



MILLIMAN VARIABLE INSURANCE TRUST
Milliman Money Market Fund
Semi-Annual Report

June 30, 2023

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Attachment

Goldman Sachs Variable Insurance Trust – Goldman Sachs Government Money Market Fund Semi-Annual Report
June 30, 2023

Milliman Variable Insurance Trust

Expense Example For the Period Ended June 30, 2023 (Unaudited)

The Milliman Money Market Fund (the “Fund”) sells its shares to insurance company separate accounts funding variable annuity contracts and variable life insurance policies and other qualified investors. The table below does not include any fees or sales charges imposed by your variable product.

As a Fund shareholder, you incur ongoing costs, including management fees; distribution and/or service (“12b-1”) fees; and other Fund expenses. These Examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2023 to June 30, 2023.

Actual Expenses

This section of the following table provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the applicable line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

This section of the following table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual 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 with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. The Fund does not charge transaction fees, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the table below is useful in comparing the ongoing costs only and will not help you determine the relative total costs of owning different funds. The Fund’s expenses shown in the table reflect fee waivers and reimbursements in effect.

	Beginning Account Value	Ending Account Value	Annualized Expense Ratio*	Expenses Paid During the Period(a)
Milliman Money Market Fund#				
Actual	\$1,000.00	\$1,024.90	0.43%	\$2.16
Hypothetical (assuming a 5% return before expenses)	\$1,000.00	\$1,022.66	0.43%	\$2.16

Class 3 shares

* Expense ratio reflects the aggregate expenses of the Fund and the Master Fund in which the Fund invests.

(a) Expenses are equal to the Fund’s annualized net expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six-month period).

Milliman Money Market Fund

Schedule of Investments June 30, 2023 (Unaudited)

	Shares	Value
INVESTMENT COMPANIES - 99.41%		
Goldman Sachs Variable Insurance Trust - Goldman Sachs Government Money Market Fund, Institutional Shares, 5.02% (a)(b)	207,080	\$ 207,080
TOTAL INVESTMENT COMPANIES (Cost \$207,080)		<u>207,080</u>
Total Investments (Cost \$207,080) - 99.41%		207,080
Assets in Excess of Other Liabilities - 0.59%		1,235
TOTAL NET ASSETS - 100.00%		<u>\$ 208,315</u>

Percentages are stated as a percent of net assets.

(a) 7-day net yield

(b) The Milliman Money Market Fund (the "Fund") pursues its investment objective by investing all of its investable assets in Institutional Shares of the Goldman Sachs Government Money Market Fund (the "Portfolio"), a series of the Goldman Sachs Variable Insurance Trust (see Note 1 in Notes to Financial Statements).

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

Milliman Variable Insurance Trust

Statement of Assets and Liabilities **June 30, 2023 (Unaudited)**

	Milliman Money Market Fund
Assets:	
Investment in Portfolio (cost \$207,080).....	\$ 207,080
Cash and cash equivalents.....	14,209
Dividends and interest receivable.....	951
Due from Advisor	6,697
Total Assets	<u>228,937</u>
Liabilities:	
Payable for fund shares redeemed	1
Distributions payable.....	31
Distribution fees payable.....	128
Payable to Trustees	148
Other liabilities.....	20,314
Total Liabilities	<u>20,622</u>
Net Assets	<u><u>\$ 208,315</u></u>
Net Assets Consist of:	
Paid-in capital	\$ 208,316
Total distributable earnings/(accumulated deficit).....	(1)
Net Assets	<u><u>\$ 208,315</u></u>
Class 3	
Net assets	\$ 208,315
Shares of beneficial interest outstanding (unlimited shares authorized with par value of \$0.001 per share)	208,316
Net asset value, offering price and redemption price per share	<u>\$ 1.00</u>

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

Milliman Variable Insurance Trust

Statement of Operations

	Milliman Money Market Fund
	Six Months Ended June 30, 2023 (Unaudited)
Investment Income:	
Interest	\$ 5,310
Total Investment Income	<u>5,310</u>
Expenses:	
Investment advisory fees	31
Accounting and administration fees	26,540
Custody fees	799
Transfer agent fees	2,932
Distribution service fees	254
Professional fees and expenses	8,956
Trustees fees and expenses	389
Offering costs	261
Other expenses	240
Total Expenses	<u>40,402</u>
Waivers/expense reimbursement by Advisor	<u>(40,148)</u>
Net Expenses	<u>254</u>
Net Investment Income	<u>5,056</u>
Net Increase in Net Assets From Operations	<u>\$ 5,056</u>

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

Milliman Variable Insurance Trust
Statements of Changes in Net Assets

	Milliman Money Market Fund	
	Six Months Ended June 30, 2023 (Unaudited)	Period January 10, 2022(a) to December 31, 2022
Operations:		
Net Investment income.....	\$ 5,056	\$ 3,943
Net Increase in Net Assets Resulting from Operations.....	5,056	3,943
Distributions to Shareholders:(b)		
Distributions to shareholders.....	(5,059)	(3,941)
Capital Share Transactions:(b)		
Proceeds from shares sold	-	1,903,069
Reinvestments	5,071	3,891
Cost of shares redeemed	(72)	(1,703,643)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	4,999	203,317
Total Increase/(Decrease) in Net Assets	4,996	203,319
Net Assets:		
Beginning of the period.....	203,319	-
End of the period	<u>\$ 208,315</u>	<u>\$ 203,319</u>
Change in Shares Outstanding:(b)		
Shares sold.....	-	1,903,069
Shares reinvested	5,071	3,891
Shares redeemed	(72)	(1,703,643)
Net Increase/(Decrease).....	<u>4,999</u>	<u>203,317</u>

(a) Commencement of Operations

(b) Class 3

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

Milliman Variable Insurance Trust

Financial Highlights

Per Share Operating Performance (for a share outstanding throughout each period)					Ratios/Supplemental Data:					
Net Asset Value, Beginning of Period	Net investment income	Distributions from Net Investment Income	Net Asset Value, End of Period	Total return (b)	Net assets, end of period (000)	Ratio to Average Net Assets of: (a)				
						Expenses, gross (c)	Expenses, net (c)(d)	Net investment income		
Milliman Money Market Fund										
For the period 1/1/23 - 6/30/23										
(Unaudited)	\$ 1.00	0.02	(0.02) \$ 1.00	2.49%	\$ 208	39.69%	0.25%	4.97%		
For the period 1/10/22 (e) - 12/31/22	\$ 1.00	0.02	(0.02) \$ 1.00	1.64%	\$ 203	47.12%	0.21%	1.93%		

(a) Annualized for periods less than one year.

(b) Total return is based on the change in net asset value of a share during the period, assumes reinvestment of dividends and distributions at net asset value and is not annualized for periods less than one year. Total return reflects waivers/reimbursements by the Advisor. Performance would have been lower had the waivers/reimbursements not been in effect. Total return does not include fees, charges, or expenses imposed by the variable annuity and life insurance contracts for which the Fund serves as an underlying investment vehicle. If total return had taken these into account, performance would have been lower.

(c) Ratios of expenses to average net assets do not include expenses of the Portfolio in which the Fund invests. Including these expenses, the expense ratios before waivers/reimbursements and net of waivers/reimbursements would be approximately 39.89% and 0.43%, and 47.32% and 0.38%, for the periods ended June 30, 2023 and December 31, 2022, respectively.

(d) Net expenses reflect fee waivers and expense reimbursements by the Advisor.

(e) Commencement of operations.

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

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

1. Organization

Milliman Variable Insurance Trust (the “Trust”) was organized under the laws of the state of Delaware as a Delaware statutory trust on November 2, 2020, and is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of June 30, 2023, the Trust consisted of 66 operational series. This report pertains to the Milliman Money Market Fund (the “Fund”). The remaining series are presented in separate reports. The Fund is classified as diversified under the 1940 Act. The Fund offers shares only to insurance company separate accounts funding variable annuity contracts and variable life insurance policies and other qualified investors. All shares of the Fund have equal rights and privileges. As of June 30, 2023, only Class 3 shares were offered, which have no front-end sales load, deferred sales charge, or redemption fee. The Fund commenced operations on January 10, 2022.

The Fund seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

The Fund pursues its investment objective by investing all of its investable assets in Institutional Shares of the Goldman Sachs Government Money Market Fund (the “Portfolio”), a series of the Goldman Sachs Variable Insurance Trust, which is a Delaware statutory trust registered under the 1940 Act as an open-end management investment company. This structure is sometimes called a “master/feeder” structure. The Portfolio has the same investment objective and substantially similar investment policies as the Fund and, therefore, is subject generally to the same risks as the Fund. The Portfolio seeks to achieve its investment objective by investing only in “government securities,” as such term is defined or interpreted under the 1940 Act, and repurchase agreements collateralized by such securities. “Government securities” generally are securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities. The percentage of the Portfolio owned by the Fund as of June 30, 2023 was 0.01%. The financial statements of the Portfolio, including the Schedule of Investments, are included elsewhere in this report and should be read in conjunction with the Fund’s financial statements.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The Trust is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. For accounting and financial reporting purposes, the Fund is treated as a fund-of-funds.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities, as well as reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Computation of Net Asset Value

The Fund determines its NAV per share as of the close of regular trading on the New York Stock Exchange (the “Exchange”) (generally 4:00 p.m., Eastern time) on each business day the Exchange is open for regular trading. If the Exchange closes early on a valuation day, the Fund shall determine NAV as of that time. The NAV per share of the Fund is calculated by dividing the value of the Fund’s total assets, less its liabilities (including accrued expenses), by the number of shares outstanding. Because the Fund currently invests all of its investable assets in the Portfolio, its assets consist primarily of an interest in the Portfolio. The value of this interest will depend on the value of the assets of the Portfolio and its liabilities and expenses. In accordance with Rule 2a-7 under the 1940 Act, each of the Fund and the Portfolio seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent.

Valuation

Shares of the Portfolio held by the Fund are valued at NAV as reported by the Portfolio.

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

The Trust follows the authoritative guidance (GAAP) for fair value measurements, which established a framework for measuring fair value and a hierarchy for inputs and techniques used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs and techniques by requiring that the most observable inputs be used when available. The guidance established three tiers of inputs that may be used to measure fair value as follows:

- | | |
|-----------|--|
| Level 1 - | Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. |
| Level 2 - | Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data. |
| Level 3 - | Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available. |

As of June 30, 2023, the value of the Fund's investment in the Portfolio was determined based on Level 1 inputs. The inputs or techniques used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Cash and cash equivalents

Cash and cash equivalents include amounts held in an interest-bearing demand deposit account with the Fund's custodian.

Offering Costs

Offering costs directly attributable to a series of the Trust are charged to that series, such as certain registration fees, while expenses which are attributable to more than one series are allocated among the respective series on a pro rata basis.

Offering costs are recorded as a deferred asset and are amortized on a straight-line basis for a period of twelve months upon commencement of operations of the Fund. Offering costs include legal fees pertaining to the preparation, review and filing of the Fund's prospectus and statement of additional information. Offering costs are subject to the Fund's Expense Limitation Agreement (See Note 4).

Investment Transactions, Investment Income and Expenses

Investment transactions are accounted for on a trade date basis for financial reporting purposes. Realized gains and losses from investment transactions are recorded on an identified cost basis. Dividend income is recognized on the ex-dividend date. Interest income, including accretion of discounts and amortization of premiums, is recognized on an accrual basis using the effective yield method.

Expenses are accrued daily. Expenses of the Trust, which are directly identifiable to a specific series, are applied to that series. Expenses which are not identifiable to a specific series are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense.

In addition to the advisory fees and other expenses reflected on the Statement of Operations, the Fund indirectly bears the investment management fees and other expenses of the Portfolio in which it invests.

Distributions to Shareholders

Distributions to shareholders are recorded on the ex-dividend date. All or substantially all of the Fund's net investment income will be declared as a dividend daily. Dividends will normally be declared daily as of 4:00 p.m., Eastern time, as a dividend and distributed monthly. Distributions will be reinvested as of the last calendar day of each month. Cash distributions normally will be paid on or about the first business day of each month. Net short-term capital gains, if any, will be distributed in accordance with federal income tax requirements and may be reflected in the Fund's daily distributions. Distributions of net realized capital gains, if any, will be declared and paid at least annually by the Fund.

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
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3. Federal Taxes Information

There is no provision for federal income taxes, as it is the Fund's policy to comply with the Subchapter M provision of the Internal Revenue Code of 1986, as amended, and to distribute to shareholders each year all of its taxable income and realized gains.

The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the tax returns are filed. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. The Fund does not have any unrecognized tax benefits or uncertain tax positions that would require a provision for income tax. Accordingly, the Fund did not incur any interest or penalties for the period ended June 30, 2023.

The amount and character of tax-basis distributions and composition of distributable earnings are finalized at fiscal year-end. Accordingly, tax-basis balances have not been determined as of the date of this report.

As of June 30, 2023, the estimated cost of investments for federal tax purposes was \$207,080 and there was no unrealized appreciation or depreciation.

For the period ended December 31, 2022, the tax character of distributions by the Fund was as follows:

Net Ordinary Income	Total Distributions Paid
\$ 3,941	\$ 3,941

4. Advisory Fees and Other Agreements

The Trust has an Investment Advisory Agreement with Milliman Financial Risk Management LLC ("Milliman") to furnish investment advisory services to the Fund. Pursuant to the Investment Advisory Agreement, Milliman is entitled to receive, on a monthly basis, an annual advisory fee equal to 0.03% of the Fund's average daily net assets. However, Milliman has contractually agreed to waive its management fee until at least April 29, 2024. This contract cannot be terminated or modified without the consent of the Board of Trustees of the Trust (the "Board").

Milliman has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Fund's total annual Fund operating expenses (which include net expenses of the Portfolio and offering and organizational expenses of the Fund, but exclude taxes, interest, brokerage fees and commissions, acquired fund fees and expenses, and extraordinary or non-routine expenses not incurred in the ordinary course of the Fund's business) to 0.43% of the Fund's average daily net assets (the "Expense Limitation Agreement") until at least April 29, 2024. During its term, the Expense Limitation Agreement cannot be terminated or amended to increase the applicable limit without approval of the Board.

Milliman has also agreed to voluntarily waive fees and/or reimburse expenses of the Fund to avoid a negative yield. Such yield waivers and reimbursements are voluntary and could be modified or terminated at any time at the discretion of Milliman without notice.

Milliman may not recoup any advisory fees waived or expenses reimbursed pursuant to the above agreements.

U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services, a subsidiary of U.S. Bancorp, serves as the Fund's fund accountant, administrator, and transfer agent pursuant to certain fund accounting servicing, fund administration servicing and transfer agent servicing agreements. U.S. Bank National Association, a subsidiary of U.S. Bancorp, serves as the Fund's custodian pursuant to a custody agreement. Foreside Fund Services, LLC (the "Distributor") serves as the Fund's distributor pursuant to a distribution agreement.

The Trust has adopted a Distribution Plan under Rule 12b-1 ("Rule 12b-1 Plan") of the 1940 Act with respect to the Fund's Class 3 shares. The Rule 12b-1 Plan permits the Fund to pay the Distributor, as the Fund's principal underwriter, for expenses associated with the distribution of Class 3 shares of the Fund. Under the Rule 12b-1 Plan, the Distributor is paid an annual fee of 0.25% of the average daily net assets of Class 3 shares. All Rule 12b-1 Plan payments received by the Distributor shall be used solely for distribution-related expenses and shall not be retained as profit by the Distributor.

Milliman Variable Insurance Trust
Notes to Financial Statements (Unaudited)
June 30, 2023

Accordingly, no compensation is payable by the Fund to the Distributor for such distribution services. However, Milliman has entered into an agreement with the Distributor under which it makes payments to the Distributor in consideration for its services under the distribution agreement. The payments made by Milliman to the Distributor do not represent an additional expense to the Fund or its shareholders.

Certain employees of Foreside Fund Officer Services, LLC, an affiliate of the Distributor, serve as Treasurer and Principal Financial Officer and Chief Compliance Officer and Anti-Money Laundering Officer to the Trust.

Certain Trustees and Officers of the Trust are also Officers or employees of Milliman, and during their terms of office, receive no compensation from the Fund.

5. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2023, American International Group (AIG) and Milliman each directly owned greater than 25% of the outstanding shares of the Fund.

6. Risks

The Portfolio, and therefore the Fund, could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Assets may decline in value due to factors affecting financial markets generally or particular asset classes or industries represented in the markets. The value of a security or other asset may also decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or due to factors that affect a particular issuer, country, region, market, industry, sector or asset class.

The principal risks of investing in the Fund and the Portfolio are described more fully in the Fund's prospectus.

7. Guarantees and Indemnifications

In the normal course of business, the Fund enters into contracts with service providers that contain general 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.

8. Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

Milliman Variable Insurance Trust

Additional Information (Unaudited) June 30, 2023

1. INFORMATION ABOUT PROSPECTUS

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus. Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the Prospectus carefully before investing. A copy of the Prospectus may be obtained without charge by writing to the Trust's Distributor, or by calling toll free at 1-855-700-7959 or visiting www.millimanfunds.com.

2. PROXY VOTING POLICIES AND PROCEDURE

The Trust's Proxy Voting Policies and Procedures are available without charge, upon request, by calling 1-855-700-7959 and on the SEC's website at www.sec.gov. Information relating to how each Fund voted proxies relating to portfolio securities held during each year ended June 30 is also available on the SEC's website at www.sec.gov.

3. INFORMATION ABOUT PORTFOLIO SECURITIES

The Fund's Form N-MFP, which had information about the Fund and its holdings, is available without charge: (i) upon request, by calling 1-855-700-7959; (ii) on the SEC's website at www.sec.gov; and (iii) on the Fund's website at www.millimanfunds.com.

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Goldman Sachs Variable Insurance Trust

Goldman Sachs Government Money Market Fund

Semi-Annual Report
June 30, 2023

**Goldman
Sachs**

| Asset
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Goldman Sachs Government Money Market Fund

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You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Goldman Sachs VIT Government Money Market Fund

The following are highlights both of key factors affecting the money markets and of any key changes made to the Goldman Sachs VIT Government Money Market Fund (the “Fund”) during the six months ended June 30, 2023 (the “Reporting Period”). A fuller review will appear in the Fund’s annual shareholder report covering the 12 months ended December 31, 2023.

Market and Economic Review

- U.S. Federal Reserve (“Fed”) policy had the greatest influence on the money markets during the Reporting Period.
- When the Reporting Period began in January 2023, money market yields rallied on prospects of the Fed nearing an end to its interest rate hiking cycle given evidence of reduced U.S. inflation levels and improved economic growth prospects.
 - Two-year U.S. Treasury yields fell by approximately 20 basis points in January. (Remember, there is usually an inverse relationship between bond prices and yield movements, so that bond prices rise when yields decrease and vice versa. A basis point is 1/100th of a percentage point.)
 - Money market volatility moderated amid a “Goldilocks” backdrop of easing inflation and rather steady economic growth and in anticipation of a slower pace of monetary policy tightening.
- In February 2023, this “Goldilocks” scenario was interrupted by strength in economic growth and labor market data, which, in turn, generated higher yield volatility as markets anticipated a bumpier path to lowered inflation and a higher-for-longer interest rate environment.
 - The Fed stepped down its pace of interest rate increases from the 50 basis points it had hiked in December 2022 to 25 basis points, with Fed Chair Powell suggesting further rate hikes would be determined meeting by meeting.
 - Still, money market yields sold off as concerns around the persistence of inflation led many market participants to anticipate further rate tightening by the Fed.
 - Two-year U.S. Treasury yields rose to a high of 4.8% to end the month.
- In early March 2023, amid strong U.S. economic data, the Fed initially suggested it might tighten monetary policy more than it had previously anticipated, which caused two-year U.S. Treasury yields to breach 5% for the first time since 2007.
 - However, yield momentum reversed sharply as the month progressed as investors sought “safe haven” securities amid banking stress in the U.S. and internationally. Short-term U.S. Treasury yields fell by more than 100 basis points from their cycle peak earlier in the month.
 - At its late-March meeting, Fed policymakers grappled with a challenging trade-off given the firm macroeconomic backdrop, such as resilient labor markets, and yet still-elevated inflation—all set against rising financial stability concerns. Ultimately, the Fed implemented another 25 basis point interest rate hike, projected a weak economic outlook for the rest of 2023, and struck a more cautious tone on the forward path for the targeted federal funds (“fed funds”) rate.
- Although money market yields remained broadly unchanged during April 2023, sticky inflation data, ongoing banking sector stress, a looming U.S. debt ceiling deadline, signs of moderating economic growth and lingering investor concerns around credit tightening drove volatile swings within the money markets.
- In early May 2023, the Fed raised the fed funds rate by 25 basis points to a range between 5.00% and 5.25%.
 - Policymakers signaled a willingness to pause future interest rate hikes given that inflation had begun to moderate and because tighter credit conditions driven by banking sector stress were “likely to weigh on economic activity, hiring and inflation.”
 - Money market yields sold off in May on concerns surrounding resolution of the U.S. debt ceiling and amid banking sector stress. U.S./China tensions, speculation about Fed policy, corporate earnings and a growing focus on the rise of artificial intelligence (“AI”) also drove market volatility.

- In early June 2023, resolution of U.S. debt ceiling negotiations led to risk relief and market optimism, with investor focus returning to the outlook of the economy and Fed monetary policy amid a persistently resilient U.S. labor market.
- At its June meeting, the Fed left the target range for the fed funds rate unchanged, but Fed officials suggested they were inclined to implement another interest rate hike in July 2023 if economic activity and inflation did not cool as much as they “need to see.”
- Fed Chair Powell noted the resilience in U.S. housing data and stated that a strong majority of Fed officials expected “two or more hikes” from that point — a sharpening of his language relative to “somewhat further” in his Congressional testimony given that same month.
- The money market yield curve inverted during the Reporting Period, as the Fed raised short-term interest rates, meaning shorter-maturity yields were higher than longer-maturity yields. The three-month node of the U.S. Treasury yield curve rose 90 basis points during the Reporting Period; the six-month node rose 70 basis points; and the one-year node rose 68 basis points. Two-year U.S. Treasury yields increased 47 basis points during the Reporting Period to close June 2023 at 4.87%.
- In this environment, the yields of money market funds increased.

Fund Changes and Highlights

No material changes were made to the Fund during the Reporting Period.

Government Money Market Fund

as of June 30, 2023

PERFORMANCE REVIEW¹

January 1, 2023 – June 30, 2023	Fund Total Return (based on NAV) ²	SEC 7-Day Current Yield ³	iMoneyNet Institutional Average ⁴
Institutional Shares	2.33%	5.00%	4.45%
Service Shares	2.21	4.75	4.45

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment returns will fluctuate. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

¹ The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

² The net asset value (NAV) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund's total return reflects the reinvestment of dividends and other distributions.

³ The SEC 7-Day Current Yield is calculated in accordance with securities industry regulations and does not include net capital gains. SEC 7-Day Current Yield may differ slightly from the actual distribution rate of the Fund because of the exclusion of distributed capital gains, which are non-recurring. **The SEC 7-Day Current Yield more closely reflects the Fund's current earnings than do the Fund Total Return figures.**

⁴ Source: iMoneyNet, Inc. June 2023. The iMoneyNet Institutional Average represents total return. Government & Agencies Institutional — Category includes the most broadly based of the government institutional funds. These funds may generally invest in U.S. treasuries, U.S. agencies, repurchase agreements, or government-backed floating rate notes.

YIELD SUMMARY AS OF JUNE 30, 2023

Funds	7-Day Dist. Yield ⁵	SEC 7-Day Effective Yield ⁶	30-Day Average Yield ⁷	Weighted Avg. Maturity (days) ⁸	Weighted Avg. Life (days) ⁹
Institutional Shares	5.01%	5.12%	5.00%	30	78
Service Shares	4.76	4.86	4.75	30	78

The Yields represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above.

Yields reflect fee waivers and expense limitations in effect and will fluctuate as market conditions change. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end performance.

⁵ The 7-Day Distribution Yield is an annualized measure of the Fund's dividends per share, divided by the price per share. This yield includes capital gain/loss distribution, if any. This is not an SEC Yield.

⁶ The SEC 7-Day Effective Yield is calculated in accordance with securities industry regulations and does not include net capital gains. The SEC 7-Day Effective Yield assumes reinvestment of dividends for one year.

⁷ The 30-Day Average Yield is a net annualized yield of 30 days back from the current date listed. This yield includes capital gain/loss distribution. This is not an SEC Yield.

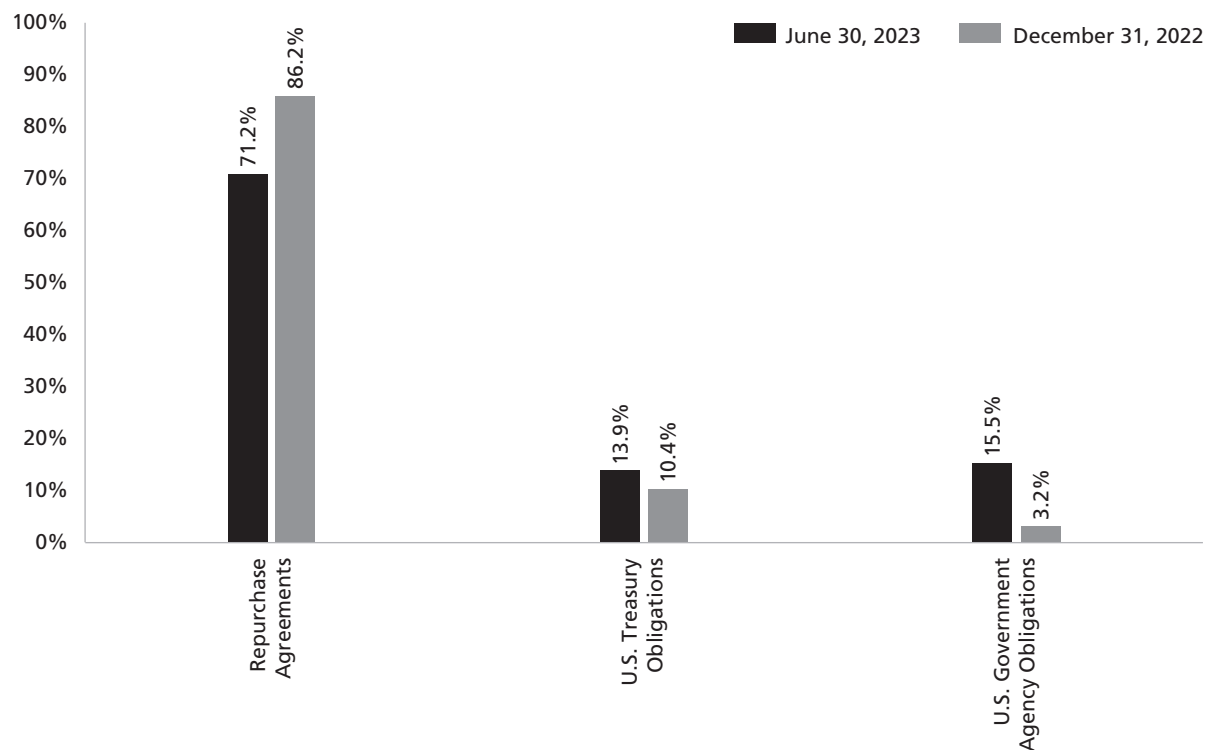
⁸ The Fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 60 days as calculated under SEC Rule 2a-7.

⁹ The Fund's weighted average life (WAL) is an average of the final maturities of all securities held in the portfolio, weighted by each security's percentage of net assets. This must not exceed 120 days as calculated under SEC Rule 2a-7.

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

FUND COMPOSITION†

Security Type
(Percentage of Net Assets)



† The Fund is actively managed and, as such, its portfolio composition may differ over time. The percentage shown for each investment category reflects the value (based on amortized cost) of investments in that category as a percentage of net assets. Figures in the above chart may not sum to 100% due to the exclusion of other assets and liabilities.

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

Schedule of Investments

June 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – 15.5%			
Federal Farm Credit Banks Funding Corp. (3 Mo. U.S. T-Bill MMY + 0.04%)			
\$ 1,500,000	5.284%(a)	10/23/23	\$ 1,499,981
3,000,000	5.289(a)	10/30/23	2,999,970
Federal Farm Credit Banks Funding Corp. (FEDL01 + 0.08%)			
1,300,000	5.152(a)	09/13/24	1,298,850
Federal Farm Credit Banks Funding Corp. (FEDL01 + 0.14%)			
700,000	5.210(a)	09/17/24	699,992
200,000	5.212(a)	11/14/24	199,947
Federal Farm Credit Banks Funding Corp. (Prime Rate – 3.00%)			
1,818,000	5.251(a)	03/22/24	1,817,740
1,200,000	5.250(a)	01/24/25	1,199,911
Federal Farm Credit Banks Funding Corp. (Prime Rate – 3.01%)			
1,585,000	5.245(a)	02/10/25	1,584,926
Federal Farm Credit Banks Funding Corp. (SOFR + 0.06%)			
500,000	5.127(a)	04/29/24	499,629
500,000	5.129(a)	07/22/24	499,477
Federal Farm Credit Banks Funding Corp. (SOFR + 0.11%)			
3,838,000	5.165(a)	06/07/24	3,837,831
Federal Farm Credit Banks Funding Corp. (SOFR + 0.14%)			
1,781,000	5.203(a)	11/26/24	1,780,280
1,978,000	5.202(a)	11/26/24	1,977,200
Federal Farm Credit Banks Funding Corp. (SOFR + 0.15%)			
1,173,000	5.210(a)	01/03/25	1,173,000
807,000	5.210(a)	02/14/25	807,000
Federal Farm Credit Banks Funding Corp. (SOFR + 0.16%)			
2,100,000	5.215(a)	04/05/24	2,099,969
476,000	5.220(a)	01/30/25	476,000
2,482,000	5.215(a)	02/10/25	2,482,000
768,000	5.220(a)	04/10/25	768,000
Federal Farm Credit Banks Funding Corp. (SOFR + 0.17%)			
4,300,000	5.225(a)	06/27/24	4,299,833
1,909,000	5.230(a)	01/23/25	1,909,000
3,442,000	5.225(a)	02/06/25	3,442,000
Federal Farm Credit Banks Funding Corp. (SOFR + 0.18%)			
4,300,000	5.240(a)	10/16/24	4,300,000
2,100,000	5.240(a)	12/19/24	2,100,255
2,350,000	5.238(a)	12/19/24	2,350,285
2,500,000	5.240(a)	01/03/25	2,500,000
5,337,000	5.240(a)	01/17/25	5,337,000
4,794,000	5.240(a)	03/07/25	4,794,000
Federal Farm Credit Banks Funding Corp. (SOFR + 0.19%)			
2,400,000	5.250(a)	11/25/24	2,400,000
5,300,000	5.250(a)	12/27/24	5,300,000
Federal Farm Credit Banks Funding Corp. (SOFR + 0.20%)			
1,804,000	5.255(a)	06/02/25	1,804,000
Federal Farm Credit Discount Notes			
400,000	4.947	01/12/24	389,925
Federal Home Loan Bank Discount Notes			
5,100,000	4.881	07/26/23	5,083,354
2,273,000	5.403	09/15/23	2,247,808
6,167,000	5.184	09/19/23	6,098,334
9,452,000	5.195	09/19/23	9,346,757
1,663,000	5.394	09/19/23	1,644,483
12,331,000	5.186	09/22/23	12,189,420

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Government Agency Obligations – (continued)			
Federal Home Loan Bank Discount Notes – (continued)			
\$ 1,490,000	4.945%	01/12/24	\$ 1,452,471
3,857,000	5.059	02/06/24	3,744,918
65,000	5.060	02/06/24	63,111
4,212,000	5.070	02/06/24	4,089,602
4,000,000	5.092	02/08/24	3,882,093
2,035,000	5.093	02/09/24	1,974,745
Federal Home Loan Banks			
5,230,000	4.667	11/14/23	5,229,866
2,400,000	4.692	11/15/23	2,399,721
2,400,000	4.697	11/17/23	2,399,764
1,800,000	4.742	11/24/23	1,799,711
2,100,000	4.690	11/29/23	2,099,912
18,400,000	5.340	04/23/24	18,400,000
20,990,000	5.330	04/26/24	20,990,000
19,510,000	5.340	04/26/24	19,510,000
13,150,000	5.370	05/21/24	13,150,000
6,905,000	5.300	05/22/24	6,905,000
15,210,000	5.360	06/11/24	15,210,000
9,505,000	5.375	06/11/24	9,505,000
6,595,000	5.490	07/15/24	6,595,000
6,620,000	5.520	07/15/24	6,620,000
10,305,000	5.500	07/19/24	10,305,000
9,800,000	5.620(b)	07/30/24	9,800,000
Federal Home Loan Banks (SOFR + 0.06%)			
200,000	5.128(a)	07/01/24	199,801
Federal Home Loan Banks (SOFR + 0.08%)			
11,500,000	5.140(a)	07/20/23	11,500,000
400,000	5.140(a)	03/01/24	399,813
Federal Home Loan Banks (SOFR + 0.09%)			
25,800,000	5.150(a)	08/24/23	25,800,000
Federal Home Loan Banks (SOFR + 0.11%)			
11,760,000	5.165(a)	07/21/23	11,760,000
11,760,000	5.170(a)	08/18/23	11,760,000
Federal Home Loan Banks (SOFR + 0.12%)			
19,715,000	5.180(a)	09/20/23	19,715,000
Federal Home Loan Banks (SOFR + 0.15%)			
3,600,000	5.210(a)	02/23/24	3,600,000
Federal Home Loan Banks (SOFR + 0.16%)			
4,000,000	5.220(a)	02/03/25	4,000,000
Federal Home Loan Banks (SOFR + 0.17%)			
4,010,000	5.225(a)	01/17/25	4,010,000
Federal Home Loan Banks (SOFR + 0.19%)			
14,400,000	5.250(a)	11/22/24	14,400,000
Federal Home Loan Mortgage Corp.			
7,387,000	5.400	06/11/24	7,387,000
7,387,000	5.380	06/12/24	7,387,000
Federal National Mortgage Association			
9,632,000	5.505	07/26/24	9,632,000
9,894,000	5.600(b)	07/31/24	9,894,000
U.S. International Development Finance Corp. (3 Mo. U.S. T-Bill + 0.00%)			
650,000	5.380(a)	07/07/23	650,000
2,025,000	5.380(a)	07/07/23	2,025,000
3,209,593	5.380(a)	07/07/23	3,209,592
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			\$ 418,693,277

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

Schedule of Investments (continued)

June 30, 2023 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Amortized Cost
U.S. Treasury Obligations – 13.9%			
United States Treasury Bills			
\$ 3,849,100	5.353%	07/13/23	\$ 3,842,364
23,699,800	5.255	07/20/23	23,635,383
87,444,300	5.363	09/07/23	86,582,017
9,246,100	5.290	09/14/23	9,146,897
1,176,100	5.468	12/07/23	1,148,829
6,700,000	4.827	04/18/24	6,453,820
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.03%)			
80,554,600	5.277 ^(a)	07/31/23	80,558,740
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.04%)			
7,650,500	5.282 ^(a)	10/31/23	7,650,804
45,457,100	5.284 ^(a)	10/31/23	45,458,910
4,639,400	5.285 ^(a)	07/31/24	4,640,054
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.17%)			
27,003,000	5.415 ^(a)	04/30/25	27,010,107
26,357,700	5.418 ^(a)	04/30/25	26,364,637
United States Treasury Floating Rate Note (3 Mo. U.S. T-Bill MMY + 0.20%)			
52,807,800	5.445 ^(a)	01/31/25	52,809,450
TOTAL U.S. TREASURY OBLIGATIONS			\$ 375,302,012
TOTAL INVESTMENTS BEFORE REPURCHASE AGREEMENTS			\$ 793,995,289

Repurchase Agreements^(c) – 71.2%

BNP Paribas			
\$ 2,500,000	5.050%	07/03/23	\$ 2,500,000
Maturity Value: \$2,501,052			
Collateralized by U.S. Treasury Bonds, 2.750% to 6.000%, due 02/15/26 to 05/15/44, U.S. Treasury Floating Rate Notes, 5.174% to 5.418%, due 04/30/24 to 04/30/25, U.S. Treasury Inflation-Indexed Bonds, 2.375% to 3.625%, due 01/15/27 to 04/15/28, a U.S. Treasury Inflation-Indexed Note, 0.125%, due 07/15/24, U.S. Treasury Interest-Only Stripped Securities, 0.000%, due 05/15/25 to 11/15/47, U.S. Treasury Notes, 0.375% to 4.000%, due 03/31/24 to 02/15/31 and U.S. Treasury Principal-Only Stripped Securities, 0.000%, due 11/15/42 to 05/15/51. The aggregate market value of the collateral, including accrued interest, was \$2,550,044.			
Joint Account III			
1,917,300,000	5.060	07/03/23	1,917,300,000
Maturity Value: \$1,918,108,462			
TOTAL REPURCHASE AGREEMENTS			\$1,919,800,000
TOTAL INVESTMENTS – 100.6%			\$2,713,795,289
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.6)%			(16,532,611)
NET ASSETS – 100.0%			\$2,697,262,678

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

- (a) Variable or floating rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on June 30, 2023.
- (b) All or a portion represents a forward commitment. Forward settling repurchase agreements will be collateralized at settlement.
- (c) Unless noted, all repurchase agreements were entered into on June 30, 2023. Additional information on Joint Repurchase Agreement Account III appears in the Additional Investment Information section.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Maturity dates represent either the final legal maturity date on the security, the demand date for puttable securities, the date of the next interest rate reset for variable rate securities, or the prerefunded date for those types of securities.

Investment Abbreviations:

FEDL01	—US Federal Funds Effective Rate
MMY	—Money Market Yield
Prime	—Federal Reserve Bank Prime Loan Rate US
SOFR	—Secured Overnight Financing Rate
T-Bill	—Treasury Bill

ADDITIONAL INVESTMENT INFORMATION

JOINT REPURCHASE AGREEMENT ACCOUNT III — At June 30, 2023, the Fund had undivided interests in the Joint Repurchase Agreement Account III, with a maturity date of July 3, 2023, as follows:

Principal Amount	Maturity Value	Collateral Value
\$1,917,300,000	\$1,918,108,462	\$1,973,405,069

REPURCHASE AGREEMENTS — At June 30, 2023, the Principal Amounts of the Fund's interest in the Joint Repurchase Agreement Account III were as follows:

Counterparty	Interest Rate	Principal Amount
ABN Amro Bank N.V.	5.060%	\$ 377,173,771
Bank of America, N.A.	5.060	314,311,475
Bank of Montreal	5.060	125,724,590
BofA Securities, Inc.	5.060	314,311,475
Credit Agricole Corporate and Investment Bank	5.060	282,880,328
Wells Fargo Securities, LLC	5.060	502,898,361
TOTAL		\$1,917,300,000

At June 30, 2023, the Joint Repurchase Agreement Account III was fully collateralized by \$47,146,721 and the following:

Issuer	Interest Rates	Maturity Dates
Federal Home Loan Mortgage Corp.	3.000 to 6.500%	08/01/46 to 02/01/53
Federal National Mortgage Association	1.500 to 7.000	01/01/24 to 02/01/57
Government National Mortgage Association	2.000 to 6.000	11/20/45 to 06/20/53

Statement of Assets and Liabilities

June 30, 2023 (Unaudited)

Assets:

Investments based on amortized cost	\$ 793,995,289
Repurchase agreements based on amortized cost	1,919,800,000
Cash	16,177
Receivables:	
Interest	5,003,251
Fund shares sold	913,195
Investments sold	278,868
Reimbursement from investment advisor	22,417
Other assets	152,153
Total assets	2,720,181,350

Liabilities:

Payables:	
Investments purchased	21,706,453
Fund shares redeemed	560,827
Management fees	338,307
Distribution and Service fees and Transfer Agency fees	208,876
Accrued expenses	104,209
Total liabilities	22,918,672

Net Assets:

Paid-in capital	2,697,202,793
Total distributable earnings (loss)	59,885
NET ASSETS	\$2,697,262,678
Net asset value, offering and redemption price per share	\$ 1.00
Net Assets:	
Institutional Shares	\$1,888,826,455
Service Shares	808,436,223
Total Net Assets	\$2,697,262,678
Shares outstanding \$0.001 par value (unlimited number of shares authorized):	
Institutional Shares	1,888,784,512
Service Shares	808,418,262

Statement of Operations

For the Six Months Ended June 30, 2023 (Unaudited)

Investment income:	
Interest income	\$51,762,495
Expenses:	
Management fees	1,701,925
Distribution and Service fees — Service Shares	896,442
Transfer Agency fees ^(a)	212,721
Printing and mailing fees	77,758
Professional fees	56,387
Custody, accounting and administrative services	34,682
Trustee fees	13,725
Other	7,892
Total expenses	3,001,532
Less — expense reductions	(147,897)
Net expenses	2,853,635
NET INVESTMENT INCOME	\$48,908,860
Net realized gain from investment transactions	93,817
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$49,002,677

(a) Institutional and Service Shares incurred Transfer Agency fees of \$141,011 and \$71,710, respectively.

Statements of Changes in Net Assets

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022
From operations:		
Net investment income	\$ 48,908,860	\$ 27,763,477
Net realized gain (loss) from investment transactions	93,817	(219,781)
Net increase in net assets resulting from operations	49,002,677	27,543,696
Distributions to shareholders:		
From distributable earnings:		
Institutional Shares	(33,048,518)	(18,642,223)
Service Shares	(15,884,420)	(8,911,722)
Total distributions to shareholders	(48,932,938)	(27,553,945)
From share transactions (at \$1.00 per share):		
Proceeds from sales of shares	1,596,108,738	2,307,084,458
Reinvestment of distributions	48,690,001	27,550,932
Cost of shares redeemed	(1,460,366,093)	(846,623,441)
Net increase in net assets resulting from share transactions	184,432,646	1,488,011,949
TOTAL INCREASE	184,502,385	1,488,001,700
Net assets:		
Beginning of period	2,512,760,293	1,024,758,593
End of period	\$ 2,697,262,678	\$2,512,760,293

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Government Money Market Fund					
	Institutional Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.023	0.016	— ^(b)	0.004	0.021	0.017
Distributions to shareholders from net investment income ^(c)	(0.023)	(0.016)	— ^(b)	(0.004)	(0.021)	(0.017)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	2.33%	1.58%	0.01%	0.43%	2.11%	1.74%
Net assets, end of period (in 000's)	\$1,888,826	\$1,834,293	\$523,751	\$582,216	\$363,783	\$411,447
Ratio of net expenses to average net assets	0.18% ^(e)	0.17%	0.09%	0.18%	0.18%	0.18%
Ratio of total expenses to average net assets	0.20% ^(e)	0.20%	0.21%	0.20%	0.21%	0.23%
Ratio of net investment income to average net assets	4.68% ^(e)	1.92%	—% ^(f)	0.35%	2.06%	1.73%

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Government Money Market Fund					
	Service Shares					
	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Per Share Data:						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income ^(a)	0.022	0.014	— ^(b)	0.003	0.018	0.015
Distributions to shareholders from net investment income ^(c)	(0.022)	(0.014)	— ^(b)	(0.003)	(0.018)	(0.015)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total return ^(d)	2.21%	1.37%	0.01%	0.27%	1.86%	1.48%
Net assets, end of period (in 000's)	\$808,436	\$678,468	\$501,008	\$579,416	\$350,112	\$368,652
Ratio of net expenses to average net assets	0.43% ^(e)	0.38%	0.09%	0.33%	0.43%	0.43%
Ratio of total expenses to average net assets	0.45% ^(e)	0.45%	0.46%	0.45%	0.46%	0.48%
Ratio of net investment income to average net assets	4.43% ^(e)	1.48%	—% ^(f)	0.19%	1.81%	1.48%

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

(b) Amount is less than \$0.0005 per share.

(c) Distributions may not coincide with the current year net investment income or net realized gains as distributions may be paid from current or prior year earnings.

(d) Assumes reinvestment of all distributions. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) Amount is less than 0.005%.

Notes to Financial Statements

June 30, 2023 (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 Government Money Market Fund (the “Fund”). The Fund is a diversified portfolio under the Act offering two classes of shares — Institutional and Service Shares. Shares of the Trust are offered to separate accounts of participating life insurance companies for the purpose of funding variable annuity contracts and variable life insurance policies.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Investment Valuation — The investment valuation policy of the Fund is to use the amortized-cost method permitted by Rule 2a-7 under the Act for valuing portfolio securities. The amortized-cost method of valuation involves valuing a security at its cost and thereafter applying a constant accretion or amortization to maturity of any discount or premium. Normally, a security’s amortized cost will approximate its market value. Under procedures and tolerances approved by the Board of Trustees (“Trustees”), GSAM evaluates daily the difference between the Fund’s net asset value (“NAV”) per share using the amortized costs of its portfolio securities and the Fund’s NAV per share using market-based values of its portfolio securities. The market-based value of a portfolio security is determined, where readily available, on the basis of market quotations provided by pricing services or securities dealers, or, where accurate market quotations are not readily available, on the basis of the security’s fair value as determined in accordance with the Valuation Procedures. The pricing services may use valuation models or matrix pricing, which may consider (among other things): (i) yield or price with respect to debt securities that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from securities dealers to determine current value.

B. Investment Income and Investments — Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of the Fund are allocated daily based upon the proportion of net assets of each class. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service and Transfer Agency fees. 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.

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 (mutual funds) and to distribute each year substantially all of its investment company taxable and tax-exempt 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 declared and recorded daily and paid monthly by the Fund and may include short-term capital gains. Long-term capital gain distributions, if any, are declared and paid annually. The Fund may defer or accelerate the timing of the distribution of short-term capital gains (or any portion thereof).

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of the Fund’s distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund’s net assets on the Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

As of the Fund's most recent fiscal year end, December 31, 2022, the Fund's capital loss carryforwards and certain timing differences, on a tax-basis were as follows:

Capital loss carryforward: Perpetual Short-Term	\$(210,225)
Timing differences (Distributions Payable and Post-October Capital Loss Deferral)	(10,517)

The amortized cost for the Fund stated in the accompanying Statement of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes.

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.

E. Forward Commitments — A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although the Fund will generally purchase securities on a forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of forward commitments prior to settlement which may result in a realized gain or loss.

F. Repurchase Agreements — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statement of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Fund's custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between the Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, the Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that the Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and terms and conditions contained therein, the Fund, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Fund maintains pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Fund is not subject to any expenses in relation to these investments.

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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

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

As of June 30, 2023, all investments, including repurchase agreements, are classified as Level 2 of the fair value hierarchy. Please refer to the Schedule of Investments for further detail.

4. 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.

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

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

D. Other Expense Agreements — GSAM has agreed to limit certain "Other Expenses" of the Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent that such expenses exceed, on an annual basis, 0.004% of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition,

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. This Other Expense limitation will remain in place through at least April 28, 2024, 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, 2023, these expense reductions, including any fee waiver and Other Expense reimbursements, were as follows:

Other Expense Reimbursements	Total Expense Reductions
\$147,897	\$147,897

E. Contractual and Net Fund Expenses — The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser or transfer agent may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The following table outlines such fees (net of waivers) and Other Expenses (net of reimbursements and custodian and transfer agency fee credit reductions) in order to determine the Fund's net annualized expenses for the fiscal year. The Fund is not obligated to reimburse GSAM or Goldman Sachs for prior fiscal year fee waivers and/or expense reimbursements, if any.

Fee/Expense Type	Institutional Shares		Service Shares	
	Contractual rate, if any	Ratio of net expenses to average net assets for the six months ended June 30, 2023	Contractual rate, if any	Ratio of net expenses to average net assets for the six months ended June 30, 2023
Management Fee	0.16%	0.16%	0.16%	0.16%
Distribution and Service Fees	N/A	N/A	0.25	0.25
Transfer Agency Fees	0.02	0.02	0.02	0.02
Other Expenses	—	0.02	—	0.02
Total Annual Fund Operating Expenses		0.20		0.45
Expense Reimbursements		(0.02)		(0.02)
Net Expenses		0.18%		0.43%

N/A - Fees not applicable to respective share class.

F. Other Transactions with Affiliates — The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common Trustees.

For the six months ended June 30, 2023, the purchase and sale transactions and related net realized gain (loss) for the Fund with affiliated funds in compliance with Rule 17a-7 under the Act were as follows:

Purchases	Sales	Net Realized Gain (Loss)
\$—	\$699,821	\$(179)

G. Line of Credit Facility — As of June 30, 2023, the Fund participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2023, the Fund did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000.

5. OTHER RISKS

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

Floating and Variable Rate Obligations Risk — Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically, daily, monthly, quarterly, or semiannually) in response to changes in the market rate of interest on which the interest rate is based. Such market rates are generally the Secured Overnight Financing Rate, the Prime Rate of a designated U.S. bank, the Federal Funds Rate, or another base lending rate used by commercial lenders. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent the Fund from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, the Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

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

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. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. 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.

Market and Credit Risks — In the normal course of business, the Fund trades financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate

Notes to Financial Statements (continued)

June 30, 2023 (Unaudited)

5. OTHER RISKS (continued)

changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. Additionally, the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

6. INDEMNIFICATION

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.

7. 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.

8. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	For the Six Months Ended June 30, 2023 (Unaudited)	For the Fiscal Year Ended December 31, 2022
Institutional Shares*		
Shares sold	1,357,445,298	1,919,889,511
Reinvestment of distributions	32,804,474	18,639,420
Shares redeemed	(1,335,765,124)	(627,979,771)
	54,484,648	1,310,549,160
Service Shares*		
Shares sold	238,663,440	387,194,947
Reinvestment of distributions	15,885,527	8,911,512
Shares redeemed	(124,600,969)	(218,643,670)
	129,947,998	177,462,789
NET INCREASE IN SHARES	184,432,646	1,488,011,949

* Valued at \$1.00 per share.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Government Money Market 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, 2024 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 13-14, 2023 (the “Annual Meeting”).

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

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (*e.g.*, accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (*e.g.*, legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (*e.g.*, information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”); and information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (d) 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;
- (e) 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;
- (f) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (g) 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;
- (h) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (i) 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, distribution and other services;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;

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

- (k) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (l) 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
- (m) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

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

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and its service providers operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees also considered information regarding the Investment Adviser's business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the 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 compiled by the Outside Data Provider as of December 31, 2022. The information on the Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates.

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.

The Trustees considered the performance of the Fund in light of its investment policies and strategies. The Trustees considered that, since March 2022, the Federal Reserve had implemented a series of interest rate increases in response to inflationary pressures

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

impacting the broader economy, and the Fund's yield has improved compared to other recent periods as a result. They noted that the Investment Adviser had subsequently been able to reduce the amount of fees waived and/or reimbursed relative to such amounts waived and/or reimbursed during recent challenging yield environments, including the near-zero interest rate environment following the market disruptions related to the COVID-19 pandemic and related actions by the Federal Reserve. The Trustees acknowledged, however, that the interest rate environment remained uncertain in light of broader economic conditions. The Trustees considered that, during the relevant period, the Investment Adviser had voluntarily waived fees for the Fund in order to maintain a competitive yield. The Trustees also considered that the Fund had maintained a stable net asset value per share. In addition, the Trustees observed that the U.S. Securities and Exchange Commission ("SEC") was likely to adopt certain reforms to the regulatory framework governing money market funds and that compliance with those reforms could require a significant investment of resources by the Investment Adviser. In light of these considerations, the Trustees believed that the Fund was providing investment performance within a competitive range for investors.

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 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 noted that the Investment Adviser and Goldman Sachs had waived fees and/or reimbursed expenses for the Fund for a portion of the year in order to maintain a competitive yield. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Fund, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Fund differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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

Profitability

The Trustees reviewed the Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (*i.e.*, investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for the Fund was provided for 2022 and 2021, 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 noted that the Fund does not have management fee breakpoints. They considered the asset levels in the Fund; the Fund's recent purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the

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

services provided by the Investment Adviser and its affiliates and their realized profits; information comparing the contractual fee rates charged by the Investment Adviser with fee rates charged to other money market funds in the peer group; and the Investment Adviser's undertaking to limit certain expenses of the Fund that exceed a specified level. They considered a report prepared by the Outside Data Provider, which surveyed money market funds' management fee arrangements and use of breakpoints. The Trustees also considered the competitive nature of the money market fund business and the competitiveness of the fees charged to the Fund by the Investment Adviser.

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) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs' retention of certain fees as Fund Distributor; (f) Goldman Sachs' ability to engage in principal transactions with the Fund under exemptive orders from the SEC permitting such trades; (g) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund; and (h) the possibility that the working relationship between the Investment Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund receives certain other potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) 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; (f) the Fund's access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (g) 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, 2024.

Fund Expenses — Six Month Period Ended June 30, 2023 (Unaudited)

As a shareholder of Institutional Shares and Service Shares of the Fund, you incur ongoing costs, including management fees; distribution and service (12b-1) fees (with respect to Service Shares); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the 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, 2023 through June 30, 2023, which represents a period of 181 days of a 365 day year.

Actual Expenses — The first line 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 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 and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, 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. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid for the 6 Months Ended 6/30/23*
<u>Institutional Shares</u>			
Actual	\$1,000.00	\$1,023.32	\$0.90
Hypothetical 5% return	\$1,000.00	\$1,023.90+	\$0.90
<u>Service Shares</u>			
Actual	\$1,000.00	\$1,022.06	\$2.16
Hypothetical 5% return	\$1,000.00	\$1,022.66+	\$2.16

* 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, 2023. 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 (or, since inception, if shorter); and then dividing that result by the number of days in the period. The annualized net expense ratios for the period were 0.18% and 0.43% for Institutional Shares and Service Shares, respectively.

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

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TRUSTEES

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Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
Joaquin Delgado
Eileen H. Dowling
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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>.

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