

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.

Semi-Annual Report
June 30, 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 six-month period ended June 30, 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 cumulative total returns of 16.30% and 16.15%, respectively. These returns compare to the 16.98% cumulative 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 18.54% during the Reporting Period, rallying strongly following negative absolute returns posted in 2018. While 2018 was the worst calendar year since 2008, the first half of 2019 was the strongest first half for the S&P 500® Index since 1997.

During the first quarter of 2019, the S&P 500® Index rose 13.65%. After a volatile end to 2018, the rally to begin 2019 marked the best first quarter performance for the S&P 500® Index since 1998. Federal Reserve ("Fed") commentary provided a supportive background for U.S. equities, as Fed Chair Jerome Powell reiterated a "patient" approach to monetary policy that included a pause in interest rate hikes and a nearing end to the Fed's balance sheet runoff. The U.S. unemployment rate remained well below trend at 3.8% in February 2019, and wages grew 3.4% year over year. Housing data showed strength in the first calendar quarter, with new home sales reaching 667,000 in February, bringing the three-month average up to 630,000. Strength in housing data could be partially attributed to a steep decline in mortgage rates resulting from a more cautious Fed. The University of Michigan Consumer Sentiment Index was also a point of significant strength in the U.S. economy, steadily climbing in each month of the first quarter of 2019 and eventually reaching 98.4 in March, its highest level in six months. Economic growth concerns that had dominated the fourth quarter of 2018 failed to completely disappear, however, as fourth quarter 2018 Gross Domestic Product ("GDP") growth was revised down 0.4% in March 2019 to 2.2%. While the revision was further evidence of a slowing U.S. economy, the result was largely priced in by equity markets and thus had a limited effect on stock prices outside of the financials sector, which historically tends to be more rate sensitive.

The S&P 500® Index rose a solid but more moderate 4.30% during the second quarter of 2019. Trade tensions between the U.S. and China dominated headlines and broadly added noise to the markets. (Noise refers to market activity that can confuse or misrepresent genuine underlying trends.) In April 2019, there was an optimistic consensus outlook on a possible trade deal, but this optimism faded in May when the U.S. President threatened to raise current tariffs and impose new duties on \$300 billion of additional Chinese imports. Also, sanctions were temporarily placed on a Chinese telecommunications giant, until they were lifted in June 2019, when any additional tariffs or compromise were postponed. Also during the second quarter of 2019, the markets kept a close eye on the Fed. After steadily raising short-term interest rates since 2015 to a range of 2.25% to 2.50%, the Fed alluded to a more accommodative approach. Following the Fed's statement, the market consensus actually priced in at least one interest rate cut by the end of 2019, if not sooner. Economic indicators were mixed during the second quarter of 2019, with consumer sentiment remaining elevated, while nonfarm payrolls and manufacturing indices across the board fell short.

For the Reporting Period overall, all 11 sectors posted positive absolute returns, with 10 of the 11 generating double-digit gains. Information technology, consumer discretionary and industrials 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 health care, energy and utilities.

Within the U.S. equity market, all capitalization segments posted double-digit positive returns, led by mid-cap stocks, as measured by the Russell Midcap® Index, followed by large-cap stocks, as measured by the Russell 1000® Index, and then 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 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 — Sentiment Analysis and Market Themes & Trends — 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 Mispricing seeks to identify high quality businesses trading at a fair price, which we believe may lead to strong performance over the long run. Sentiment Analysis seeks to identify stocks experiencing improvements in their overall market sentiment. Market Themes & Trends seeks to identify companies positively positioned to benefit from themes and trends in the market and macroeconomic environment.

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 information technology, consumer discretionary and financials sectors detracting most from results relative to the Russell Index. Holdings in the health care, communication services and real estate 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 overweight positions in biofuels and renewable chemicals producer Renewable Energy Group, shoe designer and manufacturer Crocs and institutional financial services provider Moelis & Co. 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 High Quality Business Models and Market Themes & Trends investment themes, the Fund was overweight Crocs. The Fund's overweight in Moelis & Co. was driven primarily by our High Quality Business Models investment theme.

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 oncology-focused molecular test developer Veracyte, television broadcasting company Sinclair Broadcast Group and biotechnology and pharmaceuticals company Array BioPharma. The overweight in Veracyte was established predominantly due to our Market Themes & Trends and High Quality Business Models

investment themes. The overweight in Sinclair Broadcast Group was driven by our High Quality Business Models and Market Themes & Trends investment themes. The Fund was overweight Array BioPharma largely because of our Sentiment Analysis investment theme.

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, in the second quarter of 2019, 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.

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

As of June 30, 2019, the Fund was overweight the energy, materials, industrials and consumer staples sectors relative to the Russell Index. The Fund was underweight information technology, health care and utilities and was rather neutrally weighted in consumer discretionary, communication services, financials and real estate 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 June 30, 2019

STANDARDIZED TOTAL RETURNS¹

For the period ended 6/30/19	One Year	Five Years	Ten Years	Since Inception	Inception Date
Institutional	-4.18%	8.02%	14.57%	6.94%	2/13/98
Service	-4.47	7.74	14.28	7.51	8/31/07

¹ The Standardized Total Returns are average annual total returns as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value (“NAV”). Because Institutional Shares and Service Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Total return figures in the above chart represent past performance and do not indicate future results, which will vary. The investment return and principal value of an investment will fluctuate and, therefore, 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 total return figures in the above chart. Please visit www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced.

EXPENSE RATIOS²

	Net Expense Ratio (Current)	Gross Expense Ratio (Before Waivers)
Institutional	0.81%	0.96%
Service	1.06	1.21

² The expense ratios of the Fund, both current (net of any fee waivers and/or expense limitations) and before waivers (gross of any fee waivers and/or expense limitations) are as set forth above according to the most recent publicly available Prospectuses for the Fund and may differ from the expense ratios disclosed in the Financial Highlights in this report. Pursuant to a contractual arrangement, the Fund’s fee waivers and/or expense limitations will remain in place through at least April 30, 2020, and prior to such date, the Investment Adviser may not terminate the arrangements without the approval of the Fund’s Board of Trustees. If these arrangements are discontinued in the future, the expense ratios may change without shareholder approval.

TOP TEN HOLDINGS AS OF 6/30/19^{3, 4}

Holding	% of Net Assets	Line of Business
Portland General Electric Co.	0.9%	Utilities
Repligen Corp.	0.9	Pharmaceuticals, Biotechnology & Life Sciences
Rexford Industrial Realty, Inc. (REIT)	0.8	Real Estate
First Industrial Realty Trust, Inc. (REIT)	0.8	Real Estate
Terreno Realty Corp. (REIT)	0.8	Real Estate
Delek US Holdings, Inc.	0.8	Energy
Wingstop, Inc.	0.8	Consumer Services
Insperty, Inc.	0.8	Commercial & Professional Services
Argo Group International Holdings Ltd.	0.8	Insurance
Cogent Communications Holdings, Inc.	0.8	Telecommunication Services

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

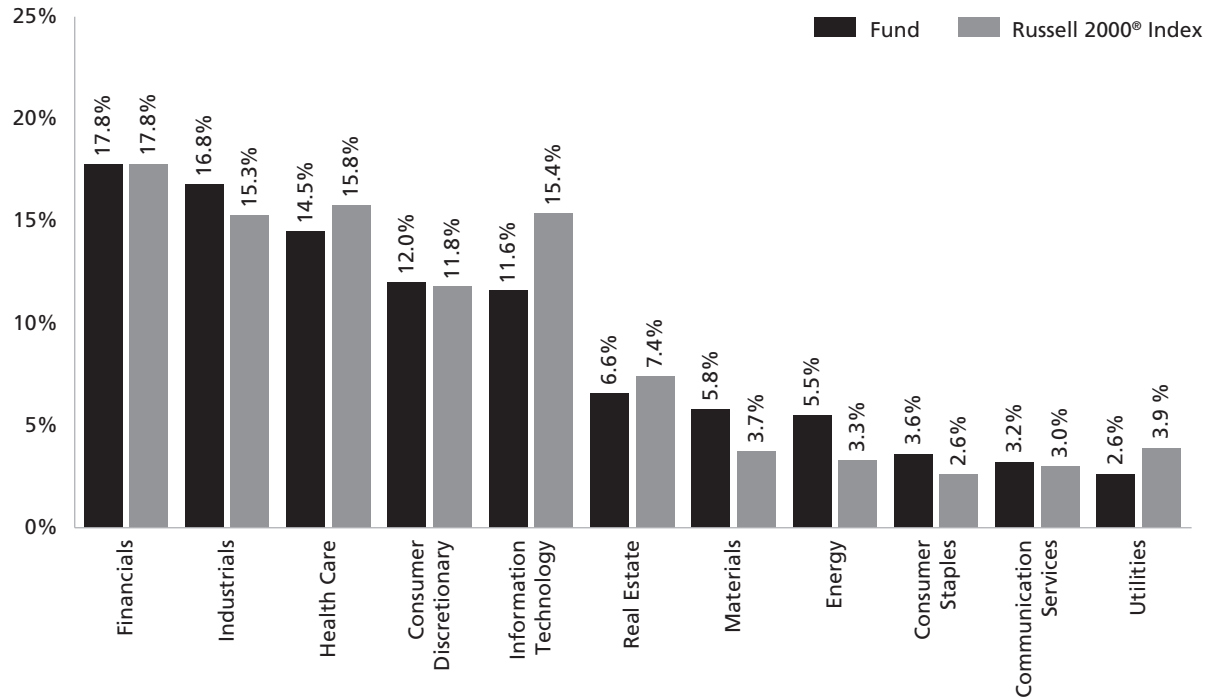
⁴ The Fund’s overall top ten holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund (a securities lending reinvestment vehicle) which represents 0.8% of the Fund’s net assets as of 06/30/2019.

Small Cap Equity Insights Fund (continued)

as of June 30, 2019

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁵

As of June 30, 2019



⁵ The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund’s overall sector allocations may differ from percentages contained in the graph above. The graph categorizes investments using Global Industry Classification Standard (“GICS”); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). Investments in the securities lending reinvestment vehicle represented 0.8% of the Fund’s net assets at June 30, 2019. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

Schedule of Investments

June 30, 2019 (Unaudited)

Shares	Description	Value
Common Stocks – 97.8%		
Automobiles & Components – 0.2%		
971	Gentherm, Inc.*	\$ 40,617
1,164	Modine Manufacturing Co.*	16,657
1,950	Standard Motor Products, Inc.	88,413
		<u>145,687</u>
Banks – 11.3%		
5,747	1st Source Corp.	266,661
410	ACNB Corp.	16,224
1,353	Allegiance Bancshares, Inc.*	45,109
6,734	Amalgamated Bank Class A	117,508
6,704	Bancorp, Inc. (The)*	59,800
637	Banner Corp.	34,494
3,313	Boston Private Financial Holdings, Inc.	39,988
24,917	Cadence Bancorp	518,274
7,243	Cathay General Bancorp	260,096
20,596	Central Pacific Financial Corp.	617,056
378	Century Bancorp, Inc. Class A	33,226
1,991	Columbia Banking System, Inc.	72,034
27,967	CVB Financial Corp.	588,146
650	Enterprise Bancorp, Inc.	20,611
5,191	Equity Bancshares, Inc. Class A*	138,392
4,753	Federal Agricultural Mortgage Corp. Class C	345,353
921	Financial Institutions, Inc.	26,847
11,139	First Bancorp	405,682
38,879	First Commonwealth Financial Corp.	523,700
4,373	First Financial Corp.	175,620
13,102	First Foundation, Inc.	176,091
6,418	First Internet Bancorp	138,244
9,403	Heartland Financial USA, Inc.	420,596
25,343	Hilltop Holdings, Inc.	539,046
622	Independent Bank Group, Inc.	34,185
16,087	International Bancshares Corp.	606,641
52,731	Investors Bancorp, Inc.	587,951
738	Lakeland Bancorp, Inc.	11,919
2,006	Macatawa Bank Corp.	20,582
4,969	Mercantile Bank Corp.	161,890
583	Metropolitan Bank Holding Corp.*	25,652
11,717	National Bank Holdings Corp. Class A	425,327
420	NBT Bancorp, Inc.	15,754
16,954	NMI Holdings, Inc. Class A*	481,324
4,167	Pacific Premier Bancorp, Inc.	128,677
1,516	Parke Bancorp, Inc.	36,308
770	Peapack Gladstone Financial Corp.	21,652
660	Preferred Bank	31,185
723	Provident Financial Services, Inc.	17,533
24,852	Radian Group, Inc.	567,868
1,756	Riverview Bancorp, Inc.	14,996
3,828	Sandy Spring Bancorp, Inc.	133,521
541	Seacoast Banking Corp. of Florida*	13,763
3,977	Sierra Bancorp	107,856
6,535	Southern National Bancorp of Virginia, Inc.	100,051
800	Territorial Bancorp, Inc.	24,720
1,182	Towne Bank	32,245

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
12,532	TriCo Bancshares	\$ 473,710
518	Triumph Bancorp, Inc.*	15,048
20,737	TrustCo Bank Corp.	164,237
2,916	UMB Financial Corp.	191,931
3,909	United Community Financial Corp.	37,409
1,697	Univest Financial Corp.	44,563
248	Washington Trust Bancorp, Inc.	12,941
1,899	WesBanco, Inc.	73,206
7,948	WSFS Financial Corp.	328,252
		<u>10,521,695</u>
Capital Goods – 10.4%		
7,751	Aegion Corp.*	142,618
12,521	Aerojet Rocketdyne Holdings, Inc.*	560,565
7,746	Albany International Corp. Class A	642,221
3,802	Astronics Corp.*	152,916
3,520	Barnes Group, Inc.	198,317
12,515	BMC Stock Holdings, Inc.*	265,318
19,637	Builders FirstSource, Inc.*	331,080
1,341	Columbus McKinnon Corp.	56,282
9,224	Comfort Systems USA, Inc.	470,332
21,021	Continental Building Products, Inc.*	558,528
2,907	CSW Industrials, Inc.	198,112
1,476	Ducommun, Inc.*	66,523
1,377	DXP Enterprises, Inc.*	52,175
5,205	Enphase Energy, Inc.*	94,887
3,847	EnPro Industries, Inc.	245,593
805	ESCO Technologies, Inc.	66,509
1,665	Franklin Electric Co., Inc.	79,088
1,193	GMS, Inc.*	26,246
7,425	Great Lakes Dredge & Dock Corp.*	81,972
2,939	Harsco Corp.*	80,646
1,126	Herc Holdings, Inc.*	51,605
721	Hillenbrand, Inc.	28,530
614	Hurco Cos., Inc.	21,834
14,262	JELD-WEN Holding, Inc.*	302,782
4,589	Kaman Corp.	292,273
6,176	Kennametal, Inc.	228,450
9,424	Kratos Defense & Security Solutions, Inc.*	215,715
1,686	Mercury Systems, Inc.*	118,610
642	Meritor, Inc.*	15,569
26,805	Milacron Holdings Corp.*	369,909
4,149	Miller Industries, Inc.	127,582
3,402	Moog, Inc. Class A	318,461
2,846	MRC Global, Inc.*	48,724
343	Powell Industries, Inc.	13,034
607	Proto Labs, Inc.*	70,424
2,332	Quanex Building Products Corp.	44,052
322	Raven Industries, Inc.	11,553
1,245	RBC Bearings, Inc.*	207,679
4,552	Rexnord Corp.*	137,561
2,756	Rush Enterprises, Inc. Class A	100,649
9,859	Simpson Manufacturing Co., Inc.	655,229
9,389	SPX FLOW, Inc.*	393,024

Schedule of Investments (continued)

June 30, 2019 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Capital Goods – (continued)		
2,392	Tennant Co.	\$ 146,390
8,033	Titan Machinery, Inc.*	165,319
13,521	TriMas Corp.*	418,745
2,090	Vectrus, Inc.*	84,770
7,061	Watts Water Technologies, Inc. Class A	657,944
6,873	Wesco Aircraft Holdings, Inc.*	76,290
		<u>9,692,635</u>
Commercial & Professional Services – 5.0%		
1,877	Barrett Business Services, Inc.	155,040
14,353	CBIZ, Inc.*	281,175
2,261	Covanta Holding Corp.	40,495
4,052	CRA International, Inc.	155,313
819	Franklin Covey Co.*	27,846
3,491	Heidrick & Struggles International, Inc.	104,625
2,795	Huron Consulting Group, Inc.*	140,812
5,954	Insperty, Inc.	727,222
895	Kelly Services, Inc. Class A	23,440
16,480	Kforce, Inc.	578,283
13,568	Korn Ferry	543,670
853	Matthews International Corp. Class A	29,727
7,765	McGrath RentCorp	482,595
10,304	Navigant Consulting, Inc.	238,950
1,588	PICO Holdings, Inc.*	18,453
6,953	Tetra Tech, Inc.	546,158
5,951	TriNet Group, Inc.*	403,478
7,239	TrueBlue, Inc.*	159,692
		<u>4,656,974</u>
Consumer Durables & Apparel – 2.8%		
20,111	American Outdoor Brands Corp.*	181,200
1,017	Bassett Furniture Industries, Inc.	15,509
16,852	Callaway Golf Co.	289,180
12,455	Crocs, Inc.*	245,986
1,365	Deckers Outdoor Corp.*	240,199
1,675	Ethan Allen Interiors, Inc.	35,276
612	Helen of Troy Ltd.*	79,921
2,832	Installed Building Products, Inc.*	167,711
832	Johnson Outdoors, Inc. Class A	62,042
13,870	KB Home	356,875
434	Malibu Boats, Inc. Class A*	16,861
6,917	MasterCraft Boat Holdings, Inc.*	135,504
9,299	Meritage Homes Corp.*	477,411
5,325	Taylor Morrison Home Corp. Class A*	111,612
1,467	Universal Electronics, Inc.*	60,176
19,770	Vista Outdoor, Inc.*	175,558
		<u>2,651,021</u>
Consumer Services – 3.4%		
1,504	American Public Education, Inc.*	44,488
10,588	Chegg, Inc.*	408,591
279	Cracker Barrel Old Country Store, Inc.	47,634
8,239	Dave & Buster's Entertainment, Inc.	333,432
5,790	Denny's Corp.*	118,869
7,587	Everi Holdings, Inc.*	90,513
7,779	Fiesta Restaurant Group, Inc.*	102,216

Shares	Description	Value
Common Stocks – (continued)		
Consumer Services – (continued)		
16,417	K12, Inc.*	\$ 499,241
12,930	Laureate Education, Inc. Class A*	203,130
15,012	Scientific Games Corp. Class A*	297,538
8,225	SeaWorld Entertainment, Inc.*	254,975
763	Twin River Worldwide Holdings, Inc.*	22,699
7,680	Wingstop, Inc.	727,680
		<u>3,151,006</u>
Diversified Financials – 3.2%		
53,326	Anworth Mortgage Asset Corp. (REIT)	202,106
19,666	Artisan Partners Asset Management, Inc. Class A	541,208
40,878	BrightSphere Investment Group plc	466,418
7,451	Cannae Holdings, Inc.*	215,930
17,376	Enova International, Inc.*	400,517
4,468	FGL Holdings	37,531
3,244	Great Ajax Corp. (REIT)	45,416
2,212	Green Dot Corp. Class A*	108,167
1,712	Greenhill & Co., Inc.	23,266
1,861	Houlihan Lokey, Inc.	82,870
13,657	On Deck Capital, Inc.*	56,677
9,147	Oppenheimer Holdings, Inc. Class A	248,981
4,371	Piper Jaffray Cos.	324,634
2,264	Regional Management Corp.*	59,702
3,731	Westwood Holdings Group, Inc.	131,331
		<u>2,944,754</u>
Energy – 5.4%		
4,228	Arch Coal, Inc. Class A	398,320
1,227	Brigham Minerals, Inc. Class A*	26,331
5,597	Clean Energy Fuels Corp.*	14,944
8,266	CONSOL Energy, Inc.*	219,958
5,198	CVR Energy, Inc.	259,848
18,596	Delek US Holdings, Inc.	753,510
56,218	Denbury Resources, Inc.*	69,710
19,439	DHT Holdings, Inc.	114,885
1,164	Exterran Corp.*	16,552
4,749	Forum Energy Technologies, Inc.*	16,242
13,414	FTS International, Inc.*	74,850
7,460	GasLog Ltd.	107,424
18,294	Golar LNG Ltd.	338,073
10,885	Green Plains, Inc.	117,340
30,417	Helix Energy Solutions Group, Inc.*	262,499
1,296	International Seaways, Inc.*	24,624
15,525	Matrix Service Co.*	314,537
22,791	Newpark Resources, Inc.*	169,109
4,933	Oceaneering International, Inc.*	100,584
513	PDC Energy, Inc.*	18,499
8,189	Peabody Energy Corp.	197,355
12,646	Renewable Energy Group, Inc.*	200,566
7,353	Scorpio Tankers, Inc.	217,061
11,481	SEACOR Holdings, Inc.*	545,462
23,828	Superior Energy Services, Inc.*	30,976
4,014	Teekay Corp.	13,808
10,294	World Fuel Services Corp.	370,172
		<u>4,993,239</u>

Shares	Description	Value
Common Stocks – (continued)		
Food & Staples Retailing – 0.4%		
5,747	Ingles Markets, Inc. Class A	\$ 178,904
3,685	Village Super Market, Inc. Class A	97,689
1,655	Weis Markets, Inc.	60,259
		<u>336,852</u>
Food, Beverage & Tobacco – 3.1%		
172	Boston Beer Co., Inc. (The) Class A*	64,975
1,208	Coca-Cola Consolidated, Inc.	361,494
30,409	Darling Ingredients, Inc.*	604,835
10,816	Dean Foods Co.	9,992
2,413	Fresh Del Monte Produce, Inc.	65,030
10,773	Freshpet, Inc.*	490,279
2,657	Hostess Brands, Inc.*	38,367
4,278	J&J Snack Foods Corp.	688,544
1,005	John B Sanfilippo & Son, Inc.	80,089
3,224	National Beverage Corp. ^(a)	143,887
1,719	Universal Corp.	104,464
28,247	Vector Group Ltd.	275,408
		<u>2,927,364</u>
Health Care Equipment & Services – 4.6%		
30,064	Allscripts Healthcare Solutions, Inc.*	349,644
683	BioTelemetry, Inc.*	32,887
2,228	Computer Programs & Systems, Inc.	61,916
6,513	Ensign Group, Inc. (The)	370,720
8,607	GenMark Diagnostics, Inc.*	55,860
1,491	Glaukos Corp.*	112,421
930	Haemonetics Corp.*	111,916
5,446	HealthEquity, Inc.*	356,168
8,804	HMS Holdings Corp.*	285,162
877	Integer Holdings Corp.*	73,598
1,348	LivaNova plc*	97,002
537	Mesa Laboratories, Inc.	131,211
3,388	NextGen Healthcare, Inc.*	67,421
1,619	Novocure Ltd.*	102,369
7,688	Omniceil, Inc.*	661,399
3,624	Orthofix Medical, Inc.*	191,637
229	Providence Service Corp. (The)*	13,131
8,833	STAAR Surgical Co.*	259,514
285	Surmodics, Inc.*	12,304
5,395	Tandem Diabetes Care, Inc.*	348,085
17,282	Tenet Healthcare Corp.*	357,046
8,873	Triple-S Management Corp. Class B*	211,621
976	Varex Imaging Corp.*	29,914
		<u>4,292,946</u>
Household & Personal Products – 0.0%		
1,971	Central Garden & Pet Co. Class A*	48,565
Insurance – 2.9%		
22,887	American Equity Investment Life Holding Co.	621,611
5,180	AMERISAFE, Inc.	330,329
9,639	Argo Group International Holdings Ltd.	713,768
4,036	Employers Holdings, Inc.	170,602
5,564	FBL Financial Group, Inc. Class A	354,983
10,804	Genworth Financial, Inc. Class A*	40,083

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
563	James River Group Holdings Ltd.	\$ 26,405
2,775	National General Holdings Corp.	63,658
103	National Western Life Group, Inc. Class A	26,471
1,015	Safety Insurance Group, Inc.	96,557
6,942	Trupanion, Inc.* ^(a)	250,814
		<u>2,695,281</u>
Materials – 5.6%		
28,265	AK Steel Holding Corp.*	66,988
12,600	Boise Cascade Co.	354,186
11,284	Carpenter Technology Corp.	541,406
3,376	Chase Corp.	363,393
33,399	Ferro Corp.*	527,704
504	Haynes International, Inc.	16,032
1,180	HB Fuller Co.	54,752
4,570	Innophos Holdings, Inc.	133,033
2,227	Innospec, Inc.	203,191
1,313	Kaiser Aluminum Corp.	128,162
3,925	Kraton Corp.*	121,950
20,223	Louisiana-Pacific Corp.	530,247
5,853	Materion Corp.	396,892
6,202	Minerals Technologies, Inc.	331,869
6,158	OMNOVA Solutions, Inc.*	38,364
3,554	PH Glatfelter Co.	59,991
9,060	PolyOne Corp.	284,393
122	Quaker Chemical Corp.	24,751
6,787	Schnitzer Steel Industries, Inc. Class A	177,616
4,428	SunCoke Energy, Inc.*	39,321
9,584	Trinseo SA	405,787
2,915	Tronox Holdings plc Class A	37,254
13,172	Warrior Met Coal, Inc.	344,053
1,352	Worthington Industries, Inc.	54,432
		<u>5,235,767</u>
Media & Entertainment – 1.8%		
10,410	Cars.com, Inc.*	205,285
4,163	Central European Media Enterprises Ltd. Class A*	18,151
4,023	Entravision Communications Corp. Class A	12,552
17,096	EW Scripps Co. (The) Class A	261,398
24,226	Glu Mobile, Inc.*	173,943
2,456	IMAX Corp.*	49,611
1,590	Liberty Latin America Ltd. Class A*	27,396
11,729	Liberty TripAdvisor Holdings, Inc. Class A*	145,439
1,622	Loral Space & Communications, Inc.*	55,975
9,113	Meet Group, Inc. (The)*	31,713
1,297	Meredith Corp.	71,413
11,974	MSG Networks, Inc. Class A*	248,341
20,238	New Media Investment Group, Inc.	191,047
617	Scholastic Corp.	20,509
1,942	TechTarget, Inc.*	41,267
3,485	Yelp, Inc.*	119,117
		<u>1,673,157</u>

Schedule of Investments (continued)

June 30, 2019 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals, Biotechnology & Life Sciences – 9.5%		
4,559	ACADIA Pharmaceuticals, Inc.*	\$ 121,862
4,421	Accelaron Pharma, Inc.*	181,615
6,332	Amicus Therapeutics, Inc.*	79,023
5,052	Anika Therapeutics, Inc.*	205,212
2,633	Arena Pharmaceuticals, Inc.*	154,373
10,419	Array BioPharma, Inc.*	482,712
11,239	Arrowhead Pharmaceuticals, Inc.* ^(a)	297,833
2,760	Assertio Therapeutics, Inc.*	9,522
2,378	Audentes Therapeutics, Inc.*	90,031
5,450	Blueprint Medicines Corp.*	514,099
10,030	CareDx, Inc.*	360,980
2,341	Coherus Biosciences, Inc.*	51,736
1,227	Cyclerion Therapeutics, Inc.*	14,049
1,242	Dicerna Pharmaceuticals, Inc.*	19,561
4,667	Editas Medicine, Inc.*	115,462
712	Enanta Pharmaceuticals, Inc.*	60,079
4,546	Esperion Therapeutics, Inc.*	211,480
3,546	FibroGen, Inc.*	160,208
3,289	Fluidigm Corp.*	40,520
787	G1 Therapeutics, Inc.*	24,129
9,436	Genomic Health, Inc.*	548,892
5,206	Global Blood Therapeutics, Inc.*	273,836
31,229	Halozyne Therapeutics, Inc.*	536,514
1,287	Intercept Pharmaceuticals, Inc.*	102,407
8,378	Invitae Corp.*	196,883
7,956	Mallinckrodt plc*	73,036
1,490	Mirati Therapeutics, Inc.*	153,470
382	MyoKardia, Inc.*	19,153
5,196	Myriad Genetics, Inc.*	144,345
14,799	Natera, Inc.*	408,156
4,236	Pacira BioSciences, Inc.*	184,224
5,712	PDL BioPharma, Inc.*	17,936
8,847	Phibro Animal Health Corp. Class A	281,069
38,611	Pieris Pharmaceuticals, Inc.*	181,472
10,748	Prestige Consumer Healthcare, Inc.*	340,497
7,854	Prothena Corp. plc*	83,017
3,230	PTC Therapeutics, Inc.*	145,350
2,254	Puma Biotechnology, Inc.*	28,648
1,933	Radius Health, Inc.*	47,088
9,359	Repligen Corp.*	804,406
3,162	Ultragenyx Pharmaceutical, Inc.*	200,787
4,487	Vanda Pharmaceuticals, Inc.*	63,222
22,031	Veracyte, Inc.*	628,104
7,806	Voyager Therapeutics, Inc.*	212,479
		<u>8,869,477</u>
Real Estate – 6.5%		
4,765	Alexander & Baldwin, Inc. (REIT)	110,071
13,221	Cedar Realty Trust, Inc. (REIT)	35,036
1,374	CorePoint Lodging, Inc. (REIT)	17,024
962	EastGroup Properties, Inc. (REIT)	111,573
798	Essential Properties Realty Trust, Inc. (REIT)	15,992
20,668	First Industrial Realty Trust, Inc. (REIT)	759,342
10,101	Gladstone Commercial Corp. (REIT)	214,343
8,381	Hersha Hospitality Trust (REIT)	138,622

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
6,024	Independence Realty Trust, Inc. (REIT)	\$ 69,698
10,107	Kennedy-Wilson Holdings, Inc.	207,901
60,085	Lexington Realty Trust (REIT)	565,400
16,040	National Storage Affiliates Trust (REIT)	464,198
1,653	Newmark Group, Inc. Class A	14,844
9,211	NexPoint Residential Trust, Inc. (REIT)	381,335
21,034	Physicians Realty Trust (REIT)	366,833
19,434	Piedmont Office Realty Trust, Inc. Class A (REIT)	387,320
468	Retail Value, Inc. (REIT)	16,286
19,535	Rexford Industrial Realty, Inc. (REIT)	788,628
34,787	RLJ Lodging Trust (REIT)	617,121
15,402	Terreno Realty Corp. (REIT)	755,314
		<u>6,036,881</u>
Retailing – 5.4%		
2,294	Aaron's, Inc.	140,874
14,401	Abercrombie & Fitch Co. Class A	230,992
15,246	American Eagle Outfitters, Inc.	257,657
2,979	America's Car-Mart, Inc.*	256,432
1,259	Asbury Automotive Group, Inc.*	106,184
2,500	Boot Barn Holdings, Inc.*	89,100
2,695	Cato Corp. (The) Class A	33,202
10,103	Citi Trends, Inc.	147,706
6,530	Conn's, Inc.*	116,365
1,825	Container Store Group, Inc. (The)*	13,359
10,203	Core-Mark Holding Co., Inc.	405,263
2,995	Genesco, Inc.*	126,659
6,548	Group 1 Automotive, Inc.	536,216
11,649	Groupon, Inc.*	41,703
4,984	Hudson Ltd. Class A*	68,729
9,224	Liberty Expedia Holdings, Inc. Class A*	440,815
6,933	Monro, Inc.	591,385
6,922	Murphy USA, Inc.*	581,656
12,532	Office Depot, Inc.	25,816
1,736	PetMed Express, Inc.	27,203
6,516	Rent-A-Center, Inc.*	173,521
8,664	Sally Beauty Holdings, Inc.*	115,578
3,493	Shutterstock, Inc.	136,891
3,310	Sleep Number Corp.*	133,691
3,168	Sonic Automotive, Inc. Class A	73,973
1,488	Stitch Fix, Inc. Class A*	47,601
11,120	Tilly's, Inc. Class A	84,846
		<u>5,003,417</u>
Semiconductors & Semiconductor Equipment – 2.8%		
2,004	Ambarella, Inc.*	88,437
5,494	Amkor Technology, Inc.*	40,985
5,169	Cirrus Logic, Inc.*	225,885
13,230	Diodes, Inc.*	481,175
13,368	Inphi Corp.*	669,737
2,824	Lattice Semiconductor Corp.*	41,202
7,692	MaxLinear, Inc. Class A*	180,301
28,849	Rambus, Inc.*	347,342
6,867	Semtech Corp.*	329,959
8,010	Xperi Corp.	164,926
		<u>2,569,949</u>

Shares	Description	Value
Common Stocks – (continued)		
Software & Services – 4.2%		
819	ACI Worldwide, Inc.*	\$ 28,124
4,566	Avaya Holdings Corp.*	54,381
12,451	Bottomline Technologies DE, Inc.*	550,832
15,914	Box, Inc. Class A*	280,246
1,482	Cardtronics plc Class A*	40,488
2,007	CommVault Systems, Inc.*	99,587
8,201	Conduent, Inc.*	78,648
11,374	Cornerstone OnDemand, Inc.*	658,896
1,610	Everbridge, Inc.*	143,966
764	Five9, Inc.*	39,186
503	I3 Verticals, Inc. Class A*	14,813
1,072	KBR, Inc.	26,736
128	MicroStrategy, Inc. Class A*	18,344
1,386	Mitek Systems, Inc.*	13,777
6,597	MobileIron, Inc.*	40,901
841	Paysign, Inc.*	11,244
25,320	Perspecta, Inc.	592,741
1,424	Presidio, Inc.	19,466
9,729	Progress Software Corp.	424,379
328	PROS Holdings, Inc.*	20,749
786	SPS Commerce, Inc.*	80,337
8,143	SVMK, Inc.*	134,441
6,800	Sykes Enterprises, Inc.*	186,728
651	Upland Software, Inc.*	29,640
1,303	Varonis Systems, Inc.*	80,708
3,550	Workiva, Inc.*	206,220
2,526	Zuora, Inc. Class A*	38,698
		<u>3,914,276</u>
Technology Hardware & Equipment – 4.4%		
8,167	Acacia Communications, Inc.*	385,156
3,669	AVX Corp.	60,905
7,846	Belden, Inc.	467,386
1,128	Benchmark Electronics, Inc.	28,335
821	Comtech Telecommunications Corp.	23,078
1,085	CTS Corp.	29,924
1,639	ePlus, Inc.*	112,993
18,170	Extreme Networks, Inc.*	117,560
7,799	Fabrinet*	387,376
5,474	Fitbit, Inc. Class A*	24,086
8,005	Harmonic, Inc.*	44,428
10,034	Insight Enterprises, Inc.*	583,979
1,413	Itron, Inc.*	88,411
2,413	Knowles Corp.*	44,182
3,850	NetScout Systems, Inc.*	97,752
2,595	Novanta, Inc.*	244,709
1,909	OSI Systems, Inc.*	215,011
5,653	PC Connection, Inc.	197,742
138	Rogers Corp.*	23,816
590	Sanmina Corp.*	17,865
937	Tech Data Corp.*	98,010
2,376	Viavi Solutions, Inc.*	31,577
26,871	Vishay Intertechnology, Inc.	443,909
7,269	Vishay Precision Group, Inc.*	295,339
		<u>4,063,529</u>

Shares	Description	Value
Common Stocks – (continued)		
Telecommunication Services – 1.3%		
11,801	Cogent Communications Holdings, Inc.	\$ 700,508
6,541	Iridium Communications, Inc.*	152,144
3,838	Ooma, Inc.*	40,222
8,872	ORBCOMM, Inc.*	64,322
2,164	Shenandoah Telecommunications Co.	83,357
8,105	Spok Holdings, Inc.	121,899
6,531	Vonage Holdings Corp.*	73,996
		<u>1,236,448</u>
Transportation – 1.0%		
735	Atlas Air Worldwide Holdings, Inc.*	32,811
3,433	Avis Budget Group, Inc.*	120,704
2,989	Covenant Transportation Group, Inc. Class A*	43,968
13,555	Echo Global Logistics, Inc.*	282,893
7,587	Heartland Express, Inc.	137,097
10,552	Marten Transport Ltd.	191,519
2,676	SkyWest, Inc.	162,353
		<u>971,345</u>
Utilities – 2.6%		
7,191	Avista Corp.	320,718
1,421	El Paso Electric Co.	92,933
730	Northwest Natural Holding Co.	50,735
6,935	NorthWestern Corp.	500,360
5,900	Pattern Energy Group, Inc. Class A	136,231
14,935	Portland General Electric Co. ^(b)	809,029
572	Southwest Gas Holdings, Inc.	51,263
7,012	Unitil Corp.	419,949
962	York Water Co. (The)	34,363
		<u>2,415,581</u>
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$85,436,757)		\$91,047,846

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(c) – 0.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
716,500	2.308%	\$ 716,500
(Cost \$716,500)		
TOTAL INVESTMENTS – 98.6%		
(Cost \$86,153,257)		\$91,764,346
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.4%		1,338,932
NET ASSETS – 100.0%		\$93,103,278

Schedule of Investments (continued)

June 30, 2019 (Unaudited)

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

* Non-income producing security.

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

(b) All or a portion of security is segregated as collateral for initial margin requirements on futures transactions.

(c) Represents an Affiliated Issuer.

Investment Abbreviation:

REIT—Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2019, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	9	09/20/2019	\$705,195	\$17,350

Statement of Assets and Liabilities

June 30, 2019 (Unaudited)

Assets:

Investments in unaffiliated issuers, at value (cost \$85,436,757) ^(a)	\$ 91,047,846
Investments in affiliated securities lending reinvestment vehicle, at value (cost \$716,500)	716,500
Cash	854,145
Receivables:	
Investments sold	12,094,032
Dividends	73,924
Reimbursement from investment adviser	14,140
Fund shares sold	4,538
Securities lending income	1,310
Variation margin on futures	7,785
Other assets	366
Total assets	104,814,586

Liabilities:

Payables:	
Investments purchased	10,663,883
Payable upon return of securities loaned	716,500
Fund shares redeemed	192,833
Management fees	52,586
Distribution and Service fees and Transfer Agency fees	5,126
Accrued expenses	80,380
Total liabilities	11,711,308

Net Assets:

Paid-in capital	86,638,002
Total distributable earnings (loss)	6,465,276
NET ASSETS	\$ 93,103,278
Net Assets:	
Institutional	\$ 75,502,804
Service	17,600,474
Total Net Assets	\$ 93,103,278
Shares outstanding \$0.001 par value (unlimited shares authorized):	
Institutional	6,260,353
Service	1,473,584
Net asset value, offering and redemption price per share:	
Institutional	\$12.06
Service	11.94

(a) Includes loaned securities having a market value of \$685,657.

Statement of Operations

For the Six Months Ended June 30, 2019 (Unaudited)

Investment income:	
Dividends — unaffiliated issuers	\$ 679,706
Securities lending income — affiliated issuer	10,699
Dividends — affiliated issuers	1,095
Total investment income	691,500
Expenses:	
Management fees	326,627
Professional fees	46,106
Custody, accounting and administrative services	45,281
Printing and mailing costs	24,104
Distribution and Service fees — Service Shares	22,466
Transfer Agency fees ^(a)	9,331
Trustee fees	8,012
Registration fees	635
Other	5,083
Total expenses	487,645
Less — expense reductions	(86,699)
Net expenses	400,946
NET INVESTMENT INCOME	290,554
Realized and unrealized gain:	
Net realized gain from:	
Investments — unaffiliated issuers	409,190
Futures contracts	33,489
Net change in unrealized gain on:	
Investments — unaffiliated issuers	12,926,460
Futures contracts	17,350
Net realized and unrealized gain	13,386,489
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$13,677,043

(a) Institutional and Service Shares incurred Transfer Agency fees of \$7,534 and \$1,797, respectively.

Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2019 (Unaudited)	For the Fiscal Year Ended December 31, 2018
From operations:		
Net investment income	\$ 290,554	\$ 408,340
Net realized gain	442,679	12,769,646
Net change in unrealized gain (loss)	12,943,810	(20,846,496)
Net increase (decrease) in net assets resulting from operations	13,677,043	(7,668,510)
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	—	(11,874,335)
Service Shares	—	(2,807,539)
Total distributions to shareholders	—	(14,681,874)
From share transactions:		
Proceeds from sales of shares	2,959,747	12,578,607
Reinvestment of distributions	—	14,681,874
Cost of shares redeemed	(9,021,224)	(17,743,096)
Net increase (decrease) in net assets resulting from share transactions	(6,061,477)	9,517,385
TOTAL INCREASE (DECREASE)	7,615,566	(12,832,999)
Net assets:		
Beginning of period	85,487,712	98,320,711
End of period	\$93,103,278	\$ 85,487,712

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Small Cap Equity Insights Fund					
	Institutional Shares					
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31,				
	2018	2017	2016	2015	2014	
Per Share Data						
Net asset value, beginning of period	\$ 10.37	\$ 13.66	\$ 13.79	\$ 11.60	\$ 13.67	\$ 15.07
Net investment income ^(a)	0.04	0.07 ^(b)	0.08	0.11	0.08 ^(c)	0.08
Net realized and unrealized gain (loss)	1.65	(1.21)	1.53	2.59	(0.37)	0.90
Total from investment operations	1.69	(1.14)	1.61	2.70	(0.29)	0.98
Distributions to shareholders from net investment income	—	(0.07)	(0.08)	(0.15)	(0.04)	(0.12)
Distributions to shareholders from net realized gains	—	(2.08)	(1.66)	(0.36)	(1.74)	(2.26)
Total distributions	—	(2.15)	(1.74)	(0.51)	(1.78)	(2.38)
Net asset value, end of period	\$ 12.06	\$ 10.37	\$ 13.66	\$ 13.79	\$ 11.60	\$ 13.67
Total return ^(d)	16.30%	(8.62)%	11.57%	23.13%	(2.13)%	6.93%
Net assets, end of period (in 000s)	\$75,503	\$68,951	\$77,815	\$77,421	\$73,270	\$89,043
Ratio of net expenses to average net assets	0.81% ^(e)	0.81%	0.81%	0.81%	0.81%	0.83%
Ratio of total expenses to average net assets	1.00% ^(e)	0.98%	1.00%	1.04%	0.99%	1.04%
Ratio of net investment income to average net assets	0.67% ^(e)	0.46% ^(b)	0.53%	0.95%	0.59% ^(c)	0.53%
Portfolio turnover rate ^(f)	60%	116%	110%	119%	124%	119%

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

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

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

(e) Annualized.

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

Goldman Sachs Small Cap Equity Insights Fund						
Service Shares						
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31,				
		2018	2017	2016	2015	2014
Per Share Data						
Net asset value, beginning of period	\$ 10.28	\$ 13.55	\$ 13.70	\$ 11.52	\$ 13.60	\$ 15.00
Net investment income ^(a)	0.02	0.03 ^(b)	0.04	0.08	0.05 ^(c)	0.04
Net realized and unrealized gain (loss)	1.64	(1.19)	1.51	2.58	(0.39)	0.90
Total from investment operations	1.66	(1.16)	1.55	2.66	(0.34)	0.94
Distributions to shareholders from net investment income	—	(0.03)	(0.04)	(0.12)	— ^(d)	(0.08)
Distributions to shareholders from net realized gains	—	(2.08)	(1.66)	(0.36)	(1.74)	(2.26)
Total distributions	—	(2.11)	(1.70)	(0.48)	(1.74)	(2.34)
Net asset value, end of period	\$ 11.94	\$ 10.28	\$ 13.55	\$ 13.70	\$ 11.52	\$ 13.60
Total return ^(e)	16.15%	(8.82)%	11.22%	22.92%	(2.49)%	6.69%
Net assets, end of period (in 000s)	\$17,600	\$16,537	\$20,505	\$20,437	\$19,488	\$23,744
Ratio of net expenses to average net assets	1.06% ^(f)	1.06%	1.06%	1.06%	1.06%	1.08%
Ratio of total expenses to average net assets	1.25% ^(f)	1.23%	1.25%	1.29%	1.24%	1.29%
Ratio of net investment income to average net assets	0.42% ^(f)	0.19% ^(b)	0.28%	0.70%	0.34% ^(c)	0.28%
Portfolio turnover rate ^(g)	60%	116%	110%	119%	124%	119%

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

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

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

(f) Annualized.

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

Notes to Financial Statements

June 30, 2019 (Unaudited)

1. ORGANIZATION

Goldman Sachs Variable Insurance Trust (the “Trust” or “VIT”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The 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.

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. 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 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.

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 are valued at the last bid price for long positions and at the last 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, 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 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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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. GSAM did not develop the unobservable inputs for valuation of Level 3 Assets and Liabilities.

C. Fair Value Hierarchy — The following is a summary of the Fund’s investments and derivatives classified in the fair value hierarchy as of June 30, 2019:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 387,376	\$—	\$—
Europe	425,653	—	—
North America	90,207,421	—	—
South America	27,396	—	—
Securities Lending Reinvestment Vehicle	716,500	—	—
Total	\$91,764,346	\$—	\$—
Derivative Type			
Assets^(b)			
Futures Contracts	\$ 17,350	\$—	\$—

(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.

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

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

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2019. These instruments were used as part of the Fund's investment strategies and to obtain and/or manage exposure related to the risks below. The values in the table below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund's net exposure.

Risk	Statement of Assets and Liabilities	Assets ^(a)	Statement of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	\$17,350	—	\$—

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information section of the Schedule of Investments. Only the variation margin as of June 30, 2019 is reported within the Statement of Assets and Liabilities.

The following table sets forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 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 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 ^(a)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$33,489	\$17,350	2

(a) Average number of contracts is based on the average of month end balances for the six months ended June 30, 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 six months ended June 30, 2019, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
First \$2 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion			
0.70%	0.63%	0.60%	0.59%	0.70%	0.70%	

[^] 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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

in the Goldman Sachs Financial Square Government Fund. For the six months ended June 30, 2019, GSAM waived \$76 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 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 six months ended June 30, 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
\$76	\$1,299	\$85,324	\$86,699

E. Line of Credit Facility — As of June 30, 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 six months ended June 30, 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 — The following table provides information about the Fund's investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2019:

Beginning Value as of December 31, 2018	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2019	Shares as of June 30, 2019	Dividend Income from Affiliated Investment Company
\$—	\$2,012,696	\$(2,012,696)	\$—	—	\$1,095

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2019, were \$55,172,504 and \$61,851,534 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 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 may enter into master netting agreements with borrowers, which 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 June 30, 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 six months ended June 30, 2019, are reported under Investment Income on the Statement of Operations.

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

7. SECURITIES LENDING (continued)

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

For the Six Months ended June 30, 2019

Earnings of GSAL Relating to Securities Loaned	Amount Received by the Fund from Lending to Goldman Sachs	Amount Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2019
\$1,204	\$508	\$169,912

The following table provides information about the Fund's investment in the Government Money Market Fund for the six months ended June 30, 2019:

Beginning Value as of December 31, 2018	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2019
\$993,085	\$5,518,509	\$(5,795,094)	\$716,500

8. TAX INFORMATION

As of the Fund's most recent fiscal year end, December 31, 2018, the Fund's certain timing differences, on a tax-basis were as follows:

Timing differences (§ 857(b)(9) Deferred Dividend/ Post October Loss Deferral)	\$(667,178)
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As of June 30, 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	\$86,296,308
Gross unrealized gain	10,720,698
Gross unrealized loss	(5,252,660)
Net unrealized gain	\$ 5,468,038

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

9. OTHER RISKS (continued)

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.

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. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Six Months Ended June 30, 2019 (Unaudited)		For the Fiscal Year Ended December 31, 2018	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	205,351	\$ 2,416,355	746,343	\$ 10,751,346
Reinvestment of distributions	—	—	1,125,530	11,874,335
Shares redeemed	(592,859)	(6,955,275)	(921,549)	(13,354,939)
	(387,508)	(4,538,920)	950,324	9,270,742
Service Shares				
Shares sold	47,245	543,392	128,444	1,827,261
Reinvestment of distributions	—	—	268,407	2,807,539
Shares redeemed	(181,611)	(2,065,949)	(301,678)	(4,388,157)
	(134,366)	(1,522,557)	95,173	246,643
NET INCREASE (DECREASE)	(521,874)	\$ (6,061,477)	1,045,497	\$ 9,517,385

Fund Expenses — Six Month Period Ended June 30, 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 January 1, 2019 through June 30, 2019, which represents a period of 181 days of a 365 day year.

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

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the 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 Account Value 01/01/19	Ending Account Value 06/30/19	Expenses Paid for the 6 Months Ended 06/30/19*
<u>Institutional</u>			
Actual	\$1,000	\$1,163.00	\$4.34
Hypothetical 5% return	1,000	1,020.78+	4.06
<u>Service</u>			
Actual	1,000	1,161.50	5.68
Hypothetical 5% return	1,000	1,019.54+	5.31

+ 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 June 30, 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 0.81% and 1.06% for Institutional and Service Shares, respectively.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Small Cap Equity Insights Fund (the “Fund”) is an investment portfolio of Goldman Sachs Variable Insurance Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Fund at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund.

The Management Agreement was most recently approved for continuation until June 30, 2020 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 11-12, 2019 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held four meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to the Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and a benchmark performance index; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;

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

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, securities lending, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund and broker oversight, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

The Trustees also received an overview of the Fund’s distribution arrangements. They received information regarding the Fund’s assets, share purchase and redemption activity, and payment of distribution and service fees. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2018, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2019. The information on the Fund’s investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed the Fund’s investment performance relative to its

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

performance benchmark. As part of this review, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Fund's risk profile, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. They noted the efforts of the Fund's portfolio management team to continue to enhance the investment model used in managing the Fund.

The Trustees observed that the Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one-, five-, and ten-year periods and underperformed for the three-year period ended March 31, 2019.

Costs of Services Provided and Competitive Information

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund. The analyses provided a comparison of the Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the Fund's net expenses to the peer and category medians. The analyses also compared the Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Fund.

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

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

Profitability

The Trustees reviewed the Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for the Fund was provided for 2018 and 2017, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Fund. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for the Fund at the following annual percentage rates of the average daily net assets of the Fund:

First \$2 billion	0.70%
Next \$3 billion	0.63
Next \$3 billion	0.60
Over \$8 billion	0.59

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

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Fund and its shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Fund; the Fund's recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer group; and the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed a specified level. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC ("Goldman Sachs"); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Fund; (c) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (d) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent (and fees earned by the Investment Adviser for managing the fund in which the Fund's cash collateral is invested); (e) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (f) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund; and (i) the possibility that the working relationship between the Investment Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund receives certain potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors because of the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers because of the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Fund as a result of the size and reputation of the Goldman Sachs organization; (e) the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Fund because of the reputation of the Goldman Sachs organization; (g) the Fund's access, through the Investment Adviser, to certain firmwide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) the Fund's ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Fund in connection with the program; and (i) the Fund's access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Fund's shareholders invested in the Fund in part because of the Fund's relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by the Fund were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2020.

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TRUSTEES

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Caroline L. Kraus, *Secretary*

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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 June 30 is available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The 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).

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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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