

Goldman Sachs Funds

Semi-Annual Report

April 30, 2024

Goldman Sachs Domestic Equity Insights Funds

Goldman Sachs Large Cap Growth Insights Fund

Goldman Sachs Large Cap Value Insights Fund

Goldman Sachs Small Cap Equity Insights Fund

Goldman Sachs Small Cap Growth Insights Fund

Goldman Sachs Small Cap Value Insights Fund

Goldman Sachs U.S. Equity Insights Fund

Goldman Sachs Domestic Equity Insights Funds

- GOLDMAN SACHS LARGE CAP GROWTH INSIGHTS FUND
- GOLDMAN SACHS LARGE CAP VALUE INSIGHTS FUND
- GOLDMAN SACHS SMALL CAP EQUITY INSIGHTS FUND
- GOLDMAN SACHS SMALL CAP GROWTH INSIGHTS FUND
- GOLDMAN SACHS SMALL CAP VALUE INSIGHTS FUND
- GOLDMAN SACHS U.S. EQUITY INSIGHTS FUND

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Effective January 24, 2023, open-end mutual funds and exchange-traded funds are required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the Securities and Exchange Commission on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Domestic Equity Insights Funds

April 30, 2024

The following are highlights both of key factors affecting the U.S. equity market and of any key changes made to the Goldman Sachs Domestic Equity Insights Funds (the “Funds”) during the six months ended April 30, 2024 (the “Reporting Period”). A streamlined annual shareholder report covering the 12 months ending October 31, 2024 will be provided to Fund shareholders, per new SEC requirements with a compliance date of July 24, 2024.

Market and Economic Review

- Overall, U.S. equities rallied during the Reporting Period. The Standard & Poor’s 500® Index (the “S&P 500 Index”) ended the Reporting Period with a return of 20.98%. The Russell 3000® Index generated a return of 21.09%.
- Despite ongoing geopolitical tensions and persistent volatility, the market posted solid returns during the Reporting Period amid a backdrop of shifting expectations around the Federal Reserve’s (“Fed”) policy path forward and generally broadening market leadership.
- As the Reporting Period began in November 2023, the S&P 500 Index rose 9.13%, marking its best month of performance since July 2022 and breaking a streak of three consecutive monthly declines.
 - The month saw a broadening of market leadership following mega-cap dominance for most of 2023, as all sectors except energy were positive amid a pullback in crude oil prices, which fell to their lowest levels since July 2023.
 - November’s gains were chiefly driven by reinforcements to the peak federal funds rate, soft landing and disinflation traction themes and a rally in U.S. Treasuries, which had one of their best monthly performances on record. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.)
 - Further, November saw the most significant easing in financial conditions of any month in more than four decades.
- In December 2023, the S&P 500 Index increased 4.54%, marking its second consecutive monthly gain and ending the calendar year recording its ninth consecutive weekly gain.
 - The breadth of market gains continued to expand beyond the Magnificent Seven. (The Magnificent Seven is the group of high-performing and influential companies that drove U.S. equity performance for much of 2023.)
 - December’s market rally was driven by a dovish pivot in the Fed’s monetary policy campaign, a decline in U.S. Treasury yields across the yield curve (or spectrum of maturities), and economic data supporting the soft landing narrative. (Dovish tends to suggest lower interest rates; opposite of hawkish.)
 - The Fed held interest rates unchanged, as growth of the U.S. economy slowed, the unemployment rate remained low despite abating job gains, and inflationary pressures continued to trend downwards.
 - Near the end of the month, there was a major shift in the Fed’s policy path expectations, with the Summary of Economic Projections median dot plot signaling 75 basis points of rate cuts in 2024. (A basis point is 1/100th of a percentage point. The Fed’s dot plot shows the interest rate projections of the members of the Federal Open Market Committee.)
 - U.S. economic data provided further evidence of disinflation momentum, with November’s annualized Consumer Price Index (“CPI”) dropping to its lowest level since March 2021.
- Market seasonality proved to be another tailwind to equities, as November and December historically represent the strongest two-month period for U.S. stocks.
- The S&P 500 Index gained 10.56% in the first quarter of 2024, closing the quarter at a new all-time high and demonstrating an improvement in market breadth as the quarter progressed.
- As strength broadened beyond technology, excitement around artificial intelligence (“AI”) capabilities served as a key tailwind to market performance.

- U.S. equities began the quarter with a more cautionary tone, driven by concerns regarding overvalued conditions and the Fed's ability to match aggressive interest rate cut expectations. U.S. Treasury yields across the curve steepened, a headwind to equity valuations as traders repriced expectations throughout the quarter regarding the path of monetary policy.
- Despite this defensive start, stocks reversed course as economic releases and robust labor market data continued to underpin the prevailing soft landing narrative. Market participants initially had aggressive expectations of interest rate cuts as early as March 2024, though expectations were moderated as inflation data spiked with the January and February CPI reports rising more than widely anticipated—shifting consensus timing expectations back to June 2024 for the first interest rate cut.
- On the earnings front, corporate earnings were better than consensus expected with stable 2024 outlooks and optimism from the reopening of corporate buybacks as well as both sales and earnings exceeding market forecasts based on improved profit margins across most sectors.
- In April 2024, the S&P 500 Index fell 4.08%, notching its first monthly decline of 2024 as markets significantly repriced interest rate cut expectations for 2024, partially driven by decelerating U.S. economic growth in the first calendar quarter, a still strong labor market and persistent above-target inflation data.
 - The broader equity market had initially forecasted three interest rate cuts in 2024, though consensus expectations were moderated throughout the month as Fed Chair Powell cited that multiple inflation readings raised uncertainty regarding the Fed's ability to cut rates in 2024.
 - Further, a slate of Fed officials stressed the risks of easing monetary policy prematurely and indicated the Fed would need to be patient given strength in then-recent economic data. They expressed the possibility of a no rate cut scenario—leaving the market pricing in just 25 basis points of rate cuts by the end of 2024.
 - S&P 500 Index constituents reported first quarter 2024 corporate earnings that were broadly better than consensus expected, with the number of reported companies exceeding analyst estimates trending above its historical 10-year average.
- For the Reporting Period overall, all capitalization segments within the U.S. equity market posted double-digit absolute gains, led by mid-cap stocks, as measured by the Russell Midcap® Index, followed by large-cap stocks, as measured by the Russell 1000® Index, and then small-cap stocks, as measured by the Russell 2000® Index. From a style perspective, growth stocks moderately outperformed value stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)
- All 11 sectors of the S&P 500 Index generated double-digit positive total returns during the Reporting Period. The best performing sectors within the S&P 500 Index during the Reporting Period were communication services, financials, information technology and industrials. The weakest performing sectors were real estate, energy, health care and consumer staples.

Fund Changes and Highlights

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

Goldman Sachs Large Cap Growth Insights Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) ¹	Russell 1000® Growth Index ²
Class A	23.38%	23.56%
Class C	22.91	23.56
Institutional	23.62	23.56
Service	23.34	23.56
Investor	23.56	23.56
Class R6	23.63	23.56
Class R	23.24	23.56
Class P	23.60	23.56

¹ 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 performance reflects the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The Russell 1000® Growth Index (with dividends reinvested) is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The figures for the Russell 1000® Growth Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted 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.

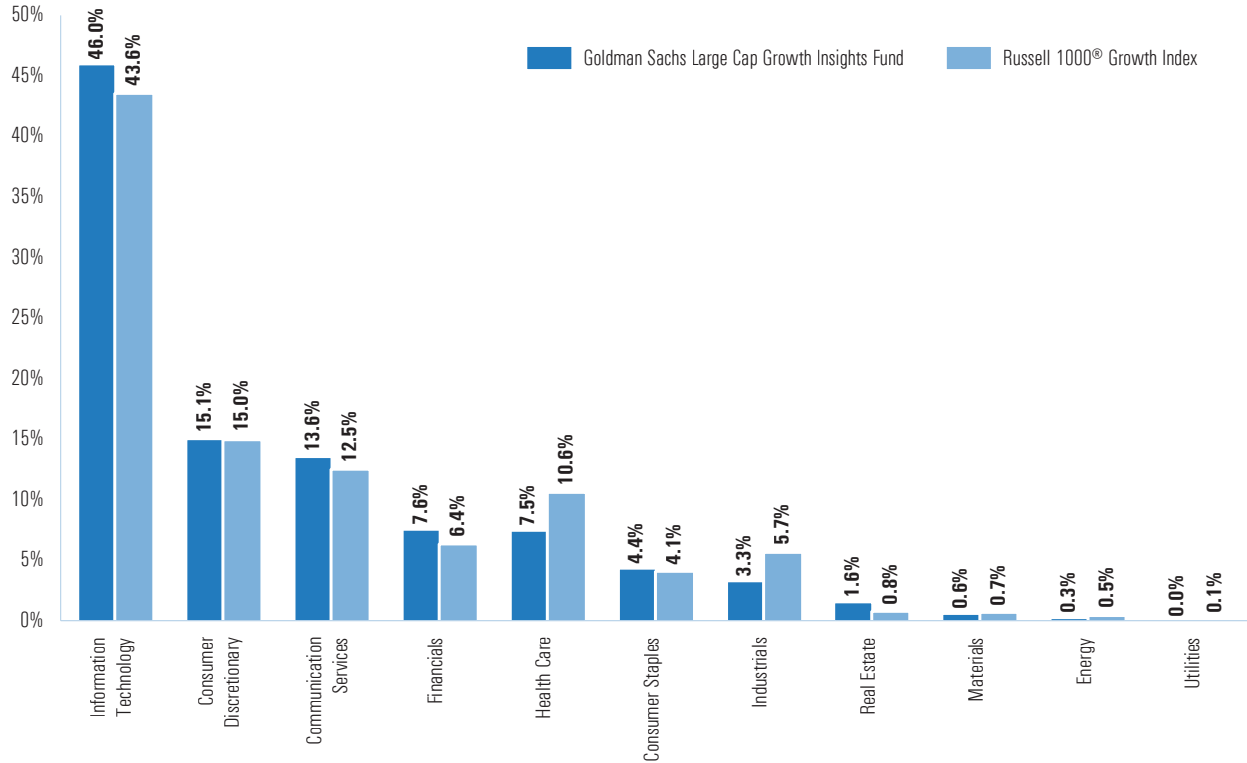
TOP TEN HOLDINGS AS OF 4/30/24³

Holding	% of Net Assets	Line of Business
Apple, Inc.	11.0%	Technology Hardware, Storage & Peripherals
Microsoft Corp.	11.0	Software
NVIDIA Corp.	7.7	Semiconductors & Semiconductor Equipment
Amazon.com, Inc.	7.0	Broadline Retail
Alphabet, Inc. Class C	5.3	Interactive Media & Services
Meta Platforms, Inc. Class A	3.6	Interactive Media & Services
Visa, Inc. Class A	2.2	Financial Services
Netflix, Inc.	1.9	Entertainment
Adobe, Inc.	1.8	Software
Intuit, Inc.	1.7	Software

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

FUND VS BENCHMARK SECTOR ALLOCATIONS⁴

As of April 30, 2024



⁴ The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund’s overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard (“GICS”), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Percentages may not sum to 100% due to rounding.

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

Goldman Sachs Large Cap Value Insights Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) ¹	Russell 1000® Value Index ²
Class A	17.64%	18.42%
Class C	17.18	18.42
Institutional	17.86	18.42
Service	17.55	18.42
Investor	17.76	18.42
Class R6	17.88	18.42
Class R	17.48	18.42
Class P	17.84	18.42

¹ 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 performance reflects the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The Russell 1000® Value Index (with dividends reinvested) is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values. The figures for the Russell 1000® Value Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

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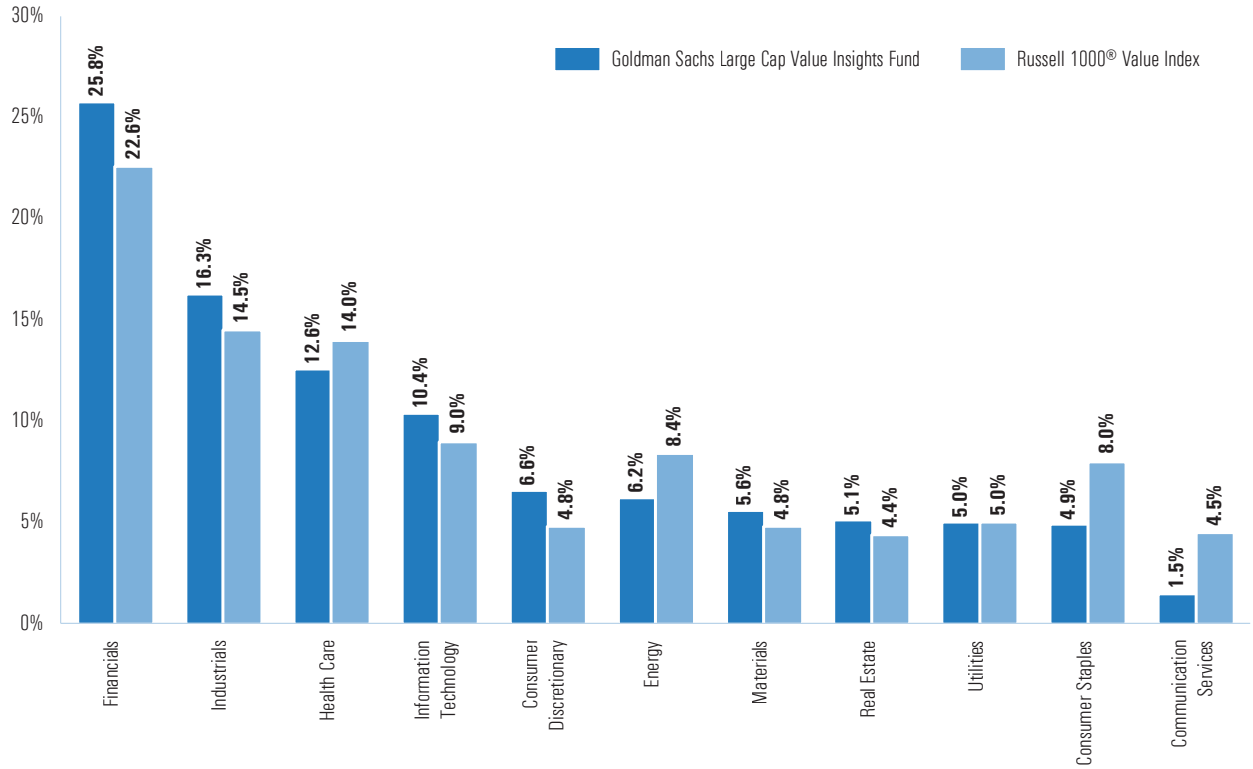
TOP TEN HOLDINGS AS OF 4/30/24³

Holding	% of Net Assets	Line of Business
Berkshire Hathaway, Inc. Class B	4.6%	Financial Services
Johnson & Johnson	1.9	Pharmaceuticals
Bank of America Corp.	1.8	Banks
Linde PLC	1.7	Chemicals
Citigroup, Inc.	1.7	Banks
ConocoPhillips	1.6	Oil, Gas & Consumable Fuels
JPMorgan Chase & Co.	1.6	Banks
Eaton Corp. PLC	1.6	Electrical Equipment
Elevance Health, Inc.	1.5	Health Care Providers & Services
Parker-Hannifin Corp.	1.4	Machinery

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FUND VS BENCHMARK SECTOR ALLOCATIONS⁴

As of April 30, 2024



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Goldman Sachs Small Cap Equity Insights Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) ¹	Russell 2000® Index ²
Class A	22.86%	19.66%
Class C	22.33	19.66
Institutional	23.03	19.66
Service	22.70	19.66
Investor	22.96	19.66
Class R6	23.06	19.66
Class R	22.63	19.66
Class P	23.01	19.66

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² The Russell 2000® Index (with dividends reinvested) is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000® Index. The figures for the Russell 2000® Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted 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.

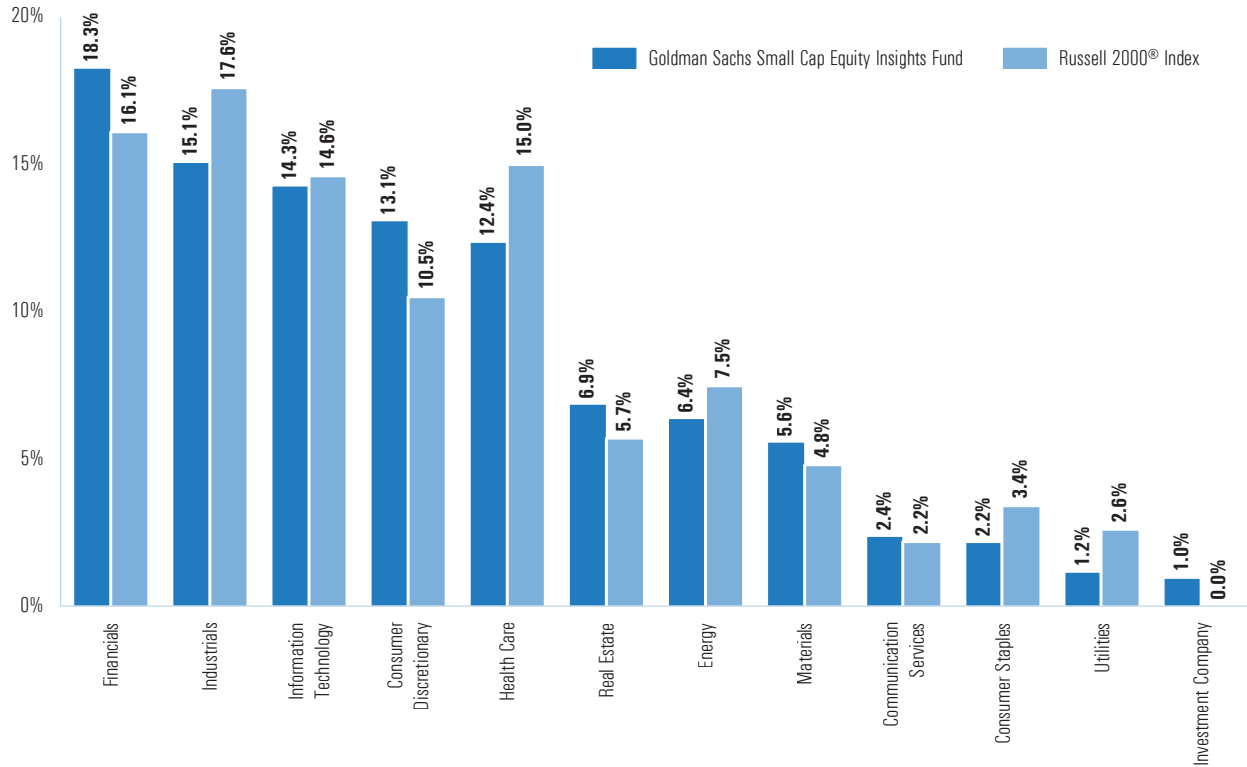
TOP TEN HOLDINGS AS OF 4/30/24³

Holding	% of Net Assets	Line of Business
Super Micro Computer, Inc.	1.9%	Technology Hardware, Storage & Peripherals
Comfort Systems USA, Inc.	1.1	Construction & Engineering
ATI, Inc.	1.0	Metals & Mining
Carpenter Technology Corp.	0.8	Metals & Mining
SPS Commerce, Inc.	0.8	Software
Viking Therapeutics, Inc.	0.8	Biotechnology
Scorpio Tankers, Inc.	0.8	Oil, Gas & Consumable Fuels
Atkore, Inc.	0.8	Electrical Equipment
Installed Building Products, Inc.	0.7	Household Durables
Parsons Corp.	0.7	Aerospace & Defense

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FUND VS BENCHMARK SECTOR ALLOCATIONS⁴

As of April 30, 2024



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Goldman Sachs Small Cap Growth Insights Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) ¹	Russell 2000® Growth Index ²
Class A	23.20%	21.31%
Class C	22.75	21.31
Institutional	23.42	21.31
Investor	23.33	21.31
Class R6	23.43	21.31
Class R	23.07	21.31
Class P	23.44	21.31

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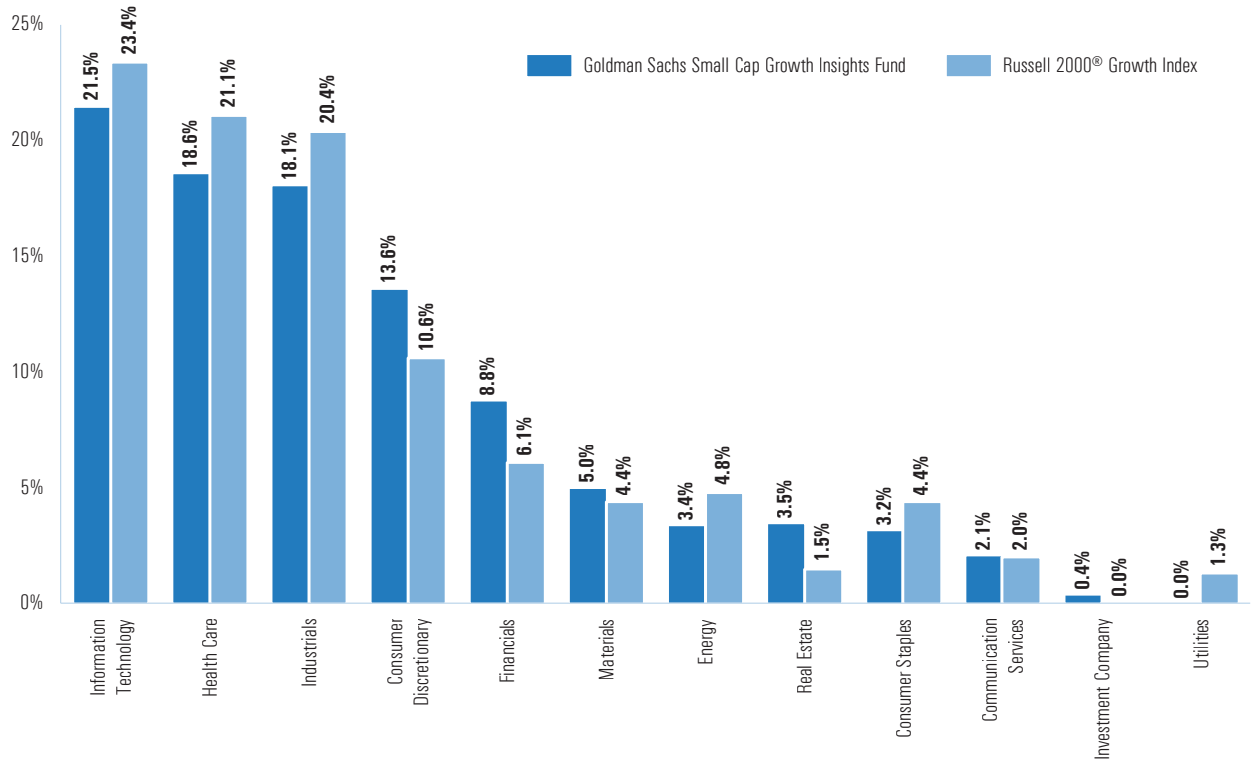
TOP TEN HOLDINGS AS OF 4/30/24³

Holding	% of Net Assets	Line of Business
Super Micro Computer, Inc.	3.7%	Technology Hardware, Storage & Peripherals
Comfort Systems USA, Inc.	1.6	Construction & Engineering
ATI, Inc.	1.4	Metals & Mining
MicroStrategy, Inc. Class A	1.3	Software
Atkore, Inc.	1.2	Electrical Equipment
Viking Therapeutics, Inc.	1.1	Biotechnology
Badger Meter, Inc.	1.1	Electronic Equipment, Instruments & Components
Ryman Hospitality Properties, Inc. REIT	1.1	Hotel & Resort REITs
SPS Commerce, Inc.	1.0	Software
Fabrinet	1.0	Electronic Equipment, Instruments & Components

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FUND VS BENCHMARK SECTOR ALLOCATIONS⁴

As of April 30, 2024



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Goldman Sachs Small Cap Value Insights Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) ¹	Russell 2000® Value Index ²
Class A	20.30%	18.09%
Class C	19.84	18.09
Institutional	20.50	18.09
Investor	20.45	18.09
Class R6	20.52	18.09
Class R	20.15	18.09
Class P	20.53	18.09

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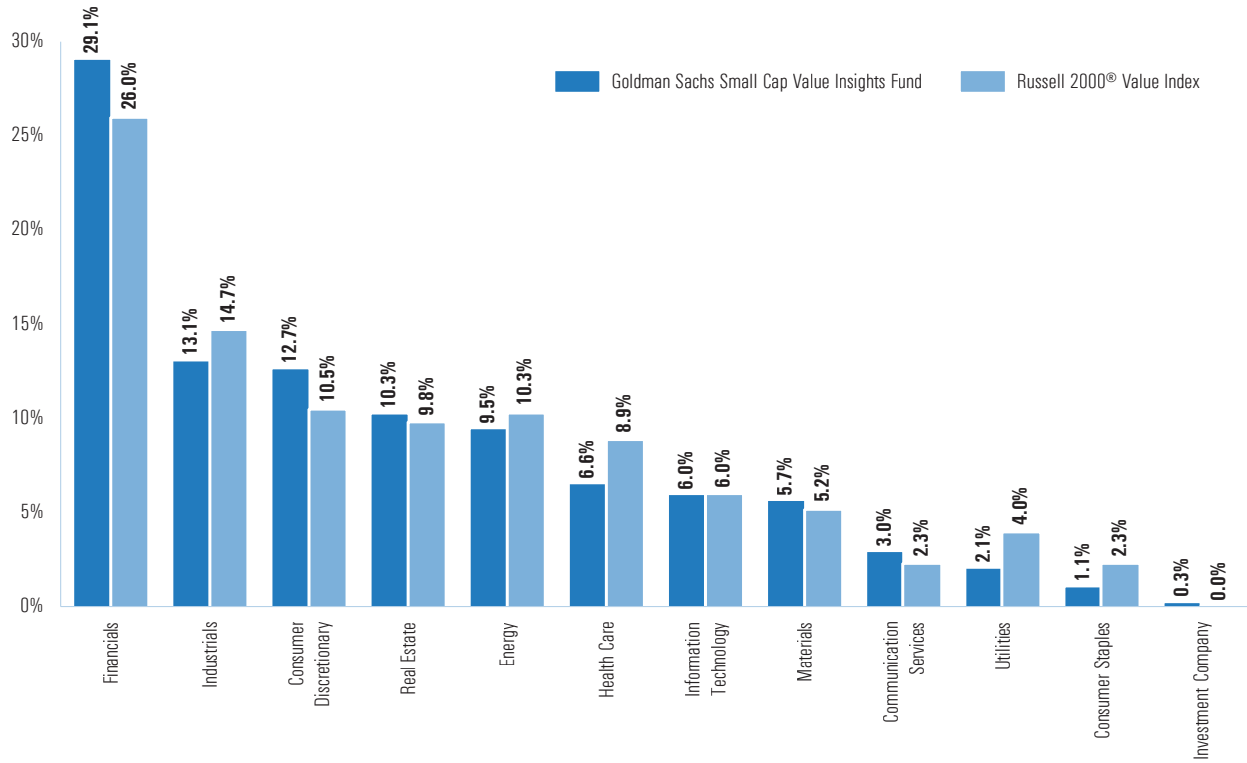
TOP TEN HOLDINGS AS OF 4/30/24³

Holding	% of Net Assets	Line of Business
Carpenter Technology Corp.	1.0%	Metals & Mining
Civitas Resources, Inc.	1.0	Oil, Gas & Consumable Fuels
Mr Cooper Group, Inc.	1.0	Thriffs & Mortgage Finance
Summit Materials, Inc. Class A	1.0	Construction Materials
KB Home	1.0	Household Durables
Knife River Corp.	0.9	Construction Materials
Scorpio Tankers, Inc.	0.9	Oil, Gas & Consumable Fuels
Black Hills Corp.	0.9	Multi-Utilities
Strategic Education, Inc.	0.9	Diversified Consumer Services
M/I Homes, Inc.	0.8	Household Durables

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Goldman Sachs U.S. Equity Insights Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023-April 30, 2024	Fund Total Return (based on NAV) ¹	S&P 500® Index ²
Class A	20.79%	20.98%
Class C	20.33	20.98
Institutional	21.01	20.98
Service	20.71	20.98
Investor	20.94	20.98
Class R6	21.03	20.98
Class R	20.63	20.98
Class P	21.02	20.98

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² The S&P 500® Index (with dividends reinvested) is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The figures for the S&P 500® Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

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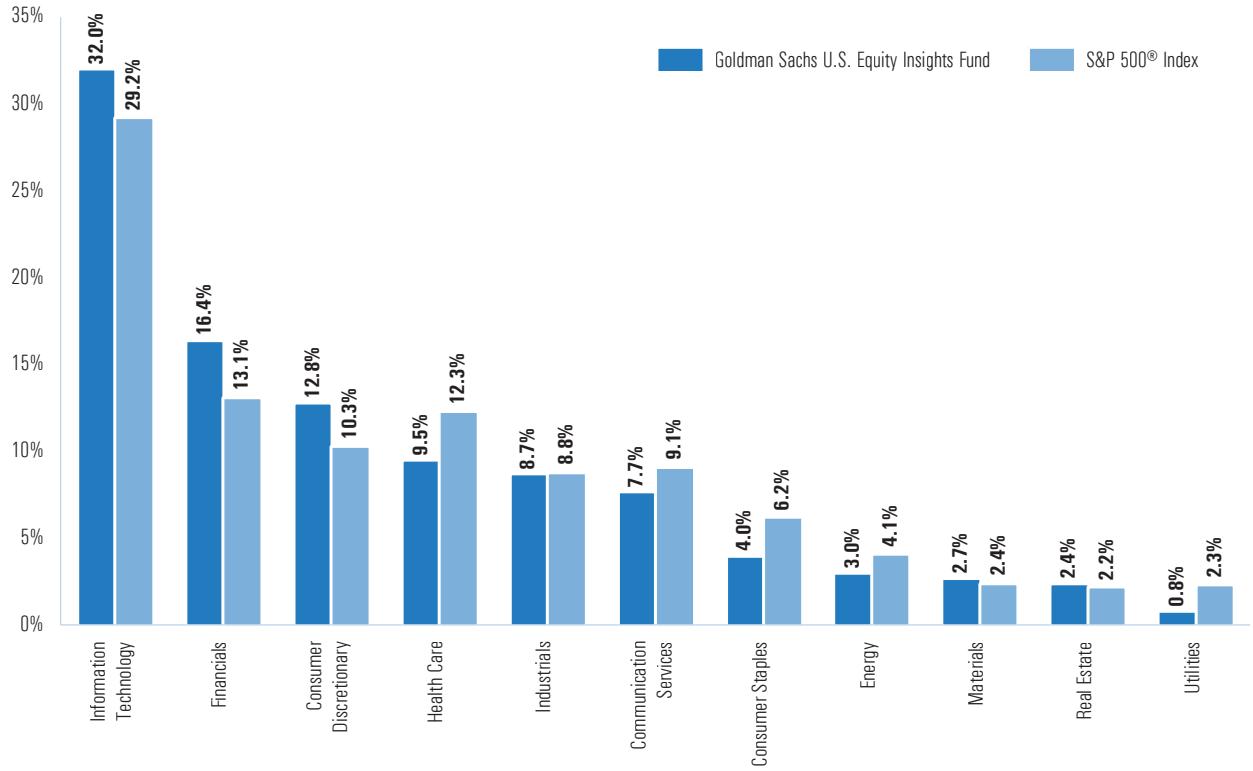
TOP TEN HOLDINGS AS OF 4/30/24³

Holding	% of Net Assets	Line of Business
Apple, Inc.	7.0%	Technology Hardware, Storage & Peripherals
Microsoft Corp.	6.6	Software
Amazon.com, Inc.	4.6	Broadline Retail
NVIDIA Corp.	4.6	Semiconductors & Semiconductor Equipment
Alphabet, Inc. Class C	3.6	Interactive Media & Services
Berkshire Hathaway, Inc. Class B	2.8	Financial Services
Visa, Inc. Class A	2.1	Financial Services
Meta Platforms, Inc. Class A	1.8	Interactive Media & Services
Costco Wholesale Corp.	1.8	Consumer Staples Distribution & Retail
Netflix, Inc.	1.5	Entertainment

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FUND VS BENCHMARK SECTOR ALLOCATIONS⁴

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Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 99.2%		
Aerospace & Defense – 0.1%		
5,804	Woodward, Inc.	\$ 942,337
Automobiles – 1.7%		
105,883	Tesla, Inc.*	19,406,236
Banks – 0.2%		
1,169	First Citizens BancShares, Inc., Class A	1,971,822
Beverages – 1.2%		
251,530	Monster Beverage Corp.*	13,444,279
Biotechnology – 1.3%		
7,745	AbbVie, Inc.	1,259,647
18,268	Natera, Inc.*	1,696,732
44,286	Neurocrine Biosciences, Inc.*	6,091,096
22,570	Sarepta Therapeutics, Inc.*	2,858,716
8,496	Vertex Pharmaceuticals, Inc.*	3,337,314
		15,243,505
Broadline Retail – 7.0%		
454,958	Amazon.com, Inc.*	79,617,650
Capital Markets – 2.6%		
32,399	Ameriprise Financial, Inc.	13,341,584
55,863	CME Group, Inc.	11,711,120
16,842	Morningstar, Inc.	4,760,391
		29,813,095
Chemicals – 0.6%		
57,985	RPM International, Inc.	6,199,177
1,166	Sherwin-Williams Co. (The)	349,345
		6,548,522
Commercial Services & Supplies – 1.2%		
20,605	Cintas Corp.	13,565,096
Communications Equipment – 1.3%		
43,663	Motorola Solutions, Inc.	14,808,307
Consumer Finance – 0.1%		
6,563	American Express Co.	1,535,939
Consumer Staples Distribution & Retail – 2.4%		
26,385	Costco Wholesale Corp.	19,073,717
52,748	Maplebear, Inc.*	1,800,289
45,338	Target Corp.	7,298,511
		28,172,517
Distributors – 0.4%		
11,083	Pool Corp.	4,017,920
Diversified Consumer Services – 0.4%		
95,430	H&R Block, Inc.	4,507,159
Electrical Equipment – 0.5%		
35,033	AMETEK, Inc.	6,118,864
Electronic Equipment, Instruments & Components – 0.1%		
9,709	Jabil, Inc.	1,139,448
Entertainment – 1.9%		
38,640	Netflix, Inc.*	21,276,730
Financial Services – 2.8%		
17,690	Equitable Holdings, Inc.	652,938
12,902	Mastercard, Inc., Class A	5,821,383

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
93,482	Visa, Inc., Class A	\$ 25,110,200
		31,584,521
Health Care Equipment & Supplies – 0.2%		
11,759	Penumbra, Inc.*	2,310,291
Health Care Providers & Services – 1.1%		
1,960	HCA Healthcare, Inc.	607,247
21,307	Tenet Healthcare Corp.*	2,392,563
18,869	UnitedHealth Group, Inc.	9,126,936
3,584	Universal Health Services, Inc., Class B	610,821
		12,737,567
Hotel & Resort REITs – 1.4%		
588,032	Host Hotels & Resorts, Inc. REIT	11,096,164
302,668	Park Hotels & Resorts, Inc. REIT	4,882,035
		15,978,199
Hotels, Restaurants & Leisure – 2.5%		
30,167	Carnival Corp.*	447,075
4,858	Chipotle Mexican Grill, Inc.*	15,349,337
14,905	DoorDash, Inc., Class A*	1,926,620
27,737	Wingstop, Inc.	10,672,920
		28,395,952
Household Products – 0.7%		
61,897	Kimberly-Clark Corp.	8,450,797
Insurance – 1.8%		
14,089	Kinsale Capital Group, Inc.	5,117,829
76,426	Progressive Corp. (The)	15,915,715
		21,033,544
Interactive Media & Services – 11.1%		
101,540	Alphabet, Inc., Class A*	16,528,681
369,228	Alphabet, Inc., Class C*	60,789,698
95,903	Meta Platforms, Inc., Class A	41,254,593
241,766	Pinterest, Inc., Class A*	8,087,073
		126,660,045
IT Services – 1.0%		
28,490	Gartner, Inc.*	11,754,689
Life Sciences Tools & Services – 3.2%		
41,183	IQVIA Holdings, Inc.*	9,544,984
30,758	Medpace Holdings, Inc.*	11,944,869
10,604	Mettler-Toledo International, Inc.*	13,039,739
6,467	Waters Corp.*	1,998,562
		36,528,154
Machinery – 1.3%		
55,249	Illinois Tool Works, Inc.	13,486,833
2,493	Parker-Hannifin Corp.	1,358,461
		14,845,294
Media – 0.5%		
66,038	Trade Desk, Inc. (The), Class A*	5,471,248
Oil, Gas & Consumable Fuels – 0.3%		
79,042	Antero Midstream Corp.	1,093,941

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

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
15,938	Cheniere Energy, Inc.	\$ 2,515,335
		<u>3,609,276</u>
Pharmaceuticals – 1.7%		
22,287	Eli Lilly & Co.	17,408,375
10,828	Zoetis, Inc.	<u>1,724,251</u>
		<u>19,132,626</u>
Professional Services – 0.2%		
12,746	FTI Consulting, Inc.*	<u>2,725,477</u>
Semiconductors & Semiconductor Equipment – 11.9%		
62,706	Applied Materials, Inc.	12,456,547
10,379	Broadcom, Inc.	13,495,502
23,998	KLA Corp.	16,541,581
8,466	Monolithic Power Systems, Inc.	5,666,548
101,775	NVIDIA Corp.	<u>87,935,636</u>
		<u>136,095,814</u>
Software – 20.2%		
45,411	Adobe, Inc.*	21,017,573
43,867	CrowdStrike Holdings, Inc., Class A*	12,832,852
85,603	DocuSign, Inc.*	4,845,130
13,968	HubSpot, Inc.*	8,448,824
31,470	Intuit, Inc.	19,688,261
45,112	Manhattan Associates, Inc.*	9,295,779
321,388	Microsoft Corp.	125,125,990
102,625	Palantir Technologies, Inc., Class A*	2,254,671
58,096	Salesforce, Inc.	15,624,338
15,630	ServiceNow, Inc.*	10,836,748
16,829	Teradata Corp.*	624,356

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
3,859	Zscaler, Inc.*	\$ 667,376
		<u>231,261,898</u>
Specialized REITs – 0.2%		
16,545	Lamar Advertising Co., Class A REIT	1,916,738
Specialty Retail – 1.7%		
31,355	Home Depot, Inc. (The)	10,479,468
6,253	Murphy USA, Inc.	2,587,616
38,563	Ross Stores, Inc.	4,995,837
2,308	Ulta Beauty, Inc.*	<u>934,371</u>
		<u>18,997,292</u>
Technology Hardware, Storage & Peripherals – 11.0%		
738,434	Apple, Inc.	125,777,463
Textiles, Apparel & Luxury Goods – 1.4%		
22,275	Crocs, Inc.*	2,770,342
15,635	Deckers Outdoor Corp.*	<u>12,796,778</u>
		<u>15,567,120</u>
TOTAL INVESTMENTS – 99.2%		
(Cost \$686,374,106)		<u>\$ 1,132,963,431</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.8%		<u>9,532,867</u>
NET ASSETS – 100.0%		<u>\$ 1,142,496,298</u>
The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.		
* Non-income producing security.		
Investment Abbreviations:		
REIT	—Real Estate Investment Trust	

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	6	06/21/24	\$ 1,520,100	\$ (37,330)

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 98.9%		
Aerospace & Defense – 3.6%		
2,196	Boeing Co. (The)*	\$ 368,577
15,897	General Dynamics Corp.	4,563,870
10,280	Northrop Grumman Corp.	4,986,108
6,658	Textron, Inc.	563,200
17,419	Woodward, Inc.	2,828,149
		<u>13,309,904</u>
Air Freight & Logistics – 1.1%		
26,352	United Parcel Service, Inc., Class B	3,886,393
Automobile Components – 1.4%		
8,473	Aptiv PLC*	601,583
21,390	Gentex Corp.	733,677
29,184	Lear Corp.	3,673,390
		<u>5,008,650</u>
Automobiles – 1.1%		
346,675	Ford Motor Co.	4,212,101
Banks – 6.2%		
174,736	Bank of America Corp.	6,466,979
99,006	Citigroup, Inc.	6,072,038
10,925	Cullen/Frost Bankers, Inc.	1,139,915
2,061	First Citizens BancShares, Inc., Class A	3,476,412
30,357	JPMorgan Chase & Co.	5,820,651
		<u>22,975,995</u>
Beverages – 1.0%		
14,285	Molson Coors Beverage Co., Class B	817,959
53,098	Monster Beverage Corp.*	2,838,088
		<u>3,656,047</u>
Biotechnology – 1.3%		
59,570	Gilead Sciences, Inc.	3,883,964
8,594	Moderna, Inc.*	948,004
		<u>4,831,968</u>
Building Products – 1.4%		
39,633	Carrier Global Corp.	2,437,033
6,072	Lennox International, Inc.	2,813,886
		<u>5,250,919</u>
Capital Markets – 4.4%		
41,934	Bank of New York Mellon Corp. (The)	2,368,852
24,405	CME Group, Inc.	5,116,264
2,154	Coinbase Global, Inc., Class A*	439,265
46,971	Morgan Stanley	4,266,846
15,297	Northern Trust Corp.	1,260,320
132,195	Robinhood Markets, Inc., Class A*	2,179,896
26,135	XP, Inc., Class A (Brazil)	534,983
		<u>16,166,426</u>
Chemicals – 3.2%		
22,850	Axalta Coating Systems Ltd.*	718,404
2,386	International Flavors & Fragrances, Inc.	201,975
14,050	Linde PLC	6,195,488

Shares	Description	Value
Common Stocks – (continued)		
Chemicals – (continued)		
1,313	NewMarket Corp.	\$ 691,846
34,228	RPM International, Inc.	3,659,315
1,228	Sherwin-Williams Co. (The)	367,921
		<u>11,834,949</u>
Commercial Services & Supplies – 1.6%		
5,859	Cintas Corp.	3,857,214
22,147	Veralto Corp.	2,074,731
		<u>5,931,945</u>
Communications Equipment – 0.2%		
18,829	Cisco Systems, Inc.	884,586
Construction & Engineering – 0.2%		
8,830	MasTec, Inc.*	783,133
Construction Materials – 2.2%		
7,653	Martin Marietta Materials, Inc.	4,492,847
13,200	Vulcan Materials Co.	3,400,716
		<u>7,893,563</u>
Consumer Finance – 2.6%		
8,732	Ally Financial, Inc.	334,872
14,696	American Express Co.	3,439,305
21,620	Discover Financial Services	2,739,903
66,138	Synchrony Financial	2,908,749
		<u>9,422,829</u>
Consumer Staples Distribution & Retail – 1.2%		
3,797	Costco Wholesale Corp.	2,744,851
12,512	Kroger Co. (The)	692,915
3,009	Performance Food Group Co.*	204,251
13,700	Walmart, Inc.	813,095
		<u>4,455,112</u>
Diversified Telecommunication Services – 0.1%		
22,207	Frontier Communications Parent, Inc.*	513,870
Electric Utilities – 2.9%		
40,790	Entergy Corp.	4,351,069
32,621	NextEra Energy, Inc.	2,184,629
78,634	Xcel Energy, Inc.	4,225,005
		<u>10,760,703</u>
Electrical Equipment – 4.0%		
27,048	AMETEK, Inc.	4,724,204
18,114	Eaton Corp. PLC	5,764,961
57,553	nVent Electric PLC	4,147,845
		<u>14,637,010</u>
Energy Equipment & Services – 0.7%		
36,184	Schlumberger NV	1,718,016
36,559	TechnipFMC PLC (United Kingdom)	936,642
		<u>2,654,658</u>
Entertainment – 0.5%		
3,186	Netflix, Inc.*	1,754,339
Financial Services – 7.0%		
42,291	Berkshire Hathaway, Inc., Class B*	16,778,108

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

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
32,554	Fiserv, Inc.*	\$ 4,970,019
919	Visa, Inc., Class A	246,853
55,501	Voya Financial, Inc.	3,782,948
		<u>25,777,928</u>
Food Products – 1.9%		
68,637	Archer-Daniels-Midland Co.	4,026,246
42,310	General Mills, Inc.	2,981,163
		<u>7,007,409</u>
Gas Utilities – 1.1%		
35,608	Atmos Energy Corp.	4,198,183
Ground Transportation – 0.2%		
1,752	Saia, Inc.*	695,246
Health Care Equipment & Supplies – 0.2%		
7,226	Boston Scientific Corp.*	519,333
1,447	Teleflex, Inc.	302,061
		<u>821,394</u>
Health Care Providers & Services – 6.5%		
2,845	Acadia Healthcare Co., Inc.*	210,359
37,214	Centene Corp.*	2,718,855
10,737	Elevance Health, Inc.	5,675,364
16,713	Encompass Health Corp.	1,393,530
8,379	HCA Healthcare, Inc.	2,595,982
901	Humana, Inc.	272,183
32,123	Quest Diagnostics, Inc.	4,438,756
23,074	Tenet Healthcare Corp.*	2,590,979
24,317	Universal Health Services, Inc., Class B	4,144,346
		<u>24,040,354</u>
Health Care REITs – 0.5%		
60,067	Omega Healthcare Investors, Inc. REIT	1,826,638
Hotel & Resort REITs – 2.1%		
210,078	Host Hotels & Resorts, Inc. REIT	3,964,172
221,066	Park Hotels & Resorts, Inc. REIT	3,565,794
		<u>7,529,966</u>
Hotels, Restaurants & Leisure – 1.5%		
120,281	Carnival Corp.*	1,782,564
5,046	Darden Restaurants, Inc.	774,107
10,526	MGM Resorts International*	415,145
20,509	Wyndham Hotels & Resorts, Inc.	1,507,617
12,855	Wynn Resorts Ltd.	1,178,161
		<u>5,657,594</u>
Household Durables – 1.4%		
30,950	D.R. Horton, Inc.	4,410,066
12,337	Tempur Sealy International, Inc.	617,590
		<u>5,027,656</u>

Shares	Description	Value
Common Stocks – (continued)		
Household Products – 0.4%		
9,509	Procter & Gamble Co. (The)	\$ 1,551,869
Industrial REITs – 0.9%		
75,982	First Industrial Realty Trust, Inc. REIT	3,451,102
Insurance – 5.4%		
8,462	American Financial Group, Inc.	1,081,020
18,107	Arch Capital Group Ltd.*	1,693,729
10,986	Axis Capital Holdings Ltd.	673,771
10,391	CNA Financial Corp.	456,581
3,552	Globe Life, Inc.	270,556
63,824	MetLife, Inc.	4,536,610
7,896	Principal Financial Group, Inc.	624,889
21,869	Progressive Corp. (The)	4,554,219
22,563	Travelers Cos., Inc. (The)	4,786,966
13,580	W R Berkley Corp.	1,045,253
		<u>19,723,594</u>
IT Services – 2.3%		
24,793	International Business Machines Corp.	4,120,597
9,804	Okta, Inc.*	911,576
20,251	VeriSign, Inc.*	3,432,139
		<u>8,464,312</u>
Leisure Products – 0.3%		
59,868	Mattel, Inc.*	1,096,782
Life Sciences Tools & Services – 1.3%		
3,547	ICON PLC*	1,056,580
8,996	IQVIA Holdings, Inc.*	2,085,003
3,929	Medpace Holdings, Inc.*	1,525,827
		<u>4,667,410</u>
Machinery – 2.9%		
17,916	Otis Worldwide Corp.	1,633,939
9,641	Parker-Hannifin Corp.	5,253,478
776	Snap-on, Inc.	207,937
22,941	Westinghouse Air Brake Technologies Corp.	3,695,336
		<u>10,790,690</u>
Media – 0.9%		
224	Cable One, Inc.	88,223
25,555	Comcast Corp., Class A	973,901
64,893	Paramount Global, Class B	739,131
16,551	Trade Desk, Inc. (The), Class A*	1,371,250
		<u>3,172,505</u>
Metals & Mining – 0.1%		
1,516	Steel Dynamics, Inc.	197,262
Multi-Utilities – 0.8%		
18,097	Sempra	1,296,288
18,220	WEC Energy Group, Inc.	1,505,701
		<u>2,801,989</u>
Oil, Gas & Consumable Fuels – 5.4%		
75,722	Antero Midstream Corp.	1,047,992
27,514	Antero Resources Corp.*	935,751
6,378	Chevron Corp.	1,028,580
47,763	ConocoPhillips	5,999,988

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
88,349	Devon Energy Corp.	\$ 4,521,702
37,215	Exxon Mobil Corp.	4,401,418
6,237	Marathon Petroleum Corp.	1,133,388
5,725	Valero Energy Corp.	915,256
		<u>19,984,075</u>
Pharmaceuticals – 3.2%		
37,533	Bristol-Myers Squibb Co.	1,649,200
48,063	Johnson & Johnson	6,949,429
5,569	Merck & Co., Inc.	719,626
76,845	Pfizer, Inc.	1,968,769
11,231	Royalty Pharma PLC, Class A	311,099
		<u>11,598,123</u>
Professional Services – 1.0%		
17,562	FTI Consulting, Inc.*	3,755,283
Residential REITs – 1.1%		
39,991	Camden Property Trust REIT	3,986,303
Retail REITs – 0.1%		
6,001	NNN REIT, Inc. REIT	243,221
Semiconductors & Semiconductor Equipment – 2.5%		
86,094	Intel Corp.	2,623,284
30,951	Micron Technology, Inc.	3,496,225
17,850	Texas Instruments, Inc.	3,149,097
		<u>9,268,606</u>
Software – 4.4%		
10,173	CrowdStrike Holdings, Inc., Class A*	2,976,009
6,030	Intuit, Inc.	3,772,489
27,289	Oracle Corp.	3,104,124
6,123	Palantir Technologies, Inc., Class A*	134,522
8,832	Roper Technologies, Inc.	4,517,215
5,093	Salesforce, Inc.	1,369,712

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
1,844	Zoom Video Communications, Inc., Class A*	\$ 112,668
		<u>15,986,739</u>
Specialized REITs – 0.4%		
7,855	SBA Communications Corp. REIT	1,461,973
Specialty Retail – 0.2%		
5,315	Penske Automotive Group, Inc.	812,717
Technology Hardware, Storage & Peripherals – 1.0%		
22,460	Apple, Inc.	3,825,612
Textiles, Apparel & Luxury Goods – 0.5%		
992	Deckers Outdoor Corp.*	811,922
14,684	Skechers USA, Inc., Class A*	969,878
		<u>1,781,800</u>
Tobacco – 0.4%		
15,079	Philip Morris International, Inc.	1,431,600
Trading Companies & Distributors – 0.1%		
1,197	Ferguson PLC	251,250
TOTAL INVESTMENTS – 98.9%		
(Cost \$327,469,826)		\$ 363,712,285
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.1%		4,211,988
NET ASSETS – 100.0%		\$ 367,924,273

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

* Non-income producing security.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	1	06/21/24	\$ 253,350	\$ (6,222)

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 97.3%		
Aerospace & Defense – 0.3%		
11,434	Kratos Defense & Security Solutions, Inc.*	\$ 203,754
11,770	National Presto Industries, Inc.	965,022
		<u>1,168,776</u>
Automobile Components – 1.5%		
4,133	Cooper-Standard Holdings, Inc.*	63,772
6,746	Dorman Products, Inc.*	589,938
5,975	Fox Factory Holding Corp.*	232,547
206,961	Goodyear Tire & Rubber Co. (The)*	2,475,254
25,753	Holley, Inc.*	103,527
29,820	Modine Manufacturing Co.*	2,762,226
		<u>6,227,264</u>
Banks – 7.7%		
27,475	Amalgamated Financial Corp.	674,237
33,912	Ameris Bancorp	1,610,142
17,028	BancFirst Corp.	1,518,387
43,214	Bancorp, Inc. (The)*	1,293,827
16,467	BankUnited, Inc.	440,163
8,894	Banner Corp.	388,045
2,103	Business First Bancshares, Inc.	42,460
20,551	Byline Bancorp, Inc.	445,340
6,775	Capital City Bank Group, Inc.	179,673
3,202	Civista Bancshares, Inc.	45,725
6,122	Community Trust Bancorp, Inc.	257,185
91,226	CVB Financial Corp.	1,490,633
6,945	First Bancorp, Inc. (The)	153,346
73,356	First BanCorp. (Puerto Rico)	1,265,391
3,367	First Bancshares, Inc. (The)	80,606
44,488	First Commonwealth Financial Corp.	586,797
39,381	First Financial Bancorp	870,714
37,860	Hancock Whitney Corp.	1,718,465
69,320	Hanmi Financial Corp.	1,060,596
11,562	Heartland Financial USA, Inc.	486,876
2,935	Heritage Commerce Corp.	23,304
64,299	Heritage Financial Corp.	1,140,664
3,912	Home Bancorp, Inc.	136,920
10,786	Home BancShares, Inc.	255,412
2,460	HomeTrust Bancshares, Inc.	63,222
6,512	Hope Bancorp, Inc.	65,250
6,333	Independent Bank Corp.	157,122
29,876	International Bancshares Corp.	1,662,599
6,385	Metrocity Bankshares, Inc.	146,727
40,280	National Bank Holdings Corp., Class A	1,318,364
18,159	Northeast Community Bancorp, Inc.	286,549
40,834	OFG Bancorp (Puerto Rico)	1,474,516
31,861	Old Second Bancorp, Inc.	436,496
613	Park National Corp.	80,738
22,687	PCB Bancorp	330,323
1,812	Peoples Bancorp, Inc.	52,621
16,351	Preferred Bank	1,237,607
15,581	Provident Financial Services, Inc.	228,729
15,585	Renasant Corp.	452,900
43,165	Southside Bancshares, Inc.	1,150,779

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
2,649	Stock Yards Bancorp, Inc.	\$ 118,013
27,433	Texas Capital Bancshares, Inc.*	1,574,654
4,325	Timberland Bancorp, Inc.	105,530
39,394	TrustCo Bank Corp.	1,048,668
21,543	UMB Financial Corp.	1,716,115
11,190	Veritex Holdings, Inc.	217,981
3,336	WesBanco, Inc.	90,072
		<u>30,180,483</u>
Beverages – 0.8%		
1,149	Coca-Cola Consolidated, Inc.	949,074
123,244	Primo Water Corp.	2,325,614
		<u>3,274,688</u>
Biotechnology – 5.8%		
1,683	4D Molecular Therapeutics, Inc.*	40,274
55,666	89bio, Inc.*	473,718
6,724	ACADIA Pharmaceuticals, Inc.*	112,358
23,827	Adicet Bio, Inc.*	35,502
4,290	Akero Therapeutics, Inc.*	85,328
14,675	Allogene Therapeutics, Inc.*	40,503
64,086	Altimmune, Inc.*	419,763
7,039	Apogee Therapeutics, Inc.*	354,062
10,489	Arcturus Therapeutics Holdings, Inc.*	268,204
182,626	Aurinia Pharmaceuticals, Inc. (Canada)*	929,566
28,411	Beam Therapeutics, Inc.*	602,881
18,339	Biohaven Ltd.*	711,553
8,730	Bridgebio Pharma, Inc.*	223,663
10,399	Celldex Therapeutics, Inc.*	389,131
6,497	Cogent Biosciences, Inc.*	42,230
15,386	Cytokinetics, Inc.*	943,470
12,243	Day One Biopharmaceuticals, Inc.*	209,355
59,549	Deciphera Pharmaceuticals, Inc.*	1,504,803
18,544	Denali Therapeutics, Inc.*	286,319
62,052	Design Therapeutics, Inc.*	218,423
103,118	Editas Medicine, Inc.*	537,245
20,886	Erasca, Inc.*	41,981
31,678	Fate Therapeutics, Inc.*	125,128
45,602	Generation Bio Co.*	129,054
21,815	Ideaya Biosciences, Inc.*	886,780
4,054	Intellia Therapeutics, Inc.*	86,756
14,135	Iovance Biotherapeutics, Inc.*	166,510
37,160	iTeos Therapeutics, Inc.*	399,098
4,995	Keros Therapeutics, Inc.*	281,668
20,144	Kodiak Sciences, Inc.*	64,662
7,174	Krystal Biotech, Inc.*	1,098,483
15,347	Kura Oncology, Inc.*	301,108
92,890	MannKind Corp.*	381,778
17,877	Morphic Holding, Inc.*	487,506
15,203	Nurix Therapeutics, Inc.*	182,740
15,333	Nuvalent, Inc., Class A*	1,056,137
16,170	Olema Pharmaceuticals, Inc.*	164,449
90,020	PMV Pharmaceuticals, Inc.*	162,036
83,968	Poseida Therapeutics, Inc.*	203,203
5,269	Protagonist Therapeutics, Inc.*	132,305
101,519	Relay Therapeutics, Inc.*	661,904

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
7,050	REVOLUTION Medicines, Inc.* \$	262,824
10,912	Rhythm Pharmaceuticals, Inc.*	433,861
14,953	Sana Biotechnology, Inc.*	134,577
6,821	SpringWorks Therapeutics, Inc.*	318,472
140,212	Sutro Biopharma, Inc.*	476,020
22,614	Syndax Pharmaceuticals, Inc.*	477,834
45,144	TG Therapeutics, Inc.*	616,667
54,501	Verve Therapeutics, Inc.*	327,551
38,259	Viking Therapeutics, Inc.*	3,044,651
8,895	Viridian Therapeutics, Inc.*	117,948
11,309	Xencor, Inc.*	236,810
69,571	Y-mAbs Therapeutics, Inc.*	1,058,175
		<u>22,947,027</u>
Broadline Retail – 0.1%		
11,547	Big Lots, Inc.*	40,646
1,063	Dillard's, Inc., Class A	465,583
		<u>506,229</u>
Building Products – 0.4%		
1,601	American Woodmark Corp.*	147,420
30,215	Masterbrand, Inc.*	503,684
1,302	Simpson Manufacturing Co., Inc.	226,405
5,334	UFP Industries, Inc.	601,142
		<u>1,478,651</u>
Capital Markets – 1.3%		
15,063	Moelis & Co., Class A	739,292
15,319	Open Lending Corp.*	78,127
4,114	Patria Investments Ltd., Class A (Cayman Islands)	55,128
11,624	Piper Sandler Cos.	2,275,863
561	StepStone Group, Inc., Class A	20,235
20,179	StoneX Group, Inc.*	1,464,995
1,660	Virtus Investment Partners, Inc.	364,071
		<u>4,997,711</u>
Chemicals – 2.1%		
35,626	HB Fuller Co.	2,661,619
16,171	Ingevity Corp.*	826,985
22,892	Innospec, Inc.	2,747,040
2,712	Koppers Holdings, Inc.	139,071
13,901	Minerals Technologies, Inc.	1,013,244
37,108	Orion SA (Germany)	877,975
		<u>8,265,934</u>
Commercial Services & Supplies – 1.9%		
3,189	ABM Industries, Inc.	139,360
27,727	CECO Environmental Corp.*	599,458
2,077	Cimpress PLC (Ireland)*	177,106
34,032	Deluxe Corp.	672,132
60,529	Ennis, Inc.	1,204,527
75,526	Enviri Corp.*	587,592
63,903	Healthcare Services Group, Inc.*	678,650
1,992	Matthews International Corp., Class A	53,744
12,662	Montrose Environmental Group, Inc.*	549,784
14,894	UniFirst Corp.	2,384,976

Shares	Description	Value
Common Stocks – (continued)		
Commercial Services & Supplies – (continued)		
10,271	Viad Corp.*	\$ 354,144
		<u>7,401,473</u>
Communications Equipment – 0.4%		
67,446	NetScout Systems, Inc.*	1,299,010
19,955	Viavi Solutions, Inc.*	157,644
		<u>1,456,654</u>
Construction & Engineering – 3.0%		
13,947	Comfort Systems USA, Inc.	4,315,341
5,139	Dycom Industries, Inc.*	719,563
17,736	Fluor Corp.*	715,293
10,720	IES Holdings, Inc.*	1,448,486
5,602	Limbach Holdings, Inc.*	253,939
40,451	Primoris Services Corp.	1,885,017
24,696	Sterling Infrastructure, Inc.*	2,509,113
		<u>11,846,752</u>
Construction Materials – 1.3%		
34,455	Knife River Corp.*	2,694,036
64,895	Summit Materials, Inc., Class A*	2,524,416
		<u>5,218,452</u>
Consumer Finance – 0.4%		
13,537	Encore Capital Group, Inc.*	556,235
8,132	Enova International, Inc.*	492,230
12,963	Regional Management Corp.	326,797
13,691	Upstart Holdings, Inc.* ^(a)	302,982
		<u>1,678,244</u>
Consumer Staples Distribution & Retail – 0.1%		
5,108	Weis Markets, Inc.	322,468
Distributors – 0.0%		
815	Weyco Group, Inc.	23,920
Diversified Consumer Services – 1.2%		
163,234	Coursera, Inc.*	1,668,251
47,395	European Wax Center, Inc., Class A*	557,365
19,765	Frontdoor, Inc.*	606,588
17,977	Strategic Education, Inc.	2,064,479
		<u>4,896,683</u>
Diversified REITs – 0.4%		
72,898	American Assets Trust, Inc. REIT	1,556,372
Diversified Telecommunication Services – 0.1%		
12,968	Liberty Latin America Ltd., Class A (Puerto Rico)*	97,908
312,013	Lumen Technologies, Inc.*	371,296
		<u>469,204</u>
Electrical Equipment – 2.4%		
2,978	Allient, Inc.	87,523
16,714	Atkore, Inc.	2,929,964
168,247	FTC Solar, Inc.*	77,394
46,182	NEXTracker, Inc., Class A*	1,976,128
25,380	NuScale Power Corp.* ^(a)	147,204
16,868	Powell Industries, Inc.	2,412,124
58,381	Thermon Group Holdings, Inc.*	1,864,105

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Electrical Equipment – (continued)			Food Products – (continued)		
13,849	TPI Composites, Inc.* ^(a)	\$ 44,040	4,015	Lancaster Colony Corp.	\$ 766,102
		9,538,482			809,147
Electronic Equipment, Instruments & Components – 2.3%			Ground Transportation – 0.2%		
15,936	Badger Meter, Inc.	2,915,013	5,668	ArcBest Corp.	628,638
4,541	Bel Fuse, Inc., Class B	266,648	19,053	Marten Transport Ltd.	322,377
5,538	Belden, Inc.	450,073			951,015
1,870	CTS Corp.	85,552	Health Care Equipment & Supplies – 1.4%		
5,733	ePlus, Inc.*	440,753	21,555	Artivion, Inc.*	422,909
15,244	Evolv Technologies Holdings, Inc.*	59,604	35,529	AtriCure, Inc.*	856,960
15,312	Fabrinet (Thailand)*	2,650,048	2,685	Axonics, Inc.*	178,741
12,228	Itron, Inc.*	1,126,443	18,639	CONMED Corp.	1,267,079
20,277	TTM Technologies, Inc.*	302,736	9,145	CVRx, Inc.*	141,839
26,982	Vishay Precision Group, Inc.*	890,406	53,287	Embecta Corp.	539,797
		9,187,276	7,397	Inmode Ltd.*	127,155
Energy Equipment & Services – 1.8%			3,797	iRadimed Corp.	154,196
93,458	Archrock, Inc.	1,793,459	10,828	Lantheus Holdings, Inc.*	720,495
23,059	Cactus, Inc., Class A	1,144,649	450	LeMaitre Vascular, Inc.	29,160
42,415	ChampionX Corp.	1,423,872	21,022	Pulmonx Corp.*	159,977
29,846	Dril-Quip, Inc.*	542,600	10,465	Surmodics, Inc.*	268,846
5,237	Helix Energy Solutions Group, Inc.*	56,245	1,548	UFP Technologies, Inc.*	318,795
15,868	Nabors Industries Ltd.*	1,142,972	339	Utah Medical Products, Inc.	22,442
38,240	Newpark Resources, Inc.*	265,386			5,208,391
52,816	Oil States International, Inc.*	210,736	Health Care Providers & Services – 4.0%		
5,864	Patterson-UTI Energy, Inc.	63,448	1,388	Addus HomeCare Corp.*	133,456
9,087	SEACOR Marine Holdings, Inc.*	111,043	68,055	Alignment Healthcare, Inc.*	350,483
3,301	Tidewater, Inc.*	303,197	135,809	Brookdale Senior Living, Inc.*	922,143
		7,057,607	12,714	Community Health Systems, Inc.*	41,956
Entertainment – 0.6%			36,978	Enhabit, Inc.*	373,108
61,078	Madison Square Garden Entertainment Corp.*	2,391,204	4,035	Ensign Group, Inc. (The)	477,583
Financial Services – 4.8%			23,704	Guardant Health, Inc.*	426,672
48,850	A-Mark Precious Metals, Inc.	1,957,419	25,503	HealthEquity, Inc.*	2,012,442
153,946	AvidXchange Holdings, Inc.*	1,795,010	181,602	Hims & Hers Health, Inc.*	2,275,473
89,611	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	2,545,849	64,778	Joint Corp. (The)*	773,449
61,575	Flywire Corp.*	1,262,288	3,835	ModivCare, Inc.*	90,008
46,035	I3 Verticals, Inc., Class A*	1,045,455	91,692	Nano-X Imaging Ltd. (Israel)* ^(a)	821,560
7,529	Jackson Financial, Inc., Class A	514,381	31,484	Option Care Health, Inc.*	941,057
392,876	Marqeta, Inc., Class A*	2,180,462	8,816	Owens & Minor, Inc.*	218,108
23,954	Merchants Bancorp	966,065	64,674	Pennant Group, Inc. (The)*	1,352,333
25,664	Mr Cooper Group, Inc.*	1,981,261	22,934	Progyny, Inc.*	735,264
23,221	NMI Holdings, Inc., Class A*	716,600	75,245	Select Medical Holdings Corp.	2,134,701
83,715	Pageseguro Digital Ltd., Class A (Brazil)*	1,042,252	8,973	US Physical Therapy, Inc.	910,849
221,460	Payoneer Global, Inc.*	1,094,012	92,694	Viemed Healthcare, Inc.*	759,164
31,065	Remitly Global, Inc.*	553,889			15,749,809
10,460	Repay Holdings Corp.*	106,378	Health Care REITs – 0.1%		
86,275	StoneCo Ltd., Class A (Brazil)*	1,345,890	15,253	LTC Properties, Inc. REIT	504,874
		19,107,211	Health Care Technology – 0.1%		
Food Products – 0.2%			36,168	Health Catalyst, Inc.*	224,965
3,537	Dole PLC	43,045	Hotel & Resort REITs – 3.6%		
			182,012	Chatham Lodging Trust REIT	1,669,050
			276,341	DiamondRock Hospitality Co. REIT	2,459,435
			225,878	RLJ Lodging Trust REIT	2,484,658
			26,933	Ryman Hospitality Properties, Inc. REIT	2,840,893

Shares	Description	Value
Common Stocks – (continued)		
Hotel & Resort REITs – (continued)		
285,114	Service Properties Trust REIT	\$ 1,747,749
130,294	Summit Hotel Properties, Inc. REIT	783,067
109,012	Sunstone Hotel Investors, Inc. REIT	1,111,922
98,787	Xenia Hotels & Resorts, Inc. REIT	1,370,176
		<u>14,466,950</u>
Hotels, Restaurants & Leisure – 3.4%		
14,244	Bloomin' Brands, Inc.	367,353
8,461	Brinker International, Inc.*	453,510
15,359	Cheesecake Factory, Inc. (The)	530,193
38,836	Chuy's Holdings, Inc.*	1,144,108
9,332	Cracker Barrel Old Country Store, Inc. ^(a)	543,029
127,121	Denny's Corp.*	1,019,510
31,296	Dine Brands Global, Inc.	1,380,154
65,618	Everi Holdings, Inc.*	536,099
79,535	International Game Technology PLC	1,570,021
19,337	Jack in the Box, Inc.	1,103,562
88,845	Life Time Group Holdings, Inc.*	1,213,623
99,574	Portillo's, Inc., Class A*	1,220,777
20,975	RCI Hospitality Holdings, Inc.	1,064,691
7,912	Shake Shack, Inc., Class A*	837,485
9,320	Sweetgreen, Inc., Class A*	209,420
21,417	Xponential Fitness, Inc., Class A*	273,067
		<u>13,466,602</u>
Household Durables – 3.0%		
18,780	Dream Finders Homes, Inc., Class A*	666,690
19,319	Ethan Allen Interiors, Inc.	545,569
21,206	Green Brick Partners, Inc.*	1,147,881
12,399	Installed Building Products, Inc.	2,922,816
35,840	KB Home	2,320,998
15,952	LGI Homes, Inc.*	1,434,563
23,641	M/I Homes, Inc.*	2,747,557
		<u>11,786,074</u>
Household Products – 0.5%		
23,289	Energizer Holdings, Inc.	668,860
6,197	WD-40 Co.	1,401,328
		<u>2,070,188</u>
Industrial REITs – 0.5%		
242,814	LXP Industrial Trust REIT	2,027,497
Insurance – 3.0%		
15,126	Ambac Financial Group, Inc.*	218,571
4,619	American Coastal Insurance Corp.*	48,361
24,146	BRP Group, Inc., Class A*	643,249
53,997	CNO Financial Group, Inc.	1,421,741
139,833	Genworth Financial, Inc., Class A*	829,210
30,939	Goosehead Insurance, Inc., Class A*	1,760,738

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
124,702	James River Group Holdings Ltd.\$	1,108,601
28,412	Mercury General Corp.	1,484,811
21,540	Palomar Holdings, Inc.*	1,694,552
5,673	Selective Insurance Group, Inc.	576,660
21,456	Skyward Specialty Insurance Group, Inc.*	749,244
65,191	Universal Insurance Holdings, Inc.	1,272,528
		<u>11,808,266</u>
Interactive Media & Services – 0.6%		
33,753	Cars.com, Inc.*	564,013
40,191	DHI Group, Inc.*	94,047
185,537	fuboTV, Inc.* ^(a)	263,462
16,229	QuinStreet, Inc.*	293,583
223,504	Vimeo, Inc.*	802,379
17,863	ZipRecruiter, Inc., Class A*	183,632
		<u>2,201,116</u>
IT Services – 0.5%		
57,347	BigCommerce Holdings, Inc., Series 1*	324,584
32,241	DigitalOcean Holdings, Inc.*	1,059,439
33,850	Fastly, Inc., Class A*	428,203
43,726	Rackspace Technology, Inc.*	75,209
66,232	Thoughtworks Holding, Inc.*	153,658
		<u>2,041,093</u>
Leisure Products – 1.0%		
25,876	Acushnet Holdings Corp.	1,577,918
47,056	Funko, Inc., Class A*	286,571
41,076	Malibu Boats, Inc., Class A*	1,397,406
25,758	MasterCraft Boat Holdings, Inc.*	521,084
		<u>3,782,979</u>
Life Sciences Tools & Services – 0.2%		
61,975	Adaptive Biotechnologies Corp.*	162,374
7,427	BioLife Solutions, Inc.*	130,270
58,638	Cytek Biosciences, Inc.*	352,414
2,538	Quanterix Corp.*	40,913
		<u>685,971</u>
Machinery – 3.1%		
6,937	Chart Industries, Inc.*	999,344
18,552	Douglas Dynamics, Inc.	420,017
35,679	Federal Signal Corp.	2,900,703
12,719	Franklin Electric Co., Inc.	1,224,458
9,961	Gorman-Rupp Co. (The)	330,406
50,388	Hillman Solutions Corp.*	481,709
3,432	John Bean Technologies Corp.	305,757
419	Kadant, Inc.	114,718
15,673	Mueller Industries, Inc.	874,867
154,554	Mueller Water Products, Inc., Class A	2,448,135
922	Omega Flex, Inc.	61,092
5,613	Proto Labs, Inc.*	171,084
7,169	SPX Technologies, Inc.*	873,256
621	Standex International Corp.	107,359
3,500	Terex Corp.	196,175

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
33,127	Wabash National Corp.	\$ 765,565
		<u>12,274,645</u>
Marine Transportation – 0.4%		
86,137	Costamare, Inc. (Monaco)	1,031,921
8,168	Pangaea Logistics Solutions Ltd.	58,810
119,422	Safe Bulkers, Inc. (Monaco)	595,916
		<u>1,686,647</u>
Media – 1.0%		
23,498	AMC Networks, Inc., Class A*	249,549
101,579	EW Scripps Co. (The), Class A*	381,937
134,086	Gray Television, Inc.	770,995
88,906	Magnite, Inc.*	785,040
23,101	TechTarget, Inc.*	635,277
35,445	Thryv Holdings, Inc.*	815,589
		<u>3,638,387</u>
Metals & Mining – 2.2%		
67,667	ATI, Inc.*	4,039,720
38,845	Carpenter Technology Corp.	3,329,017
130,235	Hecla Mining Co.	616,012
5,911	Materion Corp.	679,410
13,046	Novagold Resources, Inc. (Canada)*	37,833
		<u>8,701,992</u>
Mortgage Real Estate Investment Trusts (REITs) – 1.0%		
179,276	Arbor Realty Trust, Inc. REIT	2,300,111
59,567	BrightSpire Capital, Inc. REIT	374,677
74,786	PennyMac Mortgage Investment Trust REIT	1,035,786
21,234	TPG RE Finance Trust, Inc. REIT	155,645
		<u>3,866,219</u>
Multi-Utilities – 1.2%		
58,461	Avista Corp.	2,103,427
50,372	Black Hills Corp.	2,765,423
		<u>4,868,850</u>
Oil, Gas & Consumable Fuels – 4.5%		
29,539	Civitas Resources, Inc.	2,125,626
216,931	DHT Holdings, Inc.	2,477,352
61,956	Dorian LPG Ltd.	2,560,022
19,952	Golar LNG Ltd. (Cameroon)	489,223
80,618	Kosmos Energy Ltd. (Ghana)*	457,104
9,100	Matador Resources Co.	566,930
554,404	Nordic American Tankers Ltd.	2,162,176
14,600	PBF Energy, Inc., Class A	777,742
20,918	Peabody Energy Corp.	458,941
36,886	Permian Resources Corp.	617,841
43,262	Scorpio Tankers, Inc. (Monaco)	3,043,914
2,511	Sitio Royalties Corp., Class A	58,356
151,935	Teekay Corp. (Bermuda)*	1,112,164
13,592	Teekay Tankers Ltd., Class A (Canada)	792,006
24,996	VAALCO Energy, Inc.	159,974
		<u>17,859,371</u>

Shares	Description	Value
Common Stocks – (continued)		
Passenger Airlines – 0.2%		
8,683	SkyWest, Inc.*	\$ 634,119
Personal Care Products – 0.5%		
8,472	elf Beauty, Inc.*	1,376,954
57,384	Herbalife Ltd.*	496,372
		<u>1,873,326</u>
Pharmaceuticals – 0.8%		
51,621	Amneal Pharmaceuticals, Inc.*	312,307
27,914	Amylyx Pharmaceuticals, Inc.*	50,524
16,917	Intra-Cellular Therapies, Inc.*	1,214,810
12,574	Longboard Pharmaceuticals, Inc.*	267,826
50,955	Phibro Animal Health Corp., Class A	850,949
6,261	Prestige Consumer Healthcare, Inc.*	449,289
		<u>3,145,705</u>
Professional Services – 1.8%		
35,901	Asure Software, Inc.*	265,308
215,640	Conduent, Inc.*	679,266
67,063	ExlService Holdings, Inc.*	1,944,827
13,170	Franklin Covey Co.*	512,840
37,198	Parsons Corp.*	2,920,415
56,215	Upwork, Inc.*	657,716
		<u>6,980,372</u>
Real Estate Management & Development – 0.7%		
114,585	Compass, Inc., Class A*	360,943
19,764	DigitalBridge Group, Inc.	324,920
29,632	Douglas Elliman, Inc.*	40,299
56,499	Forestar Group, Inc.*	1,750,904
2,135	St Joe Co. (The)	122,122
		<u>2,599,188</u>
Residential REITs – 0.8%		
4,320	Centerspace REIT	290,520
61,867	NexPoint Residential Trust, Inc. REIT	2,118,326
40,867	UMH Properties, Inc. REIT	650,603
		<u>3,059,449</u>
Retail REITs – 0.5%		
5,400	Alexander's, Inc. REIT	1,142,424
6,524	Kite Realty Group Trust REIT	142,223
17,484	Macerich Co. (The) REIT	240,580
10,005	Tanger, Inc. REIT	283,642
		<u>1,808,869</u>
Semiconductors & Semiconductor Equipment – 2.1%		
14,601	ACM Research, Inc., Class A*	372,617
41,501	Amkor Technology, Inc.	1,342,557
19,856	Axcelis Technologies, Inc.*	2,055,493
8,992	FormFactor, Inc.*	400,953
3,114	Ichor Holdings Ltd.*	120,761
1,828	Impinj, Inc.*	291,347
6,778	Onto Innovation, Inc.*	1,257,251
39,462	PDF Solutions, Inc.*	1,187,017
27,451	Photronics, Inc.*	752,432

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
4,446	SiTime Corp.*	\$ 396,228
		<u>8,176,656</u>
Software – 6.9%		
76,743	ACI Worldwide, Inc.*	2,616,936
11,588	Agilysys, Inc.*	962,383
17,512	Alarm.com Holdings, Inc.*	1,164,548
17,967	Altair Engineering, Inc., Class A*	1,445,445
5,273	Appfolio, Inc., Class A*	1,195,811
24,745	C3.ai, Inc., Class A*(a)	557,505
87,020	Cleantalk, Inc.*	1,425,388
115,145	Clear Secure, Inc., Class A	2,011,583
21,560	Consensus Cloud Solutions, Inc.*	250,958
648	Daily Journal Corp.*	217,210
46,887	Freshworks, Inc., Class A*	836,933
26,190	LiveRamp Holdings, Inc.*	840,961
45,269	Marathon Digital Holdings, Inc.*	727,020
2,506	MicroStrategy, Inc., Class A*(a)	2,668,965
9,133	Olo, Inc., Class A*	43,838
41,382	Q2 Holdings, Inc.*	2,126,621
5,594	Red Violet, Inc.*	93,867
50,505	Riot Platforms, Inc.*	510,606
8,591	Sapiens International Corp. NV (Israel)	264,603
8,352	SEMrush Holdings, Inc., Class A*	102,228
74,482	SolarWinds Corp.	820,792
17,549	SPS Commerce, Inc.*	3,051,245
35,579	Tenable Holdings, Inc.*	1,599,988
216,890	Terawulf, Inc.*	470,651
33,837	Varonis Systems, Inc.*	1,480,369
9,976	Viant Technology, Inc., Class A*	87,689
		<u>27,574,143</u>
Specialized REITs – 0.3%		
61,470	Outfront Media, Inc. REIT	974,914
Specialty Retail – 2.2%		
10,519	Abercrombie & Fitch Co., Class A*	1,278,269
19,282	American Eagle Outfitters, Inc.	467,781
2,196	America's Car-Mart, Inc.*	125,699
12,716	Arko Corp.	54,679
15,135	Beyond, Inc.*	304,667
8,767	Buckle, Inc. (The)	327,798
5,310	Caleres, Inc.	195,567
95,618	CarParts.com, Inc.*	117,610
18,912	Carvana Co.*	1,568,183
9,031	Cato Corp. (The), Class A	43,529
3,097	Haverty Furniture Cos., Inc.	95,388
2,903	Revolve Group, Inc.*	57,799
7,686	Shoe Carnival, Inc.	257,020
49,000	Sleep Number Corp.*	652,190
7,624	Upbound Group, Inc.	236,420
99,806	Warby Parker, Inc., Class A*	1,171,723
4,050	Winmark Corp.	1,455,246
27,598	Zumiez, Inc.*	474,686
		<u>8,884,254</u>

Shares	Description	Value
Common Stocks – (continued)		
Technology Hardware, Storage & Peripherals – 1.9%		
8,920	Super Micro Computer, Inc.*	\$ 7,660,496
Textiles, Apparel & Luxury Goods – 0.6%		
18,856	Figs, Inc., Class A*	96,354
21,951	Oxford Industries, Inc.	<u>2,365,879</u>
		<u>2,462,233</u>
Tobacco – 0.1%		
25,422	Vector Group Ltd.	263,118
Trading Companies & Distributors – 1.4%		
112,255	DNOW, Inc.*	1,583,918
1,987	DXP Enterprises, Inc.*	96,886
38,371	FTAI Aviation Ltd.	2,694,028
86,933	MRC Global, Inc.*	<u>976,258</u>
		<u>5,351,090</u>
Water Utilities – 0.0%		
3,609	Consolidated Water Co. Ltd.	91,849
Wireless Telecommunication Services – 0.1%		
20,291	Gogo, Inc.*	183,837
21,539	Telephone and Data Systems, Inc.	<u>337,085</u>
		<u>520,922</u>
TOTAL COMMON STOCKS		
(Cost \$346,733,493)		383,940,516
Shares	Dividend Rate	Value
Investment Company – 1.0%(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
3,787,000	5.223%	3,787,000
(Cost \$3,787,000)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$350,520,493)		387,727,516
Securities Lending Reinvestment Vehicle – 1.1%(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
4,161,020	5.223%	4,161,020
(Cost \$4,161,020)		
TOTAL INVESTMENTS – 99.4%		
(Cost \$354,681,513)		\$ 391,888,536
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.6%		2,438,209
NET ASSETS – 100.0%		\$ 394,326,745

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Investment Abbreviations:

PLC —Public Limited Company
 REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
E-Mini Russell 2000 Index	60	06/21/24	\$ 5,956,800	\$ (281,172)

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 97.7%		
Aerospace & Defense – 0.2%		
1,074	AeroVironment, Inc.*	\$ 171,614
Automobile Components – 1.7%		
6,106	Dorman Products, Inc.*	533,970
4,511	Fox Factory Holding Corp.*	175,568
33,710	Goodyear Tire & Rubber Co. (The)*	403,172
9,659	Modine Manufacturing Co.*	894,713
		<u>2,007,423</u>
Banks – 1.6%		
1,187	BancFirst Corp.	105,845
14,570	Bancorp, Inc. (The)*	436,226
1,020	First Financial Bancshares, Inc.	30,151
6,131	International Bancshares Corp.	341,190
9,228	OFG Bancorp (Puerto Rico)	333,223
4,011	Stock Yards Bancorp, Inc.	178,690
5,975	Texas Capital Bancshares, Inc.*	342,965
		<u>1,768,290</u>
Beverages – 0.7%		
956	Coca-Cola Consolidated, Inc.	789,656
1,048	National Beverage Corp.*	46,636
375	Primo Water Corp.	7,076
		<u>843,368</u>
Biotechnology – 8.4%		
31,140	89bio, Inc.*	265,001
14,567	ACADIA Pharmaceuticals, Inc.*	243,415
27,949	Adicet Bio, Inc.*	41,644
10,203	Akero Therapeutics, Inc.*	202,938
1,216	Alectro, Inc.*	6,177
2,078	Altimmune, Inc.*	13,611
1,182	Apogee Therapeutics, Inc.*	59,455
2,759	Arcellx, Inc.*	138,005
601	Arrowhead Pharmaceuticals, Inc.*	13,595
67,400	Aurinia Pharmaceuticals, Inc. (Canada)*	343,066
13,095	Beam Therapeutics, Inc.*	277,876
2,093	BioCryst Pharmaceuticals, Inc.*	8,644
2,700	Biomea Fusion, Inc.*(a)	28,998
4,040	Blueprint Medicines Corp.*	369,014
2,403	Bridgebio Pharma, Inc.*	61,565
1,342	Cabaletta Bio, Inc.*	14,286
1,389	Catalyst Pharmaceuticals, Inc.*	20,904
9,276	Cytokinetics, Inc.*	568,804
10,043	Day One Biopharmaceuticals, Inc.*	171,735
11,672	Deciphera Pharmaceuticals, Inc.*	294,951
16,479	Denali Therapeutics, Inc.*	254,436
7,770	Design Therapeutics, Inc.*	27,350
6,293	Editas Medicine, Inc.*	32,786
7,334	Ideaya Biosciences, Inc.*	298,127
2,171	ImmunityBio, Inc.*	17,346
5,659	Immunovant, Inc.*	155,283
2,895	Insmid, Inc.*	71,564
5,081	Keros Therapeutics, Inc.*	286,518
2,799	Krystal Biotech, Inc.*	428,583
5,582	Kymera Therapeutics, Inc.*	187,667

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
1,110	Madrigal Pharmaceuticals, Inc.*	\$ 226,462
63,471	MannKind Corp.*	260,866
8,396	Morphic Holding, Inc.*	228,959
3,475	Mural Oncology PLC*	12,857
6,695	Nuvalent, Inc., Class A*	461,152
11,610	Precigen, Inc.*	15,325
1,906	Protagonist Therapeutics, Inc.*	47,860
2,721	Prothena Corp. PLC (Ireland)*	55,345
12,327	Relay Therapeutics, Inc.*	80,372
5,228	REVOLUTION Medicines, Inc.*	194,900
7,922	Rhythm Pharmaceuticals, Inc.*	314,979
35,414	Rigel Pharmaceuticals, Inc.*	37,185
7,188	SpringWorks Therapeutics, Inc.*	335,608
12,844	Sutro Biopharma, Inc.*	43,605
11,717	Syndax Pharmaceuticals, Inc.*	247,580
25,348	TG Therapeutics, Inc.*	346,254
420	Vaxcyte, Inc.*	25,431
3,964	Verve Therapeutics, Inc.*	23,824
15,602	Viking Therapeutics, Inc.*	1,241,607
4,122	Viridian Therapeutics, Inc.*	54,658
4,133	Xencor, Inc.*	86,545
13,945	Y-mAbs Therapeutics, Inc.*	212,103
4,513	Zentalis Pharmaceuticals, Inc.*	49,914
		<u>9,506,735</u>
Broadline Retail – 0.2%		
458	Dillard's, Inc., Class A	200,599
Building Products – 1.0%		
3,677	AAON, Inc.	345,969
1,739	CSW Industrials, Inc.	413,221
2,453	Simpson Manufacturing Co., Inc.	426,552
		<u>1,185,742</u>
Capital Markets – 1.0%		
316	B Riley Financial, Inc.	10,870
2,188	Moelis & Co., Class A	107,387
1,947	Open Lending Corp.*	9,930
4,273	Piper Sandler Cos.	836,611
1,794	Silvercrest Asset Management Group, Inc., Class A	26,282
3,382	StepStone Group, Inc., Class A	121,989
		<u>1,113,069</u>
Chemicals – 2.3%		
12,429	HB Fuller Co.	928,571
8,122	Ingevity Corp.*	415,359
7,144	Innospec, Inc.	857,280
8,469	Orion SA (Germany)	200,376
1,015	Quaker Chemical Corp.	189,328
		<u>2,590,914</u>
Commercial Services & Supplies – 0.9%		
3,103	CECO Environmental Corp.*	67,087
3,580	Enviri Corp.*	27,853
31,366	Healthcare Services Group, Inc.*	333,107
9,500	Montrose Environmental Group, Inc.*	412,490
2,774	Pitney Bowes, Inc.	11,817

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Commercial Services & Supplies – (continued)		
4,040	Viad Corp.*	\$ 139,299
		<u>991,653</u>
Communications Equipment – 0.2%		
2,063	Calix, Inc.*	57,207
24,323	Viavi Solutions, Inc.*	192,152
		<u>249,359</u>
Construction & Engineering – 4.3%		
5,730	Comfort Systems USA, Inc.	1,772,919
2,701	Construction Partners, Inc., Class A*	139,480
4,347	Dycom Industries, Inc.*	608,667
14,483	Fluor Corp.*	584,099
6,462	IES Holdings, Inc.*	873,146
9,215	Sterling Infrastructure, Inc.*	936,244
		<u>4,914,555</u>
Construction Materials – 0.5%		
1,933	United States Lime & Minerals, Inc.	599,230
Consumer Finance – 0.1%		
5,941	Upstart Holdings, Inc.* ^(a)	131,474
Consumer Staples Distribution & Retail – 0.1%		
1,011	PriceSmart, Inc.	81,476
Diversified Consumer Services – 1.8%		
54,213	Coursera, Inc.*	554,057
1,790	Duolingo, Inc.*	404,093
9,743	European Wax Center, Inc., Class A*	114,578
18,167	Frontdoor, Inc.*	557,545
9,124	Laureate Education, Inc.	132,298
3,630	Stride, Inc.*	242,302
		<u>2,004,873</u>
Electrical Equipment – 2.7%		
9,835	Allient, Inc.	289,051
7,519	Atkore, Inc.	1,318,081
3,849	Enovix Corp.* ^(a)	24,095
51,867	FTC Solar, Inc.*	23,859
1,599	LSI Industries, Inc.	23,345
18,775	NEXTracker, Inc., Class A*	803,382
3,115	NuScale Power Corp.* ^(a)	18,067
2,815	Powell Industries, Inc.	402,545
2,703	Thermon Group Holdings, Inc.*	86,307
10,385	TPI Composites, Inc.* ^(a)	33,024
		<u>3,021,756</u>
Electronic Equipment, Instruments & Components – 2.2%		
6,581	Badger Meter, Inc.	1,203,796
1,333	Belden, Inc.	108,333
6,841	Fabrinet (Thailand)*	1,183,972
309	OSI Systems, Inc.*	40,615
		<u>2,536,716</u>
Energy Equipment & Services – 2.0%		
14,793	Cactus, Inc., Class A	734,325
22,390	ChampionX Corp.	751,632
4,545	Nabors Industries Ltd.*	327,376

Shares	Description	Value
Common Stocks – (continued)		
Energy Equipment & Services – (continued)		
3,578	Tidewater, Inc.*	\$ 328,639
848	Weatherford International PLC*	104,830
		<u>2,246,802</u>
Entertainment – 0.7%		
19,426	Madison Square Garden Entertainment Corp.*	760,528
Financial Services – 3.6%		
61,892	AvidXchange Holdings, Inc.*	721,661
16,753	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	475,953
32,824	Flywire Corp.*	672,892
21,371	I3 Verticals, Inc., Class A*	485,335
4,453	International Money Express, Inc.*	90,084
54,418	Marqeta, Inc., Class A*	302,020
18,473	Pagueseguro Digital Ltd., Class A (Brazil)*	229,989
97,283	Payoneer Global, Inc.*	480,578
21,593	Remitly Global, Inc.*	385,003
20,306	StoneCo Ltd., Class A (Brazil)*	316,774
		<u>4,160,289</u>
Food Products – 0.7%		
3,783	Lancaster Colony Corp.	721,834
9,618	SunOpta, Inc. (Canada)*	62,998
		<u>784,832</u>
Ground Transportation – 0.1%		
6,539	Marten Transport Ltd.	110,640
3,268	PAM Transportation Services, Inc.*	55,981
		<u>166,621</u>
Health Care Equipment & Supplies – 3.0%		
9,294	AtriCure, Inc.*	224,171
3,408	Axonics, Inc.*	226,871
43,239	Cerus Corp.*	72,209
6,933	CONMED Corp.	471,305
5,799	CVRx, Inc.*	89,942
2,219	Embecta Corp.	22,478
227	Glaukos Corp.*	21,792
4,990	Inari Medical, Inc.*	186,327
11,358	Inmode Ltd.*	195,244
4,024	iRadimed Corp.	163,415
8,631	Lantheus Holdings, Inc.*	574,307
2,916	LeMaitre Vascular, Inc.	188,957
5,220	Outset Medical, Inc.*	13,207
11,730	Pulmonx Corp.*	89,265
1,701	RxSight, Inc.*	88,673
6,295	Surmodics, Inc.*	161,718
3,527	Tactile Systems Technology, Inc.*	48,567
2,688	UFP Technologies, Inc.*	553,567
321	Utah Medical Products, Inc.	21,250
		<u>3,413,265</u>
Health Care Providers & Services – 6.1%		
12,540	Alignment Healthcare, Inc.*	64,581

Shares	Description	Value
Common Stocks – (continued)		
Health Care Providers & Services – (continued)		
912	CorVel Corp.*	\$ 217,831
4,424	Enhabit, Inc.*	44,638
7,449	Ensign Group, Inc. (The)	881,664
16,262	Guardant Health, Inc.*	292,716
14,805	HealthEquity, Inc.*	1,168,263
58,084	Hims & Hers Health, Inc.*	727,792
17,584	Joint Corp. (The)*	209,953
7,850	Nano-X Imaging Ltd. (Israel)* ^(a)	70,336
19,738	Option Care Health, Inc.*	589,969
20,888	Pennant Group, Inc. (The)*	436,768
11,732	Progyny, Inc.*	376,128
30,815	Select Medical Holdings Corp.	874,222
1,941	Surgery Partners, Inc.*	48,428
5,461	US Physical Therapy, Inc.	554,346
38,281	Viemed Healthcare, Inc.*	313,521
		<u>6,871,156</u>
Health Care Technology – 0.1%		
12,199	Health Catalyst, Inc.*	75,878
Hotel & Resort REITs – 2.2%		
40,807	Chatham Lodging Trust REIT	374,200
20,673	DiamondRock Hospitality Co. REIT	183,990
53,113	RLJ Lodging Trust REIT	584,243
11,409	Ryman Hospitality Properties, Inc. REIT	1,203,421
21,946	Service Properties Trust REIT	134,529
		<u>2,480,383</u>
Hotels, Restaurants & Leisure – 4.6%		
11,967	Bloomin' Brands, Inc.	308,629
6,289	Brinker International, Inc.*	337,090
7,651	Cheesecake Factory, Inc. (The)	264,112
13,776	Chuy's Holdings, Inc.*	405,841
3,439	Cracker Barrel Old Country Store, Inc. ^(a)	200,115
39,330	Denny's Corp.*	315,427
6,271	Dine Brands Global, Inc.	276,551
11,094	Everi Holdings, Inc.*	90,638
32,781	International Game Technology PLC	647,097
8,182	Jack in the Box, Inc.	466,947
18,497	Life Time Group Holdings, Inc.*	252,669
14,875	ONE Group Hospitality, Inc. (The)*	79,730
44,619	Portillo's, Inc., Class A*	547,029
6,460	RCI Hospitality Holdings, Inc.	327,910
4,026	Shake Shack, Inc., Class A*	426,152
4,748	Sweetgreen, Inc., Class A*	106,688
10,961	Xponential Fitness, Inc., Class A*	139,753
		<u>5,192,378</u>
Household Durables – 1.6%		
358	Dream Finders Homes, Inc., Class A*	12,709
671	Ethan Allen Interiors, Inc.	18,949
4,716	Installed Building Products, Inc.	1,111,703
889	LGI Homes, Inc.*	79,948

Shares	Description	Value
Common Stocks – (continued)		
Household Durables – (continued)		
5,496	M/I Homes, Inc.*	\$ 638,745
		<u>1,862,054</u>
Household Products – 0.9%		
12,530	Energizer Holdings, Inc.	359,861
2,928	WD-40 Co.	662,109
		<u>1,021,970</u>
Insurance – 2.5%		
21,090	BRP Group, Inc., Class A*	561,837
9,739	Goosehead Insurance, Inc., Class A*	554,246
1,171	HCI Group, Inc.	133,705
11,384	James River Group Holdings Ltd.	101,204
464	Mercury General Corp.	24,249
7,106	Palomar Holdings, Inc.*	559,029
5,504	Selective Insurance Group, Inc.	559,482
6,805	Skyward Specialty Insurance Group, Inc.*	237,630
7,423	Universal Insurance Holdings, Inc.	144,897
		<u>2,876,279</u>
Interactive Media & Services – 0.8%		
11,349	Cars.com, Inc.*	189,642
42,130	fuboTV, Inc.*	59,825
5,980	Grindr, Inc. (Singapore)* ^(a)	58,544
12,422	QuinStreet, Inc.*	224,714
10,450	Vimeo, Inc.*	37,515
3,554	Yelp, Inc.*	143,013
22,105	ZipRecruiter, Inc., Class A*	227,239
		<u>940,492</u>
IT Services – 1.0%		
38,694	BigCommerce Holdings, Inc., Series 1*	219,008
15,278	DigitalOcean Holdings, Inc.*	502,035
15,846	Fastly, Inc., Class A*	200,452
30,346	Rackspace Technology, Inc.*	52,195
33,273	Thoughtworks Holding, Inc.*	77,193
		<u>1,050,883</u>
Leisure Products – 1.3%		
12,188	Acushnet Holdings Corp.	743,224
11,536	Malibu Boats, Inc., Class A*	392,455
10,250	MasterCraft Boat Holdings, Inc.*	207,358
3,944	Sturm Ruger & Co., Inc.	182,331
		<u>1,525,368</u>
Life Sciences Tools & Services – 0.2%		
15,605	Adaptive Biotechnologies Corp.*	40,885
1,974	BioLife Solutions, Inc.*	34,624
30,430	Cytek Biosciences, Inc.*	182,884
4,697	Harvard Bioscience, Inc.*	17,943
		<u>276,336</u>
Machinery – 4.4%		
4,786	Chart Industries, Inc.*	689,471
10,025	Douglas Dynamics, Inc.	226,966
13,231	Federal Signal Corp.	1,075,680
6,550	Franklin Electric Co., Inc.	630,568

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
4,468	John Bean Technologies Corp.	\$ 398,054
	482 Kadant, Inc.	131,967
1,145	Mueller Industries, Inc.	63,914
53,209	Mueller Water Products, Inc., Class A	842,831
1,749	Omega Flex, Inc.	115,889
3,955	SPX Technologies, Inc.*	481,759
	504 Standex International Corp.	87,132
9,959	Wabash National Corp.	230,152
		<u>4,974,383</u>
Media – 0.6%		
9,923	EW Scripps Co. (The), Class A*	37,311
17,741	Gray Television, Inc.	102,011
14,479	iHeartMedia, Inc., Class A*	30,406
10,864	Magnite, Inc.*	95,929
17,412	TechTarget, Inc.*	478,830
		<u>744,487</u>
Metals & Mining – 2.2%		
26,340	ATI, Inc.*	1,572,498
7,547	Carpenter Technology Corp.	646,778
229	Kaiser Aluminum Corp.	20,722
2,050	Materion Corp.	235,627
		<u>2,475,625</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.0%		
991	Arbor Realty Trust, Inc. REIT	12,714
Oil, Gas & Consumable Fuels – 1.4%		
4,439	DHT Holdings, Inc.	50,693
14,717	Dorian LPG Ltd.	608,106
2,579	Energy Fuels, Inc. ^(a)	13,359
15,364	Kosmos Energy Ltd. (Ghana)*	87,114
94,122	Nordic American Tankers Ltd.	367,076
	405 Peabody Energy Corp.	8,886
6,905	Scorpio Tankers, Inc. (Monaco)	485,836
		<u>1,621,070</u>
Personal Care Products – 0.8%		
5,308	elf Beauty, Inc.*	862,709
8,557	Herbalife Ltd.*	74,018
		<u>936,727</u>
Pharmaceuticals – 0.8%		
11,948	Amylyx Pharmaceuticals, Inc.*	21,626
168	Axsome Therapeutics, Inc.*	12,392
1,057	Cassava Sciences, Inc. ^(a)	23,412
9,811	Intra-Cellular Therapies, Inc.*	704,528
3,003	Longboard Pharmaceuticals, Inc.*	63,964
4,446	Phibro Animal Health Corp., Class A	74,248
		<u>900,170</u>
Professional Services – 2.8%		
749	CBIZ, Inc.*	53,314
30,319	Conduent, Inc.*	95,505
817	CSG Systems International, Inc.	38,595
26,968	ExlService Holdings, Inc.*	782,072
3,044	Exponent, Inc.	279,774

Shares	Description	Value
Common Stocks – (continued)		
Professional Services – (continued)		
8,548	Franklin Covey Co.*	\$ 332,859
1,095	Huron Consulting Group, Inc.*	102,098
2,079	Inspireity, Inc.	213,991
9,406	Parsons Corp.*	738,465
2,016	TriNet Group, Inc.	202,346
28,270	Upwork, Inc.*	330,759
		<u>3,169,778</u>
Real Estate Management & Development – 0.2%		
4,262	St Joe Co. (The)	243,786
Residential REITs – 0.4%		
12,656	NexPoint Residential Trust, Inc. REIT	433,341
Retail REITs – 0.6%		
2,972	Alexander's, Inc. REIT	628,756
2,230	Tanger, Inc. REIT	63,221
		<u>691,977</u>
Semiconductors & Semiconductor Equipment – 3.3%		
934	ACM Research, Inc., Class A*	23,836
2,004	Aehr Test Systems*	24,008
7,500	Axcelis Technologies, Inc.*	776,400
7,308	FormFactor, Inc.*	325,864
1,631	Impinj, Inc.*	259,949
3,505	inTEST Corp.*	39,501
177	NVE Corp.	14,408
5,256	Onto Innovation, Inc.*	974,935
20,247	PDF Solutions, Inc.*	609,030
8,952	Rambus, Inc.*	490,748
2,548	SiTime Corp.*	227,078
		<u>3,765,757</u>
Software – 11.1%		
2,803	A10 Networks, Inc.	36,607
26,537	ACI Worldwide, Inc.*	904,912
6,714	Agilysys, Inc.*	557,598
8,025	Alarm.com Holdings, Inc.*	533,662
2,654	Alkami Technology, Inc.*	63,882
11,938	Altair Engineering, Inc., Class A*	960,412
2,964	Appfolio, Inc., Class A*	672,176
7,479	C3.ai, Inc., Class A ^(a)	168,502
11,116	Cleantalk, Inc.*	182,080
39,395	Clear Secure, Inc., Class A	688,231
13,428	Consensus Cloud Solutions, Inc.*	156,302
	137 Daily Journal Corp.*	45,922
4,680	Domo, Inc., Class B*	35,240
3,258	Enfusion, Inc., Class A*	30,332
33,412	Expensify, Inc., Class A*	53,459
34,455	Freshworks, Inc., Class A*	615,022
6,693	Instructure Holdings, Inc.*	128,037
23,788	Marathon Digital Holdings, Inc.*	382,035
1,359	MicroStrategy, Inc., Class A ^(a)	1,447,376
1,330	OneSpan, Inc.*	14,391
15,063	Q2 Holdings, Inc.*	774,088
9,165	Red Violet, Inc.*	153,789
17,776	Riot Platforms, Inc.*	179,715

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
13,212	Sapiens International Corp. NV (Israel)	\$ 406,930
10,527	SEMrush Holdings, Inc., Class A*	128,850
6,821	SPS Commerce, Inc.*	1,185,967
15,731	Tenable Holdings, Inc.*	707,423
41,129	Terawulf, Inc.*	89,250
23,961	Varonis Systems, Inc.*	1,048,294
2,974	Verint Systems, Inc.*	90,053
13,234	Viant Technology, Inc., Class A*	116,327
5,452	Yext, Inc.*	29,931
		<u>12,586,795</u>
Specialized REITs – 0.1%		
5,565	Outfront Media, Inc. REIT	88,261
Specialty Retail – 1.7%		
2,446	Abercrombie & Fitch Co., Class A*	297,238
10,405	Arko Corp.	44,741
2,001	Beyond, Inc.*	40,280
929	Boot Barn Holdings, Inc.*	98,911
3,672	Buckle, Inc. (The)	137,296
29,342	CarParts.com, Inc.*	36,091
4,878	Carvana Co.*	404,484
5,784	Revolve Group, Inc.*	115,159
11,172	Sleep Number Corp.*	148,699
2,003	Upbound Group, Inc.	62,113
39,401	Warby Parker, Inc., Class A*	462,568
		<u>1,847,580</u>
Technology Hardware, Storage & Peripherals – 3.7%		
4,887	Super Micro Computer, Inc.*	4,196,956
Textiles, Apparel & Luxury Goods – 0.6%		
7,329	Figs, Inc., Class A*	37,451
6,574	Oxford Industries, Inc.	708,546
		<u>745,997</u>
Trading Companies & Distributors – 1.7%		
2,424	Applied Industrial Technologies, Inc.	444,198
15,326	FTAI Aviation Ltd.	1,076,038

Shares	Description	Value
Common Stocks – (continued)		
Trading Companies & Distributors – (continued)		
2,208	H&E Equipment Services, Inc.	\$ 106,624
1,223	Herc Holdings, Inc.	174,926
160	McGrath RentCorp	17,066
11,991	MRC Global, Inc.*	134,659
		<u>1,953,511</u>
TOTAL COMMON STOCKS		
(Cost \$97,364,550)		111,013,275
Shares	Dividend Rate	Value
Investment Company – 0.4%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
503,922	5.223%	503,922
(Cost \$503,922)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$97,868,472)		111,517,197
Securities Lending Reinvestment Vehicle – 1.8%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,071,685	5.223%	2,071,685
(Cost \$2,071,685)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$99,940,157)		\$ 113,588,882
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		106,922
NET ASSETS – 100.0%		\$ 113,695,804
The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.		
* Non-income producing security.		
(a) All or a portion of security is on loan.		
(b) Represents an affiliated issuer.		
Investment Abbreviations:		
PLC	—Public Limited Company	
REIT	—Real Estate Investment Trust	

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
E-Mini Russell 2000 Index	13	06/21/24	\$ 1,290,640	\$ (37,585)

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 98.3%		
Aerospace & Defense – 0.9%		
18,329	AAR Corp.*	\$ 1,267,267
167,243	Kratos Defense & Security Solutions, Inc.*	2,980,270
28,546	National Presto Industries, Inc.	2,340,487
41,906	Triumph Group, Inc.*	559,864
		<u>7,147,888</u>
Automobile Components – 1.5%		
41,215	Adient PLC*	1,231,092
15,438	Cooper-Standard Holdings, Inc.*	238,208
547,361	Goodyear Tire & Rubber Co. (The)*	6,546,438
73,551	Holley, Inc.*	295,675
51,910	Modine Manufacturing Co.*	4,808,423
		<u>13,119,836</u>
Banks – 15.6%		
43,006	1st Source Corp.	2,133,098
120,047	Amalgamated Financial Corp.	2,945,953
99,677	Ameris Bancorp	4,732,664
42,043	Axos Financial, Inc.*	2,127,796
40,875	BancFirst Corp.	3,644,824
73,803	Bancorp, Inc. (The)*	2,209,662
143,633	BankUnited, Inc.	3,839,310
2,063	Bankwell Financial Group, Inc.	47,305
64,027	Banner Corp.	2,793,498
65,001	BayCom Corp.	1,285,720
60,315	Business First Bancshares, Inc.	1,217,760
41,043	Byline Bancorp, Inc.	889,402
66,629	Cadence Bank	1,843,624
26,315	Capital Bancorp, Inc.	510,511
23,322	Capitol Federal Financial, Inc.	111,246
1,485	City Holding Co.	150,015
38,238	Community Trust Bancorp, Inc.	1,606,378
247,325	CVB Financial Corp.	4,041,291
61,396	Enterprise Financial Services Corp.	2,333,662
20,629	Financial Institutions, Inc.	355,231
198,752	First BanCorp. (Puerto Rico)	3,428,472
20,342	First Bancshares, Inc. (The)	486,988
196,358	First Commonwealth Financial Corp.	2,589,962
177,604	First Financial Bancorp	3,926,824
3,817	First Financial Corp.	138,977
28,968	Fulton Financial Corp.	479,420
32,042	Glacier Bancorp, Inc.	1,159,280
42,507	Great Southern Bancorp, Inc.	2,184,860
115,171	Hancock Whitney Corp.	5,227,612
168,375	Hanmi Financial Corp.	2,576,138
101,494	Heartland Financial USA, Inc.	4,273,912
119,485	Heritage Commerce Corp.	948,711
161,726	Heritage Financial Corp.	2,869,019
29,116	Hilltop Holdings, Inc.	851,934
85,243	Home BancShares, Inc.	2,018,554
34,702	HomeTrust Bancshares, Inc.	891,841
207,645	Hope Bancorp, Inc.	2,080,603
4,671	Independent Bank Corp.	234,671
106,183	Independent Bank Corp.	2,634,400
29,949	Independent Bank Group, Inc.	1,115,301

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
82,801	International Bancshares Corp.	\$ 4,607,876
100,128	National Bank Holdings Corp., Class A	3,277,189
24,598	Northeast Community Bancorp, Inc.	388,156
102,863	OFG Bancorp (Puerto Rico)	3,714,383
56,988	Old National Bancorp	942,582
81,591	Old Second Bancorp, Inc.	1,117,797
86,493	Origin Bancorp, Inc.	2,568,842
9,382	Park National Corp.	1,235,703
38,022	PCB Bancorp	553,600
37,666	Preferred Bank	2,850,940
141,258	Provident Financial Services, Inc.	2,073,667
91,938	Renasant Corp.	2,671,718
56,544	Sierra Bancorp	1,120,702
9,849	Southern First Bancshares, Inc.*	254,301
106,026	Southside Bancshares, Inc.	2,826,653
30,528	SouthState Corp.	2,310,970
75,312	Texas Capital Bancshares, Inc.*	4,322,909
8,608	Timberland Bancorp, Inc.	210,035
101,983	TrustCo Bank Corp.	2,714,787
60,740	UMB Financial Corp.	4,838,548
63,169	United Bankshares, Inc.	2,050,466
21,074	United Community Banks, Inc.	531,697
16,548	Unity Bancorp, Inc.	445,472
148,652	Veritex Holdings, Inc.	2,895,741
14,526	WaFd, Inc.	393,509
65,895	WesBanco, Inc.	1,779,165
17,556	WSFS Financial Corp.	750,168
		<u>132,384,005</u>
Beverages – 0.6%		
282,739	Primo Water Corp.	5,335,285
Biotechnology – 4.0%		
30,735	89bio, Inc.*	261,555
171,195	Adicet Bio, Inc.*	255,080
170,966	Allogene Therapeutics, Inc.*	471,866
148,888	Altimmune, Inc.*	975,216
43,368	Annexon, Inc.*	197,324
13,785	Apogee Therapeutics, Inc.*	693,385
32,805	Arcturus Therapeutics Holdings, Inc.*	838,824
280,536	Aurinia Pharmaceuticals, Inc. (Canada)*	1,427,928
11,421	Avidity Biosciences, Inc.*	275,589
4,535	Beam Therapeutics, Inc.*	96,233
72,621	Biohaven Ltd.*	2,817,695
31,618	Celldex Therapeutics, Inc.*	1,183,146
103,830	Deciphera Pharmaceuticals, Inc.*	2,623,784
69,894	Design Therapeutics, Inc.*	246,027
341,080	Editas Medicine, Inc.*	1,777,027
128,574	Erasca, Inc.*	258,434
122,289	Fate Therapeutics, Inc.*	483,041
167,719	Generation Bio Co.*	474,645
14,859	Ideaya Biosciences, Inc.*	604,018
39,383	Intellia Therapeutics, Inc.*	842,796
154,334	Iovance Biotherapeutics, Inc.*	1,818,054
143,640	iTeos Therapeutics, Inc.*	1,542,694

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
23,994	Kiniksa Pharmaceuticals Ltd., Class A*	\$ 449,168
147,010	Kodiak Sciences, Inc.*	471,902
71,214	Kura Oncology, Inc.*	1,397,219
7,727	Morphic Holding, Inc.*	210,715
95,117	Nurix Therapeutics, Inc.*	1,143,306
2,418	Nuvalent, Inc., Class A*	166,552
43,956	Olema Pharmaceuticals, Inc.*	447,032
249,012	PMV Pharmaceuticals, Inc.*	448,222
103,321	Poseida Therapeutics, Inc.*	250,037
306,181	Relay Therapeutics, Inc.*	1,996,300
99,329	Sana Biotechnology, Inc.*	893,961
13,116	Scholar Rock Holding Corp.*	192,412
357,179	Sutro Biopharma, Inc.*	1,212,623
32,961	Tango Therapeutics, Inc.*	253,800
4,825	Twist Bioscience Corp.*	150,685
105,214	Vanda Pharmaceuticals, Inc.*	500,819
177,208	Verve Therapeutics, Inc.*	1,065,020
19,573	Viking Therapeutics, Inc.*	1,557,619
6,255	Xencor, Inc.*	130,980
59,651	Y-mAbs Therapeutics, Inc.*	907,292
		<u>34,010,025</u>
Broadline Retail – 0.1%		
197,679	Big Lots, Inc.* ^(a)	695,830
1,058	Dillard's, Inc., Class A	463,394
		<u>1,159,224</u>
Building Products – 1.3%		
25,523	American Woodmark Corp.*	2,350,158
170,450	Masterbrand, Inc.*	2,841,402
11,958	Quanex Building Products Corp.	397,245
54,165	Resideo Technologies, Inc.*	1,057,842
35,663	UFP Industries, Inc.	4,019,220
		<u>10,665,867</u>
Capital Markets – 1.0%		
5,401	Piper Sandler Cos.	1,057,462
79,268	StoneX Group, Inc.*	5,754,857
8,339	Virtus Investment Partners, Inc.	1,828,909
		<u>8,641,228</u>
Chemicals – 1.8%		
57,192	Aspen Aerogels, Inc.*	895,627
24,066	Core Molding Technologies, Inc.*	433,669
31,217	HB Fuller Co.	2,332,222
39,069	Innospec, Inc.	4,688,280
10,475	Koppers Holdings, Inc.	537,158
24,469	Mativ Holdings, Inc.	446,804
82,780	Minerals Technologies, Inc.	6,033,834
		<u>15,367,594</u>
Commercial Services & Supplies – 2.3%		
41,658	ABM Industries, Inc.	1,820,454
21,951	ACCO Brands Corp.	105,804
65,522	CECO Environmental Corp.*	1,416,586
135,109	Deluxe Corp.	2,668,403
172,982	Ennis, Inc.	3,442,342
222,360	Enviri Corp.*	1,729,961

Shares	Description	Value
Common Stocks – (continued)		
Commercial Services & Supplies – (continued)		
23,968	Matthews International Corp., Class A	\$ 646,656
10,492	Montrose Environmental Group, Inc.*	455,563
130,406	Steelcase, Inc., Class A	1,568,784
37,441	UniFirst Corp.	5,995,427
		<u>19,849,980</u>
Communications Equipment – 0.5%		
18,697	NETGEAR, Inc.*	276,342
217,879	NetScout Systems, Inc.*	4,196,349
		<u>4,472,691</u>
Construction & Engineering – 1.7%		
7,207	Comfort Systems USA, Inc.	2,229,918
93,498	Great Lakes Dredge & Dock Corp.*	617,087
29,998	Limbach Holdings, Inc.*	1,359,809
150,750	Primoris Services Corp.	7,024,950
30,695	Sterling Infrastructure, Inc.*	3,118,612
		<u>14,350,376</u>
Construction Materials – 1.9%		
101,336	Knife River Corp.*	7,923,462
211,003	Summit Materials, Inc., Class A*	8,208,017
		<u>16,131,479</u>
Consumer Finance – 0.7%		
42,254	Encore Capital Group, Inc.*	1,736,217
45,107	Enova International, Inc.*	2,730,327
1,034	Nelnet, Inc., Class A	97,382
24,124	PRA Group, Inc.*	573,910
5,258	PROG Holdings, Inc.	174,776
2,769	World Acceptance Corp.*	380,931
		<u>5,693,543</u>
Consumer Staples Distribution & Retail – 0.3%		
47,638	Natural Grocers by Vitamin Cottage, Inc.	779,358
26,428	Weis Markets, Inc.	1,668,400
		<u>2,447,758</u>
Containers & Packaging – 0.1%		
26,130	TriMas Corp.	679,119
Diversified Consumer Services – 1.5%		
30,988	Adtalem Global Education, Inc.*	1,537,625
243,206	Coursera, Inc.*	2,485,565
1,398	Graham Holdings Co., Class B	980,515
64,875	Strategic Education, Inc.	7,450,245
		<u>12,453,950</u>
Diversified REITs – 0.6%		
247,203	American Assets Trust, Inc. REIT	5,277,784
Diversified Telecommunication Services – 0.5%		
9,478	Bandwidth, Inc., Class A*	172,500
96,552	Liberty Latin America Ltd., Class A (Puerto Rico)*	728,967
212,416	Liberty Latin America Ltd., Class C (Puerto Rico)*	1,601,617

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Diversified Telecommunication Services – (continued)		
1,126,804	Lumen Technologies, Inc.*	\$ 1,340,897
		<u>3,843,981</u>
Electrical Equipment – 1.5%		
2,189	Atkore, Inc.	383,732
165,917	FTC Solar, Inc.*	76,322
26,648	NEXTracker, Inc., Class A*	1,140,268
39,636	Powell Industries, Inc.	5,667,948
159,249	Thermon Group Holdings, Inc.*	5,084,820
		<u>12,353,090</u>
Electronic Equipment, Instruments & Components – 1.4%		
16,534	Bel Fuse, Inc., Class B	970,876
2,559	Belden, Inc.	207,970
23,917	ePlus, Inc.*	1,838,739
72,938	Evolv Technologies Holdings, Inc.*	285,188
3,038	Fabrinet (Thailand)*	525,787
37,702	Itron, Inc.*	3,473,108
6,272	nLight, Inc.*	71,438
146,644	TTM Technologies, Inc.*	2,189,395
73,973	Vishay Precision Group, Inc.*	2,441,109
		<u>12,003,610</u>
Energy Equipment & Services – 1.6%		
177,688	Archrock, Inc.	3,409,833
124,809	Dril-Quip, Inc.*	2,269,028
123,058	Helix Energy Solutions Group, Inc.*	1,321,643
15,756	Nabors Industries Ltd.*	1,134,905
117,293	Newpark Resources, Inc.*	814,013
331,553	Oil States International, Inc.*	1,322,896
204,159	Patterson-UTI Energy, Inc.	2,209,000
31,298	ProPetro Holding Corp.*	272,919
39,670	SEACOR Marine Holdings, Inc.*	484,767
		<u>13,239,004</u>
Entertainment – 0.5%		
98,230	Madison Square Garden Entertainment Corp.*	3,845,705
Financial Services – 6.1%		
136,165	A-Mark Precious Metals, Inc. ^(a)	5,456,131
82,521	AvidXchange Holdings, Inc.*	962,195
205,591	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	5,840,840
11,449	Enact Holdings, Inc.	340,379
85,442	Essent Group Ltd.	4,525,863
48,007	Flywire Corp.*	984,143
7,254	I3 Verticals, Inc., Class A*	164,738
52,433	Jackson Financial, Inc., Class A	3,582,223
1,017,330	Marqeta, Inc., Class A*	5,646,182
121,076	Merchants Bancorp	4,882,995
106,859	Mr Cooper Group, Inc.*	8,249,515
30,774	NewtekOne, Inc.	332,051
93,018	NMI Holdings, Inc., Class A*	2,870,536
144,687	Pagseguro Digital Ltd., Class A (Brazil)*	1,801,353
162,799	Payoneer Global, Inc.*	804,227

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
14,532	PennyMac Financial Services, Inc.	\$ 1,244,521
147,352	Repay Holdings Corp.*	1,498,570
100,257	StoneCo Ltd., Class A (Brazil)*	1,564,009
		<u>50,750,471</u>
Food Products – 0.1%		
74,150	B&G Foods, Inc.	823,065
Gas Utilities – 0.3%		
12,384	Northwest Natural Holding Co.	472,450
2,754	ONE Gas, Inc.	177,688
26,325	Southwest Gas Holdings, Inc.	1,964,371
		<u>2,614,509</u>
Ground Transportation – 0.2%		
11,496	ArcBest Corp.	1,275,021
3,118	Covenant Logistics Group, Inc.	140,903
60,366	Heartland Express, Inc.	600,038
		<u>2,015,962</u>
Health Care Equipment & Supplies – 0.2%		
13,282	AtriCure, Inc.*	320,362
159,054	Embecka Corp.	1,611,217
2,023	OmniAb, Inc. 12.5 Earnout ^(b)	—
2,023	OmniAb, Inc. 15.00 Earnout ^(b)	—
		<u>1,931,579</u>
Health Care Providers & Services – 1.4%		
499,457	Brookdale Senior Living, Inc.*	3,391,313
217,836	Community Health Systems, Inc.*	718,859
118,524	Enhabit, Inc.*	1,195,907
154,234	Hims & Hers Health, Inc.*	1,932,552
29,801	Joint Corp. (The)*	355,824
199,613	Nano-X Imaging Ltd. (Israel) ^(a)	1,788,532
62,031	Owens & Minor, Inc.*	1,534,647
48,013	Pennant Group, Inc. (The)*	1,003,952
29,661	Viemed Healthcare, Inc.*	242,923
		<u>12,164,509</u>
Health Care REITs – 0.4%		
24,975	CareTrust REIT, Inc. REIT	617,382
47,670	Diversified Healthcare Trust REIT	112,501
78,799	LTC Properties, Inc. REIT	2,608,247
		<u>3,338,130</u>
Health Care Technology – 0.0%		
124,224	American Well Corp., Class A*	63,417
32,692	Health Catalyst, Inc.*	203,344
		<u>266,761</u>
Hotel & Resort REITs – 4.8%		
486,873	Chatham Lodging Trust REIT	4,464,626
738,549	DiamondRock Hospitality Co. REIT	6,573,086
109,828	Pebblebrook Hotel Trust REIT	1,595,801
585,066	RLJ Lodging Trust REIT	6,435,726
4,898	Ryman Hospitality Properties, Inc. REIT	516,641

Shares	Description	Value
Common Stocks – (continued)		
Hotel & Resort REITs – (continued)		
799,478	Service Properties Trust REIT	\$ 4,900,800
722,677	Summit Hotel Properties, Inc. REIT	4,343,289
549,640	Sunstone Hotel Investors, Inc. REIT	5,606,328
371,218	Xenia Hotels & Resorts, Inc. REIT	5,148,794
		<u>39,585,091</u>
Hotels, Restaurants & Leisure – 1.1%		
40,796	Chuy's Holdings, Inc.*	1,201,850
114,816	Denny's Corp.*	920,824
13,516	Dine Brands Global, Inc.	596,056
29,029	El Pollo Loco Holdings, Inc.*	247,327
30,226	Everi Holdings, Inc.*	246,946
36,890	International Game Technology PLC	728,209
249,849	Life Time Group Holdings, Inc.*	3,412,937
61,060	Lindblad Expeditions Holdings, Inc.*	448,180
54,727	Portillo's, Inc., Class A*	670,953
11,685	RCI Hospitality Holdings, Inc.	593,131
133,571	Sabre Corp.*	383,349
4,261	Shake Shack, Inc., Class A*	451,027
		<u>9,900,789</u>
Household Durables – 4.1%		
14,961	Beazer Homes USA, Inc.*	419,357
12,793	Dream Finders Homes, Inc., Class A*	454,151
97,472	Ethan Allen Interiors, Inc.	2,752,609
57,681	Green Brick Partners, Inc.*	3,122,273
4,346	Installed Building Products, Inc.	1,024,483
124,648	KB Home	8,072,204
49,588	LGI Homes, Inc.*	4,459,449
61,617	M/I Homes, Inc.*	7,161,128
29,502	Meritage Homes Corp.	4,889,661
45,208	Taylor Morrison Home Corp.*	2,532,100
		<u>34,887,415</u>
Industrial REITs – 0.7%		
751,832	LXP Industrial Trust REIT	6,277,797
Insurance – 3.6%		
108,475	Ambac Financial Group, Inc.*	1,567,464
16,459	American Coastal Insurance Corp.*	172,326
242,546	CNO Financial Group, Inc.	6,386,236
54,936	Employers Holdings, Inc.	2,339,724
710,422	Genworth Financial, Inc., Class A*	4,212,802
28,054	Goosehead Insurance, Inc., Class A*	1,596,553
1,728	Investors Title Co.	277,223
269,340	James River Group Holdings Ltd.	2,394,433
105,156	Mercury General Corp.	5,495,453
40,588	Oscar Health, Inc., Class A*	705,014
5,951	Palomar Holdings, Inc.*	468,165
58,587	Skyward Specialty Insurance Group, Inc.*	2,045,858

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
142,850	Universal Insurance Holdings, Inc.	\$ 2,788,432
		<u>30,449,683</u>
Interactive Media & Services – 0.3%		
482,286	fuboTV, Inc.* ^(a)	684,846
427,241	Vimeo, Inc.*	1,533,795
		<u>2,218,641</u>
IT Services – 0.2%		
14,336	DigitalOcean Holdings, Inc.*	471,081
38,418	Fastly, Inc., Class A*	485,988
348,627	Rackspace Technology, Inc.* ^(a)	599,638
		<u>1,556,707</u>
Leisure Products – 0.6%		
4,211	Acushnet Holdings Corp.	256,786
77,711	Latham Group, Inc.*	217,591
73,041	Malibu Boats, Inc., Class A*	2,484,855
134,343	Topgolf Callaway Brands Corp.*	2,152,175
		<u>5,111,407</u>
Life Sciences Tools & Services – 0.1%		
22,604	Adaptive Biotechnologies Corp.*	59,223
21,140	Cytek Biosciences, Inc.*	127,051
21,103	Quanterix Corp.*	340,180
		<u>526,454</u>
Machinery – 1.1%		
9,168	Astec Industries, Inc.	383,222
5,351	Columbus McKinnon Corp.	220,836
9,681	Federal Signal Corp.	787,065
25,473	Gorman-Rupp Co. (The)	844,940
240,300	Hillman Solutions Corp.*	2,297,268
24,590	Kennametal, Inc.	578,603
259,212	Microvast Holdings, Inc.* ^(a)	101,585
34,111	Mueller Industries, Inc.	1,904,076
95,892	Mueller Water Products, Inc., Class A	1,518,929
24,723	Proto Labs, Inc.*	753,557
		<u>9,390,081</u>
Marine Transportation – 1.0%		
394,201	Costamare, Inc. (Monaco)	4,722,528
37,687	Golden Ocean Group Ltd. (Norway)	531,010
2,095	Matson, Inc.	225,799
31,682	Pangaea Logistics Solutions Ltd.	228,110
599,332	Safe Bulkers, Inc. (Monaco)	2,990,667
		<u>8,698,114</u>
Media – 1.3%		
59,539	AMC Networks, Inc., Class A*	632,304
4,643	Cardlytics, Inc.*	56,877
243,355	EW Scripps Co. (The), Class A*	915,015
430,085	Gray Television, Inc.	2,472,989
252,471	iHeartMedia, Inc., Class A*	530,189
9,246	John Wiley & Sons, Inc., Class A	347,372
179,335	Magnite, Inc.*	1,583,528
8,372	Sinclair, Inc.	102,976
18,533	TechTarget, Inc.*	509,657

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Media – (continued)		
136,201	Thryv Holdings, Inc.*	\$ 3,133,985
52,910	WideOpenWest, Inc.*	188,889
		<u>10,473,781</u>
Metals & Mining – 1.9%		
2,655	Alpha Metallurgical Resources, Inc.	868,504
18,181	ATI, Inc.*	1,085,406
103,352	Carpenter Technology Corp.	8,857,266
211,875	Coeur Mining, Inc.*	957,675
3,071	Commercial Metals Co.	165,036
242,449	Hecla Mining Co.	1,146,784
32,936	Olympic Steel, Inc.	2,093,741
3,891	Ryerson Holding Corp.	111,088
9,764	Warrior Met Coal, Inc.	667,369
4,543	Worthington Steel, Inc.	139,879
		<u>16,092,748</u>
Mortgage Real Estate Investment Trusts (REITs) – 2.0%		
460,920	Arbor Realty Trust, Inc. REIT	5,913,604
356,296	BrightSpire Capital, Inc. REIT	2,241,102
116,642	Chimera Investment Corp. REIT	480,565
95,969	Invesco Mortgage Capital, Inc. REIT	820,535
172,844	Ladder Capital Corp. REIT	1,854,616
10,991	MFA Financial, Inc. REIT	116,395
3,452	Nexpoint Real Estate Finance, Inc. REIT	44,738
300,736	PennyMac Mortgage Investment Trust REIT	4,165,193
182,203	TPG RE Finance Trust, Inc. REIT	1,335,548
		<u>16,972,296</u>
Multi-Utilities – 1.7%		
188,411	Avista Corp.	6,779,028
138,672	Black Hills Corp.	7,613,093
		<u>14,392,121</u>
Office REITs – 0.2%		
149,089	City Office REIT, Inc. REIT	694,755
54,091	COPT Defense Properties REIT	1,296,561
		<u>1,991,316</u>
Oil, Gas & Consumable Fuels – 7.8%		
84,790	Ardmore Shipping Corp. (Ireland)	1,420,232
18,970	Chord Energy Corp.	3,357,311
118,554	Civitas Resources, Inc.	8,531,146
16,820	CONSOL Energy, Inc.	1,392,023
16,803	Delek US Holdings, Inc.	459,226
586,025	DHT Holdings, Inc.	6,692,405
98,574	Dorian LPG Ltd.	4,073,078
64,836	Golar LNG Ltd. (Cameroon)	1,589,779
59,791	Matador Resources Co.	3,724,979
68,895	Murphy Oil Corp.	3,075,473
1,274,545	Nordic American Tankers Ltd.	4,970,725
68,348	PBF Energy, Inc., Class A	3,640,898
77,405	Peabody Energy Corp.	1,698,266
222,132	Permian Resources Corp.	3,720,711

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
2,536	REX American Resources Corp.*\$	140,317
110,267	Scorpio Tankers, Inc. (Monaco)	7,758,386
48,137	SM Energy Co.	2,334,163
448,697	Teekay Corp. (Bermuda)*	3,284,462
74,143	Teekay Tankers Ltd., Class A (Canada)	4,320,313
55,618	VAALCO Energy, Inc.	355,955
		<u>66,539,848</u>
Passenger Airlines – 0.6%		
36,497	Joby Aviation, Inc.*(a)	184,310
69,757	SkyWest, Inc.*	5,094,353
26,545	Spirit Airlines, Inc.(a)	93,704
		<u>5,372,367</u>
Personal Care Products – 0.0%		
39,385	Herbalife Ltd.*	340,680
Pharmaceuticals – 0.8%		
110,788	Amneal Pharmaceuticals, Inc.*	670,268
16,263	Edgewise Therapeutics, Inc.*	291,758
4,164	Ligand Pharmaceuticals, Inc.*	291,022
32,024	Longboard Pharmaceuticals, Inc.*	682,111
13,223	Phibro Animal Health Corp., Class A	220,824
69,387	Prestige Consumer Healthcare, Inc.*	4,979,211
3,446	Taro Pharmaceutical Industries Ltd.*	146,386
		<u>7,281,580</u>
Professional Services – 1.0%		
67,697	Asure Software, Inc.*	500,281
692,413	Conduent, Inc.*	2,181,101
9,420	ExlService Holdings, Inc.*	273,180
69,177	Parsons Corp.*	5,431,086
		<u>8,385,648</u>
Real Estate Management & Development – 1.1%		
157,079	Anywhere Real Estate, Inc.*	763,404
77,555	DigitalBridge Group, Inc.	1,275,004
262,656	Douglas Elliman, Inc.*	357,212
149,844	Forestar Group, Inc.*	4,643,666
71,255	Kennedy-Wilson Holdings, Inc.	612,080
164,074	Newmark Group, Inc., Class A	1,570,188
246,229	Opendoor Technologies, Inc.*	489,996
		<u>9,711,550</u>
Residential REITs – 1.0%		
39,747	Centerspace REIT	2,672,986
27,578	Independence Realty Trust, Inc. REIT	434,905
135,664	NexPoint Residential Trust, Inc. REIT	4,645,135
88,601	UMH Properties, Inc. REIT	1,410,528
		<u>9,163,554</u>
Retail REITs – 0.7%		
146,375	Kite Realty Group Trust REIT	3,190,975
122,142	Macerich Co. (The) REIT	1,680,674

Shares	Description	Value
Common Stocks – (continued)		
Retail REITs – (continued)		
24,923	Tanger, Inc. REIT	\$ 706,567
		<u>5,578,216</u>
Semiconductors & Semiconductor Equipment – 1.3%		
46,088	ACM Research, Inc., Class A*	1,176,166
161,772	Amkor Technology, Inc.	5,233,324
912	Axcelis Technologies, Inc.*	94,410
18,096	Ichor Holdings Ltd.*	701,763
117,020	Photronics, Inc.*	3,207,518
4,406	Ultra Clean Holdings, Inc.*	184,303
2,441	Veeco Instruments, Inc.*	86,265
		<u>10,683,749</u>
Software – 2.4%		
95,241	ACI Worldwide, Inc.*	3,247,718
2,244	Altair Engineering, Inc., Class A*	180,530
266,820	Cleanspark, Inc.*	4,370,512
125,330	Clear Secure, Inc., Class A	2,189,515
39,598	Consensus Cloud Solutions, Inc.*	460,921
1,317	Daily Journal Corp.*	441,458
97,588	LiveRamp Holdings, Inc.*	3,133,551
20,510	Marathon Digital Holdings, Inc.*	329,390
59,231	Riot Platforms, Inc.*	598,825
247,170	SolarWinds Corp.	2,723,813
10,802	SPS Commerce, Inc.*	1,878,144
630,870	Terawulf, Inc.*	1,368,988
11,234	Viant Technology, Inc., Class A*	98,747
8,645	Xperi, Inc.*	90,859
		<u>21,112,971</u>
Specialized REITs – 0.7%		
72,185	Four Corners Property Trust, Inc. REIT	1,692,738
144,398	Outfront Media, Inc. REIT	2,290,152
234,164	Uniti Group, Inc. REIT	1,346,443
		<u>5,329,333</u>
Specialty Retail – 3.3%		
36,060	Aaron's Co., Inc. (The)	249,175
8,854	Abercrombie & Fitch Co., Class A*	1,075,938
124,114	American Eagle Outfitters, Inc.	3,011,006
21,579	America's Car-Mart, Inc.*	1,235,182
46,959	Beyond, Inc.*	945,285
33,779	Caleres, Inc.	1,244,080
45,014	Carvana Co.*	3,732,561
11,745	Cato Corp. (The), Class A	56,611
6,187	Group 1 Automotive, Inc.	1,819,102
18,481	Guess?, Inc. ^(c)	494,921
19,661	Haverty Furniture Cos., Inc.	605,559
97,875	Leslie's, Inc.*	384,649
29,283	National Vision Holdings, Inc.*	510,110
2,821	Revolve Group, Inc.*	56,166
78,594	Shoe Carnival, Inc.	2,628,183
108,692	Sleep Number Corp.*	1,446,690
7,673	Sonic Automotive, Inc., Class A	443,806
18,276	Tile Shop Holdings, Inc.*	122,815
1,816	Urban Outfitters, Inc.*	70,751
59,666	Warby Parker, Inc., Class A*	700,479

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
14,679	Winmark Corp.	\$ 5,274,458
127,290	Zumiez, Inc.*	2,189,388
		<u>28,296,915</u>
Technology Hardware, Storage & Peripherals – 0.1%		
35,279	Eastman Kodak Co.*	158,755
41,389	IonQ, Inc.* ^(c)	353,876
		<u>512,631</u>
Textiles, Apparel & Luxury Goods – 0.3%		
138,513	Allbirds, Inc., Class A*	83,565
25,695	Oxford Industries, Inc.	2,769,407
		<u>2,852,972</u>
Tobacco – 0.1%		
82,107	Vector Group Ltd.	849,807
Trading Companies & Distributors – 1.3%		
282,521	DNOW, Inc.*	3,986,371
28,414	DXP Enterprises, Inc.*	1,385,467
216,044	MRC Global, Inc.*	2,426,174
82,205	Rush Enterprises, Inc., Class A	3,610,444
		<u>11,408,456</u>
Water Utilities – 0.1%		
23,857	Consolidated Water Co. Ltd.	607,161
Wireless Telecommunication Services – 0.4%		
107,674	Gogo, Inc.*	975,526
12,826	Spok Holdings, Inc.	198,162
142,921	Telephone and Data Systems, Inc.	2,236,714
		<u>3,410,402</u>
TOTAL COMMON STOCKS		
(Cost \$780,523,589)		<u>834,340,289</u>

Shares	Dividend Rate	Value
Investment Company – 0.3%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,147,819	5.223%	2,147,819
(Cost \$2,147,819)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$782,671,408)		<u>836,488,108</u>

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.5%^(c)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
4,576,025	5.223%	\$ 4,576,025
(Cost \$4,576,025)		
TOTAL INVESTMENTS – 99.1%		
(Cost \$787,247,433)		
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.9%		
		7,994,384
NET ASSETS – 100.0%		
		\$ 849,058,517

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

* Non-income producing security.

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

(b) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.

(c) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
E-Mini Russell 2000 Index	79	06/21/24	\$ 7,843,120	\$ 89,869

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 99.0%		
Aerospace & Defense – 1.6%		
17,138	Lockheed Martin Corp.	\$ 7,967,970
7,994	Northrop Grumman Corp.	3,877,330
4,818	Textron, Inc.	407,555
21,701	Woodward, Inc.	3,523,374
		<u>15,776,229</u>
Automobile Components – 0.4%		
35,806	Lear Corp.	4,506,901
Automobiles – 1.4%		
621,672	Ford Motor Co.	7,553,315
37,070	Tesla, Inc.*	6,794,190
		<u>14,347,505</u>
Banks – 2.8%		
134,013	Bank of America Corp.	4,959,821
223,338	Citigroup, Inc.	13,697,319
3,847	First Citizens BancShares, Inc., Class A	6,488,966
12,258	JPMorgan Chase & Co.	2,350,349
		<u>27,496,455</u>
Beverages – 1.1%		
202,721	Monster Beverage Corp.*	10,835,438
Biotechnology – 1.2%		
112,138	Gilead Sciences, Inc.	7,311,398
12,327	Vertex Pharmaceuticals, Inc.*	4,842,169
		<u>12,153,567</u>
Broadline Retail – 4.6%		
262,792	Amazon.com, Inc.*	45,988,600
Capital Markets – 2.7%		
17,633	Ameriprise Financial, Inc.	7,261,093
16,227	Bank of New York Mellon Corp. (The)	916,663
57,340	CME Group, Inc.	12,020,758
57,069	Morgan Stanley	5,184,148
65,655	Robinhood Markets, Inc., Class A*	1,082,651
		<u>26,465,313</u>
Chemicals – 1.6%		
4,673	Axalta Coating Systems Ltd.*	146,919
6,253	Linde PLC	2,757,323
87,260	RPM International, Inc.	9,328,967
14,150	Sherwin-Williams Co. (The)	4,239,481
		<u>16,472,690</u>
Commercial Services & Supplies – 1.3%		
17,586	Cintas Corp.	11,577,567
11,705	Veralto Corp.	1,096,525
		<u>12,674,092</u>
Communications Equipment – 1.0%		
30,190	Motorola Solutions, Inc.	10,238,939
Construction & Engineering – 0.0%		
5,044	MasTec, Inc.*	447,352
Construction Materials – 1.0%		
4,555	Martin Marietta Materials, Inc.	2,674,104

Shares	Description	Value
Common Stocks – (continued)		
Construction Materials – (continued)		
27,059	Vulcan Materials Co.	\$ 6,971,210
		<u>9,645,314</u>
Consumer Finance – 1.6%		
54,643	American Express Co.	12,788,101
25,838	Discover Financial Services	3,274,450
		<u>16,062,551</u>
Consumer Staples Distribution & Retail – 2.1%		
25,001	Costco Wholesale Corp.	18,073,223
21,880	Maplebear, Inc.*	746,764
10,361	Target Corp.	1,667,914
		<u>20,487,901</u>
Distributors – 0.2%		
4,639	Pool Corp.	1,681,777
Diversified Consumer Services – 0.1%		
19,643	H&R Block, Inc.	927,739
Electric Utilities – 0.4%		
11,329	Entergy Corp.	1,208,465
53,954	Xcel Energy, Inc.	2,898,948
		<u>4,107,413</u>
Electrical Equipment – 2.4%		
67,129	AMETEK, Inc.	11,724,751
30,432	Eaton Corp. PLC	9,685,288
38,897	nVent Electric PLC	2,803,307
		<u>24,213,346</u>
Entertainment – 1.5%		
27,242	Netflix, Inc.*	15,000,535
Financial Services – 6.3%		
69,942	Berkshire Hathaway, Inc., Class B*	27,748,090
82,832	Fiserv, Inc.*	12,645,961
76,515	Visa, Inc., Class A	20,552,694
27,914	Voya Financial, Inc.	1,902,618
		<u>62,849,363</u>
Food Products – 0.5%		
79,972	Archer-Daniels-Midland Co.	4,691,158
Gas Utilities – 0.4%		
34,149	Atmos Energy Corp.	4,026,167
Ground Transportation – 0.0%		
945	Saia, Inc.*	375,004
Health Care Providers & Services – 4.6%		
25,584	Centene Corp.*	1,869,167
14,649	Elevance Health, Inc.	7,743,168
19,702	HCA Healthcare, Inc.	6,104,074
7,760	Humana, Inc.	2,344,218
82,952	Quest Diagnostics, Inc.	11,462,307
31,424	Tenet Healthcare Corp.*	3,528,601
23,214	UnitedHealth Group, Inc.	11,228,612
10,941	Universal Health Services, Inc., Class B	1,864,675
		<u>46,144,822</u>

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Health Care REITs – 0.0%		
16,991	Omega Healthcare Investors, Inc. REIT	\$ 516,696
Hotel & Resort REITs – 2.0%		
550,200	Host Hotels & Resorts, Inc. REIT	10,382,274
613,309	Park Hotels & Resorts, Inc. REIT	9,892,674
		<u>20,274,948</u>
Hotels, Restaurants & Leisure – 1.8%		
367,879	Carnival Corp.*	5,451,967
2,251	Chipotle Mexican Grill, Inc.*	7,112,260
17,979	Darden Restaurants, Inc.	2,758,158
7,398	Wingstop, Inc.	2,846,676
		<u>18,169,061</u>
Household Durables – 0.9%		
66,172	D.R. Horton, Inc.	9,428,848
Household Products – 0.3%		
23,303	Kimberly-Clark Corp.	3,181,559
Industrial REITs – 0.1%		
28,305	First Industrial Realty Trust, Inc. REIT	1,285,613
Insurance – 2.9%		
53,159	MetLife, Inc.	3,778,542
66,479	Progressive Corp. (The)	13,844,252
51,735	Travelers Cos., Inc. (The)	10,976,097
		<u>28,598,891</u>
Interactive Media & Services – 5.8%		
220,038	Alphabet, Inc., Class C*	36,227,056
42,743	Meta Platforms, Inc., Class A	18,386,756
83,410	Pinterest, Inc., Class A*	2,790,065
		<u>57,403,877</u>
IT Services – 1.0%		
12,679	Gartner, Inc.*	5,231,229
24,386	International Business Machines Corp.	4,052,953
5,466	VeriSign, Inc.*	926,378
		<u>10,210,560</u>
Leisure Products – 0.1%		
41,031	Mattel, Inc.*	751,688
Life Sciences Tools & Services – 2.5%		
35,073	IQVIA Holdings, Inc.*	8,128,869
18,719	Medpace Holdings, Inc.*	7,269,524
7,416	Mettler-Toledo International, Inc.*	9,119,455
		<u>24,517,848</u>
Machinery – 2.8%		
47,332	Illinois Tool Works, Inc.	11,554,215
16,266	Otis Worldwide Corp.	1,483,459
22,206	Parker-Hannifin Corp.	12,100,271
16,982	Westinghouse Air Brake Technologies Corp.	2,735,461
		<u>27,873,406</u>

Shares	Description	Value
Common Stocks – (continued)		
Media – 0.4%		
45,124	Trade Desk, Inc. (The), Class A* \$	3,738,523
Oil, Gas & Consumable Fuels – 3.0%		
175,387	Antero Midstream Corp.	2,427,356
15,163	Cheniere Energy, Inc.	2,393,025
103,793	ConocoPhillips	13,038,477
224,496	Devon Energy Corp.	11,489,705
3,260	Exxon Mobil Corp.	385,560
		<u>29,734,123</u>
Pharmaceuticals – 1.1%		
4,494	Eli Lilly & Co.	3,510,263
10,186	Johnson & Johnson	1,472,794
77,756	Pfizer, Inc.	1,992,109
22,889	Zoetis, Inc.	3,644,844
		<u>10,620,010</u>
Professional Services – 0.6%		
28,257	FTI Consulting, Inc.*	6,042,194
Residential REITs – 0.2%		
18,585	Camden Property Trust REIT	1,852,553
Semiconductors & Semiconductor Equipment – 9.0%		
23,848	Advanced Micro Devices, Inc.*	3,777,046
66,681	Applied Materials, Inc.	13,246,181
2,537	Broadcom, Inc.	3,298,785
12,037	KLA Corp.	8,296,984
11,622	Micron Technology, Inc.	1,312,821
52,836	NVIDIA Corp.	45,651,361
81,341	Texas Instruments, Inc.	14,350,179
		<u>89,933,357</u>
Software – 13.7%		
24,562	Adobe, Inc.*	11,368,030
27,776	CrowdStrike Holdings, Inc., Class A*	8,125,591
4,561	HubSpot, Inc.*	2,758,812
23,052	Intuit, Inc.	14,421,792
169,759	Microsoft Corp.	66,092,272
89,034	Oracle Corp.	10,127,618
11,881	Roper Technologies, Inc.	6,076,656
36,796	Salesforce, Inc.	9,895,916
11,106	ServiceNow, Inc.*	7,700,123
		<u>136,566,810</u>
Specialty Retail – 1.9%		
39,001	Home Depot, Inc. (The)	13,034,914
47,056	Ross Stores, Inc.	6,096,105
		<u>19,131,019</u>
Technology Hardware, Storage & Peripherals – 7.1%		
409,052	Apple, Inc.	69,673,827
26,124	HP, Inc.	733,823
		<u>70,407,650</u>

Shares	Description	Value
Common Stocks – (continued)		
	Textiles, Apparel & Luxury Goods – 1.0%	
12,813	Deckers Outdoor Corp.*	\$ 10,487,056
	TOTAL INVESTMENTS – 99.0%	
	(Cost \$736,198,780)	\$ 988,342,461
	OTHER ASSETS IN EXCESS OF LIABILITIES	
	– 1.0%	9,594,203
	NET ASSETS – 100.0%	\$ 997,936,664

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

* Non-income producing security.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

April 30, 2024 (Unaudited)

	Large Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$686,374,106, \$327,469,826 and \$346,733,493, respectively) ^(a)	\$ 1,132,963,431	\$ 363,712,285	\$ 383,940,516
Investments in affiliated issuers, at value (cost \$-, \$- and \$3,787,000, respectively)	—	—	3,787,000
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	—	4,161,020
Cash	10,506,878	3,654,036	6,223,922
Receivables:			
Investments sold	32,708,129	10,891,432	7,730,352
Fund shares sold	339,757	62,891	256,850
Dividends	131,335	231,904	171,406
Collateral on certain derivative contracts	39,655	14,195	189,894
Reimbursement from investment adviser	28,463	24,372	26,181
Securities lending income	—	—	10,888
Variation margin on futures contracts	24,000	4,000	124,500
Other assets	82,242	64,447	59,712
Total assets	1,176,823,890	378,659,562	406,682,241
Liabilities:			
Payables:			
Investments purchased	31,612,649	10,190,559	7,384,509
Fund shares redeemed	1,815,134	257,867	414,987
Management fees	491,728	160,627	263,722
Distribution and Service fees and Transfer Agency fees	158,869	43,175	29,435
Payable upon return of securities loaned	—	—	4,161,020
Accrued expenses	249,212	83,061	101,823
Total liabilities	34,327,592	10,735,289	12,355,496
Net Assets:			
Paid-in capital	617,328,031	314,638,107	362,849,384
Total distributable earnings (loss)	525,168,267	53,286,166	31,477,361
NET ASSETS	\$ 1,142,496,298	\$ 367,924,273	\$ 394,326,745
Net Assets:			
Class A	\$ 203,535,173	\$ 52,151,085	\$ 28,050,720
Class C	22,927,596	8,210,339	4,621,548
Institutional	236,863,991	42,556,101	110,680,485
Service	25,619,399	2,530,663	796,511
Investor	171,935,840	62,616,398	33,592,040
Class R6	393,582,886	154,778,652	91,890,634
Class R	29,723,338	4,453,143	3,701,336
Class P	58,308,075	40,627,892	120,993,471
Total Net Assets	\$ 1,142,496,298	\$ 367,924,273	\$ 394,326,745
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	7,417,988	2,202,369	1,113,625
Class C	1,177,056	350,815	236,211
Institutional	7,929,578	1,800,212	4,137,141
Service	973,933	106,194	32,492
Investor	6,419,272	2,657,683	1,341,438
Class R6	13,195,047	6,548,689	3,434,659
Class R	1,162,874	189,788	152,422
Class P	1,956,554	1,719,978	4,524,142
Net asset value, offering and redemption price per share: ^(b)			
Class A	\$ 27.44	\$ 23.68	\$ 25.19
Class C	19.48	23.40	19.57
Institutional	29.87	23.64	26.75
Service	26.31	23.83	24.51
Investor	26.78	23.56	25.04
Class R6	29.83	23.64	26.75
Class R	25.56	23.46	24.28
Class P	29.80	23.62	26.74

^(a) Includes loaned securities having a market value of \$-, \$- and \$3,641,963 for Large Cap Growth Insights Fund, Large Cap Value Insights Fund and Small Cap Equity Insights Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the Large Cap Growth Insights Fund, Large Cap Value Insights Fund and Small Cap Equity Insights Fund is \$29.04, \$25.06 and \$26.66, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

April 30, 2024 (Unaudited)

	Small Cap Growth Insights Fund	Small Cap Value Insights Fund	U.S. Equity Insights Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$97,364,550, \$780,523,589 and \$736,198,780, respectively) ^(a)	\$ 111,013,275	\$ 834,340,289	\$ 988,342,461
Investments in affiliated issuers, at value (cost \$503,922, \$2,147,819 and \$-, respectively)	503,922	2,147,819	—
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	2,071,685	4,576,025	—
Cash	1,793,855	13,305,383	8,220,418
Receivables:			
Investments sold	3,188,916	—	30,299,426
Collateral on certain derivative contracts	49,000	247,000	—
Fund shares sold	28,011	413,412	423,899
Dividends	22,428	565,800	168,876
Reimbursement from investment adviser	20,060	36,357	28,715
Securities lending income	953	24,207	—
Foreign tax reclaims	—	18,903	—
Variation margin on futures contracts	26,975	163,925	—
Other assets	60,275	80,448	78,965
Total assets	118,779,355	855,919,568	1,027,562,760
Liabilities:			
Payables:			
Investments purchased	2,340,579	—	27,963,119
Payable upon return of securities loaned	2,071,685	4,576,025	—
Fund shares redeemed	100,926	1,445,772	907,735
Management fees	76,612	569,326	434,244
Distribution and Service fees and Transfer Agency fees	18,866	77,250	150,450
Accrued expenses	474,883	192,678	170,548
Total liabilities	5,083,551	6,861,051	29,626,096
Net Assets:			
Paid-in capital	119,431,673	752,245,401	686,722,617
Total distributable earnings (loss)	(5,735,869)	96,813,116	311,214,047
NET ASSETS	\$ 113,695,804	\$ 849,058,517	\$ 997,936,664
Net Assets:			
Class A	\$ 31,419,203	\$ 108,232,936	\$ 315,736,296
Class C	2,844,261	2,804,138	13,919,904
Institutional	31,265,641	299,878,651	286,580,995
Service	—	—	6,212,619
Investor	14,960,030	73,980,305	53,441,424
Class R6	7,412,086	291,621,730	25,884,465
Class R	3,367,923	18,829,355	8,221,744
Class P	22,426,660	53,711,402	287,939,217
Total Net Assets	\$ 113,695,804	\$ 849,058,517	\$ 997,936,664
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	2,233,166	2,973,617	5,245,909
Class C	125,536	148,125	274,766
Institutional	1,354,527	5,340,317	4,546,195
Service	—	—	104,039
Investor	952,741	2,044,087	905,049
Class R6	320,433	5,194,742	411,134
Class R	281,764	536,866	139,649
Class P	970,032	956,932	4,572,810
Net asset value, offering and redemption price per share: ^(b)			
Class A	\$ 14.07	\$ 36.40	\$ 60.19
Class C	22.66	18.93	50.66
Institutional	23.08	56.15	63.04
Service	—	—	59.71
Investor	15.70	36.19	59.05
Class R6	23.13	56.14	62.96
Class R	11.95	35.07	58.87
Class P	23.12	56.13	62.97

^(a) Includes loaned securities having a market value of \$1,778,905, \$4,189,803 and \$- for Small Cap Growth Insights Fund, Small Cap Value Insights Fund and U.S. Equity Insights Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the Small Cap Growth Insights Fund, Small Cap Value Insights Fund and U.S. Equity Insights Fund is \$14.89, \$38.52 and \$63.69, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

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

	Large Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$-, \$- and \$11,311, respectively)	\$ 3,864,267	\$ 3,752,675	\$ 2,859,649
Dividends — affiliated issuers	52,985	12,078	38,123
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	15	147	112,922
Total Investment Income	3,917,267	3,764,900	3,010,694
Expenses:			
Management fees	2,911,092	948,669	1,577,117
Distribution and/or Service (12b-1) fees ^(a)	442,610	108,498	61,903
Transfer Agency fees ^(a)	430,185	132,507	105,665
Registration fees	74,767	60,641	72,383
Custody, accounting and administrative services	59,048	23,885	30,057
Professional fees	51,618	57,683	47,375
Shareholder Administration fees — Service Shares	30,712	2,900	1,449
Service fees — Class C	29,281	10,213	5,657
Trustee fees	10,858	10,347	10,355
Printing and mailing costs	785	13,013	13,676
Other	8,510	3,532	188
Total expenses	4,049,466	1,371,888	1,925,825
Less — expense reductions	(184,759)	(162,474)	(172,397)
Net expenses	3,864,707	1,209,414	1,753,428
NET INVESTMENT INCOME	52,560	2,555,486	1,257,266
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	81,653,812	18,868,578	25,332,999
Futures contracts	1,808,197	576,865	861,760
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	147,996,005	37,714,742	50,558,558
Futures contracts	(244,526)	(72,450)	(281,172)
Net realized and unrealized gain	231,213,488	57,087,735	76,472,145
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 231,266,048	\$ 59,643,221	\$ 77,729,411

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Large Cap Growth Insights Fund	\$252,770	\$87,839	\$30,712	\$71,289	\$151,663	\$17,568	\$50,509	\$4,914	\$117,357	\$58,316	\$21,387	\$8,471
Large Cap Value Insights Fund	\$64,588	\$30,640	\$2,900	\$10,370	\$38,753	\$6,128	\$8,971	\$464	\$46,277	\$22,746	\$3,111	\$6,057
Small Cap Equity Insights Fund	\$34,431	\$16,971	\$1,449	\$9,052	\$20,658	\$3,394	\$21,518	\$232	\$24,586	\$14,050	\$2,716	\$18,511

Statements of Operations (continued)

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

	Small Cap Growth Insights Fund	Small Cap Value Insights Fund	U.S. Equity Insights Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$2,307, \$28,147 and \$–, respectively)	\$ 433,355	\$ 9,337,823	\$ 5,881,209
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	23,373	125,977	51
Dividends — affiliated issuers	7,059	45,050	11,852
Total Investment Income	463,787	9,508,850	5,893,112
Expenses:			
Management fees	455,298	3,532,298	2,526,833
Distribution and/or Service (12b-1) fees ^(a)	58,818	199,886	464,218
Professional fees	51,356	45,296	47,569
Transfer Agency fees ^(a)	51,099	289,854	389,299
Registration fees	30,580	68,985	68,599
Printing and mailing costs	22,500	46,351	21,377
Custody, accounting and administrative services	11,417	52,002	50,950
Trustee fees	9,733	10,748	10,712
Service fees — Class C	3,672	3,620	17,076
Shareholder Administration fees — Service Shares	—	—	7,376
Other	5	9,571	1,343
Total expenses	694,478	4,258,611	3,605,352
Less — expense reductions	(123,975)	(219,111)	(187,849)
Net expenses	570,503	4,039,500	3,417,503
NET INVESTMENT INCOME (LOSS)	(106,716)	5,469,350	2,475,609
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	6,314,080	49,960,302	64,055,693
Futures contracts	281,118	2,530,887	1,009,298
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	15,865,616	108,746,237	110,890,602
Futures contracts	(17,196)	1,265,989	—
Net realized and unrealized gain	22,443,618	162,503,415	175,955,593
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 22,336,902	\$ 167,972,765	\$ 178,431,202

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Small Cap Growth Insights Fund	\$39,201	\$11,015	\$–	\$8,602	\$23,521	\$2,203	\$6,342	\$–	\$12,244	\$1,211	\$2,581	\$2,997
Small Cap Value Insights Fund	\$141,594	\$10,860	\$–	\$47,432	\$84,957	\$2,172	\$61,034	\$–	\$76,306	\$43,178	\$14,230	\$7,977
U.S. Equity Insights Fund	\$386,140	\$51,228	\$7,376	\$19,474	\$231,687	\$10,246	\$55,535	\$1,180	\$38,717	\$3,790	\$5,842	\$42,302

Statements of Changes in Net Assets

	Large Cap Growth Insights Fund		Large Cap Value Insights Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
From operations:				
Net investment income	\$ 52,560	\$ 409,859	\$ 2,555,486	\$ 5,021,592
Net realized gain	83,462,009	88,609,528	19,445,443	11,015,180
Net change in unrealized gain (loss)	147,751,479	26,720,592	37,642,292	(13,742,167)
Net increase in net assets resulting from operations	231,266,048	115,739,979	59,643,221	2,294,605
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(14,187,844)	(30,529,280)	(1,530,564)	(1,816,486)
Class C Shares	(2,314,652)	(5,201,782)	(218,681)	(228,181)
Institutional Shares	(16,404,919)	(43,021,573)	(1,326,602)	(3,247,658)
Service Shares	(1,787,395)	(3,311,373)	(65,516)	(104,733)
Investor Shares	(10,083,585)	(20,289,833)	(1,903,054)	(2,483,113)
Class R6 Shares	(25,995,687)	(35,438,862)	(4,832,973)	(2,922,586)
Class R Shares	(2,110,858)	(3,837,407)	(120,150)	(141,799)
Class P Shares	(3,665,774)	(6,910,344)	(1,214,135)	(1,710,618)
Total distributions to shareholders	(76,550,714)	(148,540,454)	(11,211,675)	(12,655,174)
From share transactions:				
Proceeds from sales of shares	124,906,231	317,730,246	13,902,626	106,309,376
Reinvestment of distributions	69,201,464	125,618,879	10,848,080	12,218,594
Cost of shares redeemed	(201,481,332)	(406,338,014)	(76,340,835)	(107,953,385)
Net increase (decrease) in net assets resulting from share transactions	(7,373,637)	37,011,111	(51,590,129)	10,574,585
TOTAL INCREASE (DECREASE)	147,341,697	4,210,636	(3,158,583)	214,016
Net Assets:				
Beginning of period	\$ 995,154,601	\$ 990,943,965	\$ 371,082,856	\$ 370,868,840
End of period	\$ 1,142,496,298	\$ 995,154,601	\$ 367,924,273	\$ 371,082,856

Statements of Changes in Net Assets (continued)

	Small Cap Equity Insights Fund		Small Cap Growth Insights Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
From operations:				
Net investment income (loss)	\$ 1,257,266	\$ 2,886,984	\$ (106,716)	\$ (176,155)
Net realized gain	26,194,759	8,675,604	6,595,198	4,972,329
Net change in unrealized gain (loss)	50,277,386	(23,857,682)	15,848,420	(7,699,897)
Net increase (decrease) in net assets resulting from operations	77,729,411	(12,295,094)	22,336,902	(2,903,723)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(117,628)	(155,026)	–	(58,136)
Institutional Shares	(824,051)	(1,091,362)	–	(142,234)
Service Shares	(8,429)	(8,258)	–	–
Investor Shares	(239,906)	(265,848)	–	(63,141)
Class R6 Shares	(812,645)	(706,759)	–	(55,058)
Class R Shares	–	(29,161)	–	–
Class P Shares	(1,069,929)	(1,051,530)	–	(19,555)
From return of capital:				
Class A Shares	–	–	–	(5,963)
Institutional Shares	–	–	–	(14,589)
Investor Shares	–	–	–	(6,477)
Class R6 Shares	–	–	–	(5,648)
Class P Shares	–	–	–	(2,006)
Total distributions to shareholders	(3,072,588)	(3,307,944)	–	(372,807)
From share transactions:				
Proceeds from sales of shares	64,994,537	67,624,714	22,037,245	18,168,095
Reinvestment of distributions	3,025,536	3,257,973	–	346,761
Cost of shares redeemed	(72,475,466)	(182,907,367)	(19,081,455)	(55,225,047)
Net increase (decrease) in net assets resulting from share transactions	(4,455,393)	(112,024,680)	2,955,790	(36,710,191)
TOTAL INCREASE (DECREASE)	70,201,430	(127,627,718)	25,292,692	(39,986,721)
Net Assets:				
Beginning of period	\$ 324,125,315	\$ 451,753,033	\$ 88,403,112	\$ 128,389,833
End of period	\$ 394,326,745	\$ 324,125,315	\$ 113,695,804	\$ 88,403,112

Statements of Changes in Net Assets (continued)

	Small Cap Value Insights Fund		U.S. Equity Insights Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
From operations:				
Net investment income	\$ 5,469,350	\$ 14,885,608	\$ 2,475,609	\$ 5,808,182
Net realized gain	52,491,189	1,070,178	65,064,991	48,964,086
Net change in unrealized gain (loss)	110,012,226	(79,458,373)	110,890,602	5,509,860
Net increase (decrease) in net assets resulting from operations	167,972,765	(63,502,587)	178,431,202	60,282,128
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(2,135,387)	(4,007,688)	(7,596,194)	(2,023,196)
Class C Shares	(86,314)	(240,343)	(342,909)	(11,372)
Institutional Shares	(4,379,286)	(8,353,206)	(7,331,833)	(2,676,309)
Service Shares	—	—	(136,245)	(26,865)
Investor Shares	(1,665,993)	(8,237,683)	(1,360,524)	(1,093,421)
Class R6 Shares	(4,104,364)	(6,994,510)	(654,438)	(187,390)
Class R Shares	(324,677)	(596,597)	(169,826)	—
Class P Shares	(804,361)	(1,225,556)	(7,532,922)	(2,535,758)
Total distributions to shareholders	(13,500,382)	(29,655,583)	(25,124,891)	(8,554,311)
From share transactions:				
Proceeds from sales of shares	101,037,305	219,763,598	43,821,615	123,346,931
Reinvestment of distributions	13,072,090	29,068,208	24,656,944	8,433,552
Cost of shares redeemed	(245,134,786)	(473,836,087)	(81,455,092)	(299,805,688)
Net decrease in net assets resulting from share transactions	(131,025,391)	(225,004,281)	(12,976,533)	(168,025,205)
TOTAL INCREASE (DECREASE)	23,446,992	(318,162,451)	140,329,778	(116,297,388)
Net Assets:				
Beginning of period	\$ 825,611,525	\$ 1,143,773,976	\$ 857,606,886	\$ 973,904,274
End of period	\$ 849,058,517	\$ 825,611,525	\$ 997,936,664	\$ 857,606,886

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 23.95	\$ 25.20	\$ 48.76	\$ 37.63	\$ 31.54	\$ 31.05
Net investment income (loss) ^(a)	(0.03)	(0.04)	0.03 ^(b)	(0.09)	— ^(c)	0.10
Net realized and unrealized gain (loss)	5.46	2.88	(8.25)	15.02	7.31	3.00
Total from investment operations	5.43	2.84	(8.22)	14.93	7.31	3.10
Distributions to shareholders from net investment income	—	(0.02)	—	—	(0.10)	(0.09)
Distributions to shareholders from net realized gains	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	(2.52)
Total distributions	(1.94)	(4.09)	(15.34)	(3.80)	(1.22)	(2.61)
Net asset value, end of period	\$ 27.44	\$ 23.95	\$ 25.20	\$ 48.76	\$ 37.63	\$ 31.54
Total Return^(d)	23.38%	13.11%	(24.27)%	42.69%	23.84%	11.28%
Net assets, end of period (in 000's)	\$ 203,535	\$ 177,858	\$ 211,454	\$ 336,453	\$ 286,777	\$ 301,506
Ratio of net expenses to average net assets	0.90% ^(e)	0.96%	0.92%	0.91%	0.92%	0.93%
Ratio of total expenses to average net assets	0.94% ^(e)	1.00%	0.96%	0.94%	0.95%	0.97%
Ratio of net investment income (loss) to average net assets	(0.23)% ^(e)	(0.17)%	0.10% ^(b)	(0.21)%	(0.01)%	0.33%
Portfolio turnover rate ^(f)	102%	206%	200%	214%	218%	192%

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

(b) Reflects income recognized from special dividends which amounts to \$0.10 per share and 0.32% of average net assets.

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 17.56	\$ 19.65	\$ 41.64	\$ 32.87	\$ 27.79	\$ 27.78
Net investment loss ^(a)	(0.09)	(0.16)	(0.15) ^(b)	(0.35)	(0.23)	(0.10)
Net realized and unrealized gain (loss)	3.95	2.14	(6.50)	12.92	6.43	2.63
Total from investment operations	3.86	1.98	(6.65)	12.57	6.20	2.53
Distributions to shareholders from net realized gains	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	(2.52)
Net asset value, end of period	\$ 19.48	\$ 17.56	\$ 19.65	\$ 41.64	\$ 32.87	\$ 27.79
Total Return^(c)	22.91%	12.28%	(24.84)%	41.59%	22.97%	10.42%
Net assets, end of period (in 000's)	\$ 22,928	\$ 21,113	\$ 26,260	\$ 47,078	\$ 41,838	\$ 42,004
Ratio of net expenses to average net assets	1.65% ^(d)	1.71%	1.67%	1.66%	1.67%	1.68%
Ratio of total expenses to average net assets	1.69% ^(d)	1.75%	1.71%	1.69%	1.70%	1.72%
Ratio of net investment loss to average net assets	(0.97)% ^(d)	(0.91)%	(0.64)% ^(b)	(0.96)%	(0.76)%	(0.40)%
Portfolio turnover rate ^(e)	102%	206%	200%	214%	218%	192%

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

(b) Reflects income recognized from special dividends which amounts to \$0.10 per share and 0.32% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 25.90	\$ 26.92	\$ 50.98	\$ 39.16	\$ 32.77	\$ 32.17
Net investment income ^(a)	0.02	0.05	0.21 ^(b)	0.07	0.13	0.23
Net realized and unrealized gain (loss)	5.91	3.10	(8.85)	15.66	7.61	3.09
Total from investment operations	5.93	3.15	(8.64)	15.73	7.74	3.32
Distributions to shareholders from net investment income	(0.02)	(0.10)	(0.08)	(0.11)	(0.23)	(0.20)
Distributions to shareholders from net realized gains	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	(2.52)
Total distributions	(1.96)	(4.17)	(15.42)	(3.91)	(1.35)	(2.72)
Net asset value, end of period	\$ 29.87	\$ 25.90	\$ 26.92	\$ 50.98	\$ 39.16	\$ 32.77
Total Return^(c)	23.62%	13.51%	(24.00)%	43.18%	24.33%	11.70%
Net assets, end of period (in 000's)	\$ 236,864	\$ 221,330	\$ 295,292	\$ 893,602	\$ 741,893	\$ 760,316
Ratio of net expenses to average net assets	0.54% ^(d)	0.59%	0.55%	0.54%	0.54%	0.54%
Ratio of total expenses to average net assets	0.58% ^(d)	0.63%	0.59%	0.57%	0.58%	0.58%
Ratio of net investment income to average net assets	0.14% ^(d)	0.20%	0.64% ^(b)	0.16%	0.36%	0.72%
Portfolio turnover rate ^(e)	102%	206%	200%	214%	218%	192%

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

(b) Reflects income recognized from special dividends which amounts to \$0.10 per share and 0.32% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund					
	Service Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 23.04	\$ 24.42	\$ 47.77	\$ 36.98	\$ 31.02	\$ 30.53
Net investment income (loss) ^(a)	(0.05)	(0.07)	— ^{(b)(c)}	(0.14)	(0.05)	0.07
Net realized and unrealized gain (loss)	5.26	2.77	(8.01)	14.73	7.20	2.95
Total from investment operations	5.21	2.70	(8.01)	14.59	7.15	3.02
Distributions to shareholders from net investment income	—	(0.01)	—	—	(0.07)	(0.01)
Distributions to shareholders from net realized gains	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	(2.52)
Total distributions	(1.94)	(4.08)	(15.34)	(3.80)	(1.19)	(2.53)
Net asset value, end of period	\$ 26.31	\$ 23.04	\$ 24.42	\$ 47.77	\$ 36.98	\$ 31.02
Total Return^(d)	23.34%	12.91%	(24.36)%	42.50%	23.68%	11.15%
Net assets, end of period (in 000's)	\$ 25,619	\$ 21,347	\$ 19,093	\$ 34,280	\$ 47,346	\$ 50,445
Ratio of net expenses to average net assets	1.04% ^(e)	1.09%	1.05%	1.04%	1.04%	1.04%
Ratio of total expenses to average net assets	1.07% ^(e)	1.13%	1.09%	1.07%	1.08%	1.08%
Ratio of net investment income (loss) to average net assets	(0.37)% ^(e)	(0.33)%	0.01% ^(b)	(0.34)%	(0.13)%	0.22%
Portfolio turnover rate ^(f)	102%	206%	200%	214%	218%	192%

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

(b) Reflects income recognized from special dividends which amounts to \$0.10 per share and 0.32% of average net assets.

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 23.39	\$ 24.70	\$ 48.07	\$ 37.12	\$ 31.13	\$ 30.69
Net investment income ^(a)	— ^(b)	0.01	0.11 ^(c)	0.02	0.09	0.17
Net realized and unrealized gain (loss)	5.33	2.82	(8.09)	14.80	7.21	2.95
Total from investment operations	5.33	2.83	(7.98)	14.82	7.30	3.12
Distributions to shareholders from net investment income	—	(0.07)	(0.05)	(0.07)	(0.19)	(0.16)
Distributions to shareholders from net realized gains	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	(2.52)
Total distributions	(1.94)	(4.14)	(15.39)	(3.87)	(1.31)	(2.68)
Net asset value, end of period	\$ 26.78	\$ 23.39	\$ 24.70	\$ 48.07	\$ 37.12	\$ 31.13
Total Return^(d)	23.56%	13.41%	(24.10)%	43.03%	24.17%	11.56%
Net assets, end of period (in 000's)	\$ 171,936	\$ 131,787	\$ 137,645	\$ 271,096	\$ 308,107	\$ 401,677
Ratio of net expenses to average net assets	0.65% ^(e)	0.71%	0.67%	0.66%	0.67%	0.68%
Ratio of total expenses to average net assets	0.68% ^(e)	0.75%	0.71%	0.69%	0.70%	0.72%
Ratio of net investment income to average net assets	0.01% ^(e)	0.06%	0.36% ^(e)	0.04%	0.26%	0.58%
Portfolio turnover rate ^(f)	102%	206%	200%	214%	218%	192%

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

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

(c) Reflects income recognized from special dividends which amounts to \$0.10 per share and 0.32% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 25.86	\$ 26.90	\$ 50.95	\$ 39.14	\$ 32.75	\$ 32.15
Net investment income ^(a)	0.02	0.04	0.15 ^(b)	0.08	0.13	0.23
Net realized and unrealized gain (loss)	5.92	3.10	(8.76)	15.65	7.61	3.10
Total from investment operations	5.94	3.14	(8.61)	15.73	7.74	3.33
Distributions to shareholders from net investment income	(0.03)	(0.11)	(0.10)	(0.12)	(0.23)	(0.21)
Distributions to shareholders from net realized gains	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	(2.52)
Total distributions	(1.97)	(4.18)	(15.44)	(3.92)	(1.35)	(2.73)
Net asset value, end of period	\$ 29.83	\$ 25.86	\$ 26.90	\$ 50.95	\$ 39.14	\$ 32.75
Total Return^(c)	23.63%	13.50%	(23.97)%	43.19%	24.36%	11.72%
Net assets, end of period (in 000's)	\$ 393,583	\$ 347,130	\$ 225,067	\$ 295,157	\$ 373,079	\$ 313,461
Ratio of net expenses to average net assets	0.53% ^(d)	0.58%	0.54%	0.53%	0.53%	0.53%
Ratio of total expenses to average net assets	0.57% ^(d)	0.62%	0.58%	0.56%	0.57%	0.57%
Ratio of net investment income to average net assets	0.14% ^(d)	0.18%	0.48% ^(b)	0.17%	0.36%	0.75%
Portfolio turnover rate ^(e)	102%	206%	200%	214%	218%	192%

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

(b) Reflects income recognized from special dividends which amounts to \$0.10 per share and 0.32% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund					
	Class R Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 22.45	\$ 23.91	\$ 47.14	\$ 36.58	\$ 30.73	\$ 30.30
Net investment income (loss) ^(a)	(0.06)	(0.10)	(0.05) ^(b)	(0.19)	(0.08)	0.02
Net realized and unrealized gain (loss)	5.11	2.71	(7.84)	14.55	7.12	2.93
Total from investment operations	5.05	2.61	(7.89)	14.36	7.04	2.95
Distributions to shareholders from net investment income	–	–	–	–	(0.07)	–
Distributions to shareholders from net realized gains	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	(2.52)
Total distributions	(1.94)	(4.07)	(15.34)	(3.80)	(1.19)	(2.52)
Net asset value, end of period	\$ 25.56	\$ 22.45	\$ 23.91	\$ 47.14	\$ 36.58	\$ 30.73
Total Return^(c)	23.24%	12.80%	(24.46)%	42.33%	23.55%	10.98%
Net assets, end of period (in 000's)	\$ 29,723	\$ 25,326	\$ 22,666	\$ 30,111	\$ 27,314	\$ 34,397
Ratio of net expenses to average net assets	1.15% ^(d)	1.21%	1.17%	1.16%	1.17%	1.18%
Ratio of total expenses to average net assets	1.19% ^(d)	1.25%	1.21%	1.19%	1.20%	1.22%
Ratio of net investment income (loss) to average net assets	(0.48)% ^(d)	(0.44)%	(0.17)% ^(b)	(0.46)%	(0.25)%	0.05%
Portfolio turnover rate ^(e)	102%	206%	200%	214%	218%	192%

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

(b) Reflects income recognized from special dividends which amounts to \$0.10 per share and 0.32% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 25.84	\$ 26.87	\$ 50.93	\$ 39.12	\$ 32.74	\$ 32.15
Net investment income ^(a)	0.02	0.05	0.15 ^(b)	0.07	0.13	0.22
Net realized and unrealized gain (loss)	5.91	3.10	(8.78)	15.66	7.61	3.10
Total from investment operations	5.93	3.15	(8.63)	15.73	7.74	3.32
Distributions to shareholders from net investment income	(0.03)	(0.11)	(0.09)	(0.12)	(0.24)	(0.21)
Distributions to shareholders from net realized gains	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	(2.52)
Total distributions	(1.97)	(4.18)	(15.43)	(3.92)	(1.36)	(2.73)
Net asset value, end of period	\$ 29.80	\$ 25.84	\$ 26.87	\$ 50.93	\$ 39.12	\$ 32.74
Total Return^(c)	23.60%	13.55%	(24.00)%	43.21%	24.34%	11.71%
Net assets, end of period (in 000's)	\$ 58,308	\$ 49,264	\$ 53,467	\$ 78,307	\$ 59,286	\$ 49,099
Ratio of net expenses to average net assets	0.53% ^(d)	0.58%	0.54%	0.53%	0.53%	0.53%
Ratio of total expenses to average net assets	0.57% ^(d)	0.62%	0.58%	0.56%	0.57%	0.57%
Ratio of net investment income to average net assets	0.14% ^(d)	0.19%	0.47% ^(b)	0.17%	0.36%	0.71%
Portfolio turnover rate ^(e)	102%	206%	200%	214%	218%	192%

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

(b) Reflects income recognized from special dividends which amounts to \$0.10 per share and 0.32% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.74	\$ 21.53	\$ 27.15	\$ 19.23	\$ 21.27	\$ 21.59
Net investment income ^(a)	0.13	0.26	0.24 ^(b)	0.22 ^(c)	0.25	0.28
Net realized and unrealized gain (loss)	3.49	(0.33)	(1.47)	7.98	(2.03)	0.75
Total from investment operations	3.62	(0.07)	(1.23)	8.20	(1.78)	1.03
Distributions to shareholders from net investment income	(0.15)	(0.26)	(0.24)	(0.28)	(0.26)	(0.29)
Distributions to shareholders from net realized gains	(0.53)	(0.46)	(4.15)	–	–	(1.06)
Total distributions	(0.68)	(0.72)	(4.39)	(0.28)	(0.26)	(1.35)
Net asset value, end of period	\$ 23.68	\$ 20.74	\$ 21.53	\$ 27.15	\$ 19.23	\$ 21.27
Total Return^(d)	17.64%	(0.47)%	(5.42)%	42.87%	(8.34)%	5.30%
Net assets, end of period (in 000's)	\$ 52,151	\$ 47,338	\$ 55,887	\$ 62,575	\$ 47,125	\$ 65,556
Ratio of net expenses to average net assets	0.92% ^(e)	0.93%	0.93%	0.93%	0.94%	0.95%
Ratio of total expenses to average net assets	1.01% ^(e)	1.02%	1.01%	1.03%	1.05%	1.07%
Ratio of net investment income to average net assets	1.14% ^(e)	1.21%	1.04% ^(b)	0.87% ^(c)	1.26%	1.36%
Portfolio turnover rate ^(f)	102%	208%	209%	215%	212%	225%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.51	\$ 21.29	\$ 26.90	\$ 19.05	\$ 21.06	\$ 21.39
Net investment income ^(a)	0.04	0.10	0.07 ^(b)	0.04 ^(c)	0.10	0.12
Net realized and unrealized gain (loss)	3.45	(0.33)	(1.46)	7.91	(2.01)	0.75
Total from investment operations	3.49	(0.23)	(1.39)	7.95	(1.91)	0.87
Distributions to shareholders from net investment income	(0.07)	(0.09)	(0.07)	(0.10)	(0.10)	(0.14)
Distributions to shareholders from net realized gains	(0.53)	(0.46)	(4.15)	–	–	(1.06)
Total distributions	(0.60)	(0.55)	(4.22)	(0.10)	(0.10)	(1.20)
Net asset value, end of period	\$ 23.40	\$ 20.51	\$ 21.29	\$ 26.90	\$ 19.05	\$ 21.06
Total Return^(d)	17.18%	(1.20)%	(6.14)%	41.85%	(9.02)%	4.53%
Net assets, end of period (in 000's)	\$ 8,210	\$ 7,544	\$ 8,955	\$ 10,713	\$ 8,773	\$ 12,694
Ratio of net expenses to average net assets	1.67% ^(e)	1.68%	1.68%	1.68%	1.69%	1.70%
Ratio of total expenses to average net assets	1.76% ^(e)	1.77%	1.76%	1.78%	1.80%	1.82%
Ratio of net investment income to average net assets	0.40% ^(e)	0.46%	0.32% ^(b)	0.16% ^(c)	0.52%	0.61%
Portfolio turnover rate ^(f)	102%	208%	209%	215%	212%	225%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.70	\$ 21.49	\$ 27.11	\$ 19.20	\$ 21.24	\$ 21.57
Net investment income ^(a)	0.17	0.34	0.32 ^(b)	0.31 ^(c)	0.33	0.36
Net realized and unrealized gain (loss)	3.49	(0.33)	(1.47)	7.97	(2.04)	0.74
Total from investment operations	3.66	0.01	(1.15)	8.28	(1.71)	1.10
Distributions to shareholders from net investment income	(0.19)	(0.34)	(0.32)	(0.37)	(0.33)	(0.37)
Distributions to shareholders from net realized gains	(0.53)	(0.46)	(4.15)	–	–	(1.06)
Total distributions	(0.72)	(0.80)	(4.47)	(0.37)	(0.33)	(1.43)
Net asset value, end of period	\$ 23.64	\$ 20.70	\$ 21.49	\$ 27.11	\$ 19.20	\$ 21.24
Total Return^(d)	17.86%	(0.10)%	(5.08)%	43.40%	(7.98)%	5.68%
Net assets, end of period (in 000's)	\$ 42,556	\$ 74,799	\$ 93,154	\$ 114,706	\$ 88,472	\$ 120,417
Ratio of net expenses to average net assets	0.56% ^(e)	0.57%	0.56%	0.56%	0.56%	0.57%
Ratio of total expenses to average net assets	0.65% ^(e)	0.66%	0.64%	0.66%	0.67%	0.68%
Ratio of net investment income to average net assets	1.52% ^(e)	1.58%	1.43% ^(b)	1.26% ^(c)	1.64%	1.74%
Portfolio turnover rate ^(f)	102%	208%	209%	215%	212%	225%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Insights Fund					
	Service Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.87	\$ 21.66	\$ 27.28	\$ 19.32	\$ 21.36	\$ 21.67
Net investment income ^(a)	0.11	0.24	0.21 ^(b)	0.19 ^(c)	0.23	0.27
Net realized and unrealized gain (loss)	3.51	(0.35)	(1.48)	8.02	(2.04)	0.75
Total from investment operations	3.62	(0.11)	(1.27)	8.21	(1.81)	1.02
Distributions to shareholders from net investment income	(0.13)	(0.22)	(0.20)	(0.25)	(0.23)	(0.27)
Distributions to shareholders from net realized gains	(0.53)	(0.46)	(4.15)	–	–	(1.06)
Total distributions	(0.66)	(0.68)	(4.35)	(0.25)	(0.23)	(1.33)
Net asset value, end of period	\$ 23.83	\$ 20.87	\$ 21.66	\$ 27.28	\$ 19.32	\$ 21.36
Total Return^(d)	17.55%	(0.62)%	(5.55)%	42.68%	(8.44)%	5.19%
Net assets, end of period (in 000's)	\$ 2,531	\$ 2,092	\$ 3,756	\$ 6,769	\$ 5,230	\$ 7,554
Ratio of net expenses to average net assets	1.06% ^(e)	1.07%	1.06%	1.06%	1.06%	1.07%
Ratio of total expenses to average net assets	1.15% ^(e)	1.16%	1.14%	1.16%	1.17%	1.18%
Ratio of net investment income to average net assets	0.99% ^(e)	1.11%	0.93% ^(b)	0.76% ^(c)	1.13%	1.28%
Portfolio turnover rate ^(f)	102%	208%	209%	215%	212%	225%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.64	\$ 21.43	\$ 27.04	\$ 19.15	\$ 21.18	\$ 21.51
Net investment income ^(a)	0.16	0.32	0.30 ^(b)	0.28 ^(c)	0.31	0.32
Net realized and unrealized gain (loss)	3.47	(0.34)	(1.47)	7.95	(2.03)	0.76
Total from investment operations	3.63	(0.02)	(1.17)	8.23	(1.72)	1.08
Distributions to shareholders from net investment income	(0.18)	(0.31)	(0.29)	(0.34)	(0.31)	(0.35)
Distributions to shareholders from net realized gains	(0.53)	(0.46)	(4.15)	–	–	(1.06)
Total distributions	(0.71)	(0.77)	(4.44)	(0.34)	(0.31)	(1.41)
Net asset value, end of period	\$ 23.56	\$ 20.64	\$ 21.43	\$ 27.04	\$ 19.15	\$ 21.18
Total Return^(d)	17.76%	(0.22)%	(5.17)%	43.24%	(8.09)%	5.55%
Net assets, end of period (in 000's)	\$ 62,616	\$ 55,448	\$ 74,490	\$ 91,133	\$ 70,302	\$ 134,069
Ratio of net expenses to average net assets	0.67% ^(e)	0.68%	0.68%	0.68%	0.69%	0.70%
Ratio of total expenses to average net assets	0.76% ^(e)	0.78%	0.76%	0.78%	0.80%	0.82%
Ratio of net investment income to average net assets	1.39% ^(e)	1.47%	1.31% ^(b)	1.13% ^(c)	1.54%	1.58%
Portfolio turnover rate ^(f)	102%	208%	209%	215%	212%	225%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.70	\$ 21.49	\$ 27.11	\$ 19.20	\$ 21.24	\$ 21.56
Net investment income ^(a)	0.17	0.34	0.32 ^(b)	0.31 ^(c)	0.32	0.40
Net realized and unrealized gain (loss)	3.49	(0.33)	(1.47)	7.98	(2.02)	0.72
Total from investment operations	3.66	0.01	(1.15)	8.29	(1.70)	1.12
Distributions to shareholders from net investment income	(0.19)	(0.34)	(0.32)	(0.38)	(0.34)	(0.38)
Distributions to shareholders from net realized gains	(0.53)	(0.46)	(4.15)	–	–	(1.06)
Total distributions	(0.72)	(0.80)	(4.47)	(0.38)	(0.34)	(1.44)
Net asset value, end of period	\$ 23.64	\$ 20.70	\$ 21.49	\$ 27.11	\$ 19.20	\$ 21.24
Total Return^(d)	17.88%	(0.09)%	(5.07)%	43.42%	(7.97)%	5.73%
Net assets, end of period (in 000's)	\$ 154,779	\$ 138,745	\$ 82,457	\$ 79,348	\$ 65,692	\$ 73,981
Ratio of net expenses to average net assets	0.55% ^(e)	0.56%	0.55%	0.55%	0.55%	0.55%
Ratio of total expenses to average net assets	0.64% ^(e)	0.65%	0.63%	0.65%	0.66%	0.66%
Ratio of net investment income to average net assets	1.51% ^(e)	1.58%	1.43% ^(b)	1.26% ^(c)	1.63%	1.84%
Portfolio turnover rate ^(f)	102%	208%	209%	215%	212%	225%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Insights Fund						
	Class R Shares						
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,					
	2023	2022	2021	2020	2019		
Per Share Data							
Net asset value, beginning of period	\$ 20.56	\$ 21.35	\$ 26.96	\$ 19.09	\$ 21.12	\$ 21.45	
Net investment income ^(a)	0.10	0.21	0.18 ^(b)	0.16 ^(c)	0.19	0.23	
Net realized and unrealized gain (loss)	3.46	(0.34)	(1.46)	7.93	(2.01)	0.74	
Total from investment operations	3.56	(0.13)	(1.28)	8.09	(1.82)	0.97	
Distributions to shareholders from net investment income	(0.13)	(0.20)	(0.18)	(0.22)	(0.21)	(0.24)	
Distributions to shareholders from net realized gains	(0.53)	(0.46)	(4.15)	–	–	(1.06)	
Total distributions	(0.66)	(0.66)	(4.33)	(0.22)	(0.21)	(1.30)	
Net asset value, end of period	\$ 23.46	\$ 20.56	\$ 21.35	\$ 26.96	\$ 19.09	\$ 21.12	
Total Return^(d)	17.48%	(0.73)%	(5.66)%	42.57%	(8.58)%	5.01%	
Net assets, end of period (in 000's)	\$ 4,453	\$ 3,313	\$ 4,764	\$ 5,450	\$ 4,885	\$ 5,189	
Ratio of net expenses to average net assets	1.17% ^(e)	1.18%	1.18%	1.18%	1.19%	1.20%	
Ratio of total expenses to average net assets	1.26% ^(e)	1.28%	1.26%	1.28%	1.30%	1.32%	
Ratio of net investment income to average net assets	0.88% ^(e)	0.98%	0.81% ^(b)	0.64% ^(c)	0.99%	1.12%	
Portfolio turnover rate ^(f)	102%	208%	209%	215%	212%	225%	

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.69	\$ 21.48	\$ 27.10	\$ 19.19	\$ 21.23	\$ 21.55
Net investment income ^(a)	0.17	0.34	0.32 ^(b)	0.30 ^(c)	0.32	0.36
Net realized and unrealized gain (loss)	3.48	(0.33)	(1.47)	7.99	(2.02)	0.76
Total from investment operations	3.65	0.01	(1.15)	8.29	(1.70)	1.12
Distributions to shareholders from net investment income	(0.19)	(0.34)	(0.32)	(0.38)	(0.34)	(0.38)
Distributions to shareholders from net realized gains	(0.53)	(0.46)	(4.15)	–	–	(1.06)
Total distributions	(0.72)	(0.80)	(4.47)	(0.38)	(0.34)	(1.44)
Net asset value, end of period	\$ 23.62	\$ 20.69	\$ 21.48	\$ 27.10	\$ 19.19	\$ 21.23
Total Return^(d)	17.84%	(0.09)%	(5.07)%	43.44%	(7.97)%	5.74%
Net assets, end of period (in 000's)	\$ 40,628	\$ 41,804	\$ 47,406	\$ 46,078	\$ 30,086	\$ 33,601
Ratio of net expenses to average net assets	0.55% ^(e)	0.56%	0.55%	0.55%	0.55%	0.56%
Ratio of total expenses to average net assets	0.64% ^(e)	0.65%	0.63%	0.65%	0.66%	0.67%
Ratio of net investment income to average net assets	1.51% ^(e)	1.58%	1.42% ^(b)	1.23% ^(c)	1.63%	1.75%
Portfolio turnover rate ^(f)	102%	208%	209%	215%	212%	225%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Equity Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.59	\$ 21.70	\$ 35.35	\$ 22.96	\$ 25.62	\$ 25.74
Net investment income (loss) ^(a)	0.04	0.10 ^(b)	0.05 ^(c)	(0.04)	(0.01)	0.05
Net realized and unrealized gain (loss)	4.66	(1.11)	(5.10)	12.48	(2.60)	1.23
Total from investment operations	4.70	(1.01)	(5.05)	12.44	(2.61)	1.28
Distributions to shareholders from net investment income	(0.10)	(0.10)	–	(0.05)	(0.05)	–
Distributions to shareholders from net realized gains	–	–	(8.60)	–	–	(1.40)
Total distributions	(0.10)	(0.10)	(8.60)	(0.05)	(0.05)	(1.40)
Net asset value, end of period	\$ 25.19	\$ 20.59	\$ 21.70	\$ 35.35	\$ 22.96	\$ 25.62
Total Return^(d)	22.86%	(4.64)%	(17.64)%	54.23%	(10.18)%	5.64%
Net assets, end of period (in 000's)	\$ 28,051	\$ 23,791	\$ 33,325	\$ 44,195	\$ 34,071	\$ 53,503
Ratio of net expenses to average net assets	1.20% ^(e)	1.21%	1.21%	1.21%	1.22%	1.23%
Ratio of total expenses to average net assets	1.29% ^(e)	1.30%	1.29%	1.29%	1.30%	1.34%
Ratio of net investment income (loss) to average net assets	0.33% ^(e)	0.43% ^(b)	0.22% ^(c)	(0.13)%	(0.02)%	0.19%
Portfolio turnover rate ^(f)	80%	145%	155%	165%	141%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.25% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.08 per share and 0.31% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Equity Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 15.99	\$ 16.89	\$ 29.67	\$ 19.39	\$ 21.75	\$ 22.23
Net investment loss ^(a)	(0.04)	(0.05) ^(b)	(0.10) ^(c)	(0.24)	(0.15)	(0.12)
Net realized and unrealized gain (loss)	3.62	(0.85)	(4.08)	10.52	(2.21)	1.04
Total from investment operations	3.58	(0.90)	(4.18)	10.28	(2.36)	0.92
Distributions to shareholders from net realized gains	—	—	(8.60)	—	—	(1.40)
Net asset value, end of period	\$ 19.57	\$ 15.99	\$ 16.89	\$ 29.67	\$ 19.39	\$ 21.75
Total Return^(d)	22.33%	(5.33)%	(18.24)%	53.02%	(10.82)%	4.86%
Net assets, end of period (in 000's)	\$ 4,622	\$ 3,749	\$ 5,093	\$ 7,503	\$ 5,951	\$ 7,785
Ratio of net expenses to average net assets	1.95% ^(e)	1.96%	1.96%	1.96%	1.97%	1.98%
Ratio of total expenses to average net assets	2.04% ^(e)	2.05%	2.04%	2.04%	2.05%	2.09%
Ratio of net investment loss to average net assets	(0.42)% ^(e)	(0.32)% ^(b)	(0.53)% ^(c)	(0.88)%	(0.78)%	(0.57)%
Portfolio turnover rate ^(f)	80%	145%	155%	165%	141%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.25% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.08 per share and 0.31% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Equity Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 21.91	\$ 23.09	\$ 36.92	\$ 23.98	\$ 26.74	\$ 26.77
Net investment income ^(a)	0.09	0.19 ^(b)	0.15 ^(c)	0.09	0.08	0.14
Net realized and unrealized gain (loss)	4.95	(1.18)	(5.38)	13.00	(2.69)	1.29
Total from investment operations	5.04	(0.99)	(5.23)	13.09	(2.61)	1.43
Distributions to shareholders from net investment income	(0.20)	(0.19)	–	(0.15)	(0.15)	(0.06)
Distributions to shareholders from net realized gains	–	–	(8.60)	–	–	(1.40)
Total distributions	(0.20)	(0.19)	(8.60)	(0.15)	(0.15)	(1.46)
Net asset value, end of period	\$ 26.75	\$ 21.91	\$ 23.09	\$ 36.92	\$ 23.98	\$ 26.74
Total Return^(d)	23.03%	(4.28)%	(17.31)%	54.73%	(9.82)%	6.03%
Net assets, end of period (in 000's)	\$ 110,680	\$ 90,070	\$ 144,712	\$ 226,678	\$ 216,274	\$ 290,652
Ratio of net expenses to average net assets	0.84% ^(e)	0.85%	0.84%	0.84%	0.84%	0.85%
Ratio of total expenses to average net assets	0.93% ^(e)	0.94%	0.92%	0.93%	0.92%	0.96%
Ratio of net investment income to average net assets	0.69% ^(e)	0.81% ^(b)	0.60% ^(c)	0.28%	0.34%	0.54%
Portfolio turnover rate ^(f)	80%	145%	155%	165%	141%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.25% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.08 per share and 0.31% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Equity Insights Fund					
	Service Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.05	\$ 21.13	\$ 34.68	\$ 22.55	\$ 25.17	\$ 25.34
Net investment income (loss) ^(a)	0.03	0.06 ^(b)	0.02 ^(c)	(0.08)	(0.03)	0.01
Net realized and unrealized gain (loss)	4.52	(1.06)	(4.97)	12.25	(2.56)	1.22
Total from investment operations	4.55	(1.00)	(4.95)	12.17	(2.59)	1.23
Distributions to shareholders from net investment income	(0.09)	(0.08)	–	(0.04)	(0.03)	–
Distributions to shareholders from net realized gains	–	–	(8.60)	–	–	(1.40)
Total distributions	(0.09)	(0.08)	(8.60)	(0.04)	(0.03)	(1.40)
Net asset value, end of period	\$ 24.51	\$ 20.05	\$ 21.13	\$ 34.68	\$ 22.55	\$ 25.17
Total Return^(d)	22.70%	(4.76)%	(17.73)%	54.06%	(10.29)%	5.52%
Net assets, end of period (in 000's)	\$ 797	\$ 1,914	\$ 2,357	\$ 3,701	\$ 2,867	\$ 3,141
Ratio of net expenses to average net assets	1.34% ^(e)	1.35%	1.34%	1.34%	1.34%	1.35%
Ratio of total expenses to average net assets	1.43% ^(e)	1.44%	1.42%	1.43%	1.42%	1.45%
Ratio of net investment income (loss) to average net assets	0.29% ^(e)	0.28% ^(b)	0.10% ^(c)	(0.26)%	(0.15)%	0.04%
Portfolio turnover rate ^(f)	80%	145%	155%	165%	141%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.25% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.08 per share and 0.31% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Equity Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 20.51	\$ 21.62	\$ 35.18	\$ 22.85	\$ 25.50	\$ 25.62
Net investment income ^(a)	0.07	0.15 ^(b)	0.12 ^(c)	0.05	0.05	0.09
Net realized and unrealized gain (loss)	4.63	(1.10)	(5.08)	12.40	(2.58)	1.24
Total from investment operations	4.70	(0.95)	(4.96)	12.45	(2.53)	1.33
Distributions to shareholders from net investment income	(0.17)	(0.16)	–	(0.12)	(0.12)	(0.05)
Distributions to shareholders from net realized gains	–	–	(8.60)	–	–	(1.40)
Total distributions	(0.17)	(0.16)	(8.60)	(0.12)	(0.12)	(1.45)
Net asset value, end of period	\$ 25.04	\$ 20.51	\$ 21.62	\$ 35.18	\$ 22.85	\$ 25.50
Total Return^(d)	22.96%	(4.38)%	(17.42)%	54.61%	(9.95)%	5.90%
Net assets, end of period (in 000's)	\$ 33,592	\$ 27,490	\$ 30,746	\$ 66,963	\$ 64,724	\$ 74,881
Ratio of net expenses to average net assets	0.95% ^(e)	0.96%	0.96%	0.96%	0.97%	0.99%
Ratio of total expenses to average net assets	1.04% ^(e)	1.05%	1.04%	1.05%	1.05%	1.09%
Ratio of net investment income to average net assets	0.58% ^(e)	0.67% ^(b)	0.50% ^(c)	0.15%	0.22%	0.40%
Portfolio turnover rate ^(f)	80%	145%	155%	165%	141%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.25% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.08 per share and 0.31% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Equity Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 21.91	\$ 23.10	\$ 36.93	\$ 23.98	\$ 26.74	\$ 26.77
Net investment income ^(a)	0.09	0.19 ^(b)	0.15 ^(c)	0.11	0.09	0.16
Net realized and unrealized gain (loss)	4.95	(1.18)	(5.38)	13.00	(2.70)	1.27
Total from investment operations	5.04	(0.99)	(5.23)	13.11	(2.61)	1.43
Distributions to shareholders from net investment income	(0.20)	(0.20)	–	(0.16)	(0.15)	(0.06)
Distributions to shareholders from net realized gains	–	–	(8.60)	–	–	(1.40)
Total distributions	(0.20)	(0.20)	(8.60)	(0.16)	(0.15)	(1.46)
Net asset value, end of period	\$ 26.75	\$ 21.91	\$ 23.10	\$ 36.93	\$ 23.98	\$ 26.74
Total Return^(d)	23.06%	(4.30)%	(17.30)%	54.82%	(9.81)%	6.05%
Net assets, end of period (in 000's)	\$ 91,891	\$ 67,575	\$ 83,140	\$ 100,558	\$ 119,496	\$ 153,129
Ratio of net expenses to average net assets	0.83% ^(e)	0.84%	0.83%	0.83%	0.83%	0.84%
Ratio of total expenses to average net assets	0.92% ^(e)	0.93%	0.91%	0.91%	0.91%	0.94%
Ratio of net investment income to average net assets	0.69% ^(e)	0.79% ^(b)	0.59% ^(c)	0.34%	0.36%	0.63%
Portfolio turnover rate ^(f)	80%	145%	155%	165%	141%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.25% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.08 per share and 0.31% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Equity Insights Fund					
	Class R Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 19.80	\$ 20.86	\$ 34.39	\$ 22.36	\$ 24.96	\$ 25.18
Net investment income (loss) ^(a)	0.01	0.05 ^(b)	(0.01) ^(c)	(0.11)	(0.06)	(0.02)
Net realized and unrealized gain (loss)	4.47	(1.06)	(4.92)	12.15	(2.54)	1.20
Total from investment operations	4.48	(1.01)	(4.93)	12.04	(2.60)	1.18
Distributions to shareholders from net investment income	–	(0.05)	–	(0.01)	–	–
Distributions to shareholders from net realized gains	–	–	(8.60)	–	–	(1.40)
Total distributions	–	(0.05)	(8.60)	(0.01)	–	(1.40)
Net asset value, end of period	\$ 24.28	\$ 19.80	\$ 20.86	\$ 34.39	\$ 22.36	\$ 24.96
Total Return^(d)	22.63%	(4.84)%	(17.83)%	53.83%	(10.39)%	5.35%
Net assets, end of period (in 000's)	\$ 3,701	\$ 3,035	\$ 12,023	\$ 15,767	\$ 13,817	\$ 16,562
Ratio of net expenses to average net assets	1.45% ^(e)	1.46%	1.46%	1.46%	1.47%	1.48%
Ratio of total expenses to average net assets	1.54% ^(e)	1.56%	1.54%	1.54%	1.55%	1.59%
Ratio of net investment income (loss) to average net assets	0.08% ^(e)	0.26% ^(b)	(0.04)% ^(c)	(0.36)%	(0.28)%	(0.08)%
Portfolio turnover rate ^(f)	80%	145%	155%	165%	141%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.25% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.08 per share and 0.31% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Equity Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 21.91	\$ 23.09	\$ 36.92	\$ 23.98	\$ 26.74	\$ 26.77
Net investment income ^(a)	0.09	0.19 ^(b)	0.15 ^(c)	0.08	0.09	0.13
Net realized and unrealized gain (loss)	4.94	(1.17)	(5.38)	13.02	(2.70)	1.30
Total from investment operations	5.03	(0.98)	(5.23)	13.10	(2.61)	1.43
Distributions to shareholders from net investment income	(0.20)	(0.20)	–	(0.16)	(0.15)	(0.06)
Distributions to shareholders from net realized gains	–	–	(8.60)	–	–	(1.40)
Total distributions	(0.20)	(0.20)	(8.60)	(0.16)	(0.15)	(1.46)
Net asset value, end of period	\$ 26.74	\$ 21.91	\$ 23.09	\$ 36.92	\$ 23.98	\$ 26.74
Total Return^(d)	23.01%	(4.26)%	(17.31)%	54.78%	(9.81)%	6.06%
Net assets, end of period (in 000's)	\$ 120,993	\$ 106,501	\$ 140,356	\$ 144,239	\$ 87,170	\$ 106,039
Ratio of net expenses to average net assets	0.83% ^(e)	0.84%	0.83%	0.83%	0.83%	0.84%
Ratio of total expenses to average net assets	0.92% ^(e)	0.93%	0.91%	0.92%	0.91%	0.94%
Ratio of net investment income to average net assets	0.70% ^(e)	0.80% ^(b)	0.58% ^(c)	0.23%	0.36%	0.53%
Portfolio turnover rate ^(f)	80%	145%	155%	165%	141%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.25% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.08 per share and 0.31% of average net assets.

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 11.42	\$ 11.94	\$ 47.18	\$ 34.29	\$ 35.08	\$ 37.25
Net investment loss ^(a)	(0.03)	(0.04) ^(b)	(0.05) ^(c)	(0.28)	(0.17)	(0.12)
Net realized and unrealized gain (loss)	2.68	(0.46)	(6.01)	14.62	(0.13)	1.76
Total from investment operations	2.65	(0.50)	(6.06)	14.34	(0.30)	1.64
Distributions to shareholders from net investment income	–	(0.02)	–	(0.04)	– ^(d)	–
Distributions to shareholders from net realized gains	–	–	(29.18)	(1.41)	(0.49)	(3.81)
Total distributions	–	(0.02)	(29.18)	(1.45)	(0.49)	(3.81)
Net asset value, end of period	\$ 14.07	\$ 11.42	\$ 11.94	\$ 47.18	\$ 34.29	\$ 35.08
Total Return^(e)	23.20%	(4.15)%	(25.73)%	42.51%	(0.95)%	5.65%
Net assets, end of period (in 000's)	\$ 31,419	\$ 27,037	\$ 32,695	\$ 59,166	\$ 50,865	\$ 84,557
Ratio of net expenses to average net assets	1.20% ^(f)	1.21%	1.21%	1.21%	1.22%	1.24%
Ratio of total expenses to average net assets	1.42% ^(f)	1.45%	1.40%	1.33%	1.30%	1.32%
Ratio of net investment loss to average net assets	(0.37)% ^(f)	(0.36)% ^(b)	(0.37)% ^(c)	(0.64)%	(0.51)%	(0.36)%
Portfolio turnover rate ^(g)	78%	153%	155%	170%	144%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data*						
Net asset value, beginning of period	\$ 18.46	\$ 19.39	\$ 306.54	\$ 227.34	\$ 235.44	\$ 260.82
Net investment loss ^(a)	(0.12)	(0.22) ^(b)	(0.24) ^(c)	(4.05)	(2.79)	(2.52)
Net realized and unrealized gain (loss)	4.32	(0.71)	(24.29)	96.30	(0.90)	11.43
Total from investment operations	4.20	(0.93)	(24.53)	92.25	(3.69)	8.91
Distributions to shareholders from net investment income	–	–	–	(0.36)	– ^(d)	–
Distributions to shareholders from net realized gains	–	–	(262.62)	(12.69)	(4.41)	(34.29)
Total distributions	–	–	(262.62)	(13.05)	(4.41)	(34.29)
Net asset value, end of period	\$ 22.66	\$ 18.46	\$ 19.39	\$ 306.54	\$ 227.34	\$ 235.44
Total Return^(e)	22.75%	(4.80)%	(26.49)%	41.47%	(1.70)%	4.92%
Net assets, end of period (in 000's)	\$ 2,844	\$ 2,829	\$ 4,687	\$ 7,866	\$ 6,439	\$ 8,303
Ratio of net expenses to average net assets	1.95% ^(f)	1.96%	1.96%	1.96%	1.97%	1.99%
Ratio of total expenses to average net assets	2.17% ^(f)	2.21%	2.14%	2.08%	2.05%	2.07%
Ratio of net investment loss to average net assets	(1.11)% ^(f)	(1.08)% ^(b)	(1.10)% ^(c)	(1.39)%	(1.26)%	(1.11)%
Portfolio turnover rate ^(g)	78%	153%	155%	170%	144%	140%

* On June 10, 2022, the Fund's Class C Shares affected a 9-for-1 reverse share split. All per share data prior to June 10, 2022 has been adjusted to reflect the reverse share split.

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

(b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 18.70	\$ 19.51	\$ 57.27	\$ 41.22	\$ 41.92	\$ 43.56
Net investment income (loss) ^(a)	— ^(b)	— ^{(b)(c)}	0.01 ^(d)	(0.13)	(0.05)	0.01
Net realized and unrealized gain (loss)	4.38	(0.74)	(8.59)	17.63	(0.16)	2.16
Total from investment operations	4.38	(0.74)	(8.58)	17.50	(0.21)	2.17
Distributions to shareholders from net investment income	—	(0.06)	—	(0.04)	— ^(b)	—
Distributions to shareholders from net realized gains	—	—	(29.18)	(1.41)	(0.49)	(3.81)
Distributions to shareholders from return of capital	—	(0.01)	—	—	—	—
Total distributions	—	(0.07)	(29.18)	(1.45)	(0.49)	(3.81)
Net asset value, end of period	\$ 23.08	\$ 18.70	\$ 19.51	\$ 57.27	\$ 41.22	\$ 41.92
Total Return^(e)	23.42%	(3.78)%	(25.48)%	43.04%	(0.57)%	6.08%
Net assets, end of period (in 000's)	\$ 31,266	\$ 27,490	\$ 43,621	\$ 163,028	\$ 200,116	\$ 349,348
Ratio of net expenses to average net assets	0.84% ^(f)	0.85%	0.84%	0.84%	0.84%	0.85%
Ratio of total expenses to average net assets	1.06% ^(f)	1.09%	1.01%	0.96%	0.92%	0.93%
Ratio of net investment income (loss) to average net assets	(0.01)% ^(f)	0.02% ^(c)	0.04% ^(d)	(0.25)%	(0.13)%	0.02%
Portfolio turnover rate ^(g)	78%	153%	155%	170%	144%	140%

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

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

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 12.73	\$ 13.29	\$ 48.95	\$ 35.44	\$ 36.16	\$ 38.18
Net investment loss ^(a)	(0.01)	(0.01) ^(b)	(0.02) ^(c)	(0.15)	(0.09)	(0.04)
Net realized and unrealized gain (loss)	2.98	(0.50)	(6.46)	15.11	(0.14)	1.83
Total from investment operations	2.97	(0.51)	(6.48)	14.96	(0.23)	1.79
Distributions to shareholders from net investment income	–	(0.05)	–	(0.04)	– ^(d)	–
Distributions to shareholders from net realized gains	–	–	(29.18)	(1.41)	(0.49)	(3.81)
Total distributions	–	(0.05)	(29.18)	(1.45)	(0.49)	(3.81)
Net asset value, end of period	\$ 15.70	\$ 12.73	\$ 13.29	\$ 48.95	\$ 35.44	\$ 36.16
Total Return^(e)	23.33%	(3.85)%	(25.59)%	42.89%	(0.72)%	5.93%
Net assets, end of period (in 000's)	\$ 14,960	\$ 15,956	\$ 20,880	\$ 66,827	\$ 442,743	\$ 378,807
Ratio of net expenses to average net assets	0.95% ^(f)	0.96%	0.96%	0.96%	0.97%	0.99%
Ratio of total expenses to average net assets	1.17% ^(f)	1.21%	1.14%	1.06%	1.05%	1.07%
Ratio of net investment loss to average net assets	(0.12)% ^(f)	(0.11)% ^(b)	(0.10)% ^(c)	(0.32)%	(0.26)%	(0.12)%
Portfolio turnover rate ^(g)	78%	153%	155%	170%	144%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 18.74	\$ 19.54	\$ 57.31	\$ 41.24	\$ 41.95	\$ 43.58
Net investment income (loss) ^(a)	— ^(b)	0.01 ^(c)	0.02 ^(d)	(0.10)	(0.05)	—
Net realized and unrealized gain (loss)	4.39	(0.74)	(8.61)	17.62	(0.17)	2.18
Total from investment operations	4.39	(0.73)	(8.59)	17.52	(0.22)	2.18
Distributions to shareholders from net investment income	—	(0.06)	—	(0.04)	— ^(b)	—
Distributions to shareholders from net realized gains	—	—	(29.18)	(1.41)	(0.49)	(3.81)
Distributions to shareholders from return of capital	—	(0.01)	—	—	—	—
Total distributions	—	(0.07)	(29.18)	(1.45)	(0.49)	(3.81)
Net asset value, end of period	\$ 23.13	\$ 18.74	\$ 19.54	\$ 57.31	\$ 41.24	\$ 41.95
Total Return^(e)	23.43%	(3.78)%	(25.45)%	43.07%	(0.57)%	6.08%
Net assets, end of period (in 000's)	\$ 7,412	\$ 7,222	\$ 17,370	\$ 96,907	\$ 263,023	\$ 307,820
Ratio of net expenses to average net assets	0.83% ^(f)	0.84%	0.83%	0.83%	0.83%	0.84%
Ratio of total expenses to average net assets	1.05% ^(f)	1.10%	0.99%	0.93%	0.91%	0.93%
Ratio of net investment income (loss) to average net assets	(0.00)% ^{(f)(g)}	0.07% ^(c)	0.07% ^(d)	(0.19)%	(0.12)%	(0.01)%
Portfolio turnover rate ^(h)	78%	153%	155%	170%	144%	140%

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

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

(c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.

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

(f) Annualized.

(g) Amount is less than 0.005%.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Class R Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 9.71	\$ 10.16	\$ 44.83	\$ 32.71	\$ 33.58	\$ 35.90
Net investment loss ^(a)	(0.04)	(0.06) ^(b)	(0.08) ^(c)	(0.36)	(0.25)	(0.20)
Net realized and unrealized gain (loss)	2.28	(0.39)	(5.41)	13.93	(0.13)	1.69
Total from investment operations	2.24	(0.45)	(5.49)	13.57	(0.38)	1.49
Distributions to shareholders from net investment income	–	–	–	(0.04)	– ^(d)	–
Distributions to shareholders from net realized gains	–	–	(29.18)	(1.41)	(0.49)	(3.81)
Total distributions	–	–	(29.18)	(1.45)	(0.49)	(3.81)
Net asset value, end of period	\$ 11.95	\$ 9.71	\$ 10.16	\$ 44.83	\$ 32.71	\$ 33.58
Total Return^(e)	23.07%	(4.43)%	(25.92)%	42.20%	(1.23)%	5.42%
Net assets, end of period (in 000's)	\$ 3,368	\$ 3,130	\$ 3,863	\$ 6,605	\$ 8,168	\$ 19,707
Ratio of net expenses to average net assets	1.45% ^(f)	1.46%	1.46%	1.46%	1.47%	1.49%
Ratio of total expenses to average net assets	1.67% ^(f)	1.70%	1.65%	1.57%	1.55%	1.57%
Ratio of net investment loss to average net assets	(0.61)% ^(f)	(0.61)% ^(b)	(0.64)% ^(c)	(0.86)%	(0.77)%	(0.61)%
Portfolio turnover rate ^(g)	78%	153%	155%	170%	144%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.

(c) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 18.73	\$ 19.54	\$ 57.31	\$ 41.24	\$ 41.94	\$ 43.58
Net investment income (loss) ^(a)	(0.01)	— ^{(b)(c)}	— ^{(c)(d)}	(0.13)	(0.05)	0.01
Net realized and unrealized gain (loss)	4.40	(0.73)	(8.59)	17.65	(0.16)	2.16
Total from investment operations	4.39	(0.73)	(8.59)	17.52	(0.21)	2.17
Distributions to shareholders from net investment income	—	(0.07)	—	(0.04)	— ^(c)	—
Distributions to shareholders from net realized gains	—	—	(29.18)	(1.41)	(0.49)	(3.81)
Distributions to shareholders from return of capital	—	(0.01)	—	—	—	—
Total distributions	—	(0.08)	(29.18)	(1.45)	(0.49)	(3.81)
Net asset value, end of period	\$ 23.12	\$ 18.73	\$ 19.54	\$ 57.31	\$ 41.24	\$ 41.94
Total Return^(e)	23.44%	(3.74)%	(25.49)%	43.07%	(0.57)%	6.08%
Net assets, end of period (in 000's)	\$ 22,427	\$ 4,739	\$ 5,274	\$ 10,801	\$ 10,241	\$ 12,534
Ratio of net expenses to average net assets	0.83% ^(f)	0.84%	0.83%	0.83%	0.83%	0.84%
Ratio of total expenses to average net assets	1.05% ^(f)	1.08%	1.01%	0.95%	0.91%	0.93%
Ratio of net investment income (loss) to average net assets	(0.09)% ^(f)	0.02% ^(b)	—% ^(d)	(0.25)%	(0.12)%	0.02%
Portfolio turnover rate ^(g)	78%	153%	155%	170%	144%	140%

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

(b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.

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

(d) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 30.81	\$ 34.42	\$ 53.90	\$ 32.93	\$ 39.69	\$ 42.30
Net investment income ^(a)	0.17	0.41	0.27 ^(b)	0.24	0.19	0.25
Net realized and unrealized gain (loss)	6.08	(2.86)	(4.48)	21.00	(6.70)	1.17
Total from investment operations	6.25	(2.45)	(4.21)	21.24	(6.51)	1.42
Distributions to shareholders from net investment income	(0.66)	(0.50)	(0.31)	(0.27)	(0.25)	(0.19)
Distributions to shareholders from net realized gains	–	(0.66)	(14.96)	–	–	(3.84)
Total distributions	(0.66)	(1.16)	(15.27)	(0.27)	(0.25)	(4.03)
Net asset value, end of period	\$ 36.40	\$ 30.81	\$ 34.42	\$ 53.90	\$ 32.93	\$ 39.69
Total Return^(c)	20.30%	(7.32)%	(9.67)%	64.75%	(16.49)%	4.40%
Net assets, end of period (in 000's)	\$ 108,233	\$ 101,472	\$ 119,953	\$ 154,971	\$ 98,493	\$ 132,886
Ratio of net expenses to average net assets	1.20% ^(d)	1.21%	1.21%	1.21%	1.22%	1.25%
Ratio of total expenses to average net assets	1.25% ^(d)	1.27%	1.26%	1.26%	1.31%	1.39%
Ratio of net investment income to average net assets	0.94% ^(d)	1.25%	0.73% ^(b)	0.49%	0.56%	0.67%
Portfolio turnover rate ^(e)	66%	136%	173%	187%	153%	142%

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

(b) Reflects income recognized from special dividends which amounts to \$0.15 per share and 0.33% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 16.26	\$ 18.74	\$ 36.61	\$ 22.48	\$ 27.24	\$ 30.35
Net investment income (loss) ^(a)	0.02	0.09	— ^{(b)(c)}	(0.08)	(0.04)	(0.02)
Net realized and unrealized gain (loss)	3.20	(1.53)	(2.69)	14.32	(4.61)	0.75
Total from investment operations	3.22	(1.44)	(2.69)	14.24	(4.65)	0.73
Distributions to shareholders from net investment income	(0.55)	(0.38)	(0.22)	(0.11)	(0.11)	—
Distributions to shareholders from net realized gains	—	(0.66)	(14.96)	—	—	(3.84)
Total distributions	(0.55)	(1.04)	(15.18)	(0.11)	(0.11)	(3.84)
Net asset value, end of period	\$ 18.93	\$ 16.26	\$ 18.74	\$ 36.61	\$ 22.48	\$ 27.24
Total Return^(d)	19.84%	(8.01)%	(10.33)%	63.49%	(17.11)%	3.67%
Net assets, end of period (in 000's)	\$ 2,804	\$ 2,648	\$ 4,536	\$ 7,118	\$ 5,313	\$ 7,961
Ratio of net expenses to average net assets	1.95% ^(e)	1.96%	1.96%	1.96%	1.97%	2.00%
Ratio of total expenses to average net assets	2.00% ^(e)	2.02%	2.01%	2.01%	2.06%	2.14%
Ratio of net investment income (loss) to average net assets	0.19% ^(e)	0.52%	(0.02)% ^(b)	(0.25)%	(0.19)%	(0.07)%
Portfolio turnover rate ^(f)	66%	136%	173%	187%	153%	142%

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

(b) Reflects income recognized from special dividends which amounts to \$0.15 per share and 0.33% of average net assets.

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 47.25	\$ 52.11	\$ 73.39	\$ 44.70	\$ 53.74	\$ 55.71
Net investment income ^(a)	0.36	0.82	0.60 ^(b)	0.56	0.43	0.47
Net realized and unrealized gain (loss)	9.32	(4.39)	(6.48)	28.53	(9.07)	1.73
Total from investment operations	9.68	(3.57)	(5.88)	29.09	(8.64)	2.20
Distributions to shareholders from net investment income	(0.78)	(0.63)	(0.44)	(0.40)	(0.40)	(0.33)
Distributions to shareholders from net realized gains	—	(0.66)	(14.96)	—	—	(3.84)
Total distributions	(0.78)	(1.29)	(15.40)	(0.40)	(0.40)	(4.17)
Net asset value, end of period	\$ 56.15	\$ 47.25	\$ 52.11	\$ 73.39	\$ 44.70	\$ 53.74
Total Return^(c)	20.50%	(6.98)%	(9.32)%	65.37%	(16.19)%	4.81%
Net assets, end of period (in 000's)	\$ 299,879	\$ 269,189	\$ 347,239	\$ 379,380	\$ 190,491	\$ 192,820
Ratio of net expenses to average net assets	0.84% ^(d)	0.85%	0.84%	0.84%	0.84%	0.87%
Ratio of total expenses to average net assets	0.89% ^(d)	0.90%	0.89%	0.89%	0.93%	1.02%
Ratio of net investment income to average net assets	1.30% ^(d)	1.62%	1.09% ^(b)	0.86%	0.93%	0.96%
Portfolio turnover rate ^(e)	66%	136%	173%	187%	153%	142%

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

(b) Reflects income recognized from special dividends which amounts to \$0.15 per share and 0.33% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 30.62	\$ 34.20	\$ 53.64	\$ 32.77	\$ 39.53	\$ 42.18
Net investment income ^(a)	0.23	0.51	0.37 ^(b)	0.36	0.25	0.30
Net realized and unrealized gain (loss)	6.03	(2.87)	(4.46)	20.88	(6.64)	1.20
Total from investment operations	6.26	(2.36)	(4.09)	21.24	(6.39)	1.50
Distributions to shareholders from net investment income	(0.69)	(0.56)	(0.39)	(0.37)	(0.37)	(0.31)
Distributions to shareholders from net realized gains	–	(0.66)	(14.96)	–	–	(3.84)
Total distributions	(0.69)	(1.22)	(15.35)	(0.37)	(0.37)	(4.15)
Net asset value, end of period	\$ 36.19	\$ 30.62	\$ 34.20	\$ 53.64	\$ 32.77	\$ 39.53
Total Return^(c)	20.45%	(7.07)%	(9.44)%	65.17%	(16.32)%	4.69%
Net assets, end of period (in 000's)	\$ 73,980	\$ 157,291	\$ 336,969	\$ 363,808	\$ 273,560	\$ 59,800
Ratio of net expenses to average net assets	0.95% ^(d)	0.96%	0.96%	0.96%	0.97%	1.01%
Ratio of total expenses to average net assets	1.00% ^(d)	1.02%	1.01%	1.01%	1.06%	1.15%
Ratio of net investment income to average net assets	1.30% ^(d)	1.54%	0.99% ^(b)	0.75%	0.77%	0.83%
Portfolio turnover rate ^(e)	66%	136%	173%	187%	153%	142%

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

(b) Reflects income recognized from special dividends which amounts to \$0.15 per share and 0.33% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 47.24	\$ 52.10	\$ 73.38	\$ 44.70	\$ 53.73	\$ 55.71
Net investment income ^(a)	0.36	0.82	0.62 ^(b)	0.57	0.43	0.45
Net realized and unrealized gain (loss)	9.32	(4.39)	(6.49)	28.51	(9.06)	1.75
Total from investment operations	9.68	(3.57)	(5.87)	29.08	(8.63)	2.20
Distributions to shareholders from net investment income	(0.78)	(0.63)	(0.45)	(0.40)	(0.40)	(0.34)
Distributions to shareholders from net realized gains	–	(0.66)	(14.96)	–	–	(3.84)
Total distributions	(0.78)	(1.29)	(15.41)	(0.40)	(0.40)	(4.18)
Net asset value, end of period	\$ 56.14	\$ 47.24	\$ 52.10	\$ 73.38	\$ 44.70	\$ 53.73
Total Return^(c)	20.52%	(6.97)%	(9.31)%	65.36%	(16.17)%	4.83%
Net assets, end of period (in 000's)	\$ 291,622	\$ 243,638	\$ 273,667	\$ 306,101	\$ 158,330	\$ 118,331
Ratio of net expenses to average net assets	0.83% ^(d)	0.84%	0.83%	0.83%	0.83%	0.86%
Ratio of total expenses to average net assets	0.88% ^(d)	0.89%	0.88%	0.88%	0.93%	1.00%
Ratio of net investment income to average net assets	1.31% ^(d)	1.62%	1.11% ^(b)	0.86%	0.94%	0.91%
Portfolio turnover rate ^(e)	66%	136%	173%	187%	153%	142%

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

(b) Reflects income recognized from special dividends which amounts to \$0.15 per share and 0.33% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Insights Fund					
	Class R Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 29.68	\$ 33.20	\$ 52.56	\$ 32.21	\$ 38.96	\$ 41.63
Net investment income ^(a)	0.12	0.32	0.17 ^(b)	0.11	0.10	0.08
Net realized and unrealized gain (loss)	5.86	(2.77)	(4.33)	20.52	(6.56)	1.22
Total from investment operations	5.98	(2.45)	(4.16)	20.63	(6.46)	1.30
Distributions to shareholders from net investment income	(0.59)	(0.41)	(0.24)	(0.28)	(0.29)	(0.13)
Distributions to shareholders from net realized gains	–	(0.66)	(14.96)	–	–	(3.84)
Total distributions	(0.59)	(1.07)	(15.20)	(0.28)	(0.29)	(3.97)
Net asset value, end of period	\$ 35.07	\$ 29.68	\$ 33.20	\$ 52.56	\$ 32.21	\$ 38.96
Total Return^(c)	20.15%	(7.56)%	(9.88)%	64.31%	(16.70)%	4.14%
Net assets, end of period (in 000's)	\$ 18,829	\$ 16,443	\$ 18,476	\$ 22,584	\$ 14,038	\$ 8,514
Ratio of net expenses to average net assets	1.45% ^(d)	1.46%	1.46%	1.46%	1.47%	1.53%
Ratio of total expenses to average net assets	1.50% ^(d)	1.52%	1.51%	1.51%	1.56%	1.69%
Ratio of net investment income to average net assets	0.69% ^(d)	0.99%	0.47% ^(b)	0.24%	0.30%	0.23%
Portfolio turnover rate ^(e)	66%	136%	173%	187%	153%	142%

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

(b) Reflects income recognized from special dividends which amounts to \$0.15 per share and 0.33% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 47.23	\$ 52.09	\$ 73.38	\$ 44.69	\$ 53.72	\$ 55.70
Net investment income ^(a)	0.35	0.82	0.61 ^(b)	0.57	0.44	0.54
Net realized and unrealized gain (loss)	9.34	(4.38)	(6.49)	28.52	(9.07)	1.66
Total from investment operations	9.69	(3.56)	(5.88)	29.09	(8.63)	2.20
Distributions to shareholders from net investment income	(0.79)	(0.64)	(0.45)	(0.40)	(0.40)	(0.34)
Distributions to shareholders from net realized gains	–	(0.66)	(14.96)	–	–	(3.84)
Total distributions	(0.79)	(1.30)	(15.41)	(0.40)	(0.40)	(4.18)
Net asset value, end of period	\$ 56.13	\$ 47.23	\$ 52.09	\$ 73.38	\$ 44.69	\$ 53.72
Total Return^(c)	20.53%	(6.97)%	(9.32)%	65.36%	(16.18)%	4.82%
Net assets, end of period (in 000's)	\$ 53,711	\$ 34,930	\$ 42,933	\$ 45,484	\$ 28,504	\$ 47,977
Ratio of net expenses to average net assets	0.83% ^(d)	0.84%	0.83%	0.83%	0.83%	0.85%
Ratio of total expenses to average net assets	0.88% ^(d)	0.89%	0.88%	0.88%	0.92%	0.99%
Ratio of net investment income to average net assets	1.28% ^(d)	1.62%	1.10% ^(b)	0.88%	0.94%	1.07%
Portfolio turnover rate ^(e)	66%	136%	173%	187%	153%	142%

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

(b) Reflects income recognized from special dividends which amounts to \$0.15 per share and 0.33% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 51.10	\$ 48.39	\$ 72.68	\$ 53.72	\$ 49.48	\$ 47.72
Net investment income ^(a)	0.08	0.20	0.33 ^(b)	0.20	0.28	0.44
Net realized and unrealized gain (loss)	10.44	2.85	(8.80)	21.27	4.67	3.14
Total from investment operations	10.52	3.05	(8.47)	21.47	4.95	3.58
Distributions to shareholders from net investment income	(0.22)	(0.34)	(0.25)	(0.28)	(0.71)	(0.17)
Distributions to shareholders from net realized gains	(1.21)	–	(15.57)	(2.23)	–	(1.65)
Total distributions	(1.43)	(0.34)	(15.82)	(2.51)	(0.71)	(1.82)
Net asset value, end of period	\$ 60.19	\$ 51.10	\$ 48.39	\$ 72.68	\$ 53.72	\$ 49.48
Total Return^(c)	20.79%	6.37%	(14.87)%	41.26%	10.04%	7.98%
Net assets, end of period (in 000's)	\$ 315,736	\$ 276,758	\$ 288,769	\$ 380,721	\$ 294,540	\$ 299,440
Ratio of net expenses to average net assets	0.92% ^(d)	0.93%	0.93%	0.93%	0.94%	0.94%
Ratio of total expenses to average net assets	0.96% ^(d)	0.97%	0.97%	0.97%	1.00%	1.01%
Ratio of net investment income to average net assets	0.29% ^(d)	0.40%	0.62% ^(b)	0.31%	0.55%	0.93%
Portfolio turnover rate ^(e)	99%	203%	205%	214%	213%	199%

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

(b) Reflects income recognized from special dividends which amounts to \$0.13 per share and 0.23% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 43.18	\$ 40.94	\$ 64.06	\$ 47.71	\$ 44.04	\$ 42.80
Net investment income (loss) ^(a)	(0.11)	(0.14)	(0.06) ^(b)	(0.25)	(0.09)	0.08
Net realized and unrealized gain (loss)	8.80	2.41	(7.49)	18.83	4.16	2.81
Total from investment operations	8.69	2.27	(7.55)	18.58	4.07	2.89
Distributions to shareholders from net investment income	–	(0.03)	–	–	(0.40)	–
Distributions to shareholders from net realized gains	(1.21)	–	(15.57)	(2.23)	–	(1.65)
Total distributions	(1.21)	(0.03)	(15.57)	(2.23)	(0.40)	(1.65)
Net asset value, end of period	\$ 50.66	\$ 43.18	\$ 40.94	\$ 64.06	\$ 47.71	\$ 44.04
Total Return^(c)	20.33%	5.56%	(15.50)%	40.22%	9.25%	7.20%
Net assets, end of period (in 000's)	\$ 13,920	\$ 12,429	\$ 14,311	\$ 19,252	\$ 16,275	\$ 15,854
Ratio of net expenses to average net assets	1.67% ^(d)	1.68%	1.68%	1.68%	1.69%	1.69%
Ratio of total expenses to average net assets	1.71% ^(d)	1.72%	1.72%	1.72%	1.75%	1.76%
Ratio of net investment income (loss) to average net assets	(0.46)% ^(d)	(0.34)%	(0.13)% ^(b)	(0.44)%	(0.20)%	0.18%
Portfolio turnover rate ^(e)	99%	203%	205%	214%	213%	199%

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

(b) Reflects income recognized from special dividends which amounts to \$0.13 per share and 0.23% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 53.54	\$ 50.70	\$ 75.37	\$ 55.60	\$ 51.16	\$ 49.30
Net investment income ^(a)	0.20	0.41	0.55 ^(b)	0.45	0.50	0.72
Net realized and unrealized gain (loss)	10.92	2.97	(9.20)	22.02	4.82	3.14
Total from investment operations	11.12	3.38	(8.65)	22.47	5.32	3.86
Distributions to shareholders from net investment income	(0.41)	(0.54)	(0.45)	(0.47)	(0.88)	(0.35)
Distributions to shareholders from net realized gains	(1.21)	–	(15.57)	(2.23)	–	(1.65)
Total distributions	(1.62)	(0.54)	(16.02)	(2.70)	(0.88)	(2.00)
Net asset value, end of period	\$ 63.04	\$ 53.54	\$ 50.70	\$ 75.37	\$ 55.60	\$ 51.16
Total Return^(c)	21.01%	6.75%	(14.55)%	41.79%	10.47%	8.39%
Net assets, end of period (in 000's)	\$ 286,581	\$ 243,864	\$ 253,657	\$ 325,457	\$ 255,177	\$ 295,408
Ratio of net expenses to average net assets	0.56% ^(d)	0.57%	0.56%	0.56%	0.56%	0.55%
Ratio of total expenses to average net assets	0.60% ^(d)	0.61%	0.60%	0.60%	0.62%	0.60%
Ratio of net investment income to average net assets	0.65% ^(d)	0.77%	0.99% ^(b)	0.68%	0.94%	1.40%
Portfolio turnover rate ^(e)	99%	203%	205%	214%	213%	199%

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

(b) Reflects income recognized from special dividends which amounts to \$0.13 per share and 0.23% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Service Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 50.69	\$ 48.01	\$ 72.21	\$ 53.38	\$ 49.19	\$ 47.41
Net investment income ^(a)	0.04	0.13	0.26 ^(b)	0.11	0.22	0.38
Net realized and unrealized gain (loss)	10.35	2.82	(8.74)	21.14	4.64	3.13
Total from investment operations	10.39	2.95	(8.48)	21.25	4.86	3.51
Distributions to shareholders from net investment income	(0.16)	(0.27)	(0.15)	(0.19)	(0.67)	(0.08)
Distributions to shareholders from net realized gains	(1.21)	–	(15.57)	(2.23)	–	(1.65)
Total distributions	(1.37)	(0.27)	(15.72)	(2.42)	(0.67)	(1.73)
Net asset value, end of period	\$ 59.71	\$ 50.69	\$ 48.01	\$ 72.21	\$ 53.38	\$ 49.19
Total Return^(c)	20.71%	6.20%	(14.98)%	41.08%	9.93%	7.86%
Net assets, end of period (in 000's)	\$ 6,213	\$ 5,082	\$ 4,781	\$ 6,302	\$ 5,761	\$ 6,700
Ratio of net expenses to average net assets	1.06% ^(d)	1.07%	1.06%	1.06%	1.06%	1.05%
Ratio of total expenses to average net assets	1.10% ^(d)	1.11%	1.10%	1.10%	1.12%	1.13%
Ratio of net investment income to average net assets	0.15% ^(d)	0.26%	0.49% ^(b)	0.17%	0.44%	0.81%
Portfolio turnover rate ^(e)	99%	203%	205%	214%	213%	199%

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

(b) Reflects income recognized from special dividends which amounts to \$0.13 per share and 0.23% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 50.18	\$ 47.56	\$ 71.70	\$ 53.02	\$ 48.84	\$ 47.17
Net investment income ^(a)	0.15	0.35	0.46 ^(b)	0.36	0.42	0.54
Net realized and unrealized gain (loss)	10.24	2.76	(8.63)	20.96	4.59	3.09
Total from investment operations	10.39	3.11	(8.17)	21.32	5.01	3.63
Distributions to shareholders from net investment income	(0.31)	(0.49)	(0.40)	(0.41)	(0.83)	(0.31)
Distributions to shareholders from net realized gains	(1.21)	–	(15.57)	(2.23)	–	(1.65)
Total distributions	(1.52)	(0.49)	(15.97)	(2.64)	(0.83)	(1.96)
Net asset value, end of period	\$ 59.05	\$ 50.18	\$ 47.56	\$ 71.70	\$ 53.02	\$ 48.84
Total Return^(c)	20.94%	6.62%	(14.65)%	41.61%	10.33%	8.25%
Net assets, end of period (in 000's)	\$ 53,441	\$ 45,491	\$ 87,159	\$ 127,076	\$ 88,924	\$ 116,633
Ratio of net expenses to average net assets	0.67% ^(d)	0.68%	0.68%	0.68%	0.69%	0.69%
Ratio of total expenses to average net assets	0.71% ^(d)	0.72%	0.72%	0.72%	0.75%	0.76%
Ratio of net investment income to average net assets	0.54% ^(d)	0.71%	0.87% ^(b)	0.56%	0.84%	1.17%
Portfolio turnover rate ^(e)	99%	203%	205%	214%	213%	199%

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

(b) Reflects income recognized from special dividends which amounts to \$0.13 per share and 0.23% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 53.47	\$ 50.64	\$ 75.30	\$ 55.56	\$ 51.13	\$ 49.27
Net investment income ^(a)	0.20	0.40	0.52 ^(b)	0.46	0.50	0.76
Net realized and unrealized gain (loss)	10.92	2.97	(9.15)	21.99	4.83	3.10
Total from investment operations	11.12	3.37	(8.63)	22.45	5.33	3.86
Distributions to shareholders from net investment income	(0.42)	(0.54)	(0.46)	(0.48)	(0.90)	(0.35)
Distributions to shareholders from net realized gains	(1.21)	–	(15.57)	(2.23)	–	(1.65)
Total distributions	(1.63)	(0.54)	(16.03)	(2.71)	(0.90)	(2.00)
Net asset value, end of period	\$ 62.96	\$ 53.47	\$ 50.64	\$ 75.30	\$ 55.56	\$ 51.13
Total Return^(c)	21.03%	6.75%	(14.54)%	41.78%	10.49%	8.38%
Net assets, end of period (in 000's)	\$ 25,884	\$ 20,915	\$ 17,987	\$ 14,142	\$ 8,871	\$ 12,068
Ratio of net expenses to average net assets	0.55% ^(d)	0.56%	0.55%	0.55%	0.55%	0.54%
Ratio of total expenses to average net assets	0.59% ^(d)	0.60%	0.59%	0.60%	0.61%	0.59%
Ratio of net investment income to average net assets	0.66% ^(d)	0.75%	0.95% ^(b)	0.69%	0.95%	1.49%
Portfolio turnover rate ^(e)	99%	203%	205%	214%	213%	199%

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

(b) Reflects income recognized from special dividends which amounts to \$0.13 per share and 0.23% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Class R Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 49.94	\$ 47.07	\$ 71.12	\$ 52.63	\$ 48.47	\$ 46.74
Net investment income ^(a)	0.01	0.09	0.19 ^(b)	0.07	0.16	0.32
Net realized and unrealized gain (loss)	10.20	2.78	(8.58)	20.80	4.57	3.08
Total from investment operations	10.21	2.87	(8.39)	20.87	4.73	3.40
Distributions to shareholders from net investment income	(0.07)	–	(0.09)	(0.15)	(0.57)	(0.02)
Distributions to shareholders from net realized gains	(1.21)	–	(15.57)	(2.23)	–	(1.65)
Total distributions	(1.28)	–	(15.66)	(2.38)	(0.57)	(1.67)
Net asset value, end of period	\$ 58.87	\$ 49.94	\$ 47.07	\$ 71.12	\$ 52.63	\$ 48.47
Total Return^(c)	20.63%	6.10%	(15.08)%	40.91%	9.79%	7.72%
Net assets, end of period (in 000's)	\$ 8,222	\$ 6,890	\$ 17,488	\$ 22,030	\$ 41,005	\$ 44,555
Ratio of net expenses to average net assets	1.17% ^(d)	1.18%	1.18%	1.18%	1.19%	1.19%
Ratio of total expenses to average net assets	1.21% ^(d)	1.22%	1.22%	1.22%	1.25%	1.26%
Ratio of net investment income to average net assets	0.03% ^(d)	0.18%	0.37% ^(b)	0.11%	0.31%	0.69%
Portfolio turnover rate ^(e)	99%	203%	205%	214%	213%	199%

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

(b) Reflects income recognized from special dividends which amounts to \$0.13 per share and 0.23% of average net assets.

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 53.48	\$ 50.65	\$ 75.31	\$ 55.56	\$ 51.14	\$ 49.28
Net investment income ^(a)	0.20	0.41	0.55 ^(b)	0.46	0.50	0.65
Net realized and unrealized gain (loss)	10.92	2.96	(9.18)	22.00	4.83	3.21
Total from investment operations	11.12	3.37	(8.63)	22.46	5.33	3.86
Distributions to shareholders from net investment income	(0.42)	(0.54)	(0.46)	(0.48)	(0.91)	(0.35)
Distributions to shareholders from net realized gains	(1.21)	–	(15.57)	(2.23)	–	(1.65)
Total distributions	(1.63)	(0.54)	(16.03)	(2.71)	(0.91)	(2.00)
Net asset value, end of period	\$ 62.97	\$ 53.48	\$ 50.65	\$ 75.31	\$ 55.56	\$ 51.14
Total Return^(c)	21.02%	6.75%	(14.54)%	41.80%	10.49%	8.40%
Net assets, end of period (in 000's)	\$ 287,939	\$ 246,177	\$ 289,752	\$ 327,501	\$ 245,632	\$ 225,899
Ratio of net expenses to average net assets	0.55% ^(d)	0.56%	0.55%	0.55%	0.55%	0.54%
Ratio of total expenses to average net assets	0.59% ^(d)	0.60%	0.59%	0.59%	0.61%	0.62%
Ratio of net investment income to average net assets	0.66% ^(d)	0.78%	1.00% ^(b)	0.68%	0.94%	1.33%
Portfolio turnover rate ^(e)	99%	203%	205%	214%	213%	199%

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

(b) Reflects income recognized from special dividends which amounts to \$0.13 per share and 0.23% of average net assets.

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

(d) Annualized.

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

Notes to Financial Statements

April 30, 2024 (Unaudited)

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs Large Cap Growth Insights Fund	A, C, Institutional, Service, Investor, R6, R and P	Non-Diversified
Goldman Sachs Large Cap Value Insights Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Goldman Sachs Small Cap Equity Insights Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Goldman Sachs Small Cap Growth Insights Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Small Cap Value Insights Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs U.S. Equity Insights Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified

Class A Shares are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Service, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds 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. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Funds’ valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income includes interest income, dividend income and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds’ investments in U.S. real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract.

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid according to the following schedule:

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Large Cap Growth Insights Fund	Annually	Annually
Large Cap Value Insights Fund	Quarterly	Annually
Small Cap Equity Insights Fund	Annually	Annually
Small Cap Growth Insights Fund	Annually	Annually
Small Cap Value Insights Fund	Annually	Annually
U.S. Equity Insights Fund	Annually	Annually

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Equity Securities — Equity securities traded on a United States ("U.S.") securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under the Valuation Procedures and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depository receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

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

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statements of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by a Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

B. **Level 3 Fair Value Investments** — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. **Fair Value Hierarchy** — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of April 30, 2024:

Large Cap Growth Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 1,132,963,431	\$ —	\$ —
Derivative Type			
Liabilities			
Futures Contracts ^(b)	\$ (37,330)	\$ —	\$ —

Large Cap Value Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 936,642	\$ —	\$ —
North America	362,240,660	—	—
South America	534,983	—	—
Total	\$ 363,712,285	\$ —	\$ —
Derivative Type			
Liabilities			
Futures Contracts ^(b)	\$ (6,222)	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Small Cap Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 946,327	\$ —	\$ —
Asia	3,736,211	—	—
Europe	5,726,832	—	—
North America	371,143,004	—	—
South America	2,388,142	—	—
Investment Company	3,787,000	—	—
Securities Lending Reinvestment Vehicle	4,161,020	—	—
Total	\$ 391,888,536	\$ —	\$ —

Derivative Type

Liabilities			
Futures Contracts ^(b)	\$ (281,172)	\$ —	\$ —

Small Cap Growth Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 87,114	\$ —	\$ —
Asia	1,719,782	—	—
Europe	741,557	—	—
North America	107,918,059	—	—
South America	546,763	—	—
Investment Company	503,922	—	—
Securities Lending Reinvestment Vehicle	2,071,685	—	—
Total	\$ 113,588,882	\$ —	\$ —

Derivative Type

Liabilities			
Futures Contracts ^(b)	\$ (37,585)	\$ —	\$ —

Small Cap Value Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 1,589,779	\$ —	\$ —
Asia	2,314,319	—	—
Europe	17,422,823	—	—
North America	809,648,006	—	—
South America	3,365,362	—	—
Investment Company	2,147,819	—	—
Securities Lending Reinvestment Vehicle	4,576,025	—	—
Total	\$ 841,064,133	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 89,869	\$ —	\$ —

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

U.S. Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 988,342,461	\$ —	\$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of April 30, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Large Cap Growth Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (37,330)

Large Cap Value Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (6,222)

Small Cap Equity Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (281,172)

Small Cap Growth Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (37,585)

Small Cap Value Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 89,869	Variation margin on futures contracts	\$ —

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

4. INVESTMENTS IN DERIVATIVES (continued)

The following table sets forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended April 30, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Large Cap Growth Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ 1,808,197	\$ (244,526)

Large Cap Value Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	576,865	(72,450)

Small Cap Equity Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	861,760	(281,172)

Small Cap Growth Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	281,118	(17,196)

Small Cap Value Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	2,530,887	1,265,989

U.S. Equity Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on Update condition	1,009,298	—

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

For the six months ended April 30, 2024, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts ^(a)
Large Cap Growth Insights Fund	28
Large Cap Value Insights Fund	1
Small Cap Equity Insights Fund	44
Small Cap Growth Insights Fund	13
Small Cap Value Insights Fund	109
U.S. Equity Insights Fund	43

(a) Amounts disclosed represent average number of contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended April 30, 2024.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Funds, 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 Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

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

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Large Cap Growth Insights Fund	0.52%	0.47%	0.44%	0.44%	0.43%	0.51%	0.51%
Large Cap Value Insights Fund	0.52	0.47	0.44	0.44	0.43	0.52	0.52
Small Cap Equity Insights Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80
Small Cap Growth Insights Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80
Small Cap Value Insights Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80
U.S. Equity Insights Fund	0.52	0.47	0.44	0.44	0.43	0.52	0.52

[^] Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any.

The Large Cap Growth Insights, Large Cap Value Insights, Small Cap Equity Insights, Small Cap Growth Insights, Small Cap Value Insights and U.S. Equity Insights Funds invest in Institutional Shares of the Underlying Money Market Fund, which is an affiliated underlying fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated underlying funds in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Underlying Money Market Fund. For the six months ended April 30, 2024, the management fee waived by GSAM for each Fund was as follows:

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waived
Large Cap Growth Insights Fund	\$ 1,853
Large Cap Value Insights Fund	555
Small Cap Equity Insights Fund	983
Small Cap Growth Insights Fund	205
Small Cap Value Insights Fund	1,312
U.S. Equity Insights Fund	338

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A and Class R Shares of each applicable Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, 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. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A or Class R Shares of the Funds, as applicable, as set forth below.

The Trust, on behalf of Class C Shares of each applicable Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C Shares of the Funds, as set forth below.

The Trust, on behalf of Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds as set forth below.

	Distribution and/or Service Plan Rates			
	Class A*	Class C	Service	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.25%	0.50%

* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on “service fees” imposed by the Financial Industry Regulatory Authority.

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the six months ended April 30, 2024, Goldman Sachs retained the following amounts:

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Large Cap Growth Insights Fund	\$ 9,187	\$ —
Large Cap Value Insights Fund	953	233
Small Cap Equity Insights Fund	6,317	230
Small Cap Growth Insights Fund	719	36
Small Cap Value Insights Fund	2,086	—
U.S. Equity Insights Fund	4,722	211

D. Service and/or Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Service Plans to allow Class C Shares and Shareholder Administration Plans to allow Service Shares, respectively, to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance or shareholder administration services to their customers who are beneficial owners of such shares. The Service and Shareholder Administration Plans each provide for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C and Service Shares of the Funds, respectively.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets are 0.004%. These Other Expense limitations will remain in place through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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

Fund	Management Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Large Cap Growth Insights Fund	\$ 1,853	\$ 182,906	\$ 184,759
Large Cap Value Insights Fund	555	161,919	162,474
Small Cap Equity Insights Fund	983	171,414	172,397
Small Cap Growth Insights Fund	205	123,770	123,975
Small Cap Value Insights Fund	1,312	217,799	219,111
U.S. Equity Insights Fund	338	187,511	187,849

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

H. Other Transactions with Affiliates — For the six months ended April 30, 2024, Goldman Sachs did not earn brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs.

As of April 30, 2024, the following Goldman Sachs funds were beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Dynamic Global Equity	Goldman Sachs Growth and Income Strategy Portfolio	Goldman Sachs Growth Strategy Portfolio	Goldman Sachs Enhanced Dividend Global Equity
Large Cap Value Insights Fund	8%	11%	15%	—%
Small Cap Equity Insights Fund	—	—	—	7

The following table provides information about the Funds’ investments in the Underlying Money Market Fund as of and for the six months ended April 30, 2024:

Large Cap Growth Insights Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 7,351,815	\$ 63,790,852	\$ 71,142,667	\$ —	—	\$ 52,985

Large Cap Value Insights Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	3,387,027	23,096,397	26,483,424	—	—	12,078

Small Cap Equity Insights Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	521,166	50,116,056	46,850,222	3,787,000	3,787,000	38,123

Small Cap Growth Insights Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	—	5,540,591	5,036,669	503,922	503,922	7,059

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Small Cap Value Insights Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 4,600,596	\$ 39,176,438	\$ 41,629,215	\$ 2,147,819	2,147,819	\$ 45,050

U.S. Equity Insights Fund

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	—	8,850,511	8,850,511	—	—	11,852

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
Large Cap Growth Insights Fund	\$ 1,130,092,463	\$ 1,175,232,936
Large Cap Value Insights Fund	366,896,393	396,281,463
Small Cap Equity Insights Fund	310,128,391	320,610,729
Small Cap Growth Insights Fund	87,550,633	86,529,100
Small Cap Value Insights Fund	574,976,046	710,492,485
U.S. Equity Insights Fund	948,789,715	988,384,998

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the Funds may lend their securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

7. SECURITIES LENDING (continued)

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of April 30, 2024, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

Both the Funds and GSAL received compensation relating to the lending of the Funds’ securities. The amounts earned by the Funds for the six months ended April 30, 2024 are reported under Investment Income on the Statements of Operations.

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

Fund	For the six months ended April 30, 2024		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of April 30, 2024
Large Cap Growth Insights Fund	\$ 2	\$ —	\$ —
Large Cap Value Insights Fund	16	—	—
Small Cap Equity Insights Fund	12,540	4,302	1,007,070
Small Cap Growth Insights Fund	2,580	448	186,160
Small Cap Value Insights Fund	14,151	6,532	552,930
U.S. Equity Insights Fund	6	—	—

The following table provides information about the Funds’ investments in the Government Money Market Fund for the six months ended April 30, 2024.

Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2024
Large Cap Growth Insights Fund	\$ —	\$ 693,100	\$ (693,100)	\$ —
Large Cap Value Insights Fund	—	3,886,000	(3,886,000)	—
Small Cap Equity Insights Fund	1,274,479	24,998,390	(22,111,849)	4,161,020
Small Cap Growth Insights Fund	533,001	11,282,241	(9,743,557)	2,071,685
Small Cap Value Insights Fund	2,105,092	32,309,100	(29,838,167)	4,576,025
U.S. Equity Insights Fund	—	1,441,825	(1,441,825)	—

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, October 31, 2023, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Large Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund
Capital loss carryforwards:			
Perpetual Short-Term	\$ —	\$ —	\$ (30,150,389)
	Small Cap Growth Insights Fund	Small Cap Value Insights Fund	U.S. Equity Insights Fund
Capital loss carryforwards:			
Perpetual Short-Term	\$ (24,630,321)	\$ (4,065,489)	\$ —
Timing differences	(198,119)	—	—

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

	Large Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund
Tax Cost	\$ 691,182,092	\$ 329,828,438	\$ 356,803,859
Gross unrealized gain	449,634,717	41,229,396	58,288,551
Gross unrealized loss	(7,853,378)	(7,345,549)	(23,203,874)
Net unrealized gain (loss)	\$ 441,781,339	\$ 33,883,847	\$ 35,084,677
	Small Cap Growth Insights Fund	Small Cap Value Insights Fund	U.S. Equity Insights Fund
Tax Cost	\$ 100,947,208	\$ 793,720,791	\$ 742,603,842
Gross unrealized gain	19,961,135	106,854,909	256,046,973
Gross unrealized loss	(7,319,461)	(59,511,567)	(10,308,354)
Net unrealized gain (loss)	\$ 12,641,674	\$ 47,343,342	\$ 245,738,619

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains (losses) on regulated futures contracts, and differences in the tax treatment of passive foreign investment company investments.

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

9. OTHER RISKS

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

Investment Style Risk — Different investment styles (e.g., "growth", "value" or "quantitative") tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds

9. OTHER RISKS (continued)

that invest in similar asset classes but employ different investment styles. Value Investing is an example of an investment style. Value stocks are those believed to be undervalued in comparison to their peers, due to market, company-specific or other factors.

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect 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.

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

Mid-Cap and Small-Cap Risk — Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Non-Diversification Risk — The Large Cap Growth Insights Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Portfolio Turnover Rate Risk — A high rate of portfolio turnover may involve correspondingly greater expenses which must be borne by the Fund and its shareholders, and is also likely to result in short-term capital gains taxable to shareholders.

10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

11. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Large Cap Growth Insights Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	472,014	\$ 12,556,302	1,346,209	\$ 31,026,390
Reinvestment of distributions	472,195	11,927,636	1,176,826	25,306,363
Shares redeemed	(953,431)	(25,616,620)	(3,487,349)	(82,695,881)
	(9,222)	(1,132,682)	(964,314)	(26,363,128)
Class C Shares				
Shares sold	76,304	1,476,789	140,855	2,436,123
Reinvestment of distributions	125,431	2,255,235	321,388	5,097,219
Shares redeemed	(227,210)	(4,351,849)	(596,145)	(10,165,988)
	(25,475)	(619,825)	(133,902)	(2,632,646)
Institutional Shares				
Shares sold	1,376,019	38,924,284	2,043,634	51,951,345
Reinvestment of distributions	512,633	14,088,375	1,300,027	30,204,086
Shares redeemed	(2,506,216)	(74,759,395)	(5,764,175)	(143,093,681)
	(617,564)	(21,746,736)	(2,420,514)	(60,938,250)
Service Shares				
Shares sold	86,186	2,277,027	274,450	6,310,023
Reinvestment of distributions	28,651	694,203	67,768	1,403,355
Shares redeemed	(67,247)	(1,733,053)	(197,893)	(4,401,259)
	47,590	1,238,177	144,325	3,312,119
Investor Shares				
Shares sold	1,651,470	42,873,145	2,498,173	54,665,433
Reinvestment of distributions	409,390	10,083,286	966,206	20,289,199
Shares redeemed	(1,275,895)	(32,581,217)	(3,401,724)	(77,959,584)
	784,965	20,375,214	62,655	(3,004,952)
Class R6 Shares				
Shares sold	715,397	20,731,218	5,934,642	151,149,652
Reinvestment of distributions	888,388	24,388,611	1,406,649	32,649,484
Shares redeemed	(1,830,769)	(52,710,344)	(2,287,045)	(57,494,149)
	(226,984)	(7,590,515)	5,054,246	126,304,987
Class R Shares				
Shares sold	140,824	3,564,911	338,749	7,433,379
Reinvestment of distributions	89,102	2,098,344	186,173	3,758,829
Shares redeemed	(195,091)	(4,828,926)	(344,904)	(7,556,191)
	34,835	834,329	180,018	3,636,017
Class P Shares				
Shares sold	86,425	2,502,555	536,248	12,757,901
Reinvestment of distributions	133,678	3,665,774	298,069	6,910,344
Shares redeemed	(170,077)	(4,899,928)	(917,291)	(22,971,281)
	50,026	1,268,401	(82,974)	(3,303,036)
NET INCREASE (DECREASE) IN SHARES	38,171	\$ (7,373,637)	1,839,540	\$ 37,011,111

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Value Insights Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	68,469	\$ 1,583,651	171,284	\$ 3,662,477
Reinvestment of distributions	62,833	1,411,699	78,141	1,690,923
Shares redeemed	(211,493)	(4,883,840)	(562,515)	(12,026,247)
	(80,191)	(1,888,490)	(313,090)	(6,672,847)
Class C Shares				
Shares sold	13,999	316,669	32,574	688,370
Reinvestment of distributions	9,484	209,365	10,240	219,992
Shares redeemed	(40,512)	(921,732)	(95,545)	(2,012,613)
	(17,029)	(395,698)	(52,731)	(1,104,251)
Institutional Shares				
Shares sold	147,979	3,404,967	457,895	9,870,669
Reinvestment of distributions	50,312	1,131,081	138,895	2,995,693
Shares redeemed	(2,011,336)	(43,651,491)	(1,317,425)	(28,285,198)
	(1,813,045)	(39,115,443)	(720,635)	(15,418,836)
Service Shares				
Shares sold	11,664	273,066	27,458	595,910
Reinvestment of distributions	2,881	65,090	4,787	104,309
Shares redeemed	(8,586)	(194,398)	(105,423)	(2,290,613)
	5,959	143,758	(73,178)	(1,590,394)
Investor Shares				
Shares sold	202,727	4,559,552	581,203	12,428,033
Reinvestment of distributions	84,942	1,902,733	115,395	2,482,854
Shares redeemed	(316,845)	(7,200,168)	(1,486,008)	(32,214,271)
	(29,176)	(737,883)	(789,410)	(17,303,384)
Class R6 Shares				
Shares sold	79,913	1,846,478	3,610,808	74,474,367
Reinvestment of distributions	213,251	4,793,827	133,170	2,872,406
Shares redeemed	(447,250)	(10,220,212)	(877,677)	(19,239,797)
	(154,086)	(3,579,907)	2,866,301	58,106,976
Class R Shares				
Shares sold	37,771	845,382	18,286	388,602
Reinvestment of distributions	5,404	120,150	6,601	141,799
Shares redeemed	(14,492)	(327,639)	(86,950)	(1,859,844)
	28,683	637,893	(62,063)	(1,329,443)
Class P Shares				
Shares sold	46,440	1,072,860	198,256	4,200,948
Reinvestment of distributions	54,036	1,214,135	79,366	1,710,618
Shares redeemed	(401,306)	(8,941,354)	(463,810)	(10,024,802)
	(300,830)	(6,654,359)	(186,188)	(4,113,236)
NET INCREASE (DECREASE) IN SHARES	(2,359,715)	\$ (51,590,129)	669,006	\$ 10,574,585

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Equity Insights Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	80,395	\$ 1,949,977	114,004	\$ 2,510,018
Reinvestment of distributions	4,589	111,606	7,119	148,002
Shares redeemed	(126,570)	(3,043,531)	(501,454)	(11,046,019)
	(41,586)	(981,948)	(380,331)	(8,387,999)
Class C Shares				
Shares sold	25,079	474,415	27,271	466,579
Shares redeemed	(23,375)	(445,863)	(94,282)	(1,606,182)
	1,704	28,552	(67,011)	(1,139,603)
Institutional Shares				
Shares sold	507,561	13,111,450	560,315	13,157,646
Reinvestment of distributions	30,406	784,182	47,619	1,049,527
Shares redeemed	(511,883)	(13,428,504)	(2,764,726)	(65,178,247)
	26,084	467,128	(2,156,792)	(50,971,074)
Service Shares				
Shares sold	1,480	35,166	6,396	136,669
Reinvestment of distributions	356	8,429	408	8,258
Shares redeemed	(64,841)	(1,561,366)	(22,891)	(495,536)
	(63,005)	(1,517,771)	(16,087)	(350,609)
Investor Shares				
Shares sold	179,116	4,227,464	549,516	11,875,830
Reinvestment of distributions	9,934	239,907	12,874	265,847
Shares redeemed	(188,066)	(4,595,226)	(644,078)	(14,182,274)
	984	(127,855)	(81,688)	(2,040,597)
Class R6 Shares				
Shares sold	1,001,386	24,550,637	237,412	5,542,943
Reinvestment of distributions	31,465	811,483	32,020	705,714
Shares redeemed	(681,840)	(18,498,516)	(785,530)	(18,386,361)
	351,011	6,863,604	(516,098)	(12,137,704)
Class R Shares				
Shares sold	10,350	243,864	73,554	1,552,270
Reinvestment of distributions	—	—	1,453	29,095
Shares redeemed	(11,235)	(271,562)	(498,082)	(10,329,835)
	(885)	(27,698)	(423,075)	(8,748,470)
Class P Shares				
Shares sold	823,399	20,401,564	1,429,805	32,382,759
Reinvestment of distributions	41,503	1,069,929	47,710	1,051,530
Shares redeemed	(1,202,662)	(30,630,898)	(2,694,861)	(61,682,913)
	(337,760)	(9,159,405)	(1,217,346)	(28,248,624)
NET DECREASE IN SHARES	(63,453)	\$ (4,455,393)	(4,858,428)	\$ (112,024,680)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Growth Insights Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	94,411	\$ 1,297,892	195,137	\$ 2,407,062
Reinvestment of distributions	—	—	5,469	62,404
Shares redeemed	(229,061)	(3,151,290)	(572,234)	(7,014,852)
	(134,650)	(1,853,398)	(371,628)	(4,545,386)
Class C Shares				
Shares sold	7,078	158,897	17,040	328,076
Shares redeemed	(34,807)	(756,091)	(105,454)	(2,002,074)
	(27,729)	(597,194)	(88,414)	(1,673,998)
Institutional Shares				
Shares sold	150,662	3,389,672	377,413	7,609,287
Reinvestment of distributions	—	—	7,119	132,620
Shares redeemed	(266,228)	(6,023,109)	(1,150,438)	(23,138,977)
	(115,566)	(2,633,437)	(765,906)	(15,397,070)
Investor Shares				
Shares sold	54,835	835,259	283,871	4,071,237
Reinvestment of distributions	—	—	5,485	69,606
Shares redeemed	(355,820)	(5,338,549)	(606,455)	(8,231,356)
	(300,985)	(4,503,290)	(317,099)	(4,090,513)
Class R6 Shares				
Shares sold	51,204	1,155,027	106,007	2,124,706
Reinvestment of distributions	—	—	3,246	60,570
Shares redeemed	(116,172)	(2,695,489)	(612,562)	(12,293,133)
	(64,968)	(1,540,462)	(503,309)	(10,107,857)
Class R Shares				
Shares sold	33,359	392,031	58,733	617,401
Shares redeemed	(73,848)	(862,624)	(116,798)	(1,204,559)
	(40,489)	(470,593)	(58,065)	(587,158)
Class P Shares				
Shares sold	728,168	14,808,467	50,103	1,010,326
Reinvestment of distributions	—	—	1,156	21,561
Shares redeemed	(11,151)	(254,303)	(68,094)	(1,340,096)
	717,017	14,554,164	(16,835)	(308,209)
NET INCREASE (DECREASE) IN SHARES	32,630	\$ 2,955,790	(2,121,256)	\$ (36,710,191)

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Value Insights Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	122,049	\$ 4,452,602	222,769	\$ 7,365,741
Reinvestment of distributions	54,601	1,971,082	113,442	3,729,582
Shares redeemed	(496,636)	(18,093,720)	(527,810)	(17,401,843)
	(319,986)	(11,670,036)	(191,599)	(6,306,520)
Class C Shares				
Shares sold	5,503	104,520	11,937	213,103
Reinvestment of distributions	4,577	86,185	13,649	240,049
Shares redeemed	(24,850)	(456,764)	(104,786)	(1,861,072)
	(14,770)	(266,059)	(79,200)	(1,407,920)
Institutional Shares				
Shares sold	540,485	29,623,621	1,485,282	75,268,712
Reinvestment of distributions	74,878	4,165,461	162,034	8,111,064
Shares redeemed	(972,585)	(53,388,997)	(2,613,954)	(132,085,984)
	(357,222)	(19,599,915)	(966,638)	(48,706,208)
Investor Shares				
Shares sold	268,620	9,422,703	1,518,816	49,925,071
Reinvestment of distributions	46,445	1,665,993	251,900	8,237,437
Shares redeemed	(3,407,592)	(122,132,578)	(6,486,023)	(218,244,500)
	(3,092,527)	(111,043,882)	(4,715,307)	(160,081,992)
Class R6 Shares				
Shares sold	706,284	38,527,435	1,240,330	63,153,530
Reinvestment of distributions	72,925	4,055,349	138,525	6,929,670
Shares redeemed	(742,317)	(41,126,678)	(1,474,167)	(74,423,430)
	36,892	1,456,106	(95,312)	(4,340,230)
Class R Shares				
Shares sold	64,542	2,234,125	133,649	4,299,954
Reinvestment of distributions	9,295	323,659	18,723	594,851
Shares redeemed	(90,961)	(3,175,405)	(154,902)	(4,935,975)
	(17,124)	(617,621)	(2,530)	(41,170)
Class P Shares				
Shares sold	326,155	16,672,299	389,657	19,537,487
Reinvestment of distributions	14,467	804,361	24,491	1,225,555
Shares redeemed	(123,253)	(6,760,644)	(498,763)	(24,883,283)
	217,369	10,716,016	(84,615)	(4,120,241)
NET DECREASE IN SHARES	(3,547,368)	\$ (131,025,391)	(6,135,201)	\$ (225,004,281)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Insights Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	63,757	\$ 3,682,816	103,833	\$ 5,197,419
Reinvestment of distributions	128,431	7,180,590	40,749	1,920,916
Shares redeemed	(362,525)	(20,949,594)	(695,437)	(35,154,208)
	(170,337)	(10,086,188)	(550,855)	(28,035,873)
Class C Shares				
Shares sold	9,056	427,030	22,725	967,804
Reinvestment of distributions	7,295	342,786	284	11,368
Shares redeemed	(29,442)	(1,412,516)	(84,749)	(3,605,836)
	(13,091)	(642,700)	(61,740)	(2,626,664)
Institutional Shares				
Shares sold	330,142	19,891,992	664,367	34,900,187
Reinvestment of distributions	124,503	7,299,271	54,069	2,662,353
Shares redeemed	(463,542)	(28,100,783)	(1,166,355)	(61,279,984)
	(8,897)	(909,520)	(447,919)	(23,717,444)
Service Shares				
Shares sold	5,695	324,419	6,010	304,168
Reinvestment of distributions	2,336	129,509	545	25,514
Shares redeemed	(4,245)	(241,075)	(5,886)	(289,985)
	3,786	212,853	669	39,697
Investor Shares				
Shares sold	60,690	3,427,880	714,386	35,232,251
Reinvestment of distributions	24,792	1,360,524	23,672	1,093,421
Shares redeemed	(87,072)	(4,920,917)	(1,664,155)	(82,828,652)
	(1,590)	(132,513)	(926,097)	(46,502,980)
Class R6 Shares				
Shares sold	69,899	4,166,792	188,915	9,698,974
Reinvestment of distributions	10,993	643,694	3,747	184,222
Shares redeemed	(60,893)	(3,713,017)	(156,706)	(8,416,319)
	19,999	1,097,469	35,956	1,466,877
Class R Shares				
Shares sold	10,038	571,347	29,688	1,477,601
Reinvestment of distributions	3,074	167,845	—	—
Shares redeemed	(11,426)	(634,495)	(263,253)	(12,569,770)
	1,686	104,697	(233,565)	(11,092,169)
Class P Shares				
Shares sold	191,598	11,329,339	693,093	35,568,527
Reinvestment of distributions	128,617	7,532,725	51,561	2,535,758
Shares redeemed	(350,455)	(21,482,695)	(1,862,573)	(95,660,934)
	(30,240)	(2,620,631)	(1,117,919)	(57,556,649)
NET DECREASE IN SHARES	(198,684)	\$ (12,976,533)	(3,301,470)	\$ (168,025,205)

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs Trust (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, and Lawrence W. Stranghoener were elected to the Trust’s Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling, and Paul C. Wirth, each of whom was previously appointed to the Trust’s Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust’s shareholders voted as follows:

Proposal Election of Trustees	For	Withheld
Cheryl K. Beebe	169,452,067,796	5,900,273,020
John G. Chou	173,279,757,273	2,072,583,543
Eileen H. Dowling	173,287,456,218	2,064,884,598
Lawrence Hughes	173,486,691,901	1,865,648,915
John F. Killian	173,511,167,174	1,841,173,642
Steven D. Krichmar	173,484,256,228	1,868,084,588
Michael Latham	173,498,020,286	1,854,320,530
Lawrence W. Stranghoener	173,455,949,165	1,896,391,651
Paul C. Wirth	173,324,070,424	2,028,270,391

Liquidity Risk Management Program (Unaudited)

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, i.e., the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 13-14, 2024, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2023 through December 31, 2023 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; and (3) the impact of local holidays in non-U.S. jurisdictions. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

Fund Expenses — Six Month Period Ended April 30, 2024 (Unaudited)

As a shareholder of Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares of a Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares), contingent deferred sales charges on redemptions (with respect to Class C Shares), and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A, Class C, Service and Class R Shares); and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares of the Funds 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 November 1, 2023 through April 30, 2024, which represents a period of 182 days in a 366 day year. This projection assumes that annualized expense ratios were in effect during the period.

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

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ 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 Funds 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	Large Cap Growth Insights Fund			Large Cap Value Insights Fund			Small Cap Equity Insights Fund		
	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*
Class A									
Actual	\$1,000.00	\$1,233.76	\$4.94	\$1,000.00	\$1,176.38	\$4.98	\$1,000.00	\$1,228.62	\$6.65
Hypothetical	1,000.00	1,020.44	4.47	1,000.00	1,020.29	4.62	1,000.00	1,018.90	6.02
Class C									
Actual	1,000.00	1,229.10	9.09	1,000.00	1,171.76	9.02	1,000.00	1,223.27	10.78
Hypothetical	1,000.00	1,016.71	8.22	1,000.00	1,016.56	8.37	1,000.00	1,015.17	9.77
Institutional									
Actual	1,000.00	1,236.23	2.95	1,000.00	1,178.65	3.03	1,000.00	1,230.29	4.66
Hypothetical	1,000.00	1,022.23	2.66	1,000.00	1,022.08	2.82	1,000.00	1,020.69	4.22
Service									
Actual	1,000.00	1,233.41	5.72	1,000.00	1,175.47	5.73	1,000.00	1,226.99	7.42
Hypothetical	1,000.00	1,019.74	5.17	1,000.00	1,019.59	5.32	1,000.00	1,018.20	6.72
Investor									
Actual	1,000.00	1,235.63	3.56	1,000.00	1,177.65	3.63	1,000.00	1,229.59	5.27
Hypothetical	1,000.00	1,021.68	3.22	1,000.00	1,021.53	3.37	1,000.00	1,020.14	4.77
Class R6									
Actual	1,000.00	1,236.32	2.89	1,000.00	1,178.78	2.98	1,000.00	1,230.56	4.60
Hypothetical	1,000.00	1,022.28	2.61	1,000.00	1,022.13	2.77	1,000.00	1,020.74	4.17
Class R									
Actual	1,000.00	1,232.37	6.33	1,000.00	1,174.83	6.33	1,000.00	1,226.26	8.03
Hypothetical	1,000.00	1,019.19	5.72	1,000.00	1,019.05	5.87	1,000.00	1,017.65	7.27
Class P									
Actual	1,000.00	1,236.04	2.89	1,000.00	1,178.35	2.98	1,000.00	1,230.06	4.60
Hypothetical	1,000.00	1,022.28	2.61	1,000.00	1,022.13	2.77	1,000.00	1,020.74	4.17

* Expenses are calculated using each 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 April 30, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

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

Fund Expenses — Six Month Period Ended April 30, 2024 (Unaudited) (continued)

Share Class	Small Cap Growth Insights Fund			Small Cap Value Insights Fund			U.S. Equity Insights Fund		
	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*
Class A									
Actual	\$1,000.00	\$1,232.05	\$6.66	\$1,000.00	\$1,203.02	\$6.57	\$1,000.00	\$1,207.93	\$5.05
Hypothetical 5% return	1,000.00	1,018.90*	6.02	1,000.00	1,018.90*	6.02	1,000.00	1,020.29*	4.62
Class C									
Actual	1,000.00	1,227.52	10.80	1,000.00	1,198.37	10.66	1,000.00	1,203.33	9.15
Hypothetical 5% return	1,000.00	1,015.17*	9.77	1,000.00	1,015.17*	9.77	1,000.00	1,016.56*	8.37
Institutional									
Actual	1,000.00	1,234.23	4.67	1,000.00	1,204.99	4.61	1,000.00	1,210.10	3.08
Hypothetical 5% return	1,000.00	1,020.69*	4.22	1,000.00	1,020.69*	4.22	1,000.00	1,022.08*	2.82
Service									
Actual	N/A	N/A	N/A	N/A	N/A	N/A	1,000.00	1,207.05	5.82
Hypothetical 5% return	N/A	N/A	N/A	N/A	N/A	N/A	1,000.00	1,019.59*	5.32
Investor									
Actual	1,000.00	1,233.31	5.28	1,000.00	1,204.52	5.21	1,000.00	1,209.35	3.68
Hypothetical 5% return	1,000.00	1,020.14*	4.77	1,000.00	1,020.14*	4.77	1,000.00	1,021.53*	3.37
Class R6									
Actual	1,000.00	1,234.26	4.61	1,000.00	1,205.17	4.55	1,000.00	1,210.25	3.02
Hypothetical 5% return	1,000.00	1,020.74*	4.17	1,000.00	1,020.74*	4.17	1,000.00	1,022.13*	2.77
Class R									
Actual	1,000.00	1,230.69	8.04	1,000.00	1,201.47	7.94	1,000.00	1,206.34	6.42
Hypothetical 5% return	1,000.00	1,017.65*	7.27	1,000.00	1,017.65*	7.27	1,000.00	1,019.05*	5.87
Class P									
Actual	1,000.00	1,234.38	4.61	1,000.00	1,205.28	4.55	1,000.00	1,210.22	3.02
Hypothetical 5% return	1,000.00	1,020.74*	4.17	1,000.00	1,020.74*	4.17	1,000.00	1,022.13*	2.77

* Expenses are calculated using each 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 April 30, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

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

The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Service	Investor	Class R6	Class R
Large Cap Growth Insights Fund	0.89%	1.64%	0.53%	1.03%	0.64%	0.52%	1.14%
Large Cap Value Insights Fund	0.92	1.67	0.56	1.06	0.67	0.55	1.17
Small Cap Equity Insights Fund	1.20	1.95	0.84	1.34	0.95	0.83	1.45
Small Cap Growth Insights Fund	1.20	1.95	0.84	N/A	0.95	0.83	1.45
Small Cap Value Insights Fund	1.20	1.95	0.84	N/A	0.95	0.83	1.45
U.S. Equity Insights Fund	0.92	1.67	0.56	1.06	0.67	0.55	1.17

The annualized net expense ratios for the period were as follows:

Fund	Class P
Large Cap Growth Insights Fund	0.52%
Large Cap Value Insights Fund	0.55
Small Cap Equity Insights Fund	0.83
Small Cap Growth Insights Fund	0.83
Small Cap Value Insights Fund	0.83
U.S. Equity Insights Fund	0.55

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Goldman Sachs Funds

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.56 trillion in assets under supervision as of March 31, 2024, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

- Financial Square Treasury Solutions Fund¹
- Financial Square Government Fund¹
- Financial Square Money Market Fund²
- Financial Square Prime Obligations Fund²
- Financial Square Treasury Instruments Fund¹
- Financial Square Treasury Obligations Fund¹
- Financial Square Federal Instruments Fund¹

Investor FundsSM

- Investor Money Market Fund³
- Investor Tax-Exempt Money Market Fund³

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund

- Dynamic Bond Fund⁶
- Income Fund
- Municipal and Tax-Free
- High Yield Municipal Fund
- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund
- Short Duration High Yield Fund⁴

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund⁵
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund

- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund

- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund
- Global Infrastructure Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- International Equity Income Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- Goldman Sachs GQG Partners International Opportunities Fund

¹You 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 a 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.

²You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a 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.

³You 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. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of a 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.

⁴Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Credit Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund.

⁵Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

⁶Effective after the close of business on June 17, 2024, the Goldman Sachs Strategic Income Fund was renamed the Goldman Sachs Dynamic Bond Fund.

Financial Square FundsSM and Investor FundsSM are registered service marks of Goldman Sachs & Co. LLC.

*This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn about our closed-end funds and exchange-traded funds.

TRUSTEES

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

TRUSTEES (continued)

Michael Latham
James A. McNamara
Lawrence W. Stranghoener
Paul C. Wirth

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James A. McNamara, *President*
Joseph F. DiMaria, *Principal Financial Officer,
Principal Accounting Officer and Treasurer*
Robert Griffith, *Secretary*

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Investment Adviser

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

Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282

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 and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders); and (ii) on the Securities and Exchange Commission ("SEC") website at <http://www.sec.gov>.

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

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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