**What economic and market factors most influenced the equity markets as a whole during the Reporting Period?**

Representing the U.S. equity market, the S&P 500® Index returned 31.49% during the Reporting Period, achieving a record high and its strongest annual gain since 2013.

The U.S. equity market rallied at the start of the Reporting Period, almost completely recovering from a sell-off at the end of 2018. After four gradual interest rate hikes in 2018, the U.S. Federal Reserve ("Fed") cut interest rates three times in 2019 in an effort to keep the U.S. economic expansion intact amid trade uncertainties. The trade war between the U.S. and China pressured macroeconomic indicators throughout the first half of the calendar year but did little to suppress a resilient consumer, which ultimately outweighed manufacturing weakness. By the fourth quarter of 2019, U.S. stock returns accelerated with an uptick of U.S. manufacturing and service sector business surveys as well as a consistently strong labor market. The U.S. added more than 200,000 jobs in November 2019, double the break-even pace of long-term job growth. These developments helped restore market confidence, while fundamentals of low core inflation, contained financial imbalance and reduced drag of a trade war fended off imminent recession risk.

For the Reporting Period overall, all 11 sectors posted positive absolute returns, with all 11 generating double-digit gains. Information technology, communication services and financials were the best performing sectors in the S&P 500® Index, as measured by total return, while the weakest performing sectors in the S&P 500® Index during the Reporting Period were energy, health care and materials.

Within the U.S. equity market, all capitalization segments posted double-digit positive returns, led by large-cap stocks, as measured by the Russell 1000® Index, followed closely by mid-cap stocks, as measured by the Russell Midcap® Index, and then by small-cap stocks, as measured by the Russell 2000® Index. From a style perspective, growth-oriented stocks significantly outpaced value-oriented stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)

**What key factors were responsible for the Fund's performance during the Reporting Period?**

The Fund uses a quantitative style of management, in combination with a qualitative overlay, that emphasizes fundamentally-based stock selection, careful portfolio construction and efficient implementation. The Fund's investments are selected using fundamental research and a variety of quantitative techniques based on certain investment themes, namely Fundamental Mispricings, High Quality Business Models, Sentiment Analysis and Market Themes & Trends.

During the Reporting Period, the Fund posted robust double-digit absolute gains but modestly underperformed the Russell Index on a relative basis. Two of our quantitative model's four investment themes detracted from performance, while two contributed positively. Stock selection overall, driven by these investment themes, dampened relative returns.

**What impact did the Fund's investment themes have on performance during the Reporting Period?**

In keeping with our investment approach, we use our quantitative model and four investment themes to take a long-term view of market patterns and look for inefficiencies, selecting stocks for the Fund and overweighting or underweighting the ones chosen by the model. Over time and by design, the performance of any one of the model's investment themes tends to have a low correlation with the model's other themes, demonstrating the diversification benefit of the Fund's theme-driven quantitative model. The variance in performance supports our research indicating that the diversification provided by the Fund's different investment

themes is a significant investment advantage over the long term, even though the Fund may experience underperformance in the short term. Of course, diversification does not protect an investor from market risk nor does it ensure a profit.

During the Reporting Period, two of our four investment themes — High Quality Business Models and Fundamental Mispricings — detracted from the Fund's relative performance. The other two investment themes — Market Themes & Trends and Sentiment Analysis — contributed positively. High Quality Business Models seeks to identify companies that are generating high quality revenues with sustainable business models and aligned management incentives. Fundamental Mispricings seeks to identify high quality businesses trading at a fair price, which we believe may lead to strong performance over the long run. Market Themes & Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment.

***How did the Fund's sector and industry allocations affect relative performance?***

In constructing the Fund's portfolio, we focus on picking stocks rather than making sector or industry bets. Consequently, the Fund is similar to its benchmark, the Russell Index, in terms of its sector and industry allocations and style. Changes in its sector or industry weights generally do not have a meaningful impact on relative performance.

***Did stock selection help or hurt Fund performance during the Reporting Period?***

We seek to outpace the Russell Index by overweighting stocks that we expect to outperform and underweighting those that we think may lag. At the same time, we strive to maintain a risk profile similar to the Russell Index. The Fund's investments are selected using fundamental research and a variety of quantitative techniques based on our investment themes. For example, the Fund aims to hold a basket of stocks with better Fundamental Mispricings characteristics than the benchmark index.

During the Reporting Period, stock selection overall hampered the Fund's performance, with investments in the industrials, health care and financials sectors detracting most from results relative to the Russell Index. Holdings in the real estate, utilities and consumer staples sectors added to the Fund's relative returns.

***Which individual positions detracted from the Fund's results during the Reporting Period?***

Detracting most from the Fund's results relative to the Russell Index were an overweight position in biofuels and renewable chemicals producer Renewable Energy Group and underweight positions in biotechnology and pharmaceuticals firm The Medicines Company and oncology company Novocure. The overweight in Renewable Energy Group was established primarily as a result of our Fundamental Mispricings and Market Themes & Trends investment themes. Largely because of our Sentiment Analysis and Fundamental Mispricings investment themes, the Fund was underweight The Medicines Company. The Fund's underweight in Novocure was driven primarily by our Sentiment Analysis and High Quality Business Models investment themes.

***Which individual stock positions contributed the most to the Fund's relative returns during the Reporting Period?***

The Fund benefited most from overweight positions in television broadcasting company Sinclair Broadcast Group, biotechnology and pharmaceuticals company Array BioPharma and oncology-focused molecular test developer Veracyte. The overweight in Sinclair Broadcast Group was established predominantly due to our High Quality Business Models investment theme. The overweight in Array BioPharma was driven by our Sentiment Analysis investment theme. The Fund was overweight Veracyte largely because of our Market Themes & Trends and High Quality Business Models investment themes.

***How did the Fund use derivatives during the Reporting Period?***

During the Reporting Period, we did not use derivatives as part of an active management strategy to add value to the Fund's results. However, we used equity index futures contracts, on an opportunistic basis, to equitize the Fund's excess cash holdings. In other words, we put the Fund's excess cash holdings to work by using them as collateral for the purchase of stock futures. The use of these futures contracts did not have a material impact on the Fund's performance during the Reporting Period.

***Did you make any enhancements to your quantitative models during the Reporting Period?***

We continuously look for ways to improve our investment process. During the Reporting Period, we made numerous enhancements to our models. As example, during the first half of the Reporting Period, we introduced a number of new signals. First, within our Sentiment Analysis investment theme, we added a suite of signals that utilizes data from the short selling market as an indicator of the market sentiment surrounding individual names. Second, within our Market Themes & Trends investment theme, we added a signal that examines the cross-holdings of pooled vehicles to identify thematic trends in the market. Also within our Market Themes & Trends investment theme, we added a signal that examines internet linkages between companies to identify thematic trends. Finally, within our Fundamental Mispricings investment theme, we added a signal that we believe to be predictive of industry rotations.

During the second half of the Reporting Period, within our High-Quality Business Models investment theme, we added a number of new metrics. The first metric identifies companies with longer executive management tenure, as we believe this is indicative of a sustainable, high quality, business model. We now leverage data from a large web search engine provider to help quantify changes in consumer attention. We also introduced a signal that uses import and export data to help quantify demand growth for a company's products complementing our suite of consumer-demand signals. Finally, we added a signal focused on health care companies that helps us measure the value of a pharmaceutical company's drug pipeline. Within our Themes and Trends investment theme, we introduced a signal that helps us find connections between companies based upon import and export data.

***What was the Fund's sector positioning relative to its benchmark index at the end of the Reporting Period?***

As of December 31, 2019, the Fund was overweight the consumer discretionary, materials and energy sectors relative to the Russell Index. The Fund was underweight utilities, health care and financials and was rather neutrally weighted in consumer staples, communication services, real estate, industrials and information technology compared to the Russell Index on the same date.

***Were there any changes to the Fund's portfolio management team during the Reporting Period?***

There were no changes to the Fund's portfolio management team during the Reporting Period.

***What is your strategy going forward for the Fund?***

Looking ahead, we continue to believe that less expensive stocks should outpace more expensive stocks, and stocks with good momentum are likely to outperform those with poor momentum. We intend to maintain our focus on seeking companies about which fundamental research analysts are becoming more positive as well as profitable companies with sustainable earnings and a track record of using their capital to enhance shareholder value. As such, we anticipate remaining fully invested with long-term performance likely to be the result of stock selection rather than sector or capitalization allocations.

We stand behind our investment philosophy that sound economic investment principles, coupled with a disciplined quantitative approach, can provide strong, uncorrelated returns over the long term. Our research agenda is robust, and we continue to enhance our existing models, add new proprietary forecasting signals and improve our trading execution as we seek to provide the most value to our shareholders.

# Index Definitions

The **Russell 2000® Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000® Index. The figures for the index do not include any deduction for fees, expenses or taxes.

The **S&P 500® Index** is the Standard & Poor's composite index of 500 stocks, an unmanaged index of common stock prices. The figures for the index do not include any deduction for fees, expenses or taxes.

The **Russell Midcap® Index** measures the performance of the 800 smallest companies in the Russell 1000® Index, which represents approximately 25% of the total market capitalization of the Russell 1000 Index.

The **Russell 1000® Index** measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

It is not possible to invest directly in an index.

# Small Cap Equity Insights Fund

as of December 31, 2019

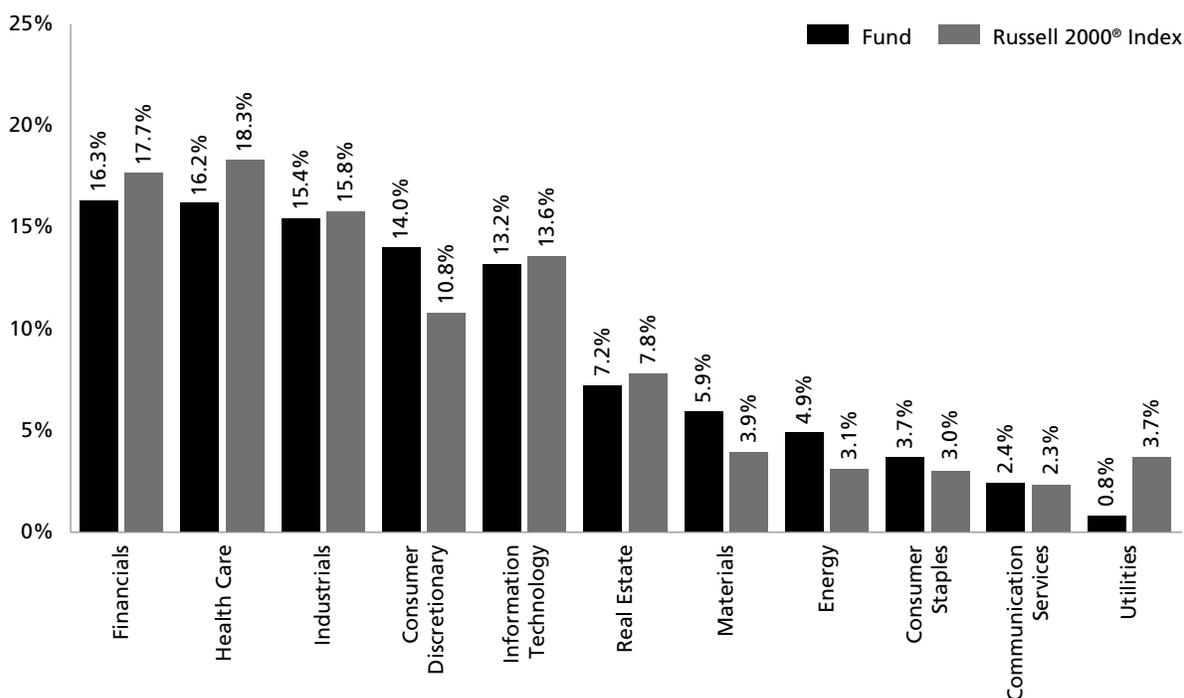
## TOP TEN HOLDINGS AS OF 12/31/19<sup>1</sup>

| Holding                                     | % of Net Assets | Line of Business                 |
|---|-----------------|----------------------------------|
| Darling Ingredients, Inc.                   | 0.9%            | Food, Beverage & Tobacco         |
| First Industrial Realty Trust, Inc. (REIT)  | 0.9             | Real Estate                      |
| Rexford Industrial Realty, Inc. (REIT)      | 0.8             | Real Estate                      |
| Simpson Manufacturing Co., Inc.             | 0.8             | Capital Goods                    |
| American Equity Investment Life Holding Co. | 0.8             | Insurance                        |
| Cogent Communications Holdings, Inc.        | 0.8             | Telecommunication Services       |
| Terreno Realty Corp. (REIT)                 | 0.8             | Real Estate                      |
| Haemonetics Corp.                           | 0.7             | Health Care Equipment & Services |
| Perspecta, Inc.                             | 0.7             | Software & Services              |
| International Bancshares Corp.              | 0.7             | Banks                            |

<sup>1</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>2</sup>

As of December 31, 2019



<sup>2</sup> The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Investments in the securities lending reinvestment vehicle represented 0.1% of the Fund's net assets at December 31, 2019.

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

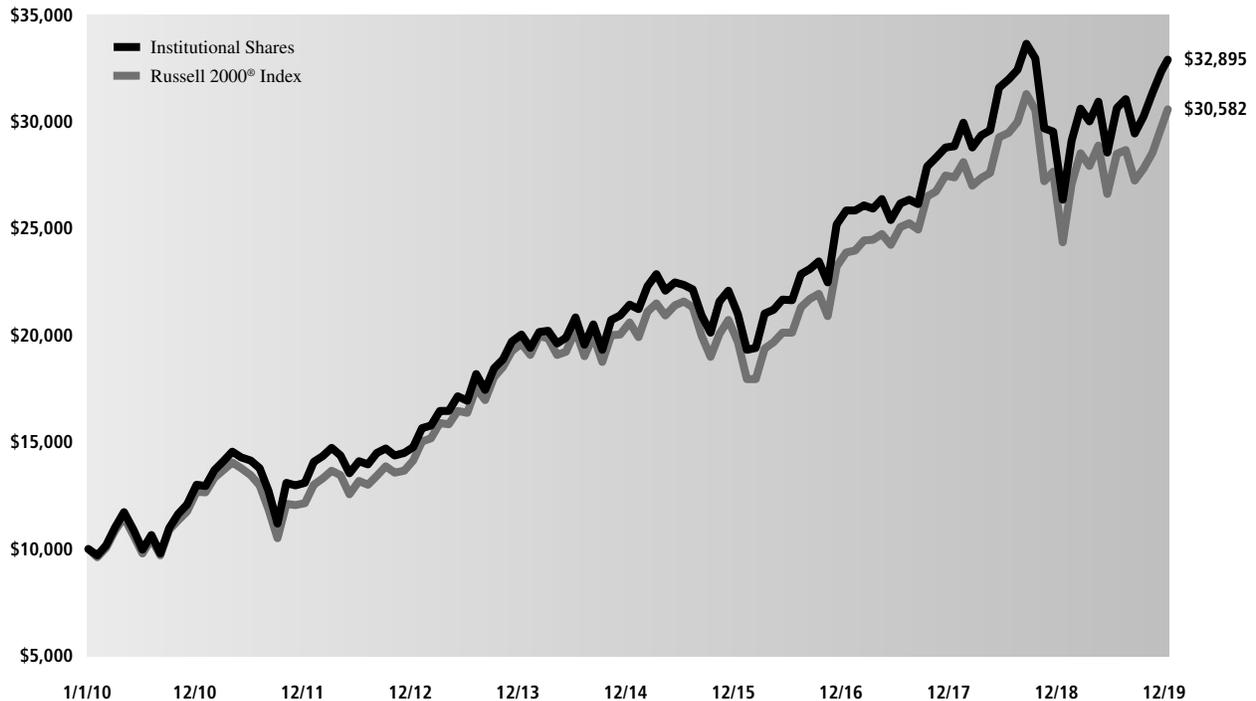
# Performance Summary

December 31, 2019

The following graph shows the value, as of December 31, 2019, of a \$10,000 investment made on January 1, 2010 in Institutional Shares at NAV. For comparative purposes, the performance of the Fund’s benchmark, the Russell 2000® Index (with distributions reinvested), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Small Cap Equity Insights Fund’s 10 Year Performance

Performance of a \$10,000 investment, with distributions reinvested, from January 1, 2010 through December 31, 2019.



Average Annual Total Return through December 31, 2019

|                      | One Year | Five Years | Ten Years |
|----------------------|----------|------------|-----------|
| <b>Institutional</b> | 24.84%   | 8.94%      | 12.64%    |
| <b>Service</b>       | 24.53%   | 8.65%      | 12.36%    |

# Schedule of Investments

December 31, 2019

| Shares                                     | Description                                   | Value          | Shares   | Description                                 | Value          |
|--|---|----------------|--|---|----------------|
| <b>Common Stocks – 98.8%</b>               |   |                | <b>Common Stocks – (continued)</b>                   |   |                |
| <b>Automobiles &amp; Components – 0.5%</b> |   |                | <b>Banks – (continued)</b>                           |   |                |
| 21,424                                     | American Axle & Manufacturing Holdings, Inc.* | \$ 230,522     | 3,977  | Sierra Bancorp                              | \$ 115,810     |
| 1,638                                      | Cooper-Standard Holdings, Inc.*               | 54,316         | 6,535  | Southern National Bancorp of Virginia, Inc. | 106,847        |
| 1,060                                      | Gentherm, Inc.*                               | 47,054         | 800  | Territorial Bancorp, Inc.                   | 24,752         |
| 1,950                                      | Standard Motor Products, Inc.                 | 103,779        | 12,532   | TriCo Bancshares                            | 511,431        |
|  |   | <u>435,671</u> | 3,148  | Walker & Dunlop, Inc.                       | 203,613        |
|  |   |                | 497  | Westamerica Bancorp                         | 33,682         |
|  |   |                | 1,598  | WSFS Financial Corp.                        | <u>70,296</u>  |
|  |   |                |  |   | 10,442,679     |
| <b>Banks – 10.9%</b>                       |   |                | <b>Capital Goods – 9.1%</b>                          |   |                |
| 10,149                                     | 1st Source Corp.                              | 526,530        | 7,751  | Aegion Corp.*                               | 173,390        |
| 410  | ACNB Corp.                                    | 15,506         | 8,002  | Aerojet Rocketdyne Holdings, Inc.*          | 365,371        |
| 6,734                                      | Amalgamated Bank Class A                      | 130,976        | 7,746  | Albany International Corp. Class A          | 588,076        |
| 13,865                                     | Atlantic Capital Bancshares, Inc.*            | 254,423        | 1,004  | Applied Industrial Technologies, Inc.       | 66,957         |
| 8,919                                      | Bancorp, Inc. (The)*                          | 115,679        | 7,887  | Astronics Corp.*                            | 220,442        |
| 748  | BancorpSouth Bank                             | 23,495         | 10,182   | Atkore International Group, Inc.*           | 411,964        |
| 637  | Banner Corp.                                  | 36,048         | 1,609  | Barnes Group, Inc.                          | 99,694         |
| 12,962                                     | Boston Private Financial Holdings, Inc.       | 155,933        | 15,462   | BMC Stock Holdings, Inc.*                   | 443,605        |
| 7,243                                      | Cathay General Bancorp                        | 275,596        | 23,360   | Builders FirstSource, Inc.*                 | 593,578        |
| 600  | CBTX, Inc.                                    | 18,672         | 3,825  | Columbus McKinnon Corp.                     | 153,115        |
| 4,433                                      | CenterState Bank Corp.                        | 110,736        | 3,219  | CSW Industrials, Inc.                       | 247,863        |
| 20,596                                     | Central Pacific Financial Corp.               | 609,230        | 898  | Ducommun, Inc.*                             | 45,376         |
| 378  | Century Bancorp, Inc. Class A                 | 34,005         | 1,586  | Encore Wire Corp.                           | 91,036         |
| 1,025                                      | Civista Bancshares, Inc.                      | 24,600         | 3,847  | EnPro Industries, Inc.                      | 257,287        |
| 14,820                                     | Columbia Banking System, Inc.                 | 602,952        | 712  | Federal Signal Corp.                        | 22,962         |
| 28,907                                     | CVB Financial Corp.                           | 623,813        | 8,780  | Foundation Building Materials, Inc.*        | 169,893        |
| 650  | Enterprise Bancorp, Inc.                      | 22,016         | 1,180  | Franklin Electric Co., Inc.                 | 67,638         |
| 13,920                                     | First Bancorp/NC                              | 555,547        | 10,324   | Gibraltar Industries, Inc.*                 | 520,743        |
| 20,418                                     | First Bancorp/PR                              | 216,227        | 10,101   | GMS, Inc.*                                  | 273,535        |
| 33,634                                     | First Commonwealth Financial Corp.            | 488,029        | 15,681   | Great Lakes Dredge & Dock Corp.*            | 177,666        |
| 1,397                                      | First Financial Corp.                         | 63,871         | 6,330  | Griffon Corp.                               | 128,689        |
| 17,684                                     | First Foundation, Inc.                        | 307,702        | 5,264  | H&E Equipment Services, Inc.                | 175,975        |
| 4,749                                      | First Internet Bancorp                        | 112,599        | 614  | Hurco Cos., Inc.                            | 23,553         |
| 476  | First Mid Bancshares, Inc.                    | 16,779         | 9,145  | JELD-WEN Holding, Inc.*                     | 214,084        |
| 11,536                                     | Heartland Financial USA, Inc.                 | 573,801        | 5,279  | Kennametal, Inc.                            | 194,742        |
| 25,343                                     | Hilltop Holdings, Inc.                        | 631,801        | 4,149  | Miller Industries, Inc.                     | 154,052        |
| 2,398                                      | Hope Bancorp, Inc.                            | 35,634         | 15,599   | MRC Global, Inc.*                           | 212,770        |
| 973  | Horizon Bancorp, Inc.                         | 18,487         | 4,280  | Mueller Industries, Inc.                    | 135,890        |
| 1,354                                      | IBERIA BANK Corp.                             | 101,320        | 7,715  | Navistar International Corp.*               | 223,272        |
| 1,576                                      | Independent Bank Corp./MI                     | 35,696         | 8,061  | NOW, Inc.*                                  | 90,606         |
| 3,470                                      | Independent Bank Group, Inc.                  | 192,377        | 2,746  | Powell Industries, Inc.                     | 134,527        |
| 16,087                                     | International Bancshares Corp.                | 692,867        | 7,460  | Quanex Building Products Corp.              | 127,417        |
| 52,731                                     | Investors Bancorp, Inc.                       | 628,290        | 322  | Raven Industries, Inc.                      | 11,096         |
| 1,931                                      | Lakeland Bancorp, Inc.                        | 33,561         | 4,552  | Rexnord Corp.*                              | 148,486        |
| 1,468                                      | Luther Burbank Corp.                          | 16,926         | 595  | Rush Enterprises, Inc. Class A              | 27,667         |
| 3,901                                      | Macatawa Bank Corp.                           | 43,418         | 9,504  | Simpson Manufacturing Co., Inc.             | 762,506        |
| 1,372                                      | Meridian Bancorp, Inc.                        | 27,563         | 8,650  | SPX Corp.*                                  | 440,112        |
| 583  | Metropolitan Bank Holding Corp.*              | 28,118         | 11,420   | TriMas Corp.*                               | 358,702        |
| 4,335                                      | National Bank Holdings Corp. Class A          | 152,679        | 906  | Universal Forest Products, Inc.             | 43,216         |
| 2,910                                      | NMI Holdings, Inc. Class A*                   | 96,554         | 7,694  | Wabash National Corp.                       | <u>113,025</u> |
| 645  | OFG Bancorp                                   | 15,228         |  |   | 8,710,578      |
| 5,048                                      | Pacific Premier Bancorp, Inc.                 | 164,590        |  |   |                |
| 1,516                                      | Parke Bancorp, Inc.                           | 38,491         |  |   |                |
| 909  | PennyMac Financial Services, Inc.             | 30,942         |  |   |                |
| 1,193                                      | Preferred Bank                                | 71,687         |  |   |                |
| 1,756                                      | Riverview Bancorp, Inc.                       | 14,417         |  |   |                |
| 12,785                                     | Seacoast Banking Corp. of Florida*            | 390,837        |  |   |                |
|  |   |                | <b>Commercial &amp; Professional Services – 3.9%</b> |   |                |
|  |   |                | 1,877  | Barrett Business Services, Inc.             | 169,793        |
|  |   |                | 7,144  | Brady Corp. Class A                         | 409,066        |

# Schedule of Investments (continued)

December 31, 2019

| Shares  | Description                              | Value      | Shares   | Description   | Value      |
|---|--|------------|--|---|------------|
| <b>Common Stocks – (continued)</b>                          |  |            | <b>Common Stocks – (continued)</b>                 |   |            |
| <b>Commercial &amp; Professional Services – (continued)</b> |  |            | <b>Diversified Financials – 1.9%</b>               |   |            |
| 1,118   | Brink's Co. (The)                        | \$ 101,380 | 44,810   | Anworth Mortgage Asset Corp. (REIT)                   | \$ 157,731 |
| 1,775   | CRA International, Inc.                  | 96,684     | 973  | Banco Latinoamericano de Comercio Exterior SA Class E | 20,803     |
| 1,738   | Heidrick & Struggles International, Inc. | 56,485     | 3,737  | Cannae Holdings, Inc.*                                | 138,979    |
| 12,929  | HNI Corp.                                | 484,320    | 16,236   | Enova International, Inc.*                            | 390,638    |
| 4,202   | Insperty, Inc.                           | 361,540    | 49,654   | FGL Holdings  | 528,815    |
| 3,160   | Interface, Inc.                          | 52,424     | 1,410  | Moelis & Co. Class A                                  | 45,007     |
| 12,498  | Kforce, Inc.                             | 496,171    | 353  | Nelnet, Inc. Class A                                  | 20,559     |
| 3,279   | Kimball International, Inc. Class B      | 67,777     | 13,657   | On Deck Capital, Inc.*                                | 56,540     |
| 15,677  | Knoll, Inc.                              | 396,001    | 9,147  | Oppenheimer Holdings, Inc. Class A                    | 251,360    |
| 6,619   | McGrath RentCorp                         | 506,618    | 1,477  | Piper Jaffray Cos.                                    | 118,071    |
| 350   | Mobile Mini, Inc.                        | 13,269     | 3,731  | Westwood Holdings Group, Inc.                         | 110,512    |
| 3,671   | Resources Connection, Inc.               | 59,947     |  |   | 1,839,015  |
| 4,550   | TriNet Group, Inc.*                      | 257,576    |  |   |            |
| 7,239   | TrueBlue, Inc.*                          | 174,170    |  |   |            |
| 274   | UniFirst Corp.                           | 55,343     |  |   |            |
|   |  | 3,758,564  |  |   |            |
| <b>Consumer Durables &amp; Apparel – 5.8%</b>               |  |            | <b>Energy – 4.8%</b>                               |   |            |
| 15,325  | American Outdoor Brands Corp.*           | 142,216    | 2,359  | Ardmore Shipping Corp.*                               | 21,349     |
| 1,017   | Bassett Furniture Industries, Inc.       | 16,964     | 5,597  | Clean Energy Fuels Corp.*                             | 13,097     |
| 14,795  | Crocs, Inc.*                             | 619,763    | 10,627   | CVR Energy, Inc.                                      | 429,650    |
| 3,537   | Deckers Outdoor Corp.*                   | 597,258    | 8,231  | Delek US Holdings, Inc.                               | 275,985    |
| 4,944   | Installed Building Products, Inc.*       | 340,493    | 33,746   | Denbury Resources, Inc.*                              | 47,582     |
| 832   | Johnson Outdoors, Inc. Class A           | 63,814     | 58,324   | DHT Holdings, Inc.                                    | 482,923    |
| 13,870  | KB Home                                  | 475,325    | 1,330  | Dorian LPG Ltd.*                                      | 20,588     |
| 4,803   | M/I Homes, Inc.*                         | 188,998    | 13,414   | FTS International, Inc.*                              | 13,950     |
| 434   | Malibu Boats, Inc. Class A*              | 17,772     | 19,710   | GasLog Ltd.   | 192,961    |
| 5,360   | MasterCraft Boat Holdings, Inc.*         | 84,420     | 13,535   | Golar LNG Ltd.  | 192,468    |
| 16,313  | Sonos, Inc.*                             | 254,809    | 11,813   | International Seaways, Inc.*                          | 351,555    |
| 12,869  | Steven Madden Ltd.                       | 553,496    | 1,464  | Matador Resources Co.*                                | 26,308     |
| 5,325   | Taylor Morrison Home Corp. Class A*      | 116,404    | 15,525   | Matrix Service Co.*                                   | 355,212    |
| 6,269   | TopBuild Corp.*                          | 646,208    | 23,473   | Nabors Industries Ltd.                                | 67,602     |
| 36,279  | TRI Pointe Group, Inc.*                  | 565,227    | 14,222   | Oceaneering International, Inc.*                      | 212,050    |
| 1,759   | Universal Electronics, Inc.*             | 91,925     | 17,482   | PDC Energy, Inc.*                                     | 457,504    |
| 19,770  | Vista Outdoor, Inc.*                     | 147,880    | 8,194  | Scorpio Tankers, Inc.                                 | 322,352    |
| 18,263  | Wolverine World Wide, Inc.               | 616,194    | 11,481   | SEACOR Holdings, Inc.*                                | 495,405    |
|   |  | 5,539,166  | 13,990   | World Fuel Services Corp.                             | 607,446    |
|   |  |            |  |   | 4,585,987  |
| <b>Consumer Services – 3.8%</b>                             |  |            | <b>Food &amp; Staples Retailing – 0.2%</b>         |   |            |
| 4,416   | American Public Education, Inc.*         | 120,954    | 3,088  | Ingles Markets, Inc. Class A                          | 146,711    |
| 1,725   | Boyd Gaming Corp.                        | 51,647     | 3,685  | Village Super Market, Inc. Class A                    | 85,492     |
| 1,175   | Carriage Services, Inc.                  | 30,080     |  |   | 232,203    |
| 2,555   | Collectors Universe, Inc.                | 58,893     |  |   |            |
| 24,513  | Denny's Corp.*                           | 487,319    |  |   |            |
| 10,997  | Everi Holdings, Inc.*                    | 147,690    |  |   |            |
| 5,775   | K12, Inc.*                               | 117,521    |  |   |            |
| 30,979  | Laureate Education, Inc. Class A*        | 545,540    |  |   |            |
| 3,059   | Marriott Vacations Worldwide Corp.       | 393,877    |  |   |            |
| 3,708   | Penn National Gaming, Inc.*              | 94,777     |  |   |            |
| 4,555   | PlayAGS, Inc.*                           | 55,252     |  |   |            |
| 24,172  | Red Rock Resorts, Inc. Class A           | 578,919    |  |   |            |
| 7,368   | Scientific Games Corp. Class A*          | 197,315    |  |   |            |
| 7,771   | Wingstop, Inc.                           | 670,093    |  |   |            |
| 2,673   | WW International, Inc.*                  | 102,135    |  |   |            |
|   |  | 3,652,012  |  |   |            |
|   |  |            | <b>Food, Beverage &amp; Tobacco – 3.3%</b>         |   |            |
|   |  |            | 401  | Boston Beer Co., Inc. (The) Class A*                  | 151,518    |
|   |  |            | 551  | Calavo Growers, Inc.                                  | 49,915     |
|   |  |            | 1,806  | Coca-Cola Consolidated, Inc.                          | 512,994    |
|   |  |            | 30,391   | Darling Ingredients, Inc.*                            | 853,379    |
|   |  |            | 3,071  | J&J Snack Foods Corp.                                 | 565,893    |
|   |  |            | 3,764  | John B Sanfilippo & Son, Inc.                         | 343,578    |
|   |  |            | 811  | Lancaster Colony Corp.                                | 129,841    |
|   |  |            | 2,453  | Sanderson Farms, Inc.                                 | 432,268    |
|   |  |            | 1,063  | Universal Corp.                                       | 60,655     |
|   |  |            |  |   | 3,100,041  |
|   |  |            | <b>Health Care Equipment &amp; Services – 6.1%</b> |   |            |
|   |  |            | 4,156  | AngioDynamics, Inc.*                                  | 66,538     |
|   |  |            | 1,788  | Cardiovascular Systems, Inc.*                         | 86,879     |

| Shares  | Description                                 | Value            |
|---|---|------------------|
| <b>Common Stocks – (continued)</b>                        |   |                  |
| <b>Health Care Equipment &amp; Services – (continued)</b> |   |                  |
| 17,275  | Community Health Systems, Inc.*             | \$ 50,097        |
| 2,228   | Computer Programs & Systems, Inc.           | 58,819           |
| 4,715   | Ensign Group, Inc. (The)                    | 213,919          |
| 8,607   | GenMark Diagnostics, Inc.*                  | 41,400           |
| 6,220   | Haemonetics Corp.*                          | 714,678          |
| 10,074  | HMS Holdings Corp.*                         | 298,190          |
| 1,366   | Inogen, Inc.*                               | 93,339           |
| 6,720   | Integer Holdings Corp.*                     | 540,490          |
| 2,371   | Invacare Corp.                              | 21,386           |
| 1,530   | Lantheus Holdings, Inc.*                    | 31,380           |
| 331   | LHC Group, Inc.*                            | 45,599           |
| 6,398   | Magellan Health, Inc.*                      | 500,643          |
| 13,296  | Natus Medical, Inc.*                        | 438,635          |
| 5,070   | Novocure Ltd.*                              | 427,249          |
| 6,665   | NuVasive, Inc.*                             | 515,471          |
| 6,692   | Omniceil, Inc.*                             | 546,870          |
| 229   | Providence Service Corp. (The)*             | 13,552           |
| 5,427   | Surmodics, Inc.*                            | 224,841          |
| 5,442   | Tandem Diabetes Care, Inc.*                 | 324,398          |
| 10,308  | Tenet Healthcare Corp.*                     | 392,013          |
| 9,326   | Triple-S Management Corp. Class B*          | 172,438          |
| 1,144   | Varex Imaging Corp.*                        | 34,103           |
|   |   | <u>5,852,927</u> |
| <b>Household &amp; Personal Products – 0.2%</b>           |   |                  |
| 1,422   | elf Beauty, Inc.*                           | 22,937           |
| 2,348   | Inter Parfums, Inc.                         | 170,723          |
|   |   | <u>193,660</u>   |
| <b>Insurance – 3.2%</b>                                   |   |                  |
| 24,660  | American Equity Investment Life Holding Co. | 738,074          |
| 5,127   | AMERISAFE, Inc.                             | 338,536          |
| 9,639   | Argo Group International Holdings Ltd.      | 633,764          |
| 533   | Employers Holdings, Inc.                    | 22,253           |
| 5,564   | FBL Financial Group, Inc. Class A           | 327,886          |
| 68,934  | Genworth Financial, Inc. Class A*           | 303,310          |
| 2,799   | Goosehead Insurance, Inc. Class A           | 118,678          |
| 8,265   | MBIA, Inc.*                                 | 76,864           |
| 103   | National Western Life Group, Inc. Class A   | 29,961           |
| 12,266  | Stewart Information Services Corp.          | 500,330          |
|   |   | <u>3,089,656</u> |
| <b>Materials – 5.9%</b>                                   |   |                  |
| 14,481  | Boise Cascade Co.                           | 528,991          |
| 8,687   | Carpenter Technology Corp.                  | 432,439          |
| 3,376   | Chase Corp.                                 | 399,988          |
| 45,994  | Ferro Corp.*                                | 682,091          |
| 6,747   | Haynes International, Inc.                  | 241,408          |
| 848   | Ingevity Corp.*                             | 74,098           |
| 4,570   | Innophos Holdings, Inc.                     | 146,149          |
| 2,227   | Innospec, Inc.                              | 230,361          |
| 2,573   | Kaiser Aluminum Corp.                       | 285,320          |
| 1,898   | Koppers Holdings, Inc.*                     | 72,542           |

| Shares   | Description                               | Value            |
|--|---|------------------|
| <b>Common Stocks – (continued)</b>                               |   |                  |
| <b>Materials – (continued)</b>                                   |   |                  |
| 3,925  | Kraton Corp.*                             | \$ 99,381        |
| 6,653  | Materion Corp.                            | 395,521          |
| 10,186   | Minerals Technologies, Inc.               | 587,019          |
| 8,767  | Myers Industries, Inc.                    | 146,234          |
| 833  | Neenah, Inc.                              | 58,668           |
| 10,446   | PH Glatfelter Co.                         | 191,162          |
| 17,286   | PolyOne Corp.                             | 635,952          |
| 2,739  | Summit Materials, Inc. Class A*           | 65,462           |
| 5,177  | Trinseo SA                                | 192,636          |
| 2,914  | Worthington Industries, Inc.              | 122,912          |
|  |   | <u>5,588,334</u> |
| <b>Media &amp; Entertainment – 1.1%</b>                          |   |                  |
| 1,208  | Cardlytics, Inc.*                         | 75,935           |
| 38,038   | Cars.com, Inc.*                           | 464,824          |
| 6,389  | IMAX Corp.*                               | 130,527          |
| 1,590  | Liberty Latin America Ltd. Class A*       | 30,687           |
| 360  | Loral Space & Communications, Inc.*       | 11,635           |
| 12,249   | MSG Networks, Inc. Class A*               | 213,133          |
| 5,072  | TechTarget, Inc.*                         | 132,379          |
| 2,873  | WideOpenWest, Inc.*                       | 21,318           |
|  |   | <u>1,080,438</u> |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences – 9.9%</b> |   |                  |
| 12,013   | ACADIA Pharmaceuticals, Inc.*             | 513,916          |
| 1,497  | Accelaron Pharma, Inc.*                   | 79,371           |
| 6,645  | Amicus Therapeutics, Inc.*                | 64,722           |
| 9,574  | Amphastar Pharmaceuticals, Inc.*          | 184,682          |
| 6,183  | ANI Pharmaceuticals, Inc.*                | 381,306          |
| 7,186  | Anika Therapeutics, Inc.*                 | 372,594          |
| 5,409  | Apellis Pharmaceuticals, Inc.*            | 165,624          |
| 5,052  | Ardelyx, Inc.*                            | 37,915           |
| 2,633  | Arena Pharmaceuticals, Inc.*              | 119,591          |
| 6,066  | Arrowhead Pharmaceuticals, Inc.*          | 384,766          |
| 990  | Axsome Therapeutics, Inc.*                | 102,326          |
| 22,712   | BioDelivery Sciences International, Inc.* | 143,540          |
| 4,350  | Biohaven Pharmaceutical Holding Co. Ltd.* | 236,814          |
| 881  | Blueprint Medicines Corp.*                | 70,577           |
| 30,669   | Catalyst Pharmaceuticals, Inc.*           | 115,009          |
| 1,773  | ChemoCentryx, Inc.*                       | 70,122           |
| 22,036   | Coherus Biosciences, Inc.*                | 396,758          |
| 3,913  | Collegium Pharmaceutical, Inc.*           | 80,530           |
| 2,951  | Corcept Therapeutics, Inc.*               | 35,707           |
| 3,045  | Dicerna Pharmaceuticals, Inc.*            | 67,081           |
| 5,589  | Editas Medicine, Inc.*                    | 165,490          |
| 6,217  | Enanta Pharmaceuticals, Inc.*             | 384,086          |
| 16,096   | Endo International plc*                   | 75,490           |
| 1,305  | Epizyme, Inc.*                            | 32,103           |
| 2,721  | Esperion Therapeutics, Inc.*              | 162,253          |
| 7,321  | FibroGen, Inc.*                           | 313,998          |
| 1,496  | Forty Seven, Inc.*                        | 58,898           |
| 5,795  | Global Blood Therapeutics, Inc.*          | 460,645          |
| 3,460  | Heron Therapeutics, Inc.*                 | 81,310           |
| 7,612  | Immunomedics, Inc.*                       | 161,070          |

# Schedule of Investments (continued)

December 31, 2019

| Shares  | Description                                       | Value            | Shares   | Description                       | Value            |
|---|---|------------------|--|-----------------------------------|------------------|
| <b>Common Stocks – (continued)</b>                                      |   |                  | <b>Common Stocks – (continued)</b>                         |                                   |                  |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (continued)</b> |   |                  | <b>Retailing – (continued)</b>                             |                                   |                  |
| 12,255  | Innoviva, Inc.*                                   | \$ 173,531       | 7,552  | Genesco, Inc.*                    | \$ 361,892       |
| 2,349   | Intercept Pharmaceuticals, Inc.*                  | 291,088          | 1,641  | Group 1 Automotive, Inc.          | 164,100          |
| 4,418   | Intersect ENT, Inc.*                              | 110,008          | 4,122  | Lands' End, Inc.*                 | 69,250           |
| 12,648  | Ironwood Pharmaceuticals, Inc.*                   | 168,345          | 3,418  | Murphy USA, Inc.*                 | 399,906          |
| 2,598   | Karyopharm Therapeutics, Inc.*                    | 49,804           | 1,386  | Shutterstock, Inc.*               | 59,432           |
| 5,252   | Medpace Holdings, Inc.*                           | 441,483          | 1,123  | Signet Jewelers Ltd.              | 24,414           |
| 2,324   | Mirati Therapeutics, Inc.*                        | 299,471          | 6,651  | Sleep Number Corp.*               | 327,495          |
| 2,085   | Pacira BioSciences, Inc.*                         | 94,450           | 16,538   | Sonic Automotive, Inc. Class A    | 512,678          |
| 6,102   | Phibro Animal Health Corp. Class A                | 151,513          | 619  | Stamps.com, Inc.*                 | 51,699           |
| 5,028   | Portola Pharmaceuticals, Inc.*                    | 120,069          | 855  | Stitch Fix, Inc. Class A*(a)      | 21,939           |
| 10,637  | Prestige Consumer Healthcare, Inc.*               | 430,798          | 5,853  | Tilly's, Inc. Class A             | 71,699           |
| 7,854   | Prothena Corp. plc*                               | 124,329          | 1,833  | Zumiez, Inc.*                     | 63,312           |
| 3,519   | PTC Therapeutics, Inc.*                           | 169,018          |  |                                   | <u>3,581,824</u> |
| 17,962  | Radius Health, Inc.*                              | 362,114          |  |                                   |                  |
| 157   | Reata Pharmaceuticals, Inc. Class A*              | 32,096           |  |                                   |                  |
| 1,941   | Rhythm Pharmaceuticals, Inc.*                     | 44,565           |  |                                   |                  |
| 11,128  | Supernus Pharmaceuticals, Inc.*                   | 263,956          |  |                                   |                  |
| 6,400   | Veracyte, Inc.*                                   | 178,688          |  |                                   |                  |
| 8,554   | Voyager Therapeutics, Inc.*                       | 119,328          |  |                                   |                  |
| 7,090   | Xencor, Inc.*                                     | 243,825          |  |                                   |                  |
| 1,321   | Y-mAbs Therapeutics, Inc.*                        | 41,281           |  |                                   |                  |
|   |   | <u>9,428,054</u> |  |                                   |                  |
| <b>Real Estate – 7.2%</b>   |   |                  | <b>Semiconductors &amp; Semiconductor Equipment – 3.5%</b> |                                   |                  |
| 3,704   | American Assets Trust, Inc. (REIT)                | 170,014          | 3,939  | Ambarella, Inc.*                  | 238,546          |
| 13,221  | Cedar Realty Trust, Inc. (REIT)                   | 39,002           | 26,052   | Amkor Technology, Inc.*           | 338,676          |
| 410   | EastGroup Properties, Inc. (REIT)                 | 54,395           | 3,686  | Cirrus Logic, Inc.*               | 303,763          |
| 20,004  | First Industrial Realty Trust, Inc. (REIT)        | 830,366          | 2,907  | Diodes, Inc.*                     | 163,868          |
| 11,857  | Gladstone Commercial Corp. (REIT)                 | 259,194          | 1,457  | FormFactor, Inc.*                 | 37,838           |
| 11,183  | Independence Realty Trust, Inc. (REIT)            | 157,457          | 1,534  | Ichor Holdings Ltd.*              | 51,036           |
| 5,368   | Investors Real Estate Trust (REIT)                | 389,180          | 8,111  | Inphi Corp.*                      | 600,376          |
| 60,085  | Lexington Realty Trust (REIT)                     | 638,103          | 16,282   | Lattice Semiconductor Corp.*      | 311,637          |
| 39,454  | Newmark Group, Inc. Class A                       | 530,854          | 6,237  | MaxLinear, Inc. Class A*          | 132,349          |
| 9,799   | NexPoint Residential Trust, Inc. (REIT)           | 440,955          | 10,906   | NeoPhotonics Corp.*               | 96,191           |
| 19,434  | Piedmont Office Realty Trust, Inc. Class A (REIT) | 432,212          | 41,886   | Rambus, Inc.*                     | 576,980          |
| 3,277   | PS Business Parks, Inc. (REIT)                    | 540,279          | 2,352  | Synaptics, Inc.*                  | 154,691          |
| 6,410   | Retail Value, Inc. (REIT)                         | 235,888          | 3,876  | Ultra Clean Holdings, Inc.*       | 90,970           |
| 17,760  | Rexford Industrial Realty, Inc. (REIT)            | 811,099          | 3,418  | Veeco Instruments, Inc.*          | 50,193           |
| 17,411  | RPT Realty (REIT)                                 | 261,861          | 11,593   | Xperi Corp.                       | 214,471          |
| 4,681   | Sabra Health Care REIT, Inc. (REIT)               | 99,892           |  |                                   | <u>3,361,585</u> |
| 4,081   | STAG Industrial, Inc. (REIT)                      | 128,837          |  |                                   |                  |
| 1,735   | Sunstone Hotel Investors, Inc. (REIT)             | 24,151           |  |                                   |                  |
| 13,436  | Terreno Realty Corp. (REIT)                       | 727,425          |  |                                   |                  |
| 3,330   | Urban Edge Properties (REIT)                      | 63,869           |  |                                   |                  |
|   |   | <u>6,835,033</u> |  |                                   |                  |
| <b>Retailing – 3.8%</b>   |   |                  | <b>Software &amp; Services – 3.9%</b>                      |                                   |                  |
| 3,165   | Abercrombie & Fitch Co. Class A                   | 54,723           | 3,951  | A10 Networks, Inc.*               | 27,143           |
| 1,345   | American Eagle Outfitters, Inc.                   | 19,772           | 1,822  | ACI Worldwide, Inc.*              | 69,027           |
| 826   | America's Car-Mart, Inc.*                         | 90,579           | 11,895   | Bottomline Technologies DE, Inc.* | 637,572          |
| 5,703   | Asbury Automotive Group, Inc.*                    | 637,538          | 3,283  | Box, Inc. Class A*                | 55,089           |
| 12,281  | Cato Corp. (The) Class A                          | 213,690          | 1,634  | Cardtronics plc Class A*          | 72,958           |
| 2,635   | Children's Place, Inc. (The)                      | 164,740          | 5,619  | Cass Information Systems, Inc.    | 324,441          |
| 10,103  | Citi Trends, Inc.                                 | 233,581          | 3,958  | CommVault Systems, Inc.*          | 176,685          |
| 536   | Dillard's, Inc. Class A(a)                        | 39,385           | 7,924  | Conduent, Inc.*                   | 49,129           |
|   |   |                  | 1,084  | CSG Systems International, Inc.   | 56,130           |
|   |   |                  | 5,401  | Digital Turbine, Inc.*            | 38,509           |
|   |   |                  | 2,738  | Five9, Inc.*                      | 179,558          |
|   |   |                  | 503  | I3 Verticals, Inc. Class A*       | 14,210           |
|   |   |                  | 284  | MicroStrategy, Inc. Class A*      | 40,507           |
|   |   |                  | 1,649  | Model N, Inc.*                    | 57,830           |
|   |   |                  | 2,487  | OneSpan, Inc.*                    | 42,577           |
|   |   |                  | 26,651   | Perspecta, Inc.                   | 704,652          |
|   |   |                  | 3,017  | Progress Software Corp.           | 125,356          |
|   |   |                  | 3,649  | Qualys, Inc.*                     | 304,217          |
|   |   |                  | 7,780  | SPS Commerce, Inc.*               | 431,168          |
|   |   |                  | 1,486  | Sykes Enterprises, Inc.*          | 54,967           |
|   |   |                  | 4,645  | Telenav, Inc.*                    | 22,575           |

| Shares  | Description                          | Value               |
|---|--------------------------------------|---------------------|
| <b>Common Stocks – (continued)</b>                                      |                                      |                     |
| <b>Software &amp; Services – (continued)</b>                            |                                      |                     |
| 2,350   | Unisys Corp.*                        | \$ 27,871           |
| 4,510   | Verint Systems, Inc.*                | 249,674             |
|   |                                      | <u>3,761,845</u>    |
| <b>Technology Hardware &amp; Equipment – 5.6%</b>                       |                                      |                     |
| 3,669   | AVX Corp.                            | 75,104              |
| 4,783   | Badger Meter, Inc.                   | 310,560             |
| 6,316   | Belden, Inc.                         | 347,380             |
| 16,943  | Benchmark Electronics, Inc.          | 582,162             |
| 6,551   | Comtech Telecommunications Corp.     | 232,495             |
| 4,250   | CTS Corp.                            | 127,543             |
| 3,871   | Diebold Nixdorf, Inc.*               | 40,878              |
| 3,984   | Harmonic, Inc.*                      | 31,075              |
| 3,891   | Itron, Inc.*                         | 326,650             |
| 2,523   | Knowles Corp.*                       | 53,361              |
| 8,129   | Lumentum Holdings, Inc.*             | 644,630             |
| 510   | Methode Electronics, Inc.            | 20,069              |
| 3,174   | PC Connection, Inc.                  | 157,621             |
| 293   | Plexus Corp.*                        | 22,543              |
| 1,554   | Rogers Corp.*                        | 193,830             |
| 17,547  | Sanmina Corp.*                       | 600,809             |
| 2,585   | TTM Technologies, Inc.*              | 38,904              |
| 42,004  | Viavi Solutions, Inc.*               | 630,060             |
| 31,537  | Vishay Intertechnology, Inc.         | 671,423             |
| 7,269   | Vishay Precision Group, Inc.*        | 247,146             |
|   |                                      | <u>5,354,243</u>    |
| <b>Telecommunication Services – 1.2%</b>                                |                                      |                     |
| 6,053   | Boingo Wireless, Inc.*               | 66,280              |
| 11,152  | Cogent Communications Holdings, Inc. | 733,913             |
| 60,799  | ORBCOMM, Inc.*                       | 255,964             |
| 8,105   | Spok Holdings, Inc.                  | 99,124              |
|   |                                      | <u>1,155,281</u>    |
| <b>Transportation – 2.2%</b>  |                                      |                     |
| 3,123   | Allegiant Travel Co.                 | 543,527             |
| 11,050  | Atlas Air Worldwide Holdings, Inc.*  | 304,648             |
| 7,740   | Costamare, Inc.                      | 73,762              |
| 13,555  | Echo Global Logistics, Inc.*         | 280,589             |
| 13,267  | Marten Transport Ltd.                | 285,108             |
| 3,903   | Matson, Inc.                         | 159,242             |
| 6,444   | SkyWest, Inc.                        | 416,476             |
|   |                                      | <u>2,063,352</u>    |
| <b>Utilities – 0.8%</b>   |                                      |                     |
| 4,023   | Ormat Technologies, Inc.             | 299,794             |
| 7,533   | Unitil Corp.                         | 465,690             |
|   |                                      | <u>765,484</u>      |
| <b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b> |                                      |                     |
| <b>(Cost \$84,842,272)</b>  |                                      | <b>\$94,407,632</b> |

| Shares  | Dividend Rate | Value               |
|---|---------------|---------------------|
| <b>Securities Lending Reinvestment Vehicle<sup>(b)</sup> – 0.1%</b>   |               |                     |
| Goldman Sachs Financial Square Government Fund — Institutional Shares |               |                     |
| 58,750  | 1.638%        | \$ 58,750           |
| <b>(Cost \$58,750)</b>  |               |                     |
| <b>TOTAL INVESTMENTS – 98.9%</b>                                      |               |                     |
| <b>(Cost \$84,901,022)</b>  |               | <b>\$94,466,382</b> |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.1%</b>                   |               | <b>1,067,270</b>    |
| <b>NET ASSETS – 100.0%</b>  |               | <b>\$95,533,652</b> |

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

\* Non-income producing security.

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

(b) Represents an Affiliated Issuer.

**Investment Abbreviation:**

REIT—Real Estate Investment Trust

# Statement of Assets and Liabilities

December 31, 2019

## Assets:

|   |                   |
|---|-------------------|
| Investments in unaffiliated issuers, at value (cost \$84,842,272) <sup>(a)</sup>            | \$94,407,632      |
| Investments in affiliated securities lending reinvestment vehicle, at value (cost \$58,750) | 58,750            |
| Cash  | 1,164,657         |
| Receivables:  |                   |
| Dividends   | 88,181            |
| Fund shares sold  | 27,003            |
| Investments sold  | 23,495            |
| Reimbursement from investment adviser   | 17,828            |
| Securities lending income   | 270               |
| <b>Total assets</b>   | <b>95,787,816</b> |

## Liabilities:

|  |                |
|--|----------------|
| Payables:  |                |
| Payable upon return of securities loaned               | 58,750         |
| Management fees  | 56,477         |
| Fund shares redeemed                                   | 25,586         |
| Distribution and Service fees and Transfer Agency fees | 4,956          |
| Accrued expenses                                       | 108,395        |
| <b>Total liabilities</b>                               | <b>254,164</b> |

## Net Assets:

|   |                     |
|---|---------------------|
| Paid-in capital   | 84,847,753          |
| Total distributable earnings (loss)                                 | 10,685,899          |
| <b>NET ASSETS</b>   | <b>\$95,533,652</b> |
| Net Assets:   |                     |
| Institutional   | \$79,791,318        |
| Service   | 15,742,334          |
| <b>Total Net Assets</b>   | <b>\$95,533,652</b> |
| Shares outstanding \$0.001 par value (unlimited shares authorized): |                     |
| Institutional   | 6,323,424           |
| Service   | 1,258,237           |
| Net asset value, offering and redemption price per share:           |                     |
| Institutional   | \$12.62             |
| Service   | 12.51               |

(a) Includes loaned securities having a market value of \$57,268.

# Statement of Operations

For the Fiscal Year Ended December 31, 2019

## Investment income:

|   |                  |
|---|------------------|
| Dividends — unaffiliated issuers              | \$ 1,253,246     |
| Securities lending income — affiliated issuer | 16,337           |
| Dividends — affiliated issuers                | 3,701            |
| <b>Total investment income</b>                | <b>1,273,284</b> |

## Expenses:

|   |                  |
|---|------------------|
| Management fees                                 | 649,394          |
| Professional fees                               | 100,265          |
| Custody, accounting and administrative services | 84,635           |
| Printing and mailing costs                      | 51,181           |
| Shareholder meeting expense                     | 43,767           |
| Distribution and Service fees — Service Shares  | 41,989           |
| Transfer Agency fees <sup>(a)</sup>             | 18,553           |
| Trustee fees                                    | 15,980           |
| Registration fees                               | 555              |
| Other   | 12,948           |
| <b>Total expenses</b>                           | <b>1,019,267</b> |
| Less — expense reductions                       | (182,145)        |
| <b>Net expenses</b>                             | <b>837,122</b>   |
| <b>NET INVESTMENT INCOME</b>                    | <b>436,162</b>   |

## Realized and unrealized gain:

|   |                     |
|---|---------------------|
| Net realized gain from:   |                     |
| Investments — unaffiliated issuers                                  | 2,819,651           |
| Futures contracts   | 121,690             |
| Net change in unrealized gain on investments — unaffiliated issuers | 16,880,731          |
| <b>Net realized and unrealized gain</b>                             | <b>19,822,072</b>   |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>         | <b>\$20,258,234</b> |

(a) Institutional and Service Shares incurred Transfer Agency fees of \$15,194 and \$3,359, respectively.

# Statements of Changes in Net Assets

|  | For the<br>Fiscal Year Ended<br>December 31, 2019 | For the<br>Fiscal Year Ended<br>December 31, 2018 |
|--|---|---|
| <b>From operations:</b>  |   |   |
| Net investment income  | \$ 436,162  | \$ 408,340  |
| Net realized gain  | 2,941,341   | 12,769,646  |
| Net change in unrealized gain (loss)   | 16,880,731  | (20,846,496)                                      |
| <b>Net increase (decrease) in net assets resulting from operations</b>         | <b>20,258,234</b>                                 | <b>(7,668,510)</b>                                |
| <b>Distributions to shareholders:</b>  |   |   |
| From distributable earnings:   |   |   |
| Institutional Shares   | (1,999,868)                                       | (11,874,335)                                      |
| Service Shares   | (360,700)   | (2,807,539)                                       |
| <b>Total distributions to shareholders</b>                                     | <b>(2,360,568)</b>                                | <b>(14,681,874)</b>                               |
| <b>From share transactions:</b>  |   |   |
| Proceeds from sales of shares  | 10,139,106  | 12,578,607  |
| Reinvestment of distributions  | 2,360,567   | 14,681,874  |
| Cost of shares redeemed  | (20,351,399)                                      | (17,743,096)                                      |
| <b>Net increase (decrease) in net assets resulting from share transactions</b> | <b>(7,851,726)</b>                                | <b>9,517,385</b>                                  |
| <b>TOTAL INCREASE (DECREASE)</b>   | <b>10,045,940</b>                                 | <b>(12,832,999)</b>                               |
| <b>Net Assets:</b>   |   |   |
| Beginning of year  | 85,487,712  | 98,320,711  |
| End of year  | \$ 95,533,652                                     | \$ 85,487,712                                     |

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Year*

|  | Goldman Sachs Small Cap Equity Insights Fund |                      |          |          |                      |
|--|--|----------------------|----------|----------|----------------------|
|  | Institutional Shares                         |                      |          |          |                      |
|  | Year Ended December 31,                      |                      |          |          |                      |
|  | 2019   | 2018                 | 2017     | 2016     | 2015                 |
| <b>Per Share Data</b>                                    |  |                      |          |          |                      |
| Net asset value, beginning of year                       | \$ 10.37                                     | \$ 13.66             | \$ 13.79 | \$ 11.60 | \$ 13.67             |
| Net investment income <sup>(a)</sup>                     | 0.06   | 0.07 <sup>(b)</sup>  | 0.08     | 0.11     | 0.08 <sup>(c)</sup>  |
| Net realized and unrealized gain (loss)                  | 2.51   | (1.21)               | 1.53     | 2.59     | (0.37)               |
| Total from investment operations                         | 2.57   | (1.14)               | 1.61     | 2.70     | (0.29)               |
| Distributions to shareholders from net investment income | (0.06)                                       | (0.07)               | (0.08)   | (0.15)   | (0.04)               |
| Distributions to shareholders from net realized gains    | (0.26)                                       | (2.08)               | (1.66)   | (0.36)   | (1.74)               |
| Total distributions                                      | (0.32)                                       | (2.15)               | (1.74)   | (0.51)   | (1.78)               |
| Net asset value, end of year                             | \$ 12.62                                     | \$ 10.37             | \$ 13.66 | \$ 13.79 | \$ 11.60             |
| Total return <sup>(d)</sup>                              | 24.84%                                       | (8.62)%              | 11.57%   | 23.13%   | (2.13)%              |
| Net assets, end of year (in 000s)                        | \$79,791                                     | \$68,951             | \$77,815 | \$77,421 | \$73,270             |
| Ratio of net expenses to average net assets              | 0.86%  | 0.81%                | 0.81%    | 0.81%    | 0.81%                |
| Ratio of total expenses to average net assets            | 1.05%  | 0.98%                | 1.00%    | 1.04%    | 0.99%                |
| Ratio of net investment income to average net assets     | 0.51%  | 0.46% <sup>(b)</sup> | 0.53%    | 0.95%    | 0.59% <sup>(c)</sup> |
| Portfolio turnover rate <sup>(e)</sup>                   | 125%   | 116%                 | 110%     | 119%     | 124%                 |

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

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

(c) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.15% of average net assets.

(d) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year 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.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Year*

|  | Goldman Sachs Small Cap Equity Insights Fund |                      |          |          |                      |
|--|--|----------------------|----------|----------|----------------------|
|  | Service Shares                               |                      |          |          |                      |
|  | Year Ended December 31,                      |                      |          |          |                      |
|  | 2019   | 2018                 | 2017     | 2016     | 2015                 |
| <b>Per Share Data</b>                                    |  |                      |          |          |                      |
| Net asset value, beginning of year                       | \$ 10.28                                     | \$ 13.55             | \$ 13.70 | \$ 11.52 | \$ 13.60             |
| Net investment income <sup>(a)</sup>                     | 0.03   | 0.03 <sup>(b)</sup>  | 0.04     | 0.08     | 0.05 <sup>(c)</sup>  |
| Net realized and unrealized gain (loss)                  | 2.49   | (1.19)               | 1.51     | 2.58     | (0.39)               |
| Total from investment operations                         | 2.52   | (1.16)               | 1.55     | 2.66     | (0.34)               |
| Distributions to shareholders from net investment income | (0.03)                                       | (0.03)               | (0.04)   | (0.12)   | — <sup>(d)</sup>     |
| Distributions to shareholders from net realized gains    | (0.26)                                       | (2.08)               | (1.66)   | (0.36)   | (1.74)               |
| Total distributions                                      | (0.29)                                       | (2.11)               | (1.70)   | (0.48)   | (1.74)               |
| Net asset value, end of year                             | \$ 12.51                                     | \$ 10.28             | \$ 13.55 | \$ 13.70 | \$ 11.52             |
| Total return <sup>(e)</sup>                              | 24.53%                                       | (8.82)%              | 11.22%   | 22.92%   | (2.49)%              |
| Net assets, end of year (in 000s)                        | \$15,742                                     | \$16,537             | \$20,505 | \$20,437 | \$19,488             |
| Ratio of net expenses to average net assets              | 1.10%  | 1.06%                | 1.06%    | 1.06%    | 1.06%                |
| Ratio of total expenses to average net assets            | 1.30%  | 1.23%                | 1.25%    | 1.29%    | 1.24%                |
| Ratio of net investment income to average net assets     | 0.27%  | 0.19% <sup>(b)</sup> | 0.28%    | 0.70%    | 0.34% <sup>(c)</sup> |
| Portfolio turnover rate <sup>(f)</sup>                   | 125%   | 116%                 | 110%     | 119%     | 124%                 |

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

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

(c) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.15% of average net assets.

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

(e) Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions, a complete redemption of the investment at the net asset value at the end of the year 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.

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

# Notes to Financial Statements

December 31, 2019

## 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 Trust includes the Goldman Sachs Small Cap Equity Insights Fund (the “Fund”). The Fund is a diversified portfolio under the Act offering two classes of shares — Institutional and Service Shares. Shares of the Trust are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the 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. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Fund’s investments in United States (“U.S.”) real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of the REIT.

For derivative contracts, realized gains and losses are recorded upon settlement of the contract.

**C. Class Allocations and Expenses** — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of 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 at least annually.

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

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of 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.

# Notes to Financial Statements (continued)

December 31, 2019

## 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 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. The Trustees have delegated to GSAM 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:

**Equity Securities** — Equity securities traded on a U.S. securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities may be valued at the closing bid price for long positions and at the closing ask price for short positions. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2.

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

**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 a Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as receivables/payables for collateral on certain derivatives 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

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

last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, 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.

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 Valuation Procedures approved by the Trustees. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining 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 classified in the fair value hierarchy as of December 31, 2019:

| Investment Type   | Level 1             | Level 2    | Level 3    |
|---|---------------------|------------|------------|
| <b>Assets</b>   |                     |            |            |
| Common Stock and/or Other Equity Investments <sup>(a)</sup> |                     |            |            |
| Europe  | \$ 734,753          | \$—        | \$—        |
| North America   | 93,642,192          | —          | —          |
| South America   | 30,687              | —          | —          |
| Securities Lending Reinvestment Vehicle                     | 58,750              | —          | —          |
| <b>Total</b>  | <b>\$94,466,382</b> | <b>\$—</b> | <b>\$—</b> |

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

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 Fund’s gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 31, 2019. 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

# Notes to Financial Statements (continued)

December 31, 2019

## 4. INVESTMENTS IN DERIVATIVES (continued)

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:

| Risk   | Statement of Operations   | Net Realized Gain (Loss) | Net Change in Unrealized Gain (Loss) | Average Number of Contracts <sup>(a)</sup> |
|--------|---|--------------------------|--------------------------------------|--|
| Equity | Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts | \$121,690                | \$—                                  | 6  |

(a) Average number of contracts is based on the average of month end balances for the fiscal year ended December 31, 2019.

## 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 fiscal year ended December 31, 2019, contractual and effective net management fees with GSAM were at the following rates:

| Contractual Management Rate |                  |                  |                  | Effective Rate | Effective Net Management Rate <sup>^</sup> |
|-----------------------------|------------------|------------------|------------------|----------------|--|
| First \$2 billion           | Next \$3 billion | Next \$3 billion | Over \$8 billion |                |  |
| 0.70%                       | 0.63%            | 0.60%            | 0.59%            | 0.70%          | 0.70%                                      |

<sup>^</sup> Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any.

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 invests, except those management fees it earns from the Fund’s investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. For the fiscal year ended December 31, 2019, GSAM waived \$311 of the Fund’s management fee.

**B. Distribution and Service (12b-1) Plan** — 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, 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

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

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 limitation as an annual percentage rate of average daily net assets for the Fund is 0.094%. The Other Expense limitation will remain in place through at least April 30, 2020, and prior to such date GSAM may not terminate the arrangement 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" limitation described above.

For the fiscal year ended December 31, 2019, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

| Management Fee Waiver | Custody Fee Credits | Other Expense Reimbursement | Total Expense Reductions |
|-----------------------|---------------------|-----------------------------|--------------------------|
| \$311                 | \$3,519             | \$178,315                   | \$182,145                |

**E. Line of Credit Facility** — As of December 31, 2019, the Fund participated in a \$580,000,000 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 fiscal year ended December 31, 2019, the Fund did not have any borrowings under the facility. Prior to April 30, 2019 the facility was \$770,000,000.

**F. Other Transactions with Affiliates** — For the fiscal year ended December 31, 2019, Goldman Sachs earned \$259 in brokerage commissions from portfolio transactions.

The following table provides information about the Fund's investments in the Goldman Sachs Financial Square Government Fund as of and for the fiscal year ended December 31, 2019:

| Beginning Value as of December 31, 2018 | Purchases at Cost | Proceeds from Sales | Ending Value as of December 31, 2019 | Shares as of December 31, 2019 | Dividend Income from Affiliated Investment Company |
|---|-------------------|---------------------|--------------------------------------|--------------------------------|--|
| \$—                                     | \$7,120,234       | \$(7,120,234)       | \$—                                  | —                              | \$3,701  |

**6. PORTFOLIO SECURITIES TRANSACTIONS**

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended December 31, 2019, were \$113,867,883 and \$123,456,602, respectively.

**7. SECURITIES LENDING**

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending ("GSAL"), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Fund's securities lending procedures, the Fund receives cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Fund, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund or become insolvent at a time when the collateral is

# Notes to Financial Statements (continued)

December 31, 2019

## 7. SECURITIES LENDING (continued)

insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statement of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Fund by paying the Fund an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Fund’s master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Fund’s loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund’s overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2019, are disclosed as “Payable upon return of securities loaned” on the Statement of Assets and Liabilities, where applicable.

Both the Fund and GSAL received compensation relating to the lending of the Fund’s securities. The amounts earned, if any, by the Fund for the fiscal year ended December 31, 2019, are reported under Investment Income on the Statement of Operations.

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

For the Fiscal Year Ended December 31, 2019

| Earnings of GSAL<br>Relating to<br>Securities<br>Loaned | Amount Received<br>by the Fund<br>from Lending to<br>Goldman Sachs | Amount Payable to<br>Goldman Sachs<br>Upon Return of<br>Securities Loaned as of<br>December 31, 2019 |
|---|--|--|
| \$1,811   | \$699  | \$—  |

The following table provides information about the Fund’s investment in the Government Money Market Fund for the fiscal year ended December 31, 2019:

| Beginning<br>Value as of<br>December 31, 2018 | Purchases<br>at Cost | Proceeds<br>from Sales | Ending<br>Value as of<br>December 31, 2019 |
|---|----------------------|------------------------|--|
| \$993,085                                     | \$10,384,588         | \$(11,318,923)         | \$58,750                                   |

**8. TAX INFORMATION (continued)**

The tax character of distributions paid during the fiscal years ended December 31, 2018 and December 31, 2019 was as follows:

|                             | 2018         | 2019        |
|-----------------------------|--------------|-------------|
| Distributions paid from:    |              |             |
| Ordinary income             | \$ 6,368,697 | \$ 425,753  |
| Net long-term capital gains | 8,313,177    | 1,934,815   |
| Total taxable distributions | \$14,681,874 | \$2,360,568 |

As of December 31, 2019, the components of accumulated earnings (losses) on a tax-basis were as follows:

|  |              |
|--|--------------|
| Undistributed ordinary income — net                | \$ 49,807    |
| Undistributed long-term capital gains              | 1,199,722    |
| Total undistributed earnings                       | \$ 1,249,529 |
| Timing differences (Real Estate Trust Investments) | \$ 18,349    |
| Unrealized gains — net                             | 9,418,021    |
| Total accumulated earnings — net                   | \$10,685,899 |

As of December 31, 2019, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

|                       |              |
|-----------------------|--------------|
| Tax cost              | \$85,048,361 |
| Gross unrealized gain | 13,243,913   |
| Gross unrealized loss | (3,825,892)  |
| Net unrealized gain   | \$ 9,418,021 |

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales.

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.

**9. OTHER RISKS**

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

**Derivatives Risk** — The Fund's use of derivatives may result in loss. Derivative instruments, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other instruments, may be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

# Notes to Financial Statements (continued)

December 31, 2019

## 9. OTHER RISKS (continued)

**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, participating insurance companies, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause 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.

**Liquidity Risk** — The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

**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). 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.

## 10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the 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.

## 11. OTHER MATTERS

On November 5, 2019, a definitive proxy statement ("proxy") was filed with the SEC to elect certain Trustees to the Trust. The Fund will bear its respective share of the proxy, shareholder meeting and other related costs and GSAM has agreed to reimburse the Fund to the extent such expenses exceed a specified percentage of the Fund's net assets.

## 12. SUBSEQUENT EVENTS

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

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

Share activity is as follows:

|                                | For the Fiscal Year Ended<br>December 31, 2019 |                | For the Fiscal Year Ended<br>December 31, 2018 |               |
|--------------------------------|--|----------------|--|---------------|
|                                | Shares   | Dollars        | Shares   | Dollars       |
| <b>Institutional Shares</b>    |  |                |  |               |
| Shares sold                    | 757,715  | \$ 9,168,973   | 746,343  | \$ 10,751,346 |
| Reinvestment of distributions  | 159,352  | 1,999,867      | 1,125,530                                      | 11,874,335    |
| Shares redeemed                | (1,241,504)                                    | (14,923,018)   | (921,549)                                      | (13,354,939)  |
|                                | (324,437)                                      | (3,754,178)    | 950,324  | 9,270,742     |
| <b>Service Shares</b>          |  |                |  |               |
| Shares sold                    | 82,662   | 970,133        | 128,444  | 1,827,261     |
| Reinvestment of distributions  | 28,972   | 360,700        | 268,407  | 2,807,539     |
| Shares redeemed                | (461,347)                                      | (5,428,381)    | (301,678)                                      | (4,388,157)   |
|                                | (349,713)                                      | (4,097,548)    | 95,173   | 246,643       |
| <b>NET INCREASE (DECREASE)</b> | (674,150)                                      | \$ (7,851,726) | 1,045,497                                      | \$ 9,517,385  |

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Variable Insurance Trust and Shareholders of Goldman Sachs Small Cap Equity Insights Fund

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Goldman Sachs Small Cap Equity Insights Fund (one of the funds constituting Goldman Sachs Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts  
February 14, 2020

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

### Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting (the “Meeting”) of the Goldman Sachs Variable Insurance Trust (“VIT”) was held on January 23, 2020 to consider and act upon the proposal below. The Fund will amortize its respective share of the proxy, shareholder meeting and other related costs and GSAM has agreed to reimburse the Fund to the extent such expenses exceed a specified percentage of the Fund’s net assets.

At the Meeting, Dwight L. Bush, Kathryn A. Cassidy, Joaquin Delgado and Gregory G. Weaver were elected to the Trust’s Board of Trustees. In electing trustees, the Trust’s shareholders voted as follows:

| <b>Proposal 1.</b>          |                 |                |                 |                         |
|-----------------------------|-----------------|----------------|-----------------|-------------------------|
| <b>Election of Trustees</b> | <b>For</b>      | <b>Against</b> | <b>Withheld</b> | <b>Broker Non-Votes</b> |
| Dwight L. Bush              | 745,493,677.130 | 0              | 17,848,840.639  | 0                       |
| Kathryn A. Cassidy          | 746,559,784.810 | 0              | 16,782,732.959  | 0                       |
| Joaquin Delgado             | 744,593,456.532 | 0              | 18,749,061.237  | 0                       |
| Gregory G. Weaver           | 746,707,039.321 | 0              | 16,635,478.448  | 0                       |

**Fund Expenses — Six Month Period Ended December 31, 2019 (Unaudited)**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2019 through December 31, 2019, which represents a period of 184 days of a 365 day year.

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

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

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

| Share Class                 | Beginning<br>Account Value<br>07/01/19 | Ending<br>Account Value<br>12/31/19 | Expenses Paid<br>for the<br>6 Months<br>Ended<br>12/31/19* |
|-----------------------------|--|-------------------------------------|--|
| <b><u>Institutional</u></b> |  |                                     |  |
| Actual                      | \$1,000                                | \$1,073.50                          | \$4.55   |
| Hypothetical 5% return      | 1,000                                  | 1,020.82+                           | 4.43   |
| <b><u>Service</u></b>       |  |                                     |  |
| Actual                      | 1,000                                  | 1,072.20                            | 5.80   |
| Hypothetical 5% return      | 1,000                                  | 1,019.61+                           | 5.65   |

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

\* Expenses are calculated using the Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 2019. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were 0.87% and 1.11% for Institutional and Service Shares, respectively.

## Trustees and Officers (Unaudited)

### Independent Trustees

| Name, Address and Age <sup>1</sup>   | Position(s) Held with the Trust | Term of Office and Length of Time Served <sup>2</sup> | Principal Occupation(s) During Past 5 Years  | Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup> | Other Directorships Held by Trustee <sup>4</sup>   |
|--------------------------------------|---------------------------------|---|--|---|--|
| <b>Jessica Palmer</b><br>Age: 70     | Chair of the Board of Trustees  | Since 2018 (Trustee since 2007)                       | Ms. Palmer is retired. She was formerly Consultant, Citigroup Human Resources Department (2007-2008); Managing Director, Citigroup Corporate and Investment Banking (previously, Salomon Smith Barney/Salomon Brothers) (1984-2006). Ms. Palmer was a Member of the Board of Trustees of Indian Mountain School (private elementary and secondary school) (2004-2009).<br><br>Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.   | 102   | None   |
| <b>Kathryn A. Cassidy</b><br>Age: 65 | Trustee                         | Since 2015  | Ms. Cassidy is retired. Formerly, she was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies).<br><br>Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.   | 102   | None   |
| <b>Diana M. Daniels</b><br>Age: 70   | Trustee                         | Since 2007  | Ms. Daniels is retired. Formerly, she was Vice President, General Counsel and Secretary, The Washington Post Company (1991-2006). Ms. Daniels is a Trustee Emeritus and serves as a Presidential Councillor of Cornell University (2013-Present); former Member of the Legal Advisory Board, New York Stock Exchange (2003-2006) and of the Corporate Advisory Board, Standish Mellon Management Advisors (2006-2007).<br><br>Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.  | 102   | None   |
| <b>Roy W. Templin</b><br>Age: 59     | Trustee                         | Since 2013  | Mr. Templin is retired. He is Director, Armstrong World Industries, Inc. (a designer and manufacturer of ceiling, wall and suspension system solutions) (2016-Present); and was formerly Chairman of the Board of Directors, Con-Way Incorporated (a transportation, logistics and supply chain management service company) (2014-2015); Executive Vice President and Chief Financial Officer, Whirlpool Corporation (an appliance manufacturer and marketer) (2004-2012). Previously, Mr. Templin served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (June 2013-October 2013).<br><br>Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust. | 102   | Armstrong World Industries, Inc. (a ceiling, wall and suspension systems solutions manufacturer) |
| <b>Gregory G. Weaver</b><br>Age: 68  | Trustee                         | Since 2015  | Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012).<br><br>Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.  | 102   | Verizon Communications Inc.  |

## Trustees and Officers (Unaudited) (continued)

### Interested Trustee\*

| Name, Address and Age <sup>1</sup>  | Position(s) Held with the Trust | Term of Office and Length of Time Served <sup>2</sup> | Principal Occupation(s) During Past 5 Years  | Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup> | Other Directorships Held by Trustee <sup>4</sup> |
|-------------------------------------|---------------------------------|---|--|---|--|
| <b>James A. McNamara</b><br>Age: 57 | President and Trustee           | Since 2007  | Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998).<br><br>President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund. | 165   | None   |

## Advisory Board Members

| Name, Address, Age <sup>1</sup>   | Position(s) Held with the Trust | Term of Office and Length of Time Served <sup>2</sup> | Principal Occupation(s) During Past 5 Years  | Number of Portfolios in Fund Complex Overseen by Advisory Board Member <sup>3</sup> | Other Directorships Held by Advisory Board Member <sup>4</sup> |
|-----------------------------------|---------------------------------|---|--|---|--|
| <b>Dwight L. Bush</b><br>Age: 62  | Advisory Board Member           | Since 2019  | Ambassador Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019).<br><br>Advisory Board Member — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.  | 102   | None   |
| <b>Joaquin Delgado</b><br>Age: 59 | Advisory Board Member           | Since 2019  | Dr. Delgado is retired. He is Director, Hexion Inc. (a specialty chemical manufacturer) (2019-present); and Director, Stepan Company (a specialty chemical manufacturer) (2011-present); and was formerly Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016).<br><br>Advisory Board Member — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust. | 102   | Stepan Company (a specialty chemical manufacturer)             |

\* Mr. McNamara is considered to be an "Interested Trustee" because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

<sup>1</sup> Each Trustee and Advisory Board Member may be contacted by writing to the Trustee or Advisory Board Member, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of December 31, 2019.

<sup>2</sup> Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that (a) no Trustee shall hold office for more than 15 years and (b) a Trustee shall retire as of December 31st of the calendar year in which he or she reaches his or her 74th birthday, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

<sup>3</sup> The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2019, Goldman Sachs Trust consisted of 89 portfolios; Goldman Sachs Variable Insurance Trust consisted of 13 portfolios; Goldman Sachs Trust II consisted of 19 portfolios (17 of which offered shares to the public); Goldman Sachs MLP Income Opportunities Fund, Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio; and Goldman Sachs ETF Trust consisted of 40 portfolios (21 of which offered shares to the public).

<sup>4</sup> This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

Additional information about the Trustees is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384. Additional information about the Advisory Board Members will be available in the Fund's Statement of Additional Information dated April 30, 2020, which will be available from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

## Trustees and Officers (Unaudited) (continued)

### Officers of the Trust\*

| Name, Address and Age <sup>1</sup>   | Position(s) Held with the Trust   | Term of Office and Length of Time Served <sup>2</sup>             | Principal Occupation(s) During Past 5 Years   |
|--|---|---|---|
| <b>James A. McNamara</b><br>200 West Street<br>New York, NY 10282<br>Age: 57     | Trustee and President   | Since 2007  | Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998).<br><br>President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.  |
| <b>Caroline L. Kraus</b><br>200 West Street<br>New York, NY 10282<br>Age: 42     | Secretary   | Since 2012  | Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Associate General Counsel, Goldman Sachs (2012-Present); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002-2006).<br><br>Secretary — Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP Income Opportunities Fund; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs ETF Trust; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund. |
| <b>Joseph F. DiMaria</b><br>30 Hudson Street<br>Jersey City, NJ 07302<br>Age: 51 | Treasurer, Principal Financial Officer and Principal Accounting Officer | Since 2017 (Treasurer and Principal Financial Officer since 2019) | Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015).<br><br>Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP Income Opportunities Fund (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.   |

\* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Fund's Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

<sup>1</sup> Information is provided as of December 31, 2019.

<sup>2</sup> Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

### Goldman Sachs Variable Insurance Trust — Tax Information (Unaudited)

For the year ended December 31, 2019, 91.47% of the dividends paid from net investment company taxable income by the Small Cap Equity Insights Fund qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Small Cap Equity Insights Fund designates \$1,934,815 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended December 31, 2019.

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## TRUSTEES

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

*\*Effective as of January 23, 2020*

GOLDMAN SACHS & CO. LLC  
Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.  
Investment Adviser  
200 West Street, New York  
New York 10282

## OFFICERS

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

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

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities for the 12-month period ended December 31 is available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

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

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Goldman Sachs & Co. LLC ("Goldman Sachs") does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of transaction or matter addressed. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.

The website links provided are for your convenience only and are not an endorsement or recommendation by GSAM of any of these websites or the products or services offered. GSAM is not responsible for the accuracy and validity of the content of these websites.

Fund holdings and allocations shown are as of December 31, 2019 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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

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