

# Goldman Sachs Funds

**Semi-Annual Report**

**February 29, 2024**

## Fundamental Equity Value Funds

Equity Income

Focused Value

Large Cap Value

Mid Cap Value

Small Cap Value

Small/Mid Cap Value

# Goldman Sachs Fundamental Equity Value Funds

- EQUITY INCOME
- FOCUSED VALUE
- LARGE CAP VALUE
- MID CAP VALUE
- SMALL CAP VALUE
- SMALL/MID CAP VALUE

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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 Value Funds

February 29, 2024

*The following are highlights both of key factors affecting the U.S. equity market and of any key changes made to the Goldman Sachs Fundamental Equity Value 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.”
  - 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

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

### Goldman Sachs Large Cap Value Fund

- The Fund posted double-digit positive absolute returns that significantly outperformed its benchmark, the Russell 1000® Value Index, during the Reporting Period.
- Stock selection overall contributed positively to the Fund’s performance during the Reporting Period, especially in the information technology, materials and financials sectors. Only partially offsetting these positive contributors was stock selection in the utilities and energy sectors, which detracted. 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.
- From an industry perspective, stock selection in semiconductors & semiconductor equipment and the technology hardware storage & peripherals industries within the information technology sector added value. Within materials, stock selection in the chemicals industry helped most. In financials, positioning in the insurance, consumer finance and capital markets industries proved most beneficial.
- Among individual holdings, overweight positions in information technology infrastructure manufacturer Dell Technologies, investment firm KKR & Co. and insurance company Allstate contributed most positively during the Reporting Period. Those individual holdings that detracted most included overweight positions in consumer health company Kenvue, pharmaceuticals company Bristol-Myers Squibb and auto parts technology supplier Aptiv. We sold the Fund's position in Aptiv by the end of the Reporting Period.

# Equity Income Fund

as of February 29, 2024

## PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) <sup>1</sup>	Russell 1000 <sup>®</sup> Value Index <sup>2</sup>
Class A	9.58%	9.27%
Class C	9.17	9.27
Institutional	9.73	9.27
Service	9.47	9.27
Investor	9.72	9.27
Class R6	9.76	9.27
Class R	9.45	9.27
Class P	9.76	9.27

<sup>1</sup> 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.

<sup>2</sup> The unmanaged Russell 1000<sup>®</sup> Value Index is a market capitalization weighted index of the 1,000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000<sup>®</sup> Value Index figures do not reflect any deduction of fees, expenses or taxes. It is not possible to invest directly in an unmanaged 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 website at [www.GSAMFUNDS.com](http://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.

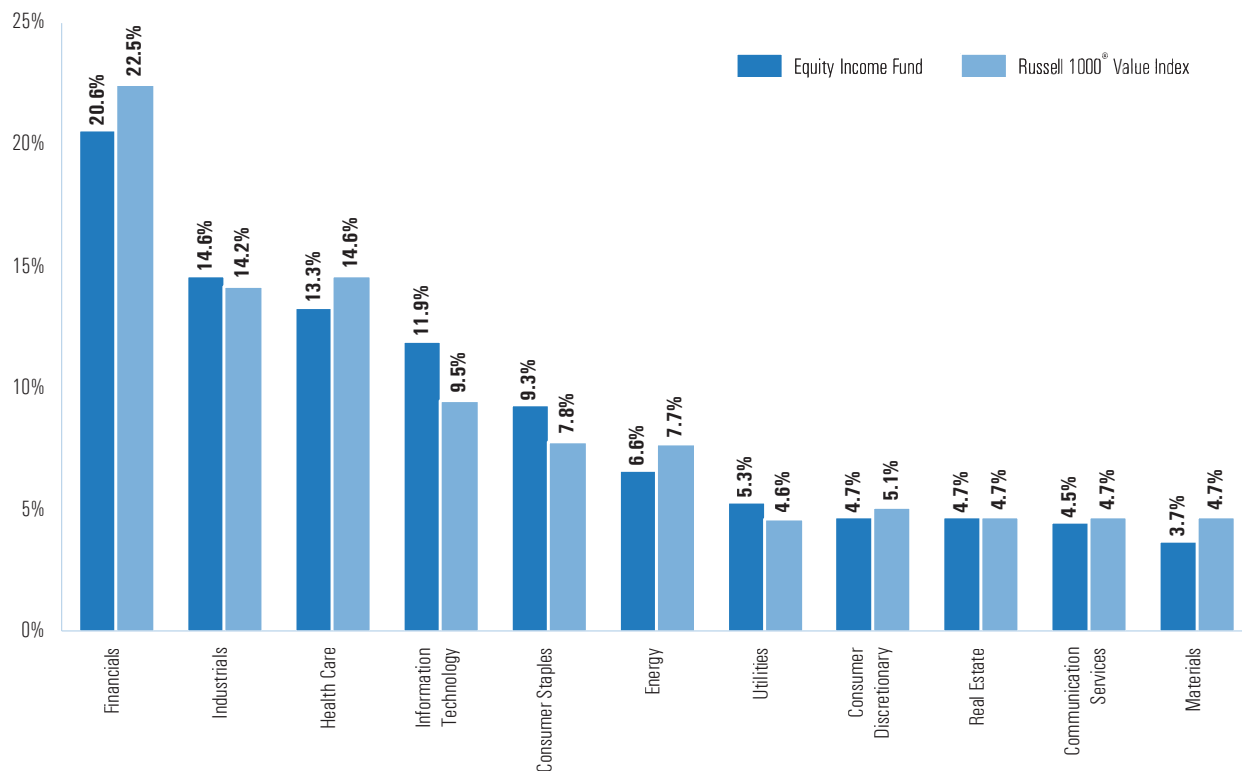
## TOP TEN HOLDINGS AS OF 2/29/24<sup>3</sup>

Holding	% of Net Assets	Line of Business
JPMorgan Chase & Co.	3.9%	Financials
Exxon Mobil Corp.	3.1	Energy
Linde PLC	2.6	Materials
Walmart, Inc.	2.3	Consumer Staples
Republic Services, Inc.	2.2	Industrials
Eaton Corp. PLC	2.1	Industrials
Procter & Gamble Co. (The)	2.1	Consumer Staples
Bank of America Corp.	2.1	Financials
Bristol-Myers Squibb Co.	2.0	Health Care
Amgen, Inc.	1.9	Health Care

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

**FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>**

As of February 29, 2024



<sup>4</sup> 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. Investments in the securities lending reinvestment vehicle represented 0.09% of the Fund’s net assets as of February 29, 2024. 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](http://www.GSAMFUNDS.com). There, you can learn more about the Fund’s investment strategies, holdings, and performance.

# Focused Value Fund

as of February 29, 2024

## PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) <sup>1</sup>	Russell 1000® Value Index <sup>2</sup>
Class A	12.07%	9.27%
Class C	11.67	9.27
Institutional	12.29	9.27
Investor	12.25	9.27
Class R6	12.25	9.27
Class R	11.93	9.27
Class P	12.25	9.27

<sup>1</sup> 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.

<sup>2</sup> The unmanaged Russell 1000® Value Index is a market capitalization weighted index of the 1,000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Value Index figures do not reflect any deduction of fees, expenses, or taxes. It is not possible to invest directly in an unmanaged index. 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 website at [www.GSAMFUNDS.com](http://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 2/29/24<sup>3</sup>

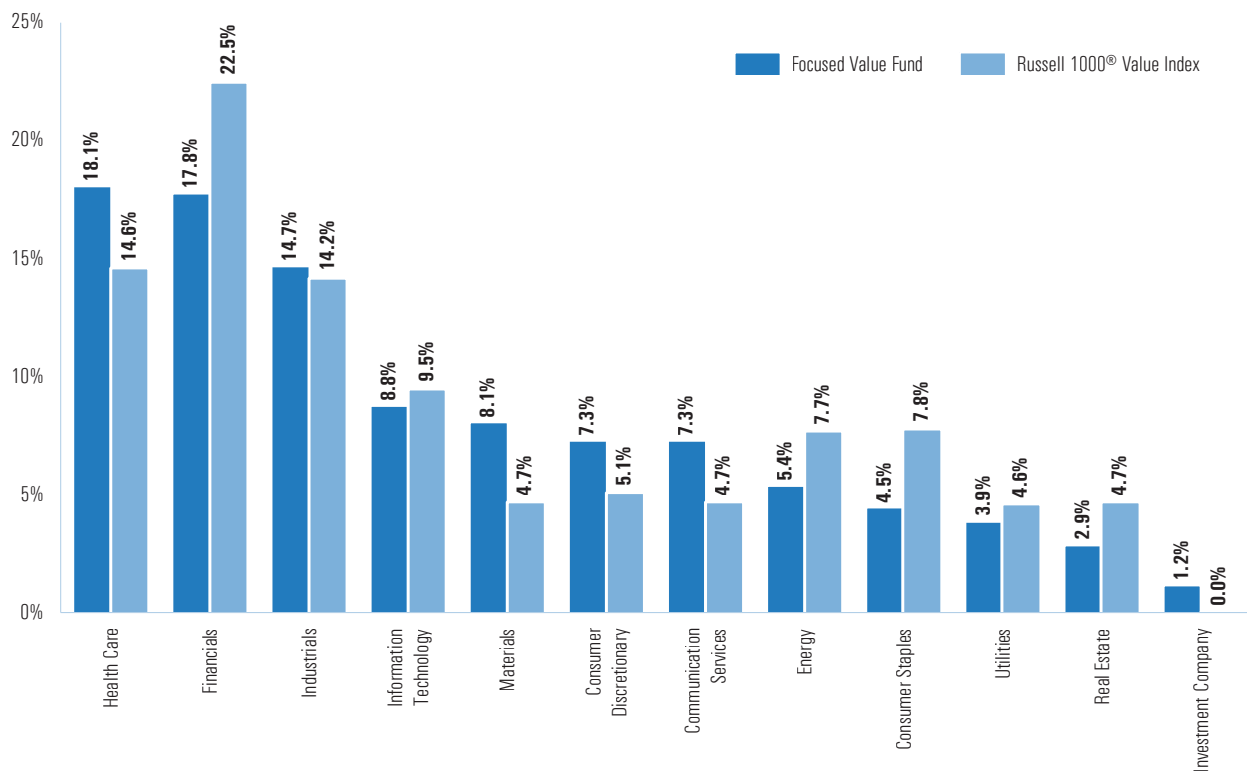
Holding	% of Net Assets	Line of Business
Exxon Mobil Corp.	5.4%	Energy
Danaher Corp.	5.0	Health Care
Salesforce, Inc.	4.7	Information Technology
Colgate-Palmolive Co.	4.5	Consumer Staples
Marvell Technology, Inc.	4.2	Information Technology
Bank of America Corp.	4.1	Financials
Lowe’s Cos., Inc.	4.1	Consumer Discretionary
Bristol-Myers Squibb Co.	4.0	Health Care
Zimmer Biomet Holdings, Inc.	3.9	Health Care
Ameren Corp.	3.9	Utilities

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



**FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>**

As of February 29, 2024



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# Large Cap Value Fund

as of February 29, 2024

## PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) <sup>1</sup>	Russell 1000 <sup>®</sup> Value Index <sup>2</sup>
Class A	12.90%	9.27%
Class C	12.41	9.27
Institutional	13.02	9.27
Service	12.68	9.27
Investor	12.92	9.27
Class R6	13.01	9.27
Class R	12.72	9.27
Class P	13.01	9.27

<sup>1</sup> 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.

<sup>2</sup> The unmanaged Russell 1000<sup>®</sup> Value Index is a market capitalization weighted index of the 1,000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000<sup>®</sup> Value Index figures do not reflect any deduction of fees, expenses, or taxes. It is not possible to invest directly in an unmanaged index. It is not possible to invest directly in an index.

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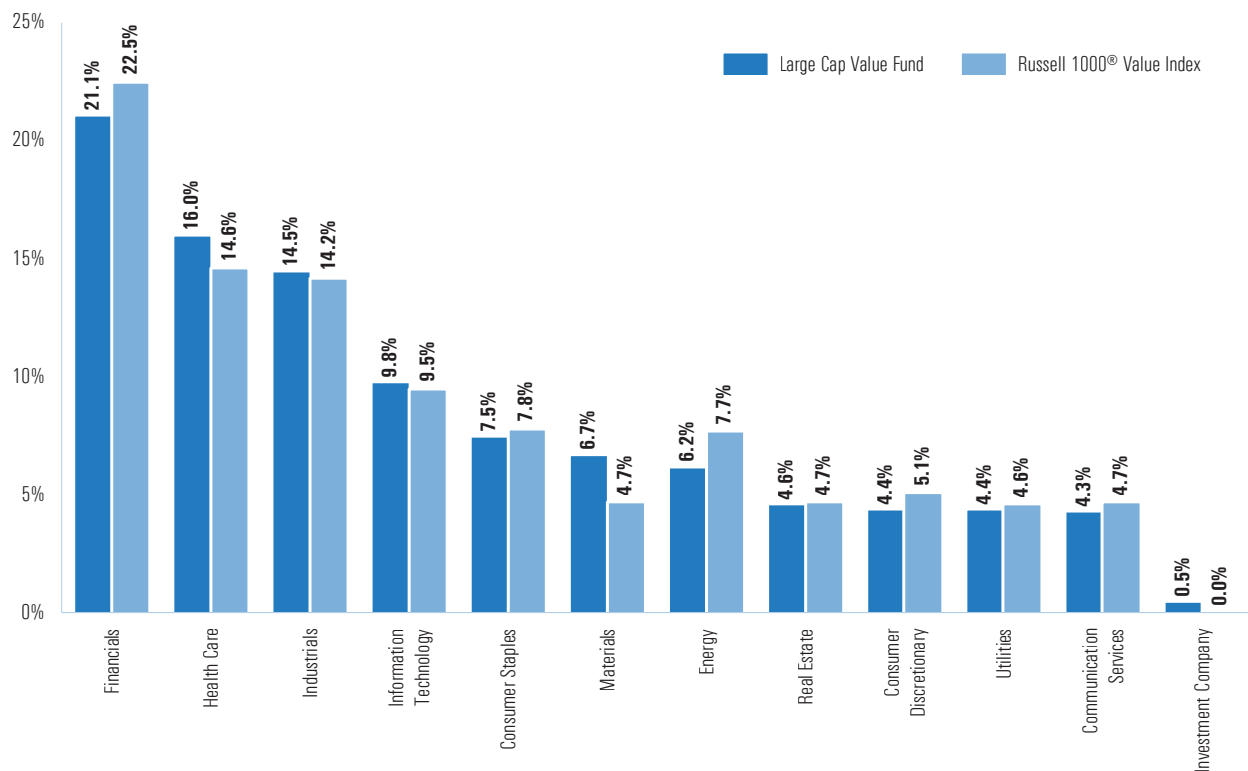
## TOP TEN HOLDINGS AS OF 2/29/24<sup>3</sup>

Holding	% of Net Assets	Line of Business
Exxon Mobil Corp.	3.6%	Energy
JPMorgan Chase & Co.	3.3	Financials
Johnson & Johnson	2.5	Health Care
Walmart, Inc.	2.3	Consumer Staples
Danaher Corp.	2.3	Health Care
General Electric Co.	2.2	Industrials
Berkshire Hathaway, Inc., Class B	2.2	Financials
Eaton Corp. PLC	2.1	Industrials
Bristol-Myers Squibb Co.	2.0	Health Care
BlackRock, Inc.	1.9	Financials

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

**FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>**

As of February 29, 2024



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# Mid Cap Value Fund

as of February 29, 2024

## PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) <sup>1</sup>	Russell Midcap <sup>®</sup> Value Index <sup>2</sup>
Class A	10.61%	9.49%
Class C	10.19	9.49
Institutional	10.81	9.49
Service	10.51	9.49
Investor	10.78	9.49
Class R6	10.81	9.49
Class R	10.47	9.49
Class P	10.80	9.49

<sup>1</sup> 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.

<sup>2</sup> The Russell Midcap Value<sup>®</sup> Index is an unmanaged index of common stock prices that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Value<sup>®</sup> Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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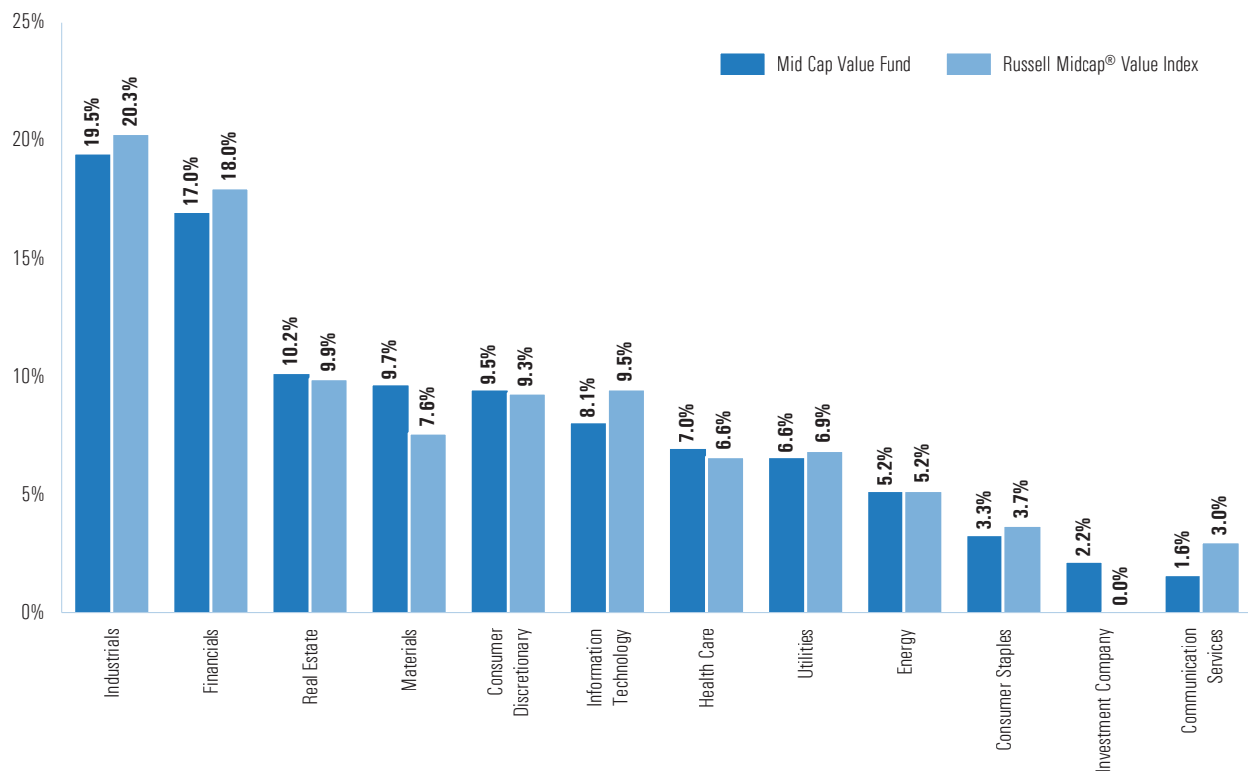
## TOP TEN HOLDINGS AS OF 2/29/24<sup>3</sup>

Holding	% of Net Assets	Line of Business
Marvell Technology, Inc.	2.8%	Information Technology
Martin Marietta Materials, Inc.	2.1	Materials
Fidelity National Information Services, Inc.	2.0	Financials
Steel Dynamics, Inc.	2.0	Materials
Zimmer Biomet Holdings, Inc.	2.0	Health Care
United Rentals, Inc.	2.0	Industrials
AMETEK, Inc.	1.8	Industrials
Fortive Corp.	1.8	Industrials
Lennar Corp., Class A	1.7	Consumer Discretionary
VICI Properties, Inc. REIT	1.6	Real Estate

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

FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>

As of February 29, 2024



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# Small Cap Value Fund

as of February 29, 2024

## PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) <sup>1</sup>	Russell 2000® Value Index <sup>2</sup>
Class A	4.82%	7.70%
Class C	4.39	7.70
Institutional	4.96	7.70
Service	4.69	7.70
Investor	4.94	7.70
Class R6	4.97	7.70
Class R	4.69	7.70
Class P	4.97	7.70

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<sup>2</sup> The Russell 2000® Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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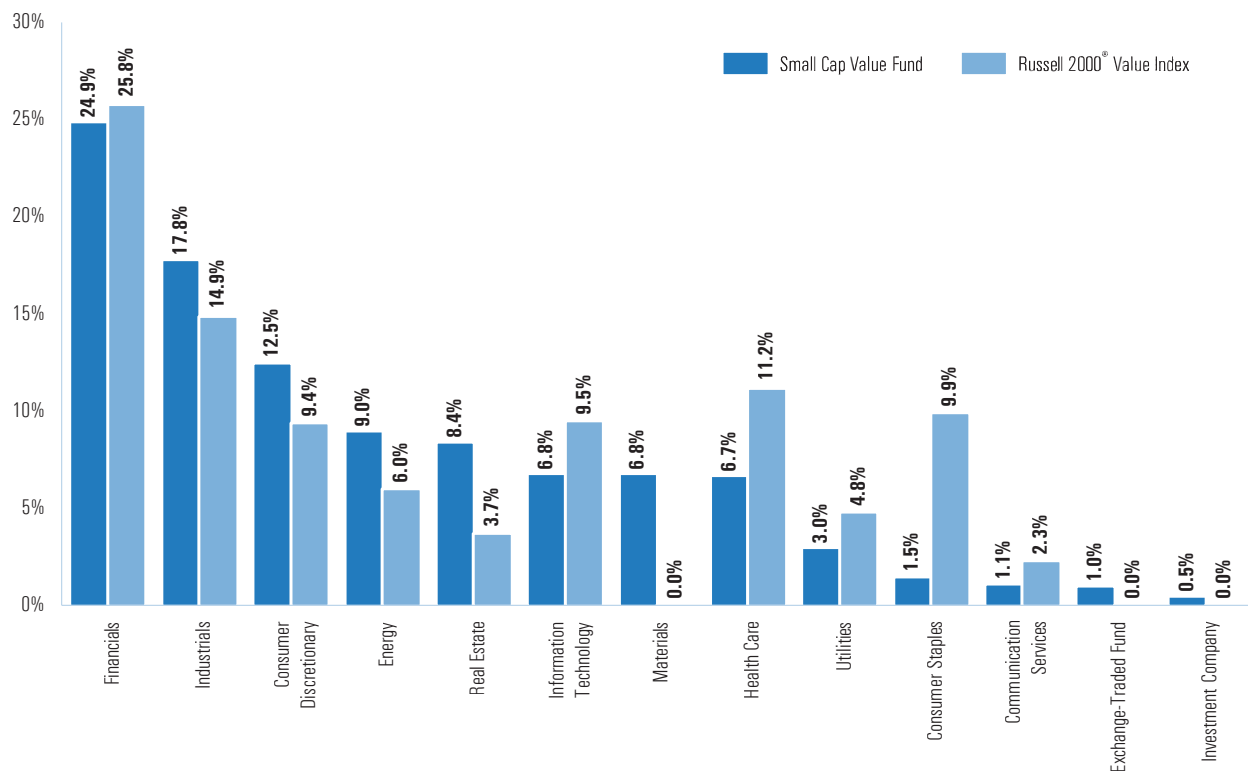
## TOP TEN HOLDINGS AS OF 2/29/24<sup>1</sup>

Holding	% of Net Assets	Line of Business	Country
Meritage Homes Corp.	1.5%	Household Durables	United States
ASGN, Inc.	1.4	Professional Services	United States
SPX Technologies, Inc.	1.3	Machinery	United States
		Equity Real Estate Investment	
SITE Centers Corp. REIT	1.2	Trusts (REITs)	United States
Arcosa, Inc.	1.1	Construction & Engineering	United States
		Equity Real Estate Investment	
Acadia Realty Trust REIT	1.0	Trusts (REITs)	United States
iShares Russell 2000 Value ETF	1.0	Exchange-Traded Fund	United States
Moog, Inc., Class A	1.0	Aerospace & Defense	United States
Terreno Realty Corp. REIT	1.0	Industrial REITs	United States
		Equity Real Estate Investment	
RLJ Lodging Trust REIT	1.0	Trusts (REITs)	United States

<sup>1</sup> The top 10 holdings may not be representative of the Fund’s future investments.

**FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>1</sup>**

As of February 29, 2024



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For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund’s investment strategies, holdings, and performance.

# Small/Mid Cap Value Fund

as of February 29, 2024

## PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) <sup>1</sup>	Russell 2500 <sup>®</sup> Value Index <sup>2</sup>
Class A	8.40%	8.84%
Class C	8.01	8.84
Institutional	8.61	8.84
Investor	8.54	8.84
Class R6	8.57	8.84
Class R	8.28	8.84
Class P	8.64	8.84

<sup>1</sup> 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.

<sup>2</sup> The Russell 2500<sup>®</sup> Value is composed of the smallest 2,500 of the 3,000 largest U.S. companies based on total market capitalization with lower price-to-book ratios and lower forecast growth values. It is calculated by Frank Russell Company, and reflects reinvestment of all dividends and capital gains. The Russell 2500<sup>®</sup> Value Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged 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](http://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 2/29/24<sup>3</sup>

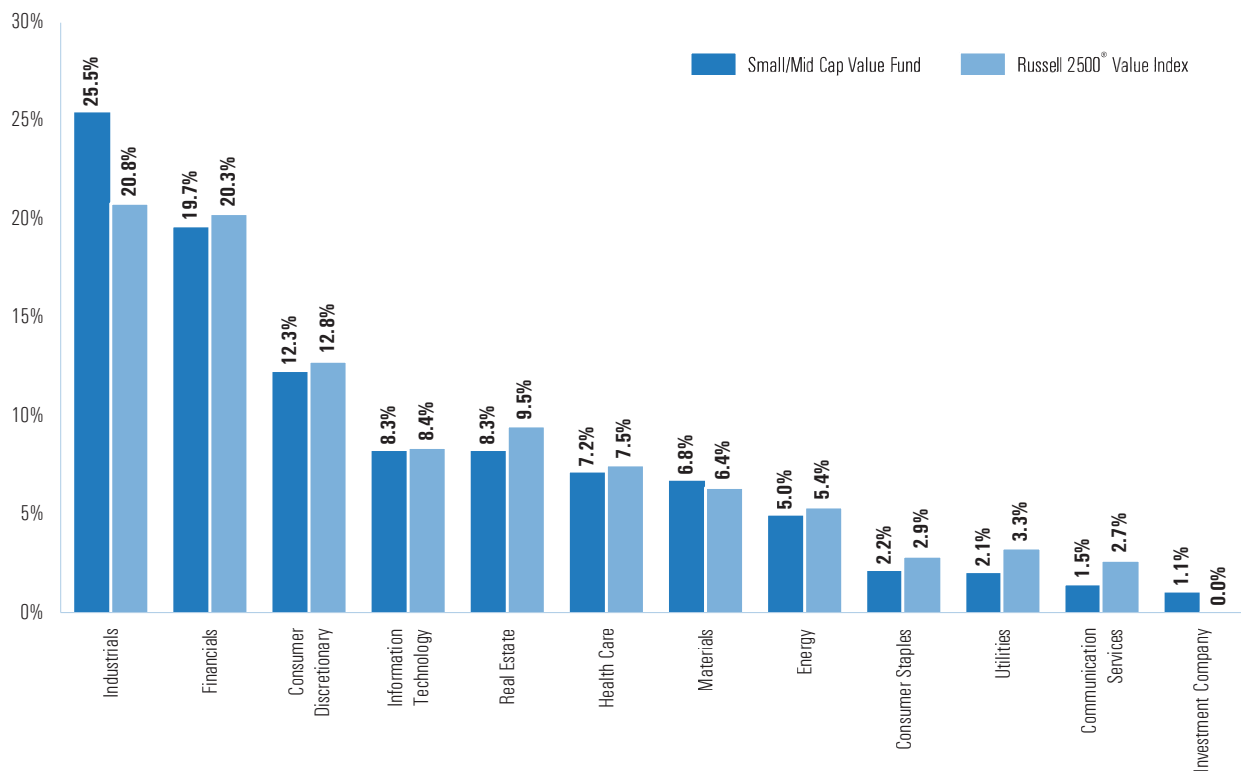
Holding	% of Net Assets	Line of Business
Saia, Inc.	1.7%	Industrials
Curtiss-Wright Corp.	1.6	Industrials
Ciena Corp.	1.5	Information Technology
Tenet Healthcare Corp.	1.5	Health Care
Entegris, Inc.	1.5	Information Technology
Regal Rexnord Corp.	1.4	Industrials
KBR, Inc.	1.4	Industrials
SPX Technologies, Inc.	1.4	Industrials
AECOM	1.4	Industrials
Regency Centers Corp. REIT	1.2	Real Estate

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



**FUND VS. BENCHMARK SECTOR ALLOCATIONS<sup>4</sup>**

As of February 29, 2024



<sup>4</sup> 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](http://www.GSAMFUNDS.com). There, you can learn more about the Fund’s investment strategies, holdings, and performance.

# Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.6%</b>		
<b>Aerospace &amp; Defense – 1.0%</b>		
17,613	L3Harris Technologies, Inc.	\$ 3,727,968
<b>Air Freight &amp; Logistics – 1.0%</b>		
24,697	United Parcel Service, Inc., Class B	3,661,577
<b>Banks – 7.9%</b>		
223,636	Bank of America Corp.	7,719,915
68,491	Citigroup, Inc.	3,800,565
78,116	JPMorgan Chase & Co.	14,534,263
107,967	Truist Financial Corp.	3,776,686
		29,831,429
<b>Beverages – 2.6%</b>		
103,010	Coca-Cola Co. (The)	6,182,660
49,964	Coca-Cola Europacific Partners PLC (United Kingdom)	3,429,029
		9,611,689
<b>Biotechnology – 1.9%</b>		
26,182	Amgen, Inc.	7,169,417
<b>Capital Markets – 5.7%</b>		
48,143	Blackstone, Inc.	6,153,638
53,439	KKR & Co., Inc.	5,250,916
42,001	Morgan Stanley	3,613,766
74,659	Nasdaq, Inc.	4,195,836
20,414	Singapore Exchange Ltd. ADR (Singapore)	2,154,086
		21,368,242
<b>Chemicals – 2.6%</b>		
21,612	Linde PLC	9,699,898
<b>Commercial Services &amp; Supplies – 2.2%</b>		
44,494	Republic Services, Inc.	8,169,098
<b>Communications Equipment – 1.8%</b>		
142,895	Cisco Systems, Inc.	6,911,831
<b>Construction &amp; Engineering – 0.6%</b>		
75,734	Vinci SA ADR (France) <sup>(a)</sup>	2,423,488
<b>Consumer Finance – 1.6%</b>		
27,492	American Express Co.	6,032,295
<b>Consumer Staples Distribution &amp; Retail – 2.2%</b>		
144,105	Walmart, Inc.	8,445,994
<b>Diversified Telecommunication Services – 1.5%</b>		
324,518	AT&T, Inc.	5,494,090
<b>Electric Utilities – 1.4%</b>		
48,441	NextEra Energy, Inc.	2,673,459
50,711	Xcel Energy, Inc.	2,671,962
		5,345,421
<b>Electrical Equipment – 2.1%</b>		
27,382	Eaton Corp. PLC	7,913,398
<b>Financial Services – 1.1%</b>		
15,012	Visa, Inc., Class A	4,242,992
<b>Food Products – 1.4%</b>		
37,402	General Mills, Inc.	2,400,460

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Food Products – (continued)</b>		
83,707	Kraft Heinz Co. (The)	\$ 2,953,183
		5,353,643
<b>Ground Transportation – 1.0%</b>		
14,790	Norfolk Southern Corp.	3,747,490
<b>Health Care Equipment &amp; Supplies – 2.6%</b>		
51,011	Abbott Laboratories	6,051,945
30,112	Zimmer Biomet Holdings, Inc.	3,744,728
		9,796,673
<b>Health Care Providers &amp; Services – 1.0%</b>		
50,229	CVS Health Corp.	3,735,531
<b>Health Care REITs – 0.7%</b>		
161,380	Healthpeak Properties, Inc. REIT	2,703,115
<b>Hotels, Restaurants &amp; Leisure – 1.2%</b>		
15,968	McDonald's Corp.	4,667,127
<b>Household Products – 2.1%</b>		
49,377	Procter & Gamble Co. (The)	7,847,980
<b>Industrial Conglomerates – 1.5%</b>		
28,771	Honeywell International, Inc.	5,717,661
<b>Insurance – 4.3%</b>		
40,525	Allstate Corp. (The)	6,464,548
24,724	Marsh & McLennan Cos., Inc.	5,000,924
25,595	Progressive Corp. (The)	4,851,788
		16,317,260
<b>Interactive Media &amp; Services – 1.0%</b>		
7,899	Meta Platforms, Inc., Class A	3,871,537
<b>IT Services – 1.2%</b>		
11,594	Accenture PLC, Class A	4,345,199
<b>Life Sciences Tools &amp; Services – 1.5%</b>		
22,829	Danaher Corp.	5,778,933
<b>Machinery – 3.6%</b>		
18,283	Caterpillar, Inc.	6,105,791
16,956	Illinois Tool Works, Inc.	4,445,015
31,416	Stanley Black & Decker, Inc.	2,805,135
		13,355,941
<b>Media – 2.0%</b>		
49,562	Comcast Corp., Class A	2,123,732
58,024	New York Times Co. (The), Class A	2,569,303
33,352	Omnicom Group, Inc.	2,947,983
		7,641,018
<b>Metals &amp; Mining – 1.2%</b>		
67,436	Rio Tinto PLC ADR (Australia)	4,351,645
<b>Multi-Utilities – 3.2%</b>		
48,915	Ameren Corp.	3,482,259
57,500	CMS Energy Corp.	3,298,775
39,023	Dominion Energy, Inc.	1,866,470
48,255	National Grid PLC ADR (United Kingdom) <sup>(a)</sup>	3,216,678
		11,864,182

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels – 6.6%</b>		
58,721	ConocoPhillips	\$ 6,608,461
37,666	EOG Resources, Inc.	4,311,251
109,994	Exxon Mobil Corp.	11,496,573
40,422	Shell PLC ADR (Netherlands)	2,539,714
		<u>24,955,999</u>
<b>Personal Care Products – 1.0%</b>		
205,490	Kenvue, Inc.	3,904,310
<b>Pharmaceuticals – 6.4%</b>		
109,667	AstraZeneca PLC ADR (United Kingdom)	7,036,235
150,354	Bristol-Myers Squibb Co.	7,630,465
7,196	Eli Lilly & Co.	5,423,481
23,447	Johnson & Johnson	3,783,877
		<u>23,874,058</u>
<b>Residential REITs – 1.0%</b>		
21,153	AvalonBay Communities, Inc. REIT	3,744,716
<b>Retail REITs – 0.7%</b>		
42,359	Regency Centers Corp. REIT	2,624,140
<b>Semiconductors &amp; Semiconductor Equipment – 3.5%</b>		
4,408	KLA Corp.	3,007,578
82,103	Marvell Technology, Inc.	5,883,501
25,263	Texas Instruments, Inc.	4,227,258
		<u>13,118,337</u>
<b>Software – 3.6%</b>		
5,823	Intuit, Inc.	3,860,008
10,460	Microsoft Corp.	4,326,674
48,289	Oracle Corp.	5,392,916
		<u>13,579,598</u>
<b>Specialized REITs – 2.3%</b>		
16,085	American Tower Corp. REIT	3,198,663
36,480	Digital Realty Trust, Inc. REIT	5,355,629
		<u>8,554,292</u>
<b>Specialty Retail – 2.2%</b>		
16,996	Lowe's Cos., Inc.	4,090,427
28,838	Ross Stores, Inc.	4,295,709
		<u>8,386,136</u>
<b>Technology Hardware, Storage &amp; Peripherals – 1.9%</b>		
75,620	Dell Technologies, Inc., Class C	7,158,189
<b>Textiles, Apparel &amp; Luxury Goods – 1.3%</b>		
45,447	NIKE, Inc., Class B	4,723,307
<b>Trading Companies &amp; Distributors – 1.7%</b>		
87,673	Fastenal Co.	6,401,006
<b>Water Utilities – 0.7%</b>		
21,921	American Water Works Co., Inc.	2,598,515
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$288,265,791)</b>		<u>374,766,365</u>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle – 0.9%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
3,209,853	5.219%	\$ 3,209,853
<b>(Cost \$3,209,853)</b>		
<b>TOTAL INVESTMENTS – 100.5%</b>		
<b>(Cost \$291,475,644)</b>		<u>\$ 377,976,218</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.5)%</b>		<u>(1,970,447)</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 376,005,771</u>

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

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

(b) 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
<b>Common Stocks – 98.8%</b>		
<b>Air Freight &amp; Logistics – 2.8%</b>		
9,270	United Parcel Service, Inc., Class B	\$ 1,374,370
<b>Banks – 7.2%</b>		
59,414	Bank of America Corp.	2,050,971
10,909	M&T Bank Corp.	1,524,424
		3,575,395
<b>Biotechnology – 2.4%</b>		
4,393	Amgen, Inc.	1,202,935
<b>Capital Markets – 5.4%</b>		
12,167	KKR & Co., Inc.	1,195,529
27,055	Nasdaq, Inc.	1,520,491
		2,716,020
<b>Chemicals – 2.1%</b>		
3,225	Sherwin-Williams Co. (The)	1,070,797
<b>Commercial Services &amp; Supplies – 2.8%</b>		
8,249	Waste Connections, Inc.	1,372,964
<b>Construction Materials – 2.8%</b>		
2,385	Martin Marietta Materials, Inc.	1,377,838
<b>Diversified Telecommunication Services – 3.8%</b>		
110,560	AT&T, Inc.	1,871,781
<b>Health Care Equipment &amp; Supplies – 3.9%</b>		
15,683	Zimmer Biomet Holdings, Inc.	1,950,338
<b>Household Products – 4.5%</b>		
25,973	Colgate-Palmolive Co.	2,247,184
<b>Industrial Conglomerates – 3.4%</b>		
10,962	General Electric Co.	1,719,828
<b>Insurance – 5.2%</b>		
7,921	Allstate Corp. (The)	1,263,558
10,335	Globe Life, Inc.	1,311,822
		2,575,380
<b>Interactive Media &amp; Services – 3.5%</b>		
12,637	Alphabet, Inc., Class A*	1,749,719
<b>Life Sciences Tools &amp; Services – 5.0%</b>		
9,824	Danaher Corp.	2,486,847
<b>Machinery – 5.7%</b>		
5,285	Caterpillar, Inc.	1,764,979
12,059	Stanley Black & Decker, Inc.	1,076,748
		2,841,727
<b>Metals &amp; Mining – 3.1%</b>		
41,574	Freeport-McMoRan, Inc.	1,571,913
<b>Multi-Utilities – 3.9%</b>		
27,305	Ameren Corp.	1,943,843
<b>Oil, Gas &amp; Consumable Fuels – 5.4%</b>		
25,862	Exxon Mobil Corp.	2,703,096
<b>Pharmaceuticals – 6.8%</b>		
21,346	AstraZeneca PLC ADR (United Kingdom)	1,369,560
39,463	Bristol-Myers Squibb Co.	2,002,747
		3,372,307

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Residential REITs – 2.9%</b>		
8,308	AvalonBay Communities, Inc. REIT	\$ 1,470,765
<b>Semiconductors &amp; Semiconductor Equipment – 4.2%</b>		
28,931	Marvell Technology, Inc.	2,073,195
<b>Software – 4.7%</b>		
7,519	Salesforce, Inc.*	2,322,018
<b>Specialty Retail – 4.1%</b>		
8,516	Lowe's Cos., Inc.	2,049,546
<b>Textiles, Apparel &amp; Luxury Goods – 3.2%</b>		
15,408	NIKE, Inc., Class B	1,601,353
<b>TOTAL COMMON STOCKS (Cost \$42,059,596)</b>		49,241,159
Shares	Dividend Rate	Value
<b>Investment Company – 1.2%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
575,158	5.219%	575,158
<b>(Cost \$575,158)</b>		
<b>TOTAL INVESTMENTS – 100.0%</b>		
<b>(Cost \$42,634,754)</b>		\$ 49,816,317
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
– (0.0)%		(20,318)
<b>NET ASSETS – 100.0%</b>		\$ 49,795,999

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
<b>Common Stocks – 99.4%</b>		
<b>Air Freight &amp; Logistics – 1.3%</b>		
39,145	United Parcel Service, Inc., Class B	\$ 5,803,638
<b>Automobiles – 0.8%</b>		
87,027	General Motors Co.	3,566,366
<b>Banks – 7.5%</b>		
217,475	Bank of America Corp.	7,507,237
73,154	Citigroup, Inc.	4,059,315
76,591	JPMorgan Chase & Co.	14,250,522
45,991	M&T Bank Corp.	6,426,782
		32,243,856
<b>Beverages – 1.4%</b>		
96,994	Coca-Cola Co. (The)	5,821,580
<b>Biotechnology – 1.7%</b>		
19,516	Amgen, Inc.	5,344,066
5,727	Biogen, Inc.*	1,242,702
8,440	BioMarin Pharmaceutical, Inc.*	728,203
		7,314,971
<b>Capital Markets – 4.6%</b>		
10,256	BlackRock, Inc.	8,321,103
68,319	KKR & Co., Inc.	6,713,025
84,836	Nasdaq, Inc.	4,767,783
		19,801,911
<b>Chemicals – 3.0%</b>		
17,354	Linde PLC	7,788,822
15,498	Sherwin-Williams Co. (The)	5,145,801
		12,934,623
<b>Commercial Services &amp; Supplies – 1.1%</b>		
29,185	Waste Connections, Inc.	4,857,551
<b>Communications Equipment – 0.5%</b>		
7,813	Arista Networks, Inc.*	2,168,420
<b>Construction Materials – 1.2%</b>		
8,649	Martin Marietta Materials, Inc.	4,996,614
<b>Consumer Finance – 1.8%</b>		
35,306	American Express Co.	7,746,843
<b>Consumer Staples Distribution &amp; Retail – 2.3%</b>		
169,548	Walmart, Inc.	9,937,208
<b>Containers &amp; Packaging – 1.1%</b>		
74,434	Ball Corp.	4,765,265
<b>Diversified Telecommunication Services – 1.6%</b>		
409,079	AT&T, Inc.	6,925,708
<b>Electric Utilities – 1.5%</b>		
178,176	Exelon Corp.	6,385,828
<b>Electrical Equipment – 2.0%</b>		
30,542	Eaton Corp. PLC	8,826,638
<b>Financial Services – 4.1%</b>		
23,345	Berkshire Hathaway, Inc., Class B*	9,557,443
66,538	Fidelity National Information Services, Inc.	4,603,764

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financial Services – (continued)</b>		
11,737	Visa, Inc., Class A	\$ 3,317,346
		17,478,553
<b>Food Products – 1.1%</b>		
65,509	Mondelez International, Inc., Class A	4,786,743
<b>Ground Transportation – 1.9%</b>		
16,974	Norfolk Southern Corp.	4,300,872
8,788	Old Dominion Freight Line, Inc.	3,888,514
		8,189,386
<b>Health Care Equipment &amp; Supplies – 5.1%</b>		
9,489	Align Technology, Inc.*	2,869,663
108,071	Boston Scientific Corp.*	7,155,381
49,787	Cooper Cos., Inc. (The)	4,660,063
58,044	Zimmer Biomet Holdings, Inc.	7,218,352
		21,903,459
<b>Health Care Providers &amp; Services – 1.3%</b>		
75,166	CVS Health Corp.	5,590,095
<b>Household Products – 1.5%</b>		
74,163	Colgate-Palmolive Co.	6,416,583
<b>Industrial Conglomerates – 3.9%</b>		
61,585	General Electric Co.	9,662,071
35,105	Honeywell International, Inc.	6,976,416
		16,638,487
<b>Industrial REITs – 1.6%</b>		
49,325	Prologis, Inc. REIT	6,573,543
<b>Insurance – 3.1%</b>		
44,661	Allstate Corp. (The)	7,124,323
48,508	Globe Life, Inc.	6,157,120
		13,281,443
<b>Interactive Media &amp; Services – 1.7%</b>		
54,079	Alphabet, Inc., Class A*	7,487,778
<b>Life Sciences Tools &amp; Services – 2.3%</b>		
38,890	Danaher Corp.	9,844,615
<b>Machinery – 4.2%</b>		
18,903	Caterpillar, Inc.	6,312,846
23,776	Illinois Tool Works, Inc.	6,232,878
64,524	Stanley Black & Decker, Inc.	5,761,348
		18,307,072
<b>Media – 0.9%</b>		
45,466	Omnicom Group, Inc.	4,018,740
<b>Metals &amp; Mining – 1.4%</b>		
165,158	Freeport-McMoRan, Inc.	6,244,624
<b>Multi-Utilities – 2.9%</b>		
88,588	Ameren Corp.	6,306,580
107,265	CMS Energy Corp.	6,153,793
		12,460,373

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Office REITs – 0.6%</b>		
20,316	Alexandria Real Estate Equities, Inc. REIT	\$ 2,534,015
<b>Oil, Gas &amp; Consumable Fuels – 6.2%</b>		
52,397	Chesapeake Energy Corp.	4,337,424
60,566	EOG Resources, Inc.	6,932,384
148,151	Exxon Mobil Corp.	15,484,743
		26,754,551
<b>Personal Care Products – 1.2%</b>		
273,969	Kenvue, Inc.	5,205,411
<b>Pharmaceuticals – 5.6%</b>		
75,104	AstraZeneca PLC ADR (United Kingdom)	4,818,673
170,369	Bristol-Myers Squibb Co.	8,646,227
66,672	Johnson & Johnson	10,759,527
		24,224,427
<b>Residential REITs – 1.2%</b>		
29,583	AvalonBay Communities, Inc. REIT	5,237,078
<b>Semiconductors &amp; Semiconductor Equipment – 5.0%</b>		
23,827	Advanced Micro Devices, Inc.*	4,587,412
15,710	Applied Materials, Inc.	3,167,450
4,147	KLA Corp.	2,829,498
87,429	Marvell Technology, Inc.	6,265,162
49,847	Micron Technology, Inc.	4,516,637
		21,366,159
<b>Software – 3.2%</b>		
49,023	Dynatrace, Inc.*	2,429,090
51,470	Oracle Corp.	5,748,170
17,809	Salesforce, Inc.*	5,499,775
		13,677,035
<b>Specialized REITs – 1.3%</b>		
15,395	American Tower Corp. REIT	3,061,450
18,670	Extra Space Storage, Inc. REIT	2,631,910
		5,693,360
<b>Specialty Retail – 2.2%</b>		
102,916	Foot Locker, Inc.	3,543,398
24,277	Lowe's Cos., Inc.	5,842,745
		9,386,143
<b>Technology Hardware, Storage &amp; Peripherals – 1.1%</b>		
50,914	Dell Technologies, Inc., Class C	4,819,519
<b>Textiles, Apparel &amp; Luxury Goods – 1.4%</b>		
56,819	NIKE, Inc., Class B	5,905,199
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$335,943,600)</b>		428,121,411

Shares	Dividend Rate	Value
<b>Investment Company – 0.5%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,355,126	5.219%	\$ 2,355,126
<b>(Cost \$2,355,126)</b>		
<b>TOTAL INVESTMENTS – 99.9%</b>		
<b>(Cost \$338,298,726)</b>		\$ 430,476,537
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.1%</b>		283,645
<b>NET ASSETS – 100.0%</b>		\$ 430,760,182

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
<b>Common Stocks – 97.8%</b>		
<b>Aerospace &amp; Defense – 2.1%</b>		
41,300	L3Harris Technologies, Inc.	\$ 8,741,558
115,574	Woodward, Inc.	16,352,565
		<u>25,094,123</u>
<b>Automobiles – 0.7%</b>		
213,874	General Motors Co.	8,764,557
<b>Banks – 4.0%</b>		
183,592	Citizens Financial Group, Inc.	5,762,953
149,661	East West Bancorp, Inc.	10,904,300
792,963	Huntington Bancshares, Inc.	10,340,237
88,444	M&T Bank Corp.	12,359,165
109,718	Pinnacle Financial Partners, Inc.	9,075,873
		<u>48,442,528</u>
<b>Beverages – 1.9%</b>		
186,128	Coca-Cola Europacific Partners PLC (United Kingdom)	12,773,965
42,614	Constellation Brands, Inc., Class A	10,590,431
		<u>23,364,396</u>
<b>Biotechnology – 0.9%</b>		
52,489	Biogen, Inc.*	11,389,588
<b>Broadline Retail – 0.6%</b>		
103,053	Etsy, Inc.*	7,387,870
<b>Building Products – 2.1%</b>		
103,674	Allegion PLC	13,256,795
44,622	Trane Technologies PLC	12,582,065
		<u>25,838,860</u>
<b>Capital Markets – 3.9%</b>		
162,607	KKR & Co., Inc.	15,977,764
223,746	Nasdaq, Inc.	12,574,525
155,147	Raymond James Financial, Inc.	18,667,287
		<u>47,219,576</u>
<b>Chemicals – 3.6%</b>		
206,148	Ashland, Inc.	19,303,699
75,976	Celanese Corp.	11,546,073
92,574	PPG Industries, Inc.	13,108,478
		<u>43,958,250</u>
<b>Communications Equipment – 0.6%</b>		
23,049	Motorola Solutions, Inc.	7,615,159
<b>Construction Materials – 2.1%</b>		
43,016	Martin Marietta Materials, Inc.	24,850,773
<b>Consumer Staples Distribution &amp; Retail – 0.9%</b>		
135,074	Performance Food Group Co.*	10,369,631
<b>Containers &amp; Packaging – 2.0%</b>		
40,180	Avery Dennison Corp.	8,700,175
245,736	Ball Corp.	15,732,019
		<u>24,432,194</u>
<b>Electric Utilities – 2.9%</b>		
256,998	Eversource Energy	15,085,783
256,933	FirstEnergy Corp.	9,406,317
201,103	Xcel Energy, Inc.	10,596,117
		<u>35,088,217</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Electrical Equipment – 3.2%</b>		
122,917	AMETEK, Inc.	\$ 22,147,185
58,251	Rockwell Automation, Inc.	16,606,195
		<u>38,753,380</u>
<b>Electronic Equipment, Instruments &amp; Components – 2.3%</b>		
199,264	Cognex Corp.	7,860,965
57,411	Keysight Technologies, Inc.*	8,858,517
40,091	Zebra Technologies Corp., Class A*	11,204,633
		<u>27,924,115</u>
<b>Entertainment – 1.0%</b>		
86,760	Electronic Arts, Inc.	12,101,285
<b>Financial Services – 2.7%</b>		
356,140	Fidelity National Information Services, Inc.	24,641,327
117,043	Voya Financial, Inc.	8,001,059
		<u>32,642,386</u>
<b>Food Products – 0.5%</b>		
84,904	McCormick & Co., Inc.	5,846,489
<b>Ground Transportation – 1.1%</b>		
13,255	Old Dominion Freight Line, Inc.	5,865,073
11,823	Saia, Inc.*	6,802,954
		<u>12,668,027</u>
<b>Health Care Equipment &amp; Supplies – 3.4%</b>		
181,620	Cooper Cos., Inc. (The)	16,999,632
194,731	Zimmer Biomet Holdings, Inc.	24,216,747
		<u>41,216,379</u>
<b>Health Care Providers &amp; Services – 1.5%</b>		
74,209	Cencora, Inc.	17,483,640
<b>Health Care REITs – 0.9%</b>		
244,685	Ventas, Inc. REIT	10,347,729
<b>Hotels, Restaurants &amp; Leisure – 3.1%</b>		
117,127	Royal Caribbean Cruises Ltd.*	14,447,616
114,642	Wyndham Hotels & Resorts, Inc.	8,775,845
106,536	Yum! Brands, Inc.	14,746,713
		<u>37,970,174</u>
<b>Household Durables – 1.7%</b>		
127,594	Lennar Corp., Class A	20,224,925
<b>Independent Power and Renewable Electricity Producers – 0.6%</b>		
480,140	AES Corp. (The)	7,298,128
<b>Industrial REITs – 0.3%</b>		
164,589	Americold Realty Trust, Inc. REIT	4,164,102
<b>Insurance – 6.4%</b>		
119,644	Allstate Corp. (The)	19,085,611
48,122	American Financial Group, Inc.	6,143,736
143,823	Arch Capital Group Ltd.*	12,597,457
55,999	Arthur J Gallagher & Co.	13,659,836
122,740	Globe Life, Inc.	15,579,388
213,541	Unum Group	10,559,602
		<u>77,625,630</u>

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Interactive Media &amp; Services – 0.6%</b>		
212,925	Match Group, Inc.*	\$ 7,673,817
<b>Life Sciences Tools &amp; Services – 1.2%</b>		
11,892	Mettler-Toledo International, Inc.*	14,831,940
<b>Machinery – 7.3%</b>		
24,782	Chart Industries, Inc.*	3,540,356
45,172	Cummins, Inc.	12,133,651
250,997	Fortive Corp.	21,367,375
41,315	IDEX Corp.	9,746,208
96,050	ITT, Inc.	12,115,747
186,762	Stanley Black & Decker, Inc.	16,675,979
95,251	Xylem, Inc.	12,101,640
		87,680,956
<b>Metals &amp; Mining – 2.0%</b>		
181,802	Steel Dynamics, Inc.	24,328,744
<b>Multi-Utilities – 3.1%</b>		
227,408	CMS Energy Corp.	13,046,397
436,108	NiSource, Inc.	11,364,975
172,090	WEC Energy Group, Inc.	13,507,344
		37,918,716
<b>Office REITs – 1.5%</b>		
141,276	Alexandria Real Estate Equities, Inc. REIT	17,621,356
<b>Oil, Gas &amp; Consumable Fuels – 5.1%</b>		
50,578	Cheniere Energy, Inc.	7,849,706
81,060	Chesapeake Energy Corp.	6,710,147
84,021	Diamondback Energy, Inc.	15,335,513
375,954	Marathon Oil Corp.	9,116,884
44,598	Phillips 66	6,355,661
171,664	Targa Resources Corp.	16,864,271
		62,232,182
<b>Passenger Airlines – 1.3%</b>		
332,862	United Airlines Holdings, Inc.*	15,141,892
<b>Residential REITs – 3.3%</b>		
87,692	AvalonBay Communities, Inc. REIT	15,524,115
257,845	Equity LifeStyle Properties, Inc. REIT	17,358,125
208,787	Invitation Homes, Inc. REIT	7,113,373
		39,995,613
<b>Retail REITs – 1.0%</b>		
199,059	Regency Centers Corp. REIT	12,331,705
<b>Semiconductors &amp; Semiconductor Equipment – 3.8%</b>		
479,167	Marvell Technology, Inc.	34,337,107
94,371	MKS Instruments, Inc.	11,584,984
		45,922,091
<b>Software – 1.4%</b>		
183,164	Dynatrace, Inc.*	9,075,776
297,165	Klaviyo, Inc., Class A <sup>(a)</sup>	7,874,873
		16,950,649
<b>Specialized REITs – 3.3%</b>		
73,143	Digital Realty Trust, Inc. REIT	10,738,124

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Specialized REITs – (continued)</b>		
64,323	Extra Space Storage, Inc. REIT	\$ 9,067,613
651,052	VICI Properties, Inc. REIT	19,485,986
		39,291,723
<b>Specialty Retail – 3.4%</b>		
263,652	Foot Locker, Inc.	9,077,538
18,393	RH*	5,047,039
119,973	Ross Stores, Inc.	17,871,178
16,901	Ulta Beauty, Inc.*	9,271,213
		41,266,968
<b>Trading Companies &amp; Distributors – 2.5%</b>		
85,522	Fastenal Co.	6,243,961
34,026	United Rentals, Inc.	23,589,205
		29,833,166
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$952,051,947)</b>		1,183,103,629

Shares	Dividend Rate	Value
<b>Investment Company – 2.2%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
27,190,730	5.219%	27,190,730
<b>(Cost \$27,190,730)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE</b>		
<b>(Cost \$979,242,677)</b>		1,210,294,359

<b>Securities Lending Reinvestment Vehicle – 0.1%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
724,640	5.219%	724,640
<b>(Cost \$724,640)</b>		
<b>TOTAL INVESTMENTS – 100.1%</b>		
<b>(Cost \$979,967,317)</b>		\$ 1,211,018,999
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.1%)</b>		(1,574,532)
<b>NET ASSETS – 100.0%</b>		\$ 1,209,444,467

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
<b>Common Stocks – 98.5%</b>		
<b>Aerospace &amp; Defense – 1.9%</b>		
39,627	Ducommun, Inc.*	\$ 1,891,000
334,965	Kratos Defense & Security Solutions, Inc.*	6,109,762
93,373	Moog, Inc., Class A	14,001,281
133,039	V2X, Inc.*	5,122,002
		<u>27,124,045</u>
<b>Automobile Components – 1.3%</b>		
363,452	Adient PLC*	12,335,561
441,144	Goodyear Tire & Rubber Co. (The)*	5,240,791
		<u>17,576,352</u>
<b>Banks – 14.8%</b>		
234,249	Ameris Bancorp	10,852,756
276,577	Atlantic Union Bankshares Corp.	9,198,951
174,202	Banner Corp.	7,637,016
182,987	Community Bank System, Inc.	8,289,311
289,642	ConnectOne Bancorp, Inc.	5,732,015
388,870	CVB Financial Corp.	6,618,567
612,152	Eastern Bankshares, Inc.	7,909,004
208,459	FB Financial Corp.	7,429,479
218,763	First Financial Bankshares, Inc.	6,768,527
237,431	First Merchants Corp.	7,882,709
140,980	German American Bancorp, Inc.	4,435,231
200,038	Glacier Bancorp, Inc.	7,485,422
275,287	Hancock Whitney Corp.	12,002,513
182,536	Heritage Financial Corp.	3,349,536
373,463	Home BancShares, Inc.	8,761,442
113,231	Lakeland Financial Corp.	7,212,815
188,285	NBT Bancorp, Inc.	6,475,121
387,300	OceanFirst Financial Corp.	5,886,960
195,282	Origin Bancorp, Inc.	5,827,215
409,688	Pacific Premier Bancorp, Inc.	9,365,468
128,182	Pinnacle Financial Partners, Inc.	10,603,215
207,741	Renasant Corp.	6,566,693
153,538	SouthState Corp.	12,903,333
119,786	Stock Yards Bancorp, Inc.	5,487,397
215,656	Towne Bank	5,846,434
185,282	TriCo Bancshares	6,190,272
79,885	United Community Banks, Inc.	2,077,809
872,408	Valley National Bancorp	7,145,021
		<u>205,940,232</u>
<b>Beverages – 0.7%</b>		
564,918	Primo Water Corp.	9,157,321
<b>Biotechnology – 2.3%</b>		
101,301	Agios Pharmaceuticals, Inc.*	3,274,048
131,320	Alkermes PLC*	3,898,891
80,249	Biohaven Ltd.*	3,863,187
49,059	Crinetics Pharmaceuticals, Inc.*	2,008,476
117,890	Dynavax Technologies Corp.*	1,493,666
92,203	Intellia Therapeutics, Inc.*	2,961,560
257,543	Iovance Biotherapeutics, Inc.*	4,097,509
208,147	Myriad Genetics, Inc.*	4,356,517
130,638	Relay Therapeutics, Inc.*	1,308,993
193,139	Veracyte, Inc.*	4,548,423
		<u>31,811,270</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Broadline Retail – 0.5%</b>		
34,521	Ollie's Bargain Outlet Holdings, Inc.*	\$ 2,767,549
171,200	Savers Value Village, Inc.*	3,465,088
		<u>6,232,637</u>
<b>Building Products – 2.4%</b>		
463,839	Masterbrand, Inc.*	8,029,053
108,629	UFP Industries, Inc.	12,452,143
422,727	Zurn Elkay Water Solutions Corp.	13,421,582
		<u>33,902,778</u>
<b>Capital Markets – 2.2%</b>		
699,479	Perella Weinberg Partners	9,554,883
47,655	Piper Sandler Cos.	8,972,007
54,289	PJT Partners, Inc., Class A	5,722,060
92,081	Stifel Financial Corp.	6,985,265
		<u>31,234,215</u>
<b>Chemicals – 3.1%</b>		
106,889	Ashland, Inc.	10,009,086
311,332	Avient Corp.	12,602,719
221,423	Ecovyst, Inc.*	2,136,732
345,768	Element Solutions, Inc.	8,125,548
92,171	Minerals Technologies, Inc.	6,669,494
282,963	Tronox Holdings PLC	4,159,556
		<u>43,703,135</u>
<b>Commercial Services &amp; Supplies – 0.4%</b>		
161,326	MillerKnoll, Inc.	4,928,509
<b>Construction &amp; Engineering – 2.5%</b>		
182,214	Arcosa, Inc.	15,123,762
89,921	Fluor Corp.*	3,309,093
260,844	Granite Construction, Inc.	13,441,291
81,044	Primoris Services Corp.	3,202,049
		<u>35,076,195</u>
<b>Construction Materials – 0.6%</b>		
105,497	Knife River Corp.*	7,816,273
<b>Consumer Finance – 0.8%</b>		
105,673	Encore Capital Group, Inc.*	5,072,304
46,983	FirstCash Holdings, Inc.	5,379,553
		<u>10,451,857</u>
<b>Electric Utilities – 1.7%</b>		
68,014	IDACORP, Inc.	5,992,714
100,408	MGE Energy, Inc.	6,344,781
284,008	Portland General Electric Co.	11,408,601
		<u>23,746,096</u>
<b>Electronic Equipment, Instruments &amp; Components – 2.5%</b>		
142,999	Benchmark Electronics, Inc.	4,391,499
65,131	CTS Corp.	2,902,237
91,338	Itron, Inc.*	8,465,206
630,309	Knowles Corp.*	10,299,249
16,431	Rogers Corp.*	1,841,422
481,030	TTM Technologies, Inc.*	7,143,296
		<u>35,042,909</u>

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy Equipment &amp; Services – 1.7%</b>		
338,564	Liberty Energy, Inc.	\$ 7,238,498
119,428	Noble Corp. PLC	4,993,285
594,505	Patterson-UTI Energy, Inc.	6,878,423
70,920	Tidewater, Inc.*	4,966,527
		<u>24,076,733</u>
<b>Financial Services – 2.9%</b>		
677,295	MGIC Investment Corp.	13,471,398
179,918	Mr Cooper Group, Inc.*	12,824,555
224,944	NMI Holdings, Inc., Class A*	6,766,315
80,882	Walker & Dunlop, Inc.	7,714,525
		<u>40,776,793</u>
<b>Food Products – 0.8%</b>		
150,761	Simply Good Foods Co. (The)*	5,349,000
56,176	TreeHouse Foods, Inc.*	2,010,539
239,899	Utz Brands, Inc.	4,243,814
		<u>11,603,353</u>
<b>Gas Utilities – 1.3%</b>		
84,120	Chesapeake Utilities Corp.	8,582,764
166,536	ONE Gas, Inc.	9,925,545
		<u>18,508,309</u>
<b>Ground Transportation – 0.5%</b>		
50,783	ArcBest Corp.	7,254,859
<b>Health Care Equipment &amp; Supplies – 2.6%</b>		
64,000	CONMED Corp.	5,140,480
143,670	Enovis Corp.*	8,592,903
24,125	Integer Holdings Corp.*	2,660,746
138,265	LivaNova PLC*	7,578,305
353,204	Neogen Corp.*	6,071,577
223,535	Nevro Corp.*	3,254,669
77,380	QuidelOrtho Corp.*	3,528,528
		<u>36,827,208</u>
<b>Health Care Providers &amp; Services – 1.2%</b>		
74,500	Acadia Healthcare Co., Inc.*	6,217,025
752,407	NeoGenomics, Inc.*	11,737,549
		<u>17,954,574</u>
<b>Health Care REITs – 0.9%</b>		
1,144,128	Physicians Realty Trust REIT	12,848,557
<b>Health Care Technology – 0.2%</b>		
408,480	Health Catalyst, Inc.*	3,398,554
<b>Hotel &amp; Resort REITs – 3.0%</b>		
581,195	Apple Hospitality REIT, Inc. REIT	9,351,428
492,424	Pebblebrook Hotel Trust REIT	7,799,996
1,155,670	RLJ Lodging Trust REIT	13,717,803
77,744	Ryman Hospitality Properties, Inc. REIT	9,211,109
		<u>40,080,336</u>
<b>Hotels, Restaurants &amp; Leisure – 2.7%</b>		
190,458	Boyd Gaming Corp.	12,594,988
373,469	Everi Holdings, Inc.*	4,429,342
267,042	International Game Technology PLC	7,255,531

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Hotels, Restaurants &amp; Leisure – (continued)</b>		
171,089	United Parks & Resorts, Inc.*	\$ 8,785,420
51,048	Wyndham Hotels & Resorts, Inc.	3,907,725
		<u>36,973,006</u>
<b>Household Durables – 3.8%</b>		
153,803	Century Communities, Inc.	13,271,661
64,461	Helen of Troy Ltd.*	8,057,625
32,962	Installed Building Products, Inc.	7,875,611
104,167	La-Z-Boy, Inc.	3,957,304
130,141	Meritage Homes Corp.	20,518,030
		<u>53,680,231</u>
<b>Industrial REITs – 1.9%</b>		
347,557	STAG Industrial, Inc. REIT	12,908,267
215,628	Terreno Realty Corp. REIT	13,864,880
		<u>26,773,147</u>
<b>Insurance – 3.1%</b>		
61,928	AMERISAFE, Inc.	3,267,321
256,064	CNO Financial Group, Inc.	6,834,348
32,738	Enstar Group Ltd.*	10,081,340
57,972	Hanover Insurance Group, Inc. (The)	7,621,579
145,044	Kemper Corp.	8,315,373
185,948	Skyward Specialty Insurance Group, Inc.*	6,803,837
		<u>42,923,798</u>
<b>IT Services – 0.2%</b>		
205,175	Fastly, Inc., Class A*	2,917,588
<b>Leisure Products – 0.3%</b>		
312,854	Topgolf Callaway Brands Corp.*	4,455,041
<b>Life Sciences Tools &amp; Services – 0.4%</b>		
130,029	Fortrea Holdings, Inc.*	4,881,289
<b>Machinery – 5.8%</b>		
37,385	Chart Industries, Inc.*	5,340,821
122,893	Columbus McKinnon Corp.	5,133,241
73,232	Crane Co.	8,902,082
49,436	Enpro, Inc.	7,703,117
108,810	ESCO Technologies, Inc.	11,086,651
54,507	Federal Signal Corp.	4,464,668
845,500	Gates Industrial Corp. PLC*	12,445,760
154,388	SPX Technologies, Inc.*	18,092,730
46,392	Standex International Corp.	8,025,816
		<u>81,194,886</u>
<b>Media – 0.9%</b>		
564,167	Entravision Communications Corp., Class A	2,172,043
33,032	Nexstar Media Group, Inc.	5,488,927
331,954	TEGNA, Inc.	4,650,676
		<u>12,311,646</u>
<b>Metals &amp; Mining – 3.1%</b>		
44,334	Arch Resources, Inc.	7,327,967
159,735	Carpenter Technology Corp.	10,326,868
223,604	Commercial Metals Co.	12,074,616
521,790	Constellium SE*	10,117,508

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Metals &amp; Mining – (continued)</b>		
115,480	Worthington Steel, Inc.*	\$ 3,656,097
		<u>43,503,056</u>
<b>Mortgage Real Estate Investment Trusts (REITs) – 1.1%</b>		
657,963	Ladder Capital Corp. REIT	7,112,580
461,377	PennyMac Mortgage Investment Trust REIT	6,519,257
301,024	TPG RE Finance Trust, Inc. REIT	2,251,660
		<u>15,883,497</u>
<b>Oil, Gas &amp; Consumable Fuels – 7.3%</b>		
76,871	Antero Resources Corp.*	1,975,585
141,276	California Resources Corp.	7,370,369
81,121	Chord Energy Corp.	13,178,106
163,670	Civitas Resources, Inc.	11,240,856
519,102	DHT Holdings, Inc.	5,616,684
335,749	Equitrans Midstream Corp.	3,589,157
22,637	Gulfport Energy Corp.*	3,214,228
326,063	Murphy Oil Corp.	12,934,919
187,965	PBF Energy, Inc., Class A	8,777,965
239,459	Peabody Energy Corp.	5,931,399
755,984	Permian Resources Corp.	11,763,111
87,526	Scorpio Tankers, Inc. (Monaco)	5,875,620
235,022	SM Energy Co.	10,286,913
		<u>101,754,912</u>
<b>Passenger Airlines – 0.2%</b>		
380,939	JetBlue Airways Corp.*	2,468,485
<b>Professional Services – 2.2%</b>		
785,845	Alight, Inc., Class A*	7,080,463
190,154	ASGN, Inc.*	18,886,095
31,409	ICF International, Inc.	4,863,684
		<u>30,830,242</u>
<b>Real Estate Management &amp; Development – 0.4%</b>		
553,154	Newmark Group, Inc., Class A	5,968,532
<b>Retail REITs – 2.2%</b>		
883,971	Acadia Realty Trust REIT	14,488,285
1,278,999	SITE Centers Corp. REIT	17,368,806
		<u>31,857,091</u>
<b>Semiconductors &amp; Semiconductor Equipment – 3.2%</b>		
308,297	Amkor Technology, Inc.	9,563,373
210,995	Cohu, Inc.*	6,779,269
41,061	MACOM Technology Solutions Holdings, Inc.*	3,626,918
32,548	Onto Innovation, Inc.*	5,994,040
338,880	Semtech Corp.*	7,184,256
110,010	Synaptics, Inc.*	11,012,001
		<u>44,159,857</u>
<b>Software – 0.9%</b>		
162,335	LiveRamp Holdings, Inc.*	5,678,478
150,054	Tenable Holdings, Inc.*	7,226,601
		<u>12,905,079</u>
<b>Specialty Retail – 3.0%</b>		
95,911	Academy Sports & Outdoors, Inc.	7,166,470

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Specialty Retail – (continued)</b>		
38,826	Asbury Automotive Group, Inc.*	\$ 8,108,034
189,928	Foot Locker, Inc.	6,539,221
31,311	Group 1 Automotive, Inc.	8,474,322
68,475	Signet Jewelers Ltd.	6,968,016
104,963	Valvoline, Inc.*	4,475,622
		<u>41,731,685</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.9%</b>		
58,736	Crocs, Inc.*	7,180,476
91,190	Kontoor Brands, Inc.	5,390,241
		<u>12,570,717</u>
<b>Trading Companies &amp; Distributors – 1.9%</b>		
149,973	Beacon Roofing Supply, Inc.*	12,881,181
84,657	Herc Holdings, Inc.	13,433,373
		<u>26,314,554</u>
<b>Wireless Telecommunication Services – 0.2%</b>		
147,974	Telephone and Data Systems, Inc.	2,264,002
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$1,039,029,515)</b>		<u>1,375,395,441</u>

<b>Exchange-Traded Fund – 1.0%</b>		
92,013	iShares Russell 2000 Value ETF	
<b>(Cost \$14,055,014)</b>		14,077,989
Shares	Dividend Rate	Value

<b>Investment Company – 0.5%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
6,649,010	5.219%	6,649,010
<b>(Cost \$6,649,010)</b>		
<b>TOTAL INVESTMENTS – 100.0%</b>		
<b>(Cost \$1,059,733,539)</b>		\$ 1,396,122,440
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
– (0.0)%		(401,585)
<b>NET ASSETS – 100.0%</b>		\$ 1,395,720,855

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
<b>Common Stocks – 98.9%</b>		
<b>Aerospace &amp; Defense – 2.3%</b>		
10,323	Curtiss-Wright Corp.	\$ 2,439,015
12,374	Hexcel Corp.	921,368
		<u>3,360,383</u>
<b>Automobile Components – 1.2%</b>		
24,855	Adient PLC*	843,578
8,525	Autoliv, Inc. (Sweden)	989,156
		<u>1,832,734</u>
<b>Banks – 8.6%</b>		
47,524	Associated Banc-Corp.	990,400
21,560	Commerce Bancshares, Inc.	1,121,983
12,500	Cullen/Frost Bankers, Inc.	1,356,375
20,984	East West Bancorp, Inc.	1,528,894
22,673	First Financial Bankshares, Inc.	701,503
20,054	Glacier Bancorp, Inc.	750,421
22,902	Hancock Whitney Corp.	998,527
16,475	Pinnacle Financial Partners, Inc.	1,362,812
19,298	Prosperity Bancshares, Inc.	1,204,388
14,423	SouthState Corp.	1,212,109
11,519	United Community Banks, Inc.	299,609
13,644	Wintrust Financial Corp.	1,314,599
		<u>12,841,620</u>
<b>Biotechnology – 0.5%</b>		
6,120	Exact Sciences Corp.*	352,083
1,751	United Therapeutics Corp.*	395,096
		<u>747,179</u>
<b>Broadline Retail – 0.7%</b>		
19,547	Macy's, Inc.	340,900
9,233	Ollie's Bargain Outlet Holdings, Inc.*	740,210
		<u>1,081,110</u>
<b>Building Products – 1.9%</b>		
9,369	Advanced Drainage Systems, Inc.	1,529,396
39,935	Zurn Elkay Water Solutions Corp.	1,267,936
		<u>2,797,332</u>
<b>Capital Markets – 3.3%</b>		
7,094	Cboe Global Markets, Inc.	1,362,048
5,819	Evercore, Inc., Class A	1,088,618
26,765	Jefferies Financial Group, Inc.	1,119,312
17,160	Stifel Financial Corp.	1,301,758
		<u>4,871,736</u>
<b>Chemicals – 2.0%</b>		
16,046	Ashland, Inc.	1,502,548
13,104	RPM International, Inc.	1,511,546
		<u>3,014,094</u>
<b>Commercial Services &amp; Supplies – 1.7%</b>		
45,428	GFL Environmental, Inc. (Canada)	1,639,042
4,574	Tetra Tech, Inc.	811,062
		<u>2,450,104</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Communications Equipment – 1.5%</b>		
39,801	Ciena Corp.*	\$ 2,267,861
<b>Construction &amp; Engineering – 2.2%</b>		
22,919	AECOM	2,035,895
14,731	Arcosa, Inc.	1,222,673
		<u>3,258,568</u>
<b>Consumer Finance – 0.9%</b>		
5,940	FirstCash Holdings, Inc.	680,130
14,548	OneMain Holdings, Inc.	687,102
		<u>1,367,232</u>
<b>Consumer Staples Distribution &amp; Retail – 1.4%</b>		
8,628	Albertsons Cos., Inc., Class A	174,976
14,926	BJ's Wholesale Club Holdings, Inc.*	1,090,195
10,945	Performance Food Group Co.*	840,248
		<u>2,105,419</u>
<b>Containers &amp; Packaging – 1.7%</b>		
22,613	Crown Holdings, Inc.	1,732,608
33,093	Graphic Packaging Holding Co.	858,763
		<u>2,591,371</u>
<b>Diversified Telecommunication Services – --%</b>		
3,739	GCI Liberty Inc., Class A <sup>*(a)</sup>	—
<b>Electric Utilities – 1.6%</b>		
14,609	IDACORP, Inc.	1,287,199
25,921	Portland General Electric Co.	1,041,247
		<u>2,328,446</u>
<b>Electrical Equipment – 3.5%</b>		
4,355	Hubbell, Inc.	1,657,818
21,296	nVent Electric PLC	1,433,647
12,429	Regal Rexnord Corp.	2,131,449
		<u>5,222,914</u>
<b>Electronic Equipment, Instruments &amp; Components – 2.3%</b>		
18,458	Cognex Corp.	728,168
12,540	Itron, Inc.*	1,162,207
29,546	Knowles Corp.*	482,782
4,664	Littelfuse, Inc.	1,111,151
		<u>3,484,308</u>
<b>Energy Equipment &amp; Services – 0.4%</b>		
14,135	Noble Corp. PLC	590,984
<b>Entertainment – 0.1%</b>		
3,877	Liberty Media Corp.-Liberty Live, Class C*	154,382
<b>Financial Services – 2.2%</b>		
58,213	MGIC Investment Corp.	1,157,857
13,762	Mr Cooper Group, Inc.*	980,955
13,681	NMI Holdings, Inc., Class A*	411,524
11,755	Voya Financial, Inc.	803,572
		<u>3,353,908</u>
<b>Food Products – 0.9%</b>		
15,107	Darling Ingredients, Inc.*	639,177
17,602	Simply Good Foods Co. (The)*	624,519
		<u>1,263,696</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Gas Utilities – 0.6%</b>		
13,659	ONE Gas, Inc.	\$ 814,076
<b>Ground Transportation – 2.1%</b>		
4,388	ArcBest Corp.	626,870
4,376	Saia, Inc.*	2,517,950
		<u>3,144,820</u>
<b>Health Care Equipment &amp; Supplies – 2.1%</b>		
6,278	CONMED Corp.	504,249
27,310	DENTSPLY SIRONA, Inc.	892,491
19,828	Enovis Corp.*	1,185,913
11,202	QuidelOrtho Corp.*	510,811
		<u>3,093,464</u>
<b>Health Care Providers &amp; Services – 2.9%</b>		
14,915	Acadia Healthcare Co., Inc.*	1,244,657
52,307	NeoGenomics, Inc.*	815,989
23,728	Tenet Healthcare Corp.*	2,206,704
		<u>4,267,350</u>
<b>Health Care REITs – 0.7%</b>		
73,839	Healthcare Realty Trust, Inc. REIT	1,017,501
<b>Hotel &amp; Resort REITs – 1.7%</b>		
111,330	RLJ Lodging Trust REIT	1,321,487
10,434	Ryman Hospitality Properties, Inc. REIT	1,236,220
		<u>2,557,707</u>
<b>Hotels, Restaurants &amp; Leisure – 3.1%</b>		
19,522	Boyd Gaming Corp.	1,290,990
11,054	Hyatt Hotels Corp., Class A	1,697,784
16,836	United Parks & Resorts, Inc.*	864,529
10,706	Wyndham Hotels & Resorts, Inc.	819,544
		<u>4,672,847</u>
<b>Household Durables – 2.9%</b>		
10,560	Meritage Homes Corp.	1,664,890
12,625	PulteGroup, Inc.	1,368,297
3,293	TopBuild Corp.*	1,325,037
		<u>4,358,224</u>
<b>Industrial REITs – 1.9%</b>		
45,222	Americold Realty Trust, Inc. REIT	1,144,117
43,995	STAG Industrial, Inc. REIT	1,633,974
		<u>2,778,091</u>
<b>Insurance – 4.2%</b>		
10,242	American Financial Group, Inc.	1,307,596
9,131	Brown & Brown, Inc.	768,922
20,442	CNO Financial Group, Inc.	545,597
10,954	Globe Life, Inc.	1,390,391
3,000	RLI Corp.	439,350
13,313	Ryan Specialty Holdings, Inc.*	697,335
10,051	Selective Insurance Group, Inc.	1,050,128
		<u>6,199,319</u>

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Interactive Media &amp; Services – 0.2%</b>		
6,243	IAC, Inc.*	\$ 354,602
<b>Leisure Products – 1.1%</b>		
5,330	Brunswick Corp.	465,842
28,772	Mattel, Inc.*	566,808
37,506	Topgolf Callaway Brands Corp.*	534,086
		<u>1,566,736</u>
<b>Life Sciences Tools &amp; Services – 0.9%</b>		
9,599	Bruker Corp.	830,697
2,651	Repligen Corp.*	514,268
		<u>1,344,965</u>
<b>Machinery – 5.6%</b>		
2,374	Chart Industries, Inc.*	339,150
12,111	Crane Co.	1,472,213
80,021	Gates Industrial Corp. PLC*	1,177,909
18,195	Pentair PLC	1,415,389
17,373	SPX Technologies, Inc.*	2,035,942
21,734	Timken Co. (The)	1,825,439
		<u>8,266,042</u>
<b>Media – 1.1%</b>		
15,505	Liberty Media Corp.-Liberty SiriusXM*	449,335
5,879	Nexstar Media Group, Inc.	976,913
18,794	TEGNA, Inc.	263,304
		<u>1,689,552</u>
<b>Metals &amp; Mining – 3.0%</b>		
7,881	Alcoa Corp.	214,442
18,908	ATI, Inc.*	929,896
18,715	Commercial Metals Co.	1,010,610
5,246	Reliance, Inc.	1,685,120
6,264	Royal Gold, Inc.	642,874
		<u>4,482,942</u>
<b>Mortgage Real Estate Investment Trusts (REITs) – 0.4%</b>		
44,178	PennyMac Mortgage Investment Trust REIT	624,235
<b>Oil, Gas &amp; Consumable Fuels – 4.6%</b>		
5,528	Chord Energy Corp.	898,024
24,666	EQT Corp.	916,342
13,590	HF Sinclair Corp.	754,245
38,358	Marathon Oil Corp.	930,181
51,228	Range Resources Corp.	1,619,829
17,644	Targa Resources Corp.	1,733,347
		<u>6,851,968</u>
<b>Pharmaceuticals – 0.8%</b>		
20,525	Catalent, Inc.*	1,176,904
<b>Professional Services – 4.1%</b>		
52,952	Alight, Inc., Class A*	477,098
15,623	ASGN, Inc.*	1,551,676
3,649	CACI International, Inc., Class A*	1,367,828
34,036	KBR, Inc.	2,043,181
3,488	Paylocity Holding Corp.*	588,112
		<u>6,027,895</u>

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Residential REITs – 1.1%</b>		
43,572	American Homes 4 Rent, Class A REIT	\$ 1,612,600
<b>Retail REITs – 1.9%</b>		
29,543	Regency Centers Corp. REIT	1,830,189
79,884	SITE Centers Corp. REIT	1,084,825
		2,915,014
<b>Semiconductors &amp; Semiconductor Equipment – 3.1%</b>		
16,293	Entegris, Inc.	2,189,127
13,764	MKS Instruments, Inc.	1,689,669
31,744	Semtech Corp.*	672,973
		4,551,769
<b>Software – 1.4%</b>		
4,189	BILL Holdings, Inc.*	265,289
6,452	Procure Technologies, Inc.*	503,450
18,078	Tenable Holdings, Inc.*	870,636
17,060	UiPath, Inc., Class A*	405,175
		2,044,550
<b>Specialized REITs – 1.0%</b>		
32,864	CubeSmart REIT	1,433,199
<b>Specialty Retail – 1.7%</b>		
9,941	Academy Sports & Outdoors, Inc.	742,791
19,021	Foot Locker, Inc.	654,893
4,172	Group 1 Automotive, Inc.	1,129,152
		2,526,836
<b>Textiles, Apparel &amp; Luxury Goods – 1.5%</b>		
8,431	Crocs, Inc.*	1,030,690
573	Deckers Outdoor Corp.*	513,173
10,552	Kontoor Brands, Inc.	623,729
		2,167,592
<b>Trading Companies &amp; Distributors – 2.3%</b>		
8,683	Beacon Roofing Supply, Inc.*	745,783
27,995	Core & Main, Inc., Class A*	1,336,201
8,385	Herc Holdings, Inc.	1,330,532
		3,412,516
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$115,319,721)</b>		146,938,697

Shares	Dividend Rate	Value
<b>Investment Company – 1.1%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,698,596	5.219%	\$ 1,698,596
<b>(Cost \$1,698,596)</b>		
<b>TOTAL INVESTMENTS – 100.0%</b>		
<b>(Cost \$117,018,317)</b>		\$ 148,637,293
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
– 0.0%		53,309
<b>NET ASSETS – 100.0%</b>		\$ 148,690,602

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

(b) Represents an affiliated issuer.

#### Investment Abbreviations:

PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

# Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$288,087,818, \$42,059,596 and \$335,864,449, respectively) <sup>(a)</sup>	\$ 374,766,365	\$ 49,241,159	\$ 428,121,411
Investments in affiliated issuers, at value (cost \$-, \$575,158 and \$2,355,126, respectively)	—	575,158	2,355,126
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	3,209,853	—	—
Cash	23,578	108,083	575,724
Receivables:			
Investments sold	937,508	531,638	—
Dividends	709,427	74,780	483,771
Fund shares sold	95,222	33,274	80,504
Reimbursement from investment adviser	30,998	22,467	32,143
Foreign tax reclaims	25,138	—	—
Securities lending income	6,384	—	—
Other assets	32,390	20,268	56,936
<b>Total assets</b>	<b>379,836,863</b>	<b>50,606,827</b>	<b>431,705,615</b>
<b>Liabilities:</b>			
Payables:			
Payable upon return of securities loaned	3,209,853	—	—
Fund shares redeemed	221,951	159,634	577,249
Management fees	191,761	24,875	221,376
Distribution and Service fees and Transfer Agency fees	84,304	1,468	42,253
Investments purchased	—	568,125	—
Accrued expenses	123,223	56,726	104,555
<b>Total liabilities</b>	<b>3,831,092</b>	<b>810,828</b>	<b>945,433</b>
<b>Net Assets:</b>			
Paid-in capital	276,595,215	41,303,947	321,704,467
Total distributable earnings	99,410,556	8,492,052	109,055,715
<b>NET ASSETS</b>	<b>\$ 376,005,771</b>	<b>\$ 49,795,999</b>	<b>\$ 430,760,182</b>
Net Assets:			
Class A	\$ 306,361,764	\$ 695,206	\$ 83,818,889
Class C	3,891,320	110,291	7,127,412
Institutional	19,699,525	2,805,754	128,912,335
Service	81,739	—	972,358
Investor	3,385,236	95,415	3,328,688
Class R6	6,406,256	1,626,461	2,574,590
Class R	747,602	51,136	3,991,950
Class P	35,432,329	44,411,736	200,033,960
<b>Total Net Assets</b>	<b>\$ 376,005,771</b>	<b>\$ 49,795,999</b>	<b>\$ 430,760,182</b>
Shares outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	6,858,688	47,004	5,250,057
Class C	92,560	7,552	480,502
Institutional	431,325	188,704	7,956,047
Service	1,821	—	61,178
Investor	75,952	6,440	208,527
Class R6	140,247	109,689	153,755
Class R	16,833	3,478	261,238
Class P	775,887	2,994,179	11,947,941
Net asset value, offering and redemption price per share: <sup>(b)</sup>			
Class A	\$ 44.67	\$ 14.79	\$ 15.97
Class C	42.04	14.60	14.83
Institutional	45.67	14.87	16.20
Service	44.89	—	15.89
Investor	44.57	14.82	15.96
Class R6	45.68	14.83	16.74
Class R	44.41	14.70	15.28
Class P	45.67	14.83	16.74

(a) Includes loaned securities having a market value of \$3,169,487, \$- and \$- for Equity Income, Focused Value and Large Cap Value Funds, respectively.

# Statements of Assets and Liabilities (continued)

*February 29, 2024 (Unaudited)*

(b) Maximum public offering price per share for Class A Shares of the Equity Income, Focused Value and Large Cap Value Funds are \$47.27, \$15.65 and \$16.90, 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 Value Fund	Small Cap Value Fund	Small/Mid Cap Value Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$952,051,947, \$1,052,091,807 and \$115,319,721, respectively) <sup>(a)</sup>	\$ 1,183,103,629	\$ 1,389,473,430	\$ 146,938,697
Investments in affiliated issuers, at value (cost \$27,190,730, \$6,649,010 and \$1,698,596, respectively)	27,190,730	6,649,010	1,698,596
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	724,640	—	—
Cash	594,993	—	435,536
Receivables:			
Dividends	1,105,021	1,460,740	150,978
Fund shares sold	771,711	813,457	10,293
Securities lending income	1,968	—	—
Investments sold	—	16,843,460	—
Reimbursement from investment adviser	—	45,597	25,649
Other assets	30,151	42,973	37,924
<b>Total assets</b>	<b>1,213,522,843</b>	<b>1,415,328,667</b>	<b>149,297,673</b>
<b>Liabilities:</b>			
Payables:			
Fund shares redeemed	2,238,086	4,754,907	226,872
Payable upon return of securities loaned	724,640	—	—
Management fees	701,191	1,113,107	92,176
Distribution and Service fees and Transfer Agency fees	190,765	103,653	5,579
Investments purchased	—	12,547,021	235,964
Due to custodian	—	641,391	—
Accrued expenses	223,694	447,733	46,480
<b>Total liabilities</b>	<b>4,078,376</b>	<b>19,607,812</b>	<b>607,071</b>
<b>Net Assets:</b>			
Paid-in capital	990,662,320	1,041,114,648	131,070,825
Total distributable earnings	218,782,147	354,606,207	17,619,777
<b>NET ASSETS</b>	<b>\$ 1,209,444,467</b>	<b>\$ 1,395,720,855</b>	<b>\$ 148,690,602</b>
Net Assets:			
Class A	\$ 443,725,042	\$ 229,425,496	\$ 2,551,947
Class C	5,890,556	1,134,651	717,355
Institutional	321,118,841	437,416,188	22,264,846
Service	29,146,927	10,189,738	—
Investor	96,536,703	42,473,837	8,563,076
Class R6	99,002,432	411,075,090	23,361,138
Class R	20,272,094	33,898,285	115,418
Class P	193,751,872	230,107,570	91,116,822
<b>Total Net Assets</b>	<b>\$ 1,209,444,467</b>	<b>\$ 1,395,720,855</b>	<b>\$ 148,690,602</b>
Shares outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	12,494,038	6,001,148	164,857
Class C	206,328	55,765	48,376
Institutional	8,881,082	9,954,301	1,415,081
Service	847,460	283,035	—
Investor	2,821,398	1,127,866	547,832
Class R6	2,740,823	9,363,750	1,486,002
Class R	601,150	928,968	7,472
Class P	5,365,055	5,241,511	5,799,878
Net asset value, offering and redemption price per share: <sup>(b)</sup>			
Class A	\$ 35.51	\$ 38.23	\$ 15.48
Class C	28.55	20.35	14.83
Institutional	36.16	43.94	15.73
Service	34.39	36.00	—
Investor	34.22	37.66	15.63
Class R6	36.12	43.90	15.72
Class R	33.72	36.49	15.45
Class P	36.11	43.90	15.71

(a) Includes loaned securities having a market value of \$675,750, \$— and \$— for Mid Cap Value, Small Cap Value and Small/Mid Cap Value Funds, 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 Value, Small Cap Value and Small/Mid Cap Value Funds are \$37.58, \$40.46 and \$16.38, 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)

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$12,450, \$823 and \$2,558, respectively)	\$ 4,516,595	\$ 488,832	\$ 4,074,702
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	13,932	—	286
Dividends — affiliated issuers	5,031	14,606	50,689
<b>Total Investment Income</b>	<b>4,535,558</b>	<b>503,438</b>	<b>4,125,677</b>
<b>Expenses:</b>			
Management fees	1,298,218	157,986	1,528,369
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	380,618	1,388	135,039
Transfer Agency fees <sup>(a)</sup>	237,036	7,439	122,920
Registration fees	81,241	69,158	76,545
Professional fees	48,931	48,922	50,441
Printing and mailing costs	33,324	17,522	33,227
Custody, accounting and administrative services	23,954	6,526	24,811
Trustee fees	10,699	10,477	10,709
Service fees — Class C	5,068	205	8,993
Shareholder Administration fees — Service Shares	116	—	1,161
Other	7,187	4,037	7,256
<b>Total expenses</b>	<b>2,126,392</b>	<b>323,660</b>	<b>1,999,471</b>
Less — expense reductions	(313,312)	(165,467)	(368,079)
<b>Net expenses</b>	<b>1,813,080</b>	<b>158,193</b>	<b>1,631,392</b>
<b>NET INVESTMENT INCOME</b>	<b>2,722,478</b>	<b>345,245</b>	<b>2,494,285</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	14,124,893	2,297,847	19,289,600
Foreign currency transactions	(2,180)	15	49
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	16,829,308	2,688,740	28,448,081
Foreign currency translations	—	(4)	(21)
<b>Net realized and unrealized gain</b>	<b>30,952,021</b>	<b>4,986,598</b>	<b>47,737,709</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 33,674,499</b>	<b>\$ 5,331,843</b>	<b>\$ 50,231,994</b>

(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
Equity Income Fund	\$363,576	\$15,204	\$116	\$1,722	\$218,147	\$3,041	\$4,129	\$19	\$2,738	\$884	\$517	\$7,561
Focused Value Fund	656	616	—	116	394	123	475	—	12	43	35	6,357
Large Cap Value Fund	97,557	26,980	1,161	9,341	58,536	5,396	24,528	186	2,772	347	2,802	28,353

# Statements of Operations (continued)

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

	Mid Cap Value Fund	Small Cap Value Fund	Small/Mid Cap Value Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$–, \$8,632 and \$187, respectively)	\$ 9,367,850	\$ 10,799,942	\$ 1,097,368
Dividends — affiliated issuers	290,664	249,142	26,134
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	20,398	5,617	—
<b>Total Investment Income</b>	<b>9,678,912</b>	<b>11,054,701</b>	<b>1,123,502</b>
<b>Expenses:</b>			
Management fees	4,151,606	7,348,110	604,146
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	625,752	388,746	6,055
Transfer Agency fees <sup>(a)</sup>	492,561	436,500	30,687
Registration fees	108,443	102,534	72,713
Custody, accounting and administrative services	53,475	132,266	10,746
Professional fees	51,876	50,838	50,238
Printing and mailing costs	50,405	41,490	20,137
Shareholder Administration fees — Service Shares	33,688	15,119	—
Trustee fees	11,153	11,265	10,578
Service fees — Class C	7,415	1,311	1,005
Other	14,252	25,351	6,391
<b>Total expenses</b>	<b>5,600,626</b>	<b>8,553,530</b>	<b>812,696</b>
Less — expense reductions	(34,147)	(509,808)	(169,525)
<b>Net expenses</b>	<b>5,566,479</b>	<b>8,043,722</b>	<b>643,171</b>
<b>NET INVESTMENT INCOME</b>	<b>4,112,433</b>	<b>3,010,979</b>	<b>480,331</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(84,747)	77,312,578	442,001
Foreign currency transactions	(6,112)	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	110,460,514	(19,599,053)	9,291,633
<b>Net realized and unrealized gain</b>	<b>110,369,655</b>	<b>57,713,525</b>	<b>9,733,634</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 114,482,088</b>	<b>\$ 60,724,504</b>	<b>\$ 10,213,965</b>

(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 Value Fund	\$522,535	\$22,245	\$33,688	\$47,284	\$313,524	\$4,449	\$60,942	\$5,390	\$55,229	\$13,495	\$14,185	\$25,347
Small Cap Value Fund	285,219	3,934	15,119	84,474	171,133	787	106,589	2,419	33,114	63,095	25,343	34,021
Small/Mid Cap Value Fund	2,778	3,016	—	261	1,667	603	4,563	—	6,264	4,521	78	12,991

# Statements of Changes in Net Assets

	Equity Income Fund		Focused Value 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
<b>From operations:</b>				
Net investment income	\$ 2,722,478	\$ 7,886,801	\$ 345,245	\$ 657,082
Net realized gain (loss)	14,122,713	8,811,402	2,297,862	(685,397)
Net change in unrealized gain	16,829,308	8,535,232	2,688,736	5,692,620
<b>Net increase in net assets resulting from operations</b>	<b>33,674,499</b>	<b>25,233,435</b>	<b>5,331,843</b>	<b>5,664,305</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(11,275,980)	(15,964,013)	(8,993)	(27,797)
Class C Shares	(151,192)	(231,155)	(514)	(28,283)
Institutional Shares	(803,219)	(1,383,100)	(40,641)	(196,617)
Service Shares	(3,522)	(4,654)	–	–
Investor Shares	(151,410)	(285,008)	(230)	(1,281)
Class R6 Shares	(231,562)	(358,806)	(243)	(1,290)
Class R Shares	(26,017)	(32,124)	(533)	(3,995)
Class P Shares	(1,510,162)	(3,656,406)	(695,465)	(3,634,594)
<b>Total distributions to shareholders</b>	<b>(14,153,064)</b>	<b>(21,915,266)</b>	<b>(746,619)</b>	<b>(3,893,857)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	6,043,714	31,147,105	4,034,254	10,572,005
Reinvestment of distributions	13,896,665	21,544,310	746,619	3,893,857
Cost of shares redeemed	(66,865,265)	(58,547,443)	(6,550,490)	(12,234,451)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(46,924,886)</b>	<b>(5,856,028)</b>	<b>(1,769,617)</b>	<b>2,231,411</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(27,403,451)</b>	<b>(2,537,859)</b>	<b>2,815,607</b>	<b>4,001,859</b>
<b>Net Assets:</b>				
Beginning of period	\$ 403,409,222	\$ 405,947,081	\$ 46,980,392	\$ 42,978,533
End of period	\$ 376,005,771	\$ 403,409,222	\$ 49,795,999	\$ 46,980,392

# Statements of Changes in Net Assets (continued)

	Large Cap Value Fund		Mid Cap Value 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
<b>From operations:</b>				
Net investment income	\$ 2,494,285	\$ 5,619,486	\$ 4,112,433	\$ 8,659,129
Net realized gain (loss)	19,289,649	17,600,750	(90,859)	49,393,542
Net change in unrealized gain (loss)	28,448,060	15,770,239	110,460,514	(490,107)
<b>Net increase in net assets resulting from operations</b>	<b>50,231,994</b>	<b>38,990,475</b>	<b>114,482,088</b>	<b>57,562,564</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(4,718,280)	(6,742,536)	(19,926,418)	(55,239,987)
Class C Shares	(415,123)	(857,851)	(313,678)	(1,231,703)
Institutional Shares	(7,608,539)	(13,297,130)	(15,261,356)	(38,717,068)
Service Shares	(53,526)	(76,077)	(1,276,414)	(4,173,176)
Investor Shares	(189,185)	(313,809)	(3,882,128)	(9,223,366)
Class R6 Shares	(140,564)	(194,345)	(4,565,475)	(10,488,178)
Class R Shares	(232,201)	(309,775)	(928,135)	(2,295,189)
Class P Shares	(11,344,187)	(16,929,697)	(7,704,303)	(21,613,805)
<b>Total distributions to shareholders</b>	<b>(24,701,605)</b>	<b>(38,721,220)</b>	<b>(53,857,907)</b>	<b>(142,982,472)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	9,371,344	33,412,731	126,574,498	221,163,999
Reinvestment of distributions	24,310,006	38,058,875	51,092,460	135,698,815
Cost of shares redeemed	(49,852,934)	(100,644,410)	(180,549,149)	(268,511,768)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(16,171,584)</b>	<b>(29,172,804)</b>	<b>(2,882,191)</b>	<b>88,351,046</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>9,358,805</b>	<b>(28,903,549)</b>	<b>57,741,990</b>	<b>2,931,138</b>
<b>Net Assets:</b>				
Beginning of period	\$ 421,401,377	\$ 450,304,926	\$ 1,151,702,477	\$ 1,148,771,339
End of period	\$ 430,760,182	\$ 421,401,377	\$ 1,209,444,467	\$ 1,151,702,477

# Statements of Changes in Net Assets (continued)

	Small Cap Value Fund		Small/Mid Cap Value 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
<b>From operations:</b>				
Net investment income	\$ 3,010,979	\$ 19,191,459	\$ 480,331	\$ 1,716,932
Net realized gain (loss)	77,312,578	96,955,058	442,001	(6,660,726)
Net change in unrealized gain (loss)	(19,599,053)	(43,305,466)	9,291,633	14,063,494
<b>Net increase in net assets resulting from operations</b>	<b>60,724,504</b>	<b>72,841,051</b>	<b>10,213,965</b>	<b>9,119,700</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(10,561,785)	(51,748,366)	(14,532)	(164,809)
Class C Shares	(82,198)	(440,629)	–	(66,005)
Institutional Shares	(22,662,987)	(202,459,669)	(206,693)	(1,864,079)
Service Shares	(578,093)	(2,858,068)	–	–
Investor Shares	(2,216,137)	(20,218,513)	(70,022)	(757,902)
Class R6 Shares	(18,226,558)	(144,535,398)	(238,483)	(6,757,794)
Class R Shares	(1,602,322)	(6,990,091)	(393)	(7,935)
Class P Shares	(8,853,867)	(38,556,866)	(845,088)	(5,911,852)
<b>Total distributions to shareholders</b>	<b>(64,783,947)</b>	<b>(467,807,600)</b>	<b>(1,375,211)</b>	<b>(15,530,376)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	159,239,993	376,347,158	15,578,562	54,323,797
Proceeds paid in connection with in-kind transactions	–	(23,891,044)	–	–
Reinvestment of distributions	62,580,861	454,551,534	1,375,162	15,529,991
Cost of shares redeemed	(531,257,092)	(2,086,211,976)	(98,020,063)	(72,236,151)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(309,436,238)</b>	<b>(1,279,204,328)</b>	<b>(81,066,339)</b>	<b>(2,382,363)</b>
<b>TOTAL DECREASE</b>	<b>(313,495,681)</b>	<b>(1,674,170,877)</b>	<b>(72,227,585)</b>	<b>(8,793,039)</b>
<b>Net Assets:</b>				
Beginning of period	\$ 1,709,216,536	\$ 3,383,387,413	\$ 220,918,187	\$ 229,711,226
End of period	\$ 1,395,720,855	\$ 1,709,216,536	\$ 148,690,602	\$ 220,918,187

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Equity Income Fund					
	Class A Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 42.36	\$ 41.89	\$ 47.25	\$ 37.94	\$ 38.96	\$ 38.26
Net investment income <sup>(a)</sup>	0.29	0.78	0.71	0.59	0.62	0.67
Net realized and unrealized gain (loss)	3.68	1.93	(2.31)	9.28	0.58	0.99
Total from investment operations	3.97	2.71	(1.60)	9.87	1.20	1.66
Distributions to shareholders from net investment income	(0.37)	(0.77)	(0.73)	(0.56)	(0.65)	(0.66)
Distributions to shareholders from net realized gains	(1.29)	(1.47)	(3.03)	–	(1.57)	(0.30)
Total distributions	(1.66)	(2.24)	(3.76)	(0.56)	(2.22)	(0.96)
Net asset value, end of period	\$ 44.67	\$ 42.36	\$ 41.89	\$ 47.25	\$ 37.94	\$ 38.96
<b>Total Return<sup>(b)</sup></b>	<b>9.58%</b>	<b>6.55%</b>	<b>(3.79)%</b>	<b>26.23%</b>	<b>3.08%</b>	<b>4.53%</b>
Net assets, end of period (in 000's)	\$ 306,362	\$ 294,458	\$ 300,621	\$ 334,886	\$ 292,009	\$ 312,148
Ratio of net expenses to average net assets	1.02% <sup>(c)</sup>	1.04%	1.04%	1.04%	1.08%	1.09%
Ratio of total expenses to average net assets	1.20% <sup>(c)</sup>	1.19%	1.18%	1.20%	1.25%	1.25%
Ratio of net investment income to average net assets	1.38% <sup>(c)</sup>	1.86%	1.58%	1.40%	1.67%	1.79%
Portfolio turnover rate <sup>(d)</sup>	13%	32%	17%	44%	42%	42%

(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 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

	Equity Income Fund					
	Class C Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 39.95	\$ 39.62	\$ 44.89	\$ 36.06	\$ 37.12	\$ 36.41
Net investment income <sup>(a)</sup>	0.12	0.44	0.36	0.26	0.34	0.38
Net realized and unrealized gain (loss)	3.47	1.83	(2.19)	8.82	0.54	0.96
Total from investment operations	3.59	2.27	(1.83)	9.08	0.88	1.34
Distributions to shareholders from net investment income	(0.21)	(0.47)	(0.41)	(0.25)	(0.37)	(0.33)
Distributions to shareholders from net realized gains	(1.29)	(1.47)	(3.03)	–	(1.57)	(0.30)
Total distributions	(1.50)	(1.94)	(3.44)	(0.25)	(1.94)	(0.63)
Net asset value, end of period	\$ 42.04	\$ 39.95	\$ 39.62	\$ 44.89	\$ 36.06	\$ 37.12
<b>Total Return<sup>(b)</sup></b>	<b>9.17%</b>	<b>5.75%</b>	<b>(4.51)%</b>	<b>25.26%</b>	<b>2.33%</b>	<b>3.82%</b>
Net assets, end of period (in 000's)	\$ 3,891	\$ 4,327	\$ 4,651	\$ 6,026	\$ 5,477	\$ 8,116
Ratio of net expenses to average net assets	1.77% <sup>(c)</sup>	1.79%	1.79%	1.79%	1.83%	1.85%
Ratio of total expenses to average net assets	1.95% <sup>(c)</sup>	1.94%	1.93%	1.95%	2.00%	2.00%
Ratio of net investment income to average net assets	0.63% <sup>(c)</sup>	1.11%	0.84%	0.65%	0.94%	1.05%
Portfolio turnover rate <sup>(d)</sup>	13%	32%	17%	44%	42%	42%

(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 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

	Equity Income Fund					
	Institutional Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 43.28	\$ 42.76	\$ 48.15	\$ 38.65	\$ 39.66	\$ 38.92
Net investment income <sup>(a)</sup>	0.36	0.93	0.87	0.75	0.76	0.83
Net realized and unrealized gain (loss)	3.75	1.96	(2.37)	9.44	0.58	1.01
Total from investment operations	4.11	2.89	(1.50)	10.19	1.34	1.84
Distributions to shareholders from net investment income	(0.43)	(0.90)	(0.86)	(0.69)	(0.78)	(0.80)
Distributions to shareholders from net realized gains	(1.29)	(1.47)	(3.03)	—	(1.57)	(0.30)
Total distributions	(1.72)	(2.37)	(3.89)	(0.69)	(2.35)	(1.10)
Net asset value, end of period	\$ 45.67	\$ 43.28	\$ 42.76	\$ 48.15	\$ 38.65	\$ 39.66
<b>Total Return<sup>(b)</sup></b>	<b>9.73%</b>	<b>6.86%</b>	<b>(3.49)%</b>	<b>26.63%</b>	<b>3.41%</b>	<b>4.94%</b>
Net assets, end of period (in 000's)	\$ 19,700	\$ 25,845	\$ 31,702	\$ 33,660	\$ 22,592	\$ 19,906
Ratio of net expenses to average net assets	0.72% <sup>(c)</sup>	0.74%	0.73%	0.73%	0.74%	0.73%
Ratio of total expenses to average net assets	0.84% <sup>(c)</sup>	0.82%	0.81%	0.83%	0.86%	0.86%
Ratio of net investment income to average net assets	1.68% <sup>(c)</sup>	2.18%	1.90%	1.73%	2.00%	2.17%
Portfolio turnover rate <sup>(d)</sup>	13%	32%	17%	44%	42%	42%

(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 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

	Equity Income Fund					
	Service Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 42.56	\$ 42.08	\$ 47.45	\$ 38.08	\$ 39.10	\$ 38.39
Net investment income <sup>(a)</sup>	0.25	0.70	0.63	0.48	0.57	0.61
Net realized and unrealized gain (loss)	3.69	1.94	(2.33)	9.35	0.57	1.01
Total from investment operations	3.94	2.64	(1.70)	9.83	1.14	1.62
Distributions to shareholders from net investment income	(0.32)	(0.69)	(0.64)	(0.46)	(0.59)	(0.61)
Distributions to shareholders from net realized gains	(1.29)	(1.47)	(3.03)	—	(1.57)	(0.30)
Total distributions	(1.61)	(2.16)	(3.67)	(0.46)	(2.16)	(0.91)
Net asset value, end of period	\$ 44.89	\$ 42.56	\$ 42.08	\$ 47.45	\$ 38.08	\$ 39.10
<b>Total Return<sup>(b)</sup></b>	<b>9.47%</b>	<b>6.33%</b>	<b>(3.98)%</b>	<b>26.01%</b>	<b>2.89%</b>	<b>4.40%</b>
Net assets, end of period (in 000's)	\$ 82	\$ 93	\$ 90	\$ 103	\$ 161	\$ 175
Ratio of net expenses to average net assets	1.22% <sup>(c)</sup>	1.24%	1.23%	1.23%	1.24%	1.23%
Ratio of total expenses to average net assets	1.34% <sup>(c)</sup>	1.31%	1.31%	1.33%	1.37%	1.36%
Ratio of net investment income to average net assets	1.18% <sup>(c)</sup>	1.67%	1.39%	1.16%	1.52%	1.60%
Portfolio turnover rate <sup>(d)</sup>	13%	32%	17%	44%	42%	42%

(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 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*

	Equity Income Fund					
	Investor Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 42.27	\$ 41.82	\$ 47.18	\$ 37.88	\$ 38.91	\$ 38.20
Net investment income <sup>(a)</sup>	0.34	0.88	0.83	0.69	0.71	0.76
Net realized and unrealized gain (loss)	3.67	1.92	(2.32)	9.27	0.58	1.00
Total from investment operations	4.01	2.80	(1.49)	9.96	1.29	1.76
Distributions to shareholders from net investment income	(0.42)	(0.88)	(0.84)	(0.66)	(0.75)	(0.75)
Distributions to shareholders from net realized gains	(1.29)	(1.47)	(3.03)	—	(1.57)	(0.30)
Total distributions	(1.71)	(2.35)	(3.87)	(0.66)	(2.32)	(1.05)
Net asset value, end of period	\$ 44.57	\$ 42.27	\$ 41.82	\$ 47.18	\$ 37.88	\$ 38.91
<b>Total Return<sup>(b)</sup></b>	<b>9.72%</b>	<b>6.78%</b>	<b>(3.55)%</b>	<b>26.54%</b>	<b>3.33%</b>	<b>4.82%</b>
Net assets, end of period (in 000's)	\$ 3,385	\$ 4,197	\$ 4,394	\$ 3,042	\$ 2,384	\$ 2,321
Ratio of net expenses to average net assets	0.77% <sup>(c)</sup>	0.79%	0.79%	0.80%	0.83%	0.85%
Ratio of total expenses to average net assets	0.95% <sup>(c)</sup>	0.94%	0.93%	0.95%	0.99%	1.00%
Ratio of net investment income to average net assets	1.62% <sup>(c)</sup>	2.10%	1.86%	1.66%	1.92%	2.04%
Portfolio turnover rate <sup>(d)</sup>	13%	32%	17%	44%	42%	42%

(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 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

	Equity Income Fund					
	Class R6 Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 43.28	\$ 42.76	\$ 48.15	\$ 38.65	\$ 39.66	\$ 38.92
Net investment income <sup>(a)</sup>	0.37	0.93	0.87	0.75	0.76	0.80
Net realized and unrealized gain (loss)	3.76	1.96	(2.36)	9.44	0.58	1.04
Total from investment operations	4.13	2.89	(1.49)	10.19	1.34	1.84
Distributions to shareholders from net investment income	(0.44)	(0.90)	(0.87)	(0.69)	(0.78)	(0.80)
Distributions to shareholders from net realized gains	(1.29)	(1.47)	(3.03)	—	(1.57)	(0.30)
Total distributions	(1.73)	(2.37)	(3.90)	(0.69)	(2.35)	(1.10)
Net asset value, end of period	\$ 45.68	\$ 43.28	\$ 42.76	\$ 48.15	\$ 38.65	\$ 39.66
<b>Total Return<sup>(b)</sup></b>	<b>9.76%</b>	<b>6.87%</b>	<b>(3.48)%</b>	<b>26.64%</b>	<b>3.42%</b>	<b>4.95%</b>
Net assets, end of period (in 000's)	\$ 6,406	\$ 5,817	\$ 6,582	\$ 6,981	\$ 5,378	\$ 5,973
Ratio of net expenses to average net assets	0.71% <sup>(c)</sup>	0.73%	0.72%	0.72%	0.73%	0.72%
Ratio of total expenses to average net assets	0.83% <sup>(c)</sup>	0.81%	0.80%	0.82%	0.86%	0.85%
Ratio of net investment income to average net assets	1.69% <sup>(c)</sup>	2.17%	1.90%	1.73%	2.00%	2.08%
Portfolio turnover rate <sup>(d)</sup>	13%	32%	17%	44%	42%	42%

(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 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

	Equity Income Fund						
	Class R Shares						
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,					
	2023	2022	2021	2020	2019		
<b>Per Share Data</b>							
Net asset value, beginning of period	\$ 42.12	\$ 41.62	\$ 46.98	\$ 37.73	\$ 38.75	\$ 38.05	
Net investment income <sup>(a)</sup>	0.24	0.67	0.60	0.49	0.53	0.57	
Net realized and unrealized gain (loss)	3.65	1.92	(2.31)	9.22	0.57	1.00	
Total from investment operations	3.89	2.59	(1.71)	9.71	1.10	1.57	
Distributions to shareholders from net investment income	(0.31)	(0.62)	(0.62)	(0.46)	(0.55)	(0.57)	
Distributions to shareholders from net realized gains	(1.29)	(1.47)	(3.03)	—	(1.57)	(0.30)	
Total distributions	(1.60)	(2.09)	(3.65)	(0.46)	(2.12)	(0.87)	
Net asset value, end of period	\$ 44.41	\$ 42.12	\$ 41.62	\$ 46.98	\$ 37.73	\$ 38.75	
<b>Total Return<sup>(b)</sup></b>	<b>9.45%</b>	<b>6.23%</b>	<b>(4.02)%</b>	<b>25.91%</b>	<b>2.82%</b>	<b>4.29%</b>	
Net assets, end of period (in 000's)	\$ 748	\$ 676	\$ 630	\$ 1,337	\$ 1,131	\$ 1,525	
Ratio of net expenses to average net assets	1.27% <sup>(c)</sup>	1.29%	1.29%	1.29%	1.33%	1.34%	
Ratio of total expenses to average net assets	1.45% <sup>(c)</sup>	1.44%	1.43%	1.45%	1.50%	1.50%	
Ratio of net investment income to average net assets	1.14% <sup>(c)</sup>	1.61%	1.34%	1.15%	1.42%	1.54%	
Portfolio turnover rate <sup>(d)</sup>	13%	32%	17%	44%	42%	42%	

(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 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

	Equity Income Fund					
	Class P Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 43.27	\$ 42.75	\$ 48.14	\$ 38.64	\$ 39.65	\$ 38.92
Net investment income <sup>(a)</sup>	0.37	0.93	0.88	0.76	0.76	0.82
Net realized and unrealized gain (loss)	3.75	1.96	(2.37)	9.43	0.59	1.01
Total from investment operations	4.12	2.89	(1.49)	10.19	1.35	1.83
Distributions to shareholders from net investment income	(0.43)	(0.90)	(0.87)	(0.69)	(0.79)	(0.80)
Distributions to shareholders from net realized gains	(1.29)	(1.47)	(3.03)	—	(1.57)	(0.30)
Total distributions	(1.72)	(2.37)	(3.90)	(0.69)	(2.36)	(1.10)
Net asset value, end of period	\$ 45.67	\$ 43.27	\$ 42.75	\$ 48.14	\$ 38.64	\$ 39.65
<b>Total Return<sup>(b)</sup></b>	<b>9.76%</b>	<b>6.87%</b>	<b>(3.48)%</b>	<b>26.65%</b>	<b>3.43%</b>	<b>4.92%</b>
Net assets, end of period (in 000's)	\$ 35,432	\$ 67,997	\$ 57,277	\$ 40,099	\$ 20,492	\$ 11,500
Ratio of net expenses to average net assets	0.72% <sup>(c)</sup>	0.73%	0.72%	0.72%	0.73%	0.72%
Ratio of total expenses to average net assets	0.83% <sup>(c)</sup>	0.81%	0.80%	0.82%	0.85%	0.85%
Ratio of net investment income to average net assets	1.72% <sup>(c)</sup>	2.17%	1.94%	1.74%	2.04%	2.16%
Portfolio turnover rate <sup>(d)</sup>	13%	32%	17%	44%	42%	42%

(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 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

	Focused Value Fund					
	Class A Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.39	\$ 13.07	\$ 14.86	\$ 11.25	\$ 10.69	\$ 11.08
Net investment income <sup>(a)</sup>	0.08	0.15	0.10	0.07	0.09	0.08
Net realized and unrealized gain (loss)	1.53	1.47	(0.96)	3.76	0.62	0.09
Total from investment operations	1.61	1.62	(0.86)	3.83	0.71	0.17
Distributions to shareholders from net investment income	(0.18)	(0.13)	(0.07)	(0.08)	(0.04)	(0.05)
Distributions to shareholders from net realized gains	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)	(0.51)
Total distributions	(0.21)	(1.30)	(0.93)	(0.22)	(0.15)	(0.56)
Net asset value, end of period	\$ 14.79	\$ 13.39	\$ 13.07	\$ 14.86	\$ 11.25	\$ 10.69
<b>Total Return<sup>(b)</sup></b>	<b>12.07%</b>	<b>12.87%</b>	<b>(6.29)%</b>	<b>34.43%</b>	<b>6.60%</b>	<b>2.10%</b>
Net assets, end of period (in 000's)	\$ 695	\$ 419	\$ 312	\$ 369	\$ 148	\$ 63
Ratio of net expenses to average net assets	1.01% <sup>(c)</sup>	1.03%	1.04%	1.04%	1.09%	1.09%
Ratio of total expenses to average net assets	1.77% <sup>(c)</sup>	1.72%	1.72%	2.27%	4.71%	8.11%
Ratio of net investment income to average net assets	1.17% <sup>(c)</sup>	1.13%	0.73%	0.51%	0.83%	0.78%
Portfolio turnover rate <sup>(d)</sup>	46%	82%	78%	78%	102%	122%

(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 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

	Focused Value Fund					
	Class C Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.10	\$ 12.85	\$ 14.65	\$ 11.11	\$ 10.60	\$ 11.03
Net investment income (loss) <sup>(a)</sup>	0.03	0.06	–	(0.03)	0.01	–
Net realized and unrealized gain (loss)	1.50	1.42	(0.94)	3.71	0.61	0.09
Total from investment operations	1.53	1.48	(0.94)	3.68	0.62	0.09
Distributions to shareholders from net investment income	–	(0.06)	–	–	–	(0.01)
Distributions to shareholders from net realized gains	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)	(0.51)
Total distributions	(0.03)	(1.23)	(0.86)	(0.14)	(0.11)	(0.52)
Net asset value, end of period	\$ 14.60	\$ 13.10	\$ 12.85	\$ 14.65	\$ 11.11	\$ 10.60
<b>Total Return<sup>(b)</sup></b>	<b>11.67%</b>	<b>11.91%</b>	<b>(6.93)%</b>	<b>33.34%</b>	<b>5.85%</b>	<b>1.27%</b>
Net assets, end of period (in 000's)	\$ 110	\$ 212	\$ 326	\$ 49	\$ 32	\$ 30
Ratio of net expenses to average net assets	1.76% <sup>(c)</sup>	1.78%	1.79%	1.79%	1.85%	1.85%
Ratio of total expenses to average net assets	2.54% <sup>(c)</sup>	2.48%	2.43%	2.99%	5.81%	8.79%
Ratio of net investment income (loss) to average net assets	0.50% <sup>(c)</sup>	0.44%	0.04%	(0.24)%	0.06%	0.05%
Portfolio turnover rate <sup>(d)</sup>	46%	82%	78%	78%	102%	122%

(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 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

	Focused Value Fund					
	Institutional Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.46	\$ 13.14	\$ 14.92	\$ 11.29	\$ 10.72	\$ 11.13
Net investment income <sup>(a)</sup>	0.10	0.19	0.16	0.11	0.12	0.12
Net realized and unrealized gain (loss)	1.54	1.46	(0.97)	3.77	0.63	0.08
Total from investment operations	1.64	1.65	(0.81)	3.88	0.75	0.20
Distributions to shareholders from net investment income	(0.20)	(0.16)	(0.11)	(0.11)	(0.07)	(0.10)
Distributions to shareholders from net realized gains	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)	(0.51)
Total distributions	(0.23)	(1.33)	(0.97)	(0.25)	(0.18)	(0.61)
Net asset value, end of period	\$ 14.87	\$ 13.46	\$ 13.14	\$ 14.92	\$ 11.29	\$ 10.72
<b>Total Return<sup>(b)</sup></b>	<b>12.29%</b>	<b>13.13%</b>	<b>(5.98)%</b>	<b>34.80%</b>	<b>7.00%</b>	<b>2.47%</b>
Net assets, end of period (in 000's)	\$ 2,806	\$ 2,310	\$ 2,167	\$ 5,999	\$ 871	\$ 776
Ratio of net expenses to average net assets	0.69% <sup>(c)</sup>	0.71%	0.73%	0.73%	0.76%	0.73%
Ratio of total expenses to average net assets	1.41% <sup>(c)</sup>	1.36%	1.41%	1.65%	4.65%	7.57%
Ratio of net investment income to average net assets	1.50% <sup>(c)</sup>	1.46%	1.10%	0.82%	1.13%	1.16%
Portfolio turnover rate <sup>(d)</sup>	46%	82%	78%	78%	102%	122%

(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 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

	Focused Value Fund					
	Investor Shares					
	Six Months Ended February 29, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.41	\$ 13.09	\$ 14.88	\$ 11.26	\$ 10.69	\$ 11.13
Net investment income <sup>(a)</sup>	0.11	0.18	0.14	0.09	0.11	0.11
Net realized and unrealized gain (loss)	1.52	1.47	(0.96)	3.77	0.63	0.07
Total from investment operations	1.63	1.65	(0.82)	3.86	0.74	0.18
Distributions to shareholders from net investment income	(0.19)	(0.16)	(0.11)	(0.10)	(0.06)	(0.11)
Distributions to shareholders from net realized gains	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)	(0.51)
Total distributions	(0.22)	(1.33)	(0.97)	(0.24)	(0.17)	(0.62)
Net asset value, end of period	\$ 14.82	\$ 13.41	\$ 13.09	\$ 14.88	\$ 11.26	\$ 10.69
<b>Total Return<sup>(b)</sup></b>	<b>12.25%</b>	<b>13.11%</b>	<b>(6.06)%</b>	<b>34.71%</b>	<b>6.92%</b>	<b>2.26%</b>
Net assets, end of period (in 000's)	\$ 95	\$ 14	\$ 12	\$ 13	\$ 34	\$ 32
Ratio of net expenses to average net assets	0.76% <sup>(c)</sup>	0.78%	0.80%	0.80%	0.85%	0.85%
Ratio of total expenses to average net assets	1.50% <sup>(c)</sup>	1.47%	1.47%	2.61%	4.81%	7.79%
Ratio of net investment income to average net assets	1.56% <sup>(c)</sup>	1.38%	0.97%	0.69%	1.04%	1.05%
Portfolio turnover rate <sup>(d)</sup>	46%	82%	78%	78%	102%	122%

(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 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

	Focused Value Fund					
	Class R6 Shares					
	Six Months Ended February 29, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.43	\$ 13.11	\$ 14.89	\$ 11.27	\$ 10.71	\$ 11.14
Net investment income <sup>(a)</sup>	0.09	0.19	0.15	0.10	0.12	0.12
Net realized and unrealized gain (loss)	1.54	1.47	(0.95)	3.77	0.62	0.09
Total from investment operations	1.63	1.66	(0.80)	3.87	0.74	0.21
Distributions to shareholders from net investment income	(0.20)	(0.17)	(0.12)	(0.11)	(0.07)	(0.13)
Distributions to shareholders from net realized gains	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)	(0.51)
Total distributions	(0.23)	(1.34)	(0.98)	(0.25)	(0.18)	(0.64)
Net asset value, end of period	\$ 14.83	\$ 13.43	\$ 13.11	\$ 14.89	\$ 11.27	\$ 10.71
<b>Total Return<sup>(b)</sup></b>	<b>12.25%</b>	<b>13.17%</b>	<b>(5.90)%</b>	<b>34.79%</b>	<b>6.92%</b>	<b>2.52%</b>
Net assets, end of period (in 000's)	\$ 1,626	\$ 14	\$ 12	\$ 13	\$ 34	\$ 32
Ratio of net expenses to average net assets	0.68% <sup>(c)</sup>	0.69%	0.72%	0.72%	0.75%	0.72%
Ratio of total expenses to average net assets	1.32% <sup>(c)</sup>	1.34%	1.33%	2.48%	4.67%	7.64%
Ratio of net investment income to average net assets	1.23% <sup>(c)</sup>	1.47%	1.05%	0.77%	1.13%	1.16%
Portfolio turnover rate <sup>(d)</sup>	46%	82%	78%	78%	102%	122%

(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 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

	Focused Value Fund					
	Class R Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.28	\$ 12.98	\$ 14.76	\$ 11.20	\$ 10.65	\$ 11.07
Net investment income <sup>(a)</sup>	0.06	0.12	0.07	0.03	0.06	0.06
Net realized and unrealized gain (loss)	1.52	1.44	(0.95)	3.74	0.61	0.09
Total from investment operations	1.58	1.56	(0.88)	3.77	0.67	0.15
Distributions to shareholders from net investment income	(0.13)	(0.09)	(0.04)	(0.07)	(0.01)	(0.06)
Distributions to shareholders from net realized gains	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)	(0.51)
Total distributions	(0.16)	(1.26)	(0.90)	(0.21)	(0.12)	(0.57)
Net asset value, end of period	\$ 14.70	\$ 13.28	\$ 12.98	\$ 14.76	\$ 11.20	\$ 10.65
<b>Total Return<sup>(b)</sup></b>	<b>11.93%</b>	<b>12.51%</b>	<b>(6.47)%</b>	<b>34.04%</b>	<b>6.27%</b>	<b>1.91%</b>
Net assets, end of period (in 000's)	\$ 51	\$ 46	\$ 41	\$ 43	\$ 33	\$ 31
Ratio of net expenses to average net assets	1.26% <sup>(c)</sup>	1.28%	1.29%	1.29%	1.35%	1.35%
Ratio of total expenses to average net assets	2.02% <sup>(c)</sup>	1.97%	1.96%	2.69%	5.31%	8.29%
Ratio of net investment income to average net assets	0.93% <sup>(c)</sup>	0.89%	0.47%	0.23%	0.55%	0.54%
Portfolio turnover rate <sup>(d)</sup>	46%	82%	78%	78%	102%	122%

(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 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

	Focused Value Fund					
	Class P Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 13.43	\$ 13.11	\$ 14.90	\$ 11.28	\$ 10.71	\$ 11.15
Net investment income <sup>(a)</sup>	0.10	0.19	0.15	0.11	0.12	0.12
Net realized and unrealized gain (loss)	1.53	1.47	(0.96)	3.76	0.63	0.08
Total from investment operations	1.63	1.66	(0.81)	3.87	0.75	0.20
Distributions to shareholders from net investment income	(0.20)	(0.17)	(0.12)	(0.11)	(0.07)	(0.13)
Distributions to shareholders from net realized gains	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)	(0.51)
Total distributions	(0.23)	(1.34)	(0.98)	(0.25)	(0.18)	(0.64)
Net asset value, end of period	\$ 14.83	\$ 13.43	\$ 13.11	\$ 14.90	\$ 11.28	\$ 10.71
<b>Total Return<sup>(b)</sup></b>	<b>12.25%</b>	<b>13.17%</b>	<b>(5.96)%</b>	<b>34.76%</b>	<b>7.03%</b>	<b>2.44%</b>
Net assets, end of period (in 000's)	\$ 44,412	\$ 43,965	\$ 40,108	\$ 33,202	\$ 8,657	\$ 4,739
Ratio of net expenses to average net assets	0.68% <sup>(c)</sup>	0.70%	0.72%	0.72%	0.74%	0.72%
Ratio of total expenses to average net assets	1.41% <sup>(c)</sup>	1.35%	1.33%	1.80%	4.45%	7.47%
Ratio of net investment income to average net assets	1.52% <sup>(c)</sup>	1.47%	1.04%	0.82%	1.16%	1.16%
Portfolio turnover rate <sup>(d)</sup>	46%	82%	78%	78%	102%	122%

(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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Class A Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.02	\$ 15.03	\$ 17.86	\$ 13.92	\$ 14.42	\$ 16.16
Net investment income <sup>(a)</sup>	0.07	0.15	0.15	0.12	0.16	0.16
Net realized and unrealized gain (loss)	1.79	1.15	(0.95)	4.31	0.18	(0.25)
Total from investment operations	1.86	1.30	(0.80)	4.43	0.34	(0.09)
Distributions to shareholders from net investment income	(0.17)	(0.16)	(0.12)	(0.16)	(0.17)	(0.14)
Distributions to shareholders from net realized gains	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)	(1.51)
Total distributions	(0.91)	(1.31)	(2.03)	(0.49)	(0.84)	(1.65)
Net asset value, end of period	\$ 15.97	\$ 15.02	\$ 15.03	\$ 17.86	\$ 13.92	\$ 14.42
<b>Total Return<sup>(b)</sup></b>	<b>12.90%</b>	<b>8.88%</b>	<b>(5.23)%</b>	<b>32.64%</b>	<b>1.97%</b>	<b>0.38%</b>
Net assets, end of period (in 000's)	\$ 83,819	\$ 77,915	\$ 77,259	\$ 87,359	\$ 74,559	\$ 84,723
Ratio of net expenses to average net assets	1.02% <sup>(c)</sup>	1.04%	1.04%	1.04%	1.07%	1.11%
Ratio of total expenses to average net assets	1.25% <sup>(c)</sup>	1.24%	1.22%	1.24%	1.28%	1.28%
Ratio of net investment income to average net assets	1.00% <sup>(c)</sup>	1.04%	0.93%	0.74%	1.13%	1.10%
Portfolio turnover rate <sup>(d)</sup>	26%	57%	46%	53%	64%	62%

(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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

## Large Cap Value Fund

### 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	\$ 13.94	\$ 14.04	\$ 16.80	\$ 13.12	\$ 13.64	\$ 15.32
Net investment income <sup>(a)</sup>	0.02	0.04	0.03	–	0.05	0.05
Net realized and unrealized gain (loss)	1.65	1.06	(0.88)	4.06	0.17	(0.22)
Total from investment operations	1.67	1.10	(0.85)	4.06	0.22	(0.17)
Distributions to shareholders from net investment income	(0.04)	(0.05)	–	(0.05)	(0.07)	–
Distributions to shareholders from net realized gains	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)	(1.51)
Total distributions	(0.78)	(1.20)	(1.91)	(0.38)	(0.74)	(1.51)
Net asset value, end of period	\$ 14.83	\$ 13.94	\$ 14.04	\$ 16.80	\$ 13.12	\$ 13.64
<b>Total Return<sup>(b)</sup></b>	<b>12.41%</b>	<b>8.03%</b>	<b>(5.87)%</b>	<b>31.59%</b>	<b>1.21%</b>	<b>(0.28)%</b>
Net assets, end of period (in 000's)	\$ 7,127	\$ 8,198	\$ 10,176	\$ 12,948	\$ 17,422	\$ 21,481
Ratio of net expenses to average net assets	1.78% <sup>(c)</sup>	1.79%	1.79%	1.79%	1.82%	1.86%
Ratio of total expenses to average net assets	2.00% <sup>(c)</sup>	1.99%	1.97%	1.99%	2.03%	2.03%
Ratio of net investment income to average net assets	0.26% <sup>(c)</sup>	0.30%	0.18%	0.00% <sup>(d)</sup>	0.39%	0.35%
Portfolio turnover rate <sup>(e)</sup>	26%	57%	46%	53%	64%	62%

(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) Amount is less than 0.005%.

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



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Institutional Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.25	\$ 15.25	\$ 18.08	\$ 14.08	\$ 14.58	\$ 16.32
Net investment income <sup>(a)</sup>	0.10	0.20	0.21	0.17	0.20	0.21
Net realized and unrealized gain (loss)	1.81	1.15	(0.96)	4.37	0.19	(0.26)
Total from investment operations	1.91	1.35	(0.75)	4.54	0.39	(0.05)
Distributions to shareholders from net investment income	(0.22)	(0.20)	(0.17)	(0.21)	(0.22)	(0.18)
Distributions to shareholders from net realized gains	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)	(1.51)
Total distributions	(0.96)	(1.35)	(2.08)	(0.54)	(0.89)	(1.69)
Net asset value, end of period	\$ 16.20	\$ 15.25	\$ 15.25	\$ 18.08	\$ 14.08	\$ 14.58
<b>Total Return<sup>(b)</sup></b>	<b>13.02%</b>	<b>9.16%</b>	<b>(4.88)%</b>	<b>33.08%</b>	<b>2.26%</b>	<b>0.69%</b>
Net assets, end of period (in 000's)	\$ 128,912	\$ 127,436	\$ 155,700	\$ 181,806	\$ 140,814	\$ 177,613
Ratio of net expenses to average net assets	0.72% <sup>(c)</sup>	0.73%	0.73%	0.73%	0.76%	0.79%
Ratio of total expenses to average net assets	0.89% <sup>(c)</sup>	0.87%	0.85%	0.87%	0.90%	0.89%
Ratio of net investment income to average net assets	1.30% <sup>(c)</sup>	1.35%	1.24%	1.04%	1.43%	1.42%
Portfolio turnover rate <sup>(d)</sup>	26%	57%	46%	53%	64%	62%

(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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Service Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.95	\$ 14.97	\$ 17.78	\$ 13.86	\$ 14.36	\$ 16.03
Net investment income <sup>(a)</sup>	0.06	0.12	0.12	0.09	0.13	0.13
Net realized and unrealized gain (loss)	1.76	1.14	(0.93)	4.29	0.19	(0.24)
Total from investment operations	1.82	1.26	(0.81)	4.38	0.32	(0.11)
Distributions to shareholders from net investment income	(0.14)	(0.13)	(0.09)	(0.13)	(0.15)	(0.05)
Distributions to shareholders from net realized gains	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)	(1.51)
Total distributions	(0.88)	(1.28)	(2.00)	(0.46)	(0.82)	(1.56)
Net asset value, end of period	\$ 15.89	\$ 14.95	\$ 14.97	\$ 17.78	\$ 13.86	\$ 14.36
<b>Total Return<sup>(b)</sup></b>	<b>12.68%</b>	<b>8.66%</b>	<b>(5.33)%</b>	<b>32.36%</b>	<b>1.80%</b>	<b>0.20%</b>
Net assets, end of period (in 000's)	\$ 972	\$ 964	\$ 835	\$ 846	\$ 836	\$ 1,004
Ratio of net expenses to average net assets	1.22% <sup>(c)</sup>	1.23%	1.23%	1.23%	1.26%	1.29%
Ratio of total expenses to average net assets	1.39% <sup>(c)</sup>	1.37%	1.35%	1.37%	1.40%	1.39%
Ratio of net investment income to average net assets	0.79% <sup>(c)</sup>	0.85%	0.74%	0.55%	0.94%	0.91%
Portfolio turnover rate <sup>(d)</sup>	26%	57%	46%	53%	64%	62%

(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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Investor Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.04	\$ 15.05	\$ 17.87	\$ 13.93	\$ 14.43	\$ 16.17
Net investment income <sup>(a)</sup>	0.09	0.19	0.19	0.16	0.19	0.20
Net realized and unrealized gain (loss)	1.78	1.15	(0.94)	4.31	0.19	(0.26)
Total from investment operations	1.87	1.34	(0.75)	4.47	0.38	(0.06)
Distributions to shareholders from net investment income	(0.21)	(0.20)	(0.16)	(0.20)	(0.21)	(0.17)
Distributions to shareholders from net realized gains	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)	(1.51)
Total distributions	(0.95)	(1.35)	(2.07)	(0.53)	(0.88)	(1.68)
Net asset value, end of period	\$ 15.96	\$ 15.04	\$ 15.05	\$ 17.87	\$ 13.93	\$ 14.43
<b>Total Return<sup>(b)</sup></b>	<b>12.92%</b>	<b>9.16%</b>	<b>(4.94)%</b>	<b>32.92%</b>	<b>2.22%</b>	<b>0.64%</b>
Net assets, end of period (in 000's)	\$ 3,329	\$ 6,907	\$ 3,318	\$ 3,559	\$ 3,460	\$ 4,191
Ratio of net expenses to average net assets	0.78% <sup>(c)</sup>	0.79%	0.79%	0.79%	0.82%	0.86%
Ratio of total expenses to average net assets	1.00% <sup>(c)</sup>	0.99%	0.97%	0.99%	1.03%	1.03%
Ratio of net investment income to average net assets	1.22% <sup>(c)</sup>	1.27%	1.19%	0.99%	1.37%	1.35%
Portfolio turnover rate <sup>(d)</sup>	26%	57%	46%	53%	64%	62%

(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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Class R6 Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.73	\$ 15.69	\$ 18.54	\$ 14.43	\$ 14.92	\$ 16.66
Net investment income <sup>(a)</sup>	0.10	0.21	0.21	0.17	0.21	0.22
Net realized and unrealized gain (loss)	1.87	1.19	(0.97)	4.48	0.19	(0.26)
Total from investment operations	1.97	1.40	(0.76)	4.65	0.40	(0.04)
Distributions to shareholders from net investment income	(0.22)	(0.21)	(0.18)	(0.21)	(0.22)	(0.19)
Distributions to shareholders from net realized gains	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)	(1.51)
Total distributions	(0.96)	(1.36)	(2.09)	(0.54)	(0.89)	(1.70)
Net asset value, end of period	\$ 16.74	\$ 15.73	\$ 15.69	\$ 18.54	\$ 14.43	\$ 14.92
<b>Total Return<sup>(b)</sup></b>	<b>13.01%</b>	<b>9.17%</b>	<b>(4.86)%</b>	<b>33.05%</b>	<b>2.29%</b>	<b>0.73%</b>
Net assets, end of period (in 000's)	\$ 2,575	\$ 2,233	\$ 2,245	\$ 1,958	\$ 1,636	\$ 2,172
Ratio of net expenses to average net assets	0.71% <sup>(c)</sup>	0.72%	0.72%	0.72%	0.75%	0.78%
Ratio of total expenses to average net assets	0.88% <sup>(c)</sup>	0.86%	0.84%	0.86%	0.89%	0.89%
Ratio of net investment income to average net assets	1.31% <sup>(c)</sup>	1.36%	1.26%	1.06%	1.43%	1.44%
Portfolio turnover rate <sup>(d)</sup>	26%	57%	46%	53%	64%	62%

(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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Class R Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.40	\$ 14.47	\$ 17.27	\$ 13.47	\$ 13.97	\$ 15.71
Net investment income <sup>(a)</sup>	0.05	0.11	0.11	0.07	0.12	0.12
Net realized and unrealized gain (loss)	1.71	1.10	(0.91)	4.18	0.17	(0.25)
Total from investment operations	1.76	1.21	(0.80)	4.25	0.29	(0.13)
Distributions to shareholders from net investment income	(0.14)	(0.13)	(0.09)	(0.12)	(0.12)	(0.10)
Distributions to shareholders from net realized gains	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)	(1.51)
Total distributions	(0.88)	(1.28)	(2.00)	(0.45)	(0.79)	(1.61)
Net asset value, end of period	\$ 15.28	\$ 14.40	\$ 14.47	\$ 17.27	\$ 13.47	\$ 13.97
<b>Total Return<sup>(b)</sup></b>	<b>12.72%</b>	<b>8.60%</b>	<b>(5.46)%</b>	<b>32.32%</b>	<b>1.70%</b>	<b>0.12%</b>
Net assets, end of period (in 000's)	\$ 3,992	\$ 4,114	\$ 3,437	\$ 3,269	\$ 2,932	\$ 4,008
Ratio of net expenses to average net assets	1.27% <sup>(c)</sup>	1.29%	1.29%	1.29%	1.32%	1.36%
Ratio of total expenses to average net assets	1.50% <sup>(c)</sup>	1.49%	1.47%	1.49%	1.53%	1.53%
Ratio of net investment income to average net assets	0.76% <sup>(c)</sup>	0.78%	0.69%	0.49%	0.89%	0.85%
Portfolio turnover rate <sup>(d)</sup>	26%	57%	46%	53%	64%	62%

(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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Class P Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 15.73	\$ 15.68	\$ 18.54	\$ 14.43	\$ 14.92	\$ 16.66
Net investment income <sup>(a)</sup>	0.10	0.21	0.21	0.17	0.21	0.21
Net realized and unrealized gain (loss)	1.87	1.20	(0.98)	4.48	0.19	(0.25)
Total from investment operations	1.97	1.41	(0.77)	4.65	0.40	(0.04)
Distributions to shareholders from net investment income	(0.22)	(0.21)	(0.18)	(0.21)	(0.22)	(0.19)
Distributions to shareholders from net realized gains	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)	(1.51)
Total distributions	(0.96)	(1.36)	(2.09)	(0.54)	(0.89)	(1.70)
Net asset value, end of period	\$ 16.74	\$ 15.73	\$ 15.68	\$ 18.54	\$ 14.43	\$ 14.92
<b>Total Return<sup>(b)</sup></b>	<b>13.01%</b>	<b>9.24%</b>	<b>(4.92)%</b>	<b>33.05%</b>	<b>2.29%</b>	<b>0.74%</b>
Net assets, end of period (in 000's)	\$ 200,034	\$ 193,633	\$ 197,335	\$ 207,926	\$ 154,720	\$ 180,475
Ratio of net expenses to average net assets	0.71% <sup>(c)</sup>	0.72%	0.72%	0.72%	0.75%	0.78%
Ratio of total expenses to average net assets	0.88% <sup>(c)</sup>	0.86%	0.84%	0.86%	0.89%	0.88%
Ratio of net investment income to average net assets	1.31% <sup>(c)</sup>	1.36%	1.26%	1.05%	1.45%	1.43%
Portfolio turnover rate <sup>(d)</sup>	26%	57%	46%	53%	64%	62%

(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 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

	Mid Cap Value Fund					
	Class A Shares					
	Six Months Ended February 29, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 33.63	\$ 36.32	\$ 44.72	\$ 31.22	\$ 32.33	\$ 36.62
Net investment income <sup>(a)</sup>	0.10	0.19	0.13	–	0.16	0.16
Net realized and unrealized gain (loss)	3.38	1.57	(1.59)	13.63	(0.22)	0.40
Total from investment operations	3.48	1.76	(1.46)	13.63	(0.06)	0.56
Distributions to shareholders from net investment income	(0.20)	(0.17)	(0.11)	(0.13)	(0.18)	(0.14)
Distributions to shareholders from net realized gains	(1.40)	(4.28)	(6.83)	–	(0.84)	(4.71)
Distributions to shareholders from return of capital	–	–	–	–	(0.03)	–
Total distributions	(1.60)	(4.45)	(6.94)	(0.13)	(1.05)	(4.85)
Net asset value, end of period	\$ 35.51	\$ 33.63	\$ 36.32	\$ 44.72	\$ 31.22	\$ 32.33
<b>Total Return<sup>(b)</sup></b>	<b>10.61%</b>	<b>4.97%</b>	<b>(4.46)%</b>	<b>43.77%</b>	<b>(0.41)%</b>	<b>3.39%</b>
Net assets, end of period (in 000's)	\$ 443,725	\$ 435,463	\$ 458,090	\$ 536,384	\$ 424,878	\$ 526,864
Ratio of net expenses to average net assets	1.19% <sup>(c)</sup>	1.19%	1.20%	1.21%	1.24%	1.22%
Ratio of total expenses to average net assets	1.20% <sup>(c)</sup>	1.21%	1.21%	1.21%	1.24%	1.23%
Ratio of net investment income to average net assets	0.63% <sup>(c)</sup>	0.57%	0.33%	0.01%	0.52%	0.49%
Portfolio turnover rate <sup>(d)</sup>	25%	64%	69%	66%	87%	82%

(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 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*

	Mid Cap Value Fund					
	Class C Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 27.25	\$ 30.26	\$ 38.53	\$ 27.00	\$ 28.10	\$ 32.59
Net investment loss <sup>(a)</sup>	(0.01)	(0.05)	(0.14)	(0.24)	(0.02)	(0.07)
Net realized and unrealized gain (loss)	2.71	1.32	(1.30)	11.77	(0.24)	0.29
Total from investment operations	2.70	1.27	(1.44)	11.53	(0.26)	0.22
Distributions to shareholders from net investment income	–	(4.28)	(6.83)	–	(0.81)	(4.71)
Distributions to shareholders from net realized gains	(1.40)	–	–	–	(0.03)	–
Total distributions	(1.40)	(4.28)	(6.83)	–	(0.84)	(4.71)
Net asset value, end of period	\$ 28.55	\$ 27.25	\$ 30.26	\$ 38.53	\$ 27.00	\$ 28.10
<b>Total Return<sup>(b)</sup></b>	<b>10.19%</b>	<b>4.24%</b>	<b>(5.20)%</b>	<b>42.70%</b>	<b>(1.14)%</b>	<b>2.58%</b>
Net assets, end of period (in 000's)	\$ 5,891	\$ 6,558	\$ 9,337	\$ 12,836	\$ 16,230	\$ 28,175
Ratio of net expenses to average net assets	1.94% <sup>(c)</sup>	1.94%	1.95%	1.96%	1.99%	1.98%
Ratio of total expenses to average net assets	1.95% <sup>(c)</sup>	1.96%	1.96%	1.96%	1.99%	1.98%
Ratio of net investment loss to average net assets	(0.11)% <sup>(c)</sup>	(0.17)%	(0.42)%	(0.73)%	(0.07)%	(0.24)%
Portfolio turnover rate <sup>(d)</sup>	25%	64%	69%	66%	87%	82%

(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 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

	Mid Cap Value Fund					
	Institutional Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 34.27	\$ 36.92	\$ 45.34	\$ 31.65	\$ 32.76	\$ 37.06
Net investment income <sup>(a)</sup>	0.16	0.32	0.28	0.15	0.26	0.29
Net realized and unrealized gain (loss)	3.45	1.61	(1.62)	13.80	(0.19)	0.39
Total from investment operations	3.61	1.93	(1.34)	13.95	0.07	0.68
Distributions to shareholders from net investment income	(0.32)	(0.30)	(0.25)	(0.26)	(0.30)	(0.27)
Distributions to shareholders from net realized gains	(1.40)	(4.28)	(6.83)	—	(0.84)	(4.71)
Distributions to shareholders from return of capital	—	—	—	—	(0.04)	—
Total distributions	(1.72)	(4.58)	(7.08)	(0.26)	(1.18)	(4.98)
Net asset value, end of period	\$ 36.16	\$ 34.27	\$ 36.92	\$ 45.34	\$ 31.65	\$ 32.76
<b>Total Return<sup>(b)</sup></b>	<b>10.81%</b>	<b>5.39%</b>	<b>(4.12)%</b>	<b>44.27%</b>	<b>(0.03)%</b>	<b>3.78%</b>
Net assets, end of period (in 000's)	\$ 321,119	\$ 318,000	\$ 298,877	\$ 331,383	\$ 271,283	\$ 346,004
Ratio of net expenses to average net assets	0.84% <sup>(c)</sup>	0.84%	0.83%	0.84%	0.86%	0.84%
Ratio of total expenses to average net assets	0.84% <sup>(c)</sup>	0.84%	0.84%	0.84%	0.86%	0.84%
Ratio of net investment income to average net assets	0.98% <sup>(c)</sup>	0.93%	0.71%	0.38%	0.82%	0.89%
Portfolio turnover rate <sup>(d)</sup>	25%	64%	69%	66%	87%	82%

(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 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

	Mid Cap Value Fund					
	Service Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 32.59	\$ 35.32	\$ 43.69	\$ 30.50	\$ 31.58	\$ 35.89
Net investment income (loss) <sup>(a)</sup>	0.08	0.14	0.08	(0.04)	0.13	0.12
Net realized and unrealized gain (loss)	3.26	1.54	(1.55)	13.31	(0.23)	0.38
Total from investment operations	3.34	1.68	(1.47)	13.27	(0.10)	0.50
Distributions to shareholders from net investment income	(0.14)	(0.13)	(0.07)	(0.08)	(0.11)	(0.10)
Distributions to shareholders from net realized gains	(1.40)	(4.28)	(6.83)	–	(0.84)	(4.71)
Distributions to shareholders from return of capital	–	–	–	–	(0.03)	–
Total distributions	(1.54)	(4.41)	(6.90)	(0.08)	(0.98)	(4.81)
Net asset value, end of period	\$ 34.39	\$ 32.59	\$ 35.32	\$ 43.69	\$ 30.50	\$ 31.58
<b>Total Return<sup>(b)</sup></b>	<b>10.51%</b>	<b>4.86%</b>	<b>(4.60)%</b>	<b>43.57%</b>	<b>(0.52)%</b>	<b>3.25%</b>
Net assets, end of period (in 000's)	\$ 29,147	\$ 27,582	\$ 34,533	\$ 34,851	\$ 30,424	\$ 47,597
Ratio of net expenses to average net assets	1.34% <sup>(c)</sup>	1.33%	1.33%	1.34%	1.36%	1.34%
Ratio of total expenses to average net assets	1.34% <sup>(c)</sup>	1.34%	1.34%	1.34%	1.36%	1.34%
Ratio of net investment income (loss) to average net assets	0.48% <sup>(c)</sup>	0.42%	0.20%	(0.12)%	0.43%	0.38%
Portfolio turnover rate <sup>(d)</sup>	25%	64%	69%	66%	87%	82%

(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 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

	Mid Cap Value Fund					
	Investor Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 32.50	\$ 35.26	\$ 43.60	\$ 30.44	\$ 31.55	\$ 35.89
Net investment income <sup>(a)</sup>	0.14	0.27	0.25	0.10	0.22	0.23
Net realized and unrealized gain (loss)	3.27	1.52	(1.55)	13.28	(0.19)	0.37
Total from investment operations	3.41	1.79	(1.30)	13.38	0.03	0.60
Distributions to shareholders from net investment income	(0.29)	(0.27)	(0.21)	(0.22)	(0.26)	(0.23)
Distributions to shareholders from net realized gains	(1.40)	(4.28)	(6.83)	—	(0.84)	(4.71)
Distributions to shareholders from return of capital	—	—	—	—	(0.04)	—
Total distributions	(1.69)	(4.55)	(7.04)	(0.22)	(1.14)	(4.94)
Net asset value, end of period	\$ 34.22	\$ 32.50	\$ 35.26	\$ 43.60	\$ 30.44	\$ 31.55
<b>Total Return<sup>(b)</sup></b>	<b>10.78%</b>	<b>5.24%</b>	<b>(4.21)%</b>	<b>44.11%</b>	<b>(0.16)%</b>	<b>3.63%</b>
Net assets, end of period (in 000's)	\$ 96,537	\$ 76,816	\$ 68,948	\$ 42,206	\$ 33,249	\$ 41,809
Ratio of net expenses to average net assets	0.94% <sup>(c)</sup>	0.94%	0.95%	0.96%	0.99%	0.97%
Ratio of total expenses to average net assets	0.95% <sup>(c)</sup>	0.96%	0.96%	0.96%	0.99%	0.98%
Ratio of net investment income to average net assets	0.87% <sup>(c)</sup>	0.82%	0.65%	0.26%	0.72%	0.74%
Portfolio turnover rate <sup>(d)</sup>	25%	64%	69%	66%	87%	82%

(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 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

	Mid Cap Value Fund					
	Class R6 Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 34.24	\$ 36.90	\$ 45.31	\$ 31.62	\$ 32.74	\$ 37.04
Net investment income <sup>(a)</sup>	0.17	0.32	0.29	0.15	0.25	0.27
Net realized and unrealized gain (loss)	3.43	1.60	(1.61)	13.80	(0.18)	0.41
Total from investment operations	3.60	1.92	(1.32)	13.95	0.07	0.68
Distributions to shareholders from net investment income	(0.32)	(0.30)	(0.26)	(0.26)	(0.27)	(0.27)
Distributions to shareholders from net realized gains	(1.40)	(4.28)	(6.83)	—	(0.84)	(4.71)
Distributions to shareholders from return of capital	—	—	—	—	(0.08)	—
Total distributions	(1.72)	(4.58)	(7.09)	(0.26)	(1.19)	(4.98)
Net asset value, end of period	\$ 36.12	\$ 34.24	\$ 36.90	\$ 45.31	\$ 31.62	\$ 32.74
<b>Total Return<sup>(b)</sup></b>	<b>10.81%</b>	<b>5.38%</b>	<b>(4.09)%</b>	<b>44.33%</b>	<b>(0.05)%</b>	<b>3.79%</b>
Net assets, end of period (in 000's)	\$ 99,002	\$ 89,605	\$ 83,400	\$ 80,114	\$ 54,633	\$ 50,538
Ratio of net expenses to average net assets	0.83% <sup>(c)</sup>	0.83%	0.82%	0.83%	0.85%	0.82%
Ratio of total expenses to average net assets	0.83% <sup>(c)</sup>	0.83%	0.83%	0.83%	0.85%	0.83%
Ratio of net investment income to average net assets	0.98% <sup>(c)</sup>	0.94%	0.72%	0.39%	0.82%	0.85%
Portfolio turnover rate <sup>(d)</sup>	25%	64%	69%	66%	87%	82%

(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 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

## Mid Cap Value Fund

### 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	\$ 31.99	\$ 34.76	\$ 43.09	\$ 30.09	\$ 31.20	\$ 35.52
Net investment income (loss) <sup>(a)</sup>	0.06	0.10	0.04	(0.09)	0.10	0.08
Net realized and unrealized gain (loss)	3.21	1.51	(1.52)	13.14	(0.24)	0.37
Total from investment operations	3.27	1.61	(1.48)	13.05	(0.14)	0.45
Distributions to shareholders from net investment income	(0.14)	(0.10)	(0.02)	(0.05)	(0.10)	(0.06)
Distributions to shareholders from net realized gains	(1.40)	(4.28)	(6.83)	–	(0.84)	(4.71)
Distributions to shareholders from return of capital	–	–	–	–	(0.03)	–
Total distributions	(1.54)	(4.38)	(6.85)	(0.05)	(0.97)	(4.77)
Net asset value, end of period	\$ 33.72	\$ 31.99	\$ 34.76	\$ 43.09	\$ 30.09	\$ 31.20
<b>Total Return<sup>(b)</sup></b>	<b>10.47%</b>	<b>4.72%</b>	<b>(4.68)%</b>	<b>43.41%</b>	<b>(0.65)%</b>	<b>3.10%</b>
Net assets, end of period (in 000's)	\$ 20,272	\$ 19,373	\$ 18,760	\$ 21,249	\$ 17,015	\$ 21,916
Ratio of net expenses to average net assets	1.44% <sup>(c)</sup>	1.44%	1.45%	1.46%	1.49%	1.47%
Ratio of total expenses to average net assets	1.45% <sup>(c)</sup>	1.46%	1.46%	1.46%	1.49%	1.48%
Ratio of net investment income (loss) to average net assets	0.38% <sup>(c)</sup>	0.32%	0.09%	(0.23)%	0.32%	0.25%
Portfolio turnover rate <sup>(d)</sup>	25%	64%	69%	66%	87%	82%

(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 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

	Mid Cap Value Fund					
	Class P Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 34.23	\$ 36.89	\$ 45.30	\$ 31.62	\$ 32.73	\$ 37.04
Net investment income <sup>(a)</sup>	0.09	0.32	0.29	0.15	0.26	0.29
Net realized and unrealized gain (loss)	3.51	1.60	(1.61)	13.79	(0.19)	0.39
Total from investment operations	3.60	1.92	(1.32)	13.94	0.07	0.68
Distributions to shareholders from net investment income	(0.32)	(0.30)	(0.26)	(0.26)	(0.33)	(0.28)
Distributions to shareholders from net realized gains	(1.40)	(4.28)	(6.83)	–	(0.84)	(4.71)
Distributions to shareholders from return of capital	–	–	–	–	(0.01)	–
Total distributions	(1.72)	(4.58)	(7.09)	(0.26)	(1.18)	(4.99)
Net asset value, end of period	\$ 36.11	\$ 34.23	\$ 36.89	\$ 45.30	\$ 31.62	\$ 32.73
<b>Total Return<sup>(b)</sup></b>	<b>10.80%</b>	<b>5.38%</b>	<b>(4.09)%</b>	<b>44.30%</b>	<b>(0.02)%</b>	<b>3.80%</b>
Net assets, end of period (in 000's)	\$ 193,752	\$ 178,305	\$ 176,827	\$ 191,790	\$ 129,680	\$ 141,460
Ratio of net expenses to average net assets	0.83% <sup>(c)</sup>	0.83%	0.82%	0.83%	0.85%	0.83%
Ratio of total expenses to average net assets	0.83% <sup>(c)</sup>	0.83%	0.83%	0.83%	0.85%	0.83%
Ratio of net investment income to average net assets	1.06% <sup>(c)</sup>	0.94%	0.71%	0.39%	0.82%	0.89%
Portfolio turnover rate <sup>(d)</sup>	25%	64%	69%	66%	87%	82%

(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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Fund					
	Class A Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 38.16	\$ 44.45	\$ 60.69	\$ 40.60	\$ 47.20	\$ 59.98
Net investment income (loss) <sup>(a)</sup>	0.04	0.20	0.10	(0.08)	0.20	0.20
Net realized and unrealized gain (loss)	1.78	0.98	(4.46)	20.27	(4.48)	(7.12)
Total from investment operations	1.82	1.18	(4.36)	20.19	(4.28)	(6.92)
Distributions to shareholders from net investment income	(0.29)	(0.17)	(0.03)	(0.10)	(0.26)	(0.02)
Distributions to shareholders from net realized gains	(1.46)	(7.30)	(11.85)	–	(2.06)	(5.84)
Total distributions	(1.75)	(7.47)	(11.88)	(0.10)	(2.32)	(5.86)
Net asset value, end of period	\$ 38.23	\$ 38.16	\$ 44.45	\$ 60.69	\$ 40.60	\$ 47.20
<b>Total Return<sup>(b)</sup></b>	<b>4.82%</b>	<b>2.71%</b>	<b>(9.33)%</b>	<b>49.77%</b>	<b>(9.92)%</b>	<b>(11.16)%</b>
Net assets, end of period (in 000's)	\$ 229,425	\$ 248,764	\$ 333,814	\$ 468,122	\$ 413,666	\$ 594,825
Ratio of net expenses to average net assets	1.27% <sup>(c)</sup>	1.29%	1.29%	1.30%	1.34%	1.34%
Ratio of total expenses to average net assets	1.43% <sup>(c)</sup>	1.41%	1.36%	1.36%	1.37%	1.36%
Ratio of net investment income (loss) to average net assets	0.21% <sup>(c)</sup>	0.52%	0.20%	(0.15)%	0.47%	0.39%
Portfolio turnover rate <sup>(d)</sup>	34%	71%	65%	64%	75%	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 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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

## Small Cap Value Fund

### 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	\$ 21.07	\$ 27.87	\$ 42.63	\$ 28.68	\$ 33.97	\$ 45.37
Net investment loss <sup>(a)</sup>	(0.05)	(0.05)	(0.18)	(0.33)	(0.02)	(0.13)
Net realized and unrealized gain (loss)	0.97	0.61	(2.73)	14.28	(3.21)	(5.43)
Total from investment operations	0.92	0.56	(2.91)	13.95	(3.23)	(5.56)
Distributions to shareholders from net investment income	(0.18)	(0.06)	–	–	–	–
Distributions to shareholders from net realized gains	(1.46)	(7.30)	(11.85)	–	(2.06)	(5.84)
Total distributions	(1.64)	7.36	(11.85)	–	(2.06)	(5.84)
Net asset value, end of period	\$ 20.35	\$ 21.07	\$ 27.87	\$ 42.63	\$ 28.68	\$ 33.97
<b>Total Return<sup>(b)</sup></b>	<b>4.39%</b>	<b>1.96%</b>	<b>(10.00)%</b>	<b>48.69%</b>	<b>(10.61)%</b>	<b>(11.83)%</b>
Net assets, end of period (in 000's)	\$ 1,135	\$ 1,146	\$ 1,788	\$ 2,204	\$ 3,220	\$ 8,867
Ratio of net expenses to average net assets	2.02% <sup>(c)</sup>	2.04%	2.04%	2.05%	2.09%	2.09%
Ratio of total expenses to average net assets	2.18% <sup>(c)</sup>	2.15%	2.11%	2.11%	2.12%	2.11%
Ratio of net investment loss to average net assets	(0.54)% <sup>(c)</sup>	(0.23)%	(0.54)%	(0.89)%	(0.05)%	(0.36)%
Portfolio turnover rate <sup>(d)</sup>	34%	71%	65%	64%	75%	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 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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.



# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Fund					
	Institutional Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 43.64	\$ 49.82	\$ 66.58	\$ 44.52	\$ 51.56	\$ 64.90
Net investment income <sup>(a)</sup>	0.10	0.36	0.30	0.11	0.35	0.43
Net realized and unrealized gain (loss)	2.05	1.07	(5.02)	22.22	(4.87)	(7.71)
Total from investment operations	2.15	1.43	(4.72)	22.33	(4.52)	(7.28)
Distributions to shareholders from net investment income	(0.39)	(0.31)	(0.19)	(0.27)	(0.46)	(0.22)
Distributions to shareholders from net realized gains	(1.46)	(7.30)	(11.85)	–	(2.06)	(5.84)
Total distributions	(1.85)	(7.61)	(12.04)	(0.27)	(2.52)	(6.06)
Net asset value, end of period	\$ 43.94	\$ 43.64	\$ 49.82	\$ 66.58	\$ 44.52	\$ 51.56
<b>Total Return<sup>(b)</sup></b>	<b>4.96%</b>	<b>2.96%</b>	<b>(9.02)%</b>	<b>50.29%</b>	<b>(9.60)%</b>	<b>(10.81)%</b>
Net assets, end of period (in 000's)	\$ 437,416	\$ 630,611	\$ 1,446,222	\$ 2,331,482	\$ 2,454,781	\$ 3,114,853
Ratio of net expenses to average net assets	1.02% <sup>(c)</sup>	1.00%	0.97%	0.96%	0.96%	0.95%
Ratio of total expenses to average net assets	1.07% <sup>(c)</sup>	1.03%	0.99%	0.99%	0.99%	0.97%
Ratio of net investment income to average net assets	0.45% <sup>(c)</sup>	0.79%	0.51%	0.19%	0.74%	0.78%
Portfolio turnover rate <sup>(d)</sup>	34%	71%	65%	64%	75%	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 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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

## Small Cap Value Fund

### 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	\$ 35.99	\$ 42.36	\$ 58.44	\$ 39.10	\$ 45.50	\$ 58.10
Net investment income (loss) <sup>(a)</sup>	(0.01)	0.11	0.01	(0.15)	0.16	0.14
Net realized and unrealized gain (loss)	1.69	0.93	(4.24)	19.51	(4.35)	(6.90)
Total from investment operations	1.68	1.04	(4.23)	19.36	(4.19)	(6.76)
Distributions to shareholders from net investment income	(0.21)	(0.11)	–	(0.02)	(0.15)	–
Distributions to shareholders from net realized gains	(1.46)	(7.30)	(11.85)	–	(2.06)	(5.84)
Total distributions	(1.67)	(7.41)	(11.85)	(0.02)	(2.21)	(5.84)
Net asset value, end of period	\$ 36.00	\$ 35.99	\$ 42.36	\$ 58.44	\$ 39.10	\$ 45.50
<b>Total Return<sup>(b)</sup></b>	<b>4.69%</b>	<b>2.46%</b>	<b>(9.48)%</b>	<b>49.53%</b>	<b>(10.04)%</b>	<b>(11.26)%</b>
Net assets, end of period (in 000's)	\$ 10,190	\$ 14,083	\$ 17,138	\$ 27,102	\$ 39,295	\$ 75,860
Ratio of net expenses to average net assets	1.52% <sup>(c)</sup>	1.51%	1.47%	1.46%	1.46%	1.45%
Ratio of total expenses to average net assets	1.57% <sup>(c)</sup>	1.54%	1.49%	1.49%	1.49%	1.47%
Ratio of net investment income (loss) to average net assets	(0.04)% <sup>(c)</sup>	0.29%	0.01%	(0.31)%	0.39%	0.29%
Portfolio turnover rate <sup>(d)</sup>	34%	71%	65%	64%	75%	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 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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Fund					
	Investor Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 37.66	\$ 43.99	\$ 60.18	\$ 40.26	\$ 46.84	\$ 59.60
Net investment income <sup>(a)</sup>	0.08	0.31	0.24	0.05	0.27	0.32
Net realized and unrealized gain (loss)	1.77	0.94	(4.41)	20.09	(4.39)	(7.09)
Total from investment operations	1.85	1.25	(4.17)	20.14	(4.12)	(6.77)
Distributions to shareholders from net investment income	(0.39)	(0.28)	(0.17)	(0.22)	(0.40)	(0.15)
Distributions to shareholders from net realized gains	(1.46)	(7.30)	(11.85)	–	(2.06)	(5.84)
Total distributions	(1.85)	(7.58)	(12.02)	(0.22)	(2.46)	(5.99)
Net asset value, end of period	\$ 37.66	\$ 37.66	\$ 43.99	\$ 60.18	\$ 40.26	\$ 46.84
<b>Total Return<sup>(b)</sup></b>	<b>4.94%</b>	<b>2.94%</b>	<b>(9.07)%</b>	<b>50.14%</b>	<b>(9.70)%</b>	<b>(10.94)%</b>
Net assets, end of period (in 000's)	\$ 42,474	\$ 71,845	\$ 131,530	\$ 140,918	\$ 115,491	\$ 132,434
Ratio of net expenses to average net assets	1.02% <sup>(c)</sup>	1.04%	1.04%	1.04%	1.09%	1.09%
Ratio of total expenses to average net assets	1.18% <sup>(c)</sup>	1.15%	1.11%	1.11%	1.12%	1.11%
Ratio of net investment income to average net assets	0.44% <sup>(c)</sup>	0.78%	0.46%	0.09%	0.64%	0.64%
Portfolio turnover rate <sup>(d)</sup>	34%	71%	65%	64%	75%	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 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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

## Small Cap Value Fund

### 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	\$ 43.61	\$ 49.78	\$ 66.55	\$ 44.50	\$ 51.53	\$ 64.88
Net investment income <sup>(a)</sup>	0.10	0.37	0.31	0.11	0.35	0.42
Net realized and unrealized gain (loss)	2.05	1.08	(5.02)	22.22	(4.85)	(7.70)
Total from investment operations	2.15	1.45	(4.71)	22.33	(4.50)	(7.28)
Distributions to shareholders from net investment income	(0.40)	(0.32)	(0.21)	(0.28)	(0.47)	(0.23)
Distributions to shareholders from net realized gains	(1.46)	(7.30)	(11.85)	—	(2.06)	(5.84)
Total distributions	(1.86)	(7.62)	(12.06)	(0.28)	(2.53)	(6.07)
Net asset value, end of period	\$ 43.90	\$ 43.61	\$ 49.78	\$ 66.55	\$ 44.50	\$ 51.53
<b>Total Return<sup>(b)</sup></b>	<b>4.97%</b>	<b>2.99%</b>	<b>(9.02)%</b>	<b>50.31%</b>	<b>(9.58)%</b>	<b>(10.81)%</b>
Net assets, end of period (in 000's)	\$ 411,075	\$ 443,791	\$ 1,145,840	\$ 1,436,954	\$ 1,229,047	\$ 1,302,069
Ratio of net expenses to average net assets	1.01% <sup>(c)</sup>	0.99%	0.96%	0.95%	0.95%	0.94%
Ratio of total expenses to average net assets	1.06% <sup>(c)</sup>	1.02%	0.98%	0.98%	0.98%	0.96%
Ratio of net investment income to average net assets	0.46% <sup>(c)</sup>	0.82%	0.54%	0.19%	0.74%	0.77%
Portfolio turnover rate <sup>(d)</sup>	34%	71%	65%	64%	75%	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 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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Fund					
	Class R Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 36.47	\$ 42.82	\$ 58.98	\$ 39.48	\$ 45.96	\$ 58.69
Net investment income (loss) <sup>(a)</sup>	(0.01)	0.10	(0.03)	(0.21)	0.13	0.07
Net realized and unrealized gain (loss)	1.71	0.94	(4.28)	19.71	(4.42)	(6.96)
Total from investment operations	1.70	1.04	(4.31)	19.50	(4.29)	(6.89)
Distributions to shareholders from net investment income	(0.22)	(0.09)	–	–	(0.13)	–
Distributions to shareholders from net realized gains	(1.46)	(7.30)	(11.85)	–	(2.06)	(5.84)
Total distributions	(1.68)	(7.39)	(11.85)	–	(2.19)	(5.84)
Net asset value, end of period	\$ 36.49	\$ 36.47	\$ 42.82	\$ 58.98	\$ 39.48	\$ 45.96
<b>Total Return<sup>(b)</sup></b>	<b>4.69%</b>	<b>2.44%</b>	<b>(9.53)%</b>	<b>49.39%</b>	<b>(10.16)%</b>	<b>11.37%</b>
Net assets, end of period (in 000's)	\$ 33,898	\$ 35,901	\$ 41,857	\$ 62,339	\$ 57,272	\$ 84,684
Ratio of net expenses to average net assets	1.52% <sup>(c)</sup>	1.54%	1.54%	1.55%	1.59%	1.59%
Ratio of total expenses to average net assets	1.68% <sup>(c)</sup>	1.66%	1.61%	1.61%	1.62%	1.61%
Ratio of net investment income (loss) to average net assets	(0.04)% <sup>(c)</sup>	0.26%	(0.06)%	(0.40)%	0.30%	0.15%
Portfolio turnover rate <sup>(d)</sup>	34%	71%	65%	6%	75%	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 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 and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

## Small Cap Value Fund

### 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	\$ 43.61	\$ 49.79	\$ 66.55	\$ 44.50	\$ 51.53	\$ 64.88
Net investment income <sup>(a)</sup>	0.10	0.35	0.31	0.11	0.34	0.43
Net realized and unrealized gain (loss)	2.05	1.09	(5.01)	22.22	(4.85)	(7.71)
Total from investment operations	2.15	1.44	(4.70)	22.33	(4.51)	(7.28)
Distributions to shareholders from net investment income	(0.40)	(0.32)	(0.21)	(0.28)	(0.46)	(0.23)
Distributions to shareholders from net realized gains	(1.46)	(7.30)	(11.85)	—	(2.06)	(5.84)
Total distributions	(1.86)	(7.62)	(12.06)	(0.28)	(2.52)	(6.07)
Net asset value, end of period	\$ 43.90	\$ 43.61	\$ 49.79	\$ 66.55	\$ 44.50	\$ 51.53
<b>Total Return<sup>(b)</sup></b>	<b>4.97%</b>	<b>2.97%</b>	<b>(9.01)%</b>	<b>50.28%</b>	<b>(9.56)%</b>	<b>(10.80)%</b>
Net assets, end of period (in 000's)	\$ 230,108	\$ 263,075	\$ 265,197	\$ 333,524	\$ 206,370	\$ 231,930
Ratio of net expenses to average net assets	1.01% <sup>(c)</sup>	1.00%	0.96%	0.95%	0.95%	0.94%
Ratio of total expenses to average net assets	1.06% <sup>(c)</sup>	1.03%	0.98%	0.98%	0.98%	0.96%
Ratio of net investment income to average net assets	0.45% <sup>(c)</sup>	0.80%	0.53%	0.18%	0.74%	0.79%
Portfolio turnover rate <sup>(d)</sup>	34%	71%	65%	64%	75%	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 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 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 Value Fund					
	Class A Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.37	\$ 14.86	\$ 17.26	\$ 11.50	\$ 11.99	\$ 13.58
Net investment income <sup>(a)</sup>	0.02	0.06	0.05	0.01	0.06	0.07
Net realized and unrealized gain (loss)	1.18	0.50	(1.48)	5.80	(0.48)	(0.88)
Total from investment operations	1.20	0.56	(1.43)	5.81	(0.42)	(0.81)
Distributions to shareholders from net investment income	(0.09)	(0.08)	(0.04)	(0.05)	(0.07)	(0.02)
Distributions to shareholders from net realized gains	–	(0.97)	(0.93)	–	–	(0.76)
Total distributions	(0.09)	(1.05)	(0.97)	(0.05)	(0.07)	(0.78)
Net asset value, end of period	\$ 15.48	\$ 14.37	\$ 14.86	\$ 17.26	\$ 11.50	\$ 11.99
<b>Total Return<sup>(b)</sup></b>	<b>8.40%</b>	<b>4.03%</b>	<b>(8.91)%</b>	<b>50.62%</b>	<b>(3.56)%</b>	<b>(5.42)%</b>
Net assets, end of period (in 000's)	\$ 2,552	\$ 2,279	\$ 2,231	\$ 2,034	\$ 988	\$ 1,467
Ratio of net expenses to average net assets	1.19% <sup>(c)</sup>	1.20%	1.21%	1.21%	1.23%	1.23%
Ratio of total expenses to average net assets	1.43% <sup>(c)</sup>	1.35%	1.34%	1.42%	1.50%	1.56%
Ratio of net investment income to average net assets	0.29% <sup>(c)</sup>	0.43%	0.33%	0.07%	0.49%	0.61%
Portfolio turnover rate <sup>(d)</sup>	56%	56%	90%	78%	76%	73%

(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 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 Value Fund

### 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	\$ 13.73	\$ 14.26	\$ 16.68	\$ 11.17	\$ 11.67	\$ 13.30
Net investment loss <sup>(a)</sup>	(0.03)	(0.04)	(0.07)	(0.10)	(0.01)	(0.02)
Net realized and unrealized gain (loss)	1.13	0.48	(1.42)	5.61	(0.49)	(0.85)
Total from investment operations	1.10	0.44	(1.49)	5.51	(0.50)	(0.87)
Distributions to shareholders from net realized gains	—	(0.97)	(0.93)	—	—	(0.76)
Net asset value, end of period	\$ 14.83	\$ 13.73	\$ 14.26	\$ 16.68	\$ 11.17	\$ 11.67
<b>Total Return<sup>(b)</sup></b>	<b>8.01%</b>	<b>3.25%</b>	<b>(9.56)%</b>	<b>49.46%</b>	<b>(4.36)%</b>	<b>(6.07)%</b>
Net assets, end of period (in 000's)	\$ 717	\$ 894	\$ 997	\$ 1,483	\$ 948	\$ 994
Ratio of net expenses to average net assets	1.94% <sup>(c)</sup>	1.95%	1.96%	1.96%	1.98%	1.98%
Ratio of total expenses to average net assets	2.18% <sup>(c)</sup>	2.10%	2.09%	2.17%	2.24%	2.31%
Ratio of net investment loss to average net assets	(0.46)% <sup>(c)</sup>	(0.32)%	(0.44)%	(0.69)%	(0.07)%	(0.15)%
Portfolio turnover rate <sup>(d)</sup>	56%	56%	90%	78%	76%	73%

(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 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 Value Fund					
	Institutional Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.62	\$ 15.11	\$ 17.51	\$ 11.67	\$ 12.18	\$ 13.74
Net investment income <sup>(a)</sup>	0.05	0.11	0.12	0.07	0.09	0.12
Net realized and unrealized gain (loss)	1.20	0.50	(1.50)	5.87	(0.47)	(0.88)
Total from investment operations	1.25	0.61	(1.38)	5.94	(0.38)	(0.76)
Distributions to shareholders from net investment income	(0.14)	(0.13)	(0.09)	(0.10)	(0.13)	(0.04)
Distributions to shareholders from net realized gains	–	(0.97)	(0.93)	–	–	(0.76)
Total distributions	(0.14)	(1.10)	(1.02)	(0.10)	(0.13)	(0.80)
Net asset value, end of period	\$ 15.73	\$ 14.62	\$ 15.11	\$ 17.51	\$ 11.67	\$ 12.18
<b>Total Return<sup>(b)</sup></b>	<b>8.61%</b>	<b>4.33%</b>	<b>(8.56)%</b>	<b>51.16%</b>	<b>(3.26)%</b>	<b>(5.00)%</b>
Net assets, end of period (in 000's)	\$ 22,265	\$ 24,274	\$ 23,900	\$ 18,472	\$ 7,054	\$ 6,223
Ratio of net expenses to average net assets	0.84% <sup>(c)</sup>	0.84%	0.84%	0.84%	0.85%	0.84%
Ratio of total expenses to average net assets	1.07% <sup>(c)</sup>	0.99%	0.97%	1.05%	1.12%	1.17%
Ratio of net investment income to average net assets	0.65% <sup>(c)</sup>	0.79%	0.72%	0.44%	0.78%	0.99%
Portfolio turnover rate <sup>(d)</sup>	56%	56%	90%	78%	76%	73%

(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 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 Value Fund

### 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	\$ 14.52	\$ 15.00	\$ 17.41	\$ 11.59	\$ 12.09	\$ 13.67
Net investment income <sup>(a)</sup>	0.04	0.10	0.09	0.07	0.08	0.10
Net realized and unrealized gain (loss)	1.19	0.50	(1.49)	5.82	(0.47)	(0.88)
Total from investment operations	1.23	0.60	(1.40)	5.89	(0.39)	(0.78)
Distributions to shareholders from net investment income	(0.12)	(0.11)	(0.08)	(0.07)	(0.11)	(0.04)
Distributions to shareholders from net realized gains	—	(0.97)	(0.93)	—	—	(0.76)
Total distributions	(0.12)	(1.08)	(1.01)	(0.07)	(0.11)	(0.80)
Net asset value, end of period	\$ 15.63	\$ 14.52	\$ 15.00	\$ 17.41	\$ 11.59	\$ 12.09
<b>Total Return<sup>(b)</sup></b>	<b>8.54%</b>	<b>4.28%</b>	<b>(8.68)%</b>	<b>50.98%</b>	<b>(3.32)%</b>	<b>(5.19)%</b>
Net assets, end of period (in 000's)	\$ 8,563	\$ 9,219	\$ 11,178	\$ 13,553	\$ 1,435	\$ 3,253
Ratio of net expenses to average net assets	0.94% <sup>(c)</sup>	0.95%	0.96%	0.96%	0.98%	0.98%
Ratio of total expenses to average net assets	1.18% <sup>(c)</sup>	1.10%	1.08%	1.15%	1.26%	1.30%
Ratio of net investment income to average net assets	0.55% <sup>(c)</sup>	0.69%	0.55%	0.40%	0.74%	0.85%
Portfolio turnover rate <sup>(d)</sup>	56%	56%	90%	78%	76%	73%

(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 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 Value Fund					
	Class R6 Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.61	\$ 15.09	\$ 17.50	\$ 11.66	\$ 12.16	\$ 13.75
Net investment income <sup>(a)</sup>	0.05	0.11	0.12	0.07	0.09	0.12
Net realized and unrealized gain (loss)	1.20	0.51	(1.51)	5.87	(0.46)	(0.89)
Total from investment operations	1.25	0.62	(1.39)	5.94	(0.37)	(0.77)
Distributions to shareholders from net investment income	(0.14)	(0.13)	(0.09)	(0.10)	(0.13)	(0.06)
Distributions to shareholders from net realized gains	–	(0.97)	(0.93)	–	–	(0.76)
Total distributions	(0.14)	(1.10)	(1.02)	(0.10)	(0.13)	(0.82)
Net asset value, end of period	\$ 15.72	\$ 14.61	\$ 15.09	\$ 17.50	\$ 11.66	\$ 12.16
<b>Total Return<sup>(b)</sup></b>	<b>8.57%</b>	<b>4.41%</b>	<b>(8.56)%</b>	<b>51.12%</b>	<b>(3.17)%</b>	<b>(5.06)%</b>
Net assets, end of period (in 000's)	\$ 23,361	\$ 91,082	\$ 93,904	\$ 97,324	\$ 52,507	\$ 57,055
Ratio of net expenses to average net assets	0.83% <sup>(c)</sup>	0.83%	0.83%	0.83%	0.84%	0.83%
Ratio of total expenses to average net assets	1.05% <sup>(c)</sup>	0.98%	0.96%	1.04%	1.11%	1.16%
Ratio of net investment income to average net assets	0.68% <sup>(c)</sup>	0.80%	0.70%	0.44%	0.79%	1.00%
Portfolio turnover rate <sup>(d)</sup>	56%	56%	90%	78%	76%	73%

(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 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 Value Fund

### 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	\$ 14.32	\$ 14.82	\$ 17.21	\$ 11.46	\$ 11.96	\$ 13.56
Net investment income (loss) <sup>(a)</sup>	— <sup>(b)</sup>	0.03	0.01	(0.03)	0.03	0.04
Net realized and unrealized gain (loss)	1.18	0.49	(1.47)	5.78	(0.49)	(0.87)
Total from investment operations	1.18	0.52	(1.46)	5.75	(0.46)	(0.83)
Distributions to shareholders from net investment income	(0.05)	(0.05)	—	—	(0.04)	(0.01)
Distributions to shareholders from net realized gains	—	(0.97)	(0.93)	—	—	(0.76)
Total distributions	(0.05)	(1.02)	(0.93)	—	(0.04)	(0.77)
Net asset value, end of period	\$ 15.45	\$ 14.32	\$ 14.82	\$ 17.21	\$ 11.46	\$ 11.96
<b>Total Return<sup>(d)</sup></b>	<b>8.28%</b>	<b>3.75%</b>	<b>(9.07)%</b>	<b>50.17%</b>	<b>(3.85)%</b>	<b>(5.65)%</b>
Net assets, end of period (in 000's)	\$ 115	\$ 107	\$ 105	\$ 99	\$ 74	\$ 160
Ratio of net expenses to average net assets	1.44% <sup>(d)</sup>	1.45%	1.45%	1.46%	1.48%	1.48%
Ratio of total expenses to average net assets	1.68% <sup>(d)</sup>	1.60%	1.58%	1.67%	1.76%	1.81%
Ratio of net investment income (loss) to average net assets	0.04% <sup>(d)</sup>	0.18%	0.07%	(0.19)% <sup>(d)</sup>	0.29%	0.36%
Portfolio turnover rate <sup>(e)</sup>	56%	56%	90%	78%	76%	73%

(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 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 Value Fund					
	Class P Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 14.60	\$ 15.09	\$ 17.49	\$ 11.66	\$ 12.16	\$ 13.75
Net investment income <sup>(a)</sup>	0.05	0.11	0.12	0.07	0.09	0.12
Net realized and unrealized gain (loss)	1.20	0.50	(1.50)	5.86	(0.46)	(0.89)
Total from investment operations	1.25	0.61	(1.38)	5.93	(0.37)	(0.77)
Distributions to shareholders from net investment income	(0.14)	(0.13)	(0.09)	(0.10)	(0.13)	(0.06)
Distributions to shareholders from net realized gains	—	(0.97)	(0.93)	—	—	(0.76)
Total distributions	(0.14)	(1.10)	(1.02)	(0.10)	(0.13)	(0.82)
Net asset value, end of period	\$ 15.71	\$ 14.60	\$ 15.09	\$ 17.49	\$ 11.66	\$ 12.16
<b>Total Return<sup>(b)</sup></b>	<b>8.64%</b>	<b>4.34%</b>	<b>(8.51)%</b>	<b>51.04%</b>	<b>(3.17)%</b>	<b>(5.05)%</b>
Net assets, end of period (in 000's)	\$ 91,117	\$ 93,063	\$ 97,396	\$ 92,056	\$ 38,153	\$ 48,725
Ratio of net expenses to average net assets	0.83% <sup>(c)</sup>	0.83%	0.83%	0.83%	0.84%	0.83%
Ratio of total expenses to average net assets	1.06% <sup>(c)</sup>	0.98%	0.96%	1.04%	1.11%	1.16%
Ratio of net investment income to average net assets	0.65% <sup>(c)</sup>	0.80%	0.70%	0.44%	0.79%	1.00%
Portfolio turnover rate <sup>(d)</sup>	56%	56%	90%	78%	76%	73%

(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 and certain derivatives. 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
Equity Income	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Focused Value	A, C, Institutional, Investor, R6, R and P	Non-diversified
Large Cap Value	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Mid Cap Value	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Small Cap Value	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Small/Mid Cap Value	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 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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Equity Income	Quarterly	Annually
Focused Value	Annually	Annually
Large Cap Value	Annually	Annually
Mid Cap Value	Annually	Annually
Small Cap Value	Annually	Annually
Small/Mid Cap Value	Annually	Annually

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

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

**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.

**F. In-Kind Transactions** — Each Fund may allow investors, under certain circumstances, to purchase shares with securities instead of cash. In addition, the Trust reserves the right to redeem an investor’s shares by distributing securities instead of cash. These are known as in-kind transactions. Securities included as part of in-kind purchases and redemptions of Fund shares are valued in the same manner as they are valued for purposes of computing a Fund’s NAV, in accordance with each Fund’s Valuation Procedures, and such valuations are as of the date the trade is submitted pursuant to the procedures specified in the Funds’ prospectus.

## 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

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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;

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.

**Underlying Funds (including Money Market Funds)** — Underlying funds ("Underlying Funds") include exchange-traded funds ("ETFs") and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified



### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying 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:

#### Equity Income Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 2,154,086	\$ —	\$ —
Europe	18,645,144	—	—
North America	349,615,490	—	—
Oceania	4,351,645	—	—
Securities Lending Reinvestment Vehicle	3,209,853	—	—
<b>Total</b>	<b>\$ 377,976,218</b>	<b>\$ —</b>	<b>\$ —</b>

#### Focused Value Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 1,369,560	\$ —	\$ —
North America	47,871,599	—	—
Investment Company	575,158	—	—
<b>Total</b>	<b>\$ 49,816,317</b>	<b>\$ —</b>	<b>\$ —</b>

#### Large Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 4,818,673	\$ —	\$ —
North America	423,302,738	—	—
Investment Company	2,355,126	—	—
<b>Total</b>	<b>\$ 430,476,537</b>	<b>\$ —</b>	<b>\$ —</b>

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

### Mid Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 12,773,965	\$ —	\$ —
North America	1,170,329,664	—	—
Investment Company	27,190,730	—	—
Securities Lending Reinvestment Vehicle	724,640	—	—
<b>Total</b>	<b>\$ 1,211,018,999</b>	<b>\$ —</b>	<b>\$ —</b>

### Small Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 5,875,620	\$ —	\$ —
North America	1,369,519,821	—	—
Exchange-Traded Fund	14,077,989	—	—
Investment Company	6,649,010	—	—
<b>Total</b>	<b>\$ 1,396,122,440</b>	<b>\$ —</b>	<b>\$ —</b>

### Small/Mid Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 989,156	\$ —	\$ —
North America	145,949,541	—	—
Investment Company	1,698,596	—	—
<b>Total</b>	<b>\$ 148,637,293</b>	<b>\$ —</b>	<b>\$ —</b>

<sup>(a)</sup> 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:

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Equity Income	0.69%	0.62%	0.59%	0.58%	0.57%	0.65%	0.68%*
Focused Value	0.69	0.62	0.59	0.58	0.57	0.69	0.65*
Large Cap Value	0.75	0.68	0.65	0.64	0.63	0.75	0.66*
Mid Cap Value	0.75	0.75	0.68	0.65	0.64	0.75	0.75
Small Cap Value	0.98	0.98	0.88	0.84	0.82	0.98	0.98
Small/Mid Cap Value	0.80	0.80	0.72	0.68	0.67	0.80	0.80

<sup>^</sup> 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.

\* GSAM agreed to waive a portion of its management fee with respect to the Equity Income Fund, Focused Value Fund, and Large Cap Value Fund in order to achieve an effective net management fee rate of 0.65%, 0.65%, and 0.66%, respectively, as an annual percentage of each Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2024, and prior to such date, the Investment Advisor may not terminate the arrangement without the approval of the Board of trustees. Prior to December 29, 2023, GSAM agreed to waive a portion of its management fee with respect to the Large Cap Value Fund in order to achieve an effective net management fee rate of 0.69%.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund (“Government 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 Government Money Market Fund. For the six months ended February 29, 2024, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Equity Income	\$ 153
Focused Value	433
Large Cap Value	1,479
Mid Cap Value	8,321
Small Cap Value	7,166
Small/Mid Cap Value	771

**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.

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

	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:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Equity Income	\$ 3,084	\$ —
Focused Value	83	—
Large Cap Value	903	—
Mid Cap Value	3,486	—
Small Cap Value	1,567	—
Small/Mid Cap Value	272	—

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:

	Equity Income	Focused Value	Large Cap Value	Mid Cap Value
Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) *	0.06%	0.04%	0.06%	0.01%
			Small Cap Value	Small/Mid Cap Value
Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) *			0.11%	0.03%

\* 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 transfer agency fee waiver was 0.01% for the Small/Mid Cap Value Fund.

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

#### 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 Equity Income, Focused Value, Large Cap Value, Small Cap Value and Small/Mid Cap Value Funds is 0.004% and for Mid Cap Value Fund is 0.104%. 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.

Goldman Sachs may voluntarily waive a portion of any payments under a Fund's Distribution and Service Plan, Service Plan and Shareholder Administration Plan, and Transfer Agency Agreement, and these waivers are in addition to what is stipulated in any contractual fee waiver arrangements (as applicable). These temporary waivers may be modified or terminated at any time at the option of Goldman Sachs without shareholder approval.

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
Equity Income	\$ 25,735	\$ 89,774	\$ 197,803	\$ 313,312
Focused Value	9,591	151	155,725	165,467
Large Cap Value	145,449	27,802	194,828	368,079
Mid Cap Value	8,322	25,825	—	34,147
Small Cap Value	7,166	168,943	333,699	509,808
Small/Mid Cap Value	772	974	167,779	169,525

**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. Prior to April 19, 2023, the facility was \$1,250,000,000.

**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.

	Small/Mid Cap Value Fund	Small Cap Value Fund	Mid Cap Value Fund
Brokerage commissions paid	\$329	\$6,544	\$6,835
	Large Cap Value Fund	Focused Value Fund	
Brokerage commissions paid	\$7,487	\$941	

The table below shows the transactions in and earnings from investments in the Government Money Market Fund — Institutional Shares for the six months ended February 29, 2024 :

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

### Equity Income 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	\$ 714,371	\$ 8,768,339	\$ (9,482,710)	\$ —	—	\$ 5,031

### Focused Value 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	153,740	5,276,603	(4,855,185)	575,158	575,158	14,606

### Large Cap Value 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	1,988,552	32,286,912	(31,920,338)	2,355,126	2,355,126	50,689

### Mid Cap Value 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	3,503,744	120,007,204	(96,320,218)	27,190,730	27,190,730	290,664

### Small Cap Value 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	912,932	316,235,203	(310,499,125)	6,649,010	6,649,010	249,142

### Small/Mid Cap Value 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	—	20,647,748	(18,949,152)	1,698,596	1,698,596	26,134

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	Investor
Focused Value	14%	31%	17%
Small/Mid Cap Value	—	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
Equity Income	\$ 48,394,432	\$ 105,360,739
Focused Value	20,950,299	22,543,787
Large Cap Value	107,939,014	145,453,943
Mid Cap Value	275,692,573	350,476,956
Small Cap Value	510,243,203	871,575,552
Small/Mid Cap Value	29,546,121	112,385,493

## 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 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 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.

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 6. SECURITIES LENDING (continued)

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
Equity Income Fund	\$ 1,298,115	\$ 17,027,272	\$ (15,115,534)	\$ 3,209,853
Large Cap Value Fund	—	3,090,084	(3,090,084)	—
Mid Cap Value Fund	—	44,448,687	(43,724,047)	724,640
Small Cap Value Fund	6,000	43,018,531	(43,024,531)	—
Small/Mid Cap Value Fund	—	84,909	(84,909)	—

## 7. TAX INFORMATION

As of the funds most recent fiscal year end, August 31, 2023, certain timing differences on a tax basis were as follows:

	Equity Income	Focused Value	Large Cap Value	Mid Cap Value	Small Cap Value
Capital loss carryforwards:					
Perpetual Short-Term	\$ —	\$ (87,834)	\$ —	\$ —	\$ —
Timing differences (Qualified Late Year Loss Deferral and Post October Losses)	—	—	(28)	—	(6,694,259)
					Small/Mid Cap Value
Capital loss carryforwards:					
Perpetual Short-Term					\$ (7,385,794)
Perpetual Long-Term					(617,963)
Total capital loss carryforwards					(8,003,757)
Timing differences (Qualified Late Year Loss Deferral and Post October Losses)					(3,270,860)

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:

	Equity Income	Focused Value	Large Cap Value	Mid Cap Value	Small Cap Value
Tax Cost	\$ 291,502,972	\$ 43,552,403	\$ 340,503,542	\$ 988,640,660	\$ 1,107,635,786
Gross unrealized gain	97,206,442	7,140,560	95,770,014	245,902,432	325,265,786
Gross unrealized loss	(10,733,196)	(876,646)	(5,797,019)	(23,524,093)	(36,779,132)
Net unrealized gain (loss)	\$ 86,473,246	\$ 6,263,914	\$ 89,972,995	\$ 222,378,339	\$ 288,486,654



## 7. TAX INFORMATION (continued)

	Small/Mid Cap Value
Tax Cost	\$ 119,908,242
Gross unrealized gain	33,334,097
Gross unrealized loss	(4,605,046)
Net unrealized gain (loss)	\$ 28,729,051

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:

**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 problems with 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.

**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.

**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.

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 8. OTHER RISKS (continued)

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

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

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

**Non-Diversification Risk** — The Focused Value 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.

**REIT Risk** — Risks associated with investments in the real estate industry (such as REITs) include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing, variations in rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. REITs whose underlying properties are concentrated in a particular industry or geographic region are subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price.

## 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 the Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling were serving as Trustees of the Trust as the time of their nominations. At a virtual special joint meeting of shareholders held on November 16, 2023,

**10. OTHER MATTERS (continued)**

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.

**11. SUBSEQUENT EVENTS**

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

**12. SUMMARY OF SHARE TRANSACTIONS**

Share activity is as follows:

	Equity Income			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	63,911	\$ 2,713,494	154,854	\$ 6,498,025
Reinvestment of distributions	259,490	11,042,550	369,096	15,627,272
Shares redeemed	(416,289)	(17,658,621)	(748,112)	(31,357,744)
	(92,888)	(3,902,577)	(224,162)	(9,232,447)
<b>Class C Shares</b>				
Shares sold	5,074	203,911	32,734	1,298,342
Reinvestment of distributions	3,766	151,137	5,743	230,878
Shares redeemed	(24,587)	(989,294)	(47,560)	(1,872,919)
	(15,747)	(634,246)	(9,083)	(343,699)
<b>Institutional Shares</b>				
Shares sold	38,301	1,649,751	100,243	4,294,731
Reinvestment of distributions	17,979	780,603	31,355	1,349,606
Shares redeemed	(222,128)	(9,394,216)	(275,849)	(11,190,696)
	(165,848)	(6,963,862)	(144,251)	(5,546,359)
<b>Service Shares</b>				
Shares sold	—	—	1	41
Reinvestment of distributions	75	3,224	99	4,210
Shares redeemed	(434)	(19,388)	(61)	(2,619)
	(359)	(16,164)	39	1,632
<b>Investor Shares</b>				
Shares sold	10,686	457,859	52,946	2,230,853
Reinvestment of distributions	3,569	151,410	6,755	285,008
Shares redeemed	(37,581)	(1,592,252)	(65,503)	(2,725,921)
	(23,326)	(982,983)	(5,802)	(210,060)

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Equity Income			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class R6 Shares</b>				
Shares sold	11,812	\$ 516,601	25,099	\$ 1,079,345
Reinvestment of distributions	5,325	231,561	8,316	358,806
Shares redeemed	(11,289)	(492,237)	(52,924)	(2,286,221)
	5,848	255,925	(19,509)	(848,070)
<b>Class R Shares</b>				
Shares sold	177	7,483	460	19,106
Reinvestment of distributions	615	26,017	760	32,124
Shares redeemed	(14)	(596)	(295)	(12,296)
	778	32,904	925	38,934
<b>Class P Shares</b>				
Shares sold	11,488	494,615	363,189	15,726,662
Reinvestment of distributions	34,860	1,510,162	84,764	3,656,406
Shares redeemed	(841,971)	(36,718,660)	(216,257)	(9,099,027)
	(795,623)	(34,713,883)	231,696	10,284,041
<b>NET DECREASE IN SHARES</b>	(1,087,165)	\$ (46,924,886)	(170,147)	\$ (5,856,028)
	Focused Value			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	16,518	\$ 229,845	23,953	\$ 306,925
Reinvestment of distributions	647	8,993	2,154	27,797
Shares redeemed	(1,445)	(20,578)	(18,690)	(240,275)
	15,720	218,260	7,417	94,447
<b>Class C Shares</b>				
Shares sold	4,305	55,680	154	2,000
Reinvestment of distributions	38	514	2,232	28,283
Shares redeemed	(12,970)	(176,939)	(11,568)	(143,380)
	(8,627)	(120,745)	(9,182)	(113,097)
<b>Institutional Shares</b>				
Shares sold	33,311	463,081	70,808	944,810
Reinvestment of distributions	2,908	40,641	15,165	196,617
Shares redeemed	(19,127)	(261,250)	(79,330)	(1,046,925)
	17,092	242,472	6,643	94,502
<b>Investor Shares</b>				
Shares sold	5,371	78,950	—	—
Reinvestment of distributions	16	230	100	1,281
Shares redeemed	—	—	—	—
	5,387	79,180	100	1,281

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Focused Value			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class R6 Shares</b>				
Shares sold	110,144	\$ 1,572,905	—	\$ —
Reinvestment of distributions	17	243	100	1,291
Shares redeemed	(1,525)	(22,213)	—	—
	108,636	1,550,935	100	1,291
<b>Class R Shares</b>				
Shares sold	—	—	—	—
Reinvestment of distributions	39	533	312	3,995
Shares redeemed	—	—	—	—
	39	533	312	3,995
<b>Class P Shares</b>				
Shares sold	122,285	1,633,793	731,235	9,318,270
Reinvestment of distributions	49,898	695,465	281,081	3,634,593
Shares redeemed	(451,534)	(6,069,510)	(798,703)	(10,803,871)
	(279,351)	(3,740,252)	213,613	2,148,992
<b>NET INCREASE (DECREASE) IN SHARES</b>	(141,104)	\$ (1,769,617)	219,003	\$ 2,231,411
	Large Cap Value			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	182,435	\$ 2,741,279	345,552	\$ 5,064,497
Reinvestment of distributions	296,987	4,442,952	428,925	6,325,352
Shares redeemed	(416,222)	(6,288,537)	(726,345)	(10,679,578)
	63,200	895,694	48,132	710,271
<b>Class C Shares</b>				
Shares sold	8,047	112,256	55,684	771,644
Reinvestment of distributions	30,053	415,122	62,513	857,851
Shares redeemed	(145,734)	(2,023,633)	(255,044)	(3,441,045)
	(107,634)	(1,496,255)	(136,847)	(1,811,550)
<b>Institutional Shares</b>				
Shares sold	178,458	2,722,548	596,437	8,818,838
Reinvestment of distributions	494,896	7,521,953	876,160	13,104,400
Shares redeemed	(1,073,194)	(16,292,217)	(3,329,427)	(50,418,694)
	(399,840)	(6,047,716)	(1,856,830)	(28,495,456)
<b>Service Shares</b>				
Shares sold	7,075	104,800	18,613	274,829
Reinvestment of distributions	1,742	25,914	2,025	29,734
Shares redeemed	(12,147)	(178,444)	(11,956)	(177,631)
	(3,330)	(47,730)	8,682	126,932

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Value			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Investor Shares</b>				
Shares sold	15,975	\$ 244,219	288,993	\$ 4,407,827
Reinvestment of distributions	12,636	189,187	21,271	313,809
Shares redeemed	(279,485)	(4,014,122)	(71,327)	(1,040,581)
	(250,874)	(3,580,716)	238,937	3,681,055
<b>Class R6 Shares</b>				
Shares sold	11,127	174,560	33,999	527,610
Reinvestment of distributions	8,816	138,491	12,208	188,257
Shares redeemed	(8,160)	(130,301)	(47,357)	(714,380)
	11,783	182,750	(1,150)	1,487
<b>Class R Shares</b>				
Shares sold	24,556	344,716	44,840	623,273
Reinvestment of distributions	16,230	232,200	21,882	309,775
Shares redeemed	(65,193)	(946,708)	(18,544)	(265,045)
	(24,407)	(369,792)	48,178	668,003
<b>Class P Shares</b>				
Shares sold	188,178	2,926,967	831,359	12,924,213
Reinvestment of distributions	722,502	11,344,186	1,097,794	16,929,697
Shares redeemed	(1,273,060)	(19,978,972)	(2,200,957)	(33,907,456)
	(362,380)	(5,707,819)	(271,804)	(4,053,546)
<b>NET DECREASE IN SHARES</b>	(1,073,482)	\$ (16,171,584)	(1,922,702)	\$ (29,172,804)
	Mid Cap Value			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	318,856	\$ 10,612,397	985,442	\$ 33,517,823
Reinvestment of distributions	558,190	18,845,414	1,564,335	52,348,441
Shares redeemed	(1,337,369)	(44,192,188)	(2,216,864)	(74,819,929)
	(460,323)	(14,734,377)	332,913	11,046,335
<b>Class C Shares</b>				
Shares sold	13,401	378,378	43,808	1,210,384
Reinvestment of distributions	10,568	285,540	41,336	1,122,677
Shares redeemed	(59,575)	(1,595,506)	(152,925)	(4,156,232)
	(35,606)	(931,588)	(67,781)	(1,823,171)
<b>Institutional Shares</b>				
Shares sold	809,607	27,454,340	2,667,378	92,172,623
Reinvestment of distributions	406,823	14,013,508	1,040,155	35,448,957
Shares redeemed	(1,608,819)	(54,714,745)	(2,522,558)	(86,496,618)
	(392,389)	(13,246,897)	1,184,975	41,124,962

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Mid Cap Value			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Service Shares</b>				
Shares sold	51,672	\$ 1,653,699	296,289	\$ 9,569,035
Reinvestment of distributions	38,391	1,253,628	126,934	4,116,851
Shares redeemed	(87,844)	(2,854,894)	(554,499)	(17,457,983)
	2,219	52,433	(131,276)	(3,772,097)
<b>Investor Shares</b>				
Shares sold	1,156,149	37,678,394	1,276,305	41,830,417
Reinvestment of distributions	119,051	3,880,840	285,152	9,223,194
Shares redeemed	(817,727)	(26,066,614)	(1,153,726)	(37,427,369)
	457,473	15,492,620	407,731	13,626,242
<b>Class R6 Shares</b>				
Shares sold	436,901	14,807,281	633,482	21,704,161
Reinvestment of distributions	121,694	4,188,239	280,408	9,547,007
Shares redeemed	(417,028)	(14,632,352)	(557,288)	(19,126,148)
	141,567	4,363,168	356,602	12,125,020
<b>Class R Shares</b>				
Shares sold	96,026	3,035,370	176,929	5,562,212
Reinvestment of distributions	28,760	920,988	71,530	2,277,883
Shares redeemed	(134,055)	(4,106,073)	(182,641)	(5,787,384)
	(9,269)	(149,715)	65,818	2,052,711
<b>Class P Shares</b>				
Shares sold	900,846	30,954,640	449,136	15,597,344
Reinvestment of distributions	223,922	7,704,303	634,949	21,613,805
Shares redeemed	(969,808)	(32,386,777)	(668,904)	(23,240,105)
	154,960	6,272,166	415,181	13,971,044
<b>NET INCREASE (DECREASE) IN SHARES</b>	(141,368)	\$ (2,882,190)	2,564,163	\$ 88,351,046
	Small Cap Value			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	246,359	\$ 9,200,223	689,898	\$ 26,772,261
Reinvestment of distributions	259,721	9,905,261	1,266,146	48,411,679
Shares redeemed	(1,043,912)	(37,730,529)	(2,945,344)	(112,723,568)
	(537,832)	(18,625,045)	(989,300)	(37,539,628)
<b>Class C Shares</b>				
Shares sold	8,792	180,039	4,878	107,895
Reinvestment of distributions	3,784	76,963	19,990	423,795
Shares redeemed	(11,304)	(224,416)	(34,611)	(761,259)
	1,272	32,586	(9,743)	(229,569)

# Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Value			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Institutional Shares</b>				
Shares sold	1,338,809	\$ 56,850,680	2,649,928	\$ 118,061,869
Reinvestment of distributions	487,797	21,396,553	4,483,073	196,026,369
Shares redeemed	(6,553,706)	(268,562,533)	(21,715,133)	(957,891,695)
	(4,727,100)	(190,315,300)	(14,582,132)	(643,803,457)
<b>Service Shares</b>				
Shares sold	33,001	1,162,275	67,745	2,505,249
Reinvestment of distributions	15,558	557,766	76,057	2,744,462
Shares redeemed	(156,911)	(5,474,334)	(157,089)	(5,801,066)
	(108,352)	(3,754,293)	(13,287)	(551,355)
<b>Investor Shares</b>				
Shares sold	91,417	3,320,662	989,545	35,462,993
Reinvestment of distributions	58,846	2,214,960	535,409	20,213,694
Shares redeemed	(916,755)	(34,408,584)	(2,607,408)	(101,574,347)
	(766,492)	(28,872,962)	(1,082,454)	(45,897,660)
<b>Class R6 Shares</b>				
Shares sold	1,165,281	50,187,530	2,343,438	105,593,930
Proceeds received in connection with merger	—	—	(526,003)	(23,891,044)
Reinvestment of distributions	410,240	17,982,757	3,232,248	141,231,618
Shares redeemed	(2,371,196)	(101,622,899)	(17,890,009)	(803,136,472)
	(795,675)	(33,452,612)	(12,840,326)	(580,358,292)
<b>Class R Shares</b>				
Shares sold	140,486	5,040,727	205,973	7,625,415
Reinvestment of distributions	43,815	1,592,735	190,014	6,943,051
Shares redeemed	(238,012)	(8,540,878)	(389,071)	(14,361,204)
	(53,711)	(1,907,416)	6,916	207,262
<b>Class P Shares</b>				
Shares sold	781,882	33,297,859	1,810,313	80,373,870
Reinvestment of distributions	201,994	8,853,867	882,391	38,556,866
Shares redeemed	(1,759,011)	(74,692,919)	(1,987,153)	(89,962,365)
	(775,135)	(32,541,193)	705,551	28,968,371
<b>NET DECREASE IN SHARES</b>	(7,763,025)	\$ (309,436,235)	(28,804,775)	\$ (1,279,204,328)
<b>Small/Mid Cap Value</b>				
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	25,118	\$ 372,655	29,548	\$ 417,575
Reinvestment of distributions	983	14,532	11,787	164,809
Shares redeemed	(19,903)	(283,344)	(32,805)	(461,862)
	6,198	103,843	8,530	120,522



## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small/Mid Cap Value			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class C Shares</b>				
Shares sold	2,911	\$ 38,468	3,867	\$ 53,206
Reinvestment of distributions	—	—	4,929	66,005
Shares redeemed	(19,643)	(277,912)	(13,629)	(184,949)
	(16,732)	(239,444)	(4,833)	(65,738)
<b>Institutional Shares</b>				
Shares sold	447,786	6,377,613	570,054	8,151,094
Reinvestment of distributions	13,767	206,643	131,137	1,863,694
Shares redeemed	(706,394)	(10,164,760)	(623,348)	(8,949,197)
	(244,841)	(3,580,504)	77,843	1,065,591
<b>Investor Shares</b>				
Shares sold	59,154	856,681	301,888	4,263,071
Reinvestment of distributions	4,696	70,022	53,701	757,902
Shares redeemed	151,061	(2,143,912)	(465,635)	(6,509,679)
	214,911	(1,217,209)	(110,046)	(1,488,706)
<b>Class R6 Shares</b>				
Shares sold	445,209	6,254,920	1,336,431	19,162,502
Reinvestment of distributions	15,899	238,483	475,963	6,757,794
Shares redeemed	(5,211,416)	(74,475,395)	(1,799,587)	(25,938,718)
	(4,750,308)	(67,981,992)	12,807	(18,422)
<b>Class R Shares</b>				
Shares sold	253	3,513	1,110	15,892
Reinvestment of distributions	27	393	569	7,935
Shares redeemed	(289)	(3,723)	(1,308)	(17,760)
	(9)	183	371	6,067
<b>Class P Shares</b>				
Shares sold	117,692	1,674,711	1,572,582	22,260,457
Reinvestment of distributions	56,377	845,087	416,670	5,911,852
Shares redeemed	(747,139)	(10,671,017)	(2,072,093)	(30,173,986)
	(573,070)	(8,151,219)	(82,841)	(2,001,677)
<b>NET DECREASE IN SHARES</b>	(5,363,851)	\$ (81,066,342)	(98,169)	\$ (2,382,363)

## 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*

The 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 the 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, the 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 the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the 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 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 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 of a 366 day year.

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

**Hypothetical Example for Comparison Purposes** — The second line in the table below provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as 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.

	Equity Income Fund			Focused Value Fund			Large Cap Value 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*
<b>Share Class</b>									
<b>Class A</b>									
Actual	\$1,000.00	\$1,095.82	\$5.32	\$1,000.00	\$1,120.75	\$5.33	\$1,000.00	\$1,129.00	\$5.40
Hypothetical	1,000.00	1,019.79	5.12	1,000.00	1,019.84	5.07	1,000.00	1,019.79	5.12
<b>Class C</b>									
Actual	1,000.00	1,091.65	9.20	1,000.00	1,116.73	9.26	1,000.00	1,124.10	9.40
Hypothetical	1,000.00	1,016.06	8.87	1,000.00	1,016.11	8.82	1,000.00	1,016.01	8.92
<b>Institutional</b>									
Actual	1,000.00	1,097.32	3.75	1,000.00	1,122.87	3.64	1,000.00	1,130.20	3.81
Hypothetical	1,000.00	1,021.28	3.62	1,000.00	1,021.43	3.47	1,000.00	1,021.28	3.62
<b>Service</b>									
Actual	1,000.00	1,094.70	6.35	N/A	N/A	N/A	1,000.00	1,126.80	6.45
Hypothetical	1,000.00	1,018.80	6.12	N/A	N/A	N/A	1,000.00	1,018.80	6.12
<b>Investor</b>									
Actual	1,000.00	1,097.21	4.02	1,000.00	1,122.51	4.01	1,000.00	1,129.20	4.13
Hypothetical	1,000.00	1,021.03	3.87	1,000.00	1,021.08	3.82	1,000.00	1,020.98	3.92
<b>Class R6</b>									
Actual	1,000.00	1,097.61	3.70	1,000.00	1,122.52	3.59	1,000.00	1,130.10	3.76
Hypothetical	1,000.00	1,021.33	3.57	1,000.00	1,021.48	3.42	1,000.00	1,021.33	3.57
<b>Class R</b>									
Actual	1,000.00	1,094.51	6.61	1,000.00	1,119.32	6.64	1,000.00	1,127.20	6.72
Hypothetical	1,000.00	1,018.55	6.37	1,000.00	1,018.60	6.32	1,000.00	1,018.55	6.37
<b>Class P</b>									
Actual	1,000.00	1,097.57	3.75	1,000.00	1,122.46	3.59	1,000.00	1,130.10	3.76
Hypothetical	1,000.00	1,021.28	3.62	1,000.00	1,021.48	3.42	1,000.00	1,021.33	3.57

+ 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.

\* 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.

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

Fund	Class A			Class C			Institutional			Service			Investor			Class R6			Class R			
	1.02%	1.01	1.02	1.77%	1.76	1.78	0.72%	0.69	0.72	1.22%	N/A	1.22	0.77%	0.76	0.78	0.71%	0.68	0.71	1.27%	1.26	1.27	
Equity Income Fund																						
Focused Value Fund																						
Large Cap Value Fund																						

**Fund Expenses — Six Month ended February 29, 2024 (Unaudited) (continued)**

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

Fund	Class P
Equity Income Fund	0.72%
Focused Value Fund	0.68
Large Cap Value Fund	0.71

**Fund Expenses — Six Month ended February 29, 2024 (Unaudited) (continued)**

Share Class	Mid Cap Value Fund			Small Cap Value Fund			Small/Mid Cap Value 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*
<b>Class A</b>									
Actual	1,000.00	\$1,106.14	\$6.23	1,000.00	\$1,048.21	\$6.47	1,000.00	\$1,083.96	\$6.17
Hypothetical 5% return	1,000.00	1,018.95*	5.97	1,000.00	1,018.55*	6.37	1,000.00	1,018.95*	5.97
<b>Class C</b>									
Actual	1,000.00	1,101.90	10.14	1,000.00	1,043.86	10.27	1,000.00	1,080.12	10.03
Hypothetical 5% return	1,000.00	1,015.22*	9.72	1,000.00	1,014.82*	10.12	1,000.00	1,015.22*	9.72
<b>Institutional</b>									
Actual	1,000.00	1,108.15	4.40	1,000.00	1,049.64	5.20	1,000.00	1,086.10	4.36
Hypothetical 5% return	1,000.00	1,020.69*	4.22	1,000.00	1,019.79*	5.12	1,000.00	1,020.69*	4.22
<b>Service</b>									
Actual	1,000.00	1,105.11	7.01	1,000.00	1,046.95	7.74	N/A	N/A	N/A
Hypothetical 5% return	1,000.00	1,018.20*	6.72	1,000.00	1,017.30*	7.62	N/A	N/A	N/A
<b>Investor</b>									
Actual	1,000.00	1,107.78	4.93	1,000.00	1,049.36	5.20	1,000.00	1,085.42	4.87
Hypothetical 5% return	1,000.00	1,020.19*	4.72	1,000.00	1,019.79*	5.12	1,000.00	1,020.19*	4.72
<b>Class R6</b>									
Actual	1,000.00	1,108.07	4.35	1,000.00	1,049.70	5.15	1,000.00	1,085.75	4.30
Hypothetical 5% return	1,000.00	1,020.74*	4.17	1,000.00	1,019.84*	5.07	1,000.00	1,020.74*	4.17
<b>Class R</b>									
Actual	1,000.00	1,104.74	7.54	1,000.00	1,046.91	7.74	1,000.00	1,082.80	7.46
Hypothetical 5% return	1,000.00	1,017.70*	7.22	1,000.00	1,017.30*	7.62	1,000.00	1,017.70*	7.22
<b>Class P</b>									
Actual	1,000.00	1,108.05	0.68	1,000.00	1,049.69	5.15	1,000.00	1,086.36	4.31
Hypothetical 5% return	1,000.00	1,024.22*	0.65	1,000.00	1,019.84*	5.07	1,000.00	1,020.74*	4.17

+ 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.

\* 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.

# 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 Funds<sup>SM</sup>

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>

### Investor Funds<sup>SM</sup>

- Investor Money Market Fund<sup>3</sup>
- Investor Tax-Exempt Money Market Fund<sup>3</sup>

## 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 Fund<sup>4</sup>

### Fixed Income Alternatives

- Short Duration High Yield Fund<sup>5</sup>

### 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 Fund<sup>6</sup>
- 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 Fund<sup>7</sup>
- 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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

Financial Square Funds<sup>SM</sup> and Investor Funds<sup>SM</sup> are registered service marks of Goldman Sachs & Co. LLC.

\*This list covers open-end funds only. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to learn about our exchange-traded funds.

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## GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

Visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

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

**The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.**

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