

Goldman Sachs Funds

Semi-Annual Report

February 29, 2024

Fundamental Equity Growth Funds

Concentrated Growth

Enhanced Core Equity*

Large Cap Core

Mid Cap Growth

Small Cap Growth

Small/Mid Cap Growth

Strategic Growth

Technology Opportunities

U.S. Equity ESG

Goldman Sachs Fundamental Equity Growth Funds

- CONCENTRATED GROWTH
- ENHANCED CORE EQUITY
- LARGE CAP CORE
- MID CAP GROWTH
- SMALL CAP GROWTH
- SMALL/MID CAP GROWTH
- STRATEGIC GROWTH
- TECHNOLOGY OPPORTUNITIES
- U.S. EQUITY ESG

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Effective January 24, 2023, open-end mutual funds and exchange traded funds will be 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

Fundamental Equity Growth Funds

The following are highlights both of key factors affecting the U.S. equity market and of any key changes made to the Goldman Sachs Fundamental Equity Growth Funds (the “Funds”) during the six months ended February 29, 2024 (the “Reporting Period”). Attribution highlights are provided for those Funds that materially outperformed or underperformed their respective benchmark during the Reporting Period. A streamlined annual shareholder report covering the 12 months ended August 31, 2024 will be provided to the Funds’ shareholders, per new SEC requirements with a compliance date of July 24, 2024.

Market and Economic Review

- Overall, U.S. equities rose during the Reporting Period. The Standard & Poor’s 500® Index (the “S&P 500® Index”) ended the Reporting Period with a return of 13.93%. The Russell 3000® Index generated a return of 13.76%.
- 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.
- The Reporting Period began in September 2023 with a sharp pullback.
 - Although economic activity remained resilient, the S&P 500® Index declined mostly due to a pickup in soft landing concerns, surging energy prices and disinflationary pressures on corporate earnings. (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.)
 - Concerns about a looming threat of a federal government shutdown, consumer impacts from student loan repayments resuming, and a strike against automakers by the United Auto Workers union that began in September further weighed on investor sentiment.
 - The Fed acted in line with consensus forecasts, keeping interest rates unchanged at 5.25%-5.50% in September. However, the Fed’s “higher for longer” narrative appeared to gain further recognition from investors.
- During the fourth quarter of 2023, the S&P 500® Index enjoyed a double-digit gain, finishing the calendar year with the best fourth quarter since 2003.
 - The quarter saw a broadening of market leadership following the mega-cap dominance for most of 2023.
 - U.S. equity markets began the quarter with negative momentum, as investors digested a more resilient than consensus expected U.S. economy and a “higher for longer” Fed interest rate regime.
 - The market then shifted direction in November.
 - November saw the most significant easing in financial conditions of any month in more than four decades.
 - Market sentiment took a positive turn on the back of an overall shift in tonality from Fed officials signaling potential easing of monetary policy in 2024, a gradual cooldown in economic activity while the labor market remained resilient, and a rally across U.S. Treasuries marking one of the best monthly performances on record—all underpinning soft landing and disinflation traction themes.
 - The Fed held interest rates unchanged throughout the quarter, 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 quarter, 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 core Consumer Price Index dropping to its lowest level since September 2021 and core Personal Consumption Expenditure Index increasing 1.9% on a six-month annualized basis, measuring below the Fed’s inflation target of 2% for the first time in more than three years.

- Market seasonality proved to be another tailwind to equities during the quarter, as November and December historically represent the strongest two-month period for U.S. stocks.
- The S&P 500® Index rose in January 2024, albeit modestly.
 - Following an especially strong end to 2023, U.S. equity markets began the new calendar year with a more cautionary tone, driven by concerns regarding overvalued conditions and the Fed’s ability to match interest rate cut expectations from investors.
 - Yields across the U.S. Treasury curve, or spectrum of maturities, steepened, a headwind to equity valuations as traders repriced expectations regarding the path of monetary policy.
 - The trend of broadened market leadership witnessed in the last months of 2023 reversed course in January, with mega-cap stocks outperforming again.
 - Despite this defensive start, U.S. equities finished the month mostly higher, with the S&P 500® Index recording new record highs as economic releases and robust labor market data continued to underpin the prevailing soft landing narrative.
- In February 2024, the S&P 500® Index notched a new all-time high, rallying for the fourth consecutive month as market leadership broadened from the "Magnificent Seven," the group of high-performing and influential companies that drove U.S. equity performance for much of 2023.
 - U.S. Treasury yields were notably higher on the back of resilient macroeconomic data and hawkish sentiment following the Fed’s January meeting, wherein Fed Chair Powell communicated it was not likely the Fed would cut interest rates in March 2024. (Hawkish suggests higher interest rates; opposite of dovish.)
 - The major headline of the month was the shift in market expectations for the timing of the first interest rate cut, which moved from March to June 2024 even as the broader disinflation theme remained intact.
 - Economic data remained robust, which helped ease concerns of a hard landing.
 - Concerns of a temporary U.S. government shutdown were subdued at the end of the month, as policymakers reached a timely temporary funding bill to keep government operations open through March 2024.
 - Corporate earnings were better than consensus feared, underpinned by both sales and earnings exceeding market forecasts on improved profit margins across most sectors.
- During the Reporting Period overall, all capitalization segments within the U.S. equity market posted gains, with large-cap stocks, as measured by the Russell 1000® Index, performing best, followed by mid-cap stocks and then small-cap stocks, as measured by the Russell Midcap® Index and Russell 2000® Index, respectively. From a style perspective, growth-oriented stocks materially outperformed value-oriented stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)
- The best performing sectors within the S&P 500® Index during the Reporting Period were information technology, communication services and financials, while the weakest performing sectors were energy, utilities and consumer staples.

Fund Changes and Highlights

Goldman Sachs Concentrated Growth Fund

- Effective February 16, 2024, the Board of Trustees of the Goldman Sachs Trust (“Board”) approved an Agreement and Plan of Reorganization which contemplates the reorganization of the Fund (the “Acquired Fund”) with and into the Goldman Sachs Enhanced Core Equity Fund (the “Surviving Fund” and together, the “Funds”).
- The reorganization was recommended by the Funds’ investment adviser, Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) because it believes that the reorganization: (i) would rationalize Funds that have the same investment objectives and similar investment strategies (albeit with some notable differences); (ii) may provide enhanced opportunities to realize greater efficiencies in the form of lower total operating expenses over time; and (iii) would enable the combined Fund to be better positioned for asset growth.

- The reorganization is expected to close on or about April 26, 2024, or on such other date as the parties to the reorganization shall agree.
- As of the close of business on February 26, 2024, the Acquired Fund may depart from its stated investment objectives and policies as it prepares to reorganize with and into the Surviving Fund.
- After the close of business on March 22, 2024, the Acquired Fund will close to new shareholders. Existing shareholders of the Acquired Fund as of the close of business on March 22, 2024 may continue to purchase shares of, or exchange into, the Acquired Fund. Additionally, existing shareholders of the Acquired Fund as of the close of business on March 22, 2024 may continue to reinvest dividends and distributions, if any.
- Between February 16, 2024 and the effective time of the reorganization, the Investment Adviser has agreed to waive the management fees it receives from the Acquired Fund.

Goldman Sachs Flexible Cap Fund

- Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.
- This change did not affect the Fund's investment objective, principal investment strategy or current portfolio holdings.

Goldman Sachs Small Cap Growth Fund

- Effective February 22, 2024, the Fund's principal strategy changed such that the Fund now invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a diversified portfolio of equity investments in small-cap issuers.
 - Small-cap issuers are companies with relatively small market capitalizations.
 - As of December 31, 2023, small-cap issuers generally have public stock market capitalizations between \$100 million and \$16 billion; however, this capitalization range will change over time and with market conditions.
- The Fund may also invest in securities outside of the then-existing small-cap issuer capitalization range at the time of investment.
- The Fund seeks to achieve its investment objective by investing, under normal circumstances, in companies that are considered by the Investment Adviser to be positioned for long-term growth.
- Although the Fund invests primarily in publicly traded U.S. securities, it may invest up to 25% of its Net Assets in foreign securities, including securities of issuers in countries with emerging markets or economies ("emerging countries") and securities quoted in foreign currencies.
- The Fund may also invest in privately held companies and companies that only recently began to trade publicly.

Goldman Sachs Small/Mid Cap Growth Fund

- The Fund posted double-digit positive absolute returns that significantly outperformed its benchmark, the Russell 2500[®] Growth Index, during the Reporting Period.
- At a macro level, catalysts for the Fund's performance during the Reporting Period included high return dispersion, a measure of the range of returns for a group of stocks, as well as strong performance by profitable stocks, which created a favorable backdrop to the Fund's quality-oriented growth approach.
- More specifically, stock selection overall contributed most positively to the Fund's performance during the Reporting Period, especially in the consumer discretionary, consumer staples and industrials sectors. Only partially offsetting these positive contributors was stock selection in the health care and information technology sectors, which detracted.
- Sector allocation decisions as a whole added value to the Fund's relative results during the Reporting Period.
 - Having an underweighted allocation to energy, which was the weakest sector in the Russell 2500[®] Growth Index during the Reporting Period, especially boosted relative results.

- Having a position in cash, though modest, during a Reporting Period when the Russell 2500® Growth Index rallied, dampened relative results.
- From an industry perspective, stock selection in the hotels, restaurants & leisure industry helped most within the consumer discretionary sector. In consumer staples, stock selection in the personal care products and beverages industries proved most beneficial. In industrials, stock selection in the electrical equipment industry was particularly effective.
- Among individual holdings, overweight positions in restaurant operator and franchiser Wingstop, data analytics and search company Elastic and cosmetics and skin care products provider e.l.f. Beauty contributed most positively during the Reporting Period. Those individual holdings that detracted most included an underweight position in high performance server and storage solutions developer Super Micro Computer and overweight positions in molecular diagnostics company Exact Sciences and semiconductor manufacturer Allegro MicroSystems.

Goldman Sachs Technology Opportunities Fund

- The Fund posted double-digit positive absolute returns that significantly outperformed its benchmark, the NASDAQ Composite Total Return Index, during the Reporting Period.
- Stock selection overall contributed most positively to the Fund's performance during the Reporting Period, especially in the information technology and consumer discretionary sectors. This was only partially offset by stock selection in the communication services sector, which detracted.
- Sector allocation decisions as a whole boosted the Fund's relative results during the Reporting Period.
 - Having an overweighted allocation to information technology relative to the NASDAQ Composite Total Return Index, buoyed results most.
 - Having an overweighted allocation to real estate, which lagged the NASDAQ Composite Total Return Index during the Reporting Period, dampened results.
- Among individual holdings, an underweight position in information technology giant Apple, an overweight position in semiconductor company Advanced Micro Devices and an out-of-benchmark position in customer relationship management cloud-based software company Salesforce contributed most positively during the Reporting Period. Those individual holdings that detracted most included overweight positions in Google parent company Alphabet (Class C) and digital payments platform PayPal Holdings and an out-of-benchmark position in database management company Oracle. We sold the Fund's position in PayPal Holdings by the end of the Reporting Period.

Concentrated Growth Fund

as of February 29, 2024

PERFORMANCE REVIEW

| September 1, 2023-February 29, 2024 | Fund Total Return (based on NAV) ¹ | Russell 1000® Growth Index ² |
|-------------------------------------|---|---|
| Class A | 16.41% | 18.20% |
| Class C | 15.98 | 18.20 |
| Institutional | 16.59 | 18.20 |
| Investor | 16.54 | 18.20 |
| Class R6 | 16.64 | 18.20 |
| Class P | 16.59 | 18.20 |

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 is an unmanaged index that measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The returns set forth in the table 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.

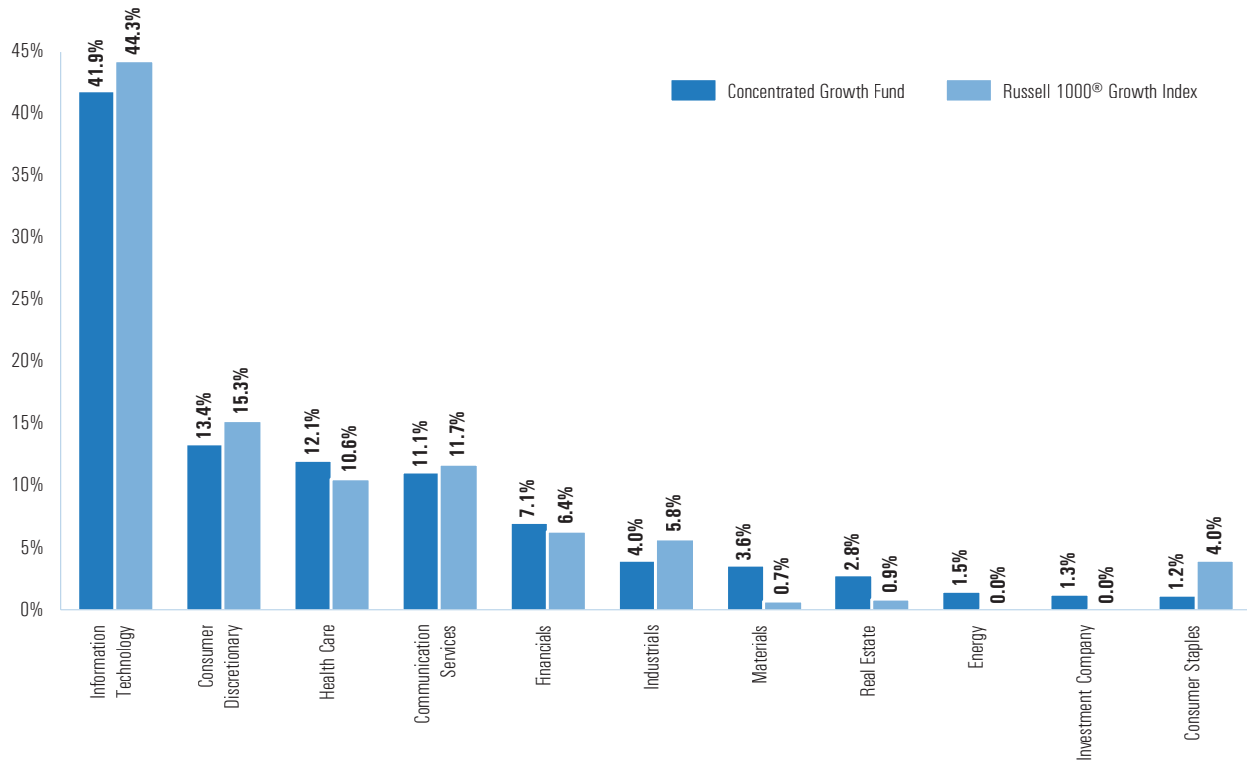
TOP TEN HOLDINGS AS OF 2/29/24³

| Holding | % of Net Assets | Line of Business |
|-------------------------------|-----------------|--|
| Microsoft Corp. | 10.6% | Software |
| NVIDIA Corp. | 7.8 | Semiconductors & Semiconductor Equipment |
| Apple, Inc. | 7.3 | Technology Hardware, Storage & Peripherals |
| Amazon.com, Inc. | 5.7 | Broadline Retail |
| Meta Platforms, Inc., Class A | 5.4 | Interactive Media & Services |
| Eli Lilly & Co. | 4.5 | Pharmaceuticals |
| Mastercard, Inc., Class A | 4.3 | IT Services |
| Marvell Technology, Inc. | 3.0 | Semiconductors & Semiconductor Equipment |
| Salesforce, Inc. | 2.9 | Software |
| Accenture PLC, Class A | 2.8 | IT Services |

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of February 29, 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. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. 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. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives and securities lending reinvestment vehicle, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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.

Enhanced Core Equity Fund

as of February 29, 2024

PERFORMANCE REVIEW

| September 1, 2023-February 29, 2024 | Fund Total Return (based on NAV) ¹ | S&P 500® Index ² |
|-------------------------------------|---|-----------------------------|
| Class A | 13.64% | 13.93% |
| Class C | 13.26 | 13.93 |
| Institutional | 13.91 | 13.93 |
| Investor | 13.82 | 13.93 |
| Class R6 | 13.89 | 13.93 |
| Class R | 13.59 | 13.93 |
| Class P | 13.88 | 13.93 |

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

The returns set forth in the table 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.

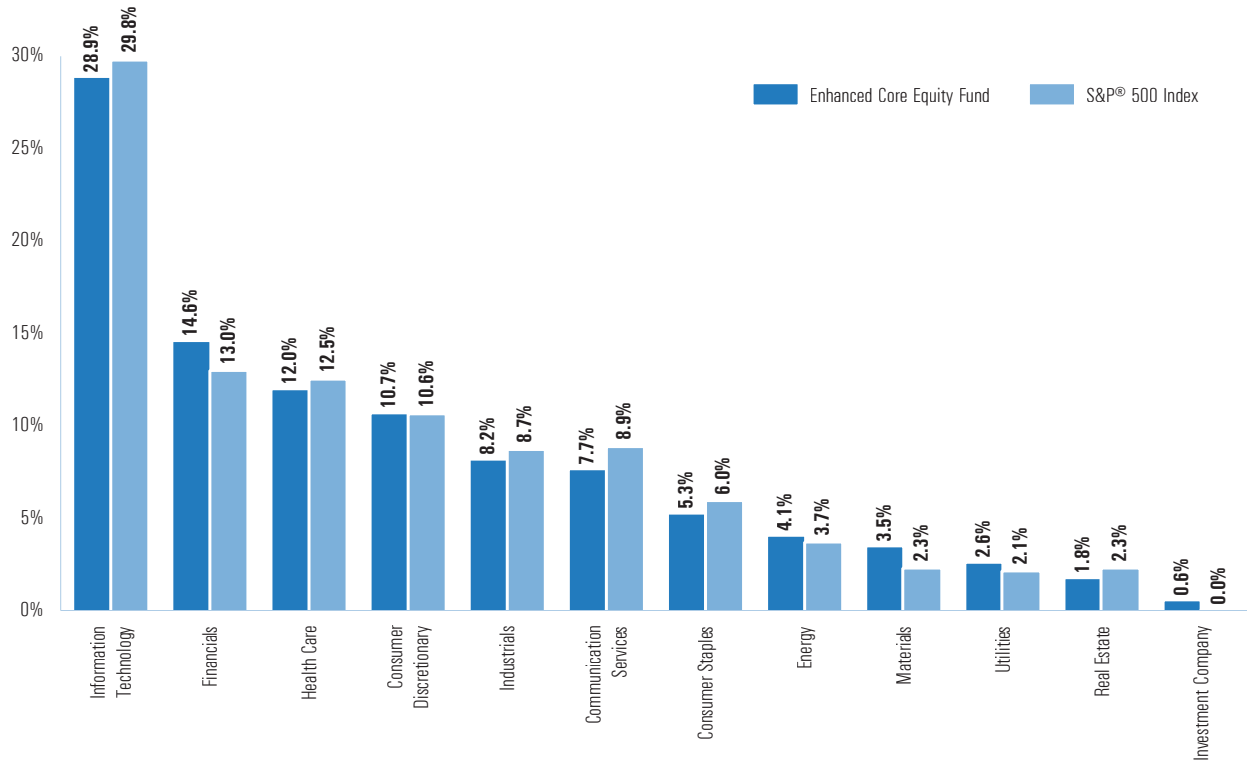
TOP TEN HOLDINGS AS OF 2/29/24³

| Holding | % of Net Assets | Line of Business |
|-------------------------------|-----------------|------------------------|
| Microsoft Corp. | 7.6% | Information Technology |
| Apple, Inc. | 5.7 | Information Technology |
| NVIDIA Corp. | 4.0 | Information Technology |
| Amazon.com, Inc. | 3.2 | Consumer Discretionary |
| Alphabet, Inc., Class A | 2.2 | Communication Services |
| Meta Platforms, Inc., Class A | 2.0 | Communication Services |
| Alphabet, Inc., Class C | 1.9 | Communication Services |
| JPMorgan Chase & Co. | 1.8 | Financials |
| Visa, Inc., Class A | 1.5 | Financials |
| Procter & Gamble Co. (The) | 1.5 | Consumer Staples |

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FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of February 29, 2024



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Large Cap Core Fund

as of February 29, 2024

PERFORMANCE REVIEW

| September 1, 2023-February 29, 2024 | Fund Total Return (based on NAV) ¹ | Russell 1000® Index ² |
|-------------------------------------|---|----------------------------------|
| Class A | 12.99% | 14.03% |
| Class C | 12.53 | 14.03 |
| Institutional | 13.18 | 14.03 |
| Service | 12.89 | 14.03 |
| Investor | 13.15 | 14.03 |
| Class R6 | 13.15 | 14.03 |
| Class R | 12.82 | 14.03 |
| Class P | 13.19 | 14.03 |

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² The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Russell 1000 Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in an index.

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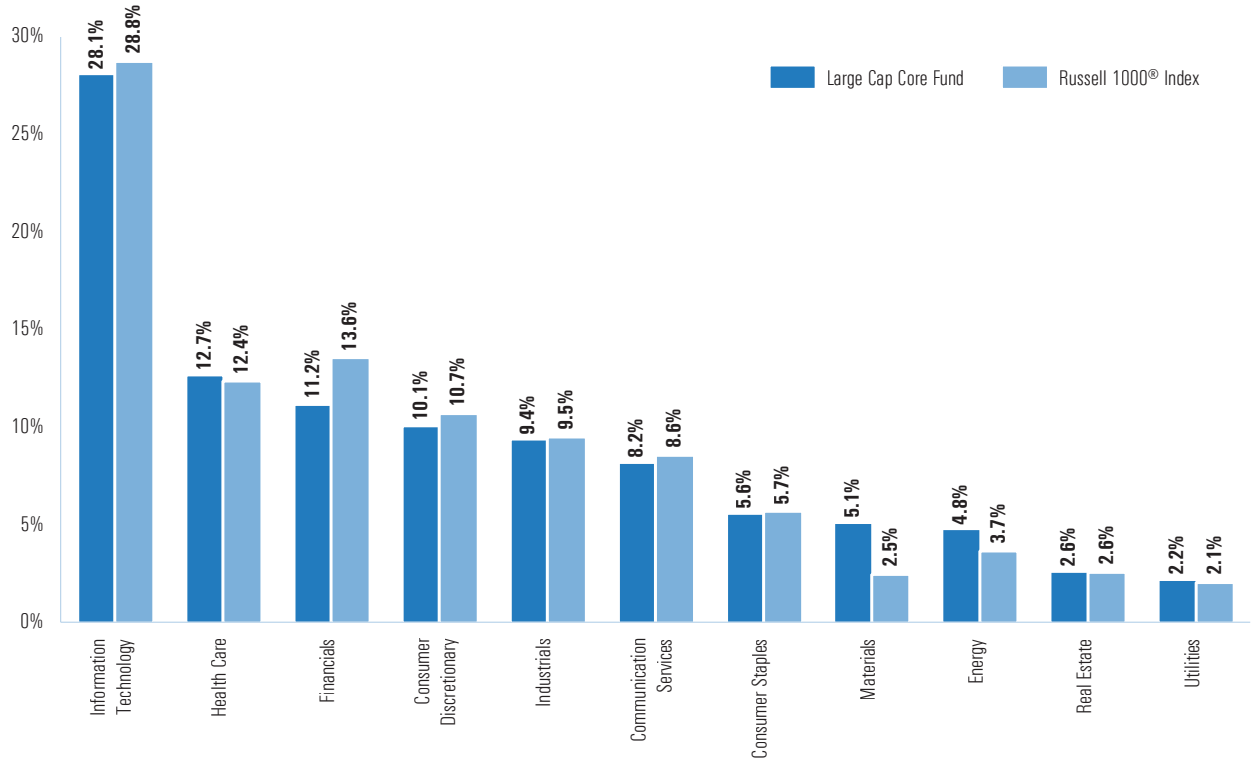
TOP TEN HOLDINGS AS OF 2/29/24³

| Holding | % of Net Assets | Line of Business |
|----------------------------|-----------------|------------------------|
| Microsoft Corp. | 6.7% | Information Technology |
| Apple, Inc. | 5.2 | Information Technology |
| Amazon.com, Inc. | 3.2 | Consumer Discretionary |
| NVIDIA Corp. | 2.9 | Information Technology |
| Alphabet, Inc., Class A | 2.1 | Communication Services |
| JPMorgan Chase & Co. | 1.9 | Financials |
| Alphabet, Inc., Class C | 1.8 | Communication Services |
| Danaher Corp. | 1.6 | Health Care |
| Procter & Gamble Co. (The) | 1.5 | Consumer Staples |
| Accenture PLC, Class A | 1.3 | Information Technology |

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FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of February 29, 2024



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Mid Cap Growth Fund

as of February 29, 2024

PERFORMANCE REVIEW

| September 1, 2023-February 29, 2024 | Fund Total Return (based on NAV) ¹ | Russell Midcap® Growth Index ² |
|-------------------------------------|---|---|
| Class A | 12.82% | 16.53% |
| Class C | 12.42 | 16.53 |
| Institutional | 12.97 | 16.53 |
| Service | 12.74 | 16.53 |
| Investor | 12.94 | 16.53 |
| Class R6 | 13.06 | 16.53 |
| Class R | 12.62 | 16.53 |
| Class P | 12.99 | 16.53 |

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² The Russell Midcap® Growth Index is an unmanaged market capitalization weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

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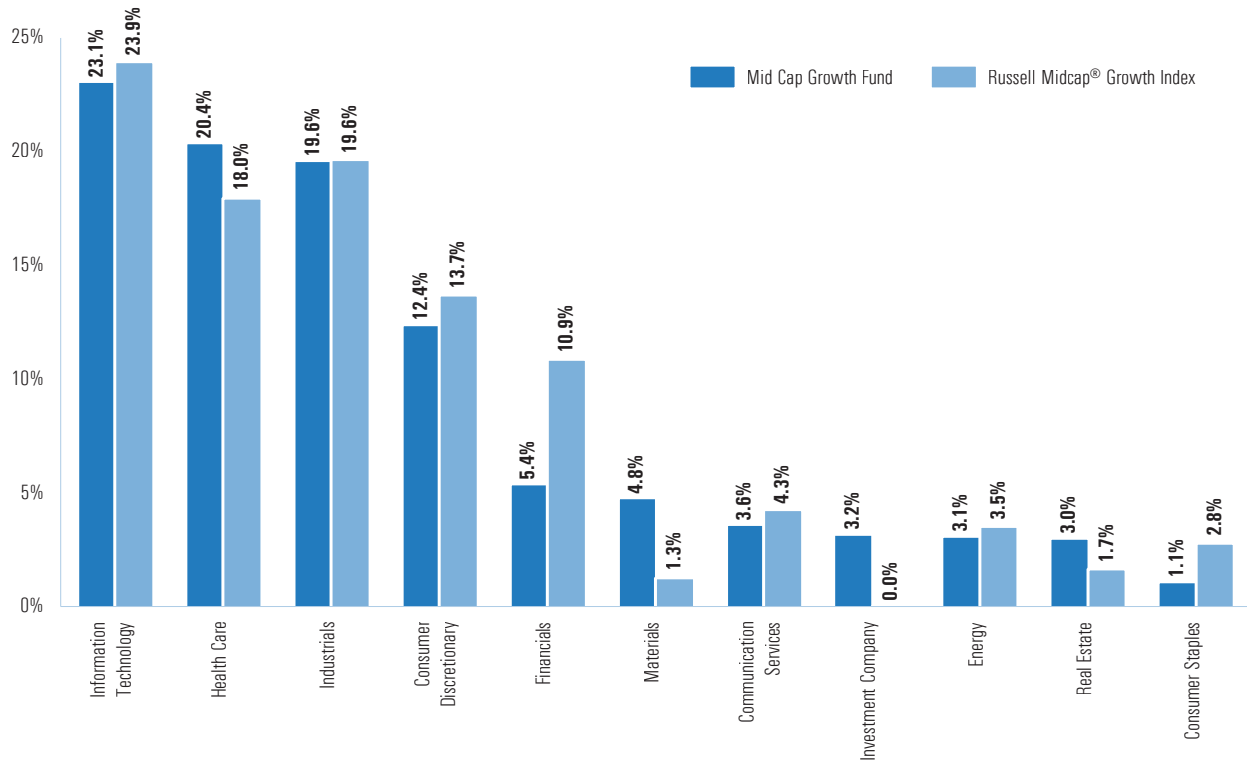
TOP TEN HOLDINGS AS OF 2/29/24³

| Holding | % of Net Assets | Line of Business |
|-------------------------------------|-----------------|--|
| CrowdStrike Holdings, Inc., Class A | 2.9% | Software |
| Ross Stores, Inc. | 2.8 | Specialty Retail |
| Rockwell Automation, Inc. | 2.6 | Electrical Equipment |
| Cencora, Inc. | 2.4 | Health Care Providers & Services |
| Trade Desk, Inc. (The), Class A | 2.2 | Media |
| MSCI, Inc. | 2.1 | Capital Markets |
| Amphenol Corp., Class A | 2.1 | Electronic Equipment, Instruments & Components |
| Old Dominion Freight Line, Inc. | 2.0 | Road & Rail |
| Trane Technologies PLC | 2.0 | Building Products |
| IDEXX Laboratories, Inc. | 2.0 | Health Care Equipment & Supplies |

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FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of February 29, 2024



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Small Cap Growth Fund

as of February 29, 2024

PERFORMANCE REVIEW

| September 1, 2023-February 29, 2024 | Fund Total Return (based on NAV) ¹ | Russell 2000® Growth Index ² |
|-------------------------------------|---|---|
| Class A | 13.07% | 10.21% |
| Class C | 12.68 | 10.21 |
| Institutional | 13.23 | 10.21 |
| Investor | 13.19 | 10.21 |
| Class R6 | 13.22 | 10.21 |
| Class P | 13.23 | 10.21 |

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 2000® Growth Index (with dividends reinvested) is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Growth Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

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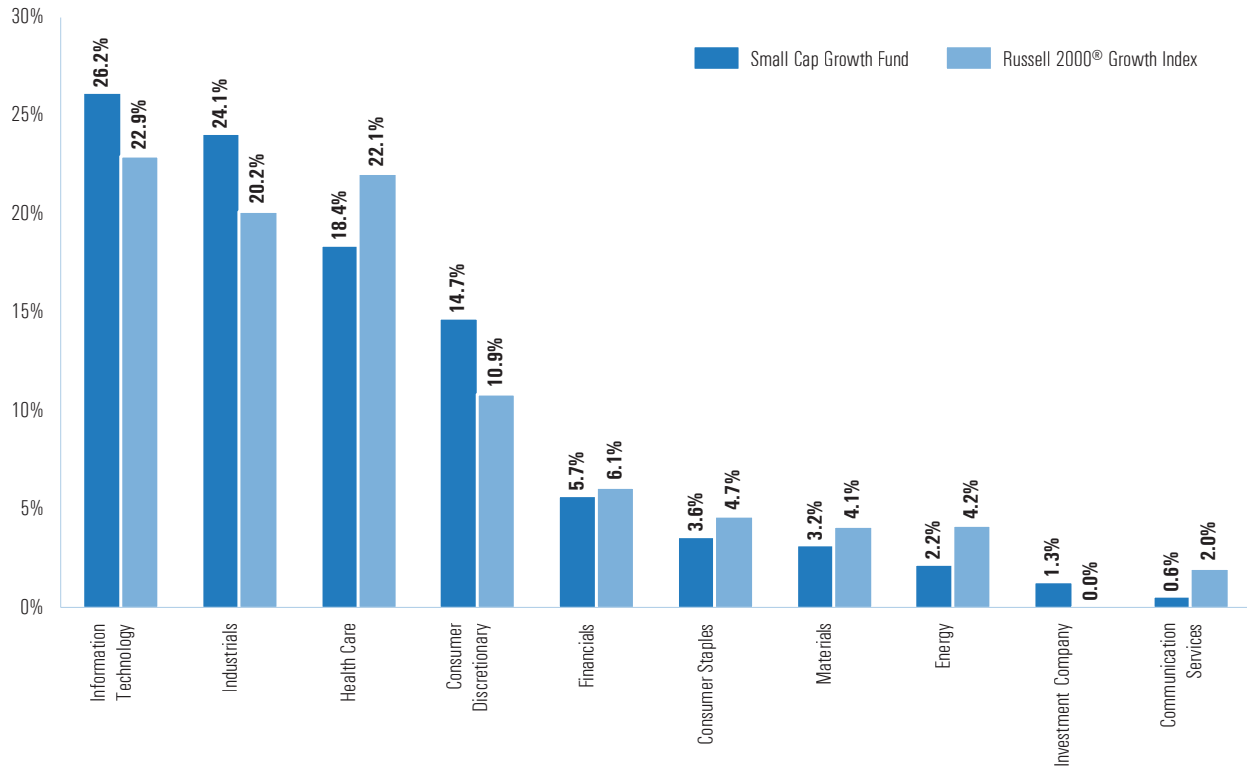
TOP TEN HOLDINGS AS OF 2/29/2024³

| Holding | % of Net Assets | Line of Business |
|---|-----------------|------------------------|
| AAON, Inc. | 2.4% | Industrials |
| SPX Technologies, Inc. | 2.2 | Industrials |
| Watts Water Technologies, Inc., Class A | 2.2 | Industrials |
| Badger Meter, Inc. | 2.0 | Information Technology |
| RBC Bearings, Inc. | 2.0 | Industrials |
| Federal Signal Corp. | 1.9 | Industrials |
| Moog, Inc., Class A | 1.9 | Industrials |
| elf Beauty, Inc. | 1.8 | Consumer Staples |
| Ashland, Inc. | 1.8 | Materials |
| Varonis Systems, Inc. | 1.7 | Information Technology |

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of February 29, 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. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. 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. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives and securities lending reinvestment vehicle, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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.

Small/Mid Cap Growth Fund

as of February 29, 2024

PERFORMANCE REVIEW

| September 1, 2023-February 29, 2024 | Fund Total Return (based on NAV) ¹ | Russell 2500® Growth Index ² |
|-------------------------------------|---|---|
| Class A | 15.96% | 11.80% |
| Class C | 15.59 | 11.80 |
| Institutional | 16.14 | 11.80 |
| Service | 15.88 | 11.80 |
| Investor | 16.14 | 11.80 |
| Class R6 | 16.12 | 11.80 |
| Class R | 15.78 | 11.80 |
| Class P | 16.16 | 11.80 |

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 2500® Growth Index is an unmanaged index that measures the performance of the small to mid-cap growth segment of the US equity universe. The Russell 2500® Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small- to mid-cap growth manager’s opportunity set. The Russell 2500® Growth Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The returns set forth in the table 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.

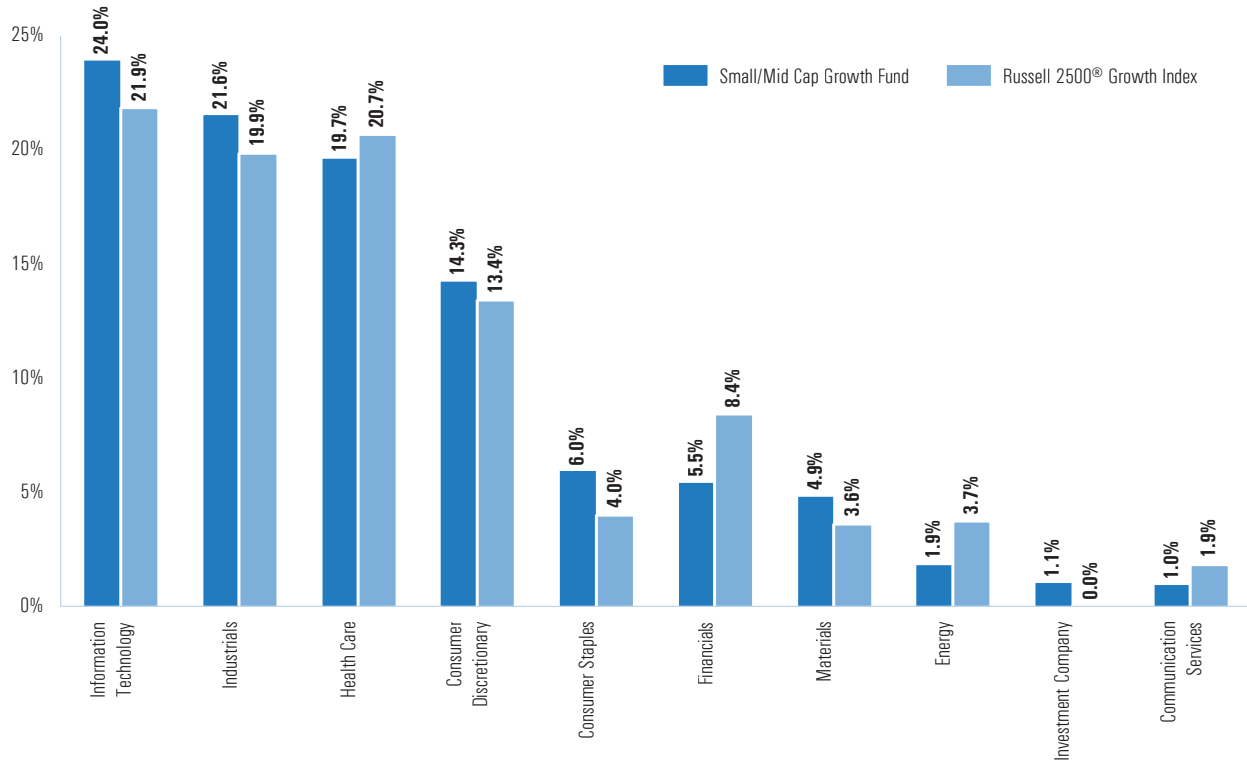
TOP TEN HOLDINGS AS OF 2/29/24³

| Holding | % of Net Assets | Line of Business |
|---------------------------------|-----------------|------------------------|
| Deckers Outdoor Corp. | 2.5% | Consumer Discretionary |
| elf Beauty, Inc. | 2.1 | Consumer Staples |
| Lincoln Electric Holdings, Inc. | 2.0 | Industrials |
| Kinsale Capital Group, Inc. | 2.0 | Financials |
| EMCOR Group, Inc. | 2.0 | Industrials |
| Wingstop, Inc. | 1.8 | Consumer Discretionary |
| Tetra Tech, Inc. | 1.7 | Industrials |
| Pure Storage, Inc., Class A | 1.7 | Information Technology |
| Novanta, Inc. | 1.7 | Information Technology |
| Celsius Holdings, Inc. | 1.7 | Consumer Staples |

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of February 29, 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. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. 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. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives and securities lending reinvestment vehicle, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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Strategic Growth Fund

as of February 29, 2024

PERFORMANCE REVIEW

| September 1, 2023-February 29, 2024 | Fund Total Return (based on NAV) ¹ | Russell 1000® Growth Index ² |
|-------------------------------------|---|---|
| Class A | 14.26% | 18.20% |
| Class C | 13.72 | 18.20 |
| Institutional | 14.41 | 18.20 |
| Service | 14.15 | 18.20 |
| Investor | 14.25 | 18.20 |
| Class R6 | 14.36 | 18.20 |
| Class R | 13.94 | 18.20 |
| Class P | 14.38 | 18.20 |

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 is an unmanaged index that measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The returns set forth in the table 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.

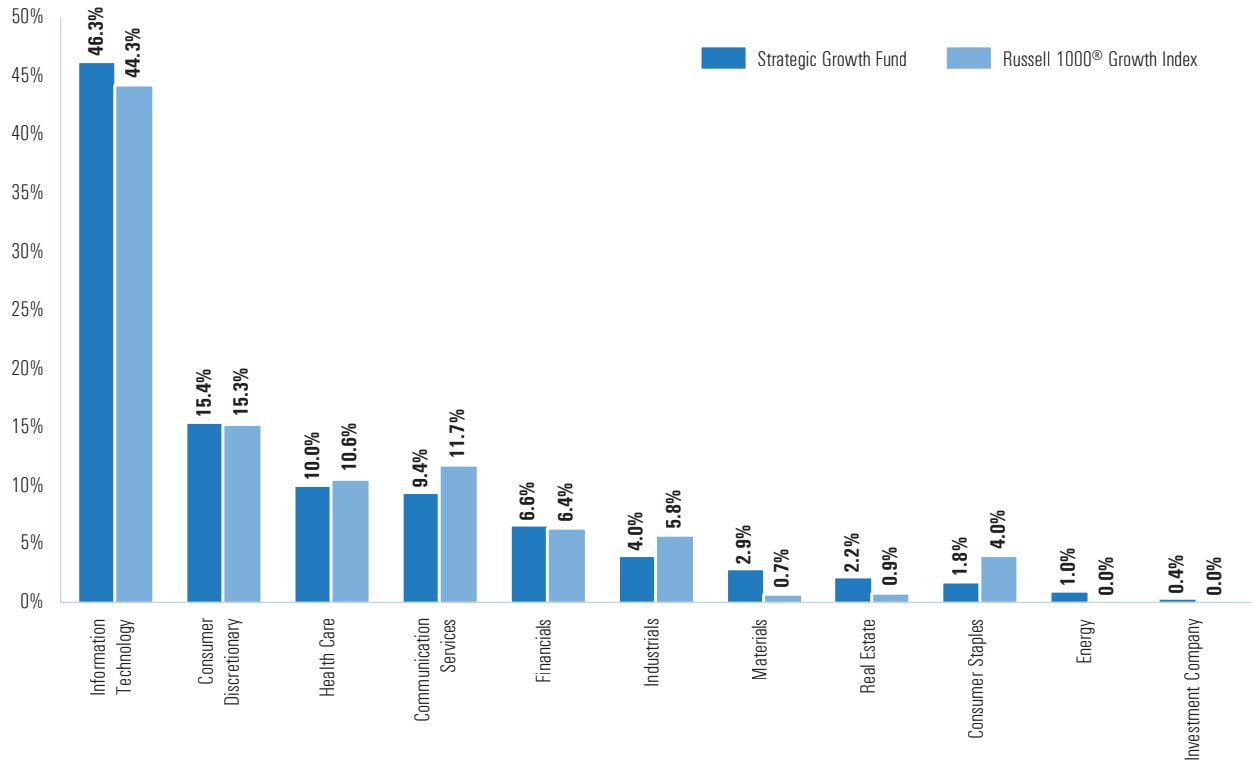
TOP TEN HOLDINGS AS OF 2/29/2024³

| Holding | % of Net Assets | Line of Business |
|------------------------------|-----------------|------------------------|
| Microsoft Corp. | 12.5% | Information Technology |
| Apple, Inc. | 10.8 | Information Technology |
| Amazon.com, Inc. | 6.8 | Consumer Discretionary |
| NVIDIA Corp. | 6.8 | Information Technology |
| Alphabet, Inc., Class A | 4.9 | Communication Services |
| Eli Lilly & Co. | 3.5 | Health Care |
| Mastercard, Inc., Class A | 3.5 | Information Technology |
| Alphabet, Inc., Class C | 2.5 | Communication Services |
| Advanced Micro Devices, Inc. | 2.2 | Information Technology |
| Salesforce, Inc. | 2.0 | Information Technology |

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of February 29, 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. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. 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. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives and securities lending reinvestment vehicle, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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Technology Opportunities Fund

as of February 29, 2024

PERFORMANCE REVIEW

| | Fund Total Return (based on NAV) ¹ | NASDAQ Composite Total Return Index ² |
|--|---|---|
| September 1, 2023-February 29, 2024 | | |
| Class A | 22.22% | 15.09% |
| Class C | 21.82 | 15.09 |
| Institutional | 22.35 | 15.09 |
| Service | 22.07 | 15.09 |
| Investor | 22.36 | 15.09 |
| Class R6 | 22.36 | 15.09 |
| Class P | 22.41 | 15.09 |

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 NASDAQ Composite Index includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based Index. It is not possible to invest directly in an index.

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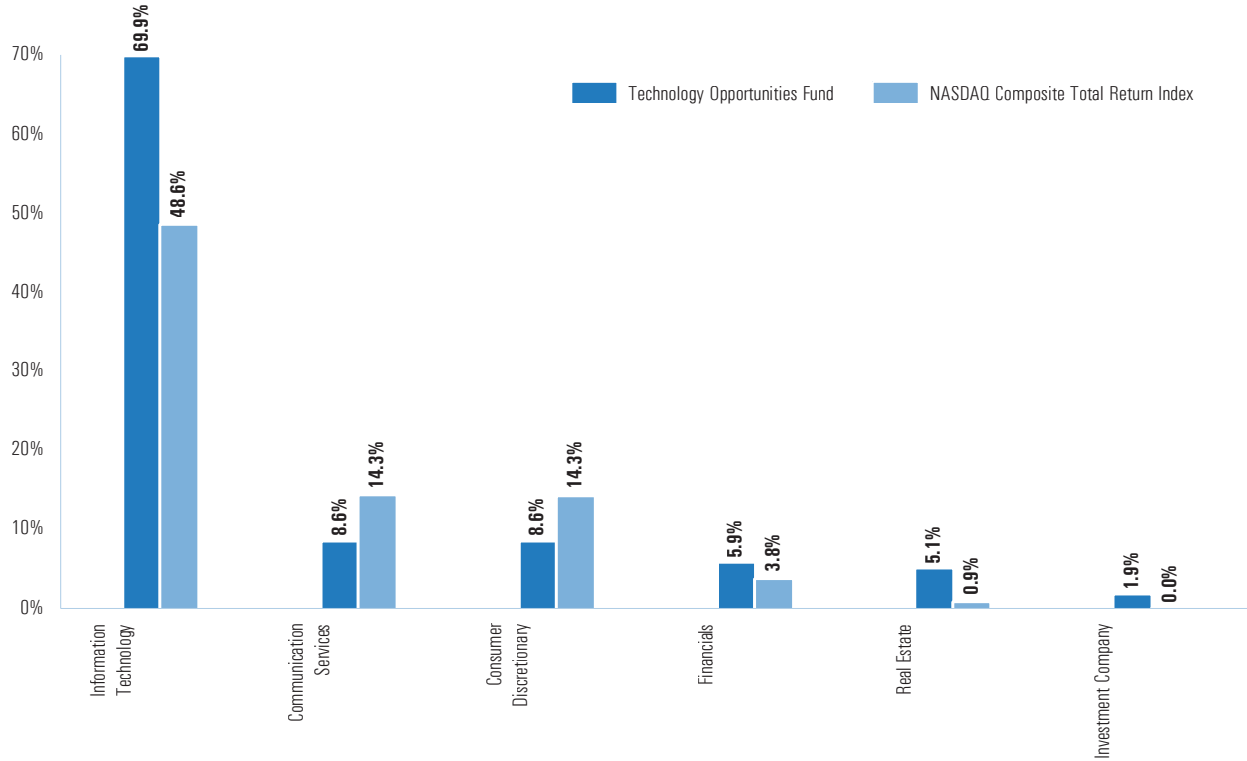
TOP TEN HOLDINGS AS OF 2/29/24³

| Holding | % of Net Assets | Line of Business |
|------------------------------|-----------------|--|
| Microsoft Corp. | 10.2% | Software |
| Alphabet, Inc., Class C | 7.9 | Interactive Media & Services |
| Amazon.com, Inc. | 7.5 | Broadline Retail |
| NVIDIA Corp. | 6.9 | Semiconductors & Semiconductor Equipment |
| Advanced Micro Devices, Inc. | 3.9 | Semiconductors & Semiconductor Equipment |
| Marvell Technology, Inc. | 3.7 | Semiconductors & Semiconductor Equipment |
| Salesforce, Inc. | 3.5 | Software |
| Equinix, Inc. REIT | 3.2 | Equity Real Estate Investment Trusts (REITs) |
| KLA Corp. | 3.1 | Semiconductors & Semiconductor Equipment |
| Accenture PLC, Class A | 2.8 | IT Services |

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of February 29, 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. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. 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. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives and securities lending reinvestment vehicle, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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U.S. Equity ESG Fund

as of February 29, 2024

PERFORMANCE REVIEW

| September 1, 2023-February 29, 2024 | Fund Total Return (based on NAV) ¹ | S&P 500 [®] Index ² |
|-------------------------------------|---|---|
| Class A | 10.82% | 13.93% |
| Class C | 10.46 | 13.93 |
| Institutional | 11.08 | 13.93 |
| Investor | 10.94 | 13.93 |
| Class R6 | 11.08 | 13.93 |
| Class R | 10.70 | 13.93 |
| Class P | 11.09 | 13.93 |

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 S&P 500[®] Index is the Standard & Poor’s 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The S&P 500[®] Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

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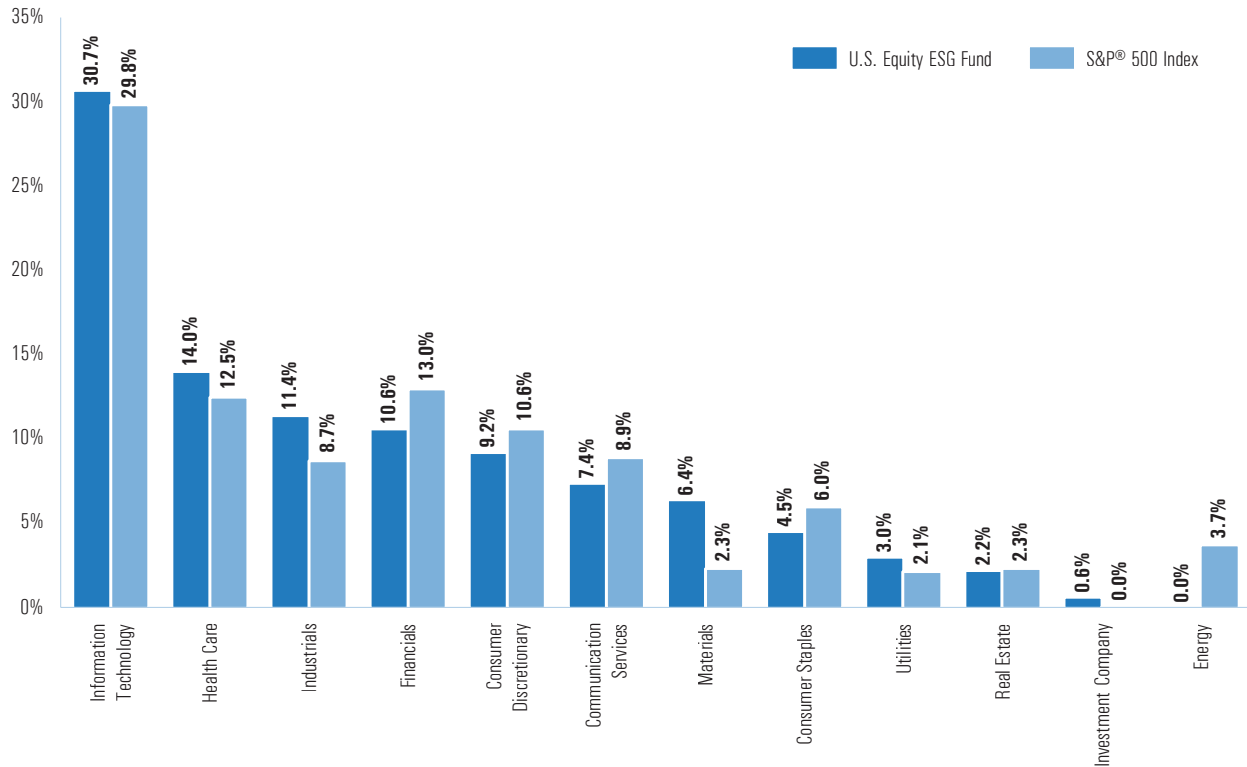
TOP TEN HOLDINGS AS OF 2/29/24³

| Holding | % of Net Assets | Line of Business |
|----------------------------|-----------------|--|
| Microsoft Corp. | 9.5% | Software |
| Apple, Inc. | 5.4 | Technology Hardware, Storage & Peripherals |
| Alphabet, Inc., Class A | 5.1 | Interactive Media & Services |
| NVIDIA Corp. | 3.9 | Semiconductors & Semiconductor Equipment |
| JPMorgan Chase & Co. | 3.9 | Banks |
| Eli Lilly & Co. | 3.1 | Pharmaceuticals |
| Procter & Gamble Co. (The) | 3.1 | Household Products |
| McDonald's Corp. | 2.9 | Hotels, Restaurants & Leisure |
| Cisco Systems, Inc. | 2.6 | Communications Equipment |
| Accenture PLC, Class A | 2.5 | IT Services |

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS⁴

As of February 29, 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. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. 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. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives and securities lending reinvestment vehicle, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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Schedule of Investments

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|--|---|-------------------|
| Common Stocks – 97.0% | | |
| Biotechnology – 1.3% | | |
| 7,666 | Alnylam Pharmaceuticals, Inc.* \$ | 1,158,256 |
| 3,517 | Argenx SE ADR (Netherlands)* | 1,336,495 |
| | | <u>2,494,751</u> |
| Broadline Retail – 5.7% | | |
| 60,051 | Amazon.com, Inc.* | 10,614,615 |
| Capital Markets – 2.7% | | |
| 35,811 | Charles Schwab Corp. (The) | 2,391,459 |
| 4,520 | MSCI, Inc. | 2,535,584 |
| | | <u>4,927,043</u> |
| Chemicals – 3.5% | | |
| 5,941 | Linde PLC | 2,666,440 |
| 11,504 | Sherwin-Williams Co. (The) | 3,819,673 |
| | | <u>6,486,113</u> |
| Commercial Services & Supplies – 1.5% | | |
| 16,263 | Waste Connections, Inc. | 2,706,814 |
| Electrical Equipment – 1.1% | | |
| 7,430 | Rockwell Automation, Inc. | 2,118,144 |
| Financial Services – 4.3% | | |
| 16,813 | Mastercard, Inc., Class A | 7,982,140 |
| Ground Transportation – 1.3% | | |
| 5,457 | Old Dominion Freight Line, Inc. | 2,414,613 |
| Health Care Equipment & Supplies – 4.4% | | |
| 48,995 | Boston Scientific Corp.* | 3,243,959 |
| 12,680 | Insulet Corp.* | 2,079,520 |
| 7,372 | Intuitive Surgical, Inc.* | 2,842,643 |
| | | <u>8,166,122</u> |
| Hotels, Restaurants & Leisure – 1.2% | | |
| 7,373 | McDonald's Corp. | 2,154,980 |
| Interactive Media & Services – 10.9% | | |
| 34,082 | Alphabet, Inc., Class A* | 4,718,994 |
| 25,739 | Alphabet, Inc., Class C* | 3,597,797 |
| 20,566 | Meta Platforms, Inc., Class A | 10,080,014 |
| 159,427 | Snap, Inc., Class A* | 1,756,885 |
| | | <u>20,153,690</u> |
| IT Services – 4.4% | | |
| 13,764 | Accenture PLC, Class A | 5,158,472 |
| 15,311 | Snowflake, Inc., Class A* | 2,882,755 |
| | | <u>8,041,227</u> |
| Oil, Gas & Consumable Fuels – 1.4% | | |
| 17,076 | Cheniere Energy, Inc. | 2,650,195 |
| Personal Care Products – 1.2% | | |
| 14,770 | Estee Lauder Cos., Inc. (The), Class A | 2,194,527 |
| Pharmaceuticals – 6.1% | | |
| 46,295 | AstraZeneca PLC ADR (United Kingdom) | 2,970,287 |
| 11,156 | Eli Lilly & Co. | 8,408,054 |
| | | <u>11,378,341</u> |

| Shares | Description | Value |
|--|----------------------------|-----------------------|
| Common Stocks – (continued) | | |
| Real Estate Management & Development – 1.3% | | |
| 27,660 | CoStar Group, Inc.* \$ | 2,407,250 |
| Semiconductors & Semiconductor Equipment – 13.4% | | |
| 12,234 | Enphase Energy, Inc.* | 1,553,840 |
| 78,454 | Marvell Technology, Inc. | 5,622,014 |
| 18,230 | NVIDIA Corp. | 14,422,118 |
| 19,524 | Texas Instruments, Inc. | 3,266,951 |
| | | <u>24,864,923</u> |
| Software – 16.2% | | |
| 7,450 | Intuit, Inc. | 4,938,531 |
| 47,591 | Microsoft Corp. | 19,685,541 |
| 17,316 | Salesforce, Inc.* | 5,347,527 |
| | | <u>29,971,599</u> |
| Specialized REITs – 1.5% | | |
| 14,230 | American Tower Corp. REIT | 2,829,778 |
| Specialty Retail – 3.8% | | |
| 14,561 | Lowe's Cos., Inc. | 3,504,396 |
| 23,456 | Ross Stores, Inc. | 3,494,006 |
| | | <u>6,998,402</u> |
| Technology Hardware, Storage & Peripherals – 7.3% | | |
| 74,399 | Apple, Inc. | 13,447,619 |
| Textiles, Apparel & Luxury Goods – 2.5% | | |
| 5,393 | Lululemon Athletica, Inc.* | 2,519,016 |
| 21,007 | NIKE, Inc., Class B | 2,183,258 |
| | | <u>4,702,274</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$85,703,592) | | <u>179,705,160</u> |
| Shares | Dividend Rate | Value |
| Investment Company – 1.3%(a) | | |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | | |
| 2,319,672 | 5.219% | 2,319,672 |
| (Cost \$2,319,672) | | |
| TOTAL INVESTMENTS – 98.3% | | |
| (Cost \$88,023,264) | | <u>\$ 182,024,832</u> |
| OTHER ASSETS IN EXCESS OF LIABILITIES | | |
| – 1.7% | | <u>3,184,418</u> |
| NET ASSETS – 100.0% | | <u>\$ 185,209,250</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.

(a) Represents an affiliated issuer.

Investment Abbreviations:

| | |
|------|-------------------------------|
| ADR | —American Depositary Receipt |
| PLC | —Public Limited Company |
| REIT | —Real Estate Investment Trust |

Schedule of Investments

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|--|--|--------------|
| Common Stocks – 99.4% | | |
| Air Freight & Logistics – 0.8% | | |
| 7,695 | United Parcel Service, Inc., Class B | \$ 1,140,861 |
| Automobile Components – 0.7% | | |
| 12,623 | Aptiv PLC* | 1,003,402 |
| Automobiles – 1.3% | | |
| 23,192 | General Motors Co. | 950,408 |
| 4,942 | Tesla, Inc.* | 997,691 |
| | | 1,948,099 |
| Banks – 4.4% | | |
| 48,974 | Bank of America Corp. | 1,690,583 |
| 10,773 | East West Bancorp, Inc. | 784,921 |
| 62,554 | Huntington Bancshares, Inc. | 815,704 |
| 14,421 | JPMorgan Chase & Co. | 2,683,171 |
| 3,979 | M&T Bank Corp. | 556,025 |
| | | 6,530,404 |
| Beverages – 1.1% | | |
| 9,858 | Coca-Cola Europacific Partners PLC (United Kingdom) | 676,554 |
| 3,878 | Constellation Brands, Inc., Class A | 963,761 |
| | | 1,640,315 |
| Biotechnology – 2.3% | | |
| 2,517 | AbbVie, Inc. | 443,118 |
| 4,804 | Amgen, Inc. | 1,315,479 |
| 3,834 | Biogen, Inc.* | 831,940 |
| 2,930 | BioMarin Pharmaceutical, Inc.* | 252,801 |
| 4,016 | Neurocrine Biosciences, Inc.* | 523,686 |
| | | 3,367,024 |
| Broadline Retail – 3.2% | | |
| 26,690 | Amazon.com, Inc.* | 4,717,724 |
| Building Products – 1.0% | | |
| 5,904 | Allegion PLC | 754,945 |
| 3,984 | Builders FirstSource, Inc.* | 777,597 |
| | | 1,532,542 |
| Capital Markets – 1.1% | | |
| 1,128 | MSCI, Inc. | 632,774 |
| 16,942 | Nasdaq, Inc. | 952,140 |
| | | 1,584,914 |
| Chemicals – 2.3% | | |
| 6,544 | Celanese Corp. | 994,492 |
| 3,463 | Linde PLC | 1,554,264 |
| 2,479 | Sherwin-Williams Co. (The) | 823,102 |
| | | 3,371,858 |
| Consumer Finance – 0.9% | | |
| 5,872 | American Express Co. | 1,288,434 |
| Consumer Staples Distribution & Retail – 0.6% | | |
| 7,325 | Performance Food Group Co.* | 562,340 |
| 6,510 | Walmart, Inc. | 381,551 |
| | | 943,891 |

| Shares | Description | Value |
|--|---|------------|
| Common Stocks – (continued) | | |
| Containers & Packaging – 0.7% | | |
| 4,588 | Avery Dennison Corp. | \$ 993,440 |
| Diversified Telecommunication Services – 0.9% | | |
| 78,642 | AT&T, Inc. | 1,331,409 |
| Electric Utilities – 1.3% | | |
| 27,083 | FirstEnergy Corp. | 991,509 |
| 17,890 | Xcel Energy, Inc. | 942,624 |
| | | 1,934,133 |
| Electrical Equipment – 0.4% | | |
| 1,900 | Rockwell Automation, Inc. | 541,652 |
| Electronic Equipment, Instruments & Components – 1.1% | | |
| 2,663 | CDW Corp. | 655,657 |
| 6,681 | Keysight Technologies, Inc.* | 1,030,878 |
| | | 1,686,535 |
| Entertainment – 0.5% | | |
| 5,860 | Electronic Arts, Inc. | 817,353 |
| Financial Services – 4.5% | | |
| 3,977 | Berkshire Hathaway, Inc., Class B* | 1,628,184 |
| 16,332 | Fidelity National Information Services, Inc. | 1,130,011 |
| 8,099 | Fiserv, Inc.* | 1,208,938 |
| 973 | Mastercard, Inc., Class A | 461,941 |
| 8,016 | Visa, Inc., Class A | 2,265,642 |
| | | 6,694,716 |
| Food Products – 0.6% | | |
| 13,777 | McCormick & Co., Inc. | 948,684 |
| Ground Transportation – 1.0% | | |
| 1,595 | Old Dominion Freight Line, Inc. | 705,756 |
| 1,266 | Saia, Inc.* | 728,456 |
| | | 1,434,212 |
| Health Care Equipment & Supplies – 1.3% | | |
| 2,892 | Align Technology, Inc.* | 874,598 |
| 1,528 | Cooper Cos., Inc. (The) | 143,021 |
| 7,402 | Zimmer Biomet Holdings, Inc. | 920,513 |
| | | 1,938,132 |
| Health Care Providers & Services – 2.7% | | |
| 3,913 | Cencora, Inc. | 921,903 |
| 16,182 | CVS Health Corp. | 1,203,455 |
| 2,749 | Humana, Inc. | 963,030 |
| 1,931 | UnitedHealth Group, Inc. | 953,141 |
| | | 4,041,529 |
| Health Care REITs – 0.3% | | |
| 9,961 | Ventas, Inc. REIT | 421,251 |
| Hotels, Restaurants & Leisure – 2.0% | | |
| 1,438 | Domino's Pizza, Inc. | 644,727 |
| 4,550 | Expedia Group, Inc.* | 622,531 |
| 3,757 | McDonald's Corp. | 1,098,096 |
| 5,007 | Yum! Brands, Inc. | 693,069 |
| | | 3,058,423 |

| Shares | Description | Value |
|--|--|------------------|
| Common Stocks – (continued) | | |
| Household Durables – 0.6% | | |
| 5,924 | Lennar Corp., Class A | \$ 939,013 |
| Household Products – 2.2% | | |
| 12,670 | Colgate-Palmolive Co. | 1,096,209 |
| 13,561 | Procter & Gamble Co. (The) | 2,155,385 |
| | | <u>3,251,594</u> |
| Industrial Conglomerates – 0.7% | | |
| 6,816 | General Electric Co. | 1,069,362 |
| Insurance – 3.8% | | |
| 6,110 | Allstate Corp. (The) | 974,667 |
| 7,392 | American Financial Group, Inc. | 943,737 |
| 7,841 | Arch Capital Group Ltd.* | 686,793 |
| 7,287 | Globe Life, Inc. | 924,939 |
| 6,092 | Marsh & McLennan Cos., Inc. | 1,232,229 |
| 17,723 | Unum Group | 876,402 |
| | | <u>5,638,767</u> |
| Interactive Media & Services – 6.3% | | |
| 23,209 | Alphabet, Inc., Class A* | 3,213,518 |
| 19,693 | Alphabet, Inc., Class C* | 2,752,688 |
| 14,468 | Match Group, Inc.* | 521,427 |
| 5,925 | Meta Platforms, Inc., Class A | 2,904,020 |
| | | <u>9,391,653</u> |
| IT Services – 0.9% | | |
| 3,617 | Accenture PLC, Class A | 1,355,579 |
| Life Sciences Tools & Services – 2.3% | | |
| 4,661 | Agilent Technologies, Inc. | 640,235 |
| 5,716 | Danaher Corp. | 1,446,948 |
| 780 | Mettler-Toledo International, Inc.* | 972,832 |
| 1,158 | West Pharmaceutical Services, Inc. | 414,981 |
| | | <u>3,474,996</u> |
| Machinery – 3.9% | | |
| 4,257 | Caterpillar, Inc. | 1,421,668 |
| 3,722 | Cummins, Inc. | 999,766 |
| 7,507 | Fortive Corp. | 639,071 |
| 3,903 | Illinois Tool Works, Inc. | 1,023,171 |
| 3,871 | ITT, Inc. | 488,288 |
| 9,788 | Stanley Black & Decker, Inc. | 873,971 |
| 2,634 | Xylem, Inc. | 334,650 |
| | | <u>5,780,585</u> |
| Metals & Mining – 0.6% | | |
| 6,438 | Steel Dynamics, Inc. | 861,533 |
| Multi-Utilities – 1.3% | | |
| 34,315 | NiSource, Inc. | 894,249 |
| 12,914 | WEC Energy Group, Inc. | 1,013,620 |
| | | <u>1,907,869</u> |
| Office REITs – 0.3% | | |
| 3,237 | Alexandria Real Estate Equities, Inc. REIT | 403,751 |
| Oil, Gas & Consumable Fuels – 4.1% | | |
| 9,265 | Chesapeake Energy Corp. | 766,957 |
| 5,966 | Chevron Corp. | 906,892 |

| Shares | Description | Value |
|--|--------------------------------------|-------------------|
| Common Stocks – (continued) | | |
| Oil, Gas & Consumable Fuels – (continued) | | |
| 13,990 | Exxon Mobil Corp. | \$ 1,462,235 |
| 13,723 | HF Sinclair Corp. | 761,626 |
| 41,453 | Marathon Oil Corp. | 1,005,235 |
| 6,805 | Marathon Petroleum Corp. | 1,151,610 |
| | | <u>6,054,555</u> |
| Personal Care Products – 0.7% | | |
| 52,222 | Kenvue, Inc. | 992,218 |
| Pharmaceuticals – 3.4% | | |
| 8,592 | AstraZeneca PLC ADR (United Kingdom) | 551,263 |
| 24,472 | Bristol-Myers Squibb Co. | 1,241,954 |
| 2,755 | Eli Lilly & Co. | 2,076,388 |
| 4,637 | Johnson & Johnson | 748,319 |
| 3,497 | Merck & Co., Inc. | 444,644 |
| | | <u>5,062,568</u> |
| Residential REITs – 0.6% | | |
| 5,388 | AvalonBay Communities, Inc. REIT | 953,838 |
| Semiconductors & Semiconductor Equipment – 8.4% | | |
| 865 | Advanced Micro Devices, Inc.* | 166,538 |
| 7,437 | Applied Materials, Inc. | 1,499,448 |
| 735 | Broadcom, Inc. | 955,860 |
| 6,852 | Enphase Energy, Inc.* | 870,273 |
| 1,513 | KLA Corp. | 1,032,320 |
| 8,317 | Marvell Technology, Inc. | 595,996 |
| 7,783 | MKS Instruments, Inc. | 955,441 |
| 7,527 | NVIDIA Corp. | 5,954,760 |
| 3,065 | Texas Instruments, Inc. | 512,867 |
| | | <u>12,543,503</u> |
| Software – 12.1% | | |
| 14,508 | AppLovin Corp., Class A* | 866,418 |
| 8,046 | Dynatrace, Inc.* | 398,679 |
| 355 | Fair Isaac Corp.* | 450,818 |
| 1,814 | Intuit, Inc. | 1,202,483 |
| 27,268 | Microsoft Corp. | 11,279,136 |
| 7,988 | Oracle Corp. | 892,100 |
| 2,598 | Palo Alto Networks, Inc.* | 806,809 |
| 5,620 | Salesforce, Inc.* | 1,735,568 |
| 1,199 | Workday, Inc., Class A* | 353,297 |
| | | <u>17,985,308</u> |
| Specialized REITs – 0.6% | | |
| 4,611 | American Tower Corp. REIT | 916,943 |
| Specialty Retail – 2.2% | | |
| 1,687 | Home Depot, Inc. (The) | 642,089 |
| 5,377 | Lowe's Cos., Inc. | 1,294,083 |
| 4,731 | Ross Stores, Inc. | 704,730 |
| 1,213 | Ulta Beauty, Inc.* | 665,403 |
| | | <u>3,306,305</u> |
| Technology Hardware, Storage & Peripherals – 6.3% | | |
| 46,865 | Apple, Inc. | 8,470,849 |
| 9,447 | Dell Technologies, Inc., Class C | 894,253 |
| | | <u>9,365,102</u> |

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|--|---------------------|-----------------------|
| Common Stocks – (continued) | | |
| Textiles, Apparel & Luxury Goods – 0.6% | | |
| 9,028 | NIKE, Inc., Class B | \$ 938,280 |
| Trading Companies & Distributors – 0.5% | | |
| 9,524 | Fastenal Co. | 695,347 |
| TOTAL COMMON STOCKS | | |
| (Cost \$119,196,264) | | 147,799,606 |
| Shares | Dividend Rate | Value |
| Investment Company – 0.6%^(a) | | |
| Goldman Sachs Financial Square Government | | |
| Fund - Institutional Shares | | |
| 826,031 | 5.219% | 826,031 |
| (Cost \$826,031) | | |
| TOTAL INVESTMENTS – 100.0% | | |
| (Cost \$120,022,295) | | \$ 148,625,637 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | | |
| – (0.0)% | | (35,106) |
| NET ASSETS – 100.0% | | \$ 148,590,531 |

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) Represents an affiliated issuer.

Investment Abbreviations:

| | |
|------|-------------------------------|
| ADR | —American Depositary Receipt |
| PLC | —Public Limited Company |
| REIT | —Real Estate Investment Trust |

Schedule of Investments

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|---|--|-------------------|
| Common Stocks – 99.1% | | |
| Aerospace & Defense – 0.4% | | |
| 10,779 | L3Harris Technologies, Inc. | \$ 2,281,483 |
| 7,279 | Northrop Grumman Corp. | 3,355,765 |
| | | <u>5,637,248</u> |
| Air Freight & Logistics – 0.5% | | |
| 41,645 | United Parcel Service, Inc., Class B | 6,174,288 |
| Automobile Components – 0.2% | | |
| 20,445 | Aptiv PLC* | 1,625,173 |
| 57,915 | Mobileye Global, Inc., Class A (Israel)* | 1,475,095 |
| | | <u>3,100,268</u> |
| Automobiles – 1.4% | | |
| 296,894 | General Motors Co. | 12,166,716 |
| 34,878 | Tesla, Inc.* | 7,041,171 |
| | | <u>19,207,887</u> |
| Banks – 3.9% | | |
| 379,367 | Bank of America Corp. | 13,095,749 |
| 49,841 | East West Bancorp, Inc. | 3,631,415 |
| 239,746 | Huntington Bancshares, Inc. | 3,126,288 |
| 137,512 | JPMorgan Chase & Co. | 25,585,483 |
| 27,551 | M&T Bank Corp. | 3,849,977 |
| 35,820 | Pinnacle Financial Partners, Inc. | 2,963,030 |
| | | <u>52,251,942</u> |
| Beverages – 1.0% | | |
| 76,607 | Coca-Cola Europacific Partners PLC (United Kingdom) | 5,257,539 |
| 32,012 | Constellation Brands, Inc., Class A | 7,955,622 |
| | | <u>13,213,161</u> |
| Biotechnology – 1.7% | | |
| 6,637 | Alnylam Pharmaceuticals, Inc.* | 1,002,785 |
| 15,794 | Amgen, Inc. | 4,324,871 |
| 3,905 | Argenx SE ADR (Netherlands)* | 1,483,939 |
| 35,188 | Biogen, Inc.* | 7,635,444 |
| 25,818 | BioMarin Pharmaceutical, Inc.* | 2,227,577 |
| 43,528 | Exact Sciences Corp.* | 2,504,166 |
| 40,903 | Gilead Sciences, Inc. | 2,949,106 |
| | | <u>22,127,888</u> |
| Broadline Retail – 3.2% | | |
| 238,879 | Amazon.com, Inc.* | 42,224,252 |
| Building Products – 0.4% | | |
| 10,981 | Builders FirstSource, Inc.* | 2,143,272 |
| 11,861 | Trane Technologies PLC | 3,344,446 |
| | | <u>5,487,718</u> |
| Capital Markets – 2.2% | | |
| 5,671 | BlackRock, Inc. | 4,601,109 |
| 18,862 | Blackstone, Inc. | 2,410,941 |
| 98,340 | Charles Schwab Corp. (The) | 6,567,145 |
| 79,245 | KKR & Co., Inc. | 7,786,614 |
| 4,868 | MSCI, Inc. | 2,730,802 |
| 8,958 | S&P Global, Inc. | 3,837,428 |
| 12,369 | Tradeweb Markets, Inc., Class A | 1,308,887 |
| | | <u>29,242,926</u> |

| Shares | Description | Value |
|--|----------------------------------|-------------------|
| Common Stocks – (continued) | | |
| Chemicals – 2.5% | | |
| 16,954 | Ashland, Inc. | \$ 1,587,573 |
| 15,447 | Celanese Corp. | 2,347,481 |
| 35,266 | Linde PLC | 15,828,086 |
| 42,746 | Sherwin-Williams Co. (The) | 14,192,954 |
| | | <u>33,956,094</u> |
| Commercial Services & Supplies – 0.2% | | |
| 15,453 | Waste Connections, Inc. | 2,571,997 |
| Communications Equipment – 1.1% | | |
| 11,865 | Arista Networks, Inc.* | 3,293,012 |
| 148,749 | Cisco Systems, Inc. | 7,194,989 |
| 11,967 | Motorola Solutions, Inc. | 3,953,777 |
| | | <u>14,441,778</u> |
| Construction Materials – 0.6% | | |
| 13,431 | Martin Marietta Materials, Inc. | 7,759,223 |
| Consumer Finance – 0.8% | | |
| 49,846 | American Express Co. | 10,937,209 |
| Consumer Staples Distribution & Retail – 0.4% | | |
| 16,639 | Dollar Tree, Inc.* | 2,440,608 |
| 42,729 | Walmart, Inc. | 2,504,347 |
| | | <u>4,944,955</u> |
| Containers & Packaging – 0.8% | | |
| 10,473 | Avery Dennison Corp. | 2,267,718 |
| 140,291 | Ball Corp. | 8,981,430 |
| | | <u>11,249,148</u> |
| Diversified Telecommunication Services – 1.3% | | |
| 988,154 | AT&T, Inc. | 16,729,447 |
| Electric Utilities – 1.9% | | |
| 150,503 | Eversource Energy | 8,834,526 |
| 58,729 | Exelon Corp. | 2,104,847 |
| 152,020 | FirstEnergy Corp. | 5,565,452 |
| 103,483 | NextEra Energy, Inc. | 5,711,227 |
| 48,839 | Xcel Energy, Inc. | 2,573,327 |
| | | <u>24,789,379</u> |
| Electrical Equipment – 2.0% | | |
| 14,726 | AMETEK, Inc. | 2,653,331 |
| 41,732 | Eaton Corp. PLC | 12,060,548 |
| 43,803 | Rockwell Automation, Inc. | 12,487,359 |
| | | <u>27,201,238</u> |
| Electronic Equipment, Instruments & Components – 0.4% | | |
| 12,453 | CDW Corp. | 3,066,053 |
| 14,141 | Keysight Technologies, Inc.* | 2,181,956 |
| | | <u>5,248,009</u> |
| Energy Equipment & Services – 0.2% | | |
| 50,678 | Schlumberger NV | 2,449,268 |
| Entertainment – 1.0% | | |
| 16,067 | Electronic Arts, Inc. | 2,241,025 |
| 41,944 | Live Nation Entertainment, Inc.* | 4,067,729 |
| 5,785 | Netflix, Inc.* | 3,487,893 |
| 8,032 | Spotify Technology SA* | 2,059,485 |
| 18,076 | Walt Disney Co. (The) | 2,016,920 |
| | | <u>13,873,052</u> |

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

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|--|---------------------------------------|-------------------|
| Common Stocks – (continued) | | |
| Financial Services – 2.8% | | |
| 34,269 | Berkshire Hathaway, Inc., Class B* | \$ 14,029,729 |
| 41,122 | Fiserv, Inc.* | 6,138,281 |
| 30,424 | Mr Cooper Group, Inc.* | 2,168,623 |
| 51,844 | Visa, Inc., Class A | 14,653,188 |
| | | <u>36,989,821</u> |
| Food Products – 1.3% | | |
| 144,760 | McCormick & Co., Inc. | 9,968,173 |
| 98,012 | Mondelez International, Inc., Class A | 7,161,737 |
| | | <u>17,129,910</u> |
| Ground Transportation – 1.4% | | |
| 39,452 | Norfolk Southern Corp. | 9,996,348 |
| 7,828 | Old Dominion Freight Line, Inc. | 3,463,733 |
| 58,449 | Uber Technologies, Inc.* | 4,646,696 |
| | | <u>18,106,777</u> |
| Health Care Equipment & Supplies – 3.7% | | |
| 31,868 | Align Technology, Inc.* | 9,637,520 |
| 183,360 | Boston Scientific Corp.* | 12,140,266 |
| 26,824 | Cooper Cos., Inc. (The) | 2,510,726 |
| 19,285 | Dexcom, Inc.* | 2,219,125 |
| 22,992 | Insulet Corp.* | 3,770,688 |
| 12,647 | Intuitive Surgical, Inc.* | 4,876,683 |
| 111,524 | Zimmer Biomet Holdings, Inc. | 13,869,125 |
| | | <u>49,024,133</u> |
| Health Care Providers & Services – 1.8% | | |
| 177,521 | CVS Health Corp. | 13,202,237 |
| 16,947 | Humana, Inc. | 5,936,873 |
| 10,837 | UnitedHealth Group, Inc. | 5,349,143 |
| | | <u>24,488,253</u> |
| Hotels, Restaurants & Leisure – 2.4% | | |
| 22,186 | Domino's Pizza, Inc. | 9,947,093 |
| 18,473 | DoorDash, Inc., Class A* | 2,301,182 |
| 36,324 | DraftKings, Inc., Class A* | 1,573,556 |
| 48,506 | Las Vegas Sands Corp. | 2,644,547 |
| 35,526 | McDonald's Corp. | 10,383,539 |
| 22,500 | Royal Caribbean Cruises Ltd.* | 2,775,375 |
| 18,856 | Yum! Brands, Inc. | 2,610,048 |
| | | <u>32,235,340</u> |
| Household Products – 2.7% | | |
| 182,106 | Colgate-Palmolive Co. | 15,755,811 |
| 129,096 | Procter & Gamble Co. (The) | 20,518,518 |
| | | <u>36,274,329</u> |
| Industrial Conglomerates – 1.5% | | |
| 45,555 | General Electric Co. | 7,147,124 |
| 62,130 | Honeywell International, Inc. | 12,347,095 |
| | | <u>19,494,219</u> |
| Industrial REITs – 0.1% | | |
| 78,400 | Americold Realty Trust, Inc. REIT | 1,983,520 |
| Insurance – 1.3% | | |
| 15,584 | Allstate Corp. (The) | 2,485,960 |
| 21,609 | Arch Capital Group Ltd.* | 1,892,732 |

| Shares | Description | Value |
|--|--|-------------------|
| Common Stocks – (continued) | | |
| Insurance – (continued) | | |
| 12,408 | Chubb Ltd. | \$ 3,122,722 |
| 16,369 | Globe Life, Inc. | 2,077,717 |
| 21,096 | Marsh & McLennan Cos., Inc. | 4,267,088 |
| 13,238 | Progressive Corp. (The) | 2,509,395 |
| 30,700 | Unum Group | 1,518,115 |
| | | <u>17,873,729</u> |
| Interactive Media & Services – 5.6% | | |
| 204,667 | Alphabet, Inc., Class A* | 28,338,193 |
| 171,831 | Alphabet, Inc., Class C* | 24,018,537 |
| 32,392 | Meta Platforms, Inc., Class A | 15,876,291 |
| 623,484 | Snap, Inc., Class A* | 6,870,794 |
| | | <u>75,103,815</u> |
| IT Services – 2.6% | | |
| 47,323 | Accenture PLC, Class A | 17,735,714 |
| 66,168 | International Business Machines Corp. | 12,243,065 |
| 25,200 | Shopify, Inc., Class A (Canada)* | 1,924,524 |
| 19,267 | Snowflake, Inc., Class A* | 3,627,591 |
| | | <u>35,530,894</u> |
| Life Sciences Tools & Services – 2.7% | | |
| 81,827 | Danaher Corp. | 20,713,687 |
| 17,047 | Illumina, Inc.* | 2,383,682 |
| 7,486 | Mettler-Toledo International, Inc.* | 9,336,689 |
| 9,189 | West Pharmaceutical Services, Inc. | 3,292,970 |
| | | <u>35,727,028</u> |
| Machinery – 2.8% | | |
| 42,396 | Caterpillar, Inc. | 14,158,568 |
| 61,250 | Illinois Tool Works, Inc. | 16,056,687 |
| 54,547 | Stanley Black & Decker, Inc. | 4,870,502 |
| 14,303 | Xylem, Inc. | 1,817,196 |
| | | <u>36,902,953</u> |
| Media – 0.2% | | |
| 30,508 | Omnicom Group, Inc. | 2,696,602 |
| Metals & Mining – 1.0% | | |
| 55,719 | Freeport-McMoRan, Inc. | 2,106,736 |
| 85,587 | Steel Dynamics, Inc. | 11,453,252 |
| | | <u>13,559,988</u> |
| Multi-Utilities – 0.4% | | |
| 81,843 | CMS Energy Corp. | 4,695,333 |
| Office REITs – 0.4% | | |
| 39,561 | Alexandria Real Estate Equities, Inc. REIT | 4,934,443 |
| Oil, Gas & Consumable Fuels – 4.5% | | |
| 9,726 | Cheniere Energy, Inc. | 1,509,475 |
| 82,647 | Chesapeake Energy Corp. | 6,841,519 |
| 89,092 | Chevron Corp. | 13,542,875 |
| 10,980 | ConocoPhillips | 1,235,689 |
| 43,978 | Diamondback Energy, Inc. | 8,026,865 |
| 15,797 | DT Midstream, Inc. | 910,381 |
| 73,935 | Exxon Mobil Corp. | 7,727,686 |
| 9,984 | Hess Corp. | 1,455,168 |

| Shares | Description | Value |
|--|--|--------------------|
| Common Stocks – (continued) | | |
| Oil, Gas & Consumable Fuels – (continued) | | |
| 13,436 | HF Sinclair Corp. | \$ 745,698 |
| 105,656 | Marathon Oil Corp. | 2,562,158 |
| 13,760 | Marathon Petroleum Corp. | 2,328,605 |
| 13,442 | Pioneer Natural Resources Co. | 3,161,424 |
| 108,556 | Targa Resources Corp. | 10,664,541 |
| | | <u>60,712,084</u> |
| Passenger Airlines – 0.1% | | |
| 32,815 | United Airlines Holdings, Inc.* | 1,492,754 |
| Personal Care Products – 0.2% | | |
| 139,932 | Kenvue, Inc. | 2,658,708 |
| Pharmaceuticals – 2.8% | | |
| 38,609 | AstraZeneca PLC ADR (United Kingdom) | 2,477,154 |
| 258,404 | Bristol-Myers Squibb Co. | 13,114,003 |
| 19,318 | Eli Lilly & Co. | 14,559,590 |
| 21,252 | Intra-Cellular Therapies, Inc.* | 1,477,439 |
| 27,722 | Zoetis, Inc. | 5,498,104 |
| | | <u>37,126,290</u> |
| Professional Services – 0.1% | | |
| 5,614 | Equifax, Inc. | 1,535,934 |
| 2,495 | Verisk Analytics, Inc. | 603,540 |
| | | <u>2,139,474</u> |
| Real Estate Management & Development – 0.9% | | |
| 132,892 | CoStar Group, Inc.* | 11,565,591 |
| Residential REITs – 0.4% | | |
| 13,568 | AvalonBay Communities, Inc. REIT | 2,401,943 |
| 35,925 | Equity LifeStyle Properties, Inc. REIT | 2,418,471 |
| | | <u>4,820,414</u> |
| Semiconductors & Semiconductor Equipment – 8.0% | | |
| 54,148 | Advanced Micro Devices, Inc.* | 10,425,114 |
| 28,157 | Applied Materials, Inc. | 5,677,014 |
| 12,863 | Enphase Energy, Inc.* | 1,633,730 |
| 12,781 | KLA Corp. | 8,720,476 |
| 235,033 | Marvell Technology, Inc. | 16,842,465 |
| 118,189 | Micron Technology, Inc. | 10,709,105 |
| 48,763 | NVIDIA Corp. | 38,577,385 |
| 81,072 | Texas Instruments, Inc. | 13,565,778 |
| | | <u>106,151,067</u> |
| Software – 9.6% | | |
| 10,830 | Adobe, Inc.* | 6,067,832 |
| 9,501 | Cadence Design Systems, Inc.* | 2,891,914 |
| 20,442 | Dynatrace, Inc.* | 1,012,901 |
| 4,916 | HubSpot, Inc.* | 3,042,070 |
| 214,658 | Microsoft Corp. | 88,791,135 |
| 39,788 | Oracle Corp. | 4,443,524 |
| 12,414 | Palo Alto Networks, Inc.* | 3,855,168 |
| 30,305 | Salesforce, Inc.* | 9,358,790 |
| 52,879 | Samsara, Inc., Class A* | 1,826,970 |
| 12,797 | Workday, Inc., Class A* | 3,770,764 |
| 15,137 | Zscaler, Inc.* | 3,662,700 |
| | | <u>128,723,768</u> |

| Shares | Description | Value |
|--|----------------------------------|-------------------|
| Common Stocks – (continued) | | |
| Specialized REITs – 0.8% | | |
| 16,534 | American Tower Corp. REIT | \$ 3,287,951 |
| 2,507 | Equinix, Inc. REIT | 2,228,272 |
| 18,763 | Extra Space Storage, Inc. REIT | 2,645,020 |
| 93,021 | VICI Properties, Inc. REIT | 2,784,119 |
| | | <u>10,945,362</u> |
| Specialty Retail – 1.9% | | |
| 5,383 | Home Depot, Inc. (The) | 2,048,824 |
| 21,673 | Lowe's Cos., Inc. | 5,216,041 |
| 20,244 | RH* | 5,554,954 |
| 67,185 | Ross Stores, Inc. | 10,007,877 |
| 5,408 | Ulta Beauty, Inc.* | 2,966,612 |
| | | <u>25,794,308</u> |
| Technology Hardware, Storage & Peripherals – 6.2% | | |
| 385,840 | Apple, Inc. | 69,740,580 |
| 130,412 | Dell Technologies, Inc., Class C | 12,344,800 |
| | | <u>82,085,380</u> |
| Textiles, Apparel & Luxury Goods – 0.8% | | |
| 12,587 | Lululemon Athletica, Inc.* | 5,879,262 |
| 44,622 | NIKE, Inc., Class B | 4,637,564 |
| | | <u>10,516,826</u> |
| TOTAL INVESTMENTS – 99.1% | | |
| (Cost \$804,055,976) | | \$ 1,322,301,488 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | | |
| – 0.9% | | 11,966,576 |
| NET ASSETS – 100.0% | | \$ 1,334,268,064 |

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:

ADR —American Depositary Receipt
PLC —Public Limited Company
REIT —Real Estate Investment Trust

Schedule of Investments

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|--|--|--------------|
| Common Stocks – 96.8% | | |
| Aerospace & Defense – 0.7% | | |
| 45,317 | Woodward, Inc. | \$ 6,411,902 |
| Automobile Components – 0.6% | | |
| 216,489 | Mobileye Global, Inc., Class A (Israel)* | 5,513,975 |
| Biotechnology – 3.9% | | |
| 40,911 | Alnylam Pharmaceuticals, Inc.* | 6,181,243 |
| 36,023 | Biogen, Inc.* | 7,816,631 |
| 90,161 | BioMarin Pharmaceutical, Inc.* | 7,779,091 |
| 103,225 | Exact Sciences Corp.* | 5,938,534 |
| 70,629 | Neurocrine Biosciences, Inc.* | 9,210,022 |
| | | 36,925,521 |
| Building Products – 2.0% | | |
| 68,672 | Trane Technologies PLC | 19,363,444 |
| Capital Markets – 4.2% | | |
| 133,304 | KKR & Co., Inc. | 13,098,451 |
| 35,781 | MSCI, Inc. | 20,072,067 |
| 68,651 | Tradeweb Markets, Inc., Class A | 7,264,649 |
| | | 40,435,167 |
| Chemicals – 1.4% | | |
| 138,703 | Ashland, Inc. | 12,988,149 |
| Communications Equipment – 1.0% | | |
| 33,488 | Arista Networks, Inc.* | 9,294,259 |
| Construction Materials – 1.7% | | |
| 28,914 | Martin Marietta Materials, Inc. | 16,703,907 |
| Containers & Packaging – 1.7% | | |
| 252,162 | Ball Corp. | 16,143,411 |
| Electrical Equipment – 4.1% | | |
| 78,581 | AMETEK, Inc. | 14,158,725 |
| 87,889 | Rockwell Automation, Inc. | 25,055,396 |
| | | 39,214,121 |
| Electronic Equipment, Instruments & Components – 2.1% | | |
| 180,077 | Amphenol Corp., Class A | 19,671,611 |
| Entertainment – 0.9% | | |
| 92,822 | Live Nation Entertainment, Inc.* | 9,001,878 |
| Financial Services – 1.1% | | |
| 74,978 | Fidelity National Information Services, Inc. | 5,187,728 |
| 34,949 | Jack Henry & Associates, Inc. | 6,073,087 |
| | | 11,260,815 |
| Food Products – 0.5% | | |
| 71,652 | McCormick & Co., Inc. | 4,933,957 |
| Ground Transportation – 3.0% | | |
| 43,790 | Old Dominion Freight Line, Inc. | 19,376,199 |
| 16,522 | Saia, Inc.* | 9,506,759 |
| | | 28,882,958 |
| Health Care Equipment & Supplies – 8.8% | | |
| 31,914 | Align Technology, Inc.* | 9,651,432 |
| 95,332 | Cooper Cos., Inc. (The) | 8,923,075 |
| 129,381 | Dexcom, Inc.* | 14,887,871 |
| 33,073 | IDEXX Laboratories, Inc.* | 19,024,582 |

| Shares | Description | Value |
|---|---|---------------|
| Common Stocks – (continued) | | |
| Health Care Equipment & Supplies – (continued) | | |
| 97,719 | Insulet Corp.* | \$ 16,025,916 |
| 122,647 | Zimmer Biomet Holdings, Inc. | 15,252,381 |
| | | 83,765,257 |
| Health Care Providers & Services – 2.4% | | |
| 96,699 | Cencora, Inc. | 22,782,284 |
| Hotel & Resort REITs – 1.0% | | |
| 85,124 | Ryman Hospitality Properties, Inc. REIT | 10,085,492 |
| Hotels, Restaurants & Leisure – 6.7% | | |
| 99,154 | Cava Group, Inc.* | 5,791,585 |
| 36,985 | Domino's Pizza, Inc. | 16,582,225 |
| 112,594 | DoorDash, Inc., Class A* | 14,025,835 |
| 68,421 | Expedia Group, Inc.* | 9,361,361 |
| 128,987 | Yum! Brands, Inc. | 17,854,381 |
| | | 63,615,387 |
| Interactive Media & Services – 0.5% | | |
| 420,529 | Snap, Inc., Class A* | 4,634,230 |
| IT Services – 1.6% | | |
| 34,172 | Cloudflare, Inc., Class A* | 3,367,309 |
| 24,738 | MongoDB, Inc.* | 11,072,234 |
| | | 14,439,543 |
| Life Sciences Tools & Services – 4.9% | | |
| 121,863 | Agilent Technologies, Inc. | 16,739,102 |
| 13,267 | Mettler-Toledo International, Inc.* | 16,546,868 |
| 38,715 | West Pharmaceutical Services, Inc. | 13,873,907 |
| | | 47,159,877 |
| Machinery – 4.8% | | |
| 51,815 | Chart Industries, Inc.* | 7,402,291 |
| 139,840 | Fortive Corp. | 11,904,579 |
| 80,555 | ITT, Inc. | 10,161,208 |
| 125,509 | Xylem, Inc. | 15,945,918 |
| | | 45,413,996 |
| Media – 2.2% | | |
| 247,388 | Trade Desk, Inc. (The), Class A* | 21,134,357 |
| Oil, Gas & Consumable Fuels – 3.1% | | |
| 75,858 | Cheniere Energy, Inc. | 11,773,161 |
| 42,765 | Chesapeake Energy Corp. | 3,540,087 |
| 25,775 | Hess Corp. | 3,756,706 |
| 107,536 | Targa Resources Corp. | 10,564,337 |
| | | 29,634,291 |
| Personal Care Products – 0.6% | | |
| 28,783 | elf Beauty, Inc.* | 6,002,119 |
| Pharmaceuticals – 0.5% | | |
| 68,353 | Intra-Cellular Therapies, Inc.* | 4,751,901 |
| Professional Services – 2.5% | | |
| 61,615 | Equifax, Inc. | 16,857,248 |
| 37,869 | Paycom Software, Inc. | 6,906,927 |
| | | 23,764,175 |

| Shares | Description | Value |
|--|---------------------------------------|--------------------|
| Common Stocks – (continued) | | |
| Real Estate Management & Development – 1.9% | | |
| 212,280 | CoStar Group, Inc.* | \$ 18,474,728 |
| Semiconductors & Semiconductor Equipment – 4.3% | | |
| 80,461 | Enphase Energy, Inc.* | 10,219,351 |
| 45,887 | Entegris, Inc. | 6,165,377 |
| 40,688 | Lattice Semiconductor Corp.* | 3,117,108 |
| 236,142 | Marvell Technology, Inc. | 16,921,936 |
| 37,851 | MKS Instruments, Inc. | 4,646,589 |
| | | 41,070,361 |
| Software – 14.3% | | |
| 71,423 | AppLovin Corp., Class A* | 4,265,382 |
| 86,159 | CrowdStrike Holdings, Inc., Class A* | 27,928,440 |
| 133,208 | Datadog, Inc., Class A* | 17,511,524 |
| 175,801 | Dynatrace, Inc.* | 8,710,939 |
| 14,200 | Fair Isaac Corp.* | 18,032,722 |
| 22,498 | HubSpot, Inc.* | 13,921,987 |
| 109,779 | Klaviyo, Inc., Class A*(a) | 2,909,143 |
| 49,996 | Manhattan Associates, Inc.* | 12,665,487 |
| 28,063 | Monday.com Ltd.* | 6,258,330 |
| 279,028 | Palantir Technologies, Inc., Class A* | 6,998,022 |
| 115,966 | Samsara, Inc., Class A* | 4,006,625 |
| 52,345 | Zscaler, Inc.* | 12,665,920 |
| | | 135,874,521 |
| Specialty Retail – 4.3% | | |
| 176,319 | Ross Stores, Inc. | 26,264,478 |
| 27,109 | Ulta Beauty, Inc.* | 14,870,913 |
| | | 41,135,391 |
| Textiles, Apparel & Luxury Goods – 1.0% | | |
| 19,824 | Lululemon Athletica, Inc.* | 9,259,592 |
| Trading Companies & Distributors – 2.5% | | |
| 194,527 | Fastenal Co. | 14,202,416 |
| 13,981 | United Rentals, Inc. | 9,692,608 |
| | | 23,895,024 |
| TOTAL COMMON STOCKS | | |
| (Cost \$679,080,638) | | 923,637,601 |
| Shares | Dividend Rate | Value |

| | | |
|---|--------|--------------------|
| Investment Company – 3.2%^(b) | | |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | | |
| 30,402,926 | 5.219% | 30,402,926 |
| (Cost \$30,402,926) | | |
| TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE | | |
| (Cost \$709,483,564) | | 954,040,527 |

| Shares | Dividend Rate | Value |
|---|---------------|-----------------------|
| Securities Lending Reinvestment Vehicle – 0.3%^(b) | | |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | | |
| 2,729,160 | 5.219% | \$ 2,729,160 |
| (Cost \$2,729,160) | | |
| TOTAL INVESTMENTS – 100.3% | | |
| (Cost \$712,212,724) | | \$ 956,769,687 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | | |
| – (0.3)% | | (2,958,445) |
| NET ASSETS – 100.0% | | \$ 953,811,242 |

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

Schedule of Investments

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|--|-------------------------------------|---------------|
| Common Stocks – 99.2% | | |
| Aerospace & Defense – 1.5% | | |
| 149,633 | HEICO Corp. | \$ 28,939,022 |
| Beverages – 1.6% | | |
| 394,690 | Celsius Holdings, Inc.* | 32,214,598 |
| Biotechnology – 8.4% | | |
| 150,107 | Apellis Pharmaceuticals, Inc.* | 9,302,131 |
| 138,241 | BioMarin Pharmaceutical, Inc.* | 11,927,434 |
| 133,138 | Blueprint Medicines Corp.* | 12,451,066 |
| 99,696 | Crinetics Pharmaceuticals, Inc.* | 4,081,554 |
| 300,063 | Exact Sciences Corp.* | 17,262,624 |
| 368,417 | Exelixis, Inc.* | 8,068,332 |
| 52,812 | Krystal Biotech, Inc.* | 8,421,930 |
| 344,556 | Natera, Inc.* | 29,800,648 |
| 144,786 | Neurocrine Biosciences, Inc.* | 18,880,094 |
| 824,775 | Roivant Sciences Ltd.* | 9,435,426 |
| 96,694 | Sarepta Therapeutics, Inc.* | 12,367,163 |
| 199,909 | Ultragenyx Pharmaceutical, Inc.* | 10,339,293 |
| 154,675 | Vaxcyte, Inc.* | 11,418,109 |
| | | 163,755,804 |
| Building Products – 3.2% | | |
| 367,689 | AAON, Inc. | 30,878,522 |
| 247,037 | Allegion PLC | 31,588,621 |
| | | 62,467,143 |
| Capital Markets – 2.1% | | |
| 108,899 | Hamilton Lane, Inc., Class A | 12,507,050 |
| 110,217 | Houlihan Lokey, Inc. | 14,180,519 |
| 51,097 | LPL Financial Holdings, Inc. | 13,688,376 |
| | | 40,375,945 |
| Chemicals – 2.9% | | |
| 341,095 | Ashland, Inc. | 31,940,136 |
| 220,560 | RPM International, Inc. | 25,441,596 |
| | | 57,381,732 |
| Commercial Services & Supplies – 1.7% | | |
| 190,506 | Tetra Tech, Inc. | 33,780,524 |
| Construction & Engineering – 1.9% | | |
| 121,663 | EMCOR Group, Inc. | 38,143,784 |
| Consumer Staples Distribution & Retail – 2.3% | | |
| 376,865 | BJ's Wholesale Club Holdings, Inc.* | 27,526,220 |
| 59,402 | Casey's General Stores, Inc. | 18,087,315 |
| | | 45,613,535 |
| Containers & Packaging – 2.0% | | |
| 89,160 | Avery Dennison Corp. | 19,305,815 |
| 316,100 | Ball Corp. | 20,236,722 |
| | | 39,542,537 |
| Distributors – 1.1% | | |
| 56,047 | Pool Corp. | 22,313,432 |
| Electrical Equipment – 2.6% | | |
| 83,994 | Hubbell, Inc. | 31,973,996 |
| 292,624 | nVent Electric PLC | 19,699,448 |
| | | 51,673,444 |

| Shares | Description | Value |
|--|---|---------------|
| Common Stocks – (continued) | | |
| Electronic Equipment, Instruments & Components – 2.5% | | |
| 102,080 | Badger Meter, Inc. | \$ 16,199,075 |
| 187,448 | Novanta, Inc.* | 32,417,257 |
| | | 48,616,332 |
| Energy Equipment & Services – 1.1% | | |
| 121,812 | ChampionX Corp. | 3,783,481 |
| 292,160 | Noble Corp. PLC | 12,215,209 |
| 44,536 | Weatherford International PLC* | 4,569,839 |
| | | 20,568,529 |
| Entertainment – 1.0% | | |
| 261,092 | Liberty Media Corp.-Liberty Formula One, Class C* | 18,997,054 |
| Financial Services – 1.6% | | |
| 188,783 | Shift4 Payments, Inc., Class A* | 15,521,738 |
| 67,874 | WEX, Inc.* | 14,913,954 |
| | | 30,435,692 |
| Health Care Equipment & Supplies – 3.0% | | |
| 235,746 | Cooper Cos., Inc. (The) | 22,065,826 |
| 67,558 | Inspire Medical Systems, Inc.* | 12,095,584 |
| 98,413 | Shockwave Medical, Inc.* | 25,672,999 |
| | | 59,834,409 |
| Health Care Providers & Services – 0.8% | | |
| 507,129 | Surgery Partners, Inc.* | 15,736,213 |
| Health Care Technology – 0.7% | | |
| 401,713 | Evolent Health, Inc., Class A* | 13,622,088 |
| Hotels, Restaurants & Leisure – 4.9% | | |
| 64,905 | Domino's Pizza, Inc. | 29,100,157 |
| 210,825 | Texas Roadhouse, Inc. | 31,490,930 |
| 98,887 | Wingstop, Inc. | 34,714,281 |
| | | 95,305,368 |
| Household Durables – 0.7% | | |
| 35,413 | TopBuild Corp.* | 14,249,483 |
| Insurance – 2.0% | | |
| 74,045 | Kinsale Capital Group, Inc. | 38,220,548 |
| Life Sciences Tools & Services – 6.4% | | |
| 332,056 | Bio-Techne Corp. | 24,429,360 |
| 367,917 | Bruker Corp. | 31,839,537 |
| 34,978 | Medpace Holdings, Inc.* | 13,904,455 |
| 10,687 | Mettler-Toledo International, Inc.* | 13,329,040 |
| 124,820 | Repligen Corp.* | 24,213,832 |
| 506,442 | Stevanato Group SpA (Italy) | 16,788,552 |
| | | 124,504,776 |
| Machinery – 7.3% | | |
| 129,318 | IDEX Corp. | 30,506,116 |
| 149,478 | Lincoln Electric Holdings, Inc. | 38,356,055 |
| 112,080 | Nordson Corp. | 29,774,052 |
| 58,258 | RBC Bearings, Inc.* | 15,894,530 |
| 139,505 | Watts Water Technologies, Inc., Class A | 28,452,045 |
| | | 142,982,798 |

| Shares | Description | Value |
|--|--|--------------------|
| Common Stocks – (continued) | | |
| Oil, Gas & Consumable Fuels – 0.8% | | |
| 149,607 | Antero Resources Corp.* | \$ 3,844,900 |
| 52,836 | Chesapeake Energy Corp. | 4,373,764 |
| 497,628 | Permian Resources Corp. | 7,743,092 |
| | | <u>15,961,756</u> |
| Personal Care Products – 2.1% | | |
| 192,967 | elf Beauty, Inc.* | 40,239,408 |
| Pharmaceuticals – 0.5% | | |
| 135,276 | Intra-Cellular Therapies, Inc.* | 9,404,387 |
| Semiconductors & Semiconductor Equipment – 5.0% | | |
| 566,567 | Allegro Microsystems, Inc. (Japan)* | 17,841,195 |
| 334,071 | Lattice Semiconductor Corp.* | 25,593,179 |
| 312,762 | MACOM Technology Solutions Holdings, Inc.* | 27,626,267 |
| 156,804 | MKS Instruments, Inc. | 19,249,259 |
| 130,170 | Rambus, Inc.* | 7,711,271 |
| | | <u>98,021,171</u> |
| Software – 14.2% | | |
| 90,184 | CyberArk Software Ltd.* | 23,786,932 |
| 492,406 | DoubleVerify Holdings, Inc.* | 15,210,421 |
| 576,234 | Dynatrace, Inc.* | 28,552,395 |
| 208,580 | Elastic NV* | 27,910,090 |
| 131,780 | Guidewire Software, Inc.* | 15,726,625 |
| 449,936 | Klaviyo, Inc., Class A*(a) | 11,923,304 |
| 123,065 | Manhattan Associates, Inc.* | 31,176,056 |
| 91,678 | Monday.com Ltd.* | 20,445,111 |
| 282,488 | Nutanix, Inc., Class A* | 17,841,942 |
| 293,084 | Procure Technologies, Inc.* | 22,869,344 |
| 483,083 | Samsara, Inc., Class A* | 16,690,518 |
| 498,357 | SentinelOne, Inc., Class A* | 14,038,717 |
| 349,552 | Smartsheet, Inc., Class A* | 14,754,590 |
| 751,519 | UiPath, Inc., Class A* | 17,848,576 |
| | | <u>278,774,621</u> |
| Specialty Retail – 2.8% | | |
| 135,569 | Five Below, Inc.* | 27,205,987 |
| 223,128 | Floor & Decor Holdings, Inc., Class A* | 27,025,263 |
| | | <u>54,231,250</u> |
| Technology Hardware, Storage & Peripherals – 2.3% | | |
| 640,722 | Pure Storage, Inc., Class A* | 33,734,013 |
| 13,742 | Super Micro Computer, Inc.* | 11,902,221 |
| | | <u>45,636,234</u> |
| Textiles, Apparel & Luxury Goods – 4.8% | | |
| 219,742 | Birkenstock Holding PLC (Luxembourg)*(a) | 10,989,297 |
| 176,659 | Crocs, Inc.* | 21,596,563 |
| 53,523 | Deckers Outdoor Corp.* | 47,934,664 |
| 408,042 | On Holding AG, Class A (Switzerland)* | 14,289,631 |
| | | <u>94,810,155</u> |
| Trading Companies & Distributors – 3.4% | | |
| 559,427 | Core & Main, Inc., Class A* | 26,701,451 |
| 99,212 | SiteOne Landscape Supply, Inc.* | 16,715,238 |

| Shares | Description | Value |
|---|---------------|----------------------|
| Common Stocks – (continued) | | |
| Trading Companies & Distributors – (continued) | | |
| 57,101 | Watsco, Inc. | \$ 22,504,646 |
| | | <u>65,921,335</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$1,373,478,404) | | <u>1,942,275,107</u> |
| Shares | Dividend Rate | Value |
| Investment Company – 1.1%(b) | | |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | | |
| 20,768,867 | 5.219% | 20,768,867 |
| (Cost \$20,768,867) | | |
| TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE | | |
| (Cost \$1,394,247,271) | | <u>1,963,043,974</u> |

| Shares | Description | Value |
|---|-------------|-------------------------|
| Securities Lending Reinvestment Vehicle – 0.8%(b) | | |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | | |
| 15,230,491 | 5.219% | 15,230,491 |
| (Cost \$15,230,491) | | |
| TOTAL INVESTMENTS – 101.1% | | |
| (Cost \$1,409,477,762) | | <u>\$ 1,978,274,465</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS | | |
| – (1.1%) | | <u>(20,715,332)</u> |
| NET ASSETS – 100.0% | | <u>\$ 1,957,559,133</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.
(a) All or a portion of security is on loan.
(b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

Schedule of Investments

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|--|--|--------------|
| Common Stocks – 100.1% | | |
| Aerospace & Defense – 1.9% | | |
| 7,875 | Moog, Inc., Class A | \$ 1,180,856 |
| Automobile Components – 1.0% | | |
| 6,921 | Dorman Products, Inc.* | 652,097 |
| Beverages – 0.7% | | |
| 5,147 | MGP Ingredients, Inc. | 438,421 |
| Biotechnology – 8.8% | | |
| 17,330 | Alkermes PLC* | 514,528 |
| 3,329 | Apellis Pharmaceuticals, Inc.* | 206,298 |
| 10,190 | Arrowhead Pharmaceuticals, Inc.* | 327,099 |
| 7,606 | Biohaven Ltd.* | 366,153 |
| 5,478 | Blueprint Medicines Corp.* | 512,303 |
| 10,094 | CG oncology, Inc.* | 451,303 |
| 4,971 | Crinetics Pharmaceuticals, Inc.* | 203,513 |
| 21,238 | Dynavax Technologies Corp.* | 269,085 |
| 11,647 | Dyne Therapeutics, Inc.* | 313,304 |
| 1,906 | Krystal Biotech, Inc.* | 303,950 |
| 6,827 | Natera, Inc.* | 590,467 |
| 17,701 | Syndax Pharmaceuticals, Inc.* | 414,911 |
| 6,035 | Ultragenyx Pharmaceutical, Inc.* | 312,130 |
| 6,912 | Vaxcyte, Inc.* | 510,244 |
| 6,363 | Xenon Pharmaceuticals, Inc. (Canada)* | 300,334 |
| | | 5,595,622 |
| Broadline Retail – 1.5% | | |
| 7,249 | Ollie's Bargain Outlet Holdings, Inc.* | 581,152 |
| 19,037 | Savers Value Village, Inc.* | 385,309 |
| | | 966,461 |
| Building Products – 2.4% | | |
| 17,872 | AAON, Inc. | 1,500,891 |
| Capital Markets – 4.0% | | |
| 5,830 | Hamilton Lane, Inc., Class A | 669,575 |
| 2,871 | Houlihan Lokey, Inc. | 369,383 |
| 3,787 | Piper Sandler Cos. | 712,978 |
| 6,961 | PJT Partners, Inc., Class A | 733,689 |
| | | 2,485,625 |
| Chemicals – 3.2% | | |
| 12,143 | Ashland, Inc. | 1,137,071 |
| 5,799 | Balchem Corp. | 911,545 |
| | | 2,048,616 |
| Commercial Services & Supplies – 0.9% | | |
| 6,226 | Casella Waste Systems, Inc., Class A* | 560,963 |
| Communications Equipment – 0.7% | | |
| 45,060 | Viavi Solutions, Inc.* | 430,323 |
| Construction & Engineering – 3.0% | | |
| 2,485 | EMCOR Group, Inc. | 779,097 |
| 4,240 | MYR Group, Inc.* | 688,830 |
| 4,023 | Sterling Infrastructure, Inc.* | 429,013 |
| | | 1,896,940 |

| Shares | Description | Value |
|--|---|------------|
| Common Stocks – (continued) | | |
| Diversified Consumer Services – 0.8% | | |
| 4,273 | Bright Horizons Family Solutions, Inc.* | \$ 490,797 |
| Electrical Equipment – 1.1% | | |
| 9,913 | nVent Electric PLC | 667,343 |
| Electronic Equipment, Instruments & Components – 4.5% | | |
| 8,033 | Badger Meter, Inc. | 1,274,757 |
| 5,566 | Novanta, Inc.* | 962,584 |
| 14,607 | Vontier Corp. | 628,101 |
| | | 2,865,442 |
| Energy Equipment & Services – 1.1% | | |
| 2,898 | Cactus, Inc., Class A | 133,018 |
| 6,658 | Kodiak Gas Services, Inc. | 169,779 |
| 5,681 | Noble Corp. PLC | 237,523 |
| 1,047 | Weatherford International PLC* | 107,433 |
| | | 647,753 |
| Food Products – 0.7% | | |
| 13,254 | Simply Good Foods Co. (The)* | 470,252 |
| Health Care Equipment & Supplies – 4.8% | | |
| 4,374 | Axonics, Inc.* | 297,170 |
| 12,223 | Inari Medical, Inc.* | 563,725 |
| 8,527 | iRhythm Technologies, Inc.* | 1,011,729 |
| 11,682 | PROCEPT BioRobotics Corp.* | 564,708 |
| 2,252 | Shockwave Medical, Inc.* | 587,479 |
| | | 3,024,811 |
| Health Care Providers & Services – 0.9% | | |
| 3,587 | Acadia Healthcare Co., Inc.* | 299,335 |
| 15,853 | NeoGenomics, Inc.* | 247,307 |
| | | 546,642 |
| Health Care Technology – 1.2% | | |
| 23,072 | Evolent Health, Inc., Class A* | 782,372 |
| Hotels, Restaurants & Leisure – 5.4% | | |
| 9,830 | Cava Group, Inc.* | 574,170 |
| 15,402 | Dutch Bros, Inc., Class A* | 448,660 |
| 36,346 | First Watch Restaurant Group, Inc.* | 910,467 |
| 5,728 | Shake Shack, Inc., Class A* | 609,001 |
| 2,386 | Texas Roadhouse, Inc. | 356,397 |
| 1,493 | Wingstop, Inc. | 524,118 |
| | | 3,422,813 |
| Household Durables – 1.9% | | |
| 3,064 | Installed Building Products, Inc. | 732,082 |
| 8,590 | SharkNinja, Inc. | 463,860 |
| | | 1,195,942 |
| Insurance – 1.9% | | |
| 9,064 | Goosehead Insurance, Inc., Class A* | 685,692 |
| 6,544 | Palomar Holdings, Inc.* | 498,260 |
| | | 1,183,952 |
| IT Services – 1.5% | | |
| 15,627 | DigitalOcean Holdings, Inc.* | 592,576 |
| 24,794 | Fastly, Inc., Class A* | 352,571 |
| | | 945,147 |

| Shares | Description | Value |
|--|---|------------------|
| Common Stocks – (continued) | | |
| Life Sciences Tools & Services – 1.5% | | |
| 38,765 | Maravai LifeSciences Holdings, Inc., Class A* | \$ 299,653 |
| 1,590 | Medpace Holdings, Inc.* | 632,057 |
| | | <u>931,710</u> |
| Machinery – 12.9% | | |
| 8,016 | Esab Corp. | 794,546 |
| 14,819 | Federal Signal Corp. | 1,213,824 |
| 7,802 | Franklin Electric Co., Inc. | 811,096 |
| 4,660 | RBC Bearings, Inc.* | 1,271,388 |
| 11,822 | SPX Technologies, Inc.* | 1,385,420 |
| 2,785 | Standex International Corp. | 481,805 |
| 8,943 | Timken Co. (The) | 751,123 |
| 6,755 | Watts Water Technologies, Inc., Class A | 1,377,682 |
| | | <u>8,086,884</u> |
| Media – 0.6% | | |
| 37,691 | Integral Ad Science Holding Corp.* | 390,479 |
| Oil, Gas & Consumable Fuels – 1.2% | | |
| 34,289 | Kosmos Energy Ltd. (Ghana)* | 210,534 |
| 3,156 | Matador Resources Co. | 199,301 |
| 25,026 | Permian Resources Corp. | 389,405 |
| | | <u>799,240</u> |
| Personal Care Products – 2.2% | | |
| 5,516 | elf Beauty, Inc.* | 1,150,251 |
| 5,715 | Oddity Tech Ltd., Class A (Israel)* | 241,059 |
| | | <u>1,391,310</u> |
| Pharmaceuticals – 1.5% | | |
| 23,465 | Amylyx Pharmaceuticals, Inc.* | 442,315 |
| 6,840 | Intra-Cellular Therapies, Inc.* | 475,517 |
| | | <u>917,832</u> |
| Professional Services – 0.8% | | |
| 6,046 | Maximus, Inc. | 505,808 |
| Semiconductors & Semiconductor Equipment – 6.2% | | |
| 4,893 | Axcelis Technologies, Inc.* | 551,294 |
| 14,568 | Cohu, Inc.* | 468,070 |
| 29,394 | Credo Technology Group Holding Ltd.* | 633,147 |
| 13,308 | FormFactor, Inc.* | 572,643 |
| 4,756 | Onto Innovation, Inc.* | 875,865 |
| 7,868 | Power Integrations, Inc. | 562,247 |
| 2,740 | Synaptics, Inc.* | 274,274 |
| | | <u>3,937,540</u> |
| Software – 13.0% | | |
| 23,776 | Alkami Technology, Inc.* | 593,211 |
| 10,541 | Braze, Inc., Class A* | 599,783 |
| 24,174 | Clearwater Analytics Holdings, Inc., Class A* | 416,276 |
| 18,322 | Confluent, Inc., Class A* | 620,566 |
| 39,972 | Freshworks, Inc., Class A* | 817,028 |
| 17,510 | Instructure Holdings, Inc.* | 401,329 |
| 18,601 | JFrog Ltd. (Israel)* | 833,139 |

| Shares | Description | Value |
|---|-------------------------------|----------------------|
| Common Stocks – (continued) | | |
| Software – (continued) | | |
| 8,693 | Sprout Social, Inc., Class A* | \$ 537,401 |
| 3,246 | SPS Commerce, Inc.* | 601,029 |
| 15,662 | Tenable Holdings, Inc.* | 754,282 |
| 20,948 | Varonis Systems, Inc.* | 1,064,158 |
| 16,995 | Vertex, Inc., Class A* | 570,692 |
| 6,137 | Workiva, Inc.* | 528,518 |
| | | <u>8,337,412</u> |
| Specialty Retail – 2.5% | | |
| 48,415 | Arhaus, Inc.* | 640,046 |
| 10,380 | Boot Barn Holdings, Inc.* | 960,150 |
| | | <u>1,600,196</u> |
| Technology Hardware, Storage & Peripherals – 0.5% | | |
| 375 | Super Micro Computer, Inc.* | 324,795 |
| Textiles, Apparel & Luxury Goods – 1.7% | | |
| 4,787 | Crocs, Inc.* | 585,211 |
| 8,467 | Kontoor Brands, Inc. | 500,484 |
| | | <u>1,085,695</u> |
| Trading Companies & Distributors – 1.6% | | |
| 21,493 | Core & Main, Inc., Class A* | 1,025,861 |
| TOTAL COMMON STOCKS | | |
| (Cost \$49,930,230) | | <u>63,334,843</u> |
| Shares | Dividend Rate | Value |
| Investment Company – 1.3%^(a) | | |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | | |
| 804,951 | 5.219% | 804,951 |
| (Cost \$804,951) | | |
| TOTAL INVESTMENTS – 101.4% | | |
| (Cost \$50,735,181) | | <u>\$ 64,139,794</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS | | |
| – (1.4)% | | <u>(897,040)</u> |
| NET ASSETS – 100.0% | | <u>\$ 63,242,754</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.

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

Schedule of Investments

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|--|---------------------------------|------------------|
| Common Stocks – 99.4% | | |
| Automobiles – 1.6% | | |
| 12,817 | Tesla, Inc.* | \$ 2,587,496 |
| Biotechnology – 1.6% | | |
| 2,505 | Alnylam Pharmaceuticals, Inc.* | 378,480 |
| 2,083 | Argenx SE ADR (Netherlands)* | 791,561 |
| 4,715 | Biogen, Inc.* | 1,023,108 |
| 9,447 | Exact Sciences Corp.* | 543,486 |
| | | <u>2,736,635</u> |
| Broadline Retail – 6.8% | | |
| 63,696 | Amazon.com, Inc.* | 11,258,905 |
| Capital Markets – 1.9% | | |
| 25,409 | Charles Schwab Corp. (The) | 1,696,813 |
| 2,715 | MSCI, Inc. | 1,523,034 |
| | | <u>3,219,847</u> |
| Chemicals – 2.3% | | |
| 3,756 | Linde PLC | 1,685,768 |
| 6,290 | Sherwin-Williams Co. (The) | 2,088,469 |
| | | <u>3,774,237</u> |
| Commercial Services & Supplies – 1.0% | | |
| 10,032 | Waste Connections, Inc. | 1,669,726 |
| Construction Materials – 0.6% | | |
| 1,852 | Martin Marietta Materials, Inc. | 1,069,919 |
| Electrical Equipment – 0.7% | | |
| 4,214 | Rockwell Automation, Inc. | 1,201,327 |
| Financial Services – 4.7% | | |
| 12,214 | Mastercard, Inc., Class A | 5,798,719 |
| 6,861 | Visa, Inc., Class A | 1,939,193 |
| | | <u>7,737,912</u> |
| Food Products – 0.5% | | |
| 12,477 | McCormick & Co., Inc. | 859,166 |
| Ground Transportation – 0.9% | | |
| 3,494 | Old Dominion Freight Line, Inc. | 1,546,025 |
| Health Care Equipment & Supplies – 3.2% | | |
| 3,340 | Align Technology, Inc.* | 1,010,083 |
| 23,678 | Boston Scientific Corp.* | 1,567,720 |
| 6,323 | Insulet Corp.* | 1,036,972 |
| 4,467 | Intuitive Surgical, Inc.* | 1,722,475 |
| | | <u>5,337,250</u> |
| Hotels, Restaurants & Leisure – 2.1% | | |
| 14,339 | Cava Group, Inc.* | 837,541 |
| 6,688 | DoorDash, Inc., Class A* | 833,124 |
| 15,093 | DraftKings, Inc., Class A* | 653,829 |
| 4,297 | McDonald's Corp. | 1,255,927 |
| | | <u>3,580,421</u> |
| Household Products – 0.5% | | |
| 5,069 | Procter & Gamble Co. (The) | 805,667 |
| Interactive Media & Services – 9.4% | | |
| 58,646 | Alphabet, Inc., Class A* | 8,120,125 |
| 29,551 | Alphabet, Inc., Class C* | 4,130,639 |
| 5,129 | Meta Platforms, Inc., Class A | 2,513,877 |

| Shares | Description | Value |
|---|--|-------------------|
| Common Stocks – (continued) | | |
| Interactive Media & Services – (continued) | | |
| 72,686 | Snap, Inc., Class A* | \$ 800,999 |
| | | <u>15,565,640</u> |
| IT Services – 2.8% | | |
| 8,817 | Accenture PLC, Class A | 3,304,435 |
| 6,988 | Snowflake, Inc., Class A* | 1,315,701 |
| | | <u>4,620,136</u> |
| Life Sciences Tools & Services – 0.5% | | |
| 2,378 | West Pharmaceutical Services, Inc. | 852,180 |
| Machinery – 0.5% | | |
| 6,546 | Xylem, Inc. | 831,669 |
| Oil, Gas & Consumable Fuels – 1.1% | | |
| 11,370 | Cheniere Energy, Inc. | 1,764,624 |
| Personal Care Products – 0.8% | | |
| 8,592 | Estee Lauder Cos., Inc. (The), Class A | 1,276,599 |
| Pharmaceuticals – 4.6% | | |
| 27,924 | AstraZeneca PLC ADR (United Kingdom) | 1,791,604 |
| 7,716 | Eli Lilly & Co. | 5,815,395 |
| | | <u>7,606,999</u> |
| Professional Services – 0.8% | | |
| 5,023 | Equifax, Inc. | 1,374,243 |
| Real Estate Management & Development – 0.7% | | |
| 12,840 | CoStar Group, Inc.* | 1,117,465 |
| Semiconductors & Semiconductor Equipment – 13.3% | | |
| 19,357 | Advanced Micro Devices, Inc.* | 3,726,803 |
| 5,128 | Enphase Energy, Inc.* | 651,307 |
| 1,594 | KLA Corp. | 1,087,586 |
| 44,418 | Marvell Technology, Inc. | 3,182,994 |
| 14,172 | NVIDIA Corp. | 11,211,753 |
| 13,766 | Texas Instruments, Inc. | 2,303,465 |
| | | <u>22,163,908</u> |
| Software – 19.3% | | |
| 860 | Adobe, Inc.* | 481,841 |
| 724 | Fair Isaac Corp.* | 919,415 |
| 4,567 | Intuit, Inc. | 3,027,419 |
| 50,055 | Microsoft Corp. | 20,704,750 |
| 19,232 | Oracle Corp. | 2,147,830 |
| 10,897 | Salesforce, Inc.* | 3,365,211 |
| 4,848 | Workday, Inc., Class A* | 1,428,512 |
| | | <u>32,074,978</u> |
| Specialized REITs – 1.5% | | |
| 6,423 | American Tower Corp. REIT | 1,277,278 |
| 1,397 | Equinix, Inc. REIT | 1,241,681 |
| | | <u>2,518,959</u> |
| Specialty Retail – 2.7% | | |
| 9,852 | Lowe's Cos., Inc. | 2,371,081 |
| 14,634 | Ross Stores, Inc. | 2,179,881 |
| | | <u>4,550,962</u> |

| Shares | Description | Value |
|---|----------------------------|-----------------------|
| Common Stocks – (continued) | | |
| Technology Hardware, Storage & Peripherals – 10.8% | | |
| 98,988 | Apple, Inc. | \$ 17,892,081 |
| Textiles, Apparel & Luxury Goods – 2.2% | | |
| 3,706 | Lululemon Athletica, Inc.* | 1,731,035 |
| 18,206 | NIKE, Inc., Class B | 1,892,150 |
| | | 3,623,185 |
| TOTAL COMMON STOCKS | | |
| (Cost \$67,413,253) | | 165,218,161 |
| Shares | Dividend Rate | Value |
| Investment Company – 0.4%^(a) | | |
| Goldman Sachs Financial Square Government | | |
| Fund - Institutional Shares | | |
| 610,315 | 5.219% | 610,315 |
| (Cost \$610,315) | | |
| TOTAL INVESTMENTS – 99.8% | | |
| (Cost \$68,023,568) | | \$ 165,828,476 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | | |
| | – 0.2% | 268,920 |
| NET ASSETS – 100.0% | | \$ 166,097,396 |

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) Represents an affiliated issuer.

Investment Abbreviations:

| | |
|------|-------------------------------|
| ADR | —American Depositary Receipt |
| PLC | —Public Limited Company |
| REIT | —Real Estate Investment Trust |

Schedule of Investments

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|---|--|--------------------|
| Common Stocks – 98.8% | | |
| Broadline Retail – 8.5% | | |
| 314,994 | Amazon.com, Inc.* | \$ 55,678,339 |
| 5,395 | MercadoLibre, Inc. (Brazil)* | 8,606,644 |
| | | <u>64,284,983</u> |
| Communications Equipment – 2.5% | | |
| 32,837 | Arista Networks, Inc.* | 9,113,581 |
| 29,692 | Motorola Solutions, Inc. | 9,809,940 |
| | | <u>18,923,521</u> |
| Financial Services – 6.0% | | |
| 177,969 | Fidelity National Information Services, Inc. | 12,313,675 |
| 26,659 | Mastercard, Inc., Class A | 12,656,627 |
| 70,531 | Visa, Inc., Class A | 19,934,882 |
| | | <u>44,905,184</u> |
| Interactive Media & Services – 8.7% | | |
| 419,586 | Alphabet, Inc., Class C* | 58,649,731 |
| 546,890 | Snap, Inc., Class A* | 6,026,728 |
| | | <u>64,676,459</u> |
| IT Services – 4.2% | | |
| 55,718 | Accenture PLC, Class A | 20,881,992 |
| 53,826 | Snowflake, Inc., Class A* | 10,134,359 |
| | | <u>31,016,351</u> |
| Semiconductors & Semiconductor Equipment – 26.7% | | |
| 149,139 | Advanced Micro Devices, Inc.* | 28,713,732 |
| 85,695 | Applied Materials, Inc. | 17,277,826 |
| 15,953 | ASML Holding NV (Netherlands) | 15,182,151 |
| 33,832 | KLA Corp. | 23,083,574 |
| 380,667 | Marvell Technology, Inc. | 27,278,597 |
| 186,592 | Micron Technology, Inc. | 16,907,101 |
| 65,077 | NVIDIA Corp. | 51,483,716 |
| 117,312 | Texas Instruments, Inc. | 19,629,817 |
| | | <u>199,556,514</u> |
| Software – 34.4% | | |
| 37,140 | Adobe, Inc.* | 20,808,799 |
| 58,904 | Autodesk, Inc.* | 15,207,246 |
| 117,875 | Datadog, Inc., Class A* | 15,495,848 |
| 29,062 | HubSpot, Inc.* | 17,983,856 |
| 29,914 | Intuit, Inc. | 19,829,691 |
| 184,136 | Microsoft Corp. | 76,166,015 |
| 134,058 | Oracle Corp. | 14,971,597 |
| 46,010 | Palo Alto Networks, Inc.* | 14,288,405 |
| 83,490 | Salesforce, Inc.* | 25,783,382 |
| 54,306 | UiPath, Inc., Class A* | 1,289,768 |
| 66,951 | Workday, Inc., Class A* | 19,727,782 |
| 62,193 | Zscaler, Inc.* | 15,048,840 |
| | | <u>256,601,229</u> |
| Specialized REITs – 5.2% | | |
| 73,608 | American Tower Corp. REIT | 14,637,687 |
| 26,901 | Equinix, Inc. REIT | 23,910,147 |
| | | <u>38,547,834</u> |

| Shares | Description | Value |
|---|---------------|-----------------------|
| Common Stocks – (continued) | | |
| Technology Hardware, Storage & Peripherals – 2.6% | | |
| 107,694 | Apple, Inc. | \$ 19,465,690 |
| TOTAL COMMON STOCKS (Cost \$351,910,845) | | |
| | | <u>737,977,765</u> |
| Shares | Dividend Rate | Value |
| Investment Company – 1.9%^(a) | | |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | | |
| 14,279,635 | 5.219% | 14,279,635 |
| (Cost \$14,279,635) | | |
| TOTAL INVESTMENTS – 100.7% | | |
| (Cost \$366,190,480) | | <u>\$ 752,257,400</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS | | |
| – (0.7)% | | <u>(5,594,978)</u> |
| NET ASSETS – 100.0% | | <u>\$ 746,662,422</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.

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Schedule of Investments

February 29, 2024 (Unaudited)

| Shares | Description | Value |
|--|---|------------|
| Common Stocks – 99.6% | | |
| Air Freight & Logistics – 1.5% | | |
| 2,683 | United Parcel Service, Inc., Class B | \$ 397,781 |
| Banks – 3.9% | | |
| 5,521 | JPMorgan Chase & Co. | 1,027,237 |
| Capital Markets – 4.3% | | |
| 629 | BlackRock, Inc. | 510,333 |
| 7,445 | Morgan Stanley | 640,568 |
| | | 1,150,901 |
| Chemicals – 2.1% | | |
| 1,235 | Linde PLC | 554,293 |
| Commercial Services & Supplies – 1.5% | | |
| 2,476 | Waste Connections, Inc. | 412,105 |
| Communications Equipment – 2.5% | | |
| 14,029 | Cisco Systems, Inc. | 678,583 |
| Consumer Finance – 2.4% | | |
| 2,955 | American Express Co. | 648,386 |
| Containers & Packaging – 2.0% | | |
| 8,464 | Ball Corp. | 541,865 |
| Diversified Telecommunication Services – 2.3% | | |
| 36,274 | AT&T, Inc. | 614,119 |
| Electric Utilities – 1.7% | | |
| 8,009 | NextEra Energy, Inc. | 442,017 |
| Electrical Equipment – 2.7% | | |
| 1,403 | Eaton Corp. PLC | 405,467 |
| 1,123 | Rockwell Automation, Inc. | 320,145 |
| | | 725,612 |
| Food Products – 1.5% | | |
| 5,643 | McCormick & Co., Inc. | 388,577 |
| Health Care Equipment & Supplies – 4.4% | | |
| 5,404 | Cooper Cos., Inc. (The) | 505,814 |
| 2,196 | Dexcom, Inc.* | 252,694 |
| 1,095 | Intuitive Surgical, Inc.* | 422,232 |
| | | 1,180,740 |
| Health Care Providers & Services – 2.0% | | |
| 3,412 | CVS Health Corp. | 253,750 |
| 758 | Humana, Inc. | 265,543 |
| | | 519,293 |

| Shares | Description | Value |
|--|--------------------------------|-------------------|
| Common Stocks – (continued) | | |
| Hotels, Restaurants & Leisure – 2.9% | | |
| 2,629 | McDonald's Corp. | \$ 768,404 |
| Household Products – 3.1% | | |
| 5,144 | Procter & Gamble Co. (The) | 817,587 |
| Industrial Conglomerates – 1.4% | | |
| 2,392 | General Electric Co. | 375,281 |
| Interactive Media & Services – 5.1% | | |
| 9,740 | Alphabet, Inc., Class A* | 1,348,600 |
| IT Services – 2.5% | | |
| 1,745 | Accenture PLC, Class A | 653,991 |
| Life Sciences Tools & Services – 2.2% | | |
| 2,340 | Danaher Corp. | 592,347 |
| Machinery – 4.3% | | |
| 1,463 | Caterpillar, Inc. | 488,584 |
| 5,083 | Xylem, Inc. | 645,795 |
| | | 1,134,379 |
| Metals & Mining – 2.3% | | |
| 4,613 | Steel Dynamics, Inc. | 617,312 |
| Pharmaceuticals – 5.4% | | |
| 12,120 | Bristol-Myers Squibb Co. | 615,090 |
| 1,102 | Eli Lilly & Co. | 830,555 |
| | | 1,445,645 |
| Semiconductors & Semiconductor Equipment – 8.6% | | |
| 1,752 | Advanced Micro Devices, Inc.* | 337,313 |
| 1,552 | Enphase Energy, Inc.* | 197,120 |
| 3,256 | Marvell Technology, Inc. | 233,325 |
| 1,309 | NVIDIA Corp. | 1,035,576 |
| 2,844 | Texas Instruments, Inc. | 475,886 |
| | | 2,279,220 |
| Software – 11.7% | | |
| 6,105 | Microsoft Corp. | 2,525,272 |
| 1,922 | Salesforce, Inc.* | 593,552 |
| | | 3,118,824 |
| Specialized REITs – 2.2% | | |
| 3,001 | American Tower Corp. REIT | 596,779 |
| Specialty Retail – 4.2% | | |
| 1,940 | Lowe's Cos., Inc. | 466,900 |
| 4,303 | Ross Stores, Inc. | 640,975 |
| | | 1,107,875 |
| Technology Hardware, Storage & Peripherals – 5.3% | | |
| 7,869 | Apple, Inc. | 1,422,322 |
| Textiles, Apparel & Luxury Goods – 2.2% | | |
| 5,560 | NIKE, Inc., Class B | 577,851 |
| Water Utilities – 1.4% | | |
| 3,033 | American Water Works Co., Inc. | 359,532 |
| TOTAL COMMON STOCKS | | |
| (Cost \$18,793,554) | | 26,497,458 |

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

| Shares | Dividend Rate | Value |
|--|---------------|---------------|
| Investment Company – 0.6%^(a) | | |
| Goldman Sachs Financial Square Government Fund - Institutional Shares | | |
| 162,460 | 5.219% | \$ 162,460 |
| (Cost \$162,460) | | |
| TOTAL INVESTMENTS – 100.2% | | |
| (Cost \$18,956,014) | | |
| | | \$ 26,659,918 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | | |
| – (0.2)% | | |
| | | (56,468) |
| NET ASSETS – 100.0% | | |
| | | \$ 26,603,450 |

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) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

| | Concentrated Growth Fund | Enhanced Core Equity Fund | Large Cap Core Fund |
|--|--------------------------|---------------------------|-------------------------|
| Assets: | | | |
| Investments in unaffiliated issuers, at value (cost \$85,703,592, \$119,196,264 and \$804,055,976, respectively) | \$ 179,705,160 | \$ 147,799,606 | \$ 1,322,301,488 |
| Investments in affiliated issuers, at value (cost \$2,319,672, \$826,031 and \$-, respectively) | 2,319,672 | 826,031 | — |
| Cash | 548,669 | 429,105 | 8,137,242 |
| Receivables: | | | |
| Fund shares sold | 2,667,729 | 439,151 | 4,562,945 |
| Investments sold | 500,098 | — | 1,633,457 |
| Dividends | 148,637 | 179,447 | 1,388,915 |
| Reimbursement from investment adviser | 79,522 | 27,424 | 71,961 |
| Securities lending income | — | — | 2,205 |
| Other assets | 22,337 | 45,731 | 29,665 |
| Total assets | 185,991,824 | 149,746,495 | 1,338,127,878 |
| Liabilities: | | | |
| Payables: | | | |
| Investments purchased | 550,059 | 943,527 | 1,644,313 |
| Management fees | 107,485 | 63,289 | 716,693 |
| Fund shares redeemed | 44,985 | 90,122 | 966,002 |
| Distribution and Service fees and Transfer Agency fees | 7,645 | 11,793 | 270,558 |
| Accrued expenses | 72,400 | 47,233 | 262,248 |
| Total liabilities | 782,574 | 1,155,964 | 3,859,814 |
| Net Assets: | | | |
| Paid-in capital | 87,637,278 | 119,986,129 | 777,124,047 |
| Total distributable earnings (loss) | 97,571,972 | 28,604,402 | 557,144,017 |
| NET ASSETS | \$ 185,209,250 | \$ 148,590,531 | \$ 1,334,268,064 |
| Net Assets: | | | |
| Class A | \$ 10,793,016 | \$ 15,873,185 | \$ 896,113,733 |
| Class C | 854,437 | 2,278,631 | 18,419,626 |
| Institutional | 13,780,338 | 29,724,474 | 122,425,353 |
| Service | — | — | 797,780 |
| Investor | 8,008,333 | 16,394,002 | 49,548,110 |
| Class R6 | 2,279,762 | 17,549,140 | 98,154,336 |
| Class R | — | 425,988 | 9,519,507 |
| Class P | 149,493,364 | 66,345,111 | 139,289,619 |
| Total Net Assets | \$ 185,209,250 | \$ 148,590,531 | \$ 1,334,268,064 |
| Shares Outstanding \$0.001 par value (unlimited number of shares authorized): | | | |
| Class A | 499,857 | 886,075 | 28,384,460 |
| Class C | 61,825 | 157,142 | 1,206,266 |
| Institutional | 559,357 | 1,499,324 | 3,222,962 |
| Service | — | — | 27,140 |
| Investor | 354,757 | 847,971 | 1,522,877 |
| Class R6 | 92,833 | 887,325 | 2,588,148 |
| Class R | — | 25,304 | 327,112 |
| Class P | 6,089,326 | 3,351,707 | 3,674,281 |
| Net asset value, offering and redemption price per share: ^(a) | | | |
| Class A | \$ 21.59 | \$ 17.91 | \$ 31.57 |
| Class C | 13.82 | 14.50 | 15.27 |
| Institutional | 24.64 | 19.83 | 37.99 |
| Service | — | — | 29.40 |
| Investor | 22.57 | 19.33 | 32.54 |
| Class R6 | 24.56 | 19.78 | 37.92 |
| Class R | — | 16.84 | 29.10 |
| Class P | 24.55 | 19.79 | 37.91 |

- (a) Maximum public offering price per share for Class A Shares of the Concentrated Growth, Enhanced Core Equity and Large Cap Core is \$22.85, \$18.95 and \$33.41, 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)

February 29, 2024 (Unaudited)

| | Mid Cap Growth Fund | Small Cap Growth Fund | Small/Mid Cap Growth Fund |
|---|-----------------------|-----------------------|---------------------------|
| Assets: | | | |
| Investments in unaffiliated issuers, at value (cost \$679,080,638, \$49,930,230 and \$1,373,478,404, respectively) ^(a) | \$ 923,637,601 | \$ 63,334,843 | \$ 1,942,275,107 |
| Investments in affiliated issuers, at value (cost \$30,402,926, \$804,951 and \$20,768,867, respectively) | 30,402,926 | 804,951 | 20,768,867 |
| Investments in affiliated securities lending reinvestment vehicle, at value which equals cost | 2,729,160 | — | 15,230,491 |
| Cash | 690,349 | 421,156 | 360,109 |
| Receivables: | | | |
| Dividends | 486,717 | 16,359 | 577,332 |
| Fund shares sold | 463,002 | 130,036 | 716,708 |
| Reimbursement from investment adviser | 29,181 | 25,491 | — |
| Securities lending income | 1,267 | — | 44,729 |
| Investments sold | — | 192,359 | 9,848,029 |
| Other assets | 21,033 | 1,257 | 31,296 |
| Total assets | 958,461,236 | 64,926,452 | 1,989,852,668 |
| Liabilities: | | | |
| Payables: | | | |
| Payable upon return of securities loaned | 2,729,160 | — | 15,230,491 |
| Fund shares redeemed | 967,321 | 655,248 | 2,143,843 |
| Management fees | 598,981 | 38,190 | 1,265,972 |
| Distribution and Service fees and Transfer Agency fees | 125,365 | 2,960 | 188,372 |
| Investments purchased | — | 933,704 | 13,099,185 |
| Accrued expenses | 229,167 | 53,596 | 365,672 |
| Total liabilities | 4,649,994 | 1,683,698 | 32,293,535 |
| Net Assets: | | | |
| Paid-in capital | 719,133,870 | 55,854,040 | 1,588,859,410 |
| Total distributable earnings (loss) | 234,677,372 | 7,388,714 | 368,699,723 |
| NET ASSETS | \$ 953,811,242 | \$ 63,242,754 | \$ 1,957,559,133 |
| Net Assets: | | | |
| Class A | \$ 260,572,977 | \$ 574,616 | \$ 272,714,083 |
| Class C | 10,499,920 | 149,239 | 54,453,749 |
| Institutional | 278,126,244 | 22,848,684 | 810,367,052 |
| Service | 23,436,970 | — | 1,546,296 |
| Investor | 94,793,992 | 26,413,292 | 327,123,931 |
| Class R6 | 208,380,306 | 90,132 | 149,355,222 |
| Class R | 32,735,798 | — | 9,127,999 |
| Class P | 45,265,035 | 13,166,791 | 332,870,801 |
| Total Net Assets | \$ 953,811,242 | \$ 63,242,754 | \$ 1,957,559,133 |
| Shares Outstanding \$0.001 par value (unlimited number of shares authorized): | | | |
| Class A | 21,306,351 | 42,349 | 13,039,422 |
| Class C | 539,578 | 11,358 | 3,749,194 |
| Institutional | 13,882,525 | 1,658,375 | 33,425,715 |
| Service | 2,303,368 | — | 78,780 |
| Investor | 6,540,611 | 1,924,340 | 14,346,261 |
| Class R6 | 10,379,045 | 6,541 | 6,151,218 |
| Class R | 3,218,190 | — | 476,666 |
| Class P | 2,253,148 | 955,861 | 13,706,314 |
| Net asset value, offering and redemption price per share: ^(b) | | | |
| Class A | \$ 12.23 | \$ 13.57 | \$ 20.91 |
| Class C | 19.46 | 13.14 | 14.52 |
| Institutional | 20.03 | 13.78 | 24.24 |
| Service | 10.18 | — | 19.63 |
| Investor | 14.49 | 13.73 | 22.80 |
| Class R6 | 20.08 | 13.78 | 24.28 |
| Class R | 10.17 | — | 19.15 |
| Class P | 20.09 | 13.77 | 24.29 |

(a) Includes loaned securities having a market value of \$2,537,640, \$— and \$14,416,778 for Mid Cap Growth Fund, Small Cap Growth Fund and Small/Mid Cap Growth Fund, respectively.

Statements of Assets and Liabilities (continued)

February 29, 2024 (Unaudited)

- (b) Maximum public offering price per share for Class A Shares of the Mid Cap Growth, Small Cap Growth and Small/Mid Cap Growth is \$12.94, \$14.36 and \$22.13, 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)

February 29, 2024 (Unaudited)

| | Strategic Growth Fund | Technology Opportunities Fund | U.S. Equity ESG Fund |
|---|-----------------------|-------------------------------|----------------------|
| Assets: | | | |
| Investments in unaffiliated issuers, at value (cost \$67,413,253, \$351,910,845 and \$18,793,554, respectively) | \$ 165,218,161 | \$ 737,977,765 | \$ 26,497,458 |
| Investments in affiliated issuers, at value (cost \$610,315, \$14,279,635 and \$162,460, respectively) | 610,315 | 14,279,635 | 162,460 |
| Cash | 370,283 | 573,930 | 50,097 |
| Receivables: | | | |
| Dividends | 114,786 | 365,855 | 21,537 |
| Reimbursement from investment adviser | 25,573 | 77,800 | 24,484 |
| Fund shares sold | 18,470 | 578,975 | 4,705 |
| Securities lending income | 126 | 5,289 | 35 |
| Investments sold | — | 3,623,657 | 775,569 |
| Other assets | 19,979 | 42,765 | 5,545 |
| Total assets | 166,377,693 | 757,525,671 | 27,541,890 |
| Liabilities: | | | |
| Payables: | | | |
| Management fees | 91,756 | 542,938 | 11,327 |
| Fund shares redeemed | 81,483 | 327,416 | 5,869 |
| Distribution and Service fees and Transfer Agency fees | 15,879 | 126,788 | 4,019 |
| Investments purchased | — | 9,675,793 | 855,110 |
| Accrued expenses | 91,179 | 190,314 | 62,115 |
| Total liabilities | 280,297 | 10,863,249 | 938,440 |
| Net Assets: | | | |
| Paid-in capital | 63,147,543 | 391,077,884 | 20,398,000 |
| Total distributable earnings (loss) | 102,949,853 | 355,584,538 | 6,205,450 |
| NET ASSETS | \$ 166,097,396 | \$ 746,662,422 | \$ 26,603,450 |
| Net Assets: | | | |
| Class A | \$ 37,108,026 | \$ 388,859,979 | \$ 8,468,136 |
| Class C | 2,704,510 | 19,477,192 | 797,823 |
| Institutional | 47,333,877 | 112,686,597 | 1,979,264 |
| Service | 1,260,356 | 11,209,327 | — |
| Investor | 7,873,442 | 26,379,424 | 741,249 |
| Class R6 | 4,994,810 | 77,284,814 | 1,415,248 |
| Class R | 237,827 | — | 343,009 |
| Class P | 64,584,548 | 110,765,089 | 12,858,721 |
| Total Net Assets | \$ 166,097,396 | \$ 746,662,422 | \$ 26,603,450 |
| Shares Outstanding \$0.001 par value (unlimited number of shares authorized): | | | |
| Class A | 3,982,730 | 15,746,022 | 437,248 |
| Class C | 211,472 | 1,472,713 | 44,445 |
| Institutional | 4,050,364 | 3,567,153 | 100,838 |
| Service | 141,666 | 484,774 | — |
| Investor | 680,632 | 865,267 | 37,711 |
| Class R6 | 428,585 | 2,443,206 | 72,062 |
| Class R | 28,134 | — | 17,597 |
| Class P | 5,555,766 | 3,502,123 | 655,113 |
| Net asset value, offering and redemption price per share: ^(a) | | | |
| Class A | \$ 9.32 | \$ 24.70 | \$ 19.37 |
| Class C | 12.79 | 13.23 | 17.95 |
| Institutional | 11.69 | 31.59 | 19.63 |
| Service | 8.90 | 23.12 | — |
| Investor | 11.57 | 30.48 | 19.66 |
| Class R6 | 11.65 | 31.63 | 19.64 |
| Class R | 8.45 | — | 19.49 |
| Class P | 11.62 | 31.63 | 19.63 |

(a) Maximum public offering price per share for Class A Shares of the Strategic Growth, Technology Opportunities and U.S. Equity ESG is \$9.86, \$26.14 and \$20.50, 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 February 29, 2024 (Unaudited)

| | Concentrated Growth Fund | Enhanced Core Equity Fund | Large Cap Core Fund |
|---|-----------------------------|------------------------------|------------------------|
| Investment income: | | | |
| Dividends — unaffiliated issuers (net of foreign withholding taxes of \$1,408, \$– and \$1,436, respectively) | \$ 568,227 | \$ 679,819 | \$ 8,316,087 |
| Dividends — affiliated issuers | 35,379 | 31,000 | — |
| Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer | 3,682 | 6 | 23,194 |
| Total Investment Income | 607,288 | 710,825 | 8,339,281 |
| Expenses: | | | |
| Management fees | 612,790 | 271,781 | 4,211,070 |
| Registration fees | 67,891 | 68,783 | 90,380 |
| Professional fees | 49,122 | 48,959 | 48,133 |
| Transfer Agency fees ^(a) | 33,343 | 32,473 | 719,095 |
| Printing and mailing costs | 20,725 | 19,405 | 56,450 |
| Distribution and/or Service (12b-1) fees ^(a) | 15,890 | 27,520 | 1,109,590 |
| Custody, accounting and administrative services | 12,313 | 8,325 | 86,719 |
| Trustee fees | 10,557 | 10,495 | 11,232 |
| Service fees — Class C | — | 2,052 | 20,847 |
| Shareholder Administration fees — Service Shares | — | — | 1,146 |
| Other | 6,761 | 4,032 | 13,456 |
| Total expenses | 829,392 | 493,825 | 6,368,118 |
| Less — expense reductions | (252,960) | (165,792) | (694,506) |
| Net expenses | 576,432 | 328,033 | 5,673,612 |
| NET INVESTMENT INCOME | 30,856 | 382,792 | 2,665,669 |
| Realized and Unrealized gain (loss): | | | |
| Net realized gain (loss) from: | | | |
| Investments — unaffiliated issuers | 7,929,628 | 131,620 | 49,772,064 |
| Foreign currency transactions | 27 | (243) | (2,983) |
| Net change in unrealized gain (loss) on: | | | |
| Investments — unaffiliated issuers | 17,690,298 | 15,031,888 | 101,593,411 |
| Foreign currency translations | (12) | — | (11) |
| Net realized and unrealized gain | 25,619,941 | 15,163,265 | 151,362,481 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 25,650,797 | \$ 15,546,057 | \$ 154,028,150 |

(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 |
| Concentrated Growth Fund | \$12,050 | \$3,840 | \$– | \$– | \$7,230 | \$576 | \$2,303 | \$– | \$2,915 | \$310 | \$– | \$20,009 |
| Enhanced Core Equity Fund | 20,792 | 6,156 | – | 572 | 12,475 | 1,231 | 3,929 | – | 6,954 | 1,683 | 172 | 6,029 |
| Large Cap Core Fund | 1,024,282 | 62,542 | 1,146 | 21,620 | 614,574 | 12,508 | 21,579 | 183 | 32,168 | 13,402 | 6,486 | 18,195 |

Statements of Operations (continued)

For the Six Months Ended February 29, 2024 (Unaudited)

| | Mid Cap Growth Fund | Small Cap Growth Fund | Small/Mid Cap Growth Fund |
|---|-----------------------|-----------------------|---------------------------|
| Investment income: | | | |
| Dividends — unaffiliated issuers | \$ 2,530,963 | \$ 77,172 | \$ 4,043,646 |
| Dividends — affiliated issuers | 367,683 | 12,790 | 421,435 |
| Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer | 23,939 | 5,350 | — |
| Securities lending income, net of rebates received or paid to borrowers – affiliated issuer | — | — | 264,697 |
| Total Investment Income | 2,922,585 | 95,312 | 4,729,778 |
| Expenses: | | | |
| Management fees | 3,942,724 | 176,461 | 7,562,068 |
| Distribution and/or Service (12b-1) fees ^(a) | 433,372 | 936 | 519,481 |
| Transfer Agency fees ^(a) | 353,388 | 12,188 | 673,752 |
| Registration fees | 103,774 | 88,357 | 105,887 |
| Professional fees | 51,227 | 48,468 | 50,433 |
| Custody, accounting and administrative services | 43,176 | 7,736 | 82,281 |
| Printing and mailing costs | 25,294 | 18,024 | 57,659 |
| Shareholder Administration fees — Service Shares | 21,185 | — | 1,623 |
| Service fees — Class C | 12,328 | 144 | 64,594 |
| Trustee fees | 11,007 | 10,429 | 11,630 |
| Other | 9,925 | 4,560 | 26,807 |
| Total expenses | 5,007,400 | 367,303 | 9,156,215 |
| Less — expense reductions | (815,274) | (175,401) | (136,039) |
| Net expenses | 4,192,126 | 191,902 | 9,020,176 |
| NET INVESTMENT LOSS | (1,269,541) | (96,590) | (4,290,398) |
| Realized and Unrealized gain (loss): | | | |
| Net realized gain (loss) from: | | | |
| Investments — unaffiliated issuers | 17,279,613 | 232,652 | 8,637,824 |
| Net change in unrealized gain (loss) on: | | | |
| Investments — unaffiliated issuers | 92,027,846 | 6,144,336 | 267,289,192 |
| Net realized and unrealized gain | 109,307,459 | 6,376,988 | 275,927,016 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 108,037,918 | \$ 6,280,398 | \$ 271,636,618 |

(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 |
| Mid Cap Growth Fund | \$298,810 | \$36,985 | \$21,185 | \$76,392 | \$179,288 | \$7,397 | \$51,283 | \$3,389 | \$54,333 | \$28,590 | \$22,918 | \$6,190 |
| Small Cap Growth Fund | 504 | 432 | — | — | 302 | 86 | 4,286 | — | 5,722 | 12 | — | 1,780 |
| Small/Mid Cap Growth Fund | 303,848 | 193,776 | 1,623 | 20,234 | 182,310 | 38,756 | 144,035 | 260 | 236,336 | 21,061 | 6,070 | 44,924 |

Statements of Operations (continued)

For the Six Months Ended February 29, 2024 (Unaudited)

| | Strategic Growth Fund | Technology Opportunities Fund | U.S. Equity ESG Fund |
|---|-----------------------|-------------------------------|----------------------|
| Investment income: | | | |
| Dividends — unaffiliated issuers (net of foreign withholding taxes of \$862, \$7,375 and \$279, respectively) | \$ 507,943 | \$ 1,914,089 | \$ 184,948 |
| Dividends — affiliated issuers | 16,475 | 207,534 | 4,808 |
| Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer | 1,511 | 23,157 | 236 |
| Total Investment Income | 525,929 | 2,144,780 | 189,992 |
| Expenses: | | | |
| Management fees | 527,914 | 3,044,056 | 65,993 |
| Registration fees | 93,185 | 70,272 | 92,514 |
| Distribution and/or Service (12b-1) fees ^(a) | 53,419 | 513,675 | 13,833 |
| Transfer Agency fees ^(a) | 50,059 | 336,856 | 9,516 |
| Professional fees | 49,266 | 48,974 | 48,907 |
| Printing and mailing costs | 25,974 | 13,136 | 16,491 |
| Custody, accounting and administrative services | 13,030 | 34,037 | 6,476 |
| Trustee fees | 10,549 | 10,875 | 10,460 |
| Service fees — Class C | 2,942 | 21,655 | 1,093 |
| Shareholder Administration fees — Service Shares | 1,273 | 11,567 | — |
| Other | 7,814 | 26,977 | 3,672 |
| Total expenses | 835,425 | 4,132,080 | 268,955 |
| Less — expense reductions | (214,531) | (717,380) | (168,575) |
| Net expenses | 620,894 | 3,414,700 | 100,380 |
| NET INVESTMENT INCOME (LOSS) | (94,965) | (1,269,920) | 89,612 |
| Realized and Unrealized gain (loss): | | | |
| Net realized gain (loss) from: | | | |
| Investments — unaffiliated issuers | 5,972,887 | 20,893,997 | 546,265 |
| Foreign currency transactions | 16 | — | 4 |
| Net change in unrealized gain (loss) on: | | | |
| Investments — unaffiliated issuers | 14,739,800 | 116,173,363 | 2,011,499 |
| Foreign currency translations | (7) | — | — |
| Net realized and unrealized gain | 20,712,696 | 137,067,360 | 2,557,768 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 20,617,731 | \$ 135,797,440 | \$ 2,647,380 |

(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 |
| Strategic Growth Fund | \$42,801 | \$8,825 | \$1,273 | \$520 | \$25,681 | \$1,765 | \$8,481 | \$204 | \$4,373 | \$646 | \$156 | \$8,753 |
| Technology Opportunities Fund | 437,144 | 64,965 | 11,567 | — | 262,288 | 12,993 | 19,277 | 1,851 | 17,746 | 9,938 | — | 12,763 |
| U.S. Equity ESG Fund | 9,791 | 3,278 | — | 764 | 5,875 | 656 | 356 | — | 523 | 196 | 229 | 1,681 |

Statements of Changes in Net Assets

| | Concentrated Growth Fund | | Enhanced Core Equity Fund | |
|--|---|---|---|---|
| | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 |
| From operations: | | | | |
| Net investment income (loss) | \$ 30,856 | \$ (108,318) | \$ 382,792 | \$ 386,509 |
| Net realized gain | 7,929,655 | 4,730,627 | 131,377 | 722,759 |
| Net change in unrealized gain | 17,690,286 | 25,849,784 | 15,031,888 | 7,278,864 |
| Net increase in net assets resulting from operations | 25,650,797 | 30,472,093 | 15,546,057 | 8,388,132 |
| Distributions to shareholders: | | | | |
| From distributable earnings: | | | | |
| Class A Shares | (49,870) | (775,270) | (131,977) | (320,512) |
| Class C Shares | (6,309) | (76,137) | (19,266) | (37,776) |
| Institutional Shares | (51,893) | (880,809) | (226,373) | (438,747) |
| Investor Shares | (12,846) | (16,742) | (134,118) | (3,084) |
| Class R6 Shares | (9,417) | (83,124) | (141,949) | (72,502) |
| Class R Shares | – | – | (1,705) | (460) |
| Class P Shares | (598,997) | (11,191,640) | (601,291) | (977,357) |
| Total distributions to shareholders | (729,332) | (13,027,192) | (1,256,679) | (1,850,438) |
| From share transactions: | | | | |
| Proceeds from sales of shares | 9,471,866 | 18,219,063 | 84,696,542 | 34,903,216 |
| Reinvestment of distributions | 724,905 | 12,957,126 | 1,256,679 | 1,850,439 |
| Cost of shares redeemed | (13,069,670) | (31,760,889) | (22,377,501) | (13,486,154) |
| Net increase (decrease) in net assets resulting from share transactions | (2,872,899) | (584,700) | 63,575,720 | 23,267,501 |
| TOTAL INCREASE | 22,048,566 | 16,860,201 | 77,865,098 | 29,805,195 |
| Net Assets: | | | | |
| Beginning of period | \$ 163,160,684 | \$ 146,300,483 | \$ 70,725,433 | \$ 40,920,238 |
| End of period | \$ 185,209,250 | \$ 163,160,684 | \$ 148,590,531 | \$ 70,725,433 |

Statements of Changes in Net Assets (continued)

| | Large Cap Core Fund | | Mid Cap Growth Fund | |
|--|--|---|--|---|
| | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 |
| From operations: | | | | |
| Net investment income (loss) | \$ 2,665,669 | \$ 4,815,078 | \$ (1,269,541) | \$ (2,982,155) |
| Net realized gain | 49,769,081 | 18,950,640 | 17,279,613 | 27,254,816 |
| Net change in unrealized gain | 101,593,400 | 144,453,280 | 92,027,846 | 42,926,374 |
| Net increase in net assets resulting from operations | 154,028,150 | 168,218,998 | 108,037,918 | 67,199,035 |
| Distributions to shareholders: | | | | |
| From distributable earnings: | | | | |
| Class A Shares | (3,930,731) | (58,898,160) | – | (23,026,495) |
| Class C Shares | (100,707) | (2,333,506) | – | (619,512) |
| Institutional Shares | (715,425) | (6,566,206) | – | (16,642,501) |
| Service Shares | (3,118) | (41,453) | – | (2,215,669) |
| Investor Shares | (329,410) | (2,864,034) | – | (5,328,564) |
| Class R6 Shares | (596,827) | (5,472,703) | – | (11,376,499) |
| Class R Shares | (26,377) | (695,499) | – | (3,449,738) |
| Class P Shares | (809,996) | (7,579,703) | – | (2,336,037) |
| Total distributions to shareholders | (6,512,591) | (84,451,264) | – | (64,995,015) |
| From share transactions: | | | | |
| Proceeds from sales of shares | 46,357,105 | 75,870,461 | 77,755,200 | 117,079,662 |
| Reinvestment of distributions | 6,253,622 | 80,510,834 | – | 61,006,885 |
| Cost of shares redeemed | (62,179,294) | (144,152,160) | (120,482,202) | (256,259,283) |
| Net increase (decrease) in net assets resulting from share transactions | (9,568,567) | 12,229,135 | (42,727,002) | (78,172,736) |
| TOTAL INCREASE | 137,946,992 | 95,996,869 | 65,310,916 | 75,968,716 |
| Net Assets: | | | | |
| Beginning of period | \$ 1,196,321,072 | \$ 1,100,324,203 | \$ 888,500,326 | \$ 964,469,042 |
| End of period | \$ 1,334,268,064 | \$ 1,196,321,072 | \$ 953,811,242 | \$ 888,500,326 |

Statements of Changes in Net Assets (continued)

| | Small Cap Growth Fund | | Small/Mid Cap Growth Fund | |
|--|---|---|---|---|
| | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 |
| From operations: | | | | |
| Net investment loss | \$ (96,590) | \$ (164,771) | \$ (4,290,398) | \$ (9,245,553) |
| Net realized gain (loss) | 232,652 | (3,903,590) | 8,637,824 | (148,761,986) |
| Net change in unrealized gain | 6,144,336 | 6,530,426 | 267,289,192 | 267,486,781 |
| Net increase in net assets resulting from operations | 6,280,398 | 2,462,065 | 271,636,618 | 109,479,242 |
| From share transactions: | | | | |
| Proceeds from sales of shares | 28,430,276 | 20,340,089 | 135,085,277 | 335,106,863 |
| Cost of shares redeemed | (12,207,174) | (12,989,107) | (351,367,755) | (660,406,639) |
| Net increase (decrease) in net assets resulting from share transactions | 16,223,102 | 7,350,982 | (216,282,478) | (325,299,776) |
| TOTAL INCREASE (DECREASE) | 22,503,500 | 9,813,047 | 55,354,140 | (215,820,534) |
| Net Assets: | | | | |
| Beginning of period | \$ 40,739,254 | \$ 30,926,207 | \$ 1,902,204,993 | \$ 2,118,025,527 |
| End of period | \$ 63,242,754 | \$ 40,739,254 | \$ 1,957,559,133 | \$ 1,902,204,993 |

Statements of Changes in Net Assets (continued)

| | Strategic Growth Fund | | Technology Opportunities Fund | |
|--|---|---|---|---|
| | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 |
| From operations: | | | | |
| Net investment loss | \$ (94,965) | \$ (161,344) | \$ (1,269,920) | \$ (2,221,215) |
| Net realized gain (loss) | 5,972,903 | 11,617,939 | 20,893,997 | (14,584,246) |
| Net change in unrealized gain | 14,739,793 | 15,586,018 | 116,173,363 | 121,447,287 |
| Net increase in net assets resulting from operations | 20,617,731 | 27,042,613 | 135,797,440 | 104,641,826 |
| Distributions to shareholders: | | | | |
| From distributable earnings: | | | | |
| Class A Shares | (1,914,375) | (3,688,064) | – | (59,073,390) |
| Class C Shares | (98,698) | (178,463) | – | (4,679,796) |
| Institutional Shares | (1,938,741) | (3,310,008) | – | (13,244,082) |
| Service Shares | (59,705) | (65,953) | – | (1,511,457) |
| Investor Shares | (251,168) | (206,704) | – | (3,799,155) |
| Class R6 Shares | (194,619) | (356,083) | – | (8,037,564) |
| Class R Shares | (12,914) | (22,119) | – | – |
| Class P Shares | (2,650,500) | (5,415,754) | – | (10,285,667) |
| Total distributions to shareholders | (7,120,720) | (13,243,148) | – | (100,631,111) |
| From share transactions: | | | | |
| Proceeds from sales of shares | 10,961,400 | 21,797,412 | 64,316,036 | 84,245,348 |
| Reinvestment of distributions | 6,985,316 | 12,981,568 | – | 95,426,778 |
| Cost of shares redeemed | (13,950,049) | (43,883,299) | (80,116,736) | (175,464,516) |
| Net increase (decrease) in net assets resulting from share transactions | 3,996,667 | (9,104,319) | (15,800,700) | 4,207,610 |
| TOTAL INCREASE | 17,493,678 | 4,695,146 | 119,996,740 | 8,218,325 |
| Net Assets: | | | | |
| Beginning of period | \$ 148,603,718 | \$ 143,908,572 | \$ 626,665,682 | \$ 618,447,357 |
| End of period | \$ 166,097,396 | \$ 148,603,718 | \$ 746,662,422 | \$ 626,665,682 |

Statements of Changes in Net Assets (continued)

| | U.S. Equity ESG Fund | |
|---|---|---|
| | For the Six Months Ended February 29, 2024 (Unaudited) | For the Fiscal Year Ended August 31, 2023 |
| From operations: | | |
| Net investment income | \$ 89,611 | \$ 150,357 |
| Net realized gain (loss) | 546,269 | (298,709) |
| Net change in unrealized gain | 2,011,499 | 3,581,902 |
| Net increase in net assets resulting from operations | 2,647,379 | 3,433,550 |
| Distributions to shareholders: | | |
| From distributable earnings: | | |
| Class A Shares | (37,573) | (27,866) |
| Institutional Shares | (14,398) | (10,348) |
| Investor Shares | (4,859) | (3,657) |
| Class R6 Shares | (10,833) | (8,673) |
| Class R Shares | (261) | (624) |
| Class P Shares | (91,767) | (69,687) |
| Total distributions to shareholders | (159,691) | (120,855) |
| From share transactions: | | |
| Proceeds from sales of shares | 2,162,117 | 6,071,106 |
| Reinvestment of distributions | 159,163 | 120,853 |
| Cost of shares redeemed | (2,039,822) | (3,992,055) |
| Net increase in net assets resulting from share transactions | 281,458 | 2,199,904 |
| TOTAL INCREASE | 2,769,146 | 5,512,599 |
| Net Assets: | | |
| Beginning of period | \$ 23,834,304 | \$ 18,321,705 |
| End of period | \$ 26,603,450 | \$ 23,834,304 |

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

| | Concentrated Growth | | | | | |
|---|--|---------------|-----------------|---------------|---------------|--------------|
| | Class A Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 18.64 | \$ 16.72 | \$ 27.55 | \$ 22.91 | \$ 17.55 | \$ 19.33 |
| Net investment loss ^(a) | (0.02) | (0.06) | (0.14) | (0.15) | (0.08) | (0.03) |
| Net realized and unrealized gain (loss) | 3.07 | 3.74 | (5.96) | 6.24 | 6.92 | 0.35 |
| Total from investment operations | 3.05 | 3.68 | (6.10) | 6.09 | 6.84 | 0.32 |
| Distributions to shareholders from net realized gains | (0.10) | (1.76) | (4.73) | (1.45) | (1.48) | (2.10) |
| Net asset value, end of period | \$ 21.59 | \$ 18.64 | \$ 16.72 | \$ 27.55 | \$ 22.91 | \$ 17.55 |
| Total Return^(b) | 16.41% | 24.58% | (26.54)% | 28.17% | 41.52% | 3.58% |
| Net assets, end of period (in 000's) | \$ 10,793 | \$ 9,602 | \$ 7,778 | \$ 11,575 | \$ 9,302 | \$ 6,735 |
| Ratio of net expenses to average net assets | 0.98% ^(c) | 1.07% | 1.10% | 1.11% | 1.16% | 1.16% |
| Ratio of total expenses to average net assets | 1.37% ^(c) | 1.38% | 1.31% | 1.32% | 1.37% | 1.45% |
| Ratio of net investment loss to average net assets | (0.23)% ^(c) | (0.36)% | (0.66)% | (0.63)% | (0.44)% | (0.18)% |
| Portfolio turnover rate ^(d) | 17% | 32% | 29% | 37% | 36% | 40% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Concentrated Growth

Class C Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 12.01 | \$ 11.47 | \$ 20.54 | \$ 17.56 | \$ 13.87 | \$ 15.88 |
| Net investment loss ^(a) | (0.06) | (0.12) | (0.21) | (0.24) | (0.17) | (0.13) |
| Net realized and unrealized gain (loss) | 1.97 | 2.42 | (4.13) | 4.67 | 5.34 | 0.22 |
| Total from investment operations | 1.91 | 2.30 | (4.34) | 4.43 | 5.17 | 0.09 |
| Distributions to shareholders from net realized gains | (0.10) | (1.76) | (4.73) | (1.45) | (1.48) | (2.10) |
| Net asset value, end of period | \$ 13.82 | \$ 12.01 | \$ 11.47 | \$ 20.54 | \$ 17.56 | \$ 13.87 |
| Total Return^(b) | 15.98% | 23.69% | (27.13)% | 27.24% | 40.47% | 2.81% |
| Net assets, end of period (in 000's) | \$ 854 | \$ 747 | \$ 570 | \$ 1,008 | \$ 1,162 | \$ 823 |
| Ratio of net expenses to average net assets | 1.73% ^(c) | 1.82% | 1.85% | 1.86% | 1.91% | 1.91% |
| Ratio of total expenses to average net assets | 2.12% ^(c) | 2.13% | 2.06% | 2.07% | 2.10% | 2.21% |
| Ratio of net investment loss to average net assets | (0.98)% ^(c) | (1.10)% | (1.42)% | (1.38)% | (1.23)% | (0.98)% |
| Portfolio turnover rate ^(d) | 17% | 32% | 29% | 37% | 36% | 40% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Concentrated Growth | | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|--------------|--|
| | Institutional Shares | | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | | |
| Per Share Data | | | | | | | |
| Net asset value, beginning of period | \$ 21.22 | \$ 18.74 | \$ 30.22 | \$ 24.92 | \$ 18.93 | \$ 20.61 | |
| Net investment income (loss) ^(a) | 0.01 | (0.01) | (0.09) | (0.08) | (0.01) | 0.03 | |
| Net realized and unrealized gain (loss) | 3.51 | 4.25 | (6.66) | 6.83 | 7.50 | 0.41 | |
| Total from investment operations | 3.52 | 4.24 | (6.75) | 6.75 | 7.49 | 0.44 | |
| Distributions to shareholders from net investment income | – | – | – | – | (0.02) | (0.02) | |
| Distributions to shareholders from net realized gains | (0.10) | (1.76) | (4.73) | (1.45) | (1.48) | (2.10) | |
| Total distributions | (0.10) | (1.76) | (4.73) | (1.45) | (1.50) | (2.12) | |
| Net asset value, end of period | \$ 24.64 | \$ 21.22 | \$ 18.74 | \$ 30.22 | \$ 24.92 | \$ 18.93 | |
| Total Return^(b) | 16.59% | 24.94% | (26.32)% | 28.56% | 41.98% | 3.98% | |
| Net assets, end of period (in 000's) | \$ 13,780 | \$ 11,282 | \$ 9,676 | \$ 16,789 | \$ 13,744 | \$ 12,497 | |
| Ratio of net expenses to average net assets | 0.70% ^(c) | 0.78% | 0.80% | 0.80% | 0.81% | 0.80% | |
| Ratio of total expenses to average net assets | 1.01% ^(c) | 1.01% | 0.94% | 0.95% | 1.01% | 1.07% | |
| Ratio of net investment income (loss) to average net assets | 0.07% ^(c) | (0.06)% | (0.37)% | (0.32)% | (0.07)% | 0.17% | |
| Portfolio turnover rate ^(d) | 17% | 32% | 29% | 37% | 36% | 40% | |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Concentrated Growth | | | | | |
|---|--|---------------|-----------------|---------------|------------------|--------------|
| | Investor Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 19.46 | \$ 17.34 | \$ 28.33 | \$ 23.46 | \$ 17.90 | \$ 19.66 |
| Net investment income (loss) ^(a) | 0.01 | (0.01) | (0.09) | (0.09) | (0.03) | 0.01 |
| Net realized and unrealized gain (loss) | 3.20 | 3.89 | (6.17) | 6.41 | 7.07 | 0.36 |
| Total from investment operations | 3.21 | 3.88 | (6.26) | 6.32 | 7.04 | 0.37 |
| Distributions to shareholders from net investment income | – | – | – | – | – ^(b) | (0.03) |
| Distributions to shareholders from net realized gains | (0.10) | (1.76) | (4.73) | (1.45) | (1.48) | (2.10) |
| Total distributions | (0.10) | (1.67) | (4.73) | (1.45) | (1.48) | (2.13) |
| Net asset value, end of period | \$ 22.57 | \$ 19.46 | \$ 17.34 | \$ 28.33 | \$ 23.46 | \$ 17.90 |
| Total Return^(d) | 16.54% | 24.88% | (26.35)% | 28.50% | 41.87% | 3.83% |
| Net assets, end of period (in 000's) | \$ 8,008 | \$ 5,173 | \$ 163 | \$ 296 | \$ 189 | \$ 133 |
| Ratio of net expenses to average net assets | 0.71% ^(d) | 0.80% | 0.85% | 0.86% | 0.91% | 0.91% |
| Ratio of total expenses to average net assets | 1.12% ^(d) | 1.12% | 1.06% | 1.07% | 1.11% | 1.22% |
| Ratio of net investment income (loss) to average net assets | 0.07% ^(d) | (0.06)% | (0.42)% | (0.39)% | (0.18)% | 0.03% |
| Portfolio turnover rate ^(e) | 17% | 32% | 29% | 37% | 36% | 40% |

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

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

(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. 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

| | Concentrated Growth | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class R6 Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 21.15 | \$ 18.69 | \$ 30.15 | \$ 24.86 | \$ 18.88 | \$ 20.60 |
| Net investment income (loss) ^(a) | 0.01 | (0.01) | (0.09) | (0.08) | (0.01) | 0.04 |
| Net realized and unrealized gain (loss) | 3.50 | 4.23 | (6.64) | 6.82 | 7.49 | 0.39 |
| Total from investment operations | 3.51 | 4.22 | (6.73) | 6.74 | 7.48 | 0.43 |
| Distributions to shareholders from net investment income | – | – | – | – | (0.02) | (0.05) |
| Distributions to shareholders from net realized gains | (0.10) | (1.76) | (4.73) | (1.45) | (1.48) | (2.10) |
| Total distributions | (0.10) | (1.76) | (4.73) | (1.45) | (1.50) | (2.15) |
| Net asset value, end of period | \$ 24.56 | \$ 21.15 | \$ 18.69 | \$ 30.15 | \$ 24.86 | \$ 18.88 |
| Total Return^(b) | 16.64% | 24.90% | (26.31)% | 28.59% | 42.05% | 4.00% |
| Net assets, end of period (in 000's) | \$ 2,280 | \$ 2,087 | \$ 780 | \$ 1,497 | \$ 806 | \$ 538 |
| Ratio of net expenses to average net assets | 0.69% ^(c) | 0.76% | 0.79% | 0.79% | 0.80% | 0.79% |
| Ratio of total expenses to average net assets | 1.00% ^(c) | 1.00% | 0.93% | 0.94% | 0.98% | 1.04% |
| Ratio of net investment income (loss) to average net assets | 0.06% ^(c) | (0.05)% | (0.36)% | (0.30)% | (0.07)% | 0.22% |
| Portfolio turnover rate ^(d) | 17% | 32% | 29% | 37% | 36% | 40% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Concentrated Growth

Class P Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|----------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 21.15 | \$ 18.68 | \$ 30.14 | \$ 24.85 | \$ 18.88 | \$ 20.60 |
| Net investment income (loss) ^(a) | 0.01 | (0.01) | (0.08) | (0.08) | (0.01) | 0.03 |
| Net realized and unrealized gain (loss) | 3.49 | 4.24 | (6.65) | 6.82 | 7.48 | 0.40 |
| Total from investment operations | 3.50 | 4.23 | (6.73) | 6.74 | 7.47 | 0.43 |
| Distributions to shareholders from net investment income | – | – | – | – | (0.02) | (0.05) |
| Distributions to shareholders from net realized gains | (0.10) | (1.76) | (4.73) | (1.45) | (1.48) | (2.10) |
| Total distributions | (0.10) | (1.76) | (4.73) | (1.45) | (1.50) | (2.15) |
| Net asset value, end of period | \$ 24.55 | \$ 21.15 | \$ 18.68 | \$ 30.14 | \$ 24.85 | \$ 18.88 |
| Total Return^(b) | 16.59% | 24.97% | (26.32)% | 28.60% | 42.00% | 4.01% |
| Net assets, end of period (in 000's) | \$ 149,493 | \$ 134,270 | \$ 127,302 | \$ 190,213 | \$ 160,582 | \$ 128,289 |
| Ratio of net expenses to average net assets | 0.69% ^(c) | 0.77% | 0.79% | 0.79% | 0.80% | 0.79% |
| Ratio of total expenses to average net assets | 1.00% ^(c) | 1.00% | 0.93% | 0.94% | 0.99% | 1.06% |
| Ratio of net investment income (loss) to average net assets | 0.06% ^(c) | (0.06)% | (0.35)% | (0.31)% | (0.06)% | 0.18% |
| Portfolio turnover rate ^(d) | 17% | 32% | 29% | 37% | 36% | 40% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Enhanced Core Equity | | | | | |
|--|--|---------------|-----------------|---------------|---------------|--------------|
| | Class A Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 15.91 | \$ 14.09 | \$ 16.94 | \$ 13.78 | \$ 11.93 | \$ 12.66 |
| Net investment income ^(a) | 0.04 | 0.08 | 0.06 | 0.03 | 0.07 | 0.09 |
| Net realized and unrealized gain (loss) | 2.11 | 2.35 | (1.85) | 3.93 | 2.48 | 0.15 |
| Total from investment operations | 2.15 | 2.43 | (1.79) | 3.96 | 2.55 | 0.24 |
| Distributions to shareholders from net investment income | (0.01) | (0.08) | (0.03) | (0.06) | (0.08) | (0.10) |
| Distributions to shareholders from net realized gains | (0.14) | (0.53) | (1.03) | (0.74) | (0.62) | (0.87) |
| Total distributions | (0.15) | (0.61) | (1.06) | (0.80) | (0.70) | (0.97) |
| Net asset value, end of period | \$ 17.91 | \$ 15.91 | \$ 14.09 | \$ 16.94 | \$ 13.78 | \$ 11.93 |
| Total Return^(b) | 13.64% | 17.92% | (11.46)% | 30.12% | 22.18% | 3.07% |
| Net assets, end of period (in 000's) | \$ 15,873 | \$ 19,760 | \$ 6,820 | \$ 7,359 | \$ 5,843 | \$ 5,383 |
| Ratio of net expenses to average net assets | 0.94% ^(c) | 0.96% | 0.96% | 0.96% | 1.00% | 0.97% |
| Ratio of total expenses to average net assets | 1.32% ^(c) | 1.54% | 1.60% | 2.00% | 2.47% | 2.88% |
| Ratio of net investment income to average net assets | 0.48% ^(c) | 0.52% | 0.37% | 0.21% | 0.58% | 0.74% |
| Portfolio turnover rate ^(d) | 47% | 63% | 49% | 43% | 69% | 50% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Enhanced Core Equity

Class C Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|--|------------------------|---------------|-----------------|---------------|---------------|----------------------|
| Net asset value, beginning of period | \$ 12.94 | \$ 11.57 | \$ 14.17 | \$ 11.67 | \$ 10.23 | \$ 11.00 |
| Net investment loss ^(a) | (0.02) | (0.02) | (0.05) | (0.07) | (0.02) | — ^(b) |
| Net realized and unrealized gain (loss) | 1.72 | 1.92 | (1.52) | 3.31 | 2.10 | 0.13 |
| Total from investment operations | 1.70 | 1.90 | (1.57) | 3.24 | 2.08 | 0.13 |
| Distributions to shareholders from net investment income | — | — | — | — | (0.02) | (0.03) |
| Distributions to shareholders from net realized gains | (0.14) | (0.53) | (1.03) | (0.74) | (0.62) | (0.87) |
| Total distributions | (0.14) | (0.53) | (1.03) | (0.74) | (0.64) | (0.90) |
| Net asset value, end of period | \$ 14.50 | \$ 12.94 | \$ 11.57 | \$ 14.17 | \$ 11.67 | \$ 10.23 |
| Total Return^(d) | 13.26% | 17.02% | (12.07)% | 29.19% | 21.16% | 2.30% |
| Net assets, end of period (in 000's) | \$ 2,279 | \$ 1,271 | \$ 890 | \$ 1,354 | \$ 1,516 | \$ 1,288 |
| Ratio of net expenses to average net assets | 1.69% ^(d) | 1.71% | 1.71% | 1.71% | 1.75% | 1.72% |
| Ratio of total expenses to average net assets | 2.04% ^(d) | 2.30% | 2.35% | 2.76% | 3.19% | 3.63% |
| Ratio of net investment loss to average net assets | (0.25)% ^(d) | (0.21)% | (0.39)% | (0.54)% | (0.16)% | 0.00% ^(e) |
| Portfolio turnover rate ^(f) | 47% | 63% | 49% | 43% | 69% | 50% |

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

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

(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.

(d) Annualized.

(e) Amount is less than 0.005%.

(f) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Enhanced Core Equity | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Institutional Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.62 | \$ 15.53 | \$ 18.56 | \$ 15.01 | \$ 12.94 | \$ 13.61 |
| Net investment income ^(a) | 0.08 | 0.15 | 0.13 | 0.09 | 0.12 | 0.13 |
| Net realized and unrealized gain (loss) | 2.35 | 2.59 | (2.04) | 4.31 | 2.70 | 0.19 |
| Total from investment operations | 2.43 | 2.74 | (1.91) | 4.40 | 2.82 | 0.32 |
| Distributions to shareholders from net investment income | (0.08) | (0.12) | (0.09) | (0.11) | (0.13) | (0.12) |
| Distributions to shareholders from net realized gains | (0.14) | (0.53) | (1.03) | (0.74) | (0.62) | (0.87) |
| Total distributions | (0.22) | (0.65) | (1.12) | (0.85) | (0.75) | (0.99) |
| Net asset value, end of period | \$ 19.83 | \$ 17.62 | \$ 15.53 | \$ 18.56 | \$ 15.01 | \$ 12.94 |
| Total Return^(b) | 13.91% | 18.30% | (11.10)% | 30.62% | 22.53% | 3.47% |
| Net assets, end of period (in 000's) | \$ 29,724 | \$ 12,776 | \$ 8,832 | \$ 4,514 | \$ 594 | \$ 587 |
| Ratio of net expenses to average net assets | 0.58% ^(c) | 0.59% | 0.59% | 0.59% | 0.62% | 0.59% |
| Ratio of total expenses to average net assets | 0.90% ^(c) | 1.18% | 1.24% | 1.46% | 2.11% | 2.41% |
| Ratio of net investment income to average net assets | 0.86% ^(c) | 0.91% | 0.78% | 0.54% | 0.95% | 1.08% |
| Portfolio turnover rate ^(d) | 47% | 63% | 49% | 43% | 69% | 50% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Enhanced Core Equity | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Investor Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.19 | \$ 15.12 | \$ 18.09 | \$ 14.66 | \$ 12.65 | \$ 13.35 |
| Net investment income ^(a) | 0.07 | 0.13 | 0.14 | 0.07 | 0.10 | 0.12 |
| Net realized and unrealized gain (loss) | 2.28 | 2.52 | (2.01) | 4.19 | 2.64 | 0.18 |
| Total from investment operations | 2.35 | 2.65 | (1.87) | 4.26 | 2.74 | 0.30 |
| Distributions to shareholders from net investment income | (0.07) | (0.05) | (0.07) | (0.09) | (0.11) | (0.13) |
| Distributions to shareholders from net realized gains | (0.14) | (0.53) | (1.03) | (0.74) | (0.62) | (0.87) |
| Total distributions | (0.21) | (0.58) | (1.10) | (0.83) | (0.73) | (1.00) |
| Net asset value, end of period | \$ 19.33 | \$ 17.19 | \$ 15.12 | \$ 18.09 | \$ 14.66 | \$ 12.65 |
| Total Return^(b) | 13.82% | 18.14% | (11.21)% | 30.39% | 22.43% | 3.40% |
| Net assets, end of period (in 000's) | \$ 16,394 | \$ 5,055 | \$ 66 | \$ 52 | \$ 38 | \$ 70 |
| Ratio of net expenses to average net assets | 0.69% ^(c) | 0.72% | 0.71% | 0.71% | 0.76% | 0.72% |
| Ratio of total expenses to average net assets | 1.01% ^(c) | 1.22% | 1.42% | 1.74% | 2.66% | 2.63% |
| Ratio of net investment income to average net assets | 0.78% ^(c) | 0.77% | 0.91% | 0.46% | 0.78% | 0.99% |
| Portfolio turnover rate ^(d) | 47% | 63% | 49% | 43% | 69% | 50% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Enhanced Core Equity | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class R6 Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.58 | \$ 15.50 | \$ 18.52 | \$ 14.98 | \$ 12.91 | \$ 13.61 |
| Net investment income ^(a) | 0.08 | 0.15 | 0.15 | 0.10 | 0.13 | 0.14 |
| Net realized and unrealized gain (loss) | 2.34 | 2.59 | (2.05) | 4.29 | 2.69 | 0.18 |
| Total from investment operations | 2.42 | 2.74 | (1.90) | 4.39 | 2.82 | 0.32 |
| Distributions to shareholders from net investment income | (0.08) | (0.13) | (0.09) | (0.11) | (0.13) | (0.15) |
| Distributions to shareholders from net realized gains | (0.14) | (0.53) | (1.03) | (0.74) | (0.62) | (0.87) |
| Total distributions | (0.22) | (0.66) | (1.12) | (0.85) | (0.75) | (1.02) |
| Net asset value, end of period | \$ 19.78 | \$ 17.58 | \$ 15.50 | \$ 18.52 | \$ 14.98 | \$ 12.91 |
| Total Return^(b) | 13.89% | 18.36% | (11.12)% | 30.64% | 22.60% | 3.47% |
| Net assets, end of period (in 000's) | \$ 17,549 | \$ 7,236 | \$ 2,061 | \$ 334 | \$ 226 | \$ 202 |
| Ratio of net expenses to average net assets | 0.57% ^(c) | 0.59% | 0.58% | 0.58% | 0.61% | 0.59% |
| Ratio of total expenses to average net assets | 0.91% ^(c) | 1.16% | 1.26% | 1.61% | 2.10% | 2.59% |
| Ratio of net investment income to average net assets | 0.89% ^(c) | 0.92% | 0.92% | 0.59% | 0.96% | 1.17% |
| Portfolio turnover rate ^(d) | 47% | 63% | 49% | 43% | 69% | 50% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Enhanced Core Equity

Class R Shares

| | Six Months Ended February 29, 2024 (Unaudited) | | Year Ended August 31, | | | | |
|---|--|---------------|-----------------------|---------------|---------------|--------------|--|
| | 2023 | 2022 | 2021 | 2020 | 2019 | | |
| Per Share Data | | | | | | | |
| Net asset value, beginning of period | \$ 15.00 | \$ 13.32 | \$ 16.08 | \$ 13.13 | \$ 11.40 | \$ 12.14 | |
| Net investment income (loss) ^(a) | 0.02 | 0.03 | — ^(b) | (0.01) | 0.04 | 0.05 | |
| Net realized and unrealized gain (loss) | 2.00 | 2.23 | (1.73) | 3.74 | 2.36 | 0.16 | |
| Total from investment operations | 2.02 | 2.26 | (1.73) | 3.73 | 2.40 | 0.21 | |
| Distributions to shareholders from net investment income | (0.04) | (0.05) | — | (0.04) | (0.05) | (0.08) | |
| Distributions to shareholders from net realized gains | (0.14) | (0.53) | (1.03) | (0.74) | (0.62) | (0.87) | |
| Total distributions | (0.18) | (0.58) | (1.03) | (0.78) | (0.67) | (0.95) | |
| Net asset value, end of period | \$ 16.84 | \$ 15.00 | \$ 13.32 | \$ 16.08 | \$ 13.13 | \$ 11.40 | |
| Total Return^(d) | 13.59% | 17.62% | (11.68)% | 29.78% | 21.78% | 2.89% | |
| Net assets, end of period (in 000's) | \$ 426 | \$ 118 | \$ 10 | \$ 46 | \$ 49 | \$ 39 | |
| Ratio of net expenses to average net assets | 1.19% ^(d) | 1.21% | 1.21% | 1.21% | 1.25% | 1.22% | |
| Ratio of total expenses to average net assets | 1.50% ^(d) | 1.75% | 1.89% | 2.23% | 2.63% | 3.13% | |
| Ratio of net investment income (loss) to average net assets | 0.25% ^(d) | 0.22% | 0.01% | (0.04)% | 0.33% | 0.49% | |
| Portfolio turnover rate ^(e) | 47% | 63% | 49% | 43% | 69% | 50% | |

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

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

(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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Enhanced Core Equity | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class P Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.59 | \$ 15.51 | \$ 18.52 | \$ 14.99 | \$ 12.92 | \$ 13.61 |
| Net investment income ^(a) | 0.08 | 0.15 | 0.13 | 0.10 | 0.13 | 0.14 |
| Net realized and unrealized gain (loss) | 2.34 | 2.58 | (2.02) | 4.28 | 2.69 | 0.19 |
| Total from investment operations | 2.42 | 2.73 | (1.89) | 4.38 | 2.82 | 0.33 |
| Distributions to shareholders from net investment income | (0.08) | (0.12) | (0.09) | (0.11) | (0.13) | (0.15) |
| Distributions to shareholders from net realized gains | (0.14) | (0.53) | (1.03) | (0.74) | (0.62) | (0.87) |
| Total distributions | (0.22) | (0.65) | (1.12) | (0.85) | (0.75) | (1.02) |
| Net asset value, end of period | \$ 19.79 | \$ 17.59 | \$ 15.51 | \$ 18.52 | \$ 14.99 | \$ 12.92 |
| Total Return^(b) | 13.88% | 18.34% | (11.07)% | 30.55% | 22.58% | 3.56% |
| Net assets, end of period (in 000's) | \$ 66,345 | \$ 24,509 | \$ 22,240 | \$ 24,713 | \$ 15,263 | \$ 11,110 |
| Ratio of net expenses to average net assets | 0.57% ^(c) | 0.58% | 0.58% | 0.58% | 0.61% | 0.58% |
| Ratio of total expenses to average net assets | 0.89% ^(c) | 1.18% | 1.22% | 1.59% | 1.94% | 2.47% |
| Ratio of net investment income to average net assets | 0.87% ^(c) | 0.92% | 0.75% | 0.59% | 0.96% | 1.13% |
| Portfolio turnover rate ^(d) | 47% | 63% | 49% | 43% | 69% | 50% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Core | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|------------------|
| | Class A Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 28.07 | \$ 26.18 | \$ 34.35 | \$ 26.94 | \$ 22.93 | \$ 32.46 |
| Net investment income (loss) ^(a) | 0.05 | 0.09 | 0.04 | (0.05) | 0.05 | 0.08 |
| Net realized and unrealized gain (loss) | 3.59 | 3.87 | (4.79) | 8.52 | 4.93 | (0.28) |
| Total from investment operations | 3.64 | 3.96 | (4.75) | 8.47 | 4.98 | (0.20) |
| Distributions to shareholders from net investment income | (0.11) | (0.08) | – | (0.06) | (0.08) | – ^(b) |
| Distributions to shareholders from net realized gains | (0.03) | (1.99) | (3.42) | (1.00) | (0.89) | (9.33) |
| Total distributions | (0.14) | (2.07) | (3.42) | (1.06) | (0.97) | (9.33) |
| Net asset value, end of period | \$ 31.57 | \$ 28.07 | \$ 26.18 | \$ 34.35 | \$ 26.94 | \$ 22.93 |
| Total Return^(d) | 12.99% | 16.13% | (15.37)% | 32.38% | 22.26% | 3.72% |
| Net assets, end of period (in 000's) | \$ 896,114 | \$ 816,621 | \$ 756,801 | \$ 961,786 | \$ 776,919 | \$ 708,827 |
| Ratio of net expenses to average net assets | 1.02% ^(d) | 1.04% | 1.07% | 1.11% | 1.14% | 1.14% |
| Ratio of total expenses to average net assets | 1.15% ^(d) | 1.17% | 1.15% | 1.17% | 1.22% | 1.22% |
| Ratio of net investment income (loss) to average net assets | 0.36% ^(d) | 0.35% | 0.14% | (0.17)% | 0.23% | 0.36% |
| Portfolio turnover rate ^(e) | 24% | 42% | 63% | 46% | 47% | 55% |

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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. 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 Core | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class C Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 13.65 | \$ 13.81 | \$ 19.86 | \$ 16.05 | \$ 14.05 | \$ 24.01 |
| Net investment loss ^(a) | (0.03) | (0.05) | (0.10) | (0.16) | (0.06) | (0.07) |
| Net realized and unrealized gain (loss) | 1.73 | 1.91 | (2.53) | 4.97 | 2.95 | (0.56) |
| Total from investment operations | 1.70 | 1.86 | (2.63) | 4.81 | 2.89 | (0.63) |
| Distributions to shareholders from net investment income | (0.05) | (0.03) | – | – | – | – |
| Distributions to shareholders from net realized gains | (0.03) | (1.99) | (3.42) | (1.00) | (0.89) | (9.33) |
| Total distributions | (0.08) | (2.02) | (3.42) | (1.00) | (0.89) | (9.33) |
| Net asset value, end of period | \$ 15.27 | \$ 13.65 | \$ 13.81 | \$ 19.86 | \$ 16.05 | \$ 14.05 |
| Total Return^(b) | 12.53% | 15.32% | (16.04)% | 31.41% | 21.37% | 3.01% |
| Net assets, end of period (in 000's) | \$ 18,420 | \$ 16,921 | \$ 16,518 | \$ 21,144 | \$ 16,596 | \$ 18,674 |
| Ratio of net expenses to average net assets | 1.77% ^(c) | 1.79% | 1.82% | 1.86% | 1.89% | 1.89% |
| Ratio of total expenses to average net assets | 1.90% ^(c) | 1.92% | 1.90% | 1.92% | 1.97% | 1.97% |
| Ratio of net investment loss to average net assets | (0.39)% ^(c) | (0.40)% | (0.61)% | (0.92)% | (0.45)% | (0.41)% |
| Portfolio turnover rate ^(d) | 24% | 42% | 63% | 46% | 47% | 55% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Core | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Institutional Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 33.78 | \$ 31.09 | \$ 40.01 | \$ 31.19 | \$ 26.39 | \$ 35.76 |
| Net investment income ^(a) | 0.12 | 0.21 | 0.17 | 0.07 | 0.16 | 0.20 |
| Net realized and unrealized gain (loss) | 4.32 | 4.64 | (5.67) | 9.90 | 5.70 | (0.17) |
| Total from investment operations | 4.44 | 4.85 | (5.50) | 9.97 | 5.86 | 0.03 |
| Distributions to shareholders from net investment income | (0.20) | (0.17) | – | (0.15) | (0.17) | (0.07) |
| Distributions to shareholders from net realized gains | (0.03) | (1.99) | (3.42) | (1.00) | (0.89) | (9.33) |
| Total distributions | (0.23) | (2.16) | (3.42) | (1.15) | (1.06) | (9.40) |
| Net asset value, end of period | \$ 37.99 | \$ 33.78 | \$ 31.09 | \$ 40.01 | \$ 31.19 | \$ 26.39 |
| Total Return^(b) | 13.18% | 16.54% | (15.08)% | 32.86% | 22.71% | 4.14% |
| Net assets, end of period (in 000's) | \$ 122,425 | \$ 104,217 | \$ 93,741 | \$ 118,823 | \$ 64,708 | \$ 60,169 |
| Ratio of net expenses to average net assets | 0.70% ^(c) | 0.71% | 0.72% | 0.74% | 0.76% | 0.75% |
| Ratio of total expenses to average net assets | 0.79% ^(c) | 0.80% | 0.78% | 0.80% | 0.84% | 0.83% |
| Ratio of net investment income to average net assets | 0.68% ^(c) | 0.69% | 0.49% | 0.20% | 0.58% | 0.74% |
| Portfolio turnover rate ^(d) | 24% | 42% | 63% | 46% | 47% | 55% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Core | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Service Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 26.13 | \$ 24.51 | \$ 32.41 | \$ 25.46 | \$ 21.73 | \$ 31.33 |
| Net investment income (loss) ^(a) | 0.02 | 0.05 | (0.03) | (0.08) | 0.03 | 0.06 |
| Net realized and unrealized gain (loss) | 3.34 | 3.60 | (4.45) | 8.04 | 4.66 | (0.33) |
| Total from investment operations | 3.36 | 3.65 | (4.48) | 7.96 | 4.69 | (0.27) |
| Distributions to shareholders from net investment income | (0.06) | (0.04) | – | (0.01) | (0.07) | – |
| Distributions to shareholders from net realized gains | (0.03) | (1.99) | (3.42) | (1.00) | (0.89) | (9.33) |
| Total distributions | (0.09) | (2.03) | (3.42) | (1.01) | (0.96) | (9.33) |
| Net asset value, end of period | \$ 29.40 | \$ 26.13 | \$ 24.51 | \$ 32.41 | \$ 25.46 | \$ 21.73 |
| Total Return^(b) | 12.89% | 15.99% | (15.50)% | 32.21% | 22.12% | 3.57% |
| Net assets, end of period (in 000's) | \$ 798 | \$ 960 | \$ 486 | \$ 2,151 | \$ 1,814 | \$ 1,546 |
| Ratio of net expenses to average net assets | 1.20% ^(c) | 1.21% | 1.23% | 1.24% | 1.26% | 1.25% |
| Ratio of total expenses to average net assets | 1.29% ^(c) | 1.30% | 1.28% | 1.30% | 1.34% | 1.33% |
| Ratio of net investment income (loss) to average net assets | 0.17% ^(c) | 0.20% | (0.11)% | (0.30)% | 0.13% | 0.25% |
| Portfolio turnover rate ^(d) | 24% | 42% | 63% | 46% | 47% | 55% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Core | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Investor Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 28.96 | \$ 26.96 | \$ 35.18 | \$ 27.56 | \$ 23.43 | \$ 32.94 |
| Net investment income ^(a) | 0.09 | 0.16 | 0.13 | 0.02 | 0.11 | 0.15 |
| Net realized and unrealized gain (loss) | 3.70 | 3.98 | (4.93) | 8.73 | 5.05 | (0.28) |
| Total from investment operations | 3.79 | 4.14 | (4.80) | 8.75 | 5.16 | (0.13) |
| Distributions to shareholders from net investment income | (0.18) | (0.15) | – | (0.13) | (0.14) | (0.05) |
| Distributions to shareholders from net realized gains | (0.03) | (1.99) | (3.42) | (1.00) | (0.89) | (9.33) |
| Total distributions | (0.21) | (2.14) | (3.42) | (1.13) | (1.03) | (9.38) |
| Net asset value, end of period | \$ 32.54 | \$ 28.96 | \$ 26.96 | \$ 35.18 | \$ 27.56 | \$ 23.43 |
| Total Return^(b) | 13.15% | 16.43% | (15.16)% | 32.71% | 22.56% | 3.96% |
| Net assets, end of period (in 000's) | \$ 49,548 | \$ 40,556 | \$ 36,346 | \$ 21,889 | \$ 8,703 | \$ 6,649 |
| Ratio of net expenses to average net assets | 0.77% ^(c) | 0.79% | 0.81% | 0.86% | 0.89% | 0.89% |
| Ratio of total expenses to average net assets | 0.90% ^(c) | 0.92% | 0.90% | 0.92% | 0.96% | 0.97% |
| Ratio of net investment income to average net assets | 0.60% ^(c) | 0.61% | 0.44% | 0.08% | 0.46% | 0.60% |
| Portfolio turnover rate ^(d) | 24% | 42% | 63% | 46% | 47% | 55% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Core | | | | | |
|--|--|---------------|-----------------|---------------|---------------|--------------|
| | Class R6 Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 33.72 | \$ 31.04 | \$ 39.96 | \$ 31.14 | \$ 26.35 | \$ 35.75 |
| Net investment income ^(a) | 0.12 | 0.22 | 0.19 | 0.07 | 0.16 | 0.19 |
| Net realized and unrealized gain (loss) | 4.31 | 4.62 | (5.69) | 9.90 | 5.69 | (0.17) |
| Total from investment operations | 4.43 | 4.84 | (5.50) | 9.97 | 5.85 | 0.02 |
| Distributions to shareholders from net investment income | (0.20) | (0.17) | – | (0.15) | (0.17) | (0.09) |
| Distributions to shareholders from net realized gains | (0.03) | (1.99) | (3.42) | (1.00) | (0.89) | (9.33) |
| Total distributions | (0.23) | (2.16) | (3.42) | (1.15) | (1.06) | (9.42) |
| Net asset value, end of period | \$ 37.92 | \$ 33.72 | \$ 31.04 | \$ 39.96 | \$ 31.14 | \$ 26.35 |
| Total Return^(b) | 13.15% | 16.55% | (15.07)% | 32.92% | 22.71% | 4.12% |
| Net assets, end of period (in 000's) | \$ 98,154 | \$ 88,467 | \$ 78,897 | \$ 8,707 | \$ 2,454 | \$ 2,313 |
| Ratio of net expenses to average net assets | 0.69% ^(c) | 0.70% | 0.70% | 0.73% | 0.75% | 0.74% |
| Ratio of total expenses to average net assets | 0.78% ^(c) | 0.79% | 0.77% | 0.78% | 0.83% | 0.83% |
| Ratio of net investment income to average net assets | 0.69% ^(c) | 0.70% | 0.56% | 0.21% | 0.59% | 0.75% |
| Portfolio turnover rate ^(d) | 24% | 42% | 63% | 46% | 47% | 55% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Core | | | | | |
|---|--|-----------------------|-----------------|---------------|------------------|--------------|
| | Class R Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 25.86 | \$ 24.29 | \$ 32.19 | \$ 25.32 | \$ 21.63 | \$ 31.26 |
| Net investment income (loss) ^(a) | 0.01 | 0.02 | (0.03) | (0.12) | — ^(b) | 0.02 |
| Net realized and unrealized gain (loss) | 3.31 | 3.57 | (4.45) | 8.01 | 4.62 | (0.32) |
| Total from investment operations | 3.32 | 3.59 | (4.48) | 7.89 | 4.62 | (0.30) |
| Distributions to shareholders from net investment income | (0.05) | (0.03) | — | (0.02) | (0.04) | — |
| Distributions to shareholders from net realized gains | (0.03) | (1.99) | (3.42) | (1.00) | (0.89) | (9.33) |
| Total distributions | (0.08) | (2.02) | (3.42) | (1.02) | (0.93) | (9.33) |
| Net asset value, end of period | \$ 29.10 | \$ 25.86 | \$ 24.29 | \$ 32.19 | \$ 25.32 | \$ 21.63 |
| Total Return^(d) | 12.82% | 15.85% | (15.58)% | 32.09% | 21.90% | 3.47% |
| Net assets, end of period (in 000's) | \$ 9,520 | \$ 8,577 | \$ 8,186 | \$ 12,608 | \$ 10,097 | \$ 8,559 |
| Ratio of net expenses to average net assets | 1.27% ^(d) | 1.29% | 1.32% | 1.36% | 1.39% | 1.39% |
| Ratio of total expenses to average net assets | 1.40% ^(d) | 1.42% | 1.40% | 1.42% | 1.47% | 1.47% |
| Ratio of net investment income (loss) to average net assets | 0.11% ^(d) | 0.10% | (0.12)% | (0.42)% | 0.01% | 0.11% |
| Portfolio turnover rate ^(e) | 24% | 42% | 63% | 46% | 47% | 55% |

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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. 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 Core | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class P Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 33.71 | \$ 31.03 | \$ 39.94 | \$ 31.13 | \$ 26.34 | \$ 35.74 |
| Net investment income ^(a) | 0.12 | 0.22 | 0.18 | 0.07 | 0.16 | 0.20 |
| Net realized and unrealized gain (loss) | 4.31 | 4.62 | (5.67) | 9.89 | 5.69 | (0.18) |
| Total from investment operations | 4.43 | 4.84 | (5.49) | 9.96 | 5.85 | 0.02 |
| Distributions to shareholders from net investment income | (0.20) | (0.17) | – | (0.15) | (0.17) | (0.09) |
| Distributions to shareholders from net realized gains | (0.03) | (1.99) | (3.42) | (1.00) | (0.89) | (9.33) |
| Total distributions | (0.23) | (2.16) | (3.42) | (1.15) | (1.06) | (9.42) |
| Net asset value, end of period | \$ 37.91 | \$ 33.71 | \$ 31.03 | \$ 39.94 | \$ 31.13 | \$ 26.34 |
| Total Return^(b) | 13.19% | 16.56% | (15.08)% | 32.90% | 22.73% | 4.13% |
| Net assets, end of period (in 000's) | \$ 139,290 | \$ 120,003 | \$ 109,347 | \$ 132,700 | \$ 95,182 | \$ 85,422 |
| Ratio of net expenses to average net assets | 0.69% ^(c) | 0.70% | 0.71% | 0.73% | 0.75% | 0.74% |
| Ratio of total expenses to average net assets | 0.78% ^(c) | 0.79% | 0.77% | 0.79% | 0.83% | 0.82% |
| Ratio of net investment income to average net assets | 0.69% ^(c) | 0.70% | 0.50% | 0.21% | 0.59% | 0.75% |
| Portfolio turnover rate ^(d) | 24% | 42% | 63% | 46% | 47% | 55% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Mid Cap Growth | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class A Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.84 | \$ 11.03 | \$ 18.20 | \$ 17.14 | \$ 18.14 | \$ 23.42 |
| Net investment loss ^(a) | (0.03) | (0.05) | (0.10) | (0.15) | (0.10) | (0.09) |
| Net realized and unrealized gain (loss) | 1.42 | 0.86 | (3.93) | 5.26 | 4.13 | 0.69 |
| Total from investment operations | 1.39 | 0.81 | (4.03) | 5.11 | 4.03 | 0.60 |
| Distributions to shareholders from net realized gains | – | (1.00) | (3.14) | (4.05) | (5.03) | (5.88) |
| Net asset value, end of period | \$ 12.23 | \$ 10.84 | \$ 11.03 | \$ 18.20 | \$ 17.14 | \$ 18.14 |
| Total Return^(b) | 12.82% | 7.76% | (25.93)% | 33.85% | 28.84% | 8.00% |
| Net assets, end of period (in 000's) | \$ 260,573 | \$ 244,602 | \$ 262,404 | \$ 404,921 | \$ 347,644 | \$ 331,433 |
| Ratio of net expenses to average net assets | 1.15% ^(c) | 1.19% | 1.24% | 1.24% | 1.25% | 1.27% |
| Ratio of total expenses to average net assets | 1.38% ^(c) | 1.39% | 1.37% | 1.37% | 1.41% | 1.39% |
| Ratio of net investment loss to average net assets | (0.47)% ^(c) | (0.51)% | (0.73)% | (0.87)% | (0.64)% | (0.51)% |
| Portfolio turnover rate ^(d) | 27% | 43% | 50% | 57% | 65% | 69% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Mid Cap Growth

Class C Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|--------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 17.31 | \$ 17.15 | \$ 102.96 | \$ 162.72 | \$ 243.84 | \$ 386.64 |
| Net investment loss ^(a) | (0.11) | (0.21) | (0.48) | (1.68) | (2.16) | (3.12) |
| Net realized and unrealized gain (loss) | 2.26 | 1.37 | (9.97) | 39.12 | 41.76 | 1.44 |
| Total from investment operations | 2.15 | 1.16 | (10.45) | 37.44 | 39.60 | (1.68) |
| Distributions to shareholders from net realized gains | — | (1.00) | (75.36) | (97.20) | (120.72) | (141.12) |
| Net asset value, end of period | \$ 19.46 | \$ 17.31 | \$ 17.15 | \$ 102.96 | \$ 162.72 | \$ 243.84 |
| Total Return^(b) | 12.42% | 7.00% | (26.40)% | 32.89% | 27.86% | 7.24% |
| Net assets, end of period (in 000's) | \$ 10,500 | \$ 10,235 | \$ 13,261 | \$ 23,337 | \$ 28,894 | \$ 40,072 |
| Ratio of net expenses to average net assets | 1.90% ^(c) | 1.94% | 1.99% | 1.99% | 2.00% | 2.02% |
| Ratio of total expenses to average net assets | 2.13% ^(c) | 2.14% | 2.12% | 2.12% | 2.16% | 2.14% |
| Ratio of net investment loss to average net assets | (1.22)% ^(c) | (1.26)% | (1.48)% | (1.62)% | (1.38)% | (1.25)% |
| Portfolio turnover rate ^(d) | 27% | 43% | 50% | 57% | 65% | 69% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Mid Cap Growth

Institutional Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|--------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 17.73 | \$ 17.37 | \$ 26.68 | \$ 23.41 | \$ 22.93 | \$ 27.78 |
| Net investment loss ^(a) | (0.02) | (0.03) | (0.08) | (0.13) | (0.06) | (0.04) |
| Net realized and unrealized gain (loss) | 2.32 | 1.39 | (6.09) | 7.45 | 5.57 | 1.07 |
| Total from investment operations | 2.30 | 1.36 | (6.17) | 7.32 | 5.51 | 1.03 |
| Distributions to shareholders from net realized gains | — | (1.00) | (3.14) | (4.05) | (5.03) | (5.88) |
| Net asset value, end of period | \$ 20.03 | \$ 17.73 | \$ 17.37 | \$ 26.68 | \$ 23.41 | \$ 22.93 |
| Total Return^(b) | 12.97% | 8.11% | (25.69)% | 34.27% | 29.33% | 8.34% |
| Net assets, end of period (in 000's) | \$ 278,126 | \$ 275,045 | \$ 313,137 | \$ 478,127 | \$ 442,693 | \$ 491,659 |
| Ratio of net expenses to average net assets | 0.85% ^(c) | 0.87% | 0.90% | 0.90% | 0.91% | 0.93% |
| Ratio of total expenses to average net assets | 1.02% ^(c) | 1.02% | 1.00% | 1.00% | 1.03% | 1.01% |
| Ratio of net investment loss to average net assets | (0.17)% ^(c) | (0.20)% | (0.39)% | (0.53)% | (0.29)% | (0.17)% |
| Portfolio turnover rate ^(d) | 27% | 43% | 50% | 57% | 65% | 69% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Mid Cap Growth

Service Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|--------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 9.03 | \$ 9.36 | \$ 15.97 | \$ 15.50 | \$ 16.89 | \$ 22.29 |
| Net investment loss ^(a) | (0.03) | (0.06) | (0.10) | (0.16) | (0.11) | (0.11) |
| Net realized and unrealized gain (loss) | 1.18 | 0.73 | (3.37) | 4.68 | 3.75 | 0.59 |
| Total from investment operations | 1.15 | 0.67 | (3.47) | 4.52 | 3.64 | 0.48 |
| Distributions to shareholders from net realized gains | – | (1.00) | (3.14) | (4.05) | (5.03) | (5.88) |
| Net asset value, end of period | \$ 10.18 | \$ 9.03 | \$ 9.36 | \$ 15.97 | \$ 15.50 | \$ 16.89 |
| Total Return^(b) | 12.74% | 7.64% | (26.06)% | 33.59% | 28.64% | 7.82% |
| Net assets, end of period (in 000's) | \$ 23,437 | \$ 21,916 | \$ 21,107 | \$ 33,114 | \$ 27,723 | \$ 27,094 |
| Ratio of net expenses to average net assets | 1.35% ^(c) | 1.37% | 1.40% | 1.40% | 1.41% | 1.43% |
| Ratio of total expenses to average net assets | 1.52% ^(c) | 1.52% | 1.50% | 1.50% | 1.53% | 1.51% |
| Ratio of net investment loss to average net assets | (0.65)% ^(c) | (0.70)% | (0.90)% | (1.03)% | (0.79)% | (0.67)% |
| Portfolio turnover rate ^(d) | 27% | 43% | 50% | 57% | 65% | 69% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Mid Cap Growth | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Investor Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 12.83 | \$ 12.84 | \$ 20.61 | \$ 18.90 | \$ 19.47 | \$ 24.59 |
| Net investment loss ^(a) | (0.01) | (0.03) | (0.07) | (0.12) | (0.07) | (0.05) |
| Net realized and unrealized gain (loss) | 1.67 | 1.02 | (4.56) | 5.88 | 4.53 | 0.81 |
| Total from investment operations | 1.66 | 0.99 | (4.63) | 5.76 | 4.46 | 0.76 |
| Distributions to shareholders from net realized gains | — | (1.00) | (3.14) | (4.05) | (5.03) | (5.88) |
| Net asset value, end of period | \$ 14.49 | \$ 12.83 | \$ 12.84 | \$ 20.61 | \$ 18.90 | \$ 19.47 |
| Total Return^(b) | 12.94% | 8.09% | (25.79)% | 34.19% | 29.15% | 8.33% |
| Net assets, end of period (in 000's) | \$ 94,794 | \$ 69,632 | \$ 70,759 | \$ 105,878 | \$ 81,928 | \$ 77,012 |
| Ratio of net expenses to average net assets | 0.90% ^(c) | 0.93% | 0.99% | 0.99% | 1.00% | 1.01% |
| Ratio of total expenses to average net assets | 1.13% ^(c) | 1.14% | 1.12% | 1.12% | 1.16% | 1.15% |
| Ratio of net investment loss to average net assets | (0.22)% ^(c) | (0.26)% | (0.48)% | (0.62)% | (0.39)% | (0.25)% |
| Portfolio turnover rate ^(d) | 27% | 43% | 50% | 57% | 65% | 69% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Mid Cap Growth

Class R6 Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|--------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 17.76 | \$ 17.40 | \$ 26.72 | \$ 23.44 | \$ 22.95 | \$ 27.80 |
| Net investment loss ^(a) | (0.01) | (0.03) | (0.08) | (0.13) | (0.06) | (0.04) |
| Net realized and unrealized gain (loss) | 2.33 | 1.39 | (6.10) | 7.46 | 5.58 | 1.07 |
| Total from investment operations | 2.32 | 1.36 | (6.18) | 7.33 | 5.52 | 1.03 |
| Distributions to shareholders from net realized gains | – | (1.00) | (3.14) | (4.05) | (5.03) | (5.88) |
| Net asset value, end of period | \$ 20.08 | \$ 17.76 | \$ 17.40 | \$ 26.72 | \$ 23.44 | \$ 22.95 |
| Total Return^(b) | 13.06% | 8.10% | (25.69)% | 34.27% | 29.35% | 8.35% |
| Net assets, end of period (in 000's) | \$ 208,380 | \$ 192,601 | \$ 199,472 | \$ 283,233 | \$ 211,480 | \$ 181,988 |
| Ratio of net expenses to average net assets | 0.84% ^(c) | 0.86% | 0.89% | 0.89% | 0.90% | 0.92% |
| Ratio of total expenses to average net assets | 1.01% ^(c) | 1.01% | 0.99% | 0.99% | 1.02% | 1.00% |
| Ratio of net investment loss to average net assets | (0.11)% ^(c) | (0.18)% | (0.38)% | (0.53)% | (0.28)% | (0.16)% |
| Portfolio turnover rate ^(d) | 27% | 43% | 50% | 57% | 65% | 69% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Mid Cap Growth

Class R Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|--------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 9.03 | \$ 9.37 | \$ 15.99 | \$ 15.53 | \$ 16.92 | \$ 22.33 |
| Net investment loss ^(a) | (0.03) | (0.07) | (0.11) | (0.17) | (0.12) | (0.13) |
| Net realized and unrealized gain (loss) | 1.17 | 0.73 | (3.37) | 4.68 | 3.76 | 0.60 |
| Total from investment operations | 1.14 | 0.66 | (3.48) | 4.51 | 3.64 | 0.47 |
| Distributions to shareholders from net realized gains | — | (1.00) | (3.14) | (4.05) | (5.03) | (5.88) |
| Net asset value, end of period | \$ 10.17 | \$ 9.03 | \$ 9.37 | \$ 15.99 | \$ 15.53 | \$ 16.92 |
| Total Return^(b) | 12.62% | 7.53% | (26.10)% | 33.44% | 28.58% | 7.75% |
| Net assets, end of period (in 000's) | \$ 32,736 | \$ 31,403 | \$ 33,397 | \$ 54,987 | \$ 48,780 | \$ 45,005 |
| Ratio of net expenses to average net assets | 1.40% ^(c) | 1.43% | 1.49% | 1.49% | 1.50% | 1.51% |
| Ratio of total expenses to average net assets | 1.63% ^(c) | 1.64% | 1.62% | 1.62% | 1.66% | 1.64% |
| Ratio of net investment loss to average net assets | (0.72)% ^(c) | (0.76)% | (0.98)% | (1.12)% | (0.89)% | (0.76)% |
| Portfolio turnover rate ^(d) | 27% | 43% | 50% | 57% | 65% | 69% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Mid Cap Growth

Class P Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|--------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 17.78 | \$ 17.41 | \$ 26.74 | \$ 23.45 | \$ 22.96 | \$ 27.80 |
| Net investment loss ^(a) | (0.01) | (0.03) | (0.08) | (0.13) | (0.06) | (0.04) |
| Net realized and unrealized gain (loss) | 2.32 | 1.40 | (6.11) | 7.47 | 5.58 | 1.08 |
| Total from investment operations | 2.31 | 1.37 | (6.19) | 7.34 | 5.52 | 1.04 |
| Distributions to shareholders from net realized gains | — | (1.00) | (3.14) | (4.05) | (5.03) | (5.88) |
| Net asset value, end of period | \$ 20.09 | \$ 17.78 | \$ 17.41 | \$ 26.74 | \$ 23.45 | \$ 22.96 |
| Total Return^(b) | 12.99% | 8.15% | (25.68)% | 34.26% | 29.34% | 8.38% |
| Net assets, end of period (in 000's) | \$ 45,265 | \$ 43,066 | \$ 50,932 | \$ 90,649 | \$ 69,989 | \$ 69,893 |
| Ratio of net expenses to average net assets | 0.84% ^(c) | 0.86% | 0.89% | 0.89% | 0.90% | 0.92% |
| Ratio of total expenses to average net assets | 1.01% ^(c) | 1.01% | 0.99% | 0.99% | 1.02% | 1.00% |
| Ratio of net investment loss to average net assets | (0.16)% ^(c) | (0.19)% | (0.40)% | (0.53)% | (0.28)% | (0.16)% |
| Portfolio turnover rate ^(d) | 27% | 43% | 50% | 57% | 65% | 69% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 | | | | | |
|--|--|-----------------------|------------------------|------------------------|--|--|
| | Class A Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | Period Ended August 31, 2020 ^(a) | |
| | 2023 | 2022 | 2021 | | | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 12.01 | \$ 11.16 | \$ 16.89 | \$ 12.81 | \$ 10.00 | |
| Net investment loss ^(b) | (0.05) | (0.10) | (0.10) ^(c) | (0.16) ^(d) | (0.09) | |
| Net realized and unrealized gain (loss) | 1.61 | 0.95 | (4.04) | 5.36 | 2.92 | |
| Total from investment operations | 1.56 | 0.85 | (4.14) | 5.20 | 2.83 | |
| Distributions to shareholders from net investment income | – | – | – | (0.02) | (0.02) | |
| Distributions to shareholders from net realized gains | – | – | (1.59) | (1.10) | – | |
| Total distributions | – | – | (1.59) | (1.12) | (0.02) | |
| Net asset value, end of period | \$ 13.57 | \$ 12.01 | \$ 11.16 | \$ 16.89 | \$ 12.81 | |
| Total Return^(e) | 13.07% | 7.62% | (26.55)% | 41.87% | 28.30% | |
| Net assets, end of period (in 000's) | \$ 575 | \$ 561 | \$ 451 | \$ 669 | \$ 175 | |
| Ratio of net expenses to average net assets | 1.22% ^(f) | 1.24% | 1.28% | 1.28% | 1.30% ^(f) | |
| Ratio of total expenses to average net assets | 2.12% ^(f) | 2.09% | 2.16% | 3.50% | 8.30% ^(f) | |
| Ratio of net investment loss to average net assets | (0.77)% ^(f) | (0.85)% | (0.74)% ^(c) | (1.01)% ^(d) | (0.94)% ^(f) | |
| Portfolio turnover rate ^(g) | 51% | 87% | 81% | 101% | 70% | |

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

(e) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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 | | | | |
|---|--|-----------------------|------------------------|------------------------|--|
| | Class C Shares | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | Period Ended August 31, 2020 ^(a) |
| | 2023 | 2022 | 2021 | | |
| Per Share Data | | | | | |
| Net asset value, beginning of period | \$ 11.67 | \$ 10.93 | \$ 16.69 | \$ 12.74 | \$ 10.00 |
| Net investment loss ^(b) | (0.09) | (0.17) | (0.20) ^(c) | (0.27) ^(d) | (0.15) |
| Net realized and unrealized gain (loss) | 1.56 | 0.91 | (3.97) | 5.32 | 2.89 |
| Total from investment operations | 1.47 | 0.74 | (4.17) | 5.05 | 2.74 |
| Distributions to shareholders from net realized gains | – | – | (1.59) | (1.10) | – |
| Net asset value, end of period | \$ 13.14 | \$ 11.67 | \$ 10.93 | \$ 16.69 | \$ 12.74 |
| Total Return^(e) | 12.68% | 6.77% | (27.08)% | 40.86% | 27.44% |
| Net assets, end of period (in 000's) | \$ 149 | \$ 112 | \$ 72 | \$ 119 | \$ 91 |
| Ratio of net expenses to average net assets | 1.97% ^(f) | 2.00% | 2.03% | 2.03% | 2.06% ^(f) |
| Ratio of total expenses to average net assets | 2.87% ^(f) | 2.84% | 2.92% | 4.09% | 9.80% ^(f) |
| Ratio of net investment loss to average net assets | (1.52)% ^(f) | (1.58)% | (1.48)% ^(c) | (1.78)% ^(d) | (1.70)% ^(f) |
| Portfolio turnover rate ^(g) | 51% | 87% | 81% | 101% | 70% |

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

(e) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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 | | | | |
|--|--|-----------------------|------------------------|------------------------|--|
| | Institutional Shares | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | Period Ended August 31, 2020 ^(a) |
| | 2023 | 2022 | 2021 | | |
| Per Share Data | | | | | |
| Net asset value, beginning of period | \$ 12.17 | \$ 11.28 | \$ 16.98 | \$ 12.84 | \$ 10.00 |
| Net investment loss ^(b) | (0.03) | (0.06) | (0.04) ^(c) | (0.10) ^(d) | (0.05) |
| Net realized and unrealized gain (loss) | 1.64 | 0.95 | (4.07) | 5.37 | 2.91 |
| Total from investment operations | 1.61 | 0.89 | (4.11) | 5.27 | 2.86 |
| Distributions to shareholders from net investment income | – | – | – | (0.03) | (0.02) |
| Distributions to shareholders from net realized gains | – | – | (1.59) | (1.10) | – |
| Total distributions | – | – | (1.59) | (1.13) | (0.02) |
| Net asset value, end of period | \$ 13.78 | \$ 12.17 | \$ 11.28 | \$ 16.98 | \$ 12.84 |
| Total Return^(e) | 13.23% | 7.89% | (26.21)% | 42.36% | 28.68% |
| Net assets, end of period (in 000's) | \$ 22,849 | \$ 22,012 | \$ 18,661 | \$ 14,313 | \$ 10,516 |
| Ratio of net expenses to average net assets | 0.91% ^(f) | 0.91% | 0.91% | 0.91% | 0.93% ^(f) |
| Ratio of total expenses to average net assets | 1.77% ^(f) | 1.73% | 1.75% | 2.93% | 8.24% ^(f) |
| Ratio of net investment loss to average net assets | (0.46)% ^(f) | (0.49)% | (0.34)% ^(c) | (0.66)% ^(d) | (0.58)% ^(f) |
| Portfolio turnover rate ^(g) | 51% | 87% | 81% | 101% | 70% |

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

(e) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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 | | | | |
|--|--|-----------------------|------------------------|------------------------|--|
| | Investor Shares | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | Period Ended August 31, 2020 ^(a) |
| | 2023 | 2022 | 2021 | | |
| Per Share Data | | | | | |
| Net asset value, beginning of period | \$ 12.13 | \$ 11.24 | \$ 16.96 | \$ 12.83 | \$ 10.00 |
| Net investment loss ^(b) | (0.03) | (0.08) | (0.06) ^(c) | (0.12) ^(d) | (0.06) |
| Net realized and unrealized gain (loss) | 1.63 | 0.97 | (4.07) | 5.37 | 2.91 |
| Total from investment operations | 1.60 | 0.89 | (4.13) | 5.25 | 2.85 |
| Distributions to shareholders from net investment income | – | – | – | (0.02) | (0.02) |
| Distributions to shareholders from net realized gains | – | – | (1.59) | (1.10) | – |
| Total distributions | – | – | (1.59) | (1.12) | (0.02) |
| Net asset value, end of period | \$ 13.73 | \$ 12.13 | \$ 11.24 | \$ 16.96 | \$ 12.83 |
| Total Return^(e) | 13.19% | 7.92% | (26.37)% | 42.21% | 28.55% |
| Net assets, end of period (in 000's) | \$ 26,413 | \$ 5,116 | \$ 67 | \$ 91 | \$ 64 |
| Ratio of net expenses to average net assets | 0.97% ^(f) | 0.98% | 1.03% | 1.03% | 1.06% ^(f) |
| Ratio of total expenses to average net assets | 1.77% ^(f) | 1.77% | 1.90% | 3.13% | 9.22% ^(f) |
| Ratio of net investment loss to average net assets | (0.48)% ^(f) | (0.63)% | (0.48)% ^(c) | (0.78)% ^(d) | (0.69)% ^(f) |
| Portfolio turnover rate ^(g) | 51% | 87% | 81% | 101% | 70% |

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

(e) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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 | | | | |
|--|--|-----------------------|------------------------|------------------------|--|
| | Class R6 Shares | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | Period Ended August 31, 2020 ^(a) |
| | 2023 | 2022 | 2021 | | |
| Per Share Data | | | | | |
| Net asset value, beginning of period | \$ 12.18 | \$ 11.28 | \$ 16.99 | \$ 12.84 | \$ 10.00 |
| Net investment loss ^(b) | (0.03) | (0.06) | (0.05) ^(c) | (0.10) ^(d) | (0.05) |
| Net realized and unrealized gain (loss) | 1.63 | 0.96 | (4.07) | 5.38 | 2.91 |
| Total from investment operations | 1.60 | 0.90 | (4.12) | 5.28 | 2.86 |
| Distributions to shareholders from net investment income | – | – | – | (0.03) | (0.02) |
| Distributions to shareholders from net realized gains | – | – | (1.59) | (1.10) | – |
| Total distributions | – | – | (1.59) | (1.13) | (0.02) |
| Net asset value, end of period | \$ 13.78 | \$ 12.18 | \$ 11.28 | \$ 16.99 | \$ 12.84 |
| Total Return^(e) | 13.22% | 7.98% | (26.25)% | 42.44% | 28.68% |
| Net assets, end of period (in 000's) | \$ 90 | \$ 80 | \$ 68 | \$ 92 | \$ 64 |
| Ratio of net expenses to average net assets | 0.90% ^(f) | 0.90% | 0.90% | 0.90% | 0.93% ^(f) |
| Ratio of total expenses to average net assets | 1.76% ^(f) | 1.72% | 1.77% | 3.00% | 9.08% ^(f) |
| Ratio of net investment loss to average net assets | (0.44)% ^(f) | (0.49)% | (0.35)% ^(c) | (0.65)% ^(d) | (0.55)% ^(f) |
| Portfolio turnover rate ^(g) | 51% | 87% | 81% | 101% | 70% |

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

(e) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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 | | | | |
|--|--|-----------------------|------------------------|------------------------|--|
| | Class P Shares | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | Period Ended August 31, 2020 ^(a) |
| | 2023 | 2022 | 2021 | | |
| Per Share Data | | | | | |
| Net asset value, beginning of period | \$ 12.17 | \$ 11.27 | \$ 16.98 | \$ 12.84 | \$ 10.00 |
| Net investment loss ^(b) | (0.03) | (0.06) | (0.04) ^(c) | (0.10) ^(d) | (0.05) |
| Net realized and unrealized gain (loss) | 1.63 | 0.96 | (4.08) | 5.37 | 2.91 |
| Total from investment operations | 1.60 | 0.90 | (4.12) | 5.27 | 2.86 |
| Distributions to shareholders from net investment income | – | – | – | (0.03) | (0.02) |
| Distributions to shareholders from net realized gains | – | – | (1.59) | (1.10) | – |
| Total distributions | – | – | (1.59) | (1.13) | (0.02) |
| Net asset value, end of period | \$ 13.77 | \$ 12.17 | \$ 11.27 | \$ 16.98 | \$ 12.84 |
| Total Return^(e) | 13.23% | 7.99% | (26.27)% | 42.38% | 28.68% |
| Net assets, end of period (in 000's) | \$ 13,167 | \$ 12,859 | \$ 11,540 | \$ 5,349 | \$ 2,831 |
| Ratio of net expenses to average net assets | 0.90% ^(f) | 0.90% | 0.90% | 0.90% | 0.90% ^(f) |
| Ratio of total expenses to average net assets | 1.76% ^(f) | 1.72% | 1.75% | 3.00% | 6.73% ^(f) |
| Ratio of net investment loss to average net assets | (0.44)% ^(f) | (0.49)% | (0.35)% ^(c) | (0.64)% ^(d) | (0.55)% ^(f) |
| Portfolio turnover rate ^(g) | 51% | 87% | 81% | 101% | 70% |

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

(e) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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/Mid Cap Growth | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|-----------------------|
| | Class A Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 18.04 | \$ 17.06 | \$ 28.31 | \$ 23.56 | \$ 20.53 | \$ 23.94 |
| Net investment loss ^(a) | (0.06) | (0.12) | (0.17) | (0.25) | (0.15) | (0.12) ^(b) |
| Net realized and unrealized gain (loss) | 2.93 | 1.10 | (7.31) | 8.84 | 6.20 | 0.36 |
| Total from investment operations | 2.87 | 0.98 | (7.48) | 8.59 | 6.05 | 0.24 |
| Distributions to shareholders from net realized gains | – | – | (3.74) | (3.84) | (3.02) | (3.65) |
| Distributions to shareholders from return of capital | – | – | (0.03) | – | – | – |
| Total distributions | – | – | (3.77) | (3.84) | (3.02) | (3.65) |
| Net asset value, end of period | \$ 20.91 | \$ 18.04 | \$ 17.06 | \$ 28.31 | \$ 23.56 | \$ 20.53 |
| Total Return^(c) | 15.96% | 5.74% | (29.64)% | 39.05% | 33.09% | 4.33% |
| Net assets, end of period (in 000's) | \$ 272,714 | \$ 255,118 | \$ 276,714 | \$ 470,941 | \$ 309,715 | \$ 295,072 |
| Ratio of net expenses to average net assets | 1.25% ^(d) | 1.26% | 1.22% | 1.21% | 1.27% | 1.26% |
| Ratio of total expenses to average net assets | 1.29% ^(d) | 1.30% | 1.27% | 1.26% | 1.32% | 1.32% |
| Ratio of net investment loss to average net assets | (0.72)% | (0.70)% | (0.79)% | (0.94)% | (0.74)% | (0.59)% |
| Portfolio turnover rate ^(e) | 30% | 62% | 65% | 60% | 76% | 76% |

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

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.08% 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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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/Mid Cap Growth | | | | | | |
|---|--|--------------|-----------------|---------------|---------------|-----------------------|--|
| | Class C Shares | | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | | |
| Net asset value, beginning of period | \$ 12.57 | \$ 11.98 | \$ 21.23 | \$ 18.59 | \$ 16.90 | \$ 20.60 | |
| Net investment loss ^(a) | (0.09) | (0.18) | (0.24) | (0.34) | (0.25) | (0.22) ^(b) | |
| Net realized and unrealized gain (loss) | 2.04 | 0.77 | (5.24) | 6.82 | 4.96 | 0.17 | |
| Total from investment operations | 1.95 | 0.59 | (5.48) | 6.48 | 4.71 | (0.05) | |
| Distributions to shareholders from net realized gains | – | – | (3.74) | (3.84) | (3.02) | (3.65) | |
| Distributions to shareholders from return of capital | – | – | (0.03) | – | – | – | |
| Total distributions | – | – | (3.77) | (3.84) | (3.02) | (3.65) | |
| Net asset value, end of period | \$ 14.52 | \$ 12.57 | \$ 11.98 | \$ 21.23 | \$ 18.59 | \$ 16.90 | |
| Total Return^(c) | 15.59% | 4.92% | (30.18)% | 38.00% | 32.18% | 3.50% | |
| Net assets, end of period (in 000's) | \$ 54,454 | \$ 59,508 | \$ 76,089 | \$ 145,721 | \$ 153,835 | \$ 166,172 | |
| Ratio of net expenses to average net assets | 2.00% ^(d) | 2.01% | 1.97% | 1.96% | 2.02% | 2.01% | |
| Ratio of total expenses to average net assets | 2.04% ^(d) | 2.05% | 2.02% | 2.01% | 2.08% | 2.07% | |
| Ratio of net investment loss to average net assets | (1.46)% | (1.45)% | (1.54)% | (1.69)% | (1.55)% | (1.35)% | |
| Portfolio turnover rate ^(e) | 30% | 62% | 65% | 60% | 76% | 76% | |

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

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.08% 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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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/Mid Cap Growth | | | | | | |
|---|--|--------------|-----------------|---------------|---------------|-----------------------|--|
| | Institutional Shares | | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | | |
| Net asset value, beginning of period | \$ 20.88 | \$ 19.68 | \$ 31.94 | \$ 26.09 | \$ 22.36 | \$ 25.63 | |
| Net investment loss ^(a) | (0.04) | (0.07) | (0.11) | (0.18) | (0.09) | (0.06) ^(b) | |
| Net realized and unrealized gain (loss) | 3.40 | 1.27 | (8.38) | 9.87 | 6.84 | 0.44 | |
| Total from investment operations | 3.36 | 1.20 | (8.49) | 9.69 | 6.75 | 0.38 | |
| Distributions to shareholders from net realized gains | – | – | (3.74) | (3.84) | (3.02) | (3.65) | |
| Distributions to shareholders from return of capital | – | – | (0.03) | – | – | – | |
| Total distributions | – | – | (3.77) | (3.84) | (3.02) | (3.65) | |
| Net asset value, end of period | \$ 24.24 | \$ 20.88 | \$ 19.68 | \$ 31.94 | \$ 26.09 | \$ 22.36 | |
| Total Return^(c) | 16.14% | 6.10% | (29.42)% | 39.51% | 33.55% | 4.62% | |
| Net assets, end of period (in 000's) | \$ 810,367 | \$ 759,588 | \$ 824,359 | \$ 1,303,226 | \$ 921,412 | \$ 853,375 | |
| Ratio of net expenses to average net assets | 0.93% ^(d) | 0.93% | 0.90% | 0.89% | 0.94% | 0.93% | |
| Ratio of total expenses to average net assets | 0.93% ^(d) | 0.93% | 0.90% | 0.89% | 0.95% | 0.93% | |
| Ratio of net investment loss to average net assets | (0.37)% ^(d) | (0.37)% | (0.47)% | (0.63)% | (0.39)% | (0.26)% | |
| Portfolio turnover rate ^(e) | 30% | 62% | 65% | 60% | 76% | 76% | |

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

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.08% 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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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/Mid Cap Growth | | | | | |
|---|--|--------------|-----------------|---------------|---------------|-----------------------|
| | Service Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 16.94 | \$ 16.05 | \$ 26.92 | \$ 22.60 | \$ 19.84 | \$ 23.32 |
| Net investment loss ^(a) | (0.07) | (0.14) | (0.27) | (0.27) | (0.18) | (0.15) ^(b) |
| Net realized and unrealized gain (loss) | 2.76 | 1.03 | (6.83) | 8.43 | 5.96 | 0.32 |
| Total from investment operations | 2.69 | 0.89 | (7.10) | 8.16 | 5.78 | 0.17 |
| Distributions to shareholders from net realized gains | – | – | (3.74) | (3.84) | (3.02) | (3.65) |
| Distributions to shareholders from return of capital | – | – | (0.03) | – | – | – |
| Total distributions | – | – | (3.77) | (3.84) | (3.02) | (3.65) |
| Net asset value, end of period | \$ 19.63 | \$ 16.94 | \$ 16.05 | \$ 26.92 | \$ 22.60 | \$ 19.84 |
| Total Return^(c) | 15.88% | 5.55% | (29.78)% | 38.78% | 32.87% | 4.13% |
| Net assets, end of period (in 000's) | \$ 1,546 | \$ 1,206 | \$ 1,267 | \$ 22,781 | \$ 32,215 | \$ 18,395 |
| Ratio of net expenses to average net assets | 1.43% ^(d) | 1.43% | 1.39% | 1.39% | 1.44% | 1.43% |
| Ratio of total expenses to average net assets | 1.43% ^(d) | 1.43% | 1.39% | 1.40% | 1.45% | 1.44% |
| Ratio of net investment income (loss) to average net assets | (0.90)% ^(d) | (0.87)% | (1.10)% | 1.12% | 0.92% | 0.75% |
| Portfolio turnover rate ^(e) | 30% | 62% | 65% | 60% | 76% | 76% |

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

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.08% 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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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/Mid Cap Growth | | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|-----------------------|--|
| | Investor Shares | | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | | |
| Per Share Data | | | | | | | |
| Net asset value, beginning of period | \$ 19.64 | \$ 18.53 | \$ 30.33 | \$ 24.96 | \$ 21.53 | \$ 24.85 | |
| Net investment loss ^(a) | (0.05) | (0.09) | (0.13) | (0.19) | (0.10) | (0.07) ^(b) | |
| Net realized and unrealized gain (loss) | 3.21 | 1.20 | (7.90) | 9.40 | 6.55 | 0.40 | |
| Total from investment operations | 3.16 | 1.11 | (8.03) | 9.21 | 6.45 | 0.33 | |
| Distributions to shareholders from net realized gains | – | – | (3.74) | (3.84) | (3.02) | (3.65) | |
| Distributions to shareholders from return of capital | – | – | (0.03) | – | – | – | |
| Total distributions | – | – | (3.77) | (3.84) | (3.02) | (3.65) | |
| Net asset value, end of period | \$ 22.80 | \$ 19.64 | \$ 18.53 | \$ 30.33 | \$ 24.96 | \$ 21.53 | |
| Total Return^(c) | 16.14% | 5.99% | (29.47)% | 39.37% | 33.44% | 4.57% | |
| Net assets, end of period (in 000's) | \$ 327,124 | \$ 344,304 | \$ 428,149 | \$ 815,104 | \$ 495,629 | \$ 409,019 | |
| Ratio of net expenses to average net assets | 1.00% ^(d) | 1.01% | 0.97% | 0.96% | 1.02% | 1.01% | |
| Ratio of total expenses to average net assets | 1.04% ^(d) | 1.05% | 1.02% | 1.01% | 1.07% | 1.07% | |
| Ratio of net investment loss to average net assets | (0.45)% ^(d) | (0.45)% | (0.55)% | (0.69)% | (0.47)% | (0.34)% | |
| Portfolio turnover rate ^(e) | 30% | 62% | 65% | 60% | 76% | 76% | |

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

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.08% 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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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/Mid Cap Growth | | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|-----------------------|--|
| | Class R6 Shares | | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | | |
| Per Share Data | | | | | | | |
| Net asset value, beginning of period | \$ 20.91 | \$ 19.71 | \$ 31.98 | \$ 26.12 | \$ 22.38 | \$ 25.64 | |
| Net investment loss ^(a) | (0.04) | (0.07) | (0.10) | (0.18) | (0.08) | (0.05) ^(b) | |
| Net realized and unrealized gain (loss) | 3.41 | 1.27 | (8.40) | 9.88 | 6.84 | 0.44 | |
| Total from investment operations | 3.37 | 1.20 | (8.50) | 9.70 | 6.76 | 0.39 | |
| Distributions to shareholders from net realized gains | – | – | (3.74) | (3.84) | (3.02) | (3.65) | |
| Distributions to shareholders from return of capital | – | – | (0.03) | – | – | – | |
| Total distributions | – | – | (3.77) | (3.84) | (3.02) | (3.65) | |
| Net asset value, end of period | \$ 24.28 | \$ 20.91 | \$ 19.71 | \$ 31.98 | \$ 26.12 | \$ 22.38 | |
| Total Return^(c) | 16.12% | 6.09% | (29.41)% | 39.51% | 33.56% | 4.67% | |
| Net assets, end of period (in 000's) | \$ 149,355 | \$ 150,699 | \$ 156,599 | \$ 139,453 | \$ 73,863 | \$ 54,916 | |
| Ratio of net expenses to average net assets | 0.92% ^(d) | 0.92% | 0.89% | 0.88% | 0.93% | 0.92% | |
| Ratio of total expenses to average net assets | 0.92% ^(d) | 0.92% | 0.89% | 0.88% | 0.94% | 0.93% | |
| Ratio of net investment loss to average net assets | (0.36)% ^(d) | (0.36)% | (0.43)% | (0.61)% | (0.38)% | (0.23)% | |
| Portfolio turnover rate ^(e) | 30% | 62% | 65% | 60% | 76% | 76% | |

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

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.08% 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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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/Mid Cap Growth | | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|-----------------------|--|
| | Class R Shares | | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | | |
| Per Share Data | | | | | | | |
| Net asset value, beginning of period | \$ 16.54 | \$ 15.68 | \$ 26.41 | \$ 22.24 | \$ 19.58 | \$ 23.08 | |
| Net investment loss ^(a) | (0.08) | (0.15) | (0.20) | (0.29) | (0.19) | (0.16) ^(b) | |
| Net realized and unrealized gain (loss) | 2.69 | 1.01 | (6.76) | 8.30 | 5.87 | 0.31 | |
| Total from investment operations | 2.61 | 0.86 | (6.96) | 8.01 | 5.68 | 0.15 | |
| Distributions to shareholders from net realized gains | – | – | (3.74) | (3.84) | (3.02) | (3.65) | |
| Distributions to shareholders from return of capital | – | – | (0.03) | – | – | – | |
| Total distributions | – | – | (3.77) | (3.84) | (3.02) | (3.65) | |
| Net asset value, end of period | \$ 19.15 | \$ 16.54 | \$ 15.68 | \$ 26.41 | \$ 22.24 | \$ 19.58 | |
| Total Return^(c) | 15.78% | 5.48% | (29.82)% | 38.72% | 32.78% | 4.07% | |
| Net assets, end of period (in 000's) | \$ 9,128 | \$ 8,576 | \$ 9,301 | \$ 14,818 | \$ 13,209 | \$ 15,856 | |
| Ratio of net expenses to average net assets | 1.50% ^(d) | 1.51% | 1.47% | 1.46% | 1.52% | 1.51% | |
| Ratio of total expenses to average net assets | 1.54% ^(d) | 1.55% | 1.52% | 1.51% | 1.57% | 1.61% | |
| Ratio of net investment loss to average net assets | (0.96)% ^(d) | (0.95)% | (1.04)% | (1.20)% | (1.00)% | (0.85)% | |
| Portfolio turnover rate ^(e) | 30% | 62% | 65% | 60% | 76% | 76% | |

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

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.08% 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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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/Mid Cap Growth | | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|-----------------------|--|
| | Class P Shares | | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | | |
| Per Share Data | | | | | | | |
| Net asset value, beginning of period | \$ 20.91 | \$ 19.71 | \$ 31.98 | \$ 26.12 | \$ 22.38 | \$ 25.64 | |
| Net investment loss ^(a) | (0.04) | (0.07) | (0.11) | (0.18) | (0.08) | (0.05) ^(b) | |
| Net realized and unrealized gain (loss) | 3.42 | 1.27 | (8.39) | 9.88 | 6.84 | 0.44 | |
| Total from investment operations | 3.38 | 1.20 | (8.50) | 9.70 | 6.76 | 0.39 | |
| Distributions to shareholders from net realized gains | – | – | (3.74) | (3.84) | (3.02) | (3.65) | |
| Distributions to shareholders from return of capital | – | – | (0.03) | – | – | – | |
| Total distributions | – | – | (3.77) | (3.84) | (3.02) | (3.65) | |
| Net asset value, end of period | \$ 24.29 | \$ 20.91 | \$ – | \$ – | \$ – | \$ – | |
| Total Return^(c) | 16.16% | 6.09% | (29.41)% | 39.51% | 33.56% | 4.67% | |
| Net assets, end of period (in 000's) | \$ 332,871 | \$ 323,206 | \$ 345,549 | \$ 601,794 | \$ 285,307 | \$ 188,657 | |
| Ratio of net expenses to average net assets | 0.92% ^(d) | 0.92% | 0.89% | 0.88% | 0.93% | 0.92% | |
| Ratio of total expenses to average net assets | 0.92% ^(d) | 0.92% | 0.89% | 0.88% | 0.94% | 0.92% | |
| Ratio of net investment loss to average net assets | (0.39)% | (0.36)% | (0.46)% | (0.61)% | (0.38)% | (0.25)% | |
| Portfolio turnover rate ^(e) | 30% | 62% | 65% | 60% | 76% | 76% | |

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

(b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.08% 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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Strategic Growth

Class A Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 8.63 | \$ 8.06 | \$ 12.32 | \$ 11.24 | \$ 9.25 | \$ 13.83 |
| Net investment loss ^(a) | (0.01) | (0.03) | (0.06) | (0.07) | (0.03) | (0.01) |
| Net realized and unrealized gain (loss) | 1.20 | 1.58 | (2.69) | 2.92 | 3.58 | (0.30) |
| Total from investment operations | 1.19 | 1.55 | (2.75) | 2.85 | 3.55 | (0.31) |
| Distributions to shareholders from net realized gains | (0.50) | (0.98) | (1.51) | (1.77) | (1.56) | (4.27) |
| Net asset value, end of period | \$ 9.32 | \$ 8.63 | \$ 8.06 | \$ 12.32 | \$ 11.24 | \$ 9.25 |
| Total Return^(b) | 14.26% | 22.18% | (25.42)% | 29.11% | 43.98% | 2.86% |
| Net assets, end of period (in 000's) | \$ 37,108 | \$ 35,059 | \$ 33,996 | \$ 63,591 | \$ 36,688 | \$ 28,311 |
| Ratio of net expenses to average net assets | 1.03% ^(c) | 1.06% | 1.11% | 1.12% | 1.14% | 1.14% |
| Ratio of total expenses to average net assets | 1.38% ^(c) | 1.36% | 1.29% | 1.30% | 1.35% | 1.40% |
| Ratio of net investment loss to average net assets | (0.33)% ^(c) | (0.34)% | (0.63)% | (0.60)% | (0.35)% | (0.07)% |
| Portfolio turnover rate ^(d) | 17% | 33% | 24% | 31% | 39% | 28% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Strategic Growth

Class C Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 11.73 | \$ 10.67 | \$ 18.96 | \$ 19.89 | \$ 18.27 | \$ 32.43 |
| Net investment loss ^(a) | (0.06) | (0.11) | (0.21) | (0.24) | (0.21) | (0.18) |
| Net realized and unrealized gain (loss) | 1.62 | 2.15 | (3.55) | 4.62 | 6.51 | (1.17) |
| Total from investment operations | 1.56 | 2.04 | (3.76) | 4.38 | 6.30 | (1.35) |
| Distributions to shareholders from net realized gains | (0.50) | (0.98) | (4.53) | (5.31) | (4.68) | (12.81) |
| Net asset value, end of period | \$ 12.79 | \$ 11.73 | \$ 10.67 | \$ 18.96 | \$ 19.89 | \$ 18.27 |
| Total Return^(b) | 13.72% | 21.30% | (25.97)% | 28.22% | 42.88% | 2.07% |
| Net assets, end of period (in 000's) | \$ 2,705 | \$ 2,353 | \$ 2,153 | \$ 3,901 | \$ 4,522 | \$ 4,142 |
| Ratio of net expenses to average net assets | 1.78% ^(c) | 1.81% | 1.86% | 1.87% | 1.89% | 1.89% |
| Ratio of total expenses to average net assets | 2.13% ^(c) | 2.11% | 2.04% | 2.05% | 2.11% | 2.14% |
| Ratio of net investment loss to average net assets | (1.08)% ^(c) | (1.09)% | (1.37)% | (1.34)% | (1.25)% | (0.83)% |
| Portfolio turnover rate ^(d) | 17% | 33% | 24% | 31% | 39% | 28% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Strategic Growth | | | | | |
|---|--|-----------------------|-----------------|------------------|---------------|--------------|
| | Institutional Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.69 | \$ 9.72 | \$ 14.50 | \$ 12.88 | \$ 10.39 | \$ 14.92 |
| Net investment income (loss) ^(a) | — ^(b) | — ^(b) | (0.03) | (0.03) | 0.01 | 0.03 |
| Net realized and unrealized gain (loss) | 1.50 | 1.95 | (3.24) | 3.42 | 4.07 | (0.26) |
| Total from investment operations | 1.50 | 1.95 | (3.27) | 3.39 | 4.08 | (0.23) |
| Distributions to shareholders from net investment income | — | — | — | — ^(b) | (0.03) | (0.03) |
| Distributions to shareholders from net realized gains | (0.50) | (0.98) | (1.51) | (1.77) | (1.56) | (4.27) |
| Total distributions | (0.50) | (0.98) | (1.51) | (1.77) | (1.59) | (4.30) |
| Net asset value, end of period | \$ 11.69 | \$ 10.69 | \$ 9.72 | \$ 14.50 | \$ 12.88 | \$ 10.39 |
| Total Return^(d) | 14.41% | 22.54% | (25.16)% | 29.65% | 44.36% | 3.31% |
| Net assets, end of period (in 000's) | \$ 47,334 | \$ 40,849 | \$ 39,300 | \$ 62,894 | \$ 60,474 | \$ 52,461 |
| Ratio of net expenses to average net assets | 0.75% ^(d) | 0.76% | 0.75% | 0.75% | 0.76% | 0.75% |
| Ratio of total expenses to average net assets | 1.02% ^(d) | 1.00% | 0.92% | 0.93% | 0.98% | 1.00% |
| Ratio of net investment income (loss) to average net assets | (0.04)% ^(d) | (0.03)% | (0.25)% | (0.23)% | 0.10% | 0.32% |
| Portfolio turnover rate ^(e) | 17% | 33% | 24% | 31% | 39% | 28% |

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

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

(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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Strategic Growth

Service Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 8.27 | \$ 7.78 | \$ 11.97 | \$ 10.97 | \$ 9.08 | \$ 13.67 |
| Net investment loss ^(a) | (0.02) | (0.04) | (0.07) | (0.08) | (0.04) | (0.01) |
| Net realized and unrealized gain (loss) | 1.15 | (1.51) | (2.61) | 2.85 | 3.49 | (0.31) |
| Total from investment operations | 1.13 | 1.47 | (2.68) | 2.77 | 3.45 | (0.32) |
| Distributions to shareholders from net realized gains | (0.50) | (0.98) | (1.51) | (1.77) | (1.56) | (4.27) |
| Net asset value, end of period | \$ 8.90 | \$ 8.27 | \$ 7.78 | \$ 11.97 | \$ 10.97 | \$ 9.08 |
| Total Return^(b) | 14.15% | 21.93% | (25.59)% | 29.09% | 43.67% | 2.79% |
| Net assets, end of period (in 000's) | \$ 1,260 | \$ 990 | \$ 536 | \$ 623 | \$ 505 | \$ 622 |
| Ratio of net expenses to average net assets | 1.25% ^(c) | 1.26% | 1.25% | 1.25% | 1.26% | 1.25% |
| Ratio of total expenses to average net assets | 1.52% ^(c) | 1.49% | 1.42% | 1.43% | 1.53% | 1.53% |
| Ratio of net investment loss to average net assets | (0.54)% ^(c) | (0.53)% | (0.75)% | (0.72)% | (0.47)% | (0.14)% |
| Portfolio turnover rate ^(d) | 17% | 33% | 24% | 31% | 39% | 28% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Strategic Growth | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Investor Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.60 | \$ 9.65 | \$ 14.41 | \$ 12.83 | \$ 10.34 | \$ 14.89 |
| Net investment income (loss) ^(a) | – ^(b) | (0.01) | (0.04) | (0.04) | (0.01) | 0.02 |
| Net realized and unrealized gain (loss) | 1.47 | 1.94 | (3.21) | 3.39 | 4.07 | (0.27) |
| Total from investment operations | 1.47 | 1.93 | (3.25) | 3.35 | 4.06 | (0.25) |
| Distributions to shareholders from net investment income | – | – | – | – | (0.01) | (0.03) |
| Distributions to shareholders from net realized gains | (0.50) | (0.98) | (1.51) | (1.77) | (1.56) | (4.27) |
| Total distributions | (0.50) | (0.98) | (1.51) | (1.77) | (1.57) | (4.30) |
| Net asset value, end of period | \$ 11.57 | \$ 10.60 | \$ 9.65 | \$ 14.41 | \$ 12.83 | \$ 10.34 |
| Total Return^(d) | 14.25% | 22.50% | (25.18)% | 29.42% | 44.28% | 3.14% |
| Net assets, end of period (in 000's) | \$ 7,873 | \$ 5,364 | \$ 3,304 | \$ 3,232 | \$ 2,758 | \$ 1,533 |
| Ratio of net expenses to average net assets | 0.78% ^(d) | 0.81% | 0.86% | 0.87% | 0.89% | 0.89% |
| Ratio of total expenses to average net assets | 1.13% ^(d) | 1.10% | 1.04% | 1.05% | 1.06% | 1.14% |
| Ratio of net investment income (loss) to average net assets | (0.06)% ^(d) | (0.07)% | (0.34)% | (0.35)% | (0.09)% | 0.16% |
| Portfolio turnover rate ^(e) | 17% | 33% | 24% | 31% | 39% | 28% |

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

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

(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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Strategic Growth | | | | | |
|---|--|-----------------------|-----------------|------------------|---------------|--------------|
| | Class R6 Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.66 | \$ 9.70 | \$ 14.46 | \$ 12.86 | \$ 10.37 | \$ 14.91 |
| Net investment income (loss) ^(a) | — ^(b) | — ^(b) | (0.02) | (0.03) | 0.01 | 0.04 |
| Net realized and unrealized gain (loss) | 1.49 | 1.94 | (3.23) | 3.40 | 4.07 | (0.27) |
| Total from investment operations | 1.49 | 1.94 | (3.25) | 3.37 | 4.08 | (0.23) |
| Distributions to shareholders from net investment income | — | — | — | — ^(b) | (0.03) | (0.04) |
| Distributions to shareholders from net realized gains | (0.50) | (0.98) | (1.51) | (1.77) | (1.56) | (4.27) |
| Total distributions | (0.50) | (0.98) | (1.51) | (1.77) | (1.59) | (4.31) |
| Net asset value, end of period | \$ 11.65 | \$ 10.66 | \$ 9.70 | \$ 14.46 | \$ 12.86 | \$ 10.37 |
| Total Return^(d) | 14.36% | 22.48% | (25.09)% | 29.57% | 44.49% | 3.33% |
| Net assets, end of period (in 000's) | \$ 4,995 | \$ 4,197 | \$ 3,846 | \$ 789 | \$ 509 | \$ 477 |
| Ratio of net expenses to average net assets | 0.74% ^(d) | 0.75% | 0.74% | 0.74% | 0.75% | 0.74% |
| Ratio of total expenses to average net assets | 1.01% ^(d) | 0.99% | 0.92% | 0.92% | 0.99% | 1.03% |
| Ratio of net investment income (loss) to average net assets | (0.03)% ^(d) | (0.03)% | (0.18)% | (0.22)% | 0.10% | 0.40% |
| Portfolio turnover rate ^(e) | 17% | 33% | 24% | 31% | 39% | 28% |

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

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

(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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Strategic Growth

Class R Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 7.89 | \$ 7.47 | \$ 11.55 | \$ 10.67 | \$ 8.88 | \$ 13.49 |
| Net investment loss ^(a) | (0.02) | (0.04) | (0.08) | (0.09) | (0.06) | (0.03) |
| Net realized and unrealized gain (loss) | 1.08 | 1.44 | (2.49) | 2.74 | 3.41 | (0.31) |
| Total from investment operations | 1.06 | 1.40 | (2.57) | 2.65 | 3.35 | (0.34) |
| Distributions to shareholders from net realized gains | (0.50) | (0.98) | (1.51) | (1.77) | (1.56) | (4.27) |
| Net asset value, end of period | \$ 8.45 | \$ 7.89 | \$ 7.47 | \$ 11.55 | \$ 10.67 | \$ 8.88 |
| Total Return^(b) | 13.94% | 21.92% | (25.57)% | 28.74% | 43.52% | 2.67% |
| Net assets, end of period (in 000's) | \$ 238 | \$ 205 | \$ 170 | \$ 213 | \$ 66 | \$ 292 |
| Ratio of net expenses to average net assets | 1.28% ^(c) | 1.31% | 1.36% | 1.37% | 1.40% | 1.39% |
| Ratio of total expenses to average net assets | 1.63% ^(c) | 1.61% | 1.54% | 1.55% | 1.75% | 1.65% |
| Ratio of net investment loss to average net assets | (0.58)% ^(c) | (0.59)% | (0.85)% | (0.85)% | (0.66)% | (0.31)% |
| Portfolio turnover rate ^(d) | 17% | 33% | 24% | 31% | 39% | 28% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Strategic Growth

Class P Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|------------------|-----------------|------------------|---------------|--------------|
| Net asset value, beginning of period | \$ 10.64 | \$ 9.68 | \$ 14.44 | \$ 12.84 | \$ 10.35 | \$ 14.90 |
| Net investment income (loss) ^(a) | — ^(b) | — ^(b) | (0.03) | (0.03) | 0.01 | 0.04 |
| Net realized and unrealized gain (loss) | 1.48 | 1.94 | (3.22) | 3.40 | 4.07 | (0.28) |
| Total from investment operations | 1.48 | 1.94 | (3.25) | 3.37 | 4.08 | (0.24) |
| Distributions to shareholders from net investment income | — | — | — | — ^(b) | (0.03) | (0.04) |
| Distributions to shareholders from net realized gains | (0.50) | (0.98) | (1.51) | (1.77) | (1.56) | (4.27) |
| Total distributions | (0.50) | (0.98) | (1.51) | (1.77) | (1.59) | (4.31) |
| Net asset value, end of period | \$ 11.62 | \$ 10.64 | \$ 9.68 | \$ 14.44 | \$ 12.84 | \$ 10.35 |
| Total Return^(d) | 14.38% | 22.53% | (25.12)% | 29.61% | 44.56% | 3.26% |
| Net assets, end of period (in 000's) | \$ 64,585 | \$ 59,587 | \$ 60,603 | \$ 90,823 | \$ 78,539 | \$ 73,132 |
| Ratio of net expenses to average net assets | 0.74% ^(d) | 0.75% | 0.74% | 0.74% | 0.75% | 0.74% |
| Ratio of total expenses to average net assets | 1.01% ^(d) | 0.99% | 0.91% | 0.92% | 0.98% | 0.99% |
| Ratio of net investment income (loss) to average net assets | (0.04)% ^(d) | (0.02)% | (0.24)% | (0.22)% | 0.12% | 0.32% |
| Portfolio turnover rate ^(e) | 17% | 33% | 24% | 31% | 39% | 28% |

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

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

(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.

(d) Annualized.

(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Technology Opportunities

Class A Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 20.21 | \$ 20.84 | \$ 35.07 | \$ 29.76 | \$ 23.17 | \$ 27.91 |
| Net investment loss ^(a) | (0.05) | (0.09) | (0.18) | (0.22) | (0.13) | (0.12) |
| Net realized and unrealized gain (loss) | 4.54 | 3.45 | (8.75) | 8.18 | 10.43 | 0.44 |
| Total from investment operations | 4.49 | 3.36 | (8.93) | 7.96 | 10.30 | 0.32 |
| Distributions to shareholders from net realized gains | – | (3.99) | (5.30) | (2.65) | (3.71) | (5.06) |
| Net asset value, end of period | \$ 24.70 | \$ 20.21 | \$ 20.84 | \$ 35.07 | \$ 29.76 | \$ 23.17 |
| Total Return^(b) | 22.22% | 22.04% | (29.60)% | 29.05% | 51.05% | 4.73% |
| Net assets, end of period (in 000's) | \$ 388,860 | \$ 348,621 | \$ 324,628 | \$ 503,553 | \$ 429,267 | \$ 305,666 |
| Ratio of net expenses to average net assets | 1.15% ^(c) | 1.22% | 1.25% | 1.26% | 1.28% | 1.34% |
| Ratio of total expenses to average net assets | 1.40% ^(c) | 1.42% | 1.41% | 1.41% | 1.46% | 1.48% |
| Ratio of net investment loss to average net assets | (0.49)% ^(c) | (0.50)% | (0.67)% | (0.72)% | (0.55)% | (0.53)% |
| Portfolio turnover rate ^(d) | 15% | 36% | 51% | 41% | 41% | 27% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Technology Opportunities | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class C Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 10.86 | \$ 13.26 | \$ 24.46 | \$ 21.68 | \$ 17.94 | \$ 23.05 |
| Net investment loss ^(a) | (0.07) | (0.12) | (0.25) | (0.31) | (0.23) | (0.24) |
| Net realized and unrealized gain (loss) | 2.44 | 1.71 | (5.65) | 5.74 | 7.68 | 0.19 |
| Total from investment operations | 2.37 | 1.59 | (5.90) | 5.43 | 7.45 | (0.05) |
| Distributions to shareholders from net realized gains | — | (3.99) | (5.30) | (2.65) | (3.71) | (5.06) |
| Net asset value, end of period | \$ 13.23 | \$ 10.86 | \$ 13.26 | \$ 24.46 | \$ 21.68 | \$ 17.94 |
| Total Return^(b) | 21.82% | 21.09% | (30.13)% | 28.13% | 49.93% | 3.97% |
| Net assets, end of period (in 000's) | \$ 19,477 | \$ 17,229 | \$ 16,950 | \$ 27,866 | \$ 30,011 | \$ 24,948 |
| Ratio of net expenses to average net assets | 1.90% ^(c) | 1.97% | 2.00% | 2.01% | 2.03% | 2.10% |
| Ratio of total expenses to average net assets | 2.16% ^(c) | 2.17% | 2.16% | 2.16% | 2.21% | 2.23% |
| Ratio of net investment loss to average net assets | (1.24)% ^(c) | (1.25)% | (1.43)% | (1.47)% | (1.32)% | (1.31)% |
| Portfolio turnover rate ^(d) | 15% | 36% | 51% | 41% | 41% | 27% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Technology Opportunities

Institutional Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 25.82 | \$ 25.38 | \$ 41.40 | \$ 34.57 | \$ 26.28 | \$ 30.78 |
| Net investment loss ^(a) | (0.03) | (0.05) | (0.13) | (0.16) | (0.07) | (0.04) |
| Net realized and unrealized gain (loss) | 5.80 | 4.48 | (10.59) | 9.64 | 12.07 | 0.60 |
| Total from investment operations | 5.77 | 4.43 | (10.72) | 9.48 | 12.00 | 0.56 |
| Distributions to shareholders from net realized gains | — | (3.99) | (5.30) | (2.65) | (3.71) | (5.06) |
| Net asset value, end of period | \$ 31.59 | \$ 25.82 | \$ 25.38 | \$ 41.40 | \$ 34.57 | \$ 26.28 |
| Total Return^(b) | 22.35% | 22.37% | (29.38)% | 29.42% | 51.49% | 5.12% |
| Net assets, end of period (in 000's) | \$ 112,687 | \$ 91,673 | \$ 97,095 | \$ 190,705 | \$ 157,267 | \$ 74,728 |
| Ratio of net expenses to average net assets | 0.87% ^(c) | 0.93% | 0.97% | 0.98% | 0.99% | 0.98% |
| Ratio of total expenses to average net assets | 1.04% ^(c) | 1.06% | 1.04% | 1.04% | 1.08% | 1.09% |
| Ratio of net investment loss to average net assets | (0.21)% ^(c) | (0.22)% | (0.40)% | (0.44)% | (0.27)% | (0.17)% |
| Portfolio turnover rate ^(d) | 15% | 36% | 51% | 41% | 41% | 27% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Technology Opportunities | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Service Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 18.94 | \$ 19.84 | \$ 33.72 | \$ 28.77 | \$ 22.56 | \$ 27.35 |
| Net investment loss ^(a) | (0.07) | (0.12) | (0.25) | (0.27) | (0.17) | (0.15) |
| Net realized and unrealized gain (loss) | 4.25 | 3.21 | (8.33) | 7.87 | 10.09 | 0.42 |
| Total from investment operations | 4.18 | 3.09 | (8.58) | 7.60 | 9.92 | 0.27 |
| Distributions to shareholders from net realized gains | — | (3.99) | (5.30) | (2.65) | (3.71) | (5.06) |
| Net asset value, end of period | \$ 23.12 | \$ 18.94 | \$ 19.84 | \$ 33.72 | \$ 28.77 | \$ 22.56 |
| Total Return^(b) | 22.07% | 21.76% | (29.76)% | 28.78% | 50.71% | 4.62% |
| Net assets, end of period (in 000's) | \$ 11,209 | \$ 8,899 | \$ 8,259 | \$ 38,670 | \$ 41,024 | \$ 29,084 |
| Ratio of net expenses to average net assets | 1.37% ^(c) | 1.43% | 1.47% | 1.48% | 1.49% | 1.48% |
| Ratio of total expenses to average net assets | 1.54% ^(c) | 1.56% | 1.54% | 1.54% | 1.58% | 1.59% |
| Ratio of net investment loss to average net assets | (0.71)% ^(c) | (0.71)% | (0.93)% | (0.94)% | (0.77)% | (0.67)% |
| Portfolio turnover rate ^(d) | 15% | 36% | 51% | 41% | 41% | 27% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Technology Opportunities

Investor Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 24.91 | \$ 24.65 | \$ 40.39 | \$ 33.79 | \$ 25.78 | \$ 30.33 |
| Net investment loss ^(a) | (0.03) | (0.05) | (0.13) | (0.16) | (0.08) | (0.07) |
| Net realized and unrealized gain (loss) | 5.61 | 4.30 | (10.31) | 9.41 | 11.80 | 0.58 |
| Total from investment operations | 5.58 | 4.25 | (10.44) | 9.25 | 11.72 | 0.51 |
| Distributions to shareholders from net realized gains | — | (3.99) | (5.30) | (2.65) | (3.71) | (5.06) |
| Net asset value, end of period | \$ 30.49 | \$ 24.91 | \$ 24.65 | \$ 40.39 | \$ 33.79 | \$ 25.78 |
| Total Return^(b) | 22.36% | 22.29% | (29.42)% | 29.42% | 51.40% | 5.01% |
| Net assets, end of period (in 000's) | \$ 26,379 | \$ 23,450 | \$ 26,044 | \$ 41,403 | \$ 48,387 | \$ 19,207 |
| Ratio of net expenses to average net assets | 0.90% ^(c) | 0.97% | 1.00% | 1.01% | 1.02% | 1.09% |
| Ratio of total expenses to average net assets | 1.15% ^(c) | 1.17% | 1.16% | 1.16% | 1.21% | 1.23% |
| Ratio of net investment loss to average net assets | (0.24)% ^(c) | (0.25)% | (0.42)% | (0.47)% | (0.31)% | (0.29)% |
| Portfolio turnover rate ^(d) | 15% | 36% | 51% | 41% | 41% | 27% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

| | Technology Opportunities | | | | | |
|---|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class R6 Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 25.85 | \$ 25.40 | \$ 41.43 | \$ 34.59 | \$ 26.29 | \$ 30.78 |
| Net investment loss ^(a) | (0.03) | (0.05) | (0.06) | (0.15) | (0.08) | (0.02) |
| Net realized and unrealized gain (loss) | 5.81 | 4.49 | (10.67) | 9.64 | 12.09 | 0.59 |
| Total from investment operations | 5.78 | 4.44 | (10.73) | 9.49 | 12.01 | 0.57 |
| Distributions to shareholders from net realized gains | — | (3.99) | (5.30) | (2.65) | (3.71) | (5.06) |
| Net asset value, end of period | \$ 31.63 | \$ 25.85 | \$ 25.40 | \$ 41.43 | \$ 34.59 | \$ 26.29 |
| Total Return^(b) | 22.36% | 22.38% | (29.38)% | 29.44% | 51.51% | 5.15% |
| Net assets, end of period (in 000's) | \$ 77,285 | \$ 63,365 | \$ 50,264 | \$ 3,134 | \$ 1,330 | \$ 138 |
| Ratio of net expenses to average net assets | 0.86% ^(c) | 0.92% | 0.94% | 0.97% | 0.97% | 0.97% |
| Ratio of total expenses to average net assets | 1.03% ^(c) | 1.05% | 1.04% | 1.03% | 1.06% | 1.09% |
| Ratio of net investment loss to average net assets | (0.20)% ^(c) | (0.20)% | (0.23)% | (0.43)% | (0.28)% | (0.07)% |
| Portfolio turnover rate ^(d) | 15% | 36% | 51% | 41% | 41% | 27% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

Technology Opportunities

Class P Shares

Six Months Ended
February 29, 2024
(Unaudited)

Year Ended August 31,

2023

2022

2021

2020

2019

Per Share Data

| | | | | | | |
|---|------------------------|---------------|-----------------|---------------|---------------|--------------|
| Net asset value, beginning of period | \$ 25.84 | \$ 25.40 | \$ 41.43 | \$ 34.59 | \$ 26.29 | \$ 30.79 |
| Net investment loss ^(a) | (0.03) | (0.05) | (0.12) | (0.15) | (0.07) | (0.04) |
| Net realized and unrealized gain (loss) | 5.82 | 4.48 | (10.61) | 9.64 | 12.08 | 0.60 |
| Total from investment operations | 5.79 | 4.43 | (10.73) | 9.49 | 12.01 | 0.56 |
| Distributions to shareholders from net realized gains | — | (3.99) | (5.30) | (2.65) | (3.71) | (5.06) |
| Net asset value, end of period | \$ 31.63 | \$ 25.84 | \$ 25.40 | \$ 41.43 | \$ 34.59 | \$ 26.29 |
| Total Return^(b) | 22.41% | 22.35% | (29.38)% | 29.44% | 51.51% | 5.11% |
| Net assets, end of period (in 000's) | \$ 110,765 | \$ 73,429 | \$ 95,207 | \$ 145,094 | \$ 63,555 | \$ 24,396 |
| Ratio of net expenses to average net assets | 0.86% ^(c) | 0.92% | 0.95% | 0.97% | 0.98% | 0.97% |
| Ratio of total expenses to average net assets | 1.03% ^(c) | 1.05% | 1.03% | 1.03% | 1.07% | 1.08% |
| Ratio of net investment loss to average net assets | (0.20)% ^(c) | (0.20)% | (0.38)% | (0.43)% | (0.25)% | (0.16)% |
| Portfolio turnover rate ^(d) | 15% | 36% | 51% | 41% | 41% | 27% |

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

(b) 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 ESG | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class A Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.55 | \$ 15.13 | \$ 18.89 | \$ 15.63 | \$ 13.59 | \$ 14.00 |
| Net investment income ^(a) | 0.05 | 0.08 | 0.05 | 0.04 | 0.09 | 0.12 |
| Net realized and unrealized gain (loss) | 1.85 | 2.40 | (3.46) | 4.91 | 2.56 | 0.64 |
| Total from investment operations | 1.90 | 2.48 | (3.41) | 4.95 | 2.65 | 0.76 |
| Distributions to shareholders from net investment income | (0.08) | (0.06) | – | (0.07) | (0.15) | (0.08) |
| Distributions to shareholders from net realized gains | – | – | (0.35) | (1.62) | (0.46) | (1.09) |
| Total distributions | (0.08) | (0.06) | (0.35) | (1.69) | (0.61) | (1.17) |
| Net asset value, end of period | \$ 19.37 | \$ 17.55 | \$ 15.13 | \$ 18.89 | \$ 15.63 | \$ 13.59 |
| Total Return^(b) | 10.82% | 16.46% | (18.42)% | 34.66% | 19.93% | 6.80% |
| Net assets, end of period (in 000's) | \$ 8,468 | \$ 7,855 | \$ 6,597 | \$ 7,354 | \$ 5,448 | \$ 3,878 |
| Ratio of net expenses to average net assets | 1.03% ^(c) | 1.04% | 1.03% | 1.01% | 1.05% | 1.03% |
| Ratio of total expenses to average net assets | 2.44% ^(c) | 2.25% | 2.23% | 3.73% | 3.30% | 4.26% |
| Ratio of net investment income to average net assets | 0.55% ^(c) | 0.51% | 0.31% | 0.26% | 0.64% | 0.90% |
| Portfolio turnover rate ^(d) | 23% | 34% | 114% | 31% | 65% | 47% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 ESG | | | | | |
|---|--|---------------|-----------------|---------------|---------------|--------------|
| | Class C Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 16.25 | \$ 14.06 | \$ 17.71 | \$ 14.79 | \$ 12.91 | \$ 13.40 |
| Net investment income (loss) ^(a) | (0.02) | (0.04) | (0.08) | (0.08) | (0.01) | 0.02 |
| Net realized and unrealized gain (loss) | 1.72 | 2.23 | (3.22) | 4.62 | 2.41 | 0.62 |
| Total from investment operations | 1.70 | 2.19 | (3.30) | 4.54 | 2.40 | 0.64 |
| Distributions to shareholders from net investment income | – | – | – | – | (0.06) | (0.04) |
| Distributions to shareholders from net realized gains | – | – | (0.35) | (1.62) | (0.46) | (1.09) |
| Total distributions | – | – | (0.35) | (1.62) | (0.52) | (1.13) |
| Net asset value, end of period | \$ 17.95 | \$ 16.25 | \$ 14.06 | \$ 17.71 | \$ 14.79 | \$ 12.91 |
| Total Return^(b) | 10.46% | 15.58% | (19.04)% | 33.65% | 18.97% | 6.04% |
| Net assets, end of period (in 000's) | \$ 798 | \$ 1,007 | \$ 1,402 | \$ 2,430 | \$ 1,985 | \$ 1,487 |
| Ratio of net expenses to average net assets | 1.78% ^(c) | 1.79% | 1.78% | 1.76% | 1.80% | 1.78% |
| Ratio of total expenses to average net assets | 3.19% ^(c) | 3.03% | 2.94% | 4.46% | 4.07% | 4.97% |
| Ratio of net investment income (loss) to average net assets | (0.22)% ^(c) | (0.24)% | (0.47)% | (0.49)% | (0.11)% | 0.18% |
| Portfolio turnover rate ^(d) | 23% | 34% | 114% | 31% | 65% | 47% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 ESG | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Institutional Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.81 | \$ 15.35 | \$ 19.13 | \$ 15.80 | \$ 13.73 | \$ 14.10 |
| Net investment income ^(a) | 0.08 | 0.14 | 0.14 | 0.10 | 0.14 | 0.16 |
| Net realized and unrealized gain (loss) | 1.88 | 2.43 | (3.53) | 4.97 | 2.58 | 0.67 |
| Total from investment operations | 1.96 | 2.57 | (3.39) | 5.07 | 2.72 | 0.83 |
| Distributions to shareholders from net investment income | (0.14) | (0.11) | (0.04) | (0.12) | (0.19) | (0.11) |
| Distributions to shareholders from net realized gains | – | – | (0.35) | (1.62) | (0.46) | (1.09) |
| Total distributions | (0.14) | (0.11) | (0.39) | (1.74) | (0.65) | (1.20) |
| Net asset value, end of period | \$ 19.63 | \$ 17.81 | \$ 15.35 | \$ 19.13 | \$ 15.80 | \$ 13.73 |
| Total Return^(b) | 11.08% | 16.87% | (18.13)% | 35.11% | 20.29% | 7.27% |
| Net assets, end of period (in 000's) | \$ 1,979 | \$ 1,770 | \$ 1,425 | \$ 1,921 | \$ 1,009 | \$ 791 |
| Ratio of net expenses to average net assets | 0.67% ^(c) | 0.68% | 0.67% | 0.67% | 0.70% | 0.67% |
| Ratio of total expenses to average net assets | 2.08% ^(c) | 1.88% | 1.51% | 3.39% | 2.99% | 3.97% |
| Ratio of net investment income to average net assets | 0.91% ^(c) | 0.88% | 0.74% | 0.60% | 0.99% | 1.22% |
| Portfolio turnover rate ^(d) | 23% | 34% | 114% | 31% | 65% | 47% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 ESG | | | | | |
|--|--|---------------|-----------------|---------------|---------------|--------------|
| | Investor Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.83 | \$ 15.35 | \$ 19.14 | \$ 15.81 | \$ 13.72 | \$ 14.11 |
| Net investment income ^(a) | 0.07 | 0.12 | 0.10 | 0.09 | 0.11 | 0.15 |
| Net realized and unrealized gain (loss) | 1.88 | 2.44 | (3.51) | 4.96 | 2.60 | 0.65 |
| Total from investment operations | 1.95 | 2.56 | (3.41) | 5.05 | 2.71 | 0.80 |
| Distributions to shareholders from net investment income | (0.12) | (0.08) | (0.03) | (0.10) | (0.16) | (0.10) |
| Distributions to shareholders from net realized gains | – | – | (0.35) | (1.62) | (0.46) | (1.09) |
| Total distributions | (0.12) | (0.08) | (0.38) | (1.72) | (0.62) | (1.19) |
| Net asset value, end of period | \$ 19.66 | \$ 17.83 | \$ 15.35 | \$ 19.14 | \$ 15.81 | \$ 13.72 |
| Total Return^(b) | 10.94% | 16.76% | (18.22)% | 34.99% | 20.23% | 7.05% |
| Net assets, end of period (in 000's) | \$ 741 | \$ 673 | \$ 1,175 | \$ 878 | \$ 344 | \$ 1,064 |
| Ratio of net expenses to average net assets | 0.78% ^(c) | 0.79% | 0.78% | 0.76% | 0.85% | 0.78% |
| Ratio of total expenses to average net assets | 2.19% ^(c) | 2.05% | 1.96% | 3.79% | 3.75% | 4.06% |
| Ratio of net investment income to average net assets | 0.81% ^(c) | 0.77% | 0.57% | 0.52% | 0.76% | 1.16% |
| Portfolio turnover rate ^(d) | 23% | 34% | 114% | 31% | 65% | 47% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 ESG | | | | | |
|--|--|---------------|-----------------|---------------|---------------|--------------|
| | Class R6 Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | 2023 | 2022 | 2021 | 2020 | 2019 |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.82 | \$ 15.36 | \$ 19.14 | \$ 15.81 | \$ 13.73 | \$ 14.11 |
| Net investment income ^(a) | 0.08 | 0.15 | 0.12 | 0.10 | 0.13 | 0.17 |
| Net realized and unrealized gain (loss) | 1.89 | 2.43 | (3.51) | 4.96 | 2.60 | 0.65 |
| Total from investment operations | 1.97 | 2.58 | (3.39) | 5.06 | 2.73 | 0.82 |
| Distributions to shareholders from net investment income | (0.15) | (0.12) | (0.04) | (0.11) | (0.19) | (0.11) |
| Distributions to shareholders from net realized gains | – | – | (0.35) | (1.62) | (0.46) | (1.09) |
| Total distributions | (0.15) | (0.12) | (0.39) | (1.73) | (0.65) | (1.20) |
| Net asset value, end of period | \$ 19.64 | \$ 17.82 | \$ 15.36 | \$ 19.14 | \$ 15.81 | \$ 13.73 |
| Total Return^(b) | 11.08% | 16.90% | (18.13)% | 35.09% | 20.37% | 7.20% |
| Net assets, end of period (in 000's) | \$ 1,415 | \$ 1,293 | \$ 1,173 | \$ 1,199 | \$ 1,325 | \$ 3,229 |
| Ratio of net expenses to average net assets | 0.66% ^(c) | 0.67% | 0.66% | 0.66% | 0.71% | 0.66% |
| Ratio of total expenses to average net assets | 2.07% ^(c) | 1.88% | 1.85% | 3.30% | 3.84% | 3.76% |
| Ratio of net investment income to average net assets | 0.92% ^(c) | 0.89% | 0.68% | 0.60% | 0.96% | 1.31% |
| Portfolio turnover rate ^(d) | 23% | 34% | 114% | 31% | 65% | 47% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 ESG | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class R Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.62 | \$ 15.19 | \$ 19.01 | \$ 15.72 | \$ 13.67 | \$ 14.07 |
| Net investment income ^(a) | 0.03 | 0.04 | 0.01 | 0.03 | 0.05 | 0.08 |
| Net realized and unrealized gain (loss) | 1.86 | 2.41 | (3.48) | 4.92 | 2.57 | 0.67 |
| Total from investment operations | 1.89 | 2.45 | (3.47) | 4.95 | 2.62 | 0.75 |
| Distributions to shareholders from net investment income | (0.02) | (0.02) | – | (0.04) | (0.11) | (0.06) |
| Distributions to shareholders from net realized gains | – | – | (0.35) | (1.62) | (0.46) | (1.09) |
| Total distributions | (0.02) | (0.02) | (0.35) | (1.66) | (0.57) | (1.15) |
| Net asset value, end of period | \$ 19.49 | \$ 17.62 | \$ 15.19 | \$ 19.01 | \$ 15.72 | \$ 13.67 |
| Total Return^(b) | 10.70% | 16.17% | (18.62)% | 34.35% | 19.56% | 6.58% |
| Net assets, end of period (in 000's) | \$ 343 | \$ 298 | \$ 408 | \$ 482 | \$ 23 | \$ 20 |
| Ratio of net expenses to average net assets | 1.28% ^(c) | 1.29% | 1.28% | 1.26% | 1.30% | 1.27% |
| Ratio of total expenses to average net assets | 2.69% ^(c) | 2.51% | 2.48% | 5.23% | 3.68% | 4.53% |
| Ratio of net investment income to average net assets | 0.30% ^(c) | 0.28% | 0.06% | 0.15% | 0.39% | 0.64% |
| Portfolio turnover rate ^(d) | 23% | 34% | 114% | 31% | 65% | 47% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 ESG | | | | | |
|--|--|-----------------------|-----------------|---------------|---------------|--------------|
| | Class P Shares | | | | | |
| | Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | |
| Per Share Data | | | | | | |
| Net asset value, beginning of period | \$ 17.81 | \$ 15.35 | \$ 19.13 | \$ 15.80 | \$ 13.73 | \$ 14.11 |
| Net investment income ^(a) | 0.08 | 0.15 | 0.12 | 0.11 | 0.14 | 0.17 |
| Net realized and unrealized gain (loss) | 1.89 | 2.43 | (3.51) | 4.95 | 2.58 | 0.65 |
| Total from investment operations | 1.97 | 2.58 | (3.39) | 5.06 | 2.72 | 0.82 |
| Distributions to shareholders from net investment income | (0.15) | (0.12) | (0.04) | (0.11) | (0.19) | (0.11) |
| Distributions to shareholders from net realized gains | – | – | (0.35) | (1.62) | (0.46) | (1.09) |
| Total distributions | (0.15) | (0.12) | (0.39) | (1.73) | (0.65) | (1.20) |
| Net asset value, end of period | \$ 19.63 | \$ 17.81 | \$ 15.35 | \$ 19.13 | \$ 15.80 | \$ 13.73 |
| Total Return^(b) | 11.09% | 16.93% | (18.14)% | 35.11% | 20.30% | 7.22% |
| Net assets, end of period (in 000's) | \$ 12,859 | \$ 10,938 | \$ 6,141 | \$ 2,963 | \$ 830 | \$ 2,135 |
| Ratio of net expenses to average net assets | 0.66% ^(c) | 0.67% | 0.66% | 0.66% | 0.71% | 0.66% |
| Ratio of total expenses to average net assets | 2.07% ^(c) | 1.85% | 1.85% | 3.70% | 3.98% | 3.88% |
| Ratio of net investment income to average net assets | 0.92% ^(c) | 0.89% | 0.72% | 0.63% | 0.98% | 1.26% |
| Portfolio turnover rate ^(d) | 23% | 34% | 114% | 31% | 65% | 47% |

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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.

(c) Annualized.

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

Notes to Financial Statements

February 29, 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 |
|--------------------------|---|---------------------------------|
| Concentrated Growth | A, C, Institutional, Investor, R6 and P | Diversified |
| Enhanced Core Equity | A, C, Institutional, Investor, R6, R and P | Diversified |
| Large Cap Core | A, C, Institutional, Service, Investor, R6, R and P | Diversified |
| Mid Cap Growth | A, C, Institutional, Service, Investor, R6, R and P | Diversified |
| Small Cap Growth | A, C, Institutional, Investor, R6 and P | Diversified |
| Small/Mid Cap Growth | A, C, Institutional, Service, Investor, R6, R and P | Diversified |
| Strategic Growth | A, C, Institutional, Service, Investor, R6, R and P | Non-diversified |
| Technology Opportunities | A, C, Institutional, Service, Investor, R6 and P | Diversified |
| U.S. Equity ESG | A, C, Institutional, 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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 at least annually.

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

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

E. Foreign Currency Translation — The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

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;

Notes to Financial Statements (continued)

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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.

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 February 29, 2024:

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Concentrated Growth Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|-----------------------|-------------|-------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Europe | \$ 4,306,782 | \$ — | \$ — |
| North America | 175,398,378 | — | — |
| Investment Company | 2,319,672 | — | — |
| Total | \$ 182,024,832 | \$ — | \$ — |

Enhanced Core Equity Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|-----------------------|-------------|-------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Europe | \$ 1,227,817 | \$ — | \$ — |
| North America | 146,571,789 | — | — |
| Investment Company | 826,031 | — | — |
| Total | \$ 148,625,637 | \$ — | \$ — |

Large Cap Core Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|-------------------------|-------------|-------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Asia | \$ 1,475,095 | \$ — | \$ — |
| Europe | 9,218,632 | — | — |
| North America | 1,311,607,761 | — | — |
| Total | \$ 1,322,301,488 | \$ — | \$ — |

Mid Cap Growth Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|-----------------------|-------------|-------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Asia | \$ 5,513,975 | \$ — | \$ — |
| North America | 918,123,626 | — | — |
| Investment Company | 30,402,926 | — | — |
| Securities Lending Reinvestment Vehicle | 2,729,160 | — | — |
| Total | \$ 956,769,687 | \$ — | \$ — |

Small Cap Growth Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|----------------------|-------------|-------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Africa | \$ 210,534 | \$ — | \$ — |
| Asia | 1,074,198 | — | — |
| North America | 62,050,111 | — | — |
| Investment Company | 804,951 | — | — |
| Total | \$ 64,139,794 | \$ — | \$ — |

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Small/Mid Cap Growth Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|-------------------------|-------------|-------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Asia | \$ 17,841,195 | \$ — | \$ — |
| Europe | 42,067,480 | — | — |
| North America | 1,882,366,432 | — | — |
| Investment Company | 20,768,867 | — | — |
| Securities Lending Reinvestment Vehicle | 15,230,491 | — | — |
| Total | \$ 1,978,274,465 | \$ — | \$ — |

Strategic Growth Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|-----------------------|-------------|-------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Europe | \$ 2,583,165 | \$ — | \$ — |
| North America | 162,634,996 | — | — |
| Investment Company | 610,315 | — | — |
| Total | \$ 165,828,476 | \$ — | \$ — |

Technology Opportunities Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|-----------------------|-------------|-------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| Europe | \$ 15,182,151 | \$ — | \$ — |
| North America | 714,188,970 | — | — |
| South America | 8,606,644 | — | — |
| Investment Company | 14,279,635 | — | — |
| Total | \$ 752,257,400 | \$ — | \$ — |

U.S. Equity ESG Fund

| Investment Type | Level 1 | Level 2 | Level 3 |
|---|----------------------|-------------|-------------|
| Assets | | | |
| Common Stock and/or Other Equity Investments ^(a) | | | |
| North America | \$ 26,497,458 | \$ — | \$ — |
| Investment Company | 162,460 | — | — |
| Total | \$ 26,659,918 | \$ — | \$ — |

^(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.

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

4. 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 February 29, 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 | | |
| Concentrated Growth | 0.76% | 0.68% | 0.65% | 0.64% | 0.62% | 0.76% | 0.66% [#] |
| Enhanced Core Equity | 0.55 | 0.50 | 0.47 | 0.46 | 0.45 | 0.55 | 0.53 [*] |
| Large Cap Core | 0.71 | 0.64 | 0.61 | 0.61 | 0.61 | 0.70 | 0.66 [*] |
| Mid Cap Growth | 0.92 | 0.92 | 0.83 | 0.79 | 0.77 | 0.92 | 0.81 [*] |
| Small Cap Growth | 0.85 | 0.85 | 0.77 | 0.73 | 0.71 | 0.85 | 0.85 |
| Small/Mid Cap Growth | 0.85 | 0.85 | 0.77 | 0.73 | 0.71 | 0.85 | 0.85 |
| Strategic Growth | 0.71 | 0.64 | 0.61 | 0.59 | 0.58 | 0.71 | 0.71 |
| Technology Opportunities | 0.94 | 0.85 | 0.80 | 0.79 | 0.77 | 0.94 | 0.83 [*] |
| U.S. Equity ESG | 0.55 | 0.50 | 0.47 | 0.46 | 0.45 | 0.55 | 0.55 |

[^] Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

[#] The Investment Adviser agreed to waive its management fee in order to achieve an effective net management fee rate of 0.00% as an annual percentage rate of the Concentrated Growth Fund. This arrangement will remain in effect through April 26, 2024. Prior to February 16, 2024, the effective net management fee rate for the Concentrated Growth Fund was 0.72%.

^{*} The Investment Adviser agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.52% as an annual percentage of the Enhanced Core Equity Fund, 0.66% as an annual percentage of the Large Cap Core Fund, 0.81% as an annual percentage rate of the Mid Cap Growth Fund and 0.85% as an annual percentage rate of the Technology Opportunities Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2024. Prior to December 29, 2023, the Enhanced Core Equity Fund did not have management fee waivers.

The 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 Fund 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 February 29, 2024 the management fee waived by GSAM for each Fund was as follows:

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

| Fund | Management Fee Waived |
|--------------------------|--------------------------|
| Concentrated Growth | \$ 1,018 |
| Enhanced Core Equity | 805 |
| Large Cap Core | 6,274 |
| Mid Cap Growth | 1,026 |
| Small Cap Growth | 776 |
| Small/Mid Cap Growth | 12,444 |
| Strategic Growth | 637 |
| Technology Opportunities | 6,007 |
| U.S. Equity ESG | 141 |

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 February 29, 2024, Goldman Sachs retained the following amounts:

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

| Fund | Front End Sales Charge | Contingent Deferred Sales Charge |
|--------------------------|------------------------|----------------------------------|
| | Class A | Class C |
| Large Cap Core | \$ 10,432 | \$ 386 |
| Mid Cap Growth | 2,625 | 554 |
| Small Cap Growth | 3 | — |
| Small/Mid Cap Growth | 8,798 | — |
| Strategic Growth | 1,432 | — |
| Technology Opportunities | 5,201 | 490 |
| U.S. Equity ESG | 297 | — |

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.

For the six months ended February 29, 2024, the transfer agency fee waivers were as follows:

| | Concentrated Growth | Enhanced Core Equity | Large Cap Core | Mid Cap Growth | Small Cap Growth |
|--|---------------------|----------------------|----------------|----------------|------------------|
| Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) * | 0.08% | —% | 0.06%** | 0.06% | 0.05% |

* These arrangements will remain in effect through at least December 29, 2024, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the board of trustees.

** Prior to December 29, 2023, the rate for Class A, Class C, Investor and Class R Shares was 0.03% for the Large Cap Core Fund.

| | Small/Mid Cap Growth | Strategic Growth | Technology Opportunities | U.S. Equity ESG |
|--|----------------------|------------------|--------------------------|-----------------|
| Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) * | 0.04% | 0.08% | 0.08% | —% |

* These arrangements will remain in effect through at least December 29, 2024, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the board of trustees.

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 for Concentrated Growth, Enhanced Core Equity, Large Cap Core, Mid Cap Growth,

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Small Cap Growth, Small/Mid Cap Growth, Strategic Growth, Technology Opportunities, and U.S. Equity ESG Funds are 0.004%, 0.004%, 0.004%, 0.004%, 0.024%, 0.044%, 0.004%, 0.004%, and 0.084%, respectively. These Other Expense limitations will remain in place through at least December 29, 2024, 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 February 29, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

| Fund | Management Fee Waiver | Transfer Agency Waiver/Credits | Other Expense Reimbursements | Total Expense Reductions |
|--------------------------|-----------------------|--------------------------------|------------------------------|--------------------------|
| Concentrated Growth | \$ 83,100 | \$ 5,718 | \$ 164,142 | \$ 252,960 |
| Enhanced Core Equity | 7,771 | — | 158,021 | 165,792 |
| Large Cap Core | 230,445 | 181,854 | 282,207 | 694,506 |
| Mid Cap Growth | 482,555 | 105,273 | 227,2446 | 815,024 |
| Small Cap Growth | 776 | 2,037 | 172,588 | 175,401 |
| Small/Mid Cap Growth | 12,444 | 123,595 | — | 136,039 |
| Strategic Growth | 637 | 17,053 | 196,841 | 214,531 |
| Technology Opportunities | 369,792 | 156,281 | 191,307 | 717,380 |
| U.S. Equity ESG | 141 | — | 168,434 | 168,575 |

G. Line of Credit Facility — As of February 29, 2024, the Funds participated in a \$1,110,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having 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 February 29, 2024, the Funds did not have any borrowings under the facility.

H. Other Transactions with Affiliates — For the six months ended February 29, 2024, Goldman Sachs earned the following amounts in brokerage commissions from portfolio transactions, on behalf of the Funds:

| | Technology Opportunities | Small/Mid Cap Growth | Mid Cap Growth | Concentrated Growth |
|----------------------------|--------------------------|----------------------|----------------|---------------------|
| Brokerage commissions paid | \$13,846 | \$21,008 | \$38,155 | \$183 |

| | Large Cap Core | Strategic Growth |
|----------------------------|----------------|------------------|
| Brokerage commissions paid | \$7,123 | \$166 |

The table below shows the transactions in and earnings from investments in the Goldman Sachs Financial Square Government Fund — Institutional Shares for the six months ended six months:

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Concentrated Growth Fund

| Underlying Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income |
|---|---|-------------------|------------------------|---|-----------------------------------|-----------------|
| Goldman Sachs Financial Square Government Fund - Institutional Shares | \$ 1,245,843 | \$ 9,562,308 | \$ (8,488,479) | \$ 2,319,672 | 2,319,672 | \$ 35,379 |

Enhanced Core Equity Fund

| Underlying Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income |
|---|---|-------------------|------------------------|---|-----------------------------------|-----------------|
| Goldman Sachs Financial Square Government Fund - Institutional Shares | 346,974 | 33,327,556 | (32,848,499) | 826,031 | 826,031 | 31,000 |

Large Cap Core Fund

| Underlying Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income |
|---|---|-------------------|------------------------|---|-----------------------------------|-----------------|
| Goldman Sachs Financial Square Government Fund - Institutional Shares | 5,257,679 | 37,133,885 | (42,391,564) | — | — | — |

Mid Cap Growth Fund

| Underlying Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income |
|---|---|-------------------|------------------------|---|-----------------------------------|-----------------|
| Goldman Sachs Financial Square Government Fund - Institutional Shares | 13,928,891 | 126,191,244 | (109,717,209) | 30,402,926 | 30,402,926 | 367,683 |

Small Cap Growth Fund

| Underlying Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income |
|---|---|-------------------|------------------------|---|-----------------------------------|-----------------|
| Goldman Sachs Financial Square Government Fund - Institutional Shares | 1,120,998 | 26,111,019 | (26,427,066) | 804,951 | 804,951 | 12,790 |

Small/Mid Cap Growth Fund

| Underlying Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income |
|---|---|-------------------|------------------------|---|-----------------------------------|-----------------|
| Goldman Sachs Financial Square Government Fund - Institutional Shares | 6,074,506 | 272,720,059 | (258,025,698) | 20,768,867 | 20,768,867 | 421,435 |

Strategic Growth Fund

| Underlying Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income |
|---|---|-------------------|------------------------|---|-----------------------------------|-----------------|
| Goldman Sachs Financial Square Government Fund - Institutional Shares | — | 10,529,137 | (9,918,822) | 610,315 | 610,315 | 16,475 |

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Technology Opportunities Fund

| Underlying Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income |
|---|---|-------------------|------------------------|---|-----------------------------------|-----------------|
| Goldman Sachs Financial Square Government Fund - Institutional Shares | \$ 9,421,313 | \$ 68,072,617 | \$ (63,214,295) | \$ 14,279,635 | 14,279,635 | \$ 207,534 |

U.S. Equity ESG Fund

| Underlying Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 | Shares as of February 29, 2024 | Dividend Income |
|---|---|-------------------|------------------------|---|-----------------------------------|-----------------|
| Goldman Sachs Financial Square Government Fund - Institutional Shares | 142,769 | 1,370,427 | (1,350,736) | 162,460 | 162,460 | 4,808 |

As of February 29, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of outstanding shares of the following Funds:

| Fund | Class C | Class R | Class R6 |
|------------------|---------|---------|----------|
| Small Cap Growth | 53% | –% | 92% |
| U.S. Equity ESG | – | 9 | –% |

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the period ended February 29, 2024, were as follows:

| Fund | Purchases | Sales |
|--------------------------|---------------|---------------|
| Concentrated Growth | \$ 27,223,012 | \$ 34,530,482 |
| Enhanced Core Equity | 110,519,990 | 47,808,923 |
| Large Cap Core | 291,569,244 | 303,038,623 |
| Mid Cap Growth | 231,221,754 | 292,686,008 |
| Small Cap Growth | 38,327,146 | 21,257,423 |
| Small/Mid Cap Growth | 528,987,566 | 738,433,849 |
| Strategic Growth | 24,581,288 | 28,344,997 |
| Technology Opportunities | 96,733,433 | 112,770,200 |
| U.S. Equity ESG | 5,753,015 | 5,472,575 |

6. SECURITIES LENDING

The Funds may lend their securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. 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

6. SECURITIES LENDING (continued)

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.

The Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (the "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, BNYM may 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 BNYM is unable to purchase replacement securities, BNYM 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 February 29, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the Funds and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended February 29, 2024, are reported under Investment Income on the Statements of Operations.

The following table provides information about the Funds' investments in the Government Money Market Fund for the six months ended February 29, 2024.

| Fund | Beginning value as of August 31, 2023 | Purchases at Cost | Proceeds from Sales | Ending value as of February 29, 2024 |
|-------------------------------|---------------------------------------|-------------------|---------------------|--------------------------------------|
| Concentrated Growth Fund | \$ — | \$ 4,960,790 | \$ (4,960,790) | \$ — |
| Enhanced Core Equity Fund | — | 424,000 | (424,000) | — |
| Large Cap Core Fund | — | 30,557,208 | (30,557,208) | — |
| Mid Cap Growth Fund | — | 31,406,874 | (28,677,714) | 2,729,160 |
| Small Cap Growth Fund | 242,183 | 929,189 | (1,171,372) | — |
| Small/Mid Cap Growth Fund | — | 61,208,289 | (45,977,798) | 15,230,491 |
| Strategic Growth Fund | — | 2,471,887 | (2,471,887) | — |
| Technology Opportunities Fund | — | 52,435,763 | (52,435,763) | — |
| U.S. Equity ESG Fund | — | 307,775 | (307,775) | — |

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

7. TAX INFORMATION

As of August 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

| | Concentrated Growth | Enhanced Core Equity | Large Cap Core | Mid Cap Growth | Small Cap Growth |
|--|---------------------|----------------------|----------------|-----------------|------------------|
| Capital loss carryforwards: | | | | | |
| Perpetual Short-Term | \$ (1,338,300) | \$ — | \$ (2,134,380) | \$ (10,985,241) | \$ (2,985,863) |
| Perpetual Long-Term | — | — | — | — | (206,591) |
| Total capital loss carryforwards | (1,338,300) | — | (2,134,380) | (10,985,241) | (3,192,454) |
| Timing differences — (Qualified Late Year Loss Deferral and Post October Losses) | (47,338) | — | (22) | (12,655,249) | (2,159,524) |

| | Small/Mid Cap Growth | Strategic Growth | Technology Opportunities | U.S. Equity ESG |
|--|----------------------|------------------|--------------------------|-----------------|
| Capital loss carryforwards: | | | | |
| Perpetual Short-Term | \$ (101,351,870) | \$ — | \$ (33,611,543) | \$ (1,496,583) |
| Timing differences — (Qualified Late Year Loss Deferral and Post October Losses) | (98,902,023) | (119,070) | (3,670,790) | (155,220) |

As of February 29, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

| | Concentrated Growth | Enhanced Core Equity | Large Cap Core | Mid Cap Growth | Small Cap Growth |
|----------------------------|---------------------|----------------------|----------------|----------------|------------------|
| Tax Cost | \$ 90,298,389 | \$ 120,345,059 | \$ 812,226,044 | \$ 714,461,897 | \$ 51,535,164 |
| Gross unrealized gain | 93,090,118 | 29,352,543 | 533,599,537 | 261,209,287 | 13,272,204 |
| Gross unrealized loss | (1,363,675) | (1,071,965) | (23,524,093) | (18,901,497) | (667,574) |
| Net unrealized gain (loss) | \$ 91,726,443 | \$ 28,280,578 | \$ 510,075,444 | \$ 242,307,790 | \$ 12,604,630 |

| | Small/Mid Cap Growth | Strategic Growth | Technology Opportunities | U.S. Equity ESG |
|----------------------------|----------------------|------------------|--------------------------|-----------------|
| Tax Cost | \$ 1,413,668,275 | \$ 68,636,446 | \$ 379,014,606 | \$ 19,391,444 |
| Gross unrealized gain | 592,433,454 | 98,253,976 | 376,025,549 | 7,652,368 |
| Gross unrealized loss | (27,827,264) | (1,061,946) | (2,782,755) | (383,894) |
| Net unrealized gain (loss) | \$ 564,606,190 | \$ 97,192,030 | \$ 373,242,794 | \$ 7,268,474 |

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

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.

8. OTHER RISKS

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

8. OTHER RISKS (continued)

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

Industry Concentration Risk — The Technology Opportunities Fund invests primarily in equity investments in high-quality technology, media, or service companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. Because of its focus on technology, media and service companies, the Technology Opportunities Fund is subject to greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across different industry sectors. The Technology Opportunities Fund may also invest in a relatively few number of issuers. Thus, the Technology Opportunities 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.

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 that invest in similar asset classes but employ different investment styles. Growth investing is an example of an investment style. Growth companies are often expected by investors to increase their earnings at a certain rate. When these expectations are not met, investors can punish the stocks inordinately even if earnings showed an absolute increase.

Issuer Concentration Risk — Under normal circumstances, the Concentrated Growth Fund and the U.S. Equity ESG Fund intend to invest in up to approximately 40 and 50 companies, respectively. As a result of the relatively small number of issuers in which a Fund generally invests, it may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by a Fund may affect the overall value of the Fund more than it would affect a mutual fund that holds more investments. In particular, a Fund may be more susceptible to adverse developments affecting any single issuer in the Fund and may be susceptible to greater losses because of these developments.

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.

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

8. OTHER RISKS (continued)

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, 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 Strategic Growth Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or 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.

9. 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.

10. OTHER MATTERS

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Stranghoener and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling were serving as Trustees of the Trust at the time of their nominations. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the then current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund's name changed to "Goldman Sachs Enhanced Core Equity Fund".

11. SUBSEQUENT EVENTS

At a meeting held on February 13-14, 2024, the Board of Trustees of Goldman Sachs Trust (the "Board") approved an Agreement and Plan of Reorganization (the "Plan") which contemplates the reorganization of the Goldman Sachs Concentrated Growth Fund (the "Acquired Fund") with and into the Goldman Sachs Enhanced Core Equity Fund (the "Surviving Fund"). After careful

11. SUBSEQUENT EVENTS (continued)

consideration, the Board, including a majority of the Trustees who are not “interested persons,” as that term is defined in under the 1940 Act, unanimously approved the Plan and concluded that: (i) the reorganization is in the best interests of each Fund; and (ii) the interests of the shareholders of each Fund will not be diluted as a result of the reorganization. The reorganization is expected to close on or about April 26, 2024, or on such other date as the parties to the reorganization shall agree (“Closing Date”). On the Closing Date, shareholders of each class of shares of the Acquired Fund will receive the corresponding class of the Surviving Fund. The reorganization is intended to qualify as a tax-free reorganization for Federal income tax purposes.

All other 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.

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

| | Concentrated Growth | | | |
|-------------------------------|--|-------------|--|--------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 34,939 | \$ 684,459 | 126,946 | \$ 2,100,082 |
| Reinvestment of distributions | 2,394 | 46,785 | 48,464 | 727,930 |
| Shares redeemed | (52,680) | (1,020,866) | (125,431) | (2,022,450) |
| | (15,347) | (289,622) | 49,979 | 805,562 |
| Class C Shares | | | | |
| Shares sold | 2,775 | 33,796 | 42,491 | 501,629 |
| Reinvestment of distributions | 503 | 6,309 | 7,825 | 76,137 |
| Shares redeemed | (3,644) | (47,043) | (37,803) | (392,610) |
| | (366) | (6,938) | 12,513 | 185,156 |
| Institutional Shares | | | | |
| Shares sold | 42,030 | 996,708 | 17,908 | 326,516 |
| Reinvestment of distributions | 2,269 | 50,551 | 50,269 | 858,083 |
| Shares redeemed | (16,577) | (361,200) | (52,821) | (954,958) |
| | 27,722 | 686,059 | 15,356 | 229,641 |
| Investor Shares | | | | |
| Shares sold | 232,141 | 4,963,244 | 273,528 | 4,736,761 |
| Reinvestment of distributions | 629 | 12,846 | 1,070 | 16,742 |
| Shares redeemed | (143,850) | (2,668,704) | (18,176) | (327,730) |
| | 88,920 | 2,307,386 | 256,422 | 4,425,773 |
| Class R6 Shares | | | | |
| Shares sold | 3,006 | 63,797 | 67,454 | 1,240,757 |
| Reinvestment of distributions | 424 | 9,417 | 4,887 | 83,124 |
| Shares redeemed | (9,253) | (201,668) | (15,431) | (291,111) |
| | (5,823) | (128,454) | 56,910 | 1,032,770 |

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Concentrated Growth | | | |
|-------------------------------|--|----------------|--|---------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class P Shares | | | | |
| Shares sold | 120,291 | \$ 2,729,863 | 473,712 | \$ 9,313,318 |
| Reinvestment of distributions | 26,970 | 598,997 | 657,945 | 11,191,640 |
| Shares redeemed | (407,365) | (8,770,189) | (1,597,111) | (27,733,970) |
| | (260,104) | (5,441,329) | (465,454) | (7,229,012) |
| NET DECREASE IN SHARES | (164,998) | \$ (2,872,898) | (76,241) | \$ (584,700) |
| | | | | |
| | Enhanced Core Equity | | | |
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 200,478 | \$ 3,232,755 | 843,738 | \$ 12,409,214 |
| Reinvestment of distributions | 7,959 | 131,977 | 23,089 | 320,512 |
| Shares redeemed | (564,588) | (8,972,679) | (108,814) | (1,584,569) |
| | (356,151) | (5,607,947) | 758,013 | 11,145,157 |
| Class C Shares | | | | |
| Shares sold | 74,157 | 976,181 | 42,180 | 527,861 |
| Reinvestment of distributions | 1,436 | 19,266 | 3,325 | 37,776 |
| Shares redeemed | (16,715) | (219,344) | (24,137) | (283,704) |
| | 58,878 | 776,103 | 21,368 | 281,933 |
| Institutional Shares | | | | |
| Shares sold | 1,179,836 | 21,803,543 | 537,497 | 8,519,739 |
| Reinvestment of distributions | 12,286 | 226,373 | 28,628 | 438,748 |
| Shares redeemed | (417,886) | (7,908,249) | (409,710) | (6,418,090) |
| | 774,236 | 14,121,667 | 156,415 | 2,540,397 |
| Investor Shares | | | | |
| Shares sold | 729,321 | 12,720,471 | 299,781 | 5,019,672 |
| Reinvestment of distributions | 7,469 | 134,117 | 206 | 3,084 |
| Shares redeemed | (182,913) | (3,183,666) | (10,291) | (167,411) |
| | 553,877 | 9,670,923 | 289,696 | 4,855,345 |
| Class R6 Shares | | | | |
| Shares sold | 554,482 | 10,093,922 | 366,119 | 6,151,144 |
| Reinvestment of distributions | 7,728 | 141,950 | 4,742 | 72,502 |
| Shares redeemed | (86,565) | (1,588,845) | (92,148) | (1,445,441) |
| | 475,645 | 8,647,027 | 278,713 | 4,778,205 |
| Class R Shares | | | | |
| Shares sold | 17,690 | 277,461 | 7,048 | 95,975 |
| Reinvestment of distributions | 109 | 1,705 | 35 | 460 |
| Shares redeemed | (350) | (5,070) | (2) | (25) |
| | 17,449 | 274,096 | 7,081 | 96,410 |

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Enhanced Core Equity | | | |
|-------------------------------|--|---------------|--|---------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class P Shares | | | | |
| Shares sold | 1,952,259 | \$ 35,592,209 | 137,552 | \$ 2,179,611 |
| Reinvestment of distributions | 32,711 | 601,291 | 63,896 | 977,357 |
| Shares redeemed | (26,695) | (499,648) | (242,398) | (3,586,914) |
| | 1,958,275 | 35,693,852 | (40,950) | (429,946) |
| NET INCREASE IN SHARES | 3,482,209 | \$ 63,575,720 | 1,470,336 | \$ 23,267,501 |
| | | | | |
| | Large Cap Core | | | |
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 346,080 | \$ 9,869,994 | 598,659 | \$ 15,501,905 |
| Reinvestment of distributions | 127,060 | 3,750,614 | 2,255,272 | 56,134,192 |
| Shares redeemed | (1,181,425) | (33,908,014) | (2,664,917) | (68,519,802) |
| | (708,285) | (20,287,406) | 189,014 | 3,116,295 |
| Class C Shares | | | | |
| Shares sold | 113,315 | 1,593,081 | 195,403 | 2,479,859 |
| Reinvestment of distributions | 6,946 | 99,253 | 187,167 | 2,277,760 |
| Shares redeemed | (154,090) | (2,132,390) | (338,778) | (4,309,165) |
| | (33,829) | (440,056) | 43,792 | 448,454 |
| Institutional Shares | | | | |
| Shares sold | 372,015 | 12,911,092 | 710,332 | 22,066,254 |
| Reinvestment of distributions | 18,223 | 647,206 | 184,800 | 5,524,687 |
| Shares redeemed | (252,639) | (8,775,153) | (825,370) | (25,317,985) |
| | 137,599 | 4,783,145 | 69,762 | 2,272,956 |
| Service Shares | | | | |
| Shares sold | 1,150 | 31,240 | 18,402 | 411,362 |
| Reinvestment of distributions | 103 | 2,826 | 1,610 | 37,336 |
| Shares redeemed | (10,853) | (304,771) | (3,102) | (79,217) |
| | (9,600) | (270,705) | 16,910 | 369,481 |
| Investor Shares | | | | |
| Shares sold | 319,596 | 9,444,661 | 769,807 | 21,876,661 |
| Reinvestment of distributions | 10,825 | 329,411 | 111,603 | 2,864,034 |
| Shares redeemed | (207,988) | (6,136,204) | (829,362) | (21,770,606) |
| | 122,433 | 3,637,868 | 52,048 | 2,970,089 |
| Class R6 Shares | | | | |
| Shares sold | 115,513 | 4,004,915 | 236,578 | 7,328,876 |
| Reinvestment of distributions | 16,599 | 588,710 | 181,282 | 5,409,816 |
| Shares redeemed | (167,149) | (5,825,474) | (336,410) | (10,379,420) |
| | (35,037) | (1,231,849) | 81,450 | 2,359,272 |

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Large Cap Core | | | |
|--|--|----------------|--|---------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class R Shares | | | | |
| Shares sold | 29,577 | \$ 796,080 | 40,837 | \$ 975,554 |
| Reinvestment of distributions | 942 | 25,606 | 29,757 | 683,306 |
| Shares redeemed | (35,038) | (939,210) | (75,965) | (1,775,346) |
| | (4,519) | (117,524) | (5,371) | (116,486) |
| Class P Shares | | | | |
| Shares sold | 212,623 | 7,706,042 | 174,926 | 5,229,990 |
| Reinvestment of distributions | 22,850 | 809,996 | 254,067 | 7,579,703 |
| Shares redeemed | (120,884) | (4,158,078) | (393,322) | (12,000,619) |
| | 114,589 | 4,357,960 | 35,671 | 809,074 |
| NET INCREASE (DECREASE) IN SHARES | (416,649) | \$ (9,568,567) | 483,276 | \$ 12,229,135 |
| | | | | |
| | Mid Cap Growth | | | |
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 908,472 | \$ 9,745,775 | 2,194,971 | \$ 23,239,944 |
| Reinvestment of distributions | — | — | 2,082,022 | 21,528,113 |
| Shares redeemed | (2,170,703) | (23,861,828) | (5,505,296) | (57,901,918) |
| | (1,262,231) | (14,116,053) | (1,228,303) | (13,133,861) |
| Class C Shares | | | | |
| Shares sold | 37,858 | 657,828 | 83,219 | 1,381,779 |
| Reinvestment of distributions | — | — | 36,639 | 608,206 |
| Shares redeemed | (89,598) | (1,591,172) | (301,568) | (5,031,162) |
| | (51,740) | (933,344) | (181,170) | (3,041,177) |
| Institutional Shares | | | | |
| Shares sold | 1,024,554 | 18,407,418 | 2,110,692 | 35,711,131 |
| Reinvestment of distributions | — | — | 896,983 | 15,132,108 |
| Shares redeemed | (2,656,668) | (47,086,841) | (5,523,469) | (94,241,708) |
| | (1,632,114) | (28,679,423) | (2,515,794) | (43,398,469) |
| Service Shares | | | | |
| Shares sold | 822,066 | 7,994,645 | 322,700 | 2,821,775 |
| Reinvestment of distributions | — | — | 251,465 | 2,167,628 |
| Shares redeemed | (946,801) | (8,366,842) | (400,695) | (3,512,490) |
| | (124,735) | (372,197) | 173,470 | 1,476,913 |
| Investor Shares | | | | |
| Shares sold | 1,732,242 | 23,685,345 | 818,901 | 10,191,197 |
| Reinvestment of distributions | — | — | 436,410 | 5,328,564 |
| Shares redeemed | (619,888) | (7,992,983) | (1,336,771) | (16,471,411) |
| | 1,112,354 | 15,692,362 | (81,460) | (951,650) |

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Mid Cap Growth | | | |
|-------------------------------|--|-----------------|--|-----------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class R6 Shares | | | | |
| Shares sold | 844,109 | \$ 14,983,249 | 2,035,299 | \$ 34,451,427 |
| Reinvestment of distributions | — | — | 618,862 | 10,458,767 |
| Shares redeemed | (1,306,675) | (23,978,178) | (3,276,613) | (54,232,479) |
| | (462,566) | (8,994,929) | (622,452) | (9,322,285) |
| Class R Shares | | | | |
| Shares sold | 224,787 | 2,029,493 | 451,512 | 3,979,734 |
| Reinvestment of distributions | — | — | 399,938 | 3,447,462 |
| Shares redeemed | (485,821) | (4,457,286) | (937,376) | (8,266,468) |
| | (261,034) | (2,427,793) | (85,926) | (839,272) |
| Class P Shares | | | | |
| Shares sold | 14,234 | 251,448 | 325,041 | 5,302,675 |
| Reinvestment of distributions | — | — | 138,145 | 2,336,037 |
| Shares redeemed | (183,800) | (3,147,071) | (965,908) | (16,601,647) |
| | (169,566) | (2,895,623) | (502,722) | (8,962,935) |
| NET DECREASE IN SHARES | (2,851,632) | \$ (42,727,000) | (5,044,897) | \$ (78,172,736) |
| | | | | |
| | Small Cap Growth | | | |
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 12,376 | \$ 156,043 | 58,537 | \$ 706,438 |
| Shares redeemed | (16,706) | (194,743) | (52,282) | (619,357) |
| | (4,330) | (38,700) | 6,255 | 87,081 |
| Class C Shares | | | | |
| Shares sold | 1,733 | 20,765 | 3,944 | 45,019 |
| Shares redeemed | — | — | (951) | (9,943) |
| | 1,733 | 20,765 | 2,993 | 35,076 |
| Institutional Shares | | | | |
| Shares sold | 391,084 | 4,585,363 | 616,396 | 6,953,831 |
| Shares redeemed | (540,774) | (6,406,339) | (463,206) | (5,148,825) |
| | (149,690) | (1,820,976) | 153,190 | 1,805,006 |
| Investor Shares | | | | |
| Shares sold | 1,509,633 | 19,378,732 | 416,252 | 5,000,039 |
| Shares redeemed | (6,960) | (92,083) | (573) | (7,040) |
| | 1,502,673 | 19,286,649 | 415,679 | 4,992,999 |
| Class R6 Shares | | | | |
| Shares sold | — | — | 554 | 6,077 |
| Shares redeemed | (1) | (17) | (4) | (45) |
| | (1) | (17) | 550 | 6,032 |

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Small Cap Growth | | | |
|-------------------------------|--|----------------------|--|---------------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class P Shares | | | | |
| Shares sold | 356,861 | \$ 4,289,374 | 680,601 | \$ 7,628,685 |
| Shares redeemed | (457,368) | (5,513,992) | (647,812) | (7,131,670) |
| | (100,507) | (1,224,618) | 32,789 | 497,015 |
| NET INCREASE IN SHARES | 1,249,878 | \$ 16,223,103 | 605,743 | \$ 7,354,103 |
| | | | | |
| | Small/Mid Cap Growth | | | |
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 764,534 | \$ 13,792,214 | 1,710,722 | \$ 29,535,985 |
| Shares redeemed | (1,867,850) | (33,520,007) | (3,786,236) | (65,178,159) |
| | (1,103,316) | (19,727,793) | (2,075,514) | (35,642,174) |
| Class C Shares | | | | |
| Shares sold | 67,774 | 856,415 | 342,229 | 4,133,974 |
| Shares redeemed | (1,051,238) | (13,166,499) | (1,959,542) | (23,637,550) |
| | (983,464) | (12,310,084) | (1,617,313) | (19,503,576) |
| Institutional Shares | | | | |
| Shares sold | 3,144,866 | 65,023,880 | 6,666,890 | 132,515,782 |
| Shares redeemed | (6,103,025) | (127,363,832) | (12,167,338) | (241,397,817) |
| | (2,958,162) | (62,339,952) | (5,500,448) | (108,882,035) |
| Service Shares | | | | |
| Shares sold | 17,602 | 271,787 | 12,602 | 209,145 |
| Shares redeemed | (10,021) | (160,988) | (20,301) | (340,149) |
| | 7,581 | 110,799 | (7,699) | (131,004) |
| Investor Shares | | | | |
| Shares sold | 1,332,597 | 26,161,701 | 4,144,372 | 77,758,694 |
| Shares redeemed | (4,515,047) | (89,510,643) | (9,717,900) | (182,799,915) |
| | (3,182,450) | (63,348,942) | (5,573,528) | (105,041,221) |
| Class R6 Shares | | | | |
| Shares sold | 493,610 | 10,224,045 | 1,374,923 | 27,675,512 |
| Shares redeemed | (1,550,116) | (33,134,127) | (2,112,790) | (42,295,451) |
| | (1,056,506) | (22,910,082) | (737,867) | (14,619,939) |
| Class R Shares | | | | |
| Shares sold | 52,691 | 866,939 | 127,033 | 2,042,036 |
| Shares redeemed | (94,606) | (1,587,988) | (201,612) | (3,227,010) |
| | (41,915) | (721,049) | (74,579) | (1,184,974) |
| Class P Shares | | | | |
| Shares sold | 842,212 | 17,888,296 | 3,073,051 | 61,235,735 |
| Shares redeemed | (2,591,329) | (52,923,671) | (5,146,665) | (101,530,588) |
| | (1,749,117) | (35,035,375) | (2,073,614) | (40,294,853) |

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Small/Mid Cap Growth | | | |
|-------------------------------|--|------------------|--|------------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| NET DECREASE IN SHARES | (11,067,349) | \$ (216,282,478) | (17,677,306) | \$ (325,522,830) |
| | Strategic Growth | | | |
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 167,902 | \$ 1,451,757 | 322,158 | \$ 2,412,093 |
| Reinvestment of distributions | 209,259 | 1,791,257 | 498,747 | 3,451,328 |
| Shares redeemed | (456,192) | (3,921,237) | (974,825) | (7,441,585) |
| | (79,031) | (678,223) | (153,920) | (1,578,164) |
| Class C Shares | | | | |
| Shares sold | 28,644 | 342,309 | 33,157 | 347,038 |
| Reinvestment of distributions | 8,378 | 98,698 | 18,885 | 178,463 |
| Shares redeemed | (26,160) | (306,072) | (53,123) | (534,528) |
| | 10,862 | 134,935 | (1,081) | (9,027) |
| Institutional Shares | | | | |
| Shares sold | 485,961 | 5,153,263 | 1,103,806 | 9,656,953 |
| Reinvestment of distributions | 180,126 | 1,932,748 | 385,457 | 3,295,656 |
| Shares redeemed | (436,109) | (4,649,817) | (1,710,461) | (15,689,694) |
| | 229,978 | 2,436,194 | (221,198) | (2,737,085) |
| Service Shares | | | | |
| Shares sold | 16,240 | 140,851 | 64,325 | 510,634 |
| Reinvestment of distributions | 7,299 | 59,705 | 9,933 | 65,953 |
| Shares redeemed | (1,587) | (13,466) | (23,463) | (165,647) |
| | 21,952 | 187,090 | 50,795 | 410,940 |
| Investor Shares | | | | |
| Shares sold | 207,477 | 2,256,972 | 367,583 | 3,472,809 |
| Reinvestment of distributions | 23,628 | 251,168 | 24,375 | 206,704 |
| Shares redeemed | (56,687) | (602,881) | (228,216) | (2,170,730) |
| | 174,418 | 1,905,259 | 163,742 | 1,508,783 |
| Class R6 Shares | | | | |
| Shares sold | 33,415 | 365,138 | 33,887 | 312,753 |
| Reinvestment of distributions | 17,600 | 188,326 | 40,515 | 345,591 |
| Shares redeemed | (16,000) | (171,137) | (77,324) | (713,994) |
| | 35,015 | 382,327 | (2,922) | (55,650) |
| Class R Shares | | | | |
| Shares sold | 1,107 | 8,685 | 2,000 | 13,753 |
| Reinvestment of distributions | 1,662 | 12,914 | 3,494 | 22,119 |
| Shares redeemed | (582) | (4,380) | (2,326) | (15,478) |
| | 2,187 | 17,219 | 3,168 | 20,394 |

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Strategic Growth | | | |
|--|--|---------------------|--|-----------------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class P Shares | | | | |
| Shares sold | 112,894 | \$ 1,242,426 | 585,456 | \$ 5,071,379 |
| Reinvestment of distributions | 248,174 | 2,650,501 | 636,399 | 5,415,754 |
| Shares redeemed | (406,875) | (4,281,060) | (1,882,177) | (17,151,643) |
| | (45,807) | (388,133) | (660,322) | (6,664,510) |
| NET INCREASE (DECREASE) IN SHARES | 349,574 | \$ 3,996,668 | (821,738) | \$ (9,104,319) |
| | | | | |
| | Technology Opportunities | | | |
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 673,377 | \$ 14,772,063 | 1,913,042 | \$ 33,536,147 |
| Reinvestment of distributions | — | — | 3,552,465 | 54,779,008 |
| Shares redeemed | (2,177,752) | (46,538,700) | (3,789,907) | (65,364,768) |
| | (1,504,375) | (31,766,637) | 1,675,600 | 22,950,387 |
| Class C Shares | | | | |
| Shares sold | 76,767 | 876,321 | 165,415 | 1,711,923 |
| Reinvestment of distributions | — | — | 560,074 | 4,665,417 |
| Shares redeemed | (190,085) | (2,172,082) | (417,571) | (4,297,788) |
| | (113,318) | (1,295,761) | 307,918 | 2,079,552 |
| Institutional Shares | | | | |
| Shares sold | 703,403 | 19,691,461 | 903,875 | 20,273,907 |
| Reinvestment of distributions | — | — | 628,475 | 12,349,543 |
| Shares redeemed | (687,345) | (19,154,691) | (1,807,617) | (39,213,652) |
| | 16,058 | 536,770 | (275,267) | (6,590,202) |
| Service Shares | | | | |
| Shares sold | 90,914 | 1,887,303 | 128,332 | 2,177,721 |
| Reinvestment of distributions | — | — | 104,455 | 1,511,457 |
| Shares redeemed | (75,928) | (1,523,396) | (179,205) | (3,081,215) |
| | 14,986 | 363,907 | 53,582 | 607,963 |
| Investor Shares | | | | |
| Shares sold | 58,683 | 1,598,015 | 217,621 | 4,637,208 |
| Reinvestment of distributions | — | — | 200,217 | 3,798,122 |
| Shares redeemed | (134,649) | (3,610,383) | (533,249) | (11,276,734) |
| | (75,966) | (2,012,368) | (115,411) | (2,841,404) |
| Class R6 Shares | | | | |
| Shares sold | 106,374 | 2,980,201 | 261,517 | 6,203,937 |
| Reinvestment of distributions | — | — | 408,413 | 8,037,564 |
| Shares redeemed | (114,561) | (3,170,892) | (197,512) | (4,235,913) |
| | (8,187) | (190,691) | 472,418 | 10,005,588 |

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | Technology Opportunities | | | |
|--|--|-----------------|--|---------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class P Shares | | | | |
| Shares sold | 809,829 | \$ 22,510,672 | 726,632 | \$ 15,704,505 |
| Reinvestment of distributions | — | — | 522,911 | 10,285,667 |
| Shares redeemed | (148,874) | (3,946,592) | (2,156,999) | (47,994,446) |
| | 660,955 | 18,564,080 | (907,456) | (22,004,274) |
| NET INCREASE (DECREASE) IN SHARES | (1,009,847) | \$ (15,800,700) | 1,211,384 | \$ 4,207,610 |
| | | | | |
| | U.S. Equity ESG | | | |
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class A Shares | | | | |
| Shares sold | 27,690 | \$ 491,778 | 63,036 | \$ 1,006,562 |
| Reinvestment of distributions | 2,067 | 37,570 | 1,820 | 27,864 |
| Shares redeemed | (40,063) | (720,169) | (53,326) | (866,250) |
| | (10,306) | (190,821) | 11,530 | 168,176 |
| Class C Shares | | | | |
| Shares sold | 357 | 6,050 | 3,591 | 53,271 |
| Shares redeemed | (17,842) | (298,766) | (41,358) | (600,664) |
| | (17,485) | (292,716) | (37,767) | (547,393) |
| Institutional Shares | | | | |
| Shares sold | 8,429 | 153,765 | 17,941 | 301,021 |
| Reinvestment of distributions | 754 | 13,873 | 667 | 10,348 |
| Shares redeemed | (7,704) | (142,861) | (12,106) | (196,979) |
| | 1,479 | 24,777 | 6,503 | 114,390 |
| Investor Shares | | | | |
| Shares sold | 1,870 | 32,382 | 3,356 | 56,997 |
| Reinvestment of distributions | 264 | 4,859 | 236 | 3,657 |
| Shares redeemed | (2,185) | (41,600) | (42,375) | (670,197) |
| | (51) | (4,359) | (38,783) | (609,543) |
| Class R6 Shares | | | | |
| Shares sold | 9,114 | 156,911 | 18,023 | 293,189 |
| Reinvestment of distributions | 588 | 10,833 | 559 | 8,673 |
| Shares redeemed | (10,203) | (184,206) | (22,364) | (359,651) |
| | (501) | (16,462) | (3,782) | (57,789) |
| Class R Shares | | | | |
| Shares sold | 737 | 13,024 | 4,058 | 67,039 |
| Reinvestment of distributions | 14 | 261 | 41 | 624 |
| Shares redeemed | (93) | (1,785) | (14,051) | (239,108) |
| | 658 | 11,500 | (9,952) | (171,445) |

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

| | U.S. Equity ESG | | | |
|-------------------------------|--|--------------|--|--------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | | For the Fiscal Year Ended August 31, 2023 | |
| | Shares | Dollars | Shares | Dollars |
| Class P Shares | | | | |
| Shares sold | 71,499 | \$ 1,308,208 | 273,158 | \$ 4,293,027 |
| Reinvestment of distributions | 4,985 | 91,767 | 4,496 | 69,687 |
| Shares redeemed | (35,371) | (650,434) | (63,635) | (1,059,206) |
| | 41,113 | 749,541 | 214,019 | 3,303,508 |
| NET INCREASE IN SHARES | 14,907 | \$ 281,460 | 141,768 | \$ 2,199,904 |

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

February 29, 2024

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 February 29, 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 September 1, 2023 through February 29, 2024, which represents a period of 182 days in a 366 day year.

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

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the 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 | Concentrated Growth Fund | | | Enhanced Core Equity Fund | | | Large Cap Core Fund | | | Mid Cap Growth Fund | | |
|----------------------|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|
| | Beginning Account Value 9/1/23 | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* | Beginning Account Value 9/1/23 | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* | Beginning Account Value 9/1/23 | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* | Beginning Account Value 9/1/23 | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* |
| Class A | | | | | | | | | | | | |
| Actual | \$1,000.00 | \$1,164.14 | \$5.27 | \$1,000.00 | \$1,136.39 | \$4.99 | \$1,000.00 | \$1,055.47 | \$5.21 | \$1,000.00 | \$1,128.23 | \$6.09 |
| Hypothetical | 1,000.00 | 1,019.99 ⁺ | 4.92 | 1,000.00 | 1,020.19 ⁺ | 4.72 | 1,000.00 | 1,019.79 ⁺ | 5.12 | 1,000.00 | 1,019.14 | 5.77 |
| Class C | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,159.81 | 9.29 | 1,000.00 | 1,132.57 | 8.96 | 1,000.00 | 1,051.41 | 9.03 | 1,000.00 | 1,124.21 | 10.03 |
| Hypothetical | 1,000.00 | 1,016.26 ⁺ | 8.67 | 1,000.00 | 1,016.46 ⁺ | 8.47 | 1,000.00 | 1,016.06 ⁺ | 8.87 | 1,000.00 | 1,015.42 ⁺ | 9.52 |
| Institutional | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,165.86 | 3.77 | 1,000.00 | 1,139.12 | 3.08 | 1,000.00 | 1,057.17 | 3.58 | 1,000.00 | 1,129.72 | 4.50 |
| Hypothetical | 1,000.00 | 1,021.38 ⁺ | 3.52 | 1,000.00 | 1,021.98 ⁺ | 2.92 | 1,000.00 | 1,021.38 ⁺ | 3.52 | 1,000.00 | 1,020.64 ⁺ | 4.27 |
| Service | | | | | | | | | | | | |
| Actual | N/A | N/A | N/A | N/A | N/A | N/A | 1,000.00 | 1,054.49 | 6.13 | 1,000.00 | 1,127.35 | 7.14 |
| Hypothetical | N/A | N/A | N/A | N/A | N/A | N/A | 1,000.00 | 1,018.90 ⁺ | 6.02 | 1,000.00 | 1,018.15 ⁺ | 6.77 |
| Investor | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,165.44 | 3.82 | 1,000.00 | 1,138.22 | 3.67 | 1,000.00 | 1,056.72 | 3.94 | 1,000.00 | 1,129.38 | 4.76 |
| Hypothetical | 1,000.00 | 1,021.33 ⁺ | 3.57 | 1,000.00 | 1,021.43 ⁺ | 3.47 | 1,000.00 | 1,021.03 ⁺ | 3.87 | 1,000.00 | 1,020.39 ⁺ | 4.52 |
| Class R6 | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,166.41 | 3.72 | 1,000.00 | 1,138.90 | 3.03 | 1,000.00 | 1,057.04 | 3.53 | 1,000.00 | 1,130.63 | 4.45 |
| Hypothetical | 1,000.00 | 1,021.43 ⁺ | 3.47 | 1,000.00 | 1,022.03 ⁺ | 2.87 | 1,000.00 | 1,021.43 ⁺ | 3.47 | 1,000.00 | 1,020.69 ⁺ | 4.22 |
| Class R | | | | | | | | | | | | |
| Actual | N/A | N/A | N/A | 1,000.00 | 1,135.87 | 6.32 | 1,000.00 | 1,053.85 | 6.49 | 1,000.00 | 1,126.25 | 7.40 |
| Hypothetical | N/A | N/A | N/A | 1,000.00 | 1,018.95 ⁺ | 5.97 | 1,000.00 | 1,018.55 ⁺ | 6.37 | 1,000.00 | 1,017.90 ⁺ | 7.02 |
| Class P | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,165.94 | 3.72 | 1,000.00 | 1,138.80 | 3.03 | 1,000.00 | 1,057.37 | 3.53 | 1,000.00 | 1,129.92 | 4.45 |
| Hypothetical | 1,000.00 | 1,021.43 ⁺ | 3.47 | 1,000.00 | 1,022.03 ⁺ | 2.87 | 1,000.00 | 1,021.43 ⁺ | 3.47 | 1,000.00 | 1,020.69 ⁺ | 4.22 |

* 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 February 29, 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 February 29, 2024 (Unaudited) (continued)

| Share Class | Small Cap Growth Fund | | | Small/Mid Cap Growth Fund | | | Strategic Growth Fund | | | Technology Opportunities Fund | | |
|------------------------|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|--------------------------------|------------------------------|---|
| | Beginning Account Value 9/1/23 | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* | Beginning Account Value 9/1/23 | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* | Beginning Account Value 9/1/23 | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* | Beginning Account Value 9/1/23 | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* |
| Class A | | | | | | | | | | | | |
| Actual | \$1,000.00 | \$1,130.72 | \$6.46 | \$1,000.00 | \$1,159.65 | \$6.71 | \$1,000.00 | \$1,142.57 | \$5.49 | \$1,000.00 | \$1,222.17 | \$6.35 |
| Hypothetical 5% return | 1,000.00 | 1,018.80* | 6.12 | 1,000.00 | 1,018.65* | 6.27 | 1,000.00 | 1,019.74* | 5.17 | 1,000.00 | 1,019.14* | 5.77 |
| Class C | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,126.82 | 10.42 | 1,000.00 | 1,155.93 | 10.72 | 1,000.00 | 1,137.19 | 9.46 | 1,000.00 | 1,218.23 | 10.48 |
| Hypothetical 5% return | 1,000.00 | 1,015.07* | 9.87 | 1,000.00 | 1,014.92* | 10.02 | 1,000.00 | 1,016.01* | 8.92 | 1,000.00 | 1,015.42* | 9.52 |
| Institutional | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,132.29 | 4.82 | 1,000.00 | 1,161.40 | 5.00 | 1,000.00 | 1,144.13 | 4.00 | 1,000.00 | 1,223.47 | 4.81 |
| Hypothetical 5% return | 1,000.00 | 1,020.34* | 4.57 | 1,000.00 | 1,020.24* | 4.67 | 1,000.00 | 1,021.13* | 3.77 | 1,000.00 | 1,020.54* | 4.37 |
| Service | | | | | | | | | | | | |
| Actual | N/A | N/A | N/A | 1,000.00 | 1,158.80 | 7.68 | 1,000.00 | 1,141.47 | 6.66 | 1,000.00 | 1,220.70 | 7.56 |
| Hypothetical 5% return | N/A | N/A | N/A | 1,000.00 | 1,017.75* | 7.17 | 1,000.00 | 1,018.65* | 6.27 | 1,000.00 | 1,018.05* | 6.87 |
| Investor | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,131.90 | 5.14 | 1,000.00 | 1,161.41 | 5.37 | 1,000.00 | 1,142.47 | 4.15 | 1,000.00 | 1,223.61 | 4.98 |
| Hypothetical 5% return | 1,000.00 | 1,020.04* | 4.87 | 1,000.00 | 1,019.89* | 5.02 | 1,000.00 | 1,020.98* | 3.92 | 1,000.00 | 1,020.39* | 4.52 |
| Class R6 | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,132.18 | 4.77 | 1,000.00 | 1,161.17 | 4.94 | 1,000.00 | 1,143.56 | 3.94 | 1,000.00 | 1,223.60 | 4.75 |
| Hypothetical 5% return | 1,000.00 | 1,020.39* | 4.52 | 1,000.00 | 1,020.29* | 4.62 | 1,000.00 | 1,021.18* | 3.72 | 1,000.00 | 1,020.59* | 4.32 |
| Class R | | | | | | | | | | | | |
| Actual | N/A | N/A | N/A | 1,000.00 | 1,157.80 | 8.05 | 1,000.00 | 1,139.38 | 6.81 | N/A | N/A | N/A |
| Hypothetical 5% return | N/A | N/A | N/A | 1,000.00 | 1,017.40* | 7.52 | 1,000.00 | 1,018.50* | 6.42 | N/A | N/A | N/A |
| Class P | | | | | | | | | | | | |
| Actual | 1,000.00 | 1,132.29 | 4.77 | 1,000.00 | 1,161.65 | 4.94 | 1,000.00 | 1,143.84 | 3.94 | 1,000.00 | 1,224.07 | 4.76 |
| Hypothetical 5% return | 1,000.00 | 1,020.39* | 4.52 | 1,000.00 | 1,020.29* | 4.62 | 1,000.00 | 1,021.18* | 3.72 | 1,000.00 | 1,020.59* | 4.32 |

* 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 February 29, 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.

| Share Class | U.S. Equity ESG Fund | | |
|------------------------|--------------------------------|------------------------------|---|
| | Beginning Account Value 9/1/23 | Ending Account Value 2/29/24 | Expenses Paid for the 6 months ended 2/29/24* |
| Class A | | | |
| Actual | \$1,000.00 | \$1,108.17 | \$5.40 |
| Hypothetical 5% return | 1,000.00 | 1,019.74* | 5.17 |
| Class C | | | |
| Actual | 1,000.00 | 1,104.62 | 9.31 |
| Hypothetical 5% return | 1,000.00 | 1,016.01* | 8.92 |
| Institutional | | | |
| Actual | 1,000.00 | 1,110.80 | 3.52 |
| Hypothetical 5% return | 1,000.00 | 1,021.53* | 3.37 |
| Investor | | | |
| Actual | 1,000.00 | 1,109.42 | 4.09 |
| Hypothetical 5% return | 1,000.00 | 1,020.98* | 3.92 |
| Class R6 | | | |
| Actual | 1,000.00 | 1,110.84 | 3.46 |
| Hypothetical 5% return | 1,000.00 | 1,021.58* | 3.32 |
| Class R | | | |
| Actual | 1,000.00 | 1,107.04 | 6.71 |
| Hypothetical 5% return | 1,000.00 | 1,018.50* | 6.42 |
| Class P | | | |
| Actual | 1,000.00 | 1,110.90 | 3.46 |
| Hypothetical 5% return | 1,000.00 | 1,021.58* | 3.32 |

* 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 February 29, 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 February 29, 2024 (Unaudited) (continued)

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

| Fund | Class A | Class C | Institutional | Service | Investor | Class R6 | Class R |
|-------------------------------|---------|---------|---------------|---------|----------|----------|---------|
| Concentrated Growth Fund | 0.98% | 1.73% | 0.70% | N/A | 0.71% | 0.69% | N/A |
| Enhanced Core Equity Fund | 0.94 | 1.69 | 0.58 | N/A | 0.69 | 0.57 | 1.19% |
| Large Cap Core Fund | 1.02 | 1.77 | 0.70 | 1.20% | 0.77 | 0.69 | 1.27 |
| Mid Cap Growth Fund | 1.15 | 1.90 | 0.85 | 1.35 | 0.90 | 0.84 | 1.40 |
| Small Cap Growth Fund | 1.22 | 1.97 | 0.91 | N/A | 0.97 | 0.90 | N/A |
| Small/Mid Cap Growth Fund | 1.25 | 2.00 | 0.93 | 1.43 | 1.00 | 0.92 | 1.50 |
| Strategic Growth Fund | 1.03 | 1.78 | 0.75 | 1.25 | 0.78 | 0.74 | 1.28 |
| Technology Opportunities Fund | 1.15 | 1.90 | 0.87 | 1.37 | 0.90 | 0.86 | N/A |
| U.S. Equity ESG Fund | 1.03 | 1.78 | 0.67 | N/A | 0.78 | 0.66 | 1.28 |

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

| Fund | Class P |
|-------------------------------|---------|
| Concentrated Growth Fund | 0.69% |
| Enhanced Core Equity Fund | 0.57 |
| Large Cap Core Fund | 0.69 |
| Mid Cap Growth Fund | 0.84 |
| Small Cap Growth Fund | 0.90 |
| Small/Mid Cap Growth Fund | 0.92 |
| Strategic Growth Fund | 0.74 |
| Technology Opportunities Fund | 0.86 |
| U.S. Equity ESG Fund | 0.66 |

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Goldman Sachs Funds

February 29, 2024

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 \$2.54 trillion in assets under supervision as of December 31, 2023, 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

- Income Fund
- Strategic 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 Fund⁴

Fixed Income Alternatives

- Short Duration High Yield Fund⁵

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 Fund⁶
- Concentrated Growth Fund
- 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 Fund⁷
- 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
- 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
- GQG Partners International Opportunities Fund

¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or 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 is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

² You 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. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or 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 is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

³ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account or 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 is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

⁴ Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.

⁵ Effective 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.

⁶ Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

⁷ Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund.

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

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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 their 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).

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Fund holdings and allocations shown are as of February 29, 2024 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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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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