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- GOLDMAN SACHS EQUITY INDEX FUND
- GOLDMAN SACHS INTERNATIONAL EQUITY INSIGHTS FUND
- GOLDMAN SACHS LARGE CAP VALUE FUND
- GOLDMAN SACHS MID CAP GROWTH FUND
- GOLDMAN SACHS MID CAP VALUE FUND
- GOLDMAN SACHS SMALL CAP EQUITY INSIGHTS FUND
- GOLDMAN SACHS STRATEGIC GROWTH FUND
- GOLDMAN SACHS U.S. EQUITY INSIGHTS FUND

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NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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Goldman Sachs Equity Index Fund

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Goldman Sachs Mid Cap Growth Fund (formerly, Goldman Sachs Growth Opportunities Fund)

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Goldman Sachs Strategic Growth Fund



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PERFORMANCE REVIEW

January 1, 2022–June 30, 2022	Fund Total Return (based on NAV) ¹	S&P 500 Index ²
	%	%

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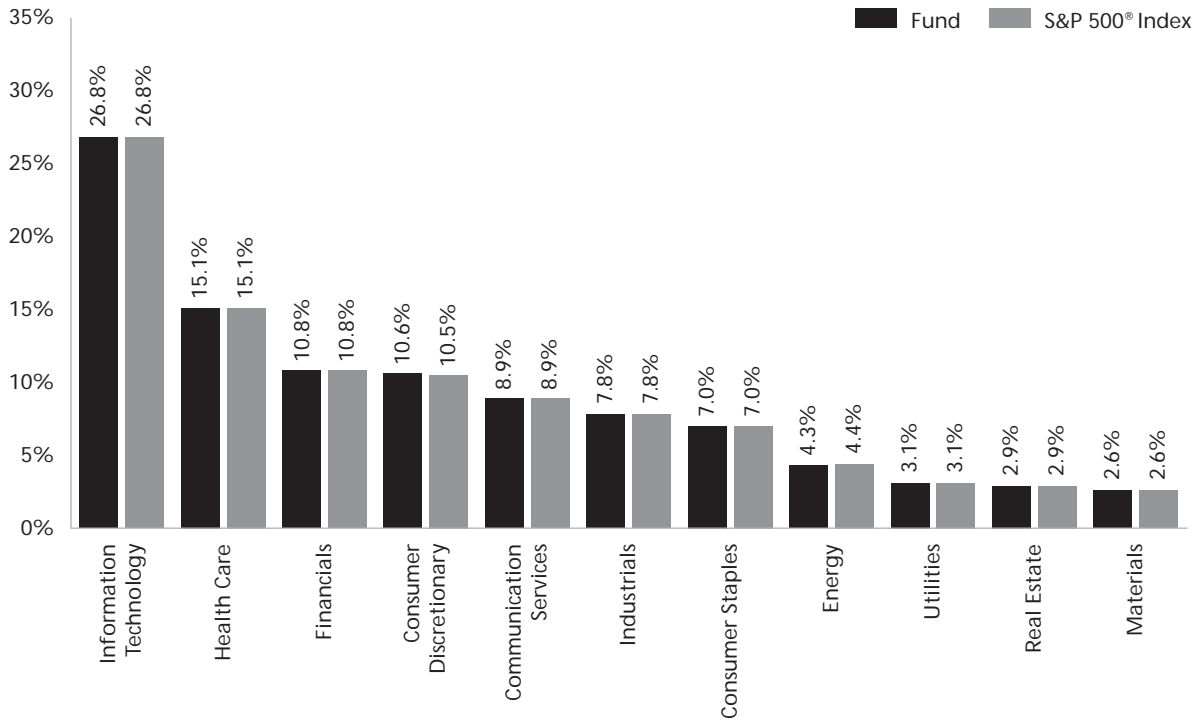
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TOP TEN HOLDINGS AS OF 6/30/22³

Holding	% of Net Assets	Line of Business
	%	
C		&
C		&
C C		&
		& C
C		C &
&		&
C		&

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



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FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



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PERFORMANCE REVIEW

January 1, 2022–June 30, 2022	Fund Total Return (based on NAV) ¹	Russell 1000 Value Index ²
	%	%

As of 6/30/22, the Fund's total return was 12.5%, compared to the Russell 1000 Value Index's total return of 10.2% over the same period. The Fund's performance was primarily driven by its investment in technology and healthcare sectors, which outperformed the market during this period.

TOP TEN HOLDINGS AS OF 6/30/22³

Holding	% of Net Assets	Line of Business
ABC & Co. C	12.5%	Technology
DEF & Co. C		Healthcare
GHI & Co. C		Technology
JKL & Co. C		Healthcare
MNO & Co. C		Technology
PQR & Co. C		Healthcare
STU & Co. C		Technology
VWX & Co. C		Healthcare
YZA & Co. C		Technology
BCD & Co. C		Healthcare

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PERFORMANCE REVIEW

January 1, 2022–June 30, 2022	Fund Total Return (based on NAV) ¹	Russell Midcap Growth Index ²
	%	%

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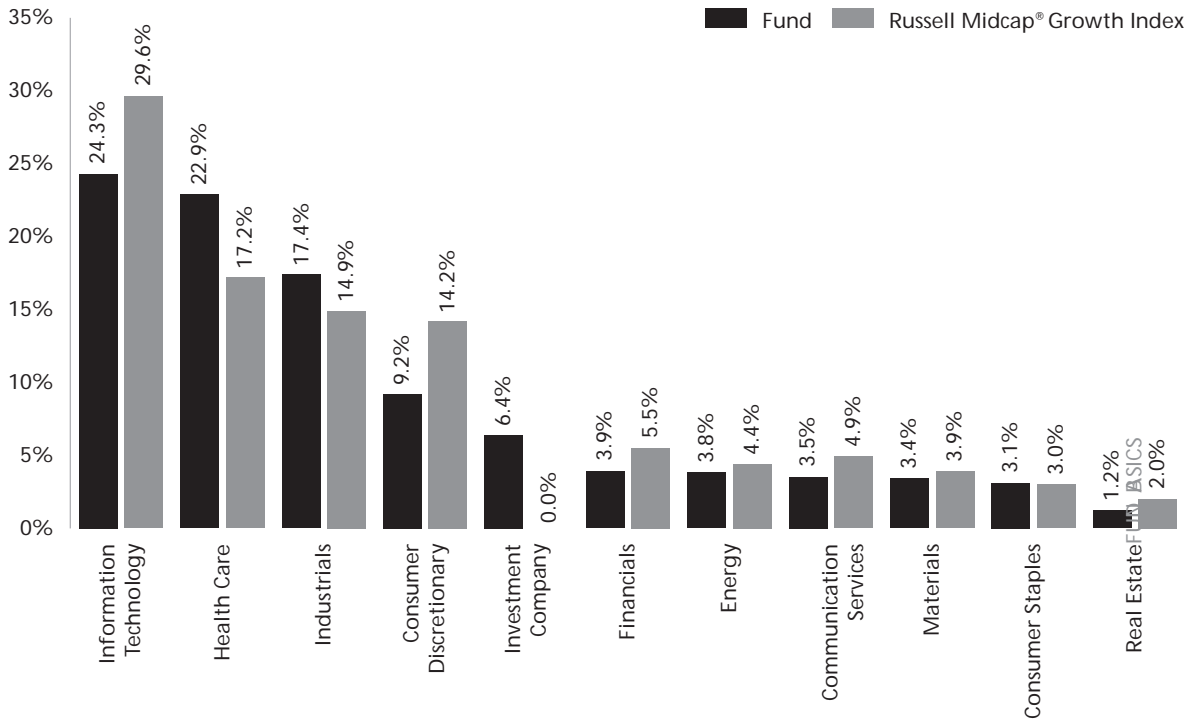
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TOP TEN HOLDINGS AS OF 6/30/22^{3,4}

Holding	% of Net Assets	Line of Business
C	%	&
C		C ↑ &
		C C ↑ &
C		C ↑ & &
		C & & ↑
		C &
C		

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁵

As of June 30, 2022



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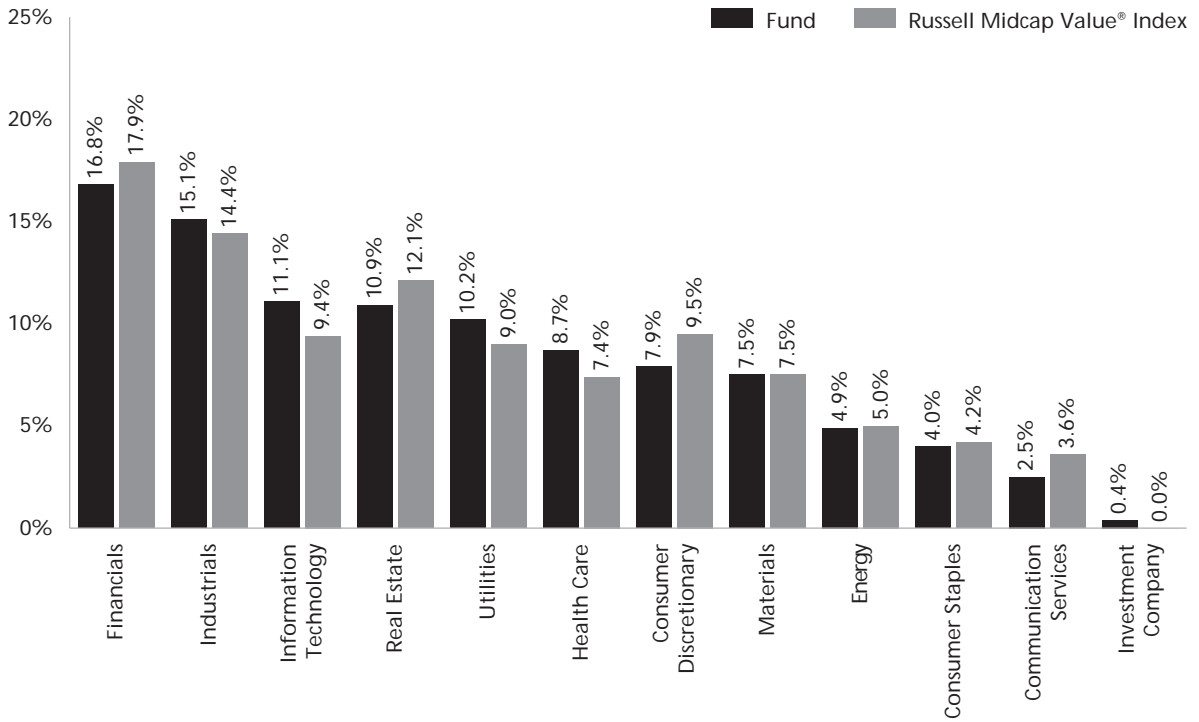
PERFORMANCE REVIEW

Fund Total Return

January 1, 2022–June 30, 2022

FUND vs. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



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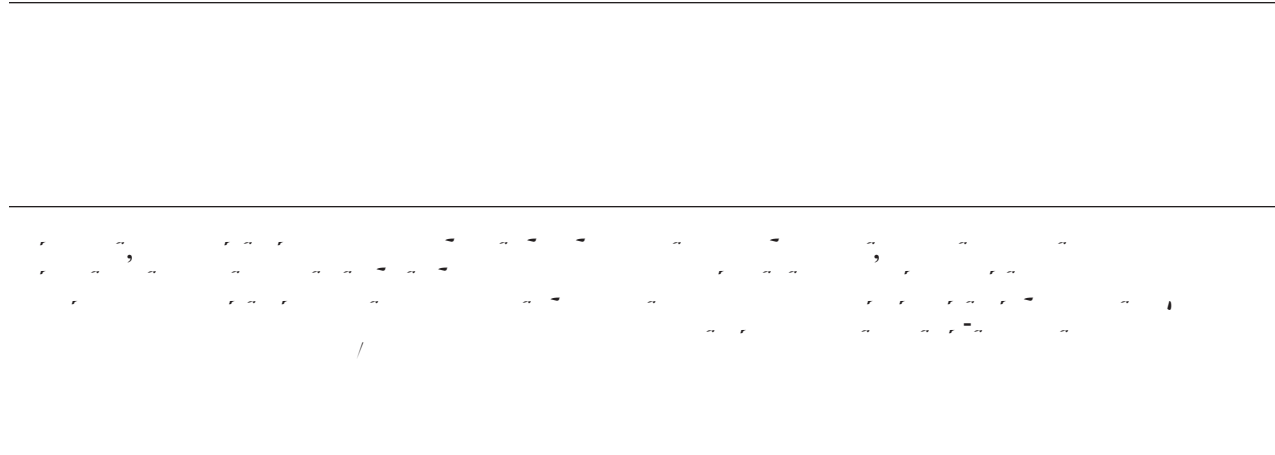
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PERFORMANCE REVIEW

January 1, 2022–June 30, 2022	Fund Total Return (based on NAV) ¹	Russell 2000® Index ²
	%	%

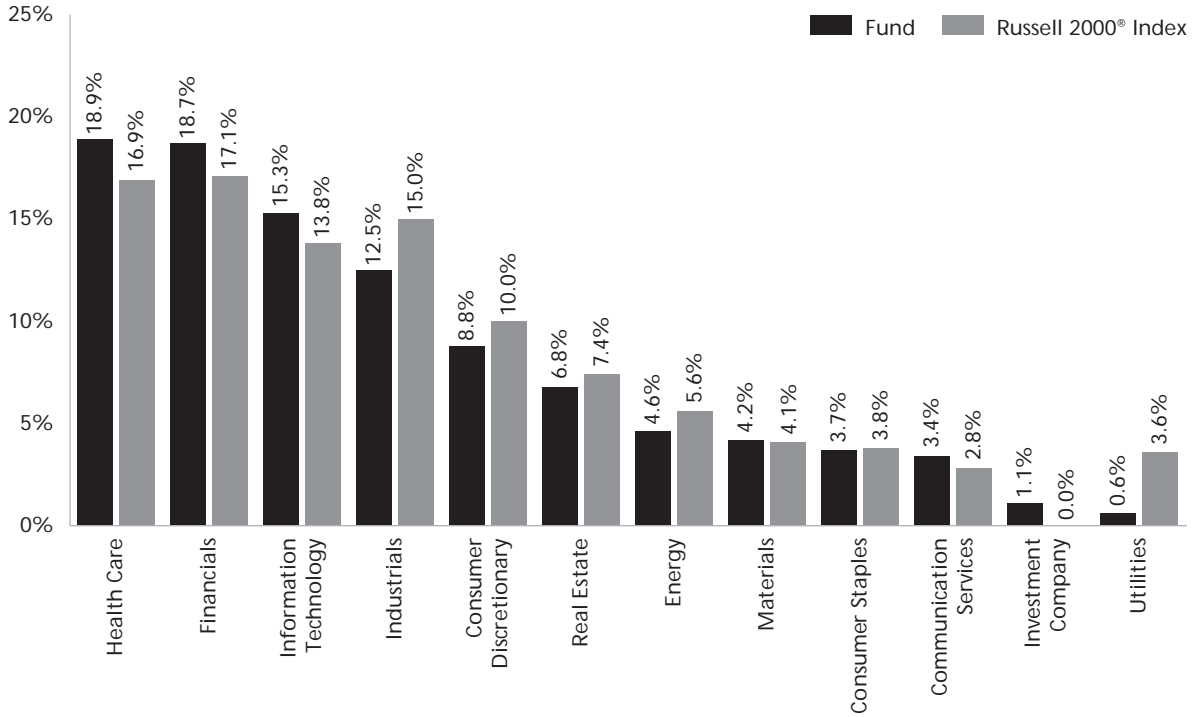


TOP TEN HOLDINGS AS OF 6/30/22^{3, 4}

Holding	% of Net Assets	Line of Business
C	%	& &
C		C & & & ↑
C		C ↑ & &

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁵

As of June 30, 2022



C
C

C ,

C

%

0, 0

PERFORMANCE REVIEW

January 1, 2022–June 30, 2022	Fund Total Return (based on NAV) ¹	Russell 1000® Growth Index ²
	%	%

<p>1. The Fund's performance is measured against the Russell 1000 Growth Index, which is a market capitalization-weighted index of the performance of the 1,000 largest U.S. public companies that are included in the Russell 1000 Index. The Fund's performance is measured against the Russell 1000 Growth Index from January 1, 2022 to June 30, 2022.</p>	<p>2. The Fund's performance is measured against the Russell 1000 Growth Index, which is a market capitalization-weighted index of the performance of the 1,000 largest U.S. public companies that are included in the Russell 1000 Index. The Fund's performance is measured against the Russell 1000 Growth Index from January 1, 2022 to June 30, 2022.</p>	<p>3. The Fund's performance is measured against the Russell 1000 Growth Index, which is a market capitalization-weighted index of the performance of the 1,000 largest U.S. public companies that are included in the Russell 1000 Index. The Fund's performance is measured against the Russell 1000 Growth Index from January 1, 2022 to June 30, 2022.</p>
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TOP TEN HOLDINGS AS OF 6/30/22³

Holding	% of Net Assets	Line of Business
C	%	& &†
C		&†
C C		&†
C		& C
†		&
& C		&
C		C † & &†

FUND vs. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022





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PERFORMANCE REVIEW

January 1, 2022–June 30, 2022

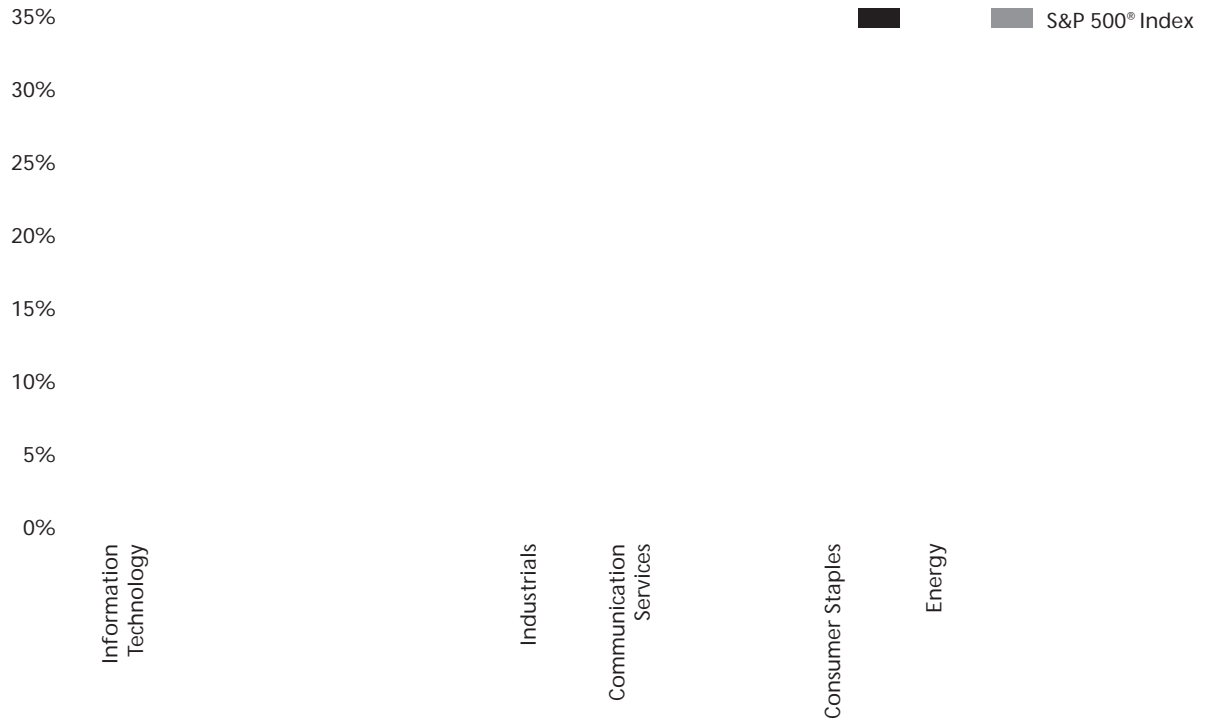
Fund Total Return
(based on NAV)¹

S&P 500
Index²

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FUND vs. BENCHMARK SECTOR ALLOCATIONS⁴

As of June 30, 2022



Shares	Description	Value
Common Stocks – (continued)		
Consumer Services – (continued)		
C	C	\$
C		
†		
	C	
	C	
	C	
	C	
	C	
	C	
	C	
	C	
	!	
<hr/>		
Diversified Financials – 4.9%		
†	C	
	C	
/		

0, 0 ()

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Services – (continued)		
	C	\$
	C	
C	C	
C	C	
C	C	
C	C	
†		
†		
†	C	
C		
†		
	C	
	C	
	C	
†	C	
	C	
C		
<hr/>		
Household & Personal Products – 1.7%		
C	& C	
C	C	
C	C	

Shares	Description	Value
Common Stocks – (continued)		
Media & Entertainment – (continued)		
C	C	\$
C	C	
	†	C
		C
C	C	
C	C	

0, 0 ()

Shares	Description	Value
Common Stocks – 95.8%		
Australia – 10.4%		
	C	\$
	&	
C		
C	†	†
C		
C		&
	C	
	C	
C		
	†	
	&	
	C	

Shares	Description	Value
Common Stocks – (continued)		
Germany – 8.4%	†	\$
	&	
	† & C C	
	C	
	C	
	†	
	†	
	& C	
	†	
	&	
	C	
	†	
	C	<hr/>
<hr/> Hong Kong – 0.8%		



ADDITIONAL INVESTMENT INFORMATION

0, 0 ()

Shares	Description	Value
Common Stocks – 99.1%		
	Automobiles & Components – 1.3%	
	C	\$
<hr/>		
	Banks – 6.5%	
	C	
	C & C	
	& C	
	C	
	C	
<hr/>		
	Capital Goods – 6.3%	
	C	
	C	
	C	
	C	
<hr/>		
	Commercial & Professional Services – 0.7%	
	C	
<hr/>		
	Consumer Services – 1.6%	
	C	
<hr/>		

Shares	Description	Value
Common Stocks – (continued)		
	Semiconductors & Semiconductor Equipment – (continued)	\$



0, 0 ()

Shares	Description	Value
Common Stocks – 93.9%		
	Automobiles & Components – 1.3%	
	C	\$
<hr/>		
	Banks – 1.3%	
<hr/>		
	Capital Goods – 10.7%	
	↑ ↑	
	↑ C	
	C	
	C	
	C	
<hr/>		
	Commercial & Professional Services – 5.0%	
	C	
<hr/>		
	Consumer Durables & Apparel – 2.1%	
<hr/>		
	Consumer Services – 1.8%	
	↑	
<hr/>		
	Diversified Financials – 2.6%	
	C C	
	C	
	C	
<hr/>		
	Energy – 3.8%	
	C ↑	
	↑ C	
	C	
	C	
<hr/>		
	Food, Beverage & Tobacco – 3.1%	
	C & C	
<hr/>		
	Health Care Equipment & Services – 10.3%	
	C	
	↑	
	C	
	C	
<hr/>		

Shares	Description	Value
Common Stocks – (continued)		
	Materials – 3.4%	
	C	\$
<hr/>		
	Media & Entertainment – 3.5%	
	↑	
	C	
<hr/>		
	Pharmaceuticals, Biotechnology & Life Sciences – 13.0%	
	↑	
	C	
<hr/>		
	Real Estate – 1.2%	
	↑	
	C C ↑	
<hr/>		
	Retailing – 4.3%	
	↑	
<hr/>		
	Semiconductors & Semiconductor Equipment – 6.3%	
	↑ ↑	
	↑	
	C	
<hr/>		
	Software & Services – 14.7%	
	C C	
	C C C	
	C	
	C	
<hr/>		

Shares	Description	Value
Common Stocks – (continued)		
	Software & Services – (continued)	\$
	C	
<hr/>		
	Technology Hardware & Equipment – 3.6%	
	C C	
<hr/>		
	Transportation – 1.9%	
<hr/>		
	TOTAL COMMON STOCKS	
	(Cost \$46,995,331)	\$

Investment Abbreviations:

↑ C ↑ C

Shares	Dividend Rate	Value
Investment Company – 6.5%^(b)		
	%	
	(Cost \$3,320,691)	
<hr/>		
	TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE	
	(Cost \$50,316,022)	\$

Securities Lending Reinvestment Vehicle – 0.9%^(b)		
	%	\$
	(Cost \$465,693)	
<hr/>		
	TOTAL INVESTMENTS – 101.3%	
	(Cost \$50,781,715)	\$
<hr/>		
	LIABILITIES IN EXCESS OF OTHER ASSETS – (1.3)%	
<hr/>		
	NET ASSETS – 100.0%	\$

0, 0 ()

Shares	Description	Value
Common Stocks – 99.0%		
	Automobiles & Components – 1.0%	
	C	\$

Shares

Description

Value

--	--	--

0, 0 ()

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)	↑ C C C	\$

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
C		\$
C		
	C	
	†	
	C	
	C	
C	†	
	C	
	C C	
	&	
	C	

Media & Entertainment – 2.9%

	C	
C		
C		
C	C	
	C	
†	C	
†	C C	
	C	
	C	
	C	
	C	

Pharmaceuticals, Biotechnology & Life Sciences – 11.7%

C		
	C	
	C	

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals, Biotechnology & Life Sciences – (continued)		
C		\$
	C	
	C	

0, 0 ()

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 1.4%(c)		
	%	\$
(Cost \$1,451,080)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$113,629,890)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.0%		
NET ASSETS – 100.0%		

Investment Abbreviations:

C C
 † †

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS —

Description	Number of Contracts	Expiration

0, 0 ()

Shares	Description	Value
Common Stocks – 97.2%		
	Automobiles & Components – 3.4%	\$
C		

0, 0 ()

0, 0 ()

Shares	Description	Value
Common Stocks – 99.0%		
	Automobiles & Components – 3.3%	
	C	\$
	C	
<hr/>		
	Banks – 0.3%	
	↑	
	C & C	
	C	
<hr/>		
	Capital Goods – 4.7%	
	C	
	↑ C	
	↑ ↑	

Shares	Description	Value
Common Stocks – (continued)		
	Software & Services – (continued)	\$
	C	
	C	_____
<hr/> Technology Hardware & Equipment – 7.0%		
	C	

0, 0 ()

	Equity Index Fund	International Equity Insights Fund	Large Cap Value Fund	Mid Cap Growth Fund
Assets:				
\$	\$	\$	\$	\$
\$		\$	\$	\$
C	\$	\$	\$	\$
C				
Total assets				
Liabilities:				
Total liabilities				
Net Assets:				
NET ASSETS	\$	\$	\$	\$
	\$	\$	\$	\$
	\$	\$	\$	\$
\$				
	\$	\$	\$	\$
	\$	\$	\$	\$

0, 0 ()

	Mid Cap Value Fund	Small Cap Equity Insights Fund	Strategic Growth Fund	U.S. Equity Insights Fund
Investment income:				

\$	\$	\$	\$	\$
----	----	----	----	----

Total investment income

Expenses:

/

C

Total expenses

Net expenses

C

	Equity Index Fund		International Equity Insights Fund	
	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021
From operations:				
	\$	\$	\$	\$
Net increase (decrease) in net assets resulting from operations				
Distributions to shareholders:				
Total distributions to shareholders				
From share transactions:				
Net increase (decrease) in net assets resulting from share transactions				
TOTAL INCREASE (DECREASE)				
Net Assets:				
	\$	\$	\$	\$

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	Large Cap Value Fund		Mid Cap Growth Fund	
	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021
From operations:				
	\$	\$	\$	\$
<hr/>				
Net increase (decrease) in net assets resulting from operations				
<hr/>				
Distributions to shareholders:				
<hr/>				
Total distributions to shareholders				
<hr/>				
From share transactions:				
<hr/>				
<hr/>				
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	Strategic Growth Fund		U.S. Equity Insights Fund	
	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021	For the Six Months Ended June 30, 2022 (Unaudited)	For the Fiscal Year Ended December 31, 2021
From operations:				
	\$	\$	\$	\$
Net increase (decrease) in net assets resulting from operations				
Distributions to shareholders:				
Total distributions to shareholders				
From share transactions:				
Net increase (decrease) in net assets resulting from share transactions				
TOTAL INCREASE (DECREASE)				
Net Assets:				
	\$	\$	\$	\$

Goldman Sachs Equity Index Fund

Service Shares

Six Months Ended
June 30, 2022
(Unaudited)

Year Ended December 31,

2021

2020

2019

2018

2017

Per Share Data

	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	%	%	%	%	%	%

Goldman Sachs International Equity Insights Fund

Service Shares

Six Months Ended
June 30, 2022
(Unaudited)

Year Ended December 31,

2021 2020 2019 2018 2017

Per Share Data

	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	%	%	%	%	%	%
	%	%	%	%	%	%

C \$

Goldman Sachs Large Cap Value Fund

Service Shares

Six Months Ended
June 30, 2022
(Unaudited)

Year Ended December 31,

2021

2020

2019

2018

2017

Per Share Data

	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	%	%	%	%	%	%
	%	%	%	%	%	%

Goldman Sachs Mid Cap Value Fund

Institutional Shares

Six Months Ended
June 30, 2022
(Unaudited)

Year Ended December 31,

2021

2020

2019

2018

2017

Per Share Data

\$

\$

\$

\$

\$

\$

Goldman Sachs Mid Cap Value Fund

Service Shares

Six Months Ended
June 30, 2022
(Unaudited)

Year Ended December 31,

2021

2020

2019

2018

2017

Per Share Data

	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	%	%	%	%	%	%
	%	%	%	%	%	%

C

Goldman Sachs Small Cap Equity Insights Fund

Institutional Shares

Six Months Ended
June 30, 2022
(Unaudited)

Year Ended December 31,

2021 2020 2019 2018 2017

Per Share Data

	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	%	%	%	%	%	%
	%	%	%	%	%	%
C	\$	%				
	\$	%				

Goldman Sachs Small Cap Equity Insights Fund

Service Shares

Six Months Ended
June 30, 2022
(Unaudited)

Year Ended December 31,

2021 2020 2019 2018 2017

Per Share Data

	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	%	%	%	%	%	%
	%	%	%	%	%	%
C	\$	%				
	\$	%				

Goldman Sachs Strategic Growth Fund

Institutional Shares

Six Months Ended
June 30, 2022
(Unaudited)

Year Ended December 31,

2021

2020

2019

2018

2017

Per Share Data

	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	%	%	%	%	%	%
	%	%	%	%	%	%

Goldman Sachs Strategic Growth Fund						
Service Shares						
Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31,					
	2021	2020	2019	2018	2017	
Per Share Data						
\$	\$	\$	\$	\$	\$	\$
\$	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
\$	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	%	%	%	%	%	%
	%	%	%	%	%	%

C

Goldman Sachs U.S. Equity Insights Fund

Institutional Shares

Six Months Ended
June 30, 2022
(Unaudited)

Year Ended December 31,

2021

2020

2019

2018

2017

Per Share Data

	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	\$	\$	\$	\$	\$	\$
	%	%	%	%	%	%
	%	%	%	%	%	%
	%	%	%	%	%	%

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1. ORGANIZATION

C

0, 0 ()

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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C

D. Federal Taxes and Distributions to Shareholders —

C

C

C

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

A. Level 1 and Level 2 Fair Value Investments —

Equity Securities —

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3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

B. Level 3 Fair Value Investments —

C. Fair Value Hierarchy —

EQUITY INDEX FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
C /			
	\$	\$	\$
Total	\$	\$	\$

Derivative Type

Assets^(b)

C	\$	\$	\$
---	----	----	----

INTERNATIONAL EQUITY INSIGHTS FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
C /			
	\$	\$	\$
Total	\$	\$	\$


Derivative Type

Liabilities^(b)


C	\$	\$	\$
---	----	----	----

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)


LARGE CAP VALUE FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
C / 	\$	\$	\$
C			
Total	\$	\$	\$



MID CAP GROWTH FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
C / 	\$	\$	\$
C			
Total	\$	\$	\$

MID CAP VALUE FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
C / 	\$	\$	\$
C			
Total	\$	\$	\$

SMALL CAP EQUITY INSIGHTS FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
C / 	\$	\$	\$
			
C			
Total	\$	\$	\$
Derivative Type			
Liabilities^(b)			
C	\$	\$	\$

0, 0 ()

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

STRATEGIC GROWTH FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
C /			
	\$	\$	\$
C			
Total	\$	\$	\$

U.S. EQUITY INSIGHTS FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
C /			
	\$	\$	\$
Total	\$	\$	\$
Derivative Type			
Liabilities^(b)			
C	\$	\$	\$

4. INVESTMENTS IN DERIVATIVES

/

Fund	Risk	Statements of Assets and Liabilities	Assets ^(a)	Statements of Assets and Liabilities	Liabilities ^(a)
			\$		\$
C					

4. INVESTMENTS IN DERIVATIVES (continued)

Equity Index

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

B. Distribution and/or Service (12b-1) Plans —

0, 0 ()

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

E. Line of Credit Facility — \$

6. PORTFOLIO SECURITIES TRANSACTIONS

Fund	Purchases	Sales and Maturities
†	\$	\$
†		
C		
C		
C		
C †		
†		

7. SECURITIES LENDING

	C	C	C	
†	†	C	† C	†
	C	†	†	

0, 0 ()

7. SECURITIES LENDING (continued)

Fund	For the six months ended June 30, 2022		Amounts payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2022
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	
†	\$	\$	\$
†			
C †			

Fund	Beginning Value as of December 31, 2021	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2022
†	\$	\$	\$	\$
†				
C				
C				
C				
C †				

8. TAX INFORMATION

	Equity Index	International Equity Insights	Large Cap Value	Mid Cap Growth
	\$	\$	\$	\$
	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
	\$	\$	\$	\$
	Equity Index	International Equity Insights	Large Cap Value	Mid Cap Growth
	\$	\$	\$	\$
	Mid Cap Value	Small Cap Equity Insights	Strategic Growth	U.S. Equity Insights
	\$	\$	\$	\$
	\$	\$	\$	\$

9. OTHER RISKS

Derivatives Risk —

9. OTHER RISKS (continued)

Market and Credit Risks —

†

Non-Diversification Risk —

10. INDEMNIFICATIONS

11. SUBSEQUENT EVENTS

12. SUMMARY OF SHARE TRANSACTIONS

	Equity Index Fund			
	For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Service Shares		\$		\$
		\$		\$

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12. SUMMARY OF SHARE TRANSACTIONS (continued)

	International Equity Insights Fund			
	For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares		\$		\$
Service Shares				
NET INCREASE		\$		\$

	Large Cap Value Fund			
	For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares		\$		\$
Service Shares				
NET DECREASE		\$		\$

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Mid Cap Growth Fund			
	For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares		\$		\$
Service Shares				
NET INCREASE (DECREASE)		\$		\$

	Mid Cap Value Fund			
	For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares		\$		\$
Service Shares				
NET INCREASE (DECREASE)		\$		\$

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Insights Fund			
	For the Six Months Ended June 30, 2022 (Unaudited)		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars
Institutional Shares		\$		\$
Service Shares				
NET INCREASE (DECREASE)		\$		\$

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Visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions