

Goldman Sachs Funds

Semi-Annual Financial Statements

April 30, 2025

Goldman Sachs Domestic Equity Insights Funds

- Goldman Sachs Large Cap Growth Insights Fund
- Goldman Sachs Large Cap Value Insights Fund
- Goldman Sachs Small Cap Equity Insights Fund
- Goldman Sachs Small Cap Growth Insights Fund
- Goldman Sachs Small Cap Value Insights Fund
- Goldman Sachs U.S. Equity Insights Fund

Goldman Sachs Domestic Equity Insights Funds

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Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.4%		
Aerospace & Defense – 0.7%		
35,686	General Electric Co.	\$ 7,192,156
8,410	HEICO Corp.	2,108,892
		9,301,048
Air Freight & Logistics – 0.4%		
58,472	United Parcel Service, Inc., Class B	5,572,382
Automobiles – 3.0%		
141,663	Tesla, Inc.*	39,971,632
Banks – 0.1%		
5,560	Cullen/Frost Bankers, Inc.	647,573
Beverages – 0.9%		
27,818	Monster Beverage Corp.*	1,672,418
80,163	PepsiCo, Inc.	10,868,500
		12,540,918
Biotechnology – 1.5%		
2,171	Alnylam Pharmaceuticals, Inc.*	571,494
15,554	BioMarin Pharmaceutical, Inc.*	990,634
72,502	Natera, Inc.*	10,942,727
13,596	Regeneron Pharmaceuticals, Inc.	8,140,741
		20,645,596
Broadline Retail – 6.4%		
464,256	Amazon.com, Inc.*	85,618,092
Capital Markets – 2.6%		
32,917	Ameriprise Financial, Inc.	15,504,565
5,390	Coinbase Global, Inc., Class A*	1,093,577
35,927	Invesco Ltd.	500,463
104,071	Morgan Stanley	12,011,875
11,484	Morningstar, Inc.	3,269,725
3,428	MSCI, Inc.	1,868,637
54,800	XP, Inc., Class A (Brazil)	882,280
		35,131,122
Chemicals – 1.3%		
69,580	Ecolab, Inc.	17,494,499
Commercial Services & Supplies – 1.2%		
76,675	Cintas Corp.	16,230,564
Communications Equipment – 0.5%		
81,857	Arista Networks, Inc.*	6,734,375
Construction & Engineering – 1.1%		
24,222	Comfort Systems USA, Inc.	9,629,456
38,849	MasTec, Inc.*	4,946,255
		14,575,711
Consumer Finance – 0.3%		
23,495	Capital One Financial Corp.	4,235,209
Consumer Staples Distribution & Retail – 1.1%		
12,849	Costco Wholesale Corp.	12,778,330
18,395	Sysco Corp.	1,313,403
		14,091,733
Diversified Consumer Services – 0.3%		
21,023	Bright Horizons Family Solutions, Inc.*	2,636,704

Shares	Description	Value
Common Stocks – (continued)		
Diversified Consumer Services – (continued)		
15,778	H&R Block, Inc.	\$ 952,518
		3,589,222
Electrical Equipment – 0.0%		
3,144	Vertiv Holdings Co., Class A	268,435
Entertainment – 2.6%		
26,740	Netflix, Inc.*	30,262,193
39,130	ROBLOX Corp., Class A*	2,623,667
35,647	Roku, Inc.*	2,430,412
		35,316,272
Financial Services – 3.7%		
19,730	Affirm Holdings, Inc.*	981,765
164,000	Equitable Holdings, Inc.	8,109,800
20,455	Euronet Worldwide, Inc.*	2,027,091
40,389	Mastercard, Inc., Class A	22,135,595
47,008	Visa, Inc., Class A	16,241,264
		49,495,515
Ground Transportation – 0.1%		
46,983	Lyft, Inc., Class A*	582,589
5,701	Uber Technologies, Inc.*	461,838
		1,044,427
Health Care Equipment & Supplies – 0.7%		
17,040	Intuitive Surgical, Inc.*	8,789,232
Health Care Providers & Services – 1.0%		
76,232	Universal Health Services, Inc., Class B	13,498,400
Health Care REITs – 0.1%		
18,232	Omega Healthcare Investors, Inc. REIT	711,960
Health Care Technology – 0.2%		
11,130	Veeva Systems, Inc., Class A*	2,600,970
Hotels, Restaurants & Leisure – 2.7%		
25,620	Airbnb, Inc., Class A*	3,123,590
2,779	Booking Holdings, Inc.	14,170,899
7,119	Churchill Downs, Inc.	643,629
16,700	Darden Restaurants, Inc.	3,350,688
33,094	DoorDash, Inc., Class A*	6,383,502
3,760	Expedia Group, Inc.	590,057
33,623	Flutter Entertainment PLC (United Kingdom)*	8,102,807
		36,365,172
Household Products – 0.8%		
97,312	Colgate-Palmolive Co.	8,971,193
14,131	Procter & Gamble Co. (The)	2,297,277
		11,268,470
Interactive Media & Services – 11.2%		
224,993	Alphabet, Inc., Class A	35,728,888
369,228	Alphabet, Inc., Class C	59,405,093
83,163	Meta Platforms, Inc., Class A	45,656,487
384,606	Pinterest, Inc., Class A*	9,738,224
		150,528,692

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
IT Services – 1.2%		
7,576	Cloudflare, Inc., Class A*	\$ 915,029
16,309	Gartner, Inc.*	6,867,394
45,499	GoDaddy, Inc., Class A*	8,568,827
5,299	Twilio, Inc., Class A*	512,466
		<u>16,863,716</u>
Life Sciences Tools & Services – 0.9%		
78,203	IQVIA Holdings, Inc.*	12,126,939
Oil, Gas & Consumable Fuels – 0.4%		
27,611	Targa Resources Corp.	4,718,720
Passenger Airlines – 0.0%		
7,838	Alaska Air Group, Inc.*	346,988
Pharmaceuticals – 3.1%		
27,447	Eli Lilly & Co.	24,673,480
107,422	Zoetis, Inc.	16,800,801
		<u>41,474,281</u>
Professional Services – 1.6%		
44,208	Broadridge Financial Solutions, Inc.	10,716,019
40,181	Equifax, Inc.	10,452,284
		<u>21,168,303</u>
Semiconductors & Semiconductor Equipment – 14.1%		
5,911	Advanced Micro Devices, Inc.*	575,436
265,636	Broadcom, Inc.	51,126,961
617	KLA Corp.	433,560
1,102,491	NVIDIA Corp.	120,083,320
114,721	QUALCOMM, Inc.	17,031,479
		<u>189,250,756</u>
Software – 18.9%		
13,405	Atlassian Corp., Class A*	3,060,496
797	CrowdStrike Holdings, Inc., Class A*	341,809
147,912	Datadog, Inc., Class A*	15,110,690
7,903	Fair Isaac Corp.*	15,724,441
79,862	Manhattan Associates, Inc.*	14,166,720
390,231	Microsoft Corp.	154,242,705
74,350	Palantir Technologies, Inc., Class A*	8,806,014

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
48,264	Palo Alto Networks, Inc.*	\$ 9,021,989
86,890	RingCentral, Inc., Class A*	2,215,695
35,453	Salesforce, Inc.	9,526,576
15,882	ServiceNow, Inc.*	15,167,469
23,642	Workday, Inc., Class A*	5,792,290
		<u>253,176,894</u>
Specialty Retail – 2.8%		
1,407	AutoZone, Inc.*	5,293,978
4,883	Carvana Co.*	1,193,161
60,849	Home Depot, Inc. (The)	21,935,456
52,500	TJX Cos., Inc. (The)	6,755,700
10,853	Williams-Sonoma, Inc.	1,676,463
		<u>36,854,758</u>
Technology Hardware, Storage & Peripherals – 11.9%		
752,000	Apple, Inc.	159,800,000
TOTAL COMMON STOCKS		
(Cost \$807,569,892)		<u>1,332,048,576</u>
Shares	Dividend Rate	Value
Investment Company – 0.0%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
4,053	4.248%	4,053
(Cost \$4,053)		
TOTAL INVESTMENTS – 99.4%		
(Cost \$807,573,945)		<u>\$ 1,332,052,629</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.6%		<u>7,643,783</u>
NET ASSETS – 100.0%		<u>\$ 1,339,696,412</u>

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	23	06/20/25	\$ 6,425,050	\$ 34,149

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.0%		
Aerospace & Defense – 4.6%		
26,230	General Dynamics Corp.	\$ 7,137,707
35,634	General Electric Co.	7,181,676
20,308	Howmet Aerospace, Inc.	2,814,283
27,070	RTX Corp.	3,414,339
47,421	Textron, Inc.	3,337,016
		<u>23,885,021</u>
Air Freight & Logistics – 1.3%		
68,590	United Parcel Service, Inc., Class B	6,536,627
Automobile Components – 0.2%		
9,574	Lear Corp.	820,971
Banks – 8.3%		
114,920	Bank of America Corp.	4,583,010
110,751	Citigroup, Inc.	7,573,153
45,633	Citizens Financial Group, Inc.	1,683,401
25,433	Commerce Bancshares, Inc.	1,544,800
14,465	Cullen/Frost Bankers, Inc.	1,684,739
69,040	FNB Corp.	903,734
141,042	Huntington Bancshares, Inc.	2,049,340
60,787	JPMorgan Chase & Co.	14,869,716
39,348	PNC Financial Services Group, Inc. (The)	6,322,830
2,670	Prosperity Bancshares, Inc.	181,293
9,890	Truist Financial Corp.	379,183
19,276	US Bancorp	777,594
		<u>42,552,793</u>
Beverages – 1.9%		
3,129	Coca-Cola Consolidated, Inc.	4,242,330
37,740	Monster Beverage Corp.*	2,268,929
25,630	PepsiCo, Inc.	3,474,915
		<u>9,986,174</u>
Biotechnology – 2.4%		
72,791	BioMarin Pharmaceutical, Inc.*	4,636,059
9,465	Gilead Sciences, Inc.	1,008,401
8,761	Moderna, Inc.*	250,039
10,769	Regeneron Pharmaceuticals, Inc.	6,448,046
		<u>12,342,545</u>
Building Products – 0.1%		
1,813	A O Smith Corp.	123,030
588	Allegion PLC	81,850
4,309	Carrier Global Corp.	269,485
		<u>474,365</u>
Capital Markets – 5.4%		
28,136	CME Group, Inc.	7,795,923
10,609	Evercore, Inc., Class A	2,177,922
77,366	Franklin Resources, Inc.	1,451,386
272,007	Invesco Ltd.	3,789,057
71,549	Morgan Stanley	8,258,186
11,339	Stifel Financial Corp.	971,639
214,270	XP, Inc., Class A (Brazil)	3,449,747
		<u>27,893,860</u>
Chemicals – 3.1%		
1,394	Air Products and Chemicals, Inc.	377,899
16,592	Axalta Coating Systems Ltd.*	539,240

Shares	Description	Value
Common Stocks – (continued)		
Chemicals – (continued)		
18,639	Ecolab, Inc.	\$ 4,686,404
1,670	International Flavors & Fragrances, Inc.	131,028
22,851	Linde PLC	10,356,759
		<u>16,091,330</u>
Commercial Services & Supplies – 1.4%		
24,691	Cintas Corp.	5,226,591
7,891	Republic Services, Inc.	1,978,668
		<u>7,205,259</u>
Communications Equipment – 2.0%		
179,708	Cisco Systems, Inc.	10,374,543
Construction & Engineering – 1.4%		
15,610	AECOM	1,539,927
42,610	MasTec, Inc.*	5,425,105
		<u>6,965,032</u>
Construction Materials – 0.3%		
15,975	CRH PLC	1,524,334
Consumer Finance – 1.7%		
39,017	Capital One Financial Corp.	7,033,204
4,815	OneMain Holdings, Inc.	226,642
31,581	Synchrony Financial	1,640,633
		<u>8,900,479</u>
Consumer Staples Distribution & Retail – 1.6%		
11,541	BJ's Wholesale Club Holdings, Inc.*	1,356,760
165	Costco Wholesale Corp.	164,093
17,815	Sysco Corp.	1,271,991
23,116	Target Corp.	2,235,317
2,708	US Foods Holding Corp.*	177,807
35,066	Walmart, Inc.	3,410,168
		<u>8,616,136</u>
Diversified Consumer Services – 0.9%		
17,432	Bright Horizons Family Solutions, Inc.*	2,186,322
19,379	H&R Block, Inc.	1,169,910
17,858	Service Corp. International	1,426,854
		<u>4,783,086</u>
Diversified Telecommunication Services – 1.9%		
217,812	Verizon Communications, Inc.	9,596,797
Electric Utilities – 2.2%		
1,548	American Electric Power Co., Inc.	167,710
4,837	Constellation Energy Corp.	1,080,779
48,859	NextEra Energy, Inc.	3,267,690
14,503	PG&E Corp.	239,590
48,188	PPL Corp.	1,758,862
68,760	Xcel Energy, Inc.	4,861,332
		<u>11,375,963</u>
Electrical Equipment – 1.3%		
35,293	AMETEK, Inc.	5,984,987
1,744	Eaton Corp. PLC	513,381
		<u>6,498,368</u>

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

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Electronic Equipment, Instruments & Components – 1.8%		
135,459	Corning, Inc.	\$ 6,011,670
6,566	Teledyne Technologies, Inc.*	3,059,953
		<u>9,071,623</u>
Energy Equipment & Services – 0.8%		
121,366	Halliburton Co.	2,405,474
62,023	TechnipFMC PLC (United Kingdom)	1,747,188
		<u>4,152,662</u>
Entertainment – 1.3%		
22,167	Roku, Inc.*	1,511,346
57,724	Walt Disney Co. (The)	5,249,998
		<u>6,761,344</u>
Financial Services – 4.2%		
8,823	Affirm Holdings, Inc.*	439,032
29,175	Berkshire Hathaway, Inc., Class B*	15,557,569
25,636	Euronet Worldwide, Inc.*	2,540,528
14,468	Fiserv, Inc.*	2,670,359
12,327	Voya Financial, Inc.	729,758
		<u>21,937,246</u>
Food Products – 0.5%		
30,436	Kraft Heinz Co. (The)	885,688
6,355	Mondelez International, Inc., Class A	432,966
9,525	Pilgrim's Pride Corp.	519,874
8,683	Tyson Foods, Inc., Class A	531,747
		<u>2,370,275</u>
Gas Utilities – 0.2%		
7,778	Atmos Energy Corp.	1,249,380
Health Care Equipment & Supplies – 4.0%		
77,313	Abbott Laboratories	10,108,675
39,299	Boston Scientific Corp.*	4,042,688
2,571	GE HealthCare Technologies, Inc.	180,818
72,477	Medtronic PLC	6,143,151
		<u>20,475,332</u>
Health Care Providers & Services – 3.9%		
3,644	Cigna Group (The)	1,239,106
77,012	CVS Health Corp.	5,137,471
7,063	HCA Healthcare, Inc.	2,437,300
13,319	UnitedHealth Group, Inc.	5,479,969
32,030	Universal Health Services, Inc., Class B	5,671,552
		<u>19,965,398</u>
Health Care REITs – 1.7%		
29,385	Healthpeak Properties, Inc. REIT	524,228
51,446	Omega Healthcare Investors, Inc. REIT	2,008,966
80,545	Ventas, Inc. REIT	5,644,594
3,472	Welltower, Inc. REIT	529,792
		<u>8,707,580</u>
Hotels, Restaurants & Leisure – 1.3%		
531	Booking Holdings, Inc.	2,707,718

Shares	Description	Value
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – (continued)		
9,052	Darden Restaurants, Inc.	\$ 1,816,193
2,082	DoorDash, Inc., Class A*	401,597
4,055	Flutter Entertainment PLC (United Kingdom)*	977,215
1,962	McDonald's Corp.	627,153
		<u>6,529,876</u>
Household Durables – 0.7%		
14,659	Garmin Ltd.	2,739,327
8,544	PulteGroup, Inc.	876,444
		<u>3,615,771</u>
Household Products – 2.4%		
1,928	Colgate-Palmolive Co.	177,742
73,679	Procter & Gamble Co. (The)	11,977,995
		<u>12,155,737</u>
Industrial REITs – 1.1%		
49,993	Prologis, Inc. REIT	5,109,285
8,351	Rexford Industrial Realty, Inc. REIT	276,418
		<u>5,385,703</u>
Insurance – 3.4%		
20,802	Loews Corp.	1,806,238
16,826	Marsh & McLennan Cos., Inc.	3,793,758
37,802	Principal Financial Group, Inc.	2,803,018
25,476	Travelers Cos., Inc. (The)	6,728,976
32,181	W R Berkley Corp.	2,307,056
		<u>17,439,046</u>
Interactive Media & Services – 0.3%		
8,446	Alphabet, Inc., Class A	1,341,225
9,057	Pinterest, Inc., Class A*	229,323
		<u>1,570,548</u>
IT Services – 1.2%		
6,838	Accenture PLC, Class A (Ireland)	2,045,588
7,462	Akamai Technologies, Inc.*	601,288
3,862	Gartner, Inc.*	1,626,211
354	GoDaddy, Inc., Class A*	66,669
5,544	International Business Machines Corp.	1,340,650
7,080	Twilio, Inc., Class A*	684,707
		<u>6,365,113</u>
Leisure Products – 0.4%		
119,181	Mattel, Inc.*	1,893,786
Life Sciences Tools & Services – 1.8%		
1,009	Danaher Corp.	201,124
35,455	IQVIA Holdings, Inc.*	5,498,007
3,139	Mettler-Toledo International, Inc.*	3,360,519
		<u>9,059,650</u>
Machinery – 2.9%		
5,711	Caterpillar, Inc.	1,766,241
1,544	Cummins, Inc.	453,689
11,839	PACCAR, Inc.	1,067,996
10,842	Parker-Hannifin Corp.	6,560,061

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
26,431	Westinghouse Air Brake Technologies Corp.	\$ 4,882,863
		14,730,850
Media – 0.6%		
3,938	Charter Communications, Inc., Class A*	1,543,145
54,329	News Corp., Class A	1,473,402
		3,016,547
Metals & Mining – 0.1%		
6,486	ATI, Inc.*	352,709
Mortgage Real Estate Investment Trusts (REITs) – 0.4%		
86,939	AGNC Investment Corp. REIT	767,671
55,128	Annaly Capital Management, Inc. REIT	1,080,509
		1,848,180
Multi-Utilities – 1.5%		
10,852	Ameren Corp.	1,076,952
34,141	CMS Energy Corp.	2,514,485
2,293	DTE Energy Co.	314,141
54,269	Sempra	4,030,559
		7,936,137
Oil, Gas & Consumable Fuels – 5.0%		
41,786	Antero Midstream Corp.	691,558
84,825	Antero Resources Corp.*	2,954,455
31,089	Chevron Corp.	4,229,969
13,613	ConocoPhillips	1,213,191
46,052	Exxon Mobil Corp.	4,864,473
253,109	Kinder Morgan, Inc.	6,656,767
19,106	Marathon Petroleum Corp.	2,625,355
7,237	Range Resources Corp.	245,551
40,608	Williams Cos., Inc. (The)	2,378,411
		25,859,730
Passenger Airlines – 0.5%		
60,342	Alaska Air Group, Inc.*	2,671,340
Pharmaceuticals – 3.0%		
127,758	Elanco Animal Health, Inc.*	1,211,146
49,653	Johnson & Johnson	7,761,260
40,678	Pfizer, Inc.	992,950
35,520	Zoetis, Inc.	5,555,328
		15,520,684
Professional Services – 1.4%		
456	Broadridge Financial Solutions, Inc.	110,534
23,901	Equifax, Inc.	6,217,367
9,510	Genpact Ltd.	477,972
7,587	Parsons Corp.*	507,267
		7,313,140
Residential REITs – 0.1%		
6,187	Equity Residential REIT	434,699
Retail REITs – 0.3%		
10,154	Simon Property Group, Inc. REIT	1,598,037

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – 2.2%		
1,178	Analog Devices, Inc.	\$ 229,616
7,875	Broadcom, Inc.	1,515,701
27,578	Marvell Technology, Inc.	1,609,728
51,215	Texas Instruments, Inc.	8,196,961
		11,552,006
Software – 1.0%		
284,577	CCC Intelligent Solutions Holdings, Inc.*	2,635,183
70	Fair Isaac Corp.*	139,277
30,919	Informatica, Inc., Class A*	582,205
3,918	MicroStrategy, Inc., Class A*	1,489,271
2,481	Zoom Communications, Inc., Class A*	192,377
		5,038,313
Specialized REITs – 1.6%		
19,739	Digital Realty Trust, Inc. REIT	3,168,899
2,070	Equinix, Inc. REIT	1,781,753
9,099	Extra Space Storage, Inc. REIT	1,333,185
4,218	Public Storage REIT	1,267,214
33,500	Weyerhaeuser Co. REIT	867,985
		8,419,036
Specialty Retail – 2.7%		
13,809	Best Buy Co., Inc.	920,922
2,648	Carvana Co.*	647,039
3,716	GameStop Corp., Class A*	103,528
6,328	Home Depot, Inc. (The)	2,281,181
5,912	Lithia Motors, Inc.	1,730,797
17,697	Lowe's Cos., Inc.	3,956,341
8,404	Penske Automotive Group, Inc.	1,308,251
19,274	TJX Cos., Inc. (The)	2,480,178
4,439	Williams-Sonoma, Inc.	685,692
		14,113,929
Technology Hardware, Storage & Peripherals – 0.7%		
15,900	Apple, Inc.	3,378,750
Textiles, Apparel & Luxury Goods – 0.5%		
47,273	Birkenstock Holding PLC (Germany)*	2,431,250
Tobacco – 1.1%		
33,525	Philip Morris International, Inc.	5,744,844
Trading Companies & Distributors – 0.4%		
4,483	Watsco, Inc.	2,061,463
TOTAL COMMON STOCKS		
(Cost \$495,865,183)		509,151,397

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Dividend Rate	Value
Investment Company – 0.0%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,194	4.248%	\$ 1,194
(Cost \$1,194)		
TOTAL INVESTMENTS – 99.0%		
(Cost \$495,866,377)		
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.0%		
NET ASSETS – 100.0%		
		\$ 514,383,591

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

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	12	06/20/25	\$ 3,352,200	\$ 28,948

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 98.1%		
Aerospace & Defense – 1.1%		
31,777	Cadre Holdings, Inc.	\$ 926,299
43,017	Kratos Defense & Security Solutions, Inc.*	1,453,329
470	Mercury Systems, Inc.*	23,500
10,929	Park Aerospace Corp.	142,842
64,940	Rocket Lab USA, Inc.* ^(a)	1,415,043
9,930	V2X, Inc.*	494,117
		<u>4,455,130</u>
Automobile Components – 0.7%		
64,365	Adient PLC*	814,217
125,283	American Axle & Manufacturing Holdings, Inc.*	478,581
27,717	Cooper-Standard Holdings, Inc.*	406,609
9,341	Fox Factory Holding Corp.*	189,716
75,974	Goodyear Tire & Rubber Co. (The)*	826,597
32,808	Luminar Technologies, Inc.* ^(a)	128,279
11,866	Stoneridge, Inc.*	45,803
		<u>2,889,802</u>
Banks – 9.7%		
17,201	Amalgamated Financial Corp.	484,380
31,095	Ameris Bancorp	1,822,167
12,376	BancFirst Corp.	1,458,140
20,812	Bank of Hawaii Corp.	1,375,881
47,563	BankUnited, Inc.	1,555,786
1,553	Byline Bancorp, Inc.	39,664
67,543	Cadence Bank	1,976,308
6,775	Capital City Bank Group, Inc.	247,559
222,850	Capitol Federal Financial, Inc.	1,263,560
7,125	Central Pacific Financial Corp.	183,041
6,122	Community Trust Bancorp, Inc.	299,733
49,882	CVB Financial Corp.	924,812
27,123	Eastern Bankshares, Inc.	404,675
2,227	Equity Bancshares, Inc., Class A	85,717
951	Esquire Financial Holdings, Inc.	78,857
1,325	FB Financial Corp.	56,392
6,945	First Bancorp, Inc. (The)	169,666
17,559	First BanCorp. (Puerto Rico)	344,859
5,506	First Busey Corp.	114,470
48,142	First Commonwealth Financial Corp.	737,535
55,726	First Financial Bankshares, Inc.	1,867,378
4,722	First Internet Bancorp	100,390
7,757	First Merchants Corp.	276,460
7,656	Flushing Financial Corp.	91,642
21,698	Fulton Financial Corp.	361,923
37,890	Hancock Whitney Corp.	1,973,690
37,818	Hanmi Financial Corp.	864,898
8,196	Hilltop Holdings, Inc.	242,028
3,612	Home Bancorp, Inc.	181,828
2,460	HomeTrust Bancshares, Inc.	83,984
2,454	Independent Bank Corp.	74,749
27,730	International Bancshares Corp.	1,692,639
12,694	Kearny Financial Corp.	79,464
13,467	Live Oak Bancshares, Inc.	352,027
6,385	Metrocity Bankshares, Inc.	176,034

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
18,159	Northeast Community Bancorp, Inc.	\$ 413,299
1,544	Northrim BanCorp, Inc.	123,968
15,438	OFG Bancorp (Puerto Rico)	607,485
32,254	Old Second Bancorp, Inc.	509,291
1,424	Origin Bancorp, Inc.	45,625
4,592	Park National Corp.	689,259
22,687	PCB Bancorp	444,892
15,581	Provident Financial Services, Inc.	255,061
6,799	Red River Bancshares, Inc.	358,307
22,356	Renasant Corp.	716,957
4,536	Sierra Bancorp	120,023
1,774	SmartFinancial, Inc.	53,965
1,605	Southern First Bancshares, Inc.*	56,994
23,299	Southside Bancshares, Inc.	656,799
15,708	SouthState Corp.	1,363,140
7,793	Stock Yards Bancorp, Inc.	567,253
20,473	Texas Capital Bancshares, Inc.*	1,395,235
4,325	Timberland Bancorp, Inc.	132,951
39,394	TrustCo Bank Corp.	1,199,547
35,040	Trustmark Corp.	1,175,592
17,139	UMB Financial Corp.	1,620,835
63,306	United Community Banks, Inc.	1,747,879
8,008	Veritex Holdings, Inc.	186,426
2,474	Washington Trust Bancorp, Inc.	68,282
43,504	WesBanco, Inc.	1,295,549
9,270	Westamerica BanCorp	448,946
		<u>38,295,896</u>
Beverages – 0.2%		
22,917	Primo Brands Corp., Class A	748,698
Biotechnology – 9.5%		
133,442	ACADIA Pharmaceuticals, Inc.*	1,948,253
61,302	ADMA Biologics, Inc.*	1,458,988
8,731	Akero Therapeutics, Inc.*	398,221
34,938	Altimmune, Inc.* ^(a)	183,425
337,266	Amicus Therapeutics, Inc.*	2,590,203
30,390	Annexon, Inc.*	56,525
734	Arcellx, Inc.*	47,673
52,428	Arcturus Therapeutics Holdings, Inc.*	671,603
35,986	Arcus Biosciences, Inc.*	314,877
10,881	ARS Pharmaceuticals, Inc.*	152,008
96,281	Aurinia Pharmaceuticals, Inc. (Canada)*	793,355
8,984	BioCryst Pharmaceuticals, Inc.*	79,508
6,422	Biohaven Ltd.*	142,055
33,616	Blueprint Medicines Corp.*	3,008,632
13,694	Bridgebio Pharma, Inc.*	525,302
9,340	Candel Therapeutics, Inc.*	45,859
49,523	CareDx, Inc.*	835,948
113,262	Catalyst Pharmaceuticals, Inc.*	2,751,134
13,236	Celldex Therapeutics, Inc.*	275,706
24,546	Cogent Biosciences, Inc.*	127,885
3,450	Crinetics Pharmaceuticals, Inc.*	115,196
22,683	Cytokinetics, Inc.*	971,740
35,064	Denali Therapeutics, Inc.*	583,816
50,627	Design Therapeutics, Inc.*	246,047

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
56,928	Dyne Therapeutics, Inc.*	\$ 671,181
32,820	Editas Medicine, Inc.*	54,153
93,920	Heron Therapeutics, Inc.* ^(a)	227,286
40,113	Insmmed, Inc.*	2,888,136
104,354	Iovance Biotherapeutics, Inc.*	374,631
8,223	iTeos Therapeutics, Inc.*	59,617
6,478	Krystal Biotech, Inc.*	1,100,483
3,750	Madrigal Pharmaceuticals, Inc.*	1,252,162
115,481	MannKind Corp.*	582,024
10,714	MeiraGTx Holdings PLC*	75,962
98,901	Myriad Genetics, Inc.*	732,856
11,798	Nurix Therapeutics, Inc.*	136,031
2,051	Nuvalent, Inc., Class A*	157,414
22,029	Olema Pharmaceuticals, Inc.*	113,670
20,863	ORIC Pharmaceuticals, Inc.*	119,128
9,871	Protagonist Therapeutics, Inc.*	452,289
12,764	Prothena Corp. PLC (Ireland)*	117,429
29,829	PTC Therapeutics, Inc.*	1,486,677
62,544	RAPT Therapeutics, Inc.*	57,966
8,637	Recursion Pharmaceuticals, Inc., Class A ^(a)	48,281
170,028	Relay Therapeutics, Inc.*	566,193
8,882	Replimune Group, Inc.*	86,866
1,521	Rhythm Pharmaceuticals, Inc.*	99,154
20,241	Rocket Pharmaceuticals, Inc.*	154,439
8,607	Solid Biosciences, Inc.*	28,489
11,261	SpringWorks Therapeutics, Inc.*	521,384
9,244	Spyre Therapeutics, Inc.*	140,786
253,635	Sutro Biopharma, Inc.*	266,317
41,863	TG Therapeutics, Inc.*	1,905,185
3,470	Traverse Therapeutics, Inc.*	72,211
29,827	Twist Bioscience Corp.*	1,142,971
36,059	Vanda Pharmaceuticals, Inc.*	162,626
19,947	Vaxcyte, Inc.*	714,900
55,249	Veracyte, Inc.*	1,685,094
15,936	Vericel Corp.*	605,887
43,037	Verve Therapeutics, Inc.*	244,020
		37,427,857
Building Products – 0.9%		
34,719	Griffon Corp.	2,364,711
14,061	Tecnoglass, Inc.	1,002,128
		3,366,839
Capital Markets – 1.3%		
270,023	BGC Group, Inc., Class A	2,446,408
1,537	Diamond Hill Investment Group, Inc.	193,631
131,174	DigitalBridge Group, Inc.	1,101,861
58,204	Open Lending Corp.*	72,173
16,648	StepStone Group, Inc., Class A	832,567
61,443	WisdomTree, Inc.	534,554
		5,181,194
Chemicals – 1.0%		
182,493	Aspen Aerogels, Inc.*	985,462
6,339	Hawkins, Inc.	771,964
3,094	Ingevity Corp.*	102,040
2,963	Innospec, Inc.	265,129

Shares	Description	Value
Common Stocks – (continued)		
Chemicals – (continued)		
8,529	Minerals Technologies, Inc.	\$ 440,011
7,359	Quaker Chemical Corp.	779,613
5,911	Stepan Co.	298,860
58,281	Tronox Holdings PLC	315,300
		3,958,379
Commercial Services & Supplies – 1.3%		
9,697	ACCO Brands Corp.	37,431
44,834	Deluxe Corp.	654,576
190,462	Healthcare Services Group, Inc.*	2,706,465
68,883	Montrose Environmental Group, Inc.*	1,007,758
28,613	OPENLANE, Inc.*	529,627
4,562	Pitney Bowes, Inc.	39,598
		4,975,455
Communications Equipment – 0.8%		
158,921	CommScope Holding Co., Inc.*	594,365
117,823	NetScout Systems, Inc.*	2,476,639
16,450	Viasat, Inc.*	152,492
		3,223,496
Construction & Engineering – 2.8%		
2,823	Bowman Consulting Group Ltd.*	62,445
4,141	Construction Partners, Inc., Class A*	340,142
46,131	Fluor Corp.*	1,609,510
18,709	Great Lakes Dredge & Dock Corp.*	170,065
9,384	IES Holdings, Inc.*	1,845,645
15,945	Limbach Holdings, Inc.*	1,526,574
27,626	Matrix Service Co.*	320,462
2,307	MYR Group, Inc.*	282,192
33,240	Primoris Services Corp.	1,993,403
12,429	Sterling Infrastructure, Inc.*	1,857,265
29,817	Tutor Perini Corp.*	639,873
		10,647,576
Construction Materials – 0.6%		
3,473	Knife River Corp.*	324,309
23,041	United States Lime & Minerals, Inc.	2,154,564
		2,478,873
Consumer Finance – 2.0%		
31,181	Encore Capital Group, Inc.*	1,072,626
18,268	Enova International, Inc.*	1,676,820
20,789	FirstCash Holdings, Inc.	2,784,895
6,379	Navient Corp.	78,972
18,743	Regional Management Corp.	617,207
26,808	Upstart Holdings, Inc.*	1,281,422
1,971	World Acceptance Corp.*	254,496
		7,766,438
Consumer Staples Distribution & Retail – 0.9%		
21,008	Sprouts Farmers Market, Inc.*	3,592,368
Containers & Packaging – 0.1%		
42,905	O-I Glass, Inc.*	543,177
Diversified Consumer Services – 1.4%		
28,182	Adtalem Global Education, Inc.*	2,992,928

Shares	Description	Value
Common Stocks – (continued)		
Diversified Consumer Services – (continued)		
112,130	Coursera, Inc.*	\$ 944,135
201,047	European Wax Center, Inc., Class A*	627,267
14,444	Laureate Education, Inc.*	289,891
36,367	Mister Car Wash, Inc.*	249,478
35,813	Udemy, Inc.*	246,035
		<u>5,349,734</u>
Diversified REITs – 1.1%		
60,851	American Assets Trust, Inc. REIT	1,139,739
96,364	Armada Hoffer Properties, Inc. REIT	652,384
308,342	Empire State Realty Trust, Inc., Class A REIT	2,195,395
		<u>3,987,518</u>
Diversified Telecommunication Services – 0.3%		
14,647	AST SpaceMobile, Inc.* ^(a)	339,957
2,350	ATN International, Inc.	41,571
51,973	Bandwidth, Inc., Class A*	645,505
44,005	Lumen Technologies, Inc.*	155,778
		<u>1,182,811</u>
Electrical Equipment – 1.8%		
35,004	American Superconductor Corp.*	694,829
67,686	Blink Charging Co.* ^(a)	49,553
59,780	Bloom Energy Corp., Class A*	1,095,170
97,655	ChargePoint Holdings, Inc.*	60,820
80,699	GrafTech International Ltd.*	51,082
56,380	NEXTracker, Inc., Class A*	2,289,592
9,197	NuScale Power Corp.*	152,394
33,960	Plug Power, Inc.* ^(a)	29,634
8,986	Powell Industries, Inc.	1,645,426
12,246	Shoals Technologies Group, Inc., Class A*	44,208
41,109	Thermon Group Holdings, Inc.*	1,078,289
		<u>7,190,997</u>
Electronic Equipment, Instruments & Components – 2.8%		
124,122	Arlo Technologies, Inc.*	1,220,119
13,451	Badger Meter, Inc.	2,970,250
12,494	Fabrinet (Thailand)*	2,562,020
1,484	FARO Technologies, Inc.*	43,644
13,063	Insight Enterprises, Inc.*	1,806,352
7,500	Itron, Inc.*	834,675
12,760	Knowles Corp.*	200,842
21,376	Napco Security Technologies, Inc.	488,442
36,058	nLight, Inc.*	278,007
10,578	Ouster, Inc.*	78,594
6,736	Richardson Electronics Ltd.	58,334
28,916	Vishay Intertechnology, Inc.	375,619
3,690	Vishay Precision Group, Inc.*	92,029
		<u>11,008,927</u>
Energy Equipment & Services – 1.6%		
38,314	Archrock, Inc.	901,529
39,743	Borr Drilling Ltd. (Mexico)*	67,563

Shares	Description	Value
Common Stocks – (continued)		
Energy Equipment & Services – (continued)		
17,665	Cactus, Inc., Class A	\$ 670,210
107,028	Expro Group Holdings NV*	885,122
30,434	Kodiak Gas Services, Inc.	1,035,060
36,308	Noble Corp. PLC	789,336
88,217	Oceaneering International, Inc.*	1,565,852
17,161	Oil States International, Inc.*	60,235
8,654	Tidewater, Inc.*	313,188
45,562	Transocean Ltd.*	97,047
		<u>6,385,142</u>
Entertainment – 0.3%		
92,411	AMC Entertainment Holdings, Inc., Class A* ^(a)	246,737
18,943	Madison Square Garden Entertainment Corp.*	614,511
		<u>861,248</u>
Financial Services – 3.2%		
4,852	Alerus Financial Corp.	96,458
21,388	AvidXchange Holdings, Inc.*	173,885
66,958	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	2,564,491
50,727	Burford Capital Ltd.	688,873
45,931	Enact Holdings, Inc.	1,643,870
26,924	Jackson Financial, Inc., Class A	2,097,649
27,218	Merchants Bancorp	818,717
7,360	Mr Cooper Group, Inc.*	875,914
25,686	NCR Atleos Corp.*	717,153
23,221	NMI Holdings, Inc., Class A*	839,904
91,924	Pagseguro Digital Ltd., Class A (Brazil)*	921,998
73,420	Remitly Global, Inc.*	1,484,552
15,801	Velocity Financial, Inc.*	282,364
		<u>13,205,828</u>
Food Products – 1.1%		
74,037	BRC, Inc., Class A*	168,804
28,098	Cal-Maine Foods, Inc.	2,623,510
4,232	J & J Snack Foods Corp.	548,425
5,911	Lancaster Colony Corp.	962,193
		<u>4,302,932</u>
Gas Utilities – 0.4%		
21,925	ONE Gas, Inc.	1,721,332
Ground Transportation – 0.3%		
48,217	Werner Enterprises, Inc.	1,189,031
Health Care Equipment & Supplies – 2.3%		
74,358	AtriCure, Inc.*	2,224,048
6,301	Avanos Medical, Inc.*	79,078
161,269	Cerus Corp.*	212,875
48,458	Embecta Corp.	590,703
8,412	Glaukos Corp.*	792,831
21,234	Inmode Ltd.*	299,399
3,738	Inogen, Inc.*	26,652
20,432	Integra LifeSciences Holdings Corp.*	334,880
22,955	iRadimed Corp.	1,203,072
12,464	iRhythm Technologies, Inc.*	1,332,277

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Supplies – (continued)		
1,671	LeMaitre Vascular, Inc.	\$ 151,626
4,338	LivaNova PLC*	160,506
5,519	Orthofix Medical, Inc.*	76,769
12,921	PROCEPT BioRobotics Corp.*	697,476
6,403	Pulmonx Corp.*	30,926
1,865	RxSight, Inc.*	27,453
1,920	Semler Scientific, Inc.* ^(a)	62,074
26,745	Tandem Diabetes Care, Inc.*	450,653
1,636	TransMedics Group, Inc.*	150,528
13,495	Treace Medical Concepts, Inc.*	95,545
		<u>8,999,371</u>
Health Care Providers & Services – 2.7%		
166,212	agilon health, Inc.*	708,063
36,289	Alignment Healthcare, Inc.*	643,041
126,123	Ardent Health Partners, Inc.*	1,605,546
11,047	CorVel Corp.*	1,201,472
91,743	Enhabit, Inc.*	733,027
21,459	Hims & Hers Health, Inc.*	710,293
64,778	Joint Corp. (The)*	648,428
267,129	LifeStance Health Group, Inc.*	1,755,037
2,859	National Research Corp.	32,478
2,836	Option Care Health, Inc.*	91,631
21,990	PACS Group, Inc.*	211,764
26,280	Pennant Group, Inc. (The)*	673,294
46,269	Privia Health Group, Inc.*	1,086,396
81,075	Viamed Healthcare, Inc.*	573,200
		<u>10,673,670</u>
Health Care REITs – 1.5%		
74,270	CareTrust REIT, Inc. REIT	2,173,883
13,304	Community Healthcare Trust, Inc. REIT	227,232
93,767	Global Medical REIT, Inc. REIT	725,757
122,573	Sabra Health Care REIT, Inc. REIT	2,187,928
14,530	Universal Health Realty Income Trust REIT	555,191
		<u>5,869,991</u>
Health Care Technology – 0.8%		
33,059	Health Catalyst, Inc.*	130,583
22,595	Phreesia, Inc.*	563,971
66,939	Waystar Holding Corp.*	2,488,123
		<u>3,182,677</u>
Hotel & Resort REITs – 1.3%		
122,151	Apple Hospitality REIT, Inc. REIT	1,437,717
182,012	Chatham Lodging Trust REIT	1,250,422
21,287	Pebblebrook Hotel Trust REIT	192,647
263,972	RLJ Lodging Trust REIT	1,850,444
149,950	Service Properties Trust REIT	269,910
17,791	Summit Hotel Properties, Inc. REIT	72,409
4,033	Sunstone Hotel Investors, Inc. REIT	33,635

Shares	Description	Value
Common Stocks – (continued)		
Hotel & Resort REITs – (continued)		
16,293	Xenia Hotels & Resorts, Inc. REIT	\$ 174,009
		<u>5,281,193</u>
Hotels, Restaurants & Leisure – 2.7%		
33,167	BJ's Restaurants, Inc.*	1,104,129
6,195	Brinker International, Inc.*	831,989
49,690	Dine Brands Global, Inc.	989,328
7,091	Hilton Grand Vacations, Inc.*	238,470
141,773	International Game Technology PLC	2,325,077
27,407	Life Time Group Holdings, Inc.*	840,299
34,845	Portillo's, Inc., Class A*	360,297
6,983	Potbelly Corp.*	56,562
20,895	RCI Hospitality Holdings, Inc.	829,114
36,539	Red Rock Resorts, Inc., Class A	1,560,215
8,348	Shake Shack, Inc., Class A*	732,454
32,880	Sweetgreen, Inc., Class A*	640,502
		<u>10,508,436</u>
Household Durables – 1.4%		
18,969	Beazer Homes USA, Inc.*	371,034
117,177	GoPro, Inc., Class A*	67,494
21,245	Green Brick Partners, Inc.*	1,253,242
29,220	LGI Homes, Inc.*	1,595,704
18,221	M/I Homes, Inc.*	1,943,816
6,083	Meritage Homes Corp.	414,496
		<u>5,645,786</u>
Household Products – 0.2%		
16,371	Central Garden & Pet Co., Class A*	484,090
7,987	Energizer Holdings, Inc.	215,969
		<u>700,059</u>
Independent Power and Renewable Electricity Producers – 0.0%		
2,057	Ormat Technologies, Inc.	149,338
Industrial REITs – 0.6%		
314,405	LXP Industrial Trust REIT	2,480,656
Insurance – 1.6%		
33,947	Ambac Financial Group, Inc.*	270,897
22,072	AMERISAFE, Inc.	1,026,127
46,941	Fidelis Insurance Holdings Ltd. (United Kingdom)	767,485
5,031	Goosehead Insurance, Inc., Class A	489,064
1,510	Horace Mann Educators Corp.	62,726
25,666	Lemonade, Inc.*	749,961
56,325	Oscar Health, Inc., Class A*	732,788
7,384	Selective Insurance Group, Inc.	644,106
65,191	Universal Insurance Holdings, Inc.	1,580,230
		<u>6,323,384</u>
Interactive Media & Services – 0.8%		
155,509	Bumble, Inc., Class A*	656,248
40,230	MediaAlpha, Inc., Class A*	337,932
19,523	QuinStreet, Inc.*	342,043
301,371	Vimeo, Inc.*	1,518,910

Shares	Description	Value
Common Stocks – (continued)		
Interactive Media & Services – (continued)		
7,156	Ziff Davis, Inc.*	\$ 211,317
		3,066,450
IT Services – 0.4%		
68,206	BigCommerce Holdings, Inc., Series 1*	353,307
12,020	DigitalOcean Holdings, Inc.*	371,418
140,828	Fastly, Inc., Class A*	809,761
		1,534,486
Leisure Products – 0.9%		
2,977	JAKKS Pacific, Inc.	57,426
9,211	Latham Group, Inc.*	50,338
103,236	Peloton Interactive, Inc., Class A*	711,296
109,777	Smith & Wesson Brands, Inc.	1,046,175
224,718	Topgolf Callaway Brands Corp.*	1,485,386
		3,350,621
Life Sciences Tools & Services – 0.5%		
163,550	Adaptive Biotechnologies Corp.*	1,203,728
7,427	BioLife Solutions, Inc.*	179,065
95,907	Cytek Biosciences, Inc.*	355,815
10,005	Niagen Bioscience, Inc.*	78,539
		1,817,147
Machinery – 3.3%		
1,412	Astec Industries, Inc.	51,157
1,372	Blue Bird Corp.*	47,841
6,937	Chart Industries, Inc.*	936,356
15,395	Federal Signal Corp.	1,253,615
45,211	Hillman Solutions Corp.*	316,025
22,223	JBT Marel Corp.	2,339,193
20,591	Kennametal, Inc.	401,113
13,853	Manitowoc Co., Inc. (The)*	109,162
10,394	Mayville Engineering Co., Inc.*	132,835
21,206	Miller Industries, Inc.	865,417
46,145	Mueller Industries, Inc.	3,394,426
8,250	Omega Flex, Inc.	247,170
6,231	Shyft Group, Inc. (The)	52,714
3,235	Standex International Corp.	457,494
7,957	Watts Water Technologies, Inc., Class A	1,653,067
13,451	Worthington Enterprises, Inc.	681,024
		12,938,609
Marine Transportation – 0.4%		
18,177	Costamare, Inc. (Monaco)	169,591
63,644	Golden Ocean Group Ltd. (Norway)	491,332
1,292	Matson, Inc.	140,944
24,062	Pangaea Logistics Solutions Ltd.	96,970
236,300	Safe Bulkers, Inc. (Monaco)	801,057
		1,699,894
Media – 0.5%		
20,049	Entravision Communications Corp., Class A	36,690
154,643	EW Scripps Co. (The), Class A*	310,832
41,230	Gannett Co., Inc.*	131,936

Shares	Description	Value
Common Stocks – (continued)		
Media – (continued)		
292,863	Gray Media, Inc.	\$ 981,091
24,985	Thryv Holdings, Inc.*	342,294
24,435	Townsquare Media, Inc., Class A	161,760
		1,964,603
Metals & Mining – 1.1%		
19,511	Carpenter Technology Corp.	3,816,547
21,448	Coeur Mining, Inc.*	119,036
8,991	Olympic Steel, Inc.	289,960
10,868	Worthington Steel, Inc.	278,873
		4,504,416
Mortgage Real Estate Investment Trusts (REITs) – 0.8%		
25,233	Angel Oak Mortgage REIT, Inc. REIT	238,452
12,709	Arbor Realty Trust, Inc. REIT	146,535
97,861	BrightSpire Capital, Inc. REIT	490,283
33,291	Ladder Capital Corp. REIT	347,558
22,818	MFA Financial, Inc. REIT	224,073
20,008	New York Mortgage Trust, Inc. REIT	117,447
65,610	Orchid Island Capital, Inc. REIT	469,111
163,395	TPG RE Finance Trust, Inc. REIT	1,248,338
		3,281,797
Multi-Utilities – 0.8%		
50,372	Black Hills Corp.	3,067,655
Oil, Gas & Consumable Fuels – 2.6%		
10,829	California Resources Corp.	373,709
27,121	CVR Energy, Inc.	511,502
45,046	Delek US Holdings, Inc.	586,499
105,412	Diversified Energy Co. PLC	1,308,163
21,538	Excellerate Energy, Inc., Class A	550,942
24,606	Golar LNG Ltd. (Cameroon)	1,045,878
2,871	Magnolia Oil & Gas Corp., Class A	58,942
65,390	Murphy Oil Corp.	1,342,457
416,160	Nordic American Tankers Ltd.	1,065,369
46,390	Northern Oil & Gas, Inc.	1,127,277
4,212	PBF Energy, Inc., Class A	72,362
42,454	Scorpio Tankers, Inc. (Monaco)	1,600,091
48,487	SFL Corp. Ltd. (Norway)	398,563
52,411	VAALCO Energy, Inc.	171,384
		10,213,138
Paper & Forest Products – 0.0%		
2,168	Sylvamo Corp.	129,256
Passenger Airlines – 0.5%		
35,579	Frontier Group Holdings, Inc.*	106,025
24,138	SkyWest, Inc.*	2,152,386
		2,258,411
Personal Care Products – 0.4%		
218,736	Herbalife Ltd.*	1,574,899
13,327	Nu Skin Enterprises, Inc., Class A	84,360
		1,659,259

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – 2.2%		
198,321	Amneal Pharmaceuticals, Inc.*	\$ 1,519,139
63,093	Amphastar Pharmaceuticals, Inc.*	1,540,100
12,255	Axsome Therapeutics, Inc.*	1,376,114
6,740	Collegium Pharmaceutical, Inc.*	181,946
6,376	Corcept Therapeutics, Inc.*	458,307
896	Ligand Pharmaceuticals, Inc.*	98,435
10,415	Phathom Pharmaceuticals, Inc.*	44,680
36,160	Phibro Animal Health Corp., Class A	672,938
282	Prestige Consumer Healthcare, Inc.*	22,907
6,975	SIGA Technologies, Inc.	38,502
60,703	Supernus Pharmaceuticals, Inc.*	1,971,634
188,825	Xeris Biopharma Holdings, Inc.*	862,930
		<u>8,787,632</u>
Professional Services – 2.5%		
448,193	Alight, Inc., Class A	2,290,266
169,826	Conduent, Inc.*	358,333
70,702	ExlService Holdings, Inc.*	3,427,633
36,955	Franklin Covey Co.*	750,556
4,596	Huron Consulting Group, Inc.*	619,495
410	ICF International, Inc.	34,834
15,698	Innodata, Inc.*	593,698
16,081	Legalzoom.com, Inc.*	117,713
12,653	NV5 Global, Inc.*	234,713
52,600	Planet Labs PBC*	173,054
14,232	TriNet Group, Inc.	1,114,793
20,383	Upwork, Inc.*	268,036
1,189	Verra Mobility Corp.*	25,920
		<u>10,009,044</u>
Real Estate Management & Development – 0.1%		
11,147	Compass, Inc., Class A*	86,055
40,433	Kennedy-Wilson Holdings, Inc.	258,771
5,665	St Joe Co. (The)	239,743
		<u>584,569</u>
Residential REITs – 0.8%		
3,974	Elme Communities REIT	61,875
61,867	NexPoint Residential Trust, Inc. REIT	2,306,402
63,731	Veris Residential, Inc. REIT	989,105
		<u>3,357,382</u>
Retail REITs – 0.7%		
27,692	Kite Realty Group Trust REIT	599,532
17,484	Macerich Co. (The) REIT	256,316
38,651	Phillips Edison & Co., Inc. REIT	1,341,190
6,464	Saul Centers, Inc. REIT	211,373
12,373	Tanger, Inc. REIT	389,873
		<u>2,798,284</u>
Semiconductors & Semiconductor Equipment – 1.8%		
54,884	ACM Research, Inc., Class A*	1,068,591
25,053	Ambarella, Inc.*	1,202,293
11,762	CEVA, Inc.*	308,282
26,235	Credo Technology Group Holding Ltd.*	1,129,417

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
993	Diodes, Inc.*	\$ 38,131
3,114	Ichor Holdings Ltd.*	61,595
9,243	Impinj, Inc.*	851,558
2,563	Kulicke & Soffa Industries, Inc. (Singapore)	82,606
11,542	MaxLinear, Inc.*	115,305
19,379	Power Integrations, Inc.	951,896
7,427	Rambus, Inc.*	362,363
7,948	Rigetti Computing, Inc.* ^(a)	70,499
24,903	Semtech Corp.*	778,219
1,690	SiTime Corp.*	248,193
		<u>7,268,948</u>
Software – 7.1%		
16,718	ACI Worldwide, Inc.*	892,072
43,628	Alarm.com Holdings, Inc.*	2,338,461
88,763	Alkami Technology, Inc.*	2,369,084
37,440	Asana, Inc., Class A*	604,282
10,253	AudioEye, Inc.*	111,245
9,526	BlackLine, Inc.*	449,913
21,416	Cleantap, Inc.* ^(a)	174,969
28,759	Clear Secure, Inc., Class A	709,772
118,795	Clearwater Analytics Holdings, Inc., Class A*	2,701,398
20,636	Commvault Systems, Inc.*	3,448,895
47,444	Consensus Cloud Solutions, Inc.*	942,238
49,868	D-Wave Quantum, Inc. (Canada)* ^(a)	344,588
127,036	Freshworks, Inc., Class A*	1,876,322
40,949	MARA Holdings, Inc.* ^(a)	547,488
106,874	Olo, Inc., Class A*	662,619
26,745	PagerDuty, Inc.*	414,815
5,157	PROS Holdings, Inc.*	88,081
22,185	Q2 Holdings, Inc.*	1,758,161
3,909	Red Violet, Inc.	152,686
22,426	Riot Platforms, Inc.*	162,364
78,094	Sapiens International Corp. NV (Israel)	2,138,995
30,802	SoundHound AI, Inc., Class A* ^(a)	286,151
15,436	Sprout Social, Inc., Class A*	322,767
1,516	SPS Commerce, Inc.*	217,561
22,830	Varonis Systems, Inc.*	978,037
100,770	Verint Systems, Inc.*	1,777,583
5,118	Weave Communications, Inc.*	54,251
18,146	Workiva, Inc.*	1,365,849
11,882	Zeta Global Holdings Corp., Class A*	155,179
		<u>28,045,826</u>
Specialized REITs – 0.3%		
15,285	Gladstone Land Corp. REIT	151,780
232,268	Uniti Group, Inc. REIT	1,142,759
		<u>1,294,539</u>
Specialty Retail – 2.7%		
13,841	America's Car-Mart, Inc.*	656,340
7,089	Asbury Automotive Group, Inc.*	1,546,394
17,273	Boot Barn Holdings, Inc.*	1,802,265

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
30,035	Camping World Holdings, Inc., Class A	\$ 362,222
153,245	EVgo, Inc.*	422,956
53,072	Haverty Furniture Cos., Inc.	963,788
41,638	Monro, Inc.	580,434
54,545	RealReal, Inc. (The)*	316,361
5,861	Shoe Carnival, Inc.	101,864
25,609	Sonic Automotive, Inc., Class A	1,554,979
22,194	Stitch Fix, Inc., Class A*	72,574
12,805	Victoria's Secret & Co.*	240,734
91,251	Warby Parker, Inc., Class A*	1,506,554
58,799	Zumiez, Inc.*	687,948
		<u>10,815,413</u>
Technology Hardware, Storage & Peripherals – 0.2%		
3,843	Corsair Gaming, Inc.*	27,208
2,011	CPI Card Group, Inc.*	52,568
49,399	Turtle Beach Corp.*	570,558
		<u>650,334</u>
Textiles, Apparel & Luxury Goods – 0.3%		
71,336	Movado Group, Inc.	990,857
Tobacco – 0.3%		
18,294	Universal Corp.	1,065,991
Trading Companies & Distributors – 2.0%		
63,311	Custom Truck One Source, Inc.*	255,143
80,980	DNOW, Inc.*	1,285,153
9,392	DXP Enterprises, Inc.*	830,816
32,402	FTAI Aviation Ltd.	3,470,578
14,738	Herc Holdings, Inc.	1,612,927
15,011	Xometry, Inc., Class A*	384,882
		<u>7,839,499</u>
Water Utilities – 1.0%		
23,956	American States Water Co.	1,943,071
9,967	California Water Service Group	504,829
29,626	Consolidated Water Co. Ltd.	688,508
9,660	Middlesex Water Co.	609,739
3,667	SJW Group	208,066
		<u>3,954,213</u>

Shares	Description	Value
Common Stocks – (continued)		
Wireless Telecommunication Services – 0.8%		
70,660	Spok Holdings, Inc.	\$ 1,013,264
55,852	Telephone and Data Systems, Inc.	2,093,892
		<u>3,107,156</u>
TOTAL COMMON STOCKS		
(Cost \$394,670,708)		<u>387,806,668</u>
Shares	Dividend Rate	Value
Investment Company – 0.1%(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
256,897	4.248%	256,897
	(Cost \$256,897)	
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$394,927,605)		<u>388,063,565</u>
Securities Lending Reinvestment Vehicle – 1.0%(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
4,003,738	4.248%	4,003,738
	(Cost \$4,003,738)	
TOTAL INVESTMENTS – 99.2%		
(Cost \$398,931,343)		<u>\$ 392,067,303</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.8%		<u>2,989,537</u>
NET ASSETS – 100.0%		<u>\$ 395,056,840</u>

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	56	06/20/25	\$ 5,515,440	\$ 469,188

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.3%		
Aerospace & Defense – 1.6%		
1,938	AeroVironment, Inc.*	\$ 293,646
22,724	Cadre Holdings, Inc.	662,405
1,319	Kratos Defense & Security Solutions, Inc.*	44,562
41,246	Rocket Lab USA, Inc.* ^(a)	898,750
		<u>1,899,363</u>
Automobile Components – 0.8%		
1,626	Cooper-Standard Holdings, Inc.*	23,853
3,075	Dorman Products, Inc.*	348,397
2,417	LCI Industries	186,302
4,957	Luminar Technologies, Inc.* ^(a)	19,382
5,035	Visteon Corp.*	398,722
		<u>976,656</u>
Banks – 1.1%		
302	Bancorp, Inc. (The)*	14,590
1,191	Esquire Financial Holdings, Inc.	98,758
23,156	First Financial Bankshares, Inc.	775,957
357	Red River Bancshares, Inc.	18,814
542	Southern First Bancshares, Inc.*	19,246
11,978	United Community Banks, Inc.	330,713
		<u>1,258,078</u>
Beverages – 0.1%		
1,922	National Beverage Corp.	85,337
Biotechnology – 13.8%		
47,817	ACADIA Pharmaceuticals, Inc.*	698,128
34,077	ADMA Biologics, Inc.*	811,033
7,313	Alector, Inc.*	8,776
7,844	Alkermes PLC*	225,672
5,338	Altimmune, Inc.* ^(a)	28,024
18,078	ALX Oncology Holdings, Inc.*	9,762
114,283	Amicus Therapeutics, Inc.*	877,693
2,273	Apogee Therapeutics, Inc.*	89,215
3,815	Arcellx, Inc.*	247,784
20,024	Arcturus Therapeutics Holdings, Inc.*	256,507
21,383	Arcus Biosciences, Inc.*	187,101
2,991	Arcutis Biotherapeutics, Inc.*	44,596
1,811	ARS Pharmaceuticals, Inc.*	25,300
13,752	Astria Therapeutics, Inc.*	70,960
33,825	Aurinia Pharmaceuticals, Inc. (Canada)*	278,718
23,235	BioCryst Pharmaceuticals, Inc.*	205,630
9,546	Biohaven Ltd.*	211,158
13,816	Blueprint Medicines Corp.*	1,236,532
2,624	Bridgebio Pharma, Inc.*	100,657
3,119	Candel Therapeutics, Inc.*	15,314
43,419	Catalyst Pharmaceuticals, Inc.*	1,054,647
7,625	Celldex Therapeutics, Inc.*	158,829
20,731	Cogent Biosciences, Inc.*	108,008
9,362	Crinetics Pharmaceuticals, Inc.*	312,597
12,156	Cullinan Therapeutics, Inc.*	100,652
3,950	Denali Therapeutics, Inc.*	65,767
13,167	Dyne Therapeutics, Inc.*	155,239
5,631	Halozyme Therapeutics, Inc.*	345,856
7,512	Ideaya Biosciences, Inc.*	151,217
1,831	Immunovant, Inc.*	29,571

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
19,067	Insmed, Inc.*	\$ 1,372,824
40,403	Iovance Biotherapeutics, Inc.*	145,047
12,061	Keros Therapeutics, Inc.*	174,161
4,043	Krystal Biotech, Inc.*	686,825
12,622	Larimar Therapeutics, Inc.*	33,448
2,043	Madrigal Pharmaceuticals, Inc.*	682,178
43,008	MannKind Corp.*	216,760
4,733	MeiraGTx Holdings PLC*	33,557
340	Mirum Pharmaceuticals, Inc.*	14,773
6,679	Myriad Genetics, Inc.*	49,491
3,248	Nuvalent, Inc., Class A*	249,284
28,227	Prime Medicine, Inc.* ^(a)	48,833
6,335	Protagonist Therapeutics, Inc.*	290,270
10,996	PTC Therapeutics, Inc.*	548,041
15,126	Recursion Pharmaceuticals, Inc., Class A* ^(a)	84,554
4,162	Rhythm Pharmaceuticals, Inc.*	271,321
866	Rigel Pharmaceuticals, Inc.*	16,939
10,501	Rocket Pharmaceuticals, Inc.*	80,123
2,565	Scholar Rock Holding Corp.*	84,414
4,016	Sera Prognostics, Inc., Class A*	11,807
10,044	SpringWorks Therapeutics, Inc.*	465,037
4,764	Summit Therapeutics, Inc.*	114,908
19,501	Sutro Biopharma, Inc.*	20,476
24,052	TG Therapeutics, Inc.*	1,094,607
14,857	Twist Bioscience Corp.*	569,320
12,869	Vaxcyte, Inc.*	461,225
1,962	Vera Therapeutics, Inc.*	45,852
11,789	Vericel Corp.*	448,218
		<u>16,425,236</u>
Building Products – 1.3%		
13,407	Griffon Corp.	913,151
32,912	Janus International Group, Inc.*	226,434
6,195	Tecnoglass, Inc.	441,518
		<u>1,581,103</u>
Capital Markets – 2.0%		
10,543	Artisan Partners Asset Management, Inc., Class A	389,880
1,828	Diamond Hill Investment Group, Inc.	230,291
23,111	DigitalBridge Group, Inc.	194,132
9,103	Moelis & Co., Class A	487,739
9,081	StepStone Group, Inc., Class A	454,141
73,634	WisdomTree, Inc.	640,616
		<u>2,396,799</u>
Chemicals – 1.3%		
19,013	Aspen Aerogels, Inc.*	102,670
2,850	Hawkins, Inc.	347,073
8,160	Ingevity Corp.*	269,117
2,921	Innospec, Inc.	261,371
5,281	Quaker Chemical Corp.	559,469
		<u>1,539,700</u>
Commercial Services & Supplies – 1.5%		
7,573	ACV Auctions, Inc., Class A*	111,247
977	Brink's Co. (The)	87,188

Shares	Description	Value
Common Stocks – (continued)		
Commercial Services & Supplies – (continued)		
5,638	Casella Waste Systems, Inc., Class A*	\$ 662,183
16,756	Driven Brands Holdings, Inc.*	276,809
13,244	Healthcare Services Group, Inc.*	188,197
4,086	Liquidity Services, Inc.*	129,853
27,097	Montrose Environmental Group, Inc.*	396,429
		<u>1,851,906</u>
Communications Equipment – 0.2%		
11,932	Harmonic, Inc.*	107,150
3,568	NetScout Systems, Inc.*	74,999
		<u>182,149</u>
Construction & Engineering – 3.6%		
982	Bowman Consulting Group Ltd.*	21,722
1,367	Construction Partners, Inc., Class A*	112,285
1,333	Dycom Industries, Inc.*	223,344
18,431	Fluor Corp.*	643,057
3,363	IES Holdings, Inc.*	661,435
3,986	Limbach Holdings, Inc.*	381,620
2,378	MYR Group, Inc.*	290,877
15,845	Primoris Services Corp.	950,225
7,127	Sterling Infrastructure, Inc.*	1,064,988
		<u>4,349,553</u>
Construction Materials – 0.9%		
2,953	Knife River Corp.*	275,751
7,987	United States Lime & Minerals, Inc.	746,864
		<u>1,022,615</u>
Consumer Finance – 2.0%		
9,521	FirstCash Holdings, Inc.	1,275,433
10,778	Regional Management Corp.	354,920
12,667	Upstart Holdings, Inc.*	605,483
812	World Acceptance Corp.*	104,845
		<u>2,340,681</u>
Consumer Staples Distribution & Retail – 1.7%		
11,786	Sprouts Farmers Market, Inc.*	2,015,406
Diversified Consumer Services – 1.8%		
3,693	Adtalem Global Education, Inc.*	392,197
60,367	Coursera, Inc.*	508,290
90,077	European Wax Center, Inc., Class A*	281,040
17,039	Laureate Education, Inc.*	341,973
26,160	Mister Car Wash, Inc.*	179,457
726	OneSpaWorld Holdings Ltd. (Bahamas)	12,124
1,096	Stride, Inc.*	155,906
46,101	Udemy, Inc.*	316,714
		<u>2,187,701</u>
Diversified REITs – 0.0%		
2,516	American Assets Trust, Inc. REIT	47,125

Shares	Description	Value
Common Stocks – (continued)		
Diversified Telecommunication Services – 0.5%		
20,932	Bandwidth, Inc., Class A*	\$ 259,976
6,409	Cogent Communications Holdings, Inc.	348,329
		<u>608,305</u>
Electrical Equipment – 2.3%		
19,528	American Superconductor Corp.*	387,631
4,702	Atkore, Inc.	300,317
28,612	Bloom Energy Corp., Class A*	524,172
7,755	Enovix Corp.* ^(a)	51,958
10,362	GrafTech International Ltd.*	6,559
17,628	NEXTracker, Inc., Class A*	715,873
6,729	NuScale Power Corp.* ^(a)	111,500
3,040	Powell Industries, Inc.	556,654
25,306	Shoals Technologies Group, Inc., Class A*	91,355
		<u>2,746,019</u>
Electronic Equipment, Instruments & Components – 4.0%		
51,089	Arlo Technologies, Inc.*	502,205
6,035	Badger Meter, Inc.	1,332,649
5,172	Fabrinet (Thailand)*	1,060,570
6,889	Insight Enterprises, Inc.*	952,611
4,710	Itron, Inc.*	524,176
15,818	Napco Security Technologies, Inc.	361,441
		<u>4,733,652</u>
Energy Equipment & Services – 1.9%		
28,456	Archrock, Inc.	669,569
12,988	Cactus, Inc., Class A	492,765
10,566	Noble Corp. PLC	229,705
35,469	Oceaneering International, Inc.*	629,575
8,249	Tidewater, Inc.*	298,531
		<u>2,320,145</u>
Entertainment – 0.1%		
8,719	AMC Entertainment Holdings, Inc., Class A* ^(a)	23,280
5,339	IMAX Corp.*	129,898
		<u>153,178</u>
Financial Services – 1.6%		
27,772	AvidXchange Holdings, Inc.*	225,786
14,411	Cantaloupe, Inc.*	115,288
8,505	EVERTEC, Inc. (Puerto Rico)	288,660
8,136	Marqeta, Inc., Class A*	34,008
6,296	NCR Atleos Corp.*	175,784
28,525	PageSeguro Digital Ltd., Class A (Brazil)*	286,106
19,332	Paysign, Inc.*	46,397
37,609	Remitly Global, Inc.*	760,454
568	Velocity Financial, Inc.*	10,150
		<u>1,942,633</u>
Food Products – 1.6%		
37,890	BRC, Inc., Class A*	86,389
6,383	J & J Snack Foods Corp.	827,173
922	John B Sanfilippo & Son, Inc.	61,101

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Food Products – (continued)		
5,481	Lancaster Colony Corp.	\$ 892,197
		1,866,860
Health Care Equipment & Supplies – 3.7%		
25,088	AtriCure, Inc.*	750,382
136,113	Cerus Corp.*	179,669
3,293	CONMED Corp.	161,719
4,486	Glaukos Corp.*	422,805
4,806	Haemonetics Corp.*	302,874
11,031	iRadimed Corp.	578,135
5,375	iRhythm Technologies, Inc.*	574,534
1,377	LeMaitre Vascular, Inc.	124,949
1,964	Novocure Ltd.*	35,627
7,937	PROCEPT BioRobotics Corp.*	428,439
8,849	Pulmonx Corp.*	42,741
10,553	RxSight, Inc.*	155,340
10,921	Tandem Diabetes Care, Inc.*	184,019
2,847	TransMedics Group, Inc.*	261,952
5,432	Treace Medical Concepts, Inc.*	38,459
989	UFP Technologies, Inc.*	206,246
		4,447,890
Health Care Providers & Services – 4.0%		
71,964	agilon health, Inc.*	306,567
15,405	Alignment Healthcare, Inc.*	272,977
45,894	Ardent Health Partners, Inc.*	584,231
15,018	Aveanna Healthcare Holdings, Inc.*	69,233
3,628	Brookdale Senior Living, Inc.*	23,800
8,473	CorVel Corp.*	921,523
64	Ensign Group, Inc. (The)	8,255
1,849	HealthEquity, Inc.*	158,496
13,908	Hims & Hers Health, Inc.*	460,355
4,419	InfuSystem Holdings, Inc.*	20,858
17,584	Joint Corp. (The)*	176,016
56,509	LifeStance Health Group, Inc.*	371,264
13,682	National Research Corp.	155,428
10,718	PACS Group, Inc.*	103,214
17,057	Pennant Group, Inc. (The)*	437,000
15,269	Privia Health Group, Inc.*	358,516
659	US Physical Therapy, Inc.	46,861
39,814	Viemed Healthcare, Inc.*	281,485
		4,756,079
Health Care REITs – 0.1%		
2,628	Universal Health Realty Income Trust REIT	100,416
Health Care Technology – 0.8%		
14,966	Phreesia, Inc.*	373,551
14,226	Waystar Holding Corp.*	528,781
		902,332
Hotel & Resort REITs – 0.4%		
6,194	Chatham Lodging Trust REIT	42,553
29,342	RLJ Lodging Trust REIT	205,687
3,008	Ryman Hospitality Properties, Inc. REIT	264,554
		512,794

Shares	Description	Value
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – 3.3%		
3,927	BJ's Restaurants, Inc.*	\$ 130,730
5,788	Brinker International, Inc.*	777,328
5,682	Dine Brands Global, Inc.	113,129
14,337	Hilton Grand Vacations, Inc.*	482,153
40,292	International Game Technology PLC	660,789
2,849	Jack in the Box, Inc.	74,188
1,012	Nathan's Famous, Inc.	98,923
14,875	ONE Group Hospitality, Inc. (The)*	44,774
31,718	Portillo's, Inc., Class A*(a)	327,964
16,482	Potbelly Corp.*	133,504
2,734	RCI Hospitality Holdings, Inc.	108,485
2,084	Red Rock Resorts, Inc., Class A	88,987
4,018	Shake Shack, Inc., Class A*	352,539
23,562	Super Group SGHC Ltd. (Guernsey)	191,324
17,029	Sweetgreen, Inc., Class A*	331,725
		3,916,542
Household Durables – 0.9%		
1,776	Dream Finders Homes, Inc., Class A*	40,244
5,390	Green Brick Partners, Inc.*	317,956
4,375	Installed Building Products, Inc.	725,506
758	LGI Homes, Inc.*	41,395
		1,125,101
Household Products – 0.3%		
12,789	Energizer Holdings, Inc.	345,814
Insurance – 1.6%		
6,975	Crawford & Co., Class A	77,562
4,121	Goosehead Insurance, Inc., Class A	400,603
91	HCI Group, Inc.	13,313
10,113	Lemonade, Inc.*	295,502
20,112	Oscar Health, Inc., Class A*	261,657
2,399	Palomar Holdings, Inc.*	347,903
6,491	Selective Insurance Group, Inc.	566,210
		1,962,750
Interactive Media & Services – 0.4%		
14,861	Bumble, Inc., Class A*	62,714
1,193	Grindr, Inc. (Singapore)*	26,210
15,061	MediaAlpha, Inc., Class A*	126,512
11,978	QuinStreet, Inc.*	209,855
21,076	Vimeo, Inc.*	106,223
		531,514
IT Services – 0.7%		
7,888	Backblaze, Inc., Class A*	34,707
42,605	BigCommerce Holdings, Inc., Series 1*	220,694
5,919	DigitalOcean Holdings, Inc.*	182,897
62,341	Fastly, Inc., Class A*	358,461
1,988	Tucows, Inc., Class A*	32,325
		829,084
Leisure Products – 0.6%		
807	Acushnet Holdings Corp.	53,439

Shares	Description	Value
Common Stocks – (continued)		
Leisure Products – (continued)		
87,658	Peloton Interactive, Inc., Class A*	\$ 603,964
5,477	Smith & Wesson Brands, Inc.	52,196
8,130	Topgolf Callaway Brands Corp.*	53,739
		<u>763,338</u>
Life Sciences Tools & Services – 0.3%		
7,307	BioLife Solutions, Inc.*	176,172
3,918	CryoPort, Inc.*	21,862
22,606	Niagen Bioscience, Inc.*	177,457
		<u>375,491</u>
Machinery – 4.9%		
2,711	Blue Bird Corp.*	94,533
4,786	Chart Industries, Inc.*	646,014
10,388	Federal Signal Corp.	845,895
817	Franklin Electric Co., Inc.	69,412
8,528	Gorman-Rupp Co. (The)	305,814
18,972	Mueller Industries, Inc.	1,395,581
5,647	Omega Flex, Inc.	169,184
2,800	SPX Technologies, Inc.*	375,620
290	Standex International Corp.	41,012
9,363	Trinity Industries, Inc.	235,011
6,056	Watts Water Technologies, Inc., Class A	1,258,134
5,785	Worthington Enterprises, Inc.	292,895
		<u>5,729,105</u>
Marine Transportation – 0.1%		
22,113	Himalaya Shipping Ltd. (Bermuda)* ^(a)	115,430
11,372	Safe Bulkers, Inc. (Monaco)	38,551
		<u>153,981</u>
Media – 0.5%		
39,358	Entravision Communications Corp., Class A	72,025
36,716	Gray Media, Inc.	122,999
10,757	Thryv Holdings, Inc.*	147,371
38,634	Townsquare Media, Inc., Class A	255,757
		<u>598,152</u>
Metals & Mining – 1.3%		
7,481	Carpenter Technology Corp.	1,463,358
11,042	Constellium SE*	111,635
		<u>1,574,993</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.0%		
1,920	Angel Oak Mortgage REIT, Inc. REIT	18,144
Oil, Gas & Consumable Fuels – 0.5%		
10,195	CVR Energy, Inc.	192,278
51,552	Kosmos Energy Ltd. (Ghana)*	79,390
13,482	Magnolia Oil & Gas Corp., Class A	276,785
3,818	Sable Offshore Corp.*	71,244
258	Scorpio Tankers, Inc. (Monaco)	9,724
		<u>629,421</u>

Shares	Description	Value
Common Stocks – (continued)		
Passenger Airlines – 0.1%		
17,344	Frontier Group Holdings, Inc.*	\$ 51,685
23,390	Joby Aviation, Inc.*	147,357
		<u>199,042</u>
Personal Care Products – 0.4%		
68,290	Herbalife Ltd.*	491,688
Pharmaceuticals – 2.6%		
79,286	Amneal Pharmaceuticals, Inc.*	607,331
28,272	Amphastar Pharmaceuticals, Inc.*	690,120
2,187	Avadel Pharmaceuticals PLC*	19,442
6,496	Axsome Therapeutics, Inc.*	729,436
11,702	Collegium Pharmaceutical, Inc.*	315,895
4,201	Corcept Therapeutics, Inc.*	301,968
10,448	Evolus, Inc.*	119,107
67,700	Xeris Biopharma Holdings, Inc.*	309,389
		<u>3,092,688</u>
Professional Services – 4.3%		
101,786	Alight, Inc., Class A	520,126
2,308	CSG Systems International, Inc.	138,780
30,766	ExlService Holdings, Inc.*	1,491,536
12,697	Franklin Covey Co.*	257,876
5,819	Huron Consulting Group, Inc.*	784,343
2,362	ICF International, Inc.	200,676
5,107	Innodata, Inc.*	193,147
3,059	Inspireity, Inc.	198,866
20,872	Legalzoom.com, Inc.*	152,783
2,128	Maximus, Inc.	142,491
8,060	TriNet Group, Inc.	631,340
12,694	Upwork, Inc.*	166,926
7,910	Verra Mobility Corp.*	172,438
		<u>5,051,328</u>
Real Estate Management & Development – 0.5%		
33,317	Compass, Inc., Class A*	257,207
7,606	St Joe Co. (The)	321,886
		<u>579,093</u>
Retail REITs – 0.4%		
11,120	Saul Centers, Inc. REIT	363,624
2,485	Tanger, Inc. REIT	78,302
		<u>441,926</u>
Semiconductors & Semiconductor Equipment – 3.2%		
11,572	ACM Research, Inc., Class A*	225,307
3,691	Ambarella, Inc.*	177,131
2,378	CEVA, Inc.*	62,327
16,340	Credo Technology Group Holding Ltd.*	703,437
3,849	Impinj, Inc.*	354,608
1,519	Kulicke & Soffa Industries, Inc. (Singapore)	48,957
9,208	MaxLinear, Inc.*	91,988
14,672	Power Integrations, Inc.	720,689
9,657	Rambus, Inc.*	471,165
16,427	Semtech Corp.*	513,344
1,647	SiTime Corp.*	241,879

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
10,465	Ultra Clean Holdings, Inc.*	\$ 195,748
		<u>3,806,580</u>
Software – 11.5%		
21,642	8x8, Inc.*	38,306
18,669	ACI Worldwide, Inc.*	996,178
4,850	Adeia, Inc.	59,704
1,555	Agilysys, Inc.*	115,614
16,543	Alarm.com Holdings, Inc.*	886,705
30,268	Alkami Technology, Inc.*	807,853
1,821	Amplitude, Inc., Class A*	16,735
14,098	Asana, Inc., Class A*	227,542
2,724	AudioEye, Inc.*	29,555
18,243	AvePoint, Inc.*	298,273
219	Blackbaud, Inc.*	13,258
10,043	BlackLine, Inc.*	474,331
8,607	C3.ai, Inc., Class A*	189,440
20,067	Cleantap, Inc. *(a)	163,947
22,348	Clear Secure, Inc., Class A	551,549
45,716	Clearwater Analytics Holdings, Inc., Class A*	1,039,582
8,751	Commvault Systems, Inc.*	1,462,555
10,697	D-Wave Quantum, Inc. (Canada) *(a)	73,916
60,300	Freshworks, Inc., Class A*	890,631
23,628	MARA Holdings, Inc. *(a)	315,906
22,418	PagerDuty, Inc.*	347,703
4,489	Porch Group, Inc.*	26,036
8,313	PROS Holdings, Inc.*	141,986
9,342	Q2 Holdings, Inc.*	740,354
6,975	Red Violet, Inc.	272,443
27,249	Sapiens International Corp. NV (Israel)	746,350
26,186	SoundHound AI, Inc., Class A *(a)	243,268
3,668	SoundThinking, Inc.*	56,927
8,229	Sprinklr, Inc., Class A*	63,281
17,126	Sprout Social, Inc., Class A*	358,105
4,031	Terawulf, Inc.*	11,206
17,425	Varonis Systems, Inc.*	746,487
7,209	Vertex, Inc., Class A*	288,576
5,708	Weave Communications, Inc.*	60,505
9,336	Workiva, Inc.*	702,721
26,338	Zeta Global Holdings Corp., Class A*	343,974
		<u>13,801,502</u>
Specialty Retail – 2.2%		
8,889	Boot Barn Holdings, Inc.*	927,478
7,187	Buckle, Inc. (The)	249,820
16,447	Camping World Holdings, Inc., Class A	198,351
11,906	EVgo, Inc.*	32,861
6,895	Haverty Furniture Cos., Inc.	125,213
14,998	RealReal, Inc. (The)*	86,988
3,959	Sonic Automotive, Inc., Class A	240,390
41,809	Warby Parker, Inc., Class A*	690,267
4,508	Zumiez, Inc.*	52,744
		<u>2,604,112</u>

Shares	Description	Value
Common Stocks – (continued)		
Technology Hardware, Storage & Peripherals – 0.3%		
1,715	CPI Card Group, Inc.*	\$ 44,830
8,271	IonQ, Inc. *(a)	227,121
10,514	Turtle Beach Corp.*	121,437
		<u>393,388</u>
Textiles, Apparel & Luxury Goods – 0.6%		
5,323	Kontoor Brands, Inc.	320,178
18,938	Movado Group, Inc.	263,049
4,218	Steven Madden Ltd.	88,578
		<u>671,805</u>
Trading Companies & Distributors – 2.6%		
740	Applied Industrial Technologies, Inc.	180,027
29,731	Custom Truck One Source, Inc.*	119,816
16,109	FTAI Aviation Ltd.	1,725,435
6,349	Herc Holdings, Inc.	694,835
1,711	Karat Packaging, Inc.	45,136
67	McGrath RentCorp	7,147
11,749	Xometry, Inc., Class A*	301,244
		<u>3,073,640</u>
Water Utilities – 0.5%		
5,819	American States Water Co.	471,979
7,443	Global Water Resources, Inc.	77,631
		<u>549,610</u>
TOTAL COMMON STOCKS		
(Cost \$116,479,220)		<u>118,559,543</u>
Shares	Dividend Rate	Value
Investment Company – 0.0%(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
182	4.248%	182
	(Cost \$182)	
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$116,479,402)		<u>118,559,725</u>
Securities Lending Reinvestment Vehicle – 1.2%(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
1,465,164	4.248%	1,465,164
	(Cost \$1,465,164)	
TOTAL INVESTMENTS – 100.5%		
(Cost \$117,944,566)		<u>\$ 120,024,889</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.5)%		<u>(617,862)</u>
NET ASSETS – 100.0%		<u>\$ 119,407,027</u>

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

- * Non-income producing security.
 (a) All or a portion of security is on loan.
 (b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
 REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	1	06/20/25	\$ 98,490	\$ 902

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.6%		
Aerospace & Defense – 0.6%		
98,079	AerSale Corp.*	\$ 683,611
15,345	Kratos Defense & Security Solutions, Inc.*	518,431
18,086	Mercury Systems, Inc.*	904,300
10,067	National Presto Industries, Inc.	849,151
27,631	V2X, Inc.*	1,374,918
		<u>4,330,411</u>
Automobile Components – 0.9%		
114,123	Adient PLC*	1,443,656
398,739	American Axle & Manufacturing Holdings, Inc.*	1,523,183
46,916	Cooper-Standard Holdings, Inc.*	688,258
3,591	Fox Factory Holding Corp.*	72,933
203,329	Goodyear Tire & Rubber Co. (The)*	2,212,219
78,698	Stoneridge, Inc.*	303,774
		<u>6,244,023</u>
Automobiles – 0.0%		
3,481	Winnebago Industries, Inc.	110,765
Banks – 20.3%		
40,585	1st Source Corp.	2,433,071
55,806	Amalgamated Financial Corp.	1,571,497
80,512	Ameris Bancorp	4,718,003
63,160	Associated Banc-Corp.	1,393,310
3,358	Atlantic Union Bankshares Corp.	93,017
4,452	Axos Financial, Inc.*	282,613
28,452	BancFirst Corp.	3,352,215
58,500	Bank of Hawaii Corp.	3,867,435
115,579	BankUnited, Inc.	3,780,589
65,001	BayCom Corp.	1,690,676
22,881	Business First Bankshares, Inc.	527,407
21,269	Byline Bancorp, Inc.	543,210
192,272	Cadence Bank	5,625,879
26,315	Capital Bancorp, Inc.	831,291
466,872	Capitol Federal Financial, Inc.	2,647,164
42,676	Cathay General Bancorp	1,779,162
51,616	Central Pacific Financial Corp.	1,326,015
40,873	Community Trust Bancorp, Inc.	2,001,142
134,430	CVB Financial Corp.	2,492,332
57,042	Dime Community Bankshares, Inc.	1,465,409
273,079	Eastern Bankshares, Inc.	4,074,339
12,205	Equity Bankshares, Inc., Class A	469,770
25,934	FB Financial Corp.	1,103,751
3,051	First BanCorp. (Puerto Rico)	59,922
53,808	First Busey Corp.	1,118,668
124,764	First Commonwealth Financial Corp.	1,911,385
31,154	First Financial Bancorp	721,215
8,757	First Financial Corp.	432,596
63,535	First Merchants Corp.	2,264,387
11,325	First Mid Bankshares, Inc.	378,595
60,294	Flushing Financial Corp.	721,719
153,671	Fulton Financial Corp.	2,563,232
99,092	Glacier Bancorp, Inc.	4,038,990
29,086	Great Southern Bancorp, Inc.	1,599,730
98,606	Hancock Whitney Corp.	5,136,387

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
114,964	Hanmi Financial Corp.	\$ 2,629,227
10,660	HarborOne Bancorp, Inc.	120,671
84,960	Hilltop Holdings, Inc.	2,508,869
41,382	Home BancShares, Inc.	1,148,351
34,702	HomeTrust Bancshares, Inc.	1,184,726
70,401	Independent Bank Corp.	2,144,415
71,301	International Bancshares Corp.	4,352,213
233,570	Kearny Financial Corp.	1,462,148
8,074	Lakeland Financial Corp.	449,480
6,859	Northeast Bank	568,062
29,892	Northeast Community Bancorp, Inc.	680,342
62,967	OFG Bancorp (Puerto Rico)	2,477,751
134,784	Old National Bancorp	2,775,203
136,410	Old Second Bancorp, Inc.	2,153,914
75,428	Origin Bancorp, Inc.	2,416,713
9,132	Park National Corp.	1,370,713
38,022	PCB Bancorp	745,611
12,252	Peapack-Gladstone Financial Corp.	339,135
99,380	Provident Financial Services, Inc.	1,626,851
4,312	QCR Holdings, Inc.	280,064
50,008	Renasant Corp.	1,603,757
2,139	Republic Bancorp, Inc., Class A	145,131
33,216	Seacoast Banking Corp. of Florida	787,551
56,544	Sierra Bancorp	1,496,154
16,605	SmartFinancial, Inc.	505,124
9,849	Southern First Bankshares, Inc.*	349,738
83,440	Southside Bankshares, Inc.	2,352,174
86,450	SouthState Corp.	7,502,131
27,361	Stock Yards Bancorp, Inc.	1,991,607
49,887	Texas Capital Bankshares, Inc.*	3,399,799
2,750	Third Coast Bankshares, Inc.*	81,950
8,608	Timberland Bancorp, Inc.	264,610
21,803	Tompkins Financial Corp.	1,299,459
83,563	TrustCo Bank Corp.	2,544,493
104,948	Trustmark Corp.	3,521,005
54,859	UMB Financial Corp.	5,188,016
23,657	United Bankshares, Inc.	811,199
158,363	United Community Banks, Inc.	4,372,402
262,517	Valley National Bancorp	2,257,646
122,794	Veritex Holdings, Inc.	2,858,644
1,801	Washington Trust Bancorp, Inc.	49,708
117,486	WesBanco, Inc.	3,498,733
11,342	Westamerica BanCorp	549,293
11,934	WSFS Financial Corp.	615,198
		<u>148,496,104</u>
Beverages – 0.5%		
100,929	Primo Brands Corp., Class A	3,297,350
Biotechnology – 4.3%		
34,203	89bio, Inc.*	274,308
20,325	ACADIA Pharmaceuticals, Inc.*	296,745
2,396	Agios Pharmaceuticals, Inc.*	71,137
44,343	Akero Therapeutics, Inc.*	2,022,484
118,546	Allogene Therapeutics, Inc.*	199,157
78,056	Amicus Therapeutics, Inc.*	599,470

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
159,895	Annexon, Inc.*	\$ 297,405
11,158	Aurinia Pharmaceuticals, Inc. (Canada)*	91,942
18,467	Beam Therapeutics, Inc.*	368,047
29,668	Blueprint Medicines Corp.*	2,655,286
151,530	CareDx, Inc.*	2,557,826
199,215	Caribou Biosciences, Inc.*	169,512
61,478	Catalyst Pharmaceuticals, Inc.*	1,493,301
53,376	Cytokinetics, Inc.*	2,286,628
53,796	Design Therapeutics, Inc.*	261,449
78,504	Editas Medicine, Inc.*	129,532
99,740	Erasca, Inc.*	145,621
167,719	Generation Bio Co.*	72,639
303,003	Heron Therapeutics, Inc.* ^(a)	733,267
9,795	iTeos Therapeutics, Inc.*	71,014
116,887	Kodiak Sciences, Inc.*	509,627
285,187	Myriad Genetics, Inc.*	2,113,236
9,789	Olema Pharmaceuticals, Inc.*	50,511
65,476	ORIC Pharmaceuticals, Inc.*	373,868
16,543	PTC Therapeutics, Inc.*	824,503
61,874	RAPT Therapeutics, Inc.*	57,345
268,310	Relay Therapeutics, Inc.*	893,472
133,708	Replimune Group, Inc.*	1,307,664
35,861	Solid Biosciences, Inc.*	118,700
27,451	Spyre Therapeutics, Inc.*	418,079
467,606	Sutro Biopharma, Inc.*	490,986
14,234	TG Therapeutics, Inc.*	647,789
103,158	Traverse Therapeutics, Inc.*	2,146,718
225,649	Vanda Pharmaceuticals, Inc.*	1,017,677
161,535	Veracyte, Inc.*	4,926,818
125,012	Verve Therapeutics, Inc.*	708,818
7,899	Vir Biotechnology, Inc.*	48,342
49,807	Zentalis Pharmaceuticals, Inc.*	70,726
		31,521,649
Building Products – 0.2%		
18,991	Griffon Corp.	1,293,477
Capital Markets – 1.2%		
730,049	BGC Group, Inc., Class A	6,614,244
285,954	DigitalBridge Group, Inc.	2,402,014
		9,016,258
Chemicals – 1.1%		
75,006	American Vanguard Corp.	316,525
336,062	Aspen Aerogels, Inc.*	1,814,735
24,066	Core Molding Technologies, Inc.*	370,135
52,539	Kronos Worldwide, Inc.	405,076
69,435	LSB Industries, Inc.*	442,995
44,012	Minerals Technologies, Inc.	2,270,579
10,414	PureCycle Technologies, Inc.* ^(a)	69,878
22,285	Stepan Co.	1,126,730
248,429	Tronox Holdings PLC	1,344,001
		8,160,654
Commercial Services & Supplies – 2.0%		
17,549	ACCO Brands Corp.	67,739
145,261	BrightView Holdings, Inc.*	1,992,981
230,857	Deluxe Corp.	3,370,512

Shares	Description	Value
Common Stocks – (continued)		
Commercial Services & Supplies – (continued)		
388,594	Healthcare Services Group, Inc.*	\$ 5,521,921
148,745	OPENLANE, Inc.*	2,753,270
38,558	Pitney Bowes, Inc.	334,683
3,951	VSE Corp.	452,469
		14,493,575
Communications Equipment – 1.5%		
587,122	CommScope Holding Co., Inc.*	2,195,836
76,258	NETGEAR, Inc.*	1,839,343
271,492	NetScout Systems, Inc.*	5,706,762
158,595	Viasat, Inc.*	1,470,176
		11,212,117
Construction & Engineering – 1.1%		
14,120	Arcosa, Inc.	1,130,588
163,400	Great Lakes Dredge & Dock Corp.*	1,485,306
2,863	IES Holdings, Inc.*	563,095
4,224	Limbach Holdings, Inc.*	404,406
80,185	Matrix Service Co.*	930,146
14,272	Orion Group Holdings, Inc.*	91,198
4,954	Primoris Services Corp.	297,091
141,230	Tutor Perini Corp.*	3,030,796
		7,932,626
Construction Materials – 0.3%		
20,949	United States Lime & Minerals, Inc.	1,958,941
Consumer Finance – 1.6%		
76,853	Encore Capital Group, Inc.*	2,643,743
56,123	Enova International, Inc.*	5,151,530
6,855	FirstCash Holdings, Inc.	918,296
76,126	Navient Corp.	942,440
2,327	Nelnet, Inc., Class A	246,872
41,390	Regional Management Corp.	1,362,973
14,305	Upstart Holdings, Inc.*	683,779
695	World Acceptance Corp.*	89,738
		12,039,371
Containers & Packaging – 0.4%		
203,844	O-I Glass, Inc.*	2,580,665
Distributors – 0.0%		
5,828	A-Mark Precious Metals, Inc.	141,970
Diversified Consumer Services – 1.3%		
65,131	Adtalem Global Education, Inc.*	6,916,912
13,902	Coursera, Inc.*	117,055
2,400	Graham Holdings Co., Class B	2,208,120
		9,242,087
Diversified REITs – 1.6%		
50,714	Alexander & Baldwin, Inc. REIT	871,267
225,465	American Assets Trust, Inc. REIT	4,222,960
326,256	Armada Hoffer Properties, Inc. REIT	2,208,753
628,975	Empire State Realty Trust, Inc., Class A REIT	4,478,302
		11,781,282

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Diversified Telecommunication Services – 0.7%		
78,298	AST SpaceMobile, Inc.* ^(a)	\$ 1,817,297
13,718	ATN International, Inc.	242,671
513,439	Lumen Technologies, Inc.*	1,817,574
46,179	Shenandoah Telecommunications Co.	514,434
		<u>4,391,976</u>
Electric Utilities – 0.7%		
3,185	Otter Tail Corp.	252,825
107,332	Portland General Electric Co.	4,520,824
		<u>4,773,649</u>
Electrical Equipment – 1.0%		
21,300	American Superconductor Corp.*	422,805
29,089	Bloom Energy Corp., Class A*	532,910
7,220	NANO Nuclear Energy, Inc.* ^(a)	164,255
32,583	NEXTracker, Inc., Class A*	1,323,196
549,943	Plug Power, Inc.* ^(a)	479,880
9,279	Powell Industries, Inc.	1,699,078
87,190	Thermon Group Holdings, Inc.*	2,286,994
67,272	TPI Composites, Inc.* ^(a)	61,507
		<u>6,970,625</u>
Electronic Equipment, Instruments & Components – 1.4%		
56,242	Arlo Technologies, Inc.*	552,859
348	Fabrinet (Thailand)*	71,361
11,422	FARO Technologies, Inc.*	335,921
85,980	Knowles Corp.*	1,353,325
53,778	Mirion Technologies, Inc.*	848,617
129,702	nLight, Inc.*	1,000,002
94,762	Ouster, Inc.*	704,082
16,455	PC Connection, Inc.	1,020,868
131,513	Powerfleet, Inc.*	662,825
5,398	Richardson Electronics Ltd.	46,747
24,151	TTM Technologies, Inc.*	483,503
163,836	Vishay Intertechnology, Inc.	2,128,230
31,350	Vishay Precision Group, Inc.*	781,869
		<u>9,990,209</u>
Energy Equipment & Services – 1.5%		
10,365	Aris Water Solutions, Inc., Class A	258,710
182,049	Borr Drilling Ltd. (Mexico)*	309,483
20,031	Bristow Group, Inc.*	581,700
364,019	Expro Group Holdings NV*	3,010,437
60,882	Helix Energy Solutions Group, Inc.*	370,771
97,294	Kodiak Gas Services, Inc.	3,308,969
69,363	Liberty Energy, Inc.	797,675
48,883	Newpark Resources, Inc.*	282,544
257,098	Oil States International, Inc.*	902,414
53,287	SEACOR Marine Holdings, Inc.*	260,041
355,803	Transocean Ltd.*	757,860
		<u>10,840,604</u>
Entertainment – 0.3%		
335,895	AMC Entertainment Holdings, Inc., Class A* ^(a)	896,839

Shares	Description	Value
Common Stocks – (continued)		
Entertainment – (continued)		
15,836	Madison Square Garden Entertainment Corp.*	\$ 513,720
20,435	Marcus Corp. (The)	333,295
		<u>1,743,854</u>
Financial Services – 4.2%		
6,348	Alerus Financial Corp.	126,198
139,743	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	5,352,157
247,259	Burford Capital Ltd.	3,357,777
152,411	Enact Holdings, Inc.	5,454,790
5,094	Essent Group Ltd.	290,001
101,115	Jackson Financial, Inc., Class A	7,877,870
71,706	Merchants Bancorp	2,156,917
115,602	NMI Holdings, Inc., Class A*	4,181,324
54,866	Pagseguro Digital Ltd., Class A (Brazil)*	550,306
74,471	Velocity Financial, Inc.*	1,330,797
		<u>30,678,137</u>
Food Products – 0.9%		
71,959	Cal-Maine Foods, Inc.	6,718,812
Gas Utilities – 1.6%		
7,633	Brookfield Infrastructure Corp., Class A (Canada)	285,780
3,603	Chesapeake Utilities Corp.	474,407
48,664	New Jersey Resources Corp.	2,381,616
97,493	ONE Gas, Inc.	7,654,175
1,683	Southwest Gas Holdings, Inc.	121,529
9,985	Spire, Inc.	764,252
		<u>11,681,759</u>
Ground Transportation – 0.1%		
25,184	Hertz Global Holdings, Inc.* ^(a)	171,755
20,623	Werner Enterprises, Inc.	508,563
		<u>680,318</u>
Health Care Equipment & Supplies – 1.1%		
38,231	AtriCure, Inc.*	1,143,489
36,262	Avanos Medical, Inc.*	455,088
120,439	Embecta Corp.	1,468,151
93,665	Inmode Ltd.*	1,320,677
31,077	Inogen, Inc.*	221,579
103,322	Integra LifeSciences Holdings Corp.*	1,693,448
31,321	LivaNova PLC*	1,158,877
2,023	OmniAb, Inc. 12.5 Earnout* ^(b)	—
2,023	OmniAb, Inc. 15.00 Earnout* ^(b)	—
18,393	Orthofix Medical, Inc.*	255,847
23,671	Zimvie, Inc.*	214,459
		<u>7,931,615</u>
Health Care Providers & Services – 1.4%		
20,622	agilon health, Inc.*	87,849
152,223	Ardent Health Partners, Inc.*	1,937,799
257,611	Enhabit, Inc.*	2,058,312
29,801	Joint Corp. (The)*	298,308
452,721	LifeStance Health Group, Inc.*	2,974,377
4,964	National HealthCare Corp.	469,048

Shares	Description	Value
Common Stocks – (continued)		
Health Care Providers & Services – (continued)		
53,696	Owens & Minor, Inc.*	\$ 379,094
141,225	Pediatrix Medical Group, Inc.*	1,818,978
		<u>10,023,765</u>
Health Care REITs – 2.3%		
203,438	CareTrust REIT, Inc. REIT	5,954,630
85,726	Community Healthcare Trust, Inc. REIT	1,464,200
165,250	Diversified Healthcare Trust REIT	373,465
220,114	Global Medical REIT, Inc. REIT	1,703,682
402,423	Sabra Health Care REIT, Inc. REIT	7,183,251
		<u>16,679,228</u>
Health Care Technology – 0.2%		
163,849	Health Catalyst, Inc.*	647,204
19,348	Waystar Holding Corp.*	719,165
		<u>1,366,369</u>
Hotel & Resort REITs – 1.5%		
187,410	Apple Hospitality REIT, Inc. REIT	2,205,816
472,621	Chatham Lodging Trust REIT	3,246,906
32,077	Pebblebrook Hotel Trust REIT	290,297
592,713	RLJ Lodging Trust REIT	4,154,918
505,700	Service Properties Trust REIT	910,260
257,203	Summit Hotel Properties, Inc. REIT	1,046,816
22,350	Xenia Hotels & Resorts, Inc. REIT	238,698
		<u>12,093,711</u>
Hotels, Restaurants & Leisure – 1.7%		
99,747	Dine Brands Global, Inc.	1,985,963
28,967	Golden Entertainment, Inc.	744,452
317,823	International Game Technology PLC	5,212,297
149,441	Life Time Group Holdings, Inc.*	4,581,861
2,873	Red Rock Resorts, Inc., Class A	122,677
		<u>12,647,250</u>
Household Durables – 2.0%		
69,740	Beazer Homes USA, Inc.*	1,364,115
285,830	GoPro, Inc., Class A*	164,638
30,961	Green Brick Partners, Inc.*	1,826,389
56,820	LGI Homes, Inc.*	3,102,940
46,506	M/I Homes, Inc.*	4,961,260
45,325	Meritage Homes Corp.	3,088,446
1,329	Taylor Morrison Home Corp.*	76,218
		<u>14,584,006</u>
Household Products – 0.3%		
66,611	Central Garden & Pet Co., Class A*	1,969,687
Independent Power and Renewable Electricity Producers – 0.5%		
54,761	Ormat Technologies, Inc.	3,975,649
Industrial REITs – 0.9%		
786,525	LXP Industrial Trust REIT	6,205,682

Shares	Description	Value
Common Stocks – (continued)		
Insurance – 2.0%		
127,025	Ambac Financial Group, Inc.*	\$ 1,013,659
36,650	AMERISAFE, Inc.	1,703,858
266,954	Fidelis Insurance Holdings Ltd. (United Kingdom)	4,364,698
29,566	Hamilton Insurance Group Ltd., Class B (Bermuda)*	546,971
16,590	Heritage Insurance Holdings, Inc.*	313,551
30,205	Horace Mann Educators Corp.	1,254,716
214,290	James River Group Holdings Ltd.	1,020,020
11,747	Stewart Information Services Corp.	769,194
150,123	Universal Insurance Holdings, Inc.	3,638,982
		<u>14,625,649</u>
Interactive Media & Services – 1.0%		
524,922	Bumble, Inc., Class A*	2,215,171
6,741	Cars.com, Inc.*	78,465
79,017	fuboTV, Inc.*	237,051
849,685	Vimeo, Inc.*	4,282,412
25,954	Ziff Davis, Inc.*	766,422
		<u>7,579,521</u>
IT Services – 0.1%		
155,538	Fastly, Inc., Class A*	894,344
76,376	Rackspace Technology, Inc.* ^(a)	103,871
		<u>998,215</u>
Leisure Products – 0.9%		
4,555	JAKKS Pacific, Inc.	87,866
22,073	Latham Group, Inc.*	120,629
42,332	Peloton Interactive, Inc., Class A*	291,667
236,845	Smith & Wesson Brands, Inc.	2,257,133
558,138	Topgolf Callaway Brands Corp.*	3,689,292
		<u>6,446,587</u>
Life Sciences Tools & Services – 0.6%		
471,147	Adaptive Biotechnologies Corp.*	3,467,642
271,275	Cytek Biosciences, Inc.*	1,006,430
		<u>4,474,072</u>
Machinery – 2.4%		
17,440	Astec Industries, Inc.	631,851
5,426	Gencor Industries, Inc.*	68,856
283,418	Hillman Solutions Corp.*	1,981,092
55,386	JBT Marel Corp.	5,829,930
157,037	Kennametal, Inc.	3,059,081
8,257	Luxfer Holdings PLC (United Kingdom)	88,845
42,289	Manitowoc Co., Inc. (The)*	333,237
62,875	Mayville Engineering Co., Inc.*	803,543
64,604	Miller Industries, Inc.	2,636,489
22,075	Mueller Industries, Inc.	1,623,837
15,518	Proto Labs, Inc.*	545,613
		<u>17,602,374</u>
Marine Transportation – 0.7%		
114,697	Costamare, Inc. (Monaco)	1,070,123

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Marine Transportation – (continued)		
130,965	Golden Ocean Group Ltd. (Norway) ^(a)	\$ 1,011,050
12,327	Matson, Inc.	1,344,753
33,557	Pangaea Logistics Solutions Ltd.	135,235
597,078	Safe Bulkers, Inc. (Monaco)	2,024,094
		<u>5,585,255</u>
Media – 0.6%		
418,793	EW Scripps Co. (The), Class A*	841,774
267,414	Gannett Co., Inc.*	855,725
675,614	Gray Media, Inc.	2,263,307
353,774	iHeartMedia, Inc., Class A*	364,387
		<u>4,325,193</u>
Metals & Mining – 1.2%		
6,213	Caledonia Mining Corp. PLC (South Africa)	81,825
3,360	Carpenter Technology Corp.	657,250
289,403	Coeur Mining, Inc.*	1,606,187
38,521	Commercial Metals Co.	1,715,725
196,800	Hecla Mining Co.	1,125,696
37,956	Olympic Steel, Inc.	1,224,081
23,395	Ryerson Holding Corp.	546,975
80,183	Worthington Steel, Inc.	2,057,496
		<u>9,015,235</u>
Mortgage Real Estate Investment Trusts (REITs) – 1.8%		
93,505	Arbor Realty Trust, Inc. REIT	1,078,113
445,358	BrightSpire Capital, Inc. REIT	2,231,243
85,659	Ladder Capital Corp. REIT	894,280
303,780	MFA Financial, Inc. REIT	2,983,120
11,366	New York Mortgage Trust, Inc. REIT	66,718
330,046	Orchid Island Capital, Inc. REIT	2,359,829
503,984	TPG RE Finance Trust, Inc. REIT	3,850,438
		<u>13,463,741</u>
Multi-Utilities – 1.0%		
124,730	Black Hills Corp.	7,596,057
Office REITs – 0.5%		
71,996	City Office REIT, Inc. REIT	365,740
153,810	Easterly Government Properties, Inc. REIT	3,102,348
55,868	Hudson Pacific Properties, Inc. REIT	114,529
		<u>3,582,617</u>
Oil, Gas & Consumable Fuels – 5.0%		
90,298	California Resources Corp.	3,116,184
71,257	Clean Energy Fuels Corp.*	103,323
17,539	Core Natural Resources, Inc.	1,266,491
115,878	Delek US Holdings, Inc.	1,508,732
16,525	DHT Holdings, Inc.	176,652
254,199	Diversified Energy Co. PLC	3,154,610
38,263	Energy Fuels, Inc.* ^(a)	172,949
124,910	Excellerate Energy, Inc., Class A	3,195,198
158,240	Golar LNG Ltd. (Cameroon)	6,725,991
183,957	Murphy Oil Corp.	3,776,637
1,129,016	Nordic American Tankers Ltd.	2,890,281

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
98,687	Northern Oil & Gas, Inc.	\$ 2,398,094
43,530	PBF Energy, Inc., Class A	747,845
16,254	Peabody Energy Corp.	200,574
163,200	Ring Energy, Inc.*	144,611
122,519	Scorpio Tankers, Inc. (Monaco)	4,617,741
86,832	SFL Corp. Ltd. (Norway)	713,759
135,145	Talos Energy, Inc.*	929,798
165,755	VAALCO Energy, Inc.	542,019
		<u>36,381,489</u>
Paper & Forest Products – 0.0%		
5,279	Sylvamo Corp.	314,734
Passenger Airlines – 0.7%		
15,554	Blade Air Mobility, Inc.*	41,218
60,443	SkyWest, Inc.*	5,389,702
		<u>5,430,920</u>
Personal Care Products – 0.3%		
196,149	Herbalife Ltd.*	1,412,273
73,915	Nu Skin Enterprises, Inc., Class A	467,882
		<u>1,880,155</u>
Pharmaceuticals – 1.5%		
137,974	Amneal Pharmaceuticals, Inc.*	1,056,881
2,530	Axsome Therapeutics, Inc.*	284,094
8,686	Ligand Pharmaceuticals, Inc.*	954,244
55,444	Phathom Pharmaceuticals, Inc.* ^(a)	237,855
28,464	Phibro Animal Health Corp., Class A	529,715
30,584	Prestige Consumer Healthcare, Inc.*	2,484,338
175,980	Supernus Pharmaceuticals, Inc.*	5,715,830
28,885	Xeris Biopharma Holdings, Inc.*	132,004
		<u>11,394,961</u>
Professional Services – 1.5%		
1,046,336	Alight, Inc., Class A	5,346,777
737,511	Conduent, Inc.*	1,556,148
17,482	IBEX Holdings Ltd.*	437,749
44,922	Korn Ferry	2,771,687
371,040	Planet Labs PBC*	1,220,722
		<u>11,333,083</u>
Real Estate Management & Development – 0.7%		
254,475	Anywhere Real Estate, Inc.*	880,483
20,190	FRP Holdings, Inc.*	536,751
244,236	Kennedy-Wilson Holdings, Inc.	1,563,110
112,714	Newmark Group, Inc., Class A	1,238,727
602,314	Opendoor Technologies, Inc.*	456,735
23,969	RE/MAX Holdings, Inc., Class A*	183,363
		<u>4,859,169</u>
Residential REITs – 1.7%		
30,178	Centerspace REIT	1,821,544
78,985	Elme Communities REIT	1,229,797
135,664	NexPoint Residential Trust, Inc. REIT	5,057,554

Shares	Description	Value
Common Stocks – (continued)		
Residential REITs – (continued)		
214,222	Veris Residential, Inc. REIT	\$ 3,324,725
		11,433,620
Retail REITs – 1.6%		
252,816	Kite Realty Group Trust REIT	5,473,466
122,142	Macerich Co. (The) REIT	1,790,602
64,066	Phillips Edison & Co., Inc. REIT	2,223,090
30,777	Tanger, Inc. REIT	969,783
70,994	Urban Edge Properties REIT	1,282,862
		11,739,803
Semiconductors & Semiconductor Equipment – 0.6%		
76,582	ACM Research, Inc., Class A*	1,491,052
24,969	Alpha & Omega Semiconductor Ltd.*	470,166
26,292	Ambarella, Inc.*	1,261,753
8,312	Diodes, Inc.*	319,181
2,347	Ichor Holdings Ltd.*	46,424
103,714	Rigetti Computing, Inc.* ^(a)	919,943
		4,508,519
Software – 2.2%		
61,322	Alarm.com Holdings, Inc.*	3,286,859
48,265	Alkami Technology, Inc.*	1,288,193
23,471	Clearwater Analytics Holdings, Inc., Class A*	533,731
6,376	Commvault Systems, Inc.*	1,065,621
128,397	Consensus Cloud Solutions, Inc.*	2,549,964
88,149	D-Wave Quantum, Inc. (Canada)* ^(a)	609,110
3,860	Freshworks, Inc., Class A*	57,012
20,754	Hut 8 Corp. (Canada)*	255,482
9,581	MARA Holdings, Inc.* ^(a)	128,098
23,587	Olo, Inc., Class A*	146,239
23,155	Ooma, Inc.*	283,186
67,812	Pagaya Technologies Ltd., Class A*	743,220
125,573	Riot Platforms, Inc.*	909,148
3,955	Sapiens International Corp. NV (Israel)	108,327
254,254	Verint Systems, Inc.*	4,485,041
		16,449,231
Specialized REITs – 0.7%		
88,528	Gladstone Land Corp. REIT	879,083
7,701	PotlatchDeltic Corp. REIT	295,641
878,751	Uniti Group, Inc. REIT	4,323,455
		5,498,179
Specialty Retail – 2.9%		
45,013	America's Car-Mart, Inc.*	2,134,516
26,493	Asbury Automotive Group, Inc.*	5,779,183
987	Boot Barn Holdings, Inc.*	102,984
461,004	EVgo, Inc.*	1,272,371
123,936	Haverty Furniture Cos., Inc.	2,250,678
141,183	Monro, Inc.	1,968,091
7,577	OneWater Marine, Inc., Class A*	113,731
135,091	Petco Health & Wellness Co., Inc.*	398,518
8,504	RealReal, Inc. (The)*	49,323

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
45,086	Sonic Automotive, Inc., Class A	\$ 2,737,622
201,719	Stitch Fix, Inc., Class A*	659,621
44,387	Victoria's Secret & Co.*	834,476
54,828	Warby Parker, Inc., Class A*	905,210
1,399	Winmark Corp.	503,654
114,101	Zumiez, Inc.*	1,334,982
		21,044,960
Technology Hardware, Storage & Peripherals – 0.0%		
5,765	Turtle Beach Corp.*	66,586
Textiles, Apparel & Luxury Goods – 0.3%		
4,894	G-III Apparel Group Ltd.*	123,427
144,751	Movado Group, Inc.	2,010,591
		2,134,018
Tobacco – 0.5%		
68,179	Universal Corp.	3,972,790
Trading Companies & Distributors – 1.0%		
176,098	DNOW, Inc.*	2,794,675
31,582	DXP Enterprises, Inc.*	2,793,744
5,023	FTAI Aviation Ltd.	538,013
27,627	Rush Enterprises, Inc., Class A	1,408,701
		7,535,133
Water Utilities – 1.3%		
19,135	American States Water Co.	1,552,040
3,437	California Water Service Group	174,084
78,087	Consolidated Water Co. Ltd.	1,814,742
71,065	Middlesex Water Co.	4,485,623
27,210	SIJ Group	1,543,895
7,738	York Water Co. (The)	272,378
		9,842,762
Wireless Telecommunication Services – 1.1%		
138,833	Spok Holdings, Inc.	1,990,865
166,571	Telephone and Data Systems, Inc.	6,244,747
		8,235,612
TOTAL COMMON STOCKS		
(Cost \$776,156,569)		729,150,470
Shares	Dividend Rate	Value
Investment Company – 0.0%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
185	4.248%	185
(Cost \$185)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$776,156,754)		729,150,655

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 1.0%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
7,187,407	4.248%	\$ 7,187,407
(Cost \$7,187,407)		
TOTAL INVESTMENTS – 100.6%		
(Cost \$783,344,161)		
		\$ 736,338,062
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.6)%		
		(4,221,794)
NET ASSETS – 100.0%		
		\$ 732,116,268

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	37	06/20/25	\$ 3,644,130	\$ 12,716

Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 98.9%		
Aerospace & Defense – 3.1%		
44,012	General Dynamics Corp.	\$ 11,976,545
71,730	General Electric Co.	14,456,464
20,895	Howmet Aerospace, Inc.	2,895,629
8,500	RTX Corp.	1,072,105
10,410	Textron, Inc.	732,552
		<u>31,133,295</u>
Air Freight & Logistics – 1.1%		
111,838	United Parcel Service, Inc., Class B	10,658,161
Automobiles – 1.5%		
54,198	Tesla, Inc.*	15,292,508
Banks – 4.3%		
120,987	Bank of America Corp.	4,824,962
142,385	Citigroup, Inc.	9,736,286
55,641	Citizens Financial Group, Inc.	2,052,596
24,589	Cullen/Frost Bankers, Inc.	2,863,881
146,594	Huntington Bancshares, Inc.	2,130,011
42,788	JPMorgan Chase & Co.	10,466,800
67,923	PNC Financial Services Group, Inc. (The)	10,914,547
4,822	Synovus Financial Corp.	208,889
		<u>43,197,972</u>
Beverages – 1.9%		
85,909	Coca-Cola Co. (The)	6,232,698
301	Coca-Cola Consolidated, Inc.	408,099
54,160	Monster Beverage Corp.*	3,256,099
68,259	PepsiCo, Inc.	9,254,555
		<u>19,151,451</u>
Biotechnology – 2.1%		
3,045	Amgen, Inc.	885,852
51,557	BioMarin Pharmaceutical, Inc.*	3,283,665
15,431	Gilead Sciences, Inc.	1,644,019
21,169	Natera, Inc.*	3,195,037
19,761	Regeneron Pharmaceuticals, Inc.	11,832,096
		<u>20,840,669</u>
Broadline Retail – 4.0%		
216,142	Amazon.com, Inc.*	39,860,908
Building Products – 0.1%		
9,446	Carrier Global Corp.	590,753
Capital Markets – 4.2%		
22,284	Ameriprise Financial, Inc.	10,496,210
47,518	CME Group, Inc.	13,166,287
89,989	Invesco Ltd.	1,253,547
117,700	Morgan Stanley	13,584,934
1,174	MSCI, Inc.	639,959
189,744	XP, Inc., Class A (Brazil)	3,054,878
		<u>42,195,815</u>
Chemicals – 1.9%		
47,836	Ecolab, Inc.	12,027,406
15,967	Linde PLC	7,236,723
		<u>19,264,129</u>

Shares	Description	Value
Common Stocks – (continued)		
Commercial Services & Supplies – 1.2%		
59,227	Cintas Corp.	\$ 12,537,171
Communications Equipment – 0.1%		
8,260	Arista Networks, Inc.*	679,550
12,521	Cisco Systems, Inc.	722,838
		<u>1,402,388</u>
Construction & Engineering – 0.4%		
3,305	AECOM	326,038
1,404	Comfort Systems USA, Inc.	558,160
24,434	MasTec, Inc.*	3,110,937
		<u>3,995,135</u>
Construction Materials – 0.2%		
7,042	Vulcan Materials Co.	1,847,328
Consumer Finance – 1.2%		
67,078	Capital One Financial Corp.	12,091,480
Consumer Staples Distribution & Retail – 1.2%		
6,102	Costco Wholesale Corp.	6,068,439
72,269	Sysco Corp.	5,160,006
9,083	US Foods Holding Corp.*	596,390
		<u>11,824,835</u>
Diversified Consumer Services – 0.3%		
12,403	Bright Horizons Family Solutions, Inc.*	1,555,584
29,747	H&R Block, Inc.	1,795,827
		<u>3,351,411</u>
Diversified Telecommunication Services – 1.2%		
276,223	Verizon Communications, Inc.	12,170,385
Electric Utilities – 1.0%		
7,044	Constellation Energy Corp.	1,573,911
50,443	NextEra Energy, Inc.	3,373,628
44,356	PPL Corp.	1,618,994
53,444	Xcel Energy, Inc.	3,778,491
		<u>10,345,024</u>
Electrical Equipment – 0.2%		
15,001	AMETEK, Inc.	2,543,870
Electronic Equipment, Instruments & Components – 0.7%		
123,210	Corning, Inc.	5,468,060
2,926	Teledyne Technologies, Inc.*	1,363,604
		<u>6,831,664</u>
Energy Equipment & Services – 0.1%		
37,849	TechnipFMC PLC (United Kingdom)	1,066,206
Entertainment – 0.7%		
4,183	Netflix, Inc.*	4,733,985
15,972	Roku, Inc.*	1,088,971
8,946	Walt Disney Co. (The)	813,638
		<u>6,636,594</u>
Financial Services – 4.0%		
25,183	Berkshire Hathaway, Inc., Class B*	13,428,835
59,735	Corebridge Financial, Inc.	1,769,948
15,656	Euronet Worldwide, Inc.*	1,551,510

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
14,970	Fiserv, Inc.*	\$ 2,763,013
18,842	Mastercard, Inc., Class A	10,326,546
29,054	Visa, Inc., Class A	10,038,157
		<u>39,878,009</u>
Health Care Equipment & Supplies – 3.0%		
113,816	Abbott Laboratories	14,881,442
31,776	Boston Scientific Corp.*	3,268,797
17,361	Intuitive Surgical, Inc.*	8,954,804
41,862	Medtronic PLC	3,548,223
		<u>30,653,266</u>
Health Care Providers & Services – 2.5%		
1,189	Cigna Group (The)	404,307
133,667	CVS Health Corp.	8,916,926
4,338	Encompass Health Corp.	507,503
12,624	HCA Healthcare, Inc.	4,356,290
3,335	UnitedHealth Group, Inc.	1,372,152
54,370	Universal Health Services, Inc., Class B	9,627,296
		<u>25,184,474</u>
Health Care REITs – 1.3%		
37,692	Omega Healthcare Investors, Inc. REIT	1,471,873
92,274	Ventas, Inc. REIT	6,466,562
32,872	Welltower, Inc. REIT	5,015,939
		<u>12,954,374</u>
Hotels, Restaurants & Leisure – 2.3%		
12,230	Airbnb, Inc., Class A*	1,491,082
1,755	Booking Holdings, Inc.	8,949,236
1,542	Darden Restaurants, Inc.	309,387
21,150	DoorDash, Inc., Class A*	4,079,624
19,352	Flutter Entertainment PLC (United Kingdom)*	4,663,638
4,406	Las Vegas Sands Corp.	161,568
10,277	McDonald's Corp.	3,285,043
		<u>22,939,578</u>
Household Durables – 0.1%		
3,879	Garmin Ltd.	724,869
Household Products – 2.1%		
27,829	Colgate-Palmolive Co.	2,565,556
112,723	Procter & Gamble Co. (The)	18,325,378
		<u>20,890,934</u>
Industrial REITs – 0.4%		
39,985	Prologis, Inc. REIT	4,086,467
Insurance – 1.5%		
12,646	Marsh & McLennan Cos., Inc.	2,851,294
47,279	Travelers Cos., Inc. (The)	12,487,802
		<u>15,339,096</u>
Interactive Media & Services – 7.1%		
78,708	Alphabet, Inc., Class A	12,498,830
203,037	Alphabet, Inc., Class C	32,666,623
43,631	Meta Platforms, Inc., Class A	23,953,419
104,697	Pinterest, Inc., Class A*	2,650,928
		<u>71,769,800</u>

Shares	Description	Value
Common Stocks – (continued)		
IT Services – 0.5%		
4,597	Gartner, Inc.*	\$ 1,935,705
10,308	GoDaddy, Inc., Class A*	1,941,306
7,731	Twilio, Inc., Class A*	747,665
		<u>4,624,676</u>
Life Sciences Tools & Services – 1.1%		
68,944	IQVIA Holdings, Inc.*	10,691,146
101	Mettler-Toledo International, Inc.*	108,128
		<u>10,799,274</u>
Machinery – 1.2%		
8,540	Caterpillar, Inc.	2,641,166
7,966	Parker-Hannifin Corp.	4,819,908
23,036	Westinghouse Air Brake Technologies Corp.	4,255,670
		<u>11,716,744</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.2%		
98,925	Annaly Capital Management, Inc. REIT	1,938,930
Multi-Utilities – 0.5%		
28,266	Ameren Corp.	2,805,118
20,629	CMS Energy Corp.	1,519,326
15,052	Sempra	1,117,912
		<u>5,442,356</u>
Oil, Gas & Consumable Fuels – 2.4%		
23,024	Antero Midstream Corp.	381,047
108,346	Antero Resources Corp.*	3,773,691
21,551	Chevron Corp.	2,932,229
410,282	Kinder Morgan, Inc.	10,790,417
40,023	Marathon Petroleum Corp.	5,499,560
1,009	Phillips 66	104,997
17,057	Williams Cos., Inc. (The)	999,028
		<u>24,480,969</u>
Passenger Airlines – 0.3%		
60,844	Alaska Air Group, Inc.*	2,693,564
7,083	United Airlines Holdings, Inc.*	487,452
		<u>3,181,016</u>
Pharmaceuticals – 2.7%		
12,044	Eli Lilly & Co.	10,826,954
21,145	Johnson & Johnson	3,305,175
42,754	Pfizer, Inc.	1,043,625
77,544	Zoetis, Inc.	12,127,881
		<u>27,303,635</u>
Professional Services – 1.3%		
4,551	Broadridge Financial Solutions, Inc.	1,103,162
45,054	Equifax, Inc.	11,719,897
6,816	Genpact Ltd.	342,572
		<u>13,165,631</u>
Semiconductors & Semiconductor Equipment – 10.3%		
137,057	Broadcom, Inc.	26,379,361
7,654	Marvell Technology, Inc.	446,764
485,418	NVIDIA Corp.	52,871,729
70,412	QUALCOMM, Inc.	10,453,365

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
85,203	Texas Instruments, Inc.	\$ 13,636,740
		103,787,959
Software – 10.3%		
53,512	Datadog, Inc., Class A*	5,466,786
2,779	Fair Isaac Corp.*	5,529,321
6,595	Manhattan Associates, Inc.*	1,169,887
183,981	Microsoft Corp.	72,720,330
6,814	Palantir Technologies, Inc., Class A*	807,050
9,018	Palo Alto Networks, Inc.*	1,685,735
41,455	Salesforce, Inc.	11,139,373
5,783	ServiceNow, Inc.*	5,522,823
		104,041,305
Specialized REITs – 0.3%		
10,189	Public Storage REIT	3,061,081
Specialty Retail – 2.9%		
1,067	AutoZone, Inc.*	4,014,694
2,295	Carvana Co.*	560,784
29,633	Home Depot, Inc. (The)	10,682,400
1,841	Lithia Motors, Inc.	538,971
13,479	Lowe's Cos., Inc.	3,013,365
5,797	Penske Automotive Group, Inc.	902,419
58,194	TJX Cos., Inc. (The)	7,488,404
14,610	Williams-Sonoma, Inc.	2,256,807
		29,457,844
Technology Hardware, Storage & Peripherals – 7.5%		
356,340	Apple, Inc.	75,722,250
Textiles, Apparel & Luxury Goods – 0.3%		
39,447	Birkenstock Holding PLC (Germany)*	2,028,759

Shares	Description	Value
Common Stocks – (continued)		
Textiles, Apparel & Luxury Goods – (continued)		
12,985	Skechers USA, Inc., Class A*	\$ 623,540
		2,652,299
Trading Companies & Distributors – 0.1%		
861	United Rentals, Inc.	543,678
389	W.W. Grainger, Inc.	398,457
936	Watsco, Inc.	430,410
		1,372,545
TOTAL COMMON STOCKS		
(Cost \$758,488,407)		995,998,533
Shares	Dividend Rate	Value
Investment Company – 0.0%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
91	4.248%	91
(Cost \$91)		
TOTAL INVESTMENTS – 98.9%		
(Cost \$758,488,498)		\$ 995,998,624
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.1%		11,010,094
NET ASSETS – 100.0%		\$ 1,007,008,718
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	

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At April 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	29	06/20/25	\$ 8,101,150	\$ 660,930

Statements of Assets and Liabilities

April 30, 2025 (Unaudited)

	Large Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$807,569,892, \$495,865,183 and \$394,670,708, respectively) ^(a)	\$ 1,332,048,576	\$ 509,151,397	\$ 387,806,668
Investments in affiliated issuers, at value (cost \$4,053, \$1,194 and \$256,897, respectively)	4,053	1,194	256,897
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	—	4,003,738
Cash	4,973,945	—	6,024,889
Receivables:			
Investments sold	44,238,136	10,094,791	7,610,676
Fund shares sold	2,036,093	42,985	399,413
Dividends	360,787	804,753	221,268
Collateral on certain derivative contracts	76,521	374,957	531,777
Reimbursement from investment adviser	16,646	12,591	12,551
Securities lending income	—	3	4,461
Variation margin on futures contracts	57,699	—	—
Other assets	75,562	68,063	64,223
Total assets	1,383,888,018	520,550,734	406,936,561
Liabilities:			
Variation margin on futures contracts	—	152,645	38,640
Payables:			
Investments purchased	37,088,823	881,546	7,370,148
Fund shares redeemed	6,557,882	866,511	256,600
Management fees	269,952	109,293	125,803
Distribution and Service fees and Transfer Agency fees	80,156	22,262	13,797
Payable upon return of securities loaned	—	—	4,003,738
Due to custodian	—	4,056,999	—
Accrued expenses	194,793	77,887	70,995
Total liabilities	44,191,606	6,167,143	11,879,721
Net Assets:			
Paid-in capital	830,387,878	498,760,478	397,350,676
Total distributable earnings (loss)	509,308,534	15,623,113	(2,293,836)
NET ASSETS	\$ 1,339,696,412	\$ 514,383,591	\$ 395,056,840
Net Assets:			
Class A	\$ 213,638,719	\$ 48,794,021	\$ 25,853,825
Class C	17,862,497	7,155,127	3,642,525
Institutional	258,577,691	44,498,496	108,847,660
Service	22,818,323	2,561,709	756,474
Investor	165,502,566	54,536,127	39,595,875
Class R6	560,214,290	310,198,552	70,035,135
Class R	30,344,981	4,244,342	3,976,642
Class P	70,737,345	42,395,217	142,348,704
Total Net Assets	\$ 1,339,696,412	\$ 514,383,591	\$ 395,056,840
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	7,735,654	2,172,650	1,129,819
Class C	967,772	322,964	213,251
Institutional	8,485,575	1,985,239	4,441,199
Service	867,770	113,249	34,078
Investor	6,140,960	2,442,418	1,741,401
Class R6	18,414,895	13,842,818	2,857,302
Class R	1,193,531	191,006	181,275
Class P	2,327,446	1,893,144	5,810,322
Net asset value, offering and redemption price per share:^(b)			
Class A	\$ 27.62	\$ 22.46	\$ 22.88
Class C	18.46	22.15	17.08
Institutional	30.47	22.41	24.51
Service	26.30	22.62	22.20
Investor	26.95	22.33	22.74
Class R6	30.42	22.41	24.51
Class R	25.42	22.22	21.94
Class P	30.39	22.39	24.50

^(a) Includes loaned securities having a market value of \$—, \$— and \$3,770,373 for Large Cap Growth Insights Fund, Large Cap Value Insights Fund and Small Cap Equity Insights Fund, respectively.

Statements of Assets and Liabilities (continued)

April 30, 2025 (Unaudited)

^(b) Maximum public offering price per share for Class A Shares of the Large Cap Growth Insights Fund, Large Cap Value Insights Fund and Small Cap Equity Insights Fund is \$29.23, \$23.77 and \$24.21, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

April 30, 2025 (Unaudited)

	Small Cap Growth Insights Fund	Small Cap Value Insights Fund	U.S. Equity Insights Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$116,479,220, \$776,156,569 and \$758,488,407, respectively) ^(a)	\$ 118,559,543	\$ 729,150,470	\$ 995,998,533
Investments in affiliated issuers, at value (cost \$182, \$185 and \$91, respectively)	182	185	91
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	1,465,164	7,187,407	—
Cash	1,034,310	—	8,836,186
Receivables:			
Fund shares sold	198,163	422,240	165,957
Collateral on certain derivative contracts	17,937	978,593	691,836
Dividends	16,870	533,369	1,162,017
Reimbursement from investment adviser	8,656	17,660	13,840
Securities lending income	1,932	28,807	2
Investments sold	—	37,905,977	28,526,595
Foreign tax reclaims	—	18,903	—
Variation margin on futures contracts	690	—	4,712
Other assets	64,844	73,905	75,942
Total assets	121,368,291	776,317,516	1,035,475,711
Liabilities:			
Variation margin on futures contracts	—	925,534	—
Payables:			
Payable upon return of securities loaned	1,465,164	7,187,407	—
Fund shares redeemed	52,620	4,360,520	465,351
Management fees	38,079	247,913	207,947
Distribution and Service fees and Transfer Agency fees	9,597	33,762	70,262
Income distribution	—	177	—
Investments purchased	—	1,277,862	27,566,959
Due to custodian	—	30,038,363	—
Accrued expenses	395,804	129,710	156,474
Total liabilities	1,961,264	44,201,248	28,466,993
Net Assets:			
Paid-in capital	121,354,717	789,353,323	733,680,158
Total distributable earnings (loss)	(1,947,690)	(57,237,055)	273,328,560
NET ASSETS	\$ 119,407,027	\$ 732,116,268	\$ 1,007,008,718
Net Assets:			
Class A	\$ 30,249,405	\$ 95,156,377	\$ 317,813,036
Class C	2,266,018	2,139,625	11,870,291
Institutional	31,656,097	240,119,326	286,651,225
Service	—	—	2,361,992
Investor	17,155,755	80,551,369	50,190,335
Class R6	8,360,142	267,056,533	30,370,364
Class R	7,047,984	17,174,442	7,468,397
Class P	22,671,626	29,918,596	300,283,078
Total Net Assets	\$ 119,407,027	\$ 732,116,268	\$ 1,007,008,718
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	2,061,101	3,306,943	5,496,448
Class C	95,709	186,727	252,715
Institutional	1,307,798	4,966,902	4,696,799
Service	—	—	41,211
Investor	1,045,972	2,818,842	886,991
Class R6	344,635	5,525,826	498,338
Class R	566,816	625,870	132,609
Class P	935,094	619,172	4,926,424
Net asset value, offering and redemption price per share:^(b)			
Class A	\$ 14.68	\$ 28.77	\$ 57.82
Class C	23.68	11.46	46.97
Institutional	24.21	48.34	61.03
Service	—	—	57.31
Investor	16.40	28.58	56.58
Class R6	24.26	48.33	60.94
Class R	12.43	27.44	56.32
Class P	24.25	48.32	60.95

Statements of Assets and Liabilities (continued)

April 30, 2025 (Unaudited)

- ^(a) Includes loaned securities having a market value of \$1,382,622, \$6,808,805 and \$— for Small Cap Growth Insights Fund, Small Cap Value Insights Fund and U.S. Equity Insights Fund, respectively.
- ^(b) Maximum public offering price per share for Class A Shares of the Small Cap Growth Insights Fund, Small Cap Value Insights Fund and U.S. Equity Insights Fund is \$15.53, \$30.44 and \$61.19, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value (“NAV”) or the original purchase price of the shares.

Statements of Operations

For the Six Months Ended April 30, 2025 (Unaudited)

	Large Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$—, \$— and \$18,498, respectively)	\$ 4,268,317	\$ 5,367,026	\$ 2,991,942
Dividends — affiliated issuers	61,042	70,029	32,357
Securities lending income, net of rebates received or paid to borrowers — affiliated issuer	—	8	35,166
Total Investment Income	4,329,359	5,437,063	3,059,465
Expenses:			
Management fees	3,585,189	1,313,587	1,685,494
Transfer Agency fees ^(a)	513,807	157,256	119,794
Distribution and/or Service (12b-1) fees ^(a)	453,625	111,641	65,680
Custody, accounting and administrative services	75,527	35,916	37,992
Registration fees	70,564	53,555	55,055
Shareholder Administration fees — Service Shares	67,062	3,292	1,201
Professional fees	54,037	53,965	54,213
Service fees — Class C	26,889	9,911	5,368
Printing and mailing costs	26,059	16,436	19,586
Trustee fees	15,019	13,978	13,988
Other	18,368	10,482	12,422
Total expenses	4,906,146	1,780,019	2,070,793
Less — expense reductions	(233,324)	(176,593)	(186,246)
Net expenses	4,672,822	1,603,426	1,884,547
NET INVESTMENT INCOME (LOSS)	(343,463)	3,833,637	1,174,918
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(4,472,111)	3,308,493	6,692,917
Futures contracts	(3,194,948)	(1,221,565)	(18,729)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	(53,032,948)	(24,055,758)	(46,380,969)
Futures contracts	(32,706)	28,948	611,907
Net realized and unrealized loss	(60,732,713)	(21,939,882)	(39,094,874)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (61,076,176)	\$ (18,106,245)	\$ (37,919,956)

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Large Cap Growth Insights Fund	\$288,853	\$80,667	\$—	\$84,105	\$173,313	\$16,134	\$54,784	\$5,365	\$142,515	\$84,950	\$25,232	\$11,514
Large Cap Value Insights Fund	66,429	29,732	3,292	12,188	39,858	5,946	8,729	527	49,489	42,217	3,656	6,834
Small Cap Equity Insights Fund	37,874	16,103	1,201	10,502	22,725	3,221	23,971	192	34,088	11,581	3,151	20,865

Statements of Operations (continued)

For the Six Months Ended April 30, 2025 (Unaudited)

	Small Cap Growth Insights Fund	Small Cap Value Insights Fund	U.S. Equity Insights Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$4,496, \$15,877 and \$—, respectively)	\$ 441,897	\$ 9,909,553	\$ 7,379,599
Dividends — affiliated issuers	14,336	22,552	12,235
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	11,118	147,676	2
Total Investment Income	467,351	10,079,781	7,391,836
Expenses:			
Management fees	530,853	3,623,942	2,790,135
Distribution and/or Service (12b-1) fees ^(a)	65,638	197,710	503,612
Transfer Agency fees ^(a)	58,035	286,840	428,028
Professional fees	50,391	55,427	54,028
Registration fees	35,467	58,185	54,107
Custody, accounting and administrative services	16,400	57,973	59,915
Trustee fees	13,656	15,056	10,242
Printing and mailing costs	10,000	46,125	29,431
Service fees — Class C	3,483	3,247	16,855
Shareholder Administration fees — Service Shares	—	—	3,580
Other	7,238	19,871	14,876
Total expenses	791,161	4,364,376	3,964,809
Less — expense reductions	(130,976)	(235,343)	(201,403)
Net expenses	660,185	4,129,033	3,763,406
NET INVESTMENT INCOME (LOSS)	(192,834)	5,950,748	3,628,430
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	1,731,678	(7,386,363)	36,577,240
Futures contracts	(344,314)	(1,811,751)	(50,150)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	(13,041,710)	(108,393,830)	(74,009,821)
Futures contracts	38,064	45,549	660,930
Net realized and unrealized loss	(11,616,282)	(117,546,395)	(36,821,801)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (11,809,116)	\$ (111,595,647)	\$ (33,193,371)

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Small Cap Growth Insights Fund	\$42,471	\$10,450	\$—	\$12,717	\$25,483	\$2,090	\$7,276	\$—	\$13,998	\$1,357	\$3,815	\$4,016
Small Cap Value Insights Fund	137,534	9,742	—	50,434	82,521	1,948	65,799	—	68,517	46,257	15,130	6,668
U.S. Equity Insights Fund	429,493	50,564	3,580	19,975	257,697	10,113	60,704	573	39,147	4,750	5,993	49,051

Statements of Changes in Net Assets

	Large Cap Growth Insights Fund		Large Cap Value Insights Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income (loss)	\$ (343,463)	\$ (814,895)	\$ 3,833,637	\$ 4,838,226
Net realized gain (loss)	(7,667,059)	156,890,785	2,086,928	55,864,707
Net change in unrealized gain (loss)	(53,065,654)	278,777,971	(24,026,810)	38,748,027
Net increase (decrease) in net assets resulting from operations	(61,076,176)	434,853,861	(18,106,245)	99,450,960
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(27,772,194)	(14,187,844)	(6,799,644)	(1,802,551)
Class C Shares	(4,197,853)	(2,314,652)	(1,018,664)	(230,118)
Institutional Shares	(30,387,092)	(16,404,919)	(5,662,925)	(1,628,893)
Service Shares	(3,608,408)	(1,787,395)	(330,188)	(76,799)
Investor Shares	(23,328,723)	(10,083,585)	(7,804,589)	(2,282,761)
Class R6 Shares	(56,199,055)	(25,995,687)	(28,877,127)	(5,935,102)
Class R Shares	(4,309,845)	(2,110,858)	(617,115)	(138,695)
Class P Shares	(8,568,200)	(3,665,774)	(5,856,700)	(1,514,351)
Total distributions to shareholders	(158,371,370)	(76,550,714)	(56,966,952)	(13,609,270)
From share transactions:				
Proceeds from sales of shares	305,514,264	243,985,250	203,060,970	29,694,495
Reinvestment of distributions	131,269,282	69,201,464	44,943,302	13,165,028
Cost of shares redeemed	(199,621,783)	(344,662,267)	(42,705,549)	(115,626,004)
Net increase (decrease) in net assets resulting from share transactions	237,161,763	(31,475,553)	205,298,723	(72,766,481)
TOTAL INCREASE	17,714,217	326,827,594	130,225,526	13,075,209
Net Assets:				
Beginning of period	\$ 1,321,982,195	\$ 995,154,601	\$ 384,158,065	\$ 371,082,856
End of period	\$ 1,339,696,412	\$ 1,321,982,195	\$ 514,383,591	\$ 384,158,065

Statements of Changes in Net Assets (continued)

	Small Cap Equity Insights Fund		Small Cap Growth Insights Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income (loss)	\$ 1,174,918	\$ 1,974,166	\$ (192,834)	\$ (350,184)
Net realized gain	6,674,188	78,073,820	1,387,364	22,127,241
Net change in unrealized gain (loss)	(45,769,062)	52,725,745	(13,003,646)	17,322,151
Net increase (decrease) in net assets resulting from operations	(37,919,956)	132,773,731	(11,809,116)	39,099,208
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(3,838,546)	(117,628)	(342,765)	—
Class C Shares	(723,886)	—	—	—
Institutional Shares	(14,615,795)	(824,051)	(297,652)	—
Service Shares	(118,634)	(8,429)	—	—
Investor Shares	(5,709,456)	(239,907)	(195,811)	—
Class R6 Shares	(9,260,127)	(812,645)	(72,234)	—
Class R Shares	(510,282)	—	(39,647)	—
Class P Shares	(16,118,834)	(1,069,929)	(216,902)	—
Total distributions to shareholders	(50,895,560)	(3,072,589)	(1,165,011)	—
From share transactions:				
Proceeds from sales of shares	116,071,930	108,187,255	21,392,382	30,545,864
Reinvestment of distributions	12,174,718	3,025,536	1,082,797	—
Cost of shares redeemed	(77,351,583)	(132,061,957)	(17,493,149)	(30,649,060)
Net increase (decrease) in net assets resulting from share transactions	50,895,065	(20,849,166)	4,982,030	(103,196)
TOTAL INCREASE (DECREASE)	(37,920,451)	108,851,976	(7,992,097)	38,996,012
Net Assets:				
Beginning of period	\$ 432,977,291	\$ 324,125,315	\$ 127,399,124	\$ 88,403,112
End of period	\$ 395,056,840	\$ 432,977,291	\$ 119,407,027	\$ 127,399,124

Statements of Changes in Net Assets (continued)

	Small Cap Value Insights Fund		U.S. Equity Insights Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 5,950,748	\$ 9,756,304	\$ 3,628,430	\$ 4,534,576
Net realized gain (loss)	(9,198,114)	149,290,609	36,527,090	152,577,888
Net change in unrealized gain (loss)	(108,348,281)	117,460,555	(73,348,891)	170,266,868
Net increase (decrease) in net assets resulting from operations	(111,595,647)	276,507,468	(33,193,371)	327,379,332
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(24,172,418)	(2,135,387)	(49,566,565)	(7,596,194)
Class C Shares	(1,183,300)	(86,314)	(2,352,799)	(342,909)
Institutional Shares	(47,220,586)	(4,379,286)	(42,023,240)	(7,331,833)
Service Shares	—	—	(413,236)	(136,245)
Investor Shares	(20,457,778)	(1,665,993)	(7,537,857)	(1,360,524)
Class R6 Shares	(45,628,858)	(4,104,364)	(4,336,845)	(654,438)
Class R Shares	(4,592,652)	(324,677)	(1,141,000)	(169,826)
Class P Shares	(7,733,635)	(804,361)	(46,268,704)	(7,532,922)
Total distributions to shareholders	(150,989,227)	(13,500,382)	(153,640,246)	(25,124,891)
From share transactions:				
Proceeds from sales of shares	182,029,449	225,980,431	98,220,185	84,526,269
Reinvestment of distributions	83,049,719	13,072,090	127,949,115	24,656,944
Cost of shares redeemed	(238,704,831)	(359,344,327)	(115,399,568)	(185,971,937)
Net increase (decrease) in net assets resulting from share transactions	26,374,337	(120,291,806)	110,769,732	(76,788,724)
TOTAL INCREASE (DECREASE)	(236,210,537)	142,715,280	(76,063,885)	225,465,717
Net Assets:				
Beginning of period	\$ 968,326,805	\$ 825,611,525	\$ 1,083,072,603	\$ 857,606,886
End of period	\$ 732,116,268	\$ 968,326,805	\$ 1,007,008,718	\$ 1,083,072,603

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Growth Insights Fund							
Class A Shares							
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 32.25	\$ 23.95	\$ 25.20	\$ 48.76	\$ 37.63	\$ 31.54	
Net investment income (loss) ^(a)	(0.05)	(0.09)	(0.04)	0.03 ^(b)	(0.09)	— ^(c)	
Net realized and unrealized gain (loss)	(0.65)	10.33	2.88	(8.25)	15.02	7.31	
Total from investment operations	(0.70)	10.24	2.84	(8.22)	14.93	7.31	
Distributions to shareholders from net investment income	—	—	(0.02)	—	—	(0.10)	
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	
Total distributions	(3.93)	(1.94)	(4.09)	(15.34)	(3.80)	(1.22)	
Net asset value, end of period	\$ 27.62	\$ 32.25	\$ 23.95	\$ 25.20	\$ 48.76	\$ 37.63	
Total Return^(d)	(3.73)%	45.00%	13.11%	(24.27)%	42.69%	23.84%	
Net assets, end of period (in 000's)	\$ 213,639	\$ 224,690	\$ 177,858	\$ 211,454	\$ 336,453	\$ 286,777	
Ratio of net expenses to average net assets	0.91% ^(e)	0.89%	0.96%	0.92%	0.91%	0.92%	
Ratio of total expenses to average net assets	0.94% ^(e)	0.92%	1.00%	0.96%	0.94%	0.95%	
Ratio of net investment income (loss) to average net assets	(0.30)% ^(e)	(0.30)%	(0.17)%	0.10% ^(b)	(0.21)%	(0.01)%	
Portfolio turnover rate ^(f)	99%	215%	206%	200%	214%	218%	

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 22.81	\$ 17.56	\$ 19.65	\$ 41.64	\$ 32.87	\$ 27.79
Net investment loss ^(a)	(0.11)	(0.21)	(0.16)	(0.15) ^(b)	(0.35)	(0.23)
Net realized and unrealized gain (loss)	(0.31)	7.40	2.14	(6.50)	12.92	6.43
Total from investment operations	(0.42)	7.19	1.98	(6.65)	12.57	6.20
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)
Net asset value, end of period	\$ 18.46	\$ 22.81	\$ 17.56	\$ 19.65	\$ 41.64	\$ 32.87
Total Return^(c)	(4.09)%	43.92%	12.28%	(24.84)%	41.59%	22.97%
Net assets, end of period (in 000's)	\$ 17,862	\$ 24,488	\$ 21,113	\$ 26,260	\$ 47,078	\$ 41,838
Ratio of net expenses to average net assets	1.66% ^(d)	1.64%	1.71%	1.67%	1.66%	1.67%
Ratio of total expenses to average net assets	1.69% ^(d)	1.67%	1.75%	1.71%	1.69%	1.70%
Ratio of net investment loss to average net assets	(1.04)% ^(d)	(1.04)%	(0.91)%	(0.64)% ^(b)	(0.96)%	(0.76)%
Portfolio turnover rate ^(e)	99%	215%	206%	200%	214%	218%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		Large Cap Growth Insights Fund										
		Institutional Shares										
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	35.17	\$	25.90	\$	26.92	\$	50.98	\$	39.16	\$	32.77
Net investment income ^(a)		0.01		0.02		0.05		0.21 ^(b)		0.07		0.13
Net realized and unrealized gain (loss)		(0.76)		11.21		3.10		(8.85)		15.66		7.61
Total from investment operations		(0.75)		11.23		3.15		(8.64)		15.73		7.74
Distributions to shareholders from net investment income		(0.02)		(0.02)		(0.10)		(0.08)		(0.11)		(0.23)
Distributions to shareholders from net realized gains		(3.93)		(1.94)		(4.07)		(15.34)		(3.80)		(1.12)
Total distributions		(3.95)		(1.96)		(4.17)		(15.42)		(3.91)		(1.35)
Net asset value, end of period	\$	30.47	\$	35.17	\$	25.90	\$	26.92	\$	50.98	\$	39.16
Total Return^(c)		(3.56)%		45.56%		13.51%		(24.00)%		43.18%		24.33%
Net assets, end of period (in 000's)	\$	258,578	\$	276,974	\$	221,330	\$	295,292	\$	893,602	\$	741,893
Ratio of net expenses to average net assets		0.55% ^(d)		0.53%		0.59%		0.55%		0.54%		0.54%
Ratio of total expenses to average net assets		0.58% ^(d)		0.56%		0.63%		0.59%		0.57%		0.58%
Ratio of net investment income to average net assets		0.06% ^(d)		0.06%		0.20%		0.64% ^(b)		0.16%		0.36%
Portfolio turnover rate ^(e)		99%		215%		206%		200%		214%		218%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Growth Insights Fund								
Service Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 30.90	\$ 23.04	\$ 24.42	\$ 47.77	\$ 36.98	\$ 31.02		
Net investment loss ^(a)	(0.06)	(0.12)	(0.07)	— ^{(b)(c)}	(0.14)	(0.05)		
Net realized and unrealized gain (loss)	(0.61)	9.92	2.77	(8.01)	14.73	7.20		
Total from investment operations	(0.67)	9.80	2.70	(8.01)	14.59	7.15		
Distributions to shareholders from net investment income	—	—	(0.01)	—	—	(0.07)		
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)		
Total distributions	(3.93)	(1.94)	(4.08)	(15.34)	(3.80)	(1.19)		
Net asset value, end of period	\$ 26.30	\$ 30.90	\$ 23.04	\$ 24.42	\$ 47.77	\$ 36.98		
Total Return^(d)	(3.83)%	44.86%	12.91%	(24.36)%	42.50%	23.68%		
Net assets, end of period (in 000's)	\$ 22,818	\$ 28,807	\$ 21,347	\$ 19,093	\$ 34,280	\$ 47,346		
Ratio of net expenses to average net assets	1.05% ^(e)	1.03%	1.09%	1.05%	1.04%	1.04%		
Ratio of total expenses to average net assets	1.08% ^(e)	1.06%	1.13%	1.09%	1.07%	1.08%		
Ratio of net investment income (loss) to average net assets	(0.44)% ^(e)	(0.45)%	(0.33)%	0.01% ^(b)	(0.34)%	(0.13)%		
Portfolio turnover rate ^(f)	99%	215%	206%	200%	214%	218%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Growth Insights Fund							
Investor Shares							
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 31.52	\$ 23.39	\$ 24.70	\$ 48.07	\$ 37.12	\$ 31.13	
Net investment income (loss) ^(a)	(0.01)	(0.02)	0.01	0.11 ^(b)	0.02	0.09	
Net realized and unrealized gain (loss)	(0.63)	10.09	2.82	(8.09)	14.80	7.21	
Total from investment operations	(0.64)	10.07	2.83	(7.98)	14.82	7.30	
Distributions to shareholders from net investment income	—	—	(0.07)	(0.05)	(0.07)	(0.19)	
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	
Total distributions	(3.93)	(1.94)	(4.14)	(15.39)	(3.87)	(1.31)	
Net asset value, end of period	\$ 26.95	\$ 31.52	\$ 23.39	\$ 24.70	\$ 48.07	\$ 37.12	
Total Return^(c)	(3.62)%	45.38%	13.41%	(24.10)%	43.03%	24.17%	
Net assets, end of period (in 000's)	\$ 165,503	\$ 192,124	\$ 131,787	\$ 137,645	\$ 271,096	\$ 308,107	
Ratio of net expenses to average net assets	0.66% ^(d)	0.64%	0.71%	0.67%	0.66%	0.67%	
Ratio of total expenses to average net assets	0.69% ^(d)	0.67%	0.75%	0.71%	0.69%	0.70%	
Ratio of net investment income (loss) to average net assets	(0.05)% ^(d)	(0.06)%	0.06%	0.36% ^(b)	0.04%	0.26%	
Portfolio turnover rate ^(e)	99%	215%	206%	200%	214%	218%	

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Growth Insights Fund								
Class R6 Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 35.12	\$ 25.86	\$ 26.90	\$ 50.95	\$ 39.14	\$ 32.75		
Net investment income ^(a)	0.01	0.02	0.04	0.15 ^(b)	0.08	0.13		
Net realized and unrealized gain (loss)	(0.76)	11.21	3.10	(8.76)	15.65	7.61		
Total from investment operations	(0.75)	11.23	3.14	(8.61)	15.73	7.74		
Distributions to shareholders from net investment income	(0.02)	(0.03)	(0.11)	(0.10)	(0.12)	(0.23)		
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)		
Total distributions	(3.95)	(1.97)	(4.18)	(15.44)	(3.92)	(1.35)		
Net asset value, end of period	\$ 30.42	\$ 35.12	\$ 25.86	\$ 26.90	\$ 50.95	\$ 39.14		
Total Return^(c)	(3.55)%	45.56%	13.50%	(23.97)%	43.19%	24.36%		
Net assets, end of period (in 000's)	\$ 560,214	\$ 465,405	\$ 347,130	\$ 225,067	\$ 295,157	\$ 373,079		
Ratio of net expenses to average net assets	0.54% ^(d)	0.52%	0.58%	0.54%	0.53%	0.53%		
Ratio of total expenses to average net assets	0.57% ^(d)	0.55%	0.62%	0.58%	0.56%	0.57%		
Ratio of net investment income to average net assets	0.07% ^(d)	0.07%	0.18%	0.48% ^(b)	0.17%	0.36%		
Portfolio turnover rate ^(e)	99%	215%	206%	200%	214%	218%		

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Growth Insights Fund						
	Class R Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 30.01	\$ 22.45	\$ 23.91	\$ 47.14	\$ 36.58	\$ 30.73	
Net investment loss ^(a)	(0.08)	(0.15)	(0.10)	(0.05) ^(b)	(0.19)	(0.08)	
Net realized and unrealized gain (loss)	(0.58)	9.65	2.71	(7.84)	14.55	7.12	
Total from investment operations	(0.66)	9.50	2.61	(7.89)	14.36	7.04	
Distributions to shareholders from net investment income	—	—	—	—	—	(0.07)	
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)	
Total distributions	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)	(1.19)	
Net asset value, end of period	\$ 25.42	\$ 30.01	\$ 22.45	\$ 23.91	\$ 47.14	\$ 36.58	
Total Return^(c)	(3.89)%	44.69%	12.80%	(24.46)%	42.33%	23.55%	
Net assets, end of period (in 000's)	\$ 30,345	\$ 33,157	\$ 25,326	\$ 22,666	\$ 30,111	\$ 27,314	
Ratio of net expenses to average net assets	1.16% ^(d)	1.14%	1.21%	1.17%	1.16%	1.17%	
Ratio of total expenses to average net assets	1.19% ^(d)	1.17%	1.25%	1.21%	1.19%	1.20%	
Ratio of net investment loss to average net assets	(0.55)% ^(d)	(0.56)%	(0.44)%	(0.17)% ^(b)	(0.46)%	(0.25)%	
Portfolio turnover rate ^(e)	99%	215%	206%	200%	214%	218%	

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Growth Insights Fund								
Class P Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 35.09	\$ 25.84	\$ 26.87	\$ 50.93	\$ 39.12	\$ 32.74		
Net investment income ^(a)	0.01	0.02	0.05	0.15 ^(b)	0.07	0.13		
Net realized and unrealized gain (loss)	(0.76)	11.20	3.10	(8.78)	15.66	7.61		
Total from investment operations	(0.75)	11.22	3.15	(8.63)	15.73	7.74		
Distributions to shareholders from net investment income	(0.02)	(0.03)	(0.11)	(0.09)	(0.12)	(0.24)		
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)	(1.12)		
Total distributions	(3.95)	(1.97)	(4.18)	(15.43)	(3.92)	(1.36)		
Net asset value, end of period	\$ 30.39	\$ 35.09	\$ 25.84	\$ 26.87	\$ 50.93	\$ 39.12		
Total Return^(c)	(3.56)%	45.55%	13.55%	(24.00)%	43.21%	24.34%		
Net assets, end of period (in 000's)	\$ 70,737	\$ 76,336	\$ 49,264	\$ 53,467	\$ 78,307	\$ 59,286		
Ratio of net expenses to average net assets	0.54% ^(d)	0.52%	0.58%	0.54%	0.53%	0.53%		
Ratio of total expenses to average net assets	0.57% ^(d)	0.55%	0.62%	0.58%	0.56%	0.57%		
Ratio of net investment income to average net assets	0.07% ^(d)	0.06%	0.19%	0.47% ^(b)	0.17%	0.36%		
Portfolio turnover rate ^(e)	99%	215%	206%	200%	214%	218%		

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Insights Fund								
Class A Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 26.15	\$ 20.74	\$ 21.53	\$ 27.15	\$ 19.23	\$ 21.27		
Net investment income ^(a)	0.15	0.25	0.26	0.24 ^(b)	0.22 ^(c)	0.25		
Net realized and unrealized gain (loss)	(0.55)	5.97	(0.33)	(1.47)	7.98	(2.03)		
Total from investment operations	(0.40)	6.22	(0.07)	(1.23)	8.20	(1.78)		
Distributions to shareholders from net investment income	(0.10)	(0.28)	(0.26)	(0.24)	(0.28)	(0.26)		
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	—	—		
Total distributions	(3.29)	(0.81)	(0.72)	(4.39)	(0.28)	(0.26)		
Net asset value, end of period	\$ 22.46	\$ 26.15	\$ 20.74	\$ 21.53	\$ 27.15	\$ 19.23		
Total Return^(d)	(2.31)%	30.56%	(0.47)%	(5.42)%	42.87%	(8.34)%		
Net assets, end of period (in 000's)	\$ 48,794	\$ 54,521	\$ 47,338	\$ 55,887	\$ 62,575	\$ 47,125		
Ratio of net expenses to average net assets	0.92% ^(e)	0.92%	0.93%	0.93%	0.93%	0.94%		
Ratio of total expenses to average net assets	1.00% ^(e)	1.02%	1.02%	1.01%	1.03%	1.05%		
Ratio of net investment income to average net assets	1.21% ^(e)	1.04%	1.21%	1.04% ^(b)	0.87% ^(c)	1.26%		
Portfolio turnover rate ^(f)	98%	206%	208%	209%	215%	212%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Insights Fund								
Class C Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 25.84	\$ 20.51	\$ 21.29	\$ 26.90	\$ 19.05	\$ 21.06		
Net investment income ^(a)	0.05	0.07	0.10	0.07 ^(b)	0.04 ^(c)	0.10		
Net realized and unrealized gain (loss)	(0.54)	5.89	(0.33)	(1.46)	7.91	(2.01)		
Total from investment operations	(0.49)	5.96	(0.23)	(1.39)	7.95	(1.91)		
Distributions to shareholders from net investment income	(0.01)	(0.10)	(0.09)	(0.07)	(0.10)	(0.10)		
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	—	—		
Total distributions	(3.20)	(0.63)	(0.55)	(4.22)	(0.10)	(0.10)		
Net asset value, end of period	\$ 22.15	\$ 25.84	\$ 20.51	\$ 21.29	\$ 26.90	\$ 19.05		
Total Return^(d)	(2.65)%	29.57%	(1.20)%	(6.14)%	41.85%	(9.02)%		
Net assets, end of period (in 000's)	\$ 7,155	\$ 8,317	\$ 7,544	\$ 8,955	\$ 10,713	\$ 8,773		
Ratio of net expenses to average net assets	1.67% ^(e)	1.67%	1.68%	1.68%	1.68%	1.69%		
Ratio of total expenses to average net assets	1.75% ^(e)	1.77%	1.77%	1.76%	1.78%	1.80%		
Ratio of net investment income to average net assets	0.46% ^(e)	0.29%	0.46%	0.32% ^(b)	0.16% ^(c)	0.52%		
Portfolio turnover rate ^(f)	98%	206%	208%	209%	215%	212%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		Large Cap Value Insights Fund										
		Institutional Shares										
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	26.11	\$	20.70	\$	21.49	\$	27.11	\$	19.20	\$	21.24
Net investment income ^(a)		0.19		0.34		0.34		0.32 ^(b)		0.31 ^(c)		0.33
Net realized and unrealized gain (loss)		(0.56)		5.96		(0.33)		(1.47)		7.97		(2.04)
Total from investment operations		(0.37)		6.30		0.01		(1.15)		8.28		(1.71)
Distributions to shareholders from net investment income		(0.14)		(0.36)		(0.34)		(0.32)		(0.37)		(0.33)
Distributions to shareholders from net realized gains		(3.19)		(0.53)		(0.46)		(4.15)		—		—
Total distributions		(3.33)		(0.89)		(0.80)		(4.47)		(0.37)		(0.33)
Net asset value, end of period	\$	22.41	\$	26.11	\$	20.70	\$	21.49	\$	27.11	\$	19.20
Total Return^(d)		(2.13)%		31.07%		(0.10)%		(5.08)%		43.40%		(7.98)%
Net assets, end of period (in 000's)	\$	44,498	\$	44,596	\$	74,799	\$	93,154	\$	114,706	\$	88,472
Ratio of net expenses to average net assets		0.56% ^(e)		0.56%		0.57%		0.56%		0.56%		0.56%
Ratio of total expenses to average net assets		0.64% ^(e)		0.66%		0.66%		0.64%		0.66%		0.67%
Ratio of net investment income to average net assets		1.57% ^(e)		1.41%		1.58%		1.43% ^(b)		1.26% ^(c)		1.64%
Portfolio turnover rate ^(f)		98%		206%		208%		209%		215%		212%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Insights Fund												
Service Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	26.32	\$	20.87	\$	21.66	\$	27.28	\$	19.32	\$	21.36
Net investment income ^(a)		0.13		0.22		0.24		0.21 ^(b)		0.19 ^(c)		0.23
Net realized and unrealized gain (loss)		(0.56)		6.00		(0.35)		(1.48)		8.02		(2.04)
Total from investment operations		(0.43)		6.22		(0.11)		(1.27)		8.21		(1.81)
Distributions to shareholders from net investment income		(0.08)		(0.24)		(0.22)		(0.20)		(0.25)		(0.23)
Distributions to shareholders from net realized gains		(3.19)		(0.53)		(0.46)		(4.15)		—		—
Total distributions		(3.27)		(0.77)		(0.68)		(4.35)		(0.25)		(0.23)
Net asset value, end of period	\$	22.62	\$	26.32	\$	20.87	\$	21.66	\$	27.28	\$	19.32
Total Return^(d)		(2.40)%		30.39%		(0.62)%		(5.55)%		42.68%		(8.44)%
Net assets, end of period (in 000's)	\$	2,562	\$	2,547	\$	2,092	\$	3,756	\$	6,769	\$	5,230
Ratio of net expenses to average net assets		1.06% ^(e)		1.06%		1.07%		1.06%		1.06%		1.06%
Ratio of total expenses to average net assets		1.13% ^(e)		1.16%		1.16%		1.14%		1.16%		1.17%
Ratio of net investment income to average net assets		1.08% ^(e)		0.89%		1.11%		0.93% ^(b)		0.76% ^(c)		1.13%
Portfolio turnover rate ^(f)		98%		206%		208%		209%		215%		212%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Insights Fund								
Investor Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 26.02	\$ 20.64	\$ 21.43	\$ 27.04	\$ 19.15	\$ 21.18		
Net investment income ^(a)	0.17	0.31	0.32	0.30 ^(b)	0.28 ^(c)	0.31		
Net realized and unrealized gain (loss)	(0.54)	5.94	(0.34)	(1.47)	7.95	(2.03)		
Total from investment operations	(0.37)	6.25	(0.02)	(1.17)	8.23	(1.72)		
Distributions to shareholders from net investment income	(0.13)	(0.34)	(0.31)	(0.29)	(0.34)	(0.31)		
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	—	—		
Total distributions	(3.32)	(0.87)	(0.77)	(4.44)	(0.34)	(0.31)		
Net asset value, end of period	\$ 22.33	\$ 26.02	\$ 20.64	\$ 21.43	\$ 27.04	\$ 19.15		
Total Return^(d)	(2.20)%	30.88%	(0.22)%	(5.17)%	43.24%	(8.09)%		
Net assets, end of period (in 000's)	\$ 54,536	\$ 61,032	\$ 55,448	\$ 74,490	\$ 91,133	\$ 70,302		
Ratio of net expenses to average net assets	0.67% ^(e)	0.67%	0.68%	0.68%	0.68%	0.69%		
Ratio of total expenses to average net assets	0.74% ^(e)	0.77%	0.78%	0.76%	0.78%	0.80%		
Ratio of net investment income to average net assets	1.45% ^(e)	1.29%	1.47%	1.31% ^(b)	1.13% ^(c)	1.54%		
Portfolio turnover rate ^(f)	98%	206%	208%	209%	215%	212%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Insights Fund							
Class R6 Shares							
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 26.10	\$ 20.70	\$ 21.49	\$ 27.11	\$ 19.20	\$ 21.24	
Net investment income ^(a)	0.19	0.34	0.34	0.32 ^(b)	0.31 ^(c)	0.32	
Net realized and unrealized gain (loss)	(0.55)	5.95	(0.33)	(1.47)	7.98	(2.02)	
Total from investment operations	(0.36)	6.29	0.01	(1.15)	8.29	(1.70)	
Distributions to shareholders from net investment income	(0.14)	(0.36)	(0.34)	(0.32)	(0.38)	(0.34)	
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	—	—	
Total distributions	(3.33)	(0.89)	(0.80)	(4.47)	(0.38)	(0.34)	
Net asset value, end of period	\$ 22.41	\$ 26.10	\$ 20.70	\$ 21.49	\$ 27.11	\$ 19.20	
Total Return^(d)	(2.13)%	31.05%	(0.09)%	(5.07)%	43.42%	(7.97)%	
Net assets, end of period (in 000's)	\$ 310,199	\$ 162,504	\$ 138,745	\$ 82,457	\$ 79,348	\$ 65,692	
Ratio of net expenses to average net assets	0.55% ^(e)	0.55%	0.56%	0.55%	0.55%	0.55%	
Ratio of total expenses to average net assets	0.62% ^(e)	0.65%	0.65%	0.63%	0.65%	0.66%	
Ratio of net investment income to average net assets	1.62% ^(e)	1.40%	1.58%	1.43% ^(b)	1.26% ^(c)	1.63%	
Portfolio turnover rate ^(f)	98%	206%	208%	209%	215%	212%	

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Insights Fund								
Class R Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 25.91	\$ 20.56	\$ 21.35	\$ 26.96	\$ 19.09	\$ 21.12		
Net investment income ^(a)	0.11	0.19	0.21	0.18 ^(b)	0.16 ^(c)	0.19		
Net realized and unrealized gain (loss)	(0.54)	5.91	(0.34)	(1.46)	7.93	(2.01)		
Total from investment operations	(0.43)	6.10	(0.13)	(1.28)	8.09	(1.82)		
Distributions to shareholders from net investment income	(0.07)	(0.22)	(0.20)	(0.18)	(0.22)	(0.21)		
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	—	—		
Total distributions	(3.26)	(0.75)	(0.66)	(4.33)	(0.22)	(0.21)		
Net asset value, end of period	\$ 22.22	\$ 25.91	\$ 20.56	\$ 21.35	\$ 26.96	\$ 19.09		
Total Return^(d)	(2.45)%	30.26%	(0.73)%	(5.66)%	42.57%	(8.58)%		
Net assets, end of period (in 000's)	\$ 4,244	\$ 4,875	\$ 3,313	\$ 4,764	\$ 5,450	\$ 4,885		
Ratio of net expenses to average net assets	1.17% ^(e)	1.17%	1.18%	1.18%	1.18%	1.19%		
Ratio of total expenses to average net assets	1.24% ^(e)	1.27%	1.28%	1.26%	1.28%	1.30%		
Ratio of net investment income to average net assets	0.96% ^(e)	0.77%	0.98%	0.81% ^(b)	0.64% ^(c)	0.99%		
Portfolio turnover rate ^(f)	98%	206%	208%	209%	215%	212%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Insights Fund								
Class P Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 26.09	\$ 20.69	\$ 21.48	\$ 27.10	\$ 19.19	\$ 21.23		
Net investment income ^(a)	0.19	0.34	0.34	0.32 ^(b)	0.30 ^(c)	0.32		
Net realized and unrealized gain (loss)	(0.56)	5.95	(0.33)	(1.47)	7.99	(2.02)		
Total from investment operations	(0.37)	6.29	0.01	(1.15)	8.29	(1.70)		
Distributions to shareholders from net investment income	(0.14)	(0.36)	(0.34)	(0.32)	(0.38)	(0.34)		
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	—	—		
Total distributions	(3.33)	(0.89)	(0.80)	(4.47)	(0.38)	(0.34)		
Net asset value, end of period	\$ 22.39	\$ 26.09	\$ 20.69	\$ 21.48	\$ 27.10	\$ 19.19		
Total Return^(d)	(2.13)%	31.06%	(0.09)%	(5.07)%	43.44%	(7.97)%		
Net assets, end of period (in 000's)	\$ 42,395	\$ 45,765	\$ 41,804	\$ 47,406	\$ 46,078	\$ 30,086		
Ratio of net expenses to average net assets	0.55% ^(e)	0.55%	0.56%	0.55%	0.55%	0.55%		
Ratio of total expenses to average net assets	0.62% ^(e)	0.65%	0.65%	0.63%	0.65%	0.66%		
Ratio of net investment income to average net assets	1.58% ^(e)	1.40%	1.58%	1.42% ^(b)	1.23% ^(c)	1.63%		
Portfolio turnover rate ^(f)	98%	206%	208%	209%	215%	212%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Equity Insights Fund												
Class A Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	28.71	\$	20.59	\$	21.70	\$	35.35	\$	22.96	\$	25.62
Net investment income (loss) ^(a)		0.03		0.04		0.10 ^(b)		0.05 ^(c)		(0.04)		(0.01)
Net realized and unrealized gain (loss)		(2.31)		8.18		(1.11)		(5.10)		12.48		(2.60)
Total from investment operations		(2.28)		8.22		(1.01)		(5.05)		12.44		(2.61)
Distributions to shareholders from net investment income		(0.24)		(0.10)		(0.10)		—		(0.05)		(0.05)
Distributions to shareholders from net realized gains		(3.31)		—		—		(8.60)		—		—
Total distributions		(3.55)		(0.10)		(0.10)		(8.60)		(0.05)		(0.05)
Net asset value, end of period	\$	22.88	\$	28.71	\$	20.59	\$	21.70	\$	35.35	\$	22.96
Total Return^(d)		(9.97)%		40.03%		(4.64)%		(17.64)%		54.23%		(10.18)%
Net assets, end of period (in 000's)	\$	25,854	\$	31,573	\$	23,791	\$	33,325	\$	44,195	\$	34,071
Ratio of net expenses to average net assets		1.20% ^(e)		1.20%		1.21%		1.21%		1.21%		1.22%
Ratio of total expenses to average net assets		1.29% ^(e)		1.29%		1.30%		1.29%		1.29%		1.30%
Ratio of net investment income (loss) to average net assets		0.25% ^(e)		0.17%		0.43% ^(b)		0.22% ^(c)		(0.13)%		(0.02)%
Portfolio turnover rate ^(f)		75%		164%		145%		155%		165%		141%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Equity Insights Fund								
Class C Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 22.22	\$ 15.99	\$ 16.89	\$ 29.67	\$ 19.39	\$ 21.75		
Net investment loss ^(a)	(0.05)	(0.12)	(0.05) ^(b)	(0.10) ^(c)	(0.24)	(0.15)		
Net realized and unrealized gain (loss)	(1.67)	6.35	(0.85)	(4.08)	10.52	(2.21)		
Total from investment operations	(1.72)	6.23	(0.90)	(4.18)	10.28	(2.36)		
Distributions to shareholders from net investment income	(0.11)	—	—	—	—	—		
Distributions to shareholders from net realized gains	(3.31)	—	—	(8.60)	—	—		
Total distributions	(3.42)	—	—	—	—	—		
Net asset value, end of period	\$ 17.08	\$ 22.22	\$ 15.99	\$ 16.89	\$ 29.67	\$ 19.39		
Total Return^(d)	(10.31)%	38.96%	(5.33)%	(18.24)%	53.02%	(10.82)%		
Net assets, end of period (in 000's)	\$ 3,643	\$ 4,744	\$ 3,749	\$ 5,093	\$ 7,503	\$ 5,951		
Ratio of net expenses to average net assets	1.95% ^(e)	1.95%	1.96%	1.96%	1.96%	1.97%		
Ratio of total expenses to average net assets	2.04% ^(e)	2.04%	2.05%	2.04%	2.04%	2.05%		
Ratio of net investment loss to average net assets	(0.51)% ^(e)	(0.58)%	(0.32)% ^(b)	(0.53)% ^(c)	(0.88)%	(0.78)%		
Portfolio turnover rate ^(f)	75%	164%	145%	155%	165%	141%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Equity Insights Fund												
Institutional Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	30.55	\$	21.91	\$	23.09	\$	36.92	\$	23.98	\$	26.74
Net investment income ^(a)		0.08		0.15		0.19 ^(b)		0.15 ^(c)		0.09		0.08
Net realized and unrealized gain (loss)		(2.48)		8.69		(1.18)		(5.38)		13.00		(2.69)
Total from investment operations		(2.40)		8.84		(0.99)		(5.23)		13.09		(2.61)
Distributions to shareholders from net investment income		(0.33)		(0.20)		(0.19)		—		(0.15)		(0.15)
Distributions to shareholders from net realized gains		(3.31)		—		—		(8.60)		—		—
Total distributions		(3.64)		(0.20)		(0.19)		(8.60)		(0.15)		(0.15)
Net asset value, end of period	\$	24.51	\$	30.55	\$	21.91	\$	23.09	\$	36.92	\$	23.98
Total Return^(d)		(9.80)%		40.51%		(4.28)%		(17.31)%		54.73%		(9.82)%
Net assets, end of period (in 000's)	\$	108,848	\$	120,959	\$	90,070	\$	144,712	\$	226,678	\$	216,274
Ratio of net expenses to average net assets		0.84% ^(e)		0.84%		0.85%		0.84%		0.84%		0.84%
Ratio of total expenses to average net assets		0.93% ^(e)		0.93%		0.94%		0.92%		0.93%		0.92%
Ratio of net investment income to average net assets		0.61% ^(e)		0.53%		0.81% ^(b)		0.60% ^(c)		0.28%		0.34%
Portfolio turnover rate ^(f)		75%		164%		145%		155%		165%		141%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Equity Insights Fund												
Service Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	27.92	\$	20.05	\$	21.13	\$	34.68	\$	22.55	\$	25.17
Net investment income (loss) ^(a)		0.01		0.02		0.06 ^(b)		0.02 ^(c)		(0.08)		(0.03)
Net realized and unrealized gain (loss)		(2.22)		7.94		(1.06)		(4.97)		12.25		(2.56)
Total from investment operations		(2.21)		7.96		(1.00)		(4.95)		12.17		(2.59)
Distributions to shareholders from net investment income		(0.20)		(0.09)		(0.08)		—		(0.04)		(0.03)
Distributions to shareholders from net realized gains		(3.31)		—		—		(8.60)		—		—
Total distributions		(3.51)		(0.09)		(0.08)		(8.60)		(0.04)		(0.03)
Net asset value, end of period	\$	22.20	\$	27.92	\$	20.05	\$	21.13	\$	34.68	\$	22.55
Total Return^(d)		(10.01)%		39.77%		(4.76)%		(17.73)%		54.06%		(10.29)%
Net assets, end of period (in 000's)	\$	756	\$	964	\$	1,914	\$	2,357	\$	3,701	\$	2,867
Ratio of net expenses to average net assets		1.34% ^(e)		1.34%		1.35%		1.34%		1.34%		1.34%
Ratio of total expenses to average net assets		1.43% ^(e)		1.43%		1.44%		1.42%		1.43%		1.42%
Ratio of net investment income (loss) to average net assets		0.10% ^(e)		0.10%		0.28% ^(b)		0.10% ^(c)		(0.26)%		(0.15)%
Portfolio turnover rate ^(f)		75%		164%		145%		155%		165%		141%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Equity Insights Fund								
Investor Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 28.58	\$ 20.51	\$ 21.62	\$ 35.18	\$ 22.85	\$ 25.50		
Net investment income ^(a)	0.07	0.11	0.15 ^(b)	0.12 ^(c)	0.05	0.05		
Net realized and unrealized gain (loss)	(2.29)	8.13	(1.10)	(5.08)	12.40	(2.58)		
Total from investment operations	(2.22)	8.24	(0.95)	(4.96)	12.45	(2.53)		
Distributions to shareholders from net investment income	(0.31)	(0.17)	(0.16)	—	(0.12)	(0.12)		
Distributions to shareholders from net realized gains	(3.31)	—	—	(8.60)	—	—		
Total distributions	(3.62)	(0.17)	(0.16)	(8.60)	(0.12)	(0.12)		
Net asset value, end of period	\$ 22.74	\$ 28.58	\$ 20.51	\$ 21.62	\$ 35.18	\$ 22.85		
Total Return^(d)	(9.84)%	40.34%	(4.38)%	(17.42)%	54.61%	(9.95)%		
Net assets, end of period (in 000's)	\$ 39,596	\$ 42,287	\$ 27,490	\$ 30,746	\$ 66,963	\$ 64,724		
Ratio of net expenses to average net assets	0.95% ^(e)	0.95%	0.96%	0.96%	0.96%	0.97%		
Ratio of total expenses to average net assets	1.04% ^(e)	1.04%	1.05%	1.04%	1.05%	1.05%		
Ratio of net investment income to average net assets	0.50% ^(e)	0.41%	0.67% ^(b)	0.50% ^(c)	0.15%	0.22%		
Portfolio turnover rate ^(f)	75%	164%	145%	155%	165%	141%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Equity Insights Fund												
Class R6 Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	30.55	\$	21.91	\$	23.10	\$	36.93	\$	23.98	\$	26.74
Net investment income ^(a)		0.09		0.15		0.19 ^(b)		0.15 ^(c)		0.11		0.09
Net realized and unrealized gain (loss)		(2.49)		8.69		(1.18)		(5.38)		13.00		(2.70)
Total from investment operations		(2.40)		8.84		(0.99)		(5.23)		13.11		(2.61)
Distributions to shareholders from net investment income		(0.33)		(0.20)		(0.20)		—		(0.16)		(0.15)
Distributions to shareholders from net realized gains		(3.31)		—		—		(8.60)		—		—
Total distributions		(3.64)		(0.20)		(0.20)		(8.60)		(0.16)		(0.15)
Net asset value, end of period	\$	24.51	\$	30.55	\$	21.91	\$	23.10	\$	36.93	\$	23.98
Total Return^(d)		(9.80)%		40.54%		(4.30)%		(17.30)%		54.82%		(9.81)%
Net assets, end of period (in 000's)	\$	70,035	\$	79,961	\$	67,575	\$	83,140	\$	100,558	\$	119,496
Ratio of net expenses to average net assets		0.83% ^(e)		0.83%		0.84%		0.83%		0.83%		0.83%
Ratio of total expenses to average net assets		0.92% ^(e)		0.92%		0.93%		0.91%		0.91%		0.91%
Ratio of net investment income to average net assets		0.62% ^(e)		0.55%		0.79% ^(b)		0.59% ^(c)		0.34%		0.36%
Portfolio turnover rate ^(f)		75%		164%		145%		155%		165%		141%

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Equity Insights Fund								
Class R Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 27.64	\$ 19.80	\$ 20.86	\$ 34.39	\$ 22.36	\$ 24.96		
Net investment income (loss) ^(a)	— ^(b)	(0.02)	0.05 ^(c)	(0.01) ^(d)	(0.11)	(0.06)		
Net realized and unrealized gain (loss)	(2.20)	7.86	(1.06)	(4.92)	12.15	(2.54)		
Total from investment operations	(2.20)	7.84	(1.01)	(4.93)	12.04	(2.60)		
Distributions to shareholders from net investment income	(0.19)	—	(0.05)	—	(0.01)	—		
Distributions to shareholders from net realized gains	(3.31)	—	—	(8.60)	—	—		
Total distributions	(3.50)	—	(0.05)	(8.60)	(0.01)	—		
Net asset value, end of period	\$ 21.94	\$ 27.64	\$ 19.80	\$ 20.86	\$ 34.39	\$ 22.36		
Total Return^(e)	(10.05)%	39.60%	(4.84)%	(17.83)%	53.83%	(10.39)%		
Net assets, end of period (in 000's)	\$ 3,977	\$ 3,905	\$ 3,035	\$ 12,023	\$ 15,767	\$ 13,817		
Ratio of net expenses to average net assets	1.45% ^(f)	1.45%	1.46%	1.46%	1.46%	1.47%		
Ratio of total expenses to average net assets	1.54% ^(f)	1.54%	1.56%	1.54%	1.54%	1.55%		
Ratio of net investment income (loss) to average net assets	—% ^{(f)(g)}	(0.08)%	0.26% ^(c)	(0.04)% ^(d)	(0.36)%	(0.28)%		
Portfolio turnover rate ^(h)	75%	164%	145%	155%	165%	141%		

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

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

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

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

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

(f) Annualized.

(g) Amount is less than 0.005%.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Equity Insights Fund								
Class P Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 30.54	\$ 21.91	\$ 23.09	\$ 36.92	\$ 23.98	\$ 26.74		
Net investment income ^(a)	0.09	0.15	0.19 ^(b)	0.15 ^(c)	0.08	0.09		
Net realized and unrealized gain (loss)	(2.49)	8.68	(1.17)	(5.38)	13.02	(2.70)		
Total from investment operations	(2.40)	8.83	(0.98)	(5.23)	13.10	(2.61)		
Distributions to shareholders from net investment income	(0.33)	(0.20)	(0.20)	—	(0.16)	(0.15)		
Distributions to shareholders from net realized gains	(3.31)	—	—	(8.60)	—	—		
Total distributions	(3.64)	(0.20)	(0.20)	(8.60)	(0.16)	(0.15)		
Net asset value, end of period	\$ 24.50	\$ 30.54	\$ 21.91	\$ 23.09	\$ 36.92	\$ 23.98		
Total Return^(d)	(9.80)%	40.49%	(4.26)%	(17.31)%	54.78%	(9.81)%		
Net assets, end of period (in 000's)	\$ 142,349	\$ 148,584	\$ 106,501	\$ 140,356	\$ 144,239	\$ 87,170		
Ratio of net expenses to average net assets	0.83% ^(e)	0.83%	0.84%	0.83%	0.83%	0.83%		
Ratio of total expenses to average net assets	0.92% ^(e)	0.92%	0.93%	0.91%	0.92%	0.91%		
Ratio of net investment income to average net assets	0.62% ^(e)	0.54%	0.80% ^(b)	0.58% ^(c)	0.23%	0.36%		
Portfolio turnover rate ^(f)	75%	164%	145%	155%	165%	141%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Growth Insights Fund								
Class A Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 16.16	\$ 11.42	\$ 11.94	\$ 47.18	\$ 34.29	\$ 35.08		
Net investment loss ^(a)	— ^(b)	(0.07)	(0.04) ^(c)	(0.05) ^(d)	(0.28)	(0.17)		
Net realized and unrealized gain (loss)	(1.31)	4.81	(0.46)	(6.01)	14.62	(0.13)		
Total from investment operations	(1.31)	4.74	(0.50)	(6.06)	14.34	(0.30)		
Distributions to shareholders from net investment income	(0.17)	—	(0.02)	—	(0.04)	— ^(b)		
Distributions to shareholders from net realized gains	—	—	—	(29.18)	(1.41)	(0.49)		
Total distributions	(0.17)	—	(0.02)	(29.18)	(1.45)	(0.49)		
Net asset value, end of period	\$ 14.68	\$ 16.16	\$ 11.42	\$ 11.94	\$ 47.18	\$ 34.29		
Total Return^(e)	(8.30)%	41.51%	(4.15)%	(25.73)%	42.51%	(0.95)%		
Net assets, end of period (in 000's)	\$ 30,249	\$ 34,059	\$ 27,037	\$ 32,695	\$ 59,166	\$ 50,865		
Ratio of net expenses to average net assets	1.20% ^(f)	1.20%	1.21%	1.21%	1.21%	1.22%		
Ratio of total expenses to average net assets	1.40% ^(f)	1.43%	1.45%	1.40%	1.33%	1.30%		
Ratio of net investment loss to average net assets	(0.50)% ^(f)	(0.49)%	(0.36)% ^(c)	(0.37)% ^(d)	(0.64)%	(0.51)%		
Portfolio turnover rate ^(g)	74%	166%	153%	155%	170%	144%		

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

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

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Class C Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data*						
Net asset value, beginning of period	\$ 25.91	\$ 18.46	\$ 19.39	\$ 306.54	\$ 227.34	\$ 235.44
Net investment loss ^(a)	(0.01)	(0.29)	(0.22) ^(b)	(0.24) ^(c)	(4.05)	(2.79)
Net realized and unrealized gain (loss)	(2.22)	7.74	(0.71)	(24.29)	96.30	(0.90)
Total from investment operations	(2.23)	7.45	(0.93)	(24.53)	92.25	(3.69)
Distributions to shareholders from net investment income	—	—	—	—	(0.36)	— ^(d)
Distributions to shareholders from net realized gains	—	—	—	(262.62)	(12.69)	(4.41)
Total distributions	—	—	—	(262.62)	(13.05)	(4.41)
Net asset value, end of period	\$ 23.68	\$ 25.91	\$ 18.46	\$ 19.39	\$ 306.54	\$ 227.34
Total Return^(e)	(8.61)%	40.36%	(4.80)%	(26.49)%	41.47%	(1.70)%
Net assets, end of period (in 000's)	\$ 2,266	\$ 3,046	\$ 2,829	\$ 4,687	\$ 7,866	\$ 6,439
Ratio of net expenses to average net assets	1.95% ^(f)	1.95%	1.96%	1.96%	1.96%	1.97%
Ratio of total expenses to average net assets	2.15% ^(f)	2.18%	2.21%	2.14%	2.08%	2.05%
Ratio of net investment loss to average net assets	(1.25)% ^(f)	(1.23)%	(1.08)% ^(b)	(1.10)% ^(c)	(1.39)%	(1.26)%
Portfolio turnover rate ^(g)	74%	166%	153%	155%	170%	144%

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

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

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

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 26.55	\$ 18.70	\$ 19.51	\$ 57.27	\$ 41.22	\$ 41.92
Net investment income (loss) ^(a)	(0.01)	(0.03)	— ^{(b)(c)}	0.01 ^(d)	(0.13)	(0.05)
Net realized and unrealized gain (loss)	(2.11)	7.88	(0.74)	(8.59)	17.63	(0.16)
Total from investment operations	(2.12)	7.85	(0.74)	(8.58)	17.50	(0.21)
Distributions to shareholders from net investment income	(0.22)	—	(0.06)	—	(0.04)	— ^(c)
Distributions to shareholders from net realized gains	—	—	—	(29.18)	(1.41)	(0.49)
Distributions to shareholders from return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.22)	—	(0.07)	(29.18)	(1.45)	(0.49)
Net asset value, end of period	\$ 24.21	\$ 26.55	\$ 18.70	\$ 19.51	\$ 57.27	\$ 41.22
Total Return^(e)	(8.12)%	41.98%	(3.78)%	(25.48)%	43.04%	(0.57)%
Net assets, end of period (in 000's)	\$ 31,656	\$ 34,739	\$ 27,490	\$ 43,621	\$ 163,028	\$ 200,116
Ratio of net expenses to average net assets	0.84% ^(f)	0.84%	0.85%	0.84%	0.84%	0.84%
Ratio of total expenses to average net assets	1.04% ^(f)	1.07%	1.09%	1.01%	0.96%	0.92%
Ratio of net investment income (loss) to average net assets	(0.14)% ^(f)	(0.13)%	0.02% ^(b)	0.04% ^(d)	(0.25)%	(0.13)%
Portfolio turnover rate ^(g)	74%	166%	153%	155%	170%	144%

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

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

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Growth Insights Fund												
Investor Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	18.05	\$	12.73	\$	13.29	\$	48.95	\$	35.44	\$	36.16
Net investment loss ^(a)		(0.01)		(0.04)		(0.01) ^(b)		(0.02) ^(c)		(0.15)		(0.09)
Net realized and unrealized gain (loss)		(1.44)		5.36		(0.50)		(6.46)		15.11		(0.14)
Total from investment operations		(1.45)		5.32		(0.51)		(6.48)		14.96		(0.23)
Distributions to shareholders from net investment income		(0.20)		—		(0.05)		—		(0.04)		— ^(d)
Distributions to shareholders from net realized gains		—		—		—		(29.18)		(1.41)		(0.49)
Total distributions		(0.20)		—		(0.05)		(29.18)		(1.45)		(0.49)
Net asset value, end of period	\$	16.40	\$	18.05	\$	12.73	\$	13.29	\$	48.95	\$	35.44
Total Return^(e)		(8.19)%		41.79%		(3.85)%		(25.59)%		42.89%		(0.72)%
Net assets, end of period (in 000's)	\$	17,156	\$	17,179	\$	15,956	\$	20,880	\$	66,827	\$	442,743
Ratio of net expenses to average net assets		0.95% ^(f)		0.95%		0.96%		0.96%		0.96%		0.97%
Ratio of total expenses to average net assets		1.15% ^(f)		1.18%		1.21%		1.14%		1.06%		1.05%
Ratio of net investment loss to average net assets		(0.25)% ^(f)		(0.23)%		(0.11)% ^(b)		(0.10)% ^(c)		(0.32)%		(0.26)%
Portfolio turnover rate ^(g)		74%		166%		153%		155%		170%		144%

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

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

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Growth Insights Fund							
Class R6 Shares							
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 26.61	\$ 18.74	\$ 19.54	\$ 57.31	\$ 41.24	\$ 41.95	
Net investment income (loss) ^(a)	(0.02)	(0.03)	0.01 ^(b)	0.02 ^(c)	(0.10)	(0.05)	
Net realized and unrealized gain (loss)	(2.11)	7.90	(0.74)	(8.61)	17.62	(0.17)	
Total from investment operations	(2.13)	7.87	(0.73)	(8.59)	17.52	(0.22)	
Distributions to shareholders from net investment income	(0.22)	—	(0.06)	—	(0.04)	— ^(d)	
Distributions to shareholders from net realized gains	—	—	—	(29.18)	(1.41)	(0.49)	
Distributions to shareholders from return of capital	—	—	(0.01)	—	—	—	
Total distributions	(0.22)	—	(0.07)	(29.18)	(1.45)	(0.49)	
Net asset value, end of period	\$ 24.26	\$ 26.61	\$ 18.74	\$ 19.54	\$ 57.31	\$ 41.24	
Total Return^(e)	(8.13)%	42.00%	(3.78)%	(25.45)%	43.07%	(0.57)%	
Net assets, end of period (in 000's)	\$ 8,360	\$ 8,905	\$ 7,222	\$ 17,370	\$ 96,907	\$ 263,023	
Ratio of net expenses to average net assets	0.83% ^(f)	0.83%	0.84%	0.83%	0.83%	0.83%	
Ratio of total expenses to average net assets	1.03% ^(f)	1.06%	1.10%	0.99%	0.93%	0.91%	
Ratio of net investment income (loss) to average net assets	(0.13)% ^(f)	(0.12)%	0.07% ^(b)	0.07% ^(c)	(0.19)%	(0.12)%	
Portfolio turnover rate ^(g)	74%	166%	153%	155%	170%	144%	

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

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

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Growth Insights Fund												
Class R Shares												
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	13.71	\$	9.71	\$	10.16	\$	44.83	\$	32.71	\$	33.58
Net investment loss ^(a)		(0.05)		(0.09)		(0.06) ^(b)		(0.08) ^(c)		(0.36)		(0.25)
Net realized and unrealized gain (loss)		(1.09)		4.09		(0.39)		(5.41)		13.93		(0.13)
Total from investment operations		(1.14)		4.00		(0.45)		(5.49)		13.57		(0.38)
Distributions to shareholders from net investment income		(0.14)		—		—		—		(0.04)		— ^(d)
Distributions to shareholders from net realized gains		—		—		—		(29.18)		(1.41)		(0.49)
Total distributions		(0.14)		—		—		(29.18)		(1.45)		(0.49)
Net asset value, end of period	\$	12.43	\$	13.71	\$	9.71	\$	10.16	\$	44.83	\$	32.71
Total Return^(e)		(8.46)%		41.19%		(4.43)%		(25.92)%		42.20%		(1.23)%
Net assets, end of period (in 000's)	\$	7,048	\$	3,846	\$	3,130	\$	3,863	\$	6,605	\$	8,168
Ratio of net expenses to average net assets		1.45% ^(f)		1.45%		1.46%		1.46%		1.46%		1.47%
Ratio of total expenses to average net assets		1.64% ^(f)		1.68%		1.70%		1.65%		1.57%		1.55%
Ratio of net investment loss to average net assets		(0.73)% ^(f)		(0.74)%		(0.61)% ^(b)		(0.64)% ^(c)		(0.86)%		(0.77)%
Portfolio turnover rate ^(g)		74%		166%		153%		155%		170%		144%

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

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

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 26.59	\$ 18.73	\$ 19.54	\$ 57.31	\$ 41.24	\$ 41.94
Net investment loss ^(a)	— ^(b)	(0.04)	— ^{(b)(c)}	— ^{(b)(d)}	(0.13)	(0.05)
Net realized and unrealized gain (loss)	(2.12)	7.90	(0.73)	(8.59)	17.65	(0.16)
Total from investment operations	(2.12)	7.86	(0.73)	(8.59)	17.52	(0.21)
Distributions to shareholders from net investment income	(0.22)	—	(0.07)	—	(0.04)	— ^(b)
Distributions to shareholders from net realized gains	—	—	—	(29.18)	(1.41)	(0.49)
Distributions to shareholders from return of capital	—	—	(0.01)	—	—	—
Total distributions	(0.22)	—	(0.08)	(29.18)	(1.45)	(0.49)
Net asset value, end of period	\$ 24.25	\$ 26.59	\$ 18.73	\$ 19.54	\$ 57.31	\$ 41.24
Total Return^(e)	(8.10)%	41.96%	(3.74)%	(25.49)%	43.07%	(0.57)%
Net assets, end of period (in 000's)	\$ 22,672	\$ 25,626	\$ 4,739	\$ 5,274	\$ 10,801	\$ 10,241
Ratio of net expenses to average net assets	0.83% ^(f)	0.83%	0.84%	0.83%	0.83%	0.83%
Ratio of total expenses to average net assets	1.03% ^(f)	1.06%	1.08%	1.01%	0.95%	0.91%
Ratio of net investment income (loss) to average net assets	(0.13)% ^(f)	(0.17)%	0.02% ^(c)	—% ^(d)	(0.25)%	(0.12)%
Portfolio turnover rate ^(g)	74%	166%	153%	155%	170%	144%

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

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

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

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

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

(f) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Value Insights Fund							
Class A Shares							
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 41.08	\$ 30.81	\$ 34.42	\$ 53.90	\$ 32.93	\$ 39.69	
Net investment income ^(a)	0.17	0.30	0.41	0.27 ^(b)	0.24	0.19	
Net realized and unrealized gain (loss)	(3.85)	10.63	(2.86)	(4.48)	21.00	(6.70)	
Total from investment operations	(3.68)	10.93	(2.45)	(4.21)	21.24	(6.51)	
Distributions to shareholders from net investment income	(0.34)	(0.66)	(0.50)	(0.31)	(0.27)	(0.25)	
Distributions to shareholders from net realized gains	(8.29)	—	(0.66)	(14.96)	—	—	
Total distributions	(8.63)	(0.66)	(1.16)	(15.27)	(0.27)	(0.25)	
Net asset value, end of period	\$ 28.77	\$ 41.08	\$ 30.81	\$ 34.42	\$ 53.90	\$ 32.93	
Total Return^(c)	(12.60)%	35.77%	(7.32)%	(9.67)%	64.75%	(16.49)%	
Net assets, end of period (in 000's)	\$ 95,156	\$ 116,692	\$ 101,472	\$ 119,953	\$ 154,971	\$ 98,493	
Ratio of net expenses to average net assets	1.20% ^(d)	1.20%	1.21%	1.21%	1.21%	1.22%	
Ratio of total expenses to average net assets	1.26% ^(d)	1.25%	1.27%	1.26%	1.26%	1.31%	
Ratio of net investment income to average net assets	1.02% ^(d)	0.78%	1.25%	0.73% ^(b)	0.49%	0.56%	
Portfolio turnover rate ^(e)	61%	152%	136%	173%	187%	153%	

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Value Insights Fund								
Class C Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 21.29	\$ 16.26	\$ 18.74	\$ 36.61	\$ 22.48	\$ 27.24		
Net investment income (loss) ^(a)	0.02	0.01	0.09	— ^{(b)(c)}	(0.08)	(0.04)		
Net realized and unrealized gain (loss)	(1.25)	5.57	(1.53)	(2.69)	14.32	(4.61)		
Total from investment operations	(1.23)	5.58	(1.44)	(2.69)	14.24	(4.65)		
Distributions to shareholders from net investment income	(0.31)	(0.55)	(0.38)	(0.22)	(0.11)	(0.11)		
Distributions to shareholders from net realized gains	(8.29)	—	(0.66)	(14.96)	—	—		
Total distributions	(8.60)	(0.55)	(1.04)	(15.18)	(0.11)	(0.11)		
Net asset value, end of period	\$ 11.46	\$ 21.29	\$ 16.26	\$ 18.74	\$ 36.61	\$ 22.48		
Total Return^(d)	(12.90)%	34.78%	(8.01)%	(10.33)%	63.49%	(17.11)%		
Net assets, end of period (in 000's)	\$ 2,140	\$ 2,943	\$ 2,648	\$ 4,536	\$ 7,118	\$ 5,313		
Ratio of net expenses to average net assets	1.95% ^(e)	1.95%	1.96%	1.96%	1.96%	1.97%		
Ratio of total expenses to average net assets	2.01% ^(e)	2.00%	2.02%	2.01%	2.01%	2.06%		
Ratio of net investment income (loss) to average net assets	0.28% ^(e)	0.04%	0.52%	(0.02)% ^(b)	(0.25)%	(0.19)%		
Portfolio turnover rate ^(f)	61%	152%	136%	173%	187%	153%		

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

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

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

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

(e) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		Small Cap Value Insights Fund										
		Institutional Shares										
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	63.50	\$	47.25	\$	52.11	\$	73.39	\$	44.70	\$	53.74
Net investment income ^(a)		0.38		0.67		0.82		0.60 ^(b)		0.56		0.43
Net realized and unrealized gain (loss)		(6.80)		16.36		(4.39)		(6.48)		28.53		(9.07)
Total from investment operations		(6.42)		17.03		(3.57)		(5.88)		29.09		(8.64)
Distributions to shareholders from net investment income		(0.45)		(0.78)		(0.63)		(0.44)		(0.40)		(0.40)
Distributions to shareholders from net realized gains		(8.29)		—		(0.66)		(14.96)		—		—
Total distributions		(8.74)		(0.78)		(1.29)		(15.40)		(0.40)		(0.40)
Net asset value, end of period	\$	48.34	\$	63.50	\$	47.25	\$	52.11	\$	73.39	\$	44.70
Total Return^(c)		(12.42)%		36.25%		(6.98)%		(9.32)%		65.37%		(16.19)%
Net assets, end of period (in 000's)	\$	240,119	\$	344,137	\$	269,189	\$	347,239	\$	379,380	\$	190,491
Ratio of net expenses to average net assets		0.84% ^(d)		0.84%		0.85%		0.84%		0.84%		0.84%
Ratio of total expenses to average net assets		0.90% ^(d)		0.89%		0.90%		0.89%		0.89%		0.93%
Ratio of net investment income to average net assets		1.38% ^(d)		1.14%		1.62%		1.09% ^(b)		0.86%		0.93%
Portfolio turnover rate ^(e)		61%		152%		136%		173%		187%		153%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Value Insights Fund								
Investor Shares								
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,						
		2024	2023	2022	2021	2020		
Per Share Data								
Net asset value, beginning of period	\$ 40.90	\$ 30.62	\$ 34.20	\$ 53.64	\$ 32.77	\$ 39.53		
Net investment income ^(a)	0.22	0.40	0.51	0.37 ^(b)	0.36	0.25		
Net realized and unrealized gain (loss)	(3.82)	10.57	(2.87)	(4.46)	20.88	(6.64)		
Total from investment operations	(3.60)	10.97	(2.36)	(4.09)	21.24	(6.39)		
Distributions to shareholders from net investment income	(0.43)	(0.69)	(0.56)	(0.39)	(0.37)	(0.37)		
Distributions to shareholders from net realized gains	(8.29)	—	(0.66)	(14.96)	—	—		
Total distributions	(8.72)	(0.69)	(1.22)	(15.35)	(0.37)	(0.37)		
Net asset value, end of period	\$ 28.58	\$ 40.90	\$ 30.62	\$ 34.20	\$ 53.64	\$ 32.77		
Total Return^(c)	(12.47)%	36.13%	(7.07)%	(9.44)%	65.17%	(16.32)%		
Net assets, end of period (in 000's)	\$ 80,551	\$ 98,436	\$ 157,291	\$ 336,969	\$ 363,808	\$ 273,560		
Ratio of net expenses to average net assets	0.95% ^(d)	0.95%	0.96%	0.96%	0.96%	0.97%		
Ratio of total expenses to average net assets	1.01% ^(d)	1.00%	1.02%	1.01%	1.01%	1.06%		
Ratio of net investment income to average net assets	1.28% ^(d)	1.09%	1.54%	0.99% ^(b)	0.75%	0.77%		
Portfolio turnover rate ^(e)	61%	152%	136%	173%	187%	153%		

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Value Insights Fund							
Class R6 Shares							
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 63.48	\$ 47.24	\$ 52.10	\$ 73.38	\$ 44.70	\$ 53.73	
Net investment income ^(a)	0.39	0.67	0.82	0.62 ^(b)	0.57	0.43	
Net realized and unrealized gain (loss)	(6.79)	16.35	(4.39)	(6.49)	28.51	(9.06)	
Total from investment operations	(6.40)	17.02	(3.57)	(5.87)	29.08	(8.63)	
Distributions to shareholders from net investment income	(0.46)	(0.78)	(0.63)	(0.45)	(0.40)	(0.40)	
Distributions to shareholders from net realized gains	(8.29)	—	(0.66)	(14.96)	—	—	
Total distributions	(8.75)	(0.78)	(1.29)	(15.41)	(0.40)	(0.40)	
Net asset value, end of period	\$ 48.33	\$ 63.48	\$ 47.24	\$ 52.10	\$ 73.38	\$ 44.70	
Total Return^(c)	(12.43)%	36.27%	(6.97)%	(9.31)%	65.36%	(16.17)%	
Net assets, end of period (in 000's)	\$ 267,057	\$ 329,750	\$ 243,638	\$ 273,667	\$ 306,101	\$ 158,330	
Ratio of net expenses to average net assets	0.83% ^(d)	0.83%	0.84%	0.83%	0.83%	0.83%	
Ratio of total expenses to average net assets	0.89% ^(d)	0.88%	0.89%	0.88%	0.88%	0.93%	
Ratio of net investment income to average net assets	1.39% ^(d)	1.15%	1.62%	1.11% ^(b)	0.86%	0.94%	
Portfolio turnover rate ^(e)	61%	152%	136%	173%	187%	153%	

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Insights Fund					
	Class R Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 39.54	\$ 29.68	\$ 33.20	\$ 52.56	\$ 32.21	\$ 38.96
Net investment income ^(a)	0.12	0.19	0.32	0.17 ^(b)	0.11	0.10
Net realized and unrealized gain (loss)	(3.66)	10.26	(2.77)	(4.33)	20.52	(6.56)
Total from investment operations	(3.54)	10.45	(2.45)	(4.16)	20.63	(6.46)
Distributions to shareholders from net investment income	(0.27)	(0.59)	(0.41)	(0.24)	(0.28)	(0.29)
Distributions to shareholders from net realized gains	(8.29)	—	(0.66)	(14.96)	—	—
Total distributions	(8.56)	(0.59)	(1.07)	(15.20)	(0.28)	(0.29)
Net asset value, end of period	\$ 27.44	\$ 39.54	\$ 29.68	\$ 33.20	\$ 52.56	\$ 32.21
Total Return^(c)	(12.71)%	35.46%	(7.56)%	(9.88)%	64.31%	(16.70)%
Net assets, end of period (in 000's)	\$ 17,174	\$ 20,754	\$ 16,443	\$ 18,476	\$ 22,584	\$ 14,038
Ratio of net expenses to average net assets	1.45% ^(d)	1.45%	1.46%	1.46%	1.46%	1.47%
Ratio of total expenses to average net assets	1.51% ^(d)	1.50%	1.52%	1.51%	1.51%	1.56%
Ratio of net investment income to average net assets	0.77% ^(d)	0.53%	0.99%	0.47% ^(b)	0.24%	0.30%
Portfolio turnover rate ^(e)	61%	152%	136%	173%	187%	153%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Value Insights Fund							
Class P Shares							
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 63.47	\$ 47.23	\$ 52.09	\$ 73.38	\$ 44.69	\$ 53.72	
Net investment income ^(a)	0.39	0.66	0.82	0.61 ^(b)	0.57	0.44	
Net realized and unrealized gain (loss)	(6.79)	16.37	(4.38)	(6.49)	28.52	(9.07)	
Total from investment operations	(6.40)	17.03	(3.56)	(5.88)	29.09	(8.63)	
Distributions to shareholders from net investment income	(0.46)	(0.79)	(0.64)	(0.45)	(0.40)	(0.40)	
Distributions to shareholders from net realized gains	(8.29)	—	(0.66)	(14.96)	—	—	
Total distributions	(8.75)	(0.79)	(1.30)	(15.41)	(0.40)	(0.40)	
Net asset value, end of period	\$ 48.32	\$ 63.47	\$ 47.23	\$ 52.09	\$ 73.38	\$ 44.69	
Total Return^(c)	(12.42)%	36.29%	(6.97)%	(9.32)%	65.36%	(16.18)%	
Net assets, end of period (in 000's)	\$ 29,919	\$ 55,616	\$ 34,930	\$ 42,933	\$ 45,484	\$ 28,504	
Ratio of net expenses to average net assets	0.83% ^(d)	0.83%	0.84%	0.83%	0.83%	0.83%	
Ratio of total expenses to average net assets	0.89% ^(d)	0.88%	0.89%	0.88%	0.88%	0.92%	
Ratio of net investment income to average net assets	1.37% ^(d)	1.14%	1.62%	1.10% ^(b)	0.88%	0.94%	
Portfolio turnover rate ^(e)	61%	152%	136%	173%	187%	153%	

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Class A Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 69.20	\$ 51.10	\$ 48.39	\$ 72.68	\$ 53.72	\$ 49.48
Net investment income ^(a)	0.14	0.14	0.20	0.33 ^(b)	0.20	0.28
Net realized and unrealized gain (loss)	(1.59)	19.39	2.85	(8.80)	21.27	4.67
Total from investment operations	(1.45)	19.53	3.05	(8.47)	21.47	4.95
Distributions to shareholders from net investment income	(0.12)	(0.22)	(0.34)	(0.25)	(0.28)	(0.71)
Distributions to shareholders from net realized gains	(9.81)	(1.21)	—	(15.57)	(2.23)	—
Total distributions	(9.93)	(1.43)	(0.34)	(15.82)	(2.51)	(0.71)
Net asset value, end of period	\$ 57.82	\$ 69.20	\$ 51.10	\$ 48.39	\$ 72.68	\$ 53.72
Total Return^(c)	(3.55)%	38.87%	6.37%	(14.87)%	41.26%	10.04%
Net assets, end of period (in 000's)	\$ 317,813	\$ 347,175	\$ 276,758	\$ 288,769	\$ 380,721	\$ 294,540
Ratio of net expenses to average net assets	0.92% ^(d)	0.92%	0.93%	0.93%	0.93%	0.94%
Ratio of total expenses to average net assets	0.96% ^(d)	0.96%	0.97%	0.97%	0.97%	1.00%
Ratio of net investment income to average net assets	0.45% ^(d)	0.22%	0.40%	0.62% ^(b)	0.31%	0.55%
Portfolio turnover rate ^(e)	99%	206%	203%	205%	214%	213%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		U.S. Equity Insights Fund						
		Class C Shares						
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
			2024	2023	2022	2021	2020	
Per Share Data								
Net asset value, beginning of period	\$	58.03	\$ 43.18	\$ 40.94	\$ 64.06	\$ 47.71	\$ 44.04	
Net investment loss ^(a)		(0.08)	(0.27)	(0.14)	(0.06) ^(b)	(0.25)	(0.09)	
Net realized and unrealized gain (loss)		(1.17)	16.33	2.41	(7.49)	18.83	4.16	
Total from investment operations		(1.25)	16.06	2.27	(7.55)	18.58	4.07	
Distributions to shareholders from net investment income		—	—	(0.03)	—	—	(0.40)	
Distributions to shareholders from net realized gains		(9.81)	(1.21)	—	(15.57)	(2.23)	—	
Total distributions		(9.81)	(1.21)	(0.03)	(15.57)	(2.23)	(0.40)	
Net asset value, end of period	\$	46.97	\$ 58.03	\$ 43.18	\$ 40.94	\$ 64.06	\$ 47.71	
Total Return^(c)		(3.91)%	37.84%	5.56%	(15.50)%	40.22%	9.25%	
Net assets, end of period (in 000's)	\$	11,870	\$ 14,261	\$ 12,429	\$ 14,311	\$ 19,252	\$ 16,275	
Ratio of net expenses to average net assets		1.67% ^(d)	1.67%	1.68%	1.68%	1.68%	1.69%	
Ratio of total expenses to average net assets		1.71% ^(d)	1.71%	1.72%	1.72%	1.72%	1.75%	
Ratio of net investment loss to average net assets		(0.31)% ^(d)	(0.52)%	(0.34)%	(0.13)% ^(b)	(0.44)%	(0.20)%	
Portfolio turnover rate ^(e)		99%	206%	203%	205%	214%	213%	

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Institutional Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 72.61	\$ 53.54	\$ 50.70	\$ 75.37	\$ 55.60	\$ 51.16
Net investment income ^(a)	0.27	0.38	0.41	0.55 ^(b)	0.45	0.50
Net realized and unrealized gain (loss)	(1.71)	20.31	2.97	(9.20)	22.02	4.82
Total from investment operations	(1.44)	20.69	3.38	(8.65)	22.47	5.32
Distributions to shareholders from net investment income	(0.33)	(0.41)	(0.54)	(0.45)	(0.47)	(0.88)
Distributions to shareholders from net realized gains	(9.81)	(1.21)	—	(15.57)	(2.23)	—
Total distributions	(10.14)	(1.62)	(0.54)	(16.02)	(2.70)	(0.88)
Net asset value, end of period	\$ 61.03	\$ 72.61	\$ 53.54	\$ 50.70	\$ 75.37	\$ 55.60
Total Return^(c)	(3.38)%	39.37%	6.75%	(14.55)%	41.79%	10.47%
Net assets, end of period (in 000's)	\$ 286,651	\$ 301,418	\$ 243,864	\$ 253,657	\$ 325,457	\$ 255,177
Ratio of net expenses to average net assets	0.56% ^(d)	0.56%	0.57%	0.56%	0.56%	0.56%
Ratio of total expenses to average net assets	0.60% ^(d)	0.60%	0.61%	0.60%	0.60%	0.62%
Ratio of net investment income to average net assets	0.81% ^(d)	0.58%	0.77%	0.99% ^(b)	0.68%	0.94%
Portfolio turnover rate ^(e)	99%	206%	203%	205%	214%	213%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		U.S. Equity Insights Fund										
		Service Shares										
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	68.60	\$	50.69	\$	48.01	\$	72.21	\$	53.38	\$	49.19
Net investment income ^(a)		0.09		0.09		0.13		0.26 ^(b)		0.11		0.22
Net realized and unrealized gain (loss)		(1.57)		19.19		2.82		(8.74)		21.14		4.64
Total from investment operations		(1.48)		19.28		2.95		(8.48)		21.25		4.86
Distributions to shareholders from net investment income		—		(0.16)		(0.27)		(0.15)		(0.19)		(0.67)
Distributions to shareholders from net realized gains		(9.81)		(1.21)		—		(15.57)		(2.23)		—
Total distributions		(9.81)		(1.37)		(0.27)		(15.72)		(2.42)		(0.67)
Net asset value, end of period	\$	57.31	\$	68.60	\$	50.69	\$	48.01	\$	72.21	\$	53.38
Total Return^(c)		(3.60)%		38.68%		6.20%		(14.98)%		41.08%		9.93%
Net assets, end of period (in 000's)	\$	2,362	\$	2,888	\$	5,082	\$	4,781	\$	6,302	\$	5,761
Ratio of net expenses to average net assets		1.06% ^(d)		1.06%		1.07%		1.06%		1.06%		1.06%
Ratio of total expenses to average net assets		1.10% ^(d)		1.10%		1.11%		1.10%		1.10%		1.12%
Ratio of net investment income to average net assets		0.30% ^(d)		0.15%		0.26%		0.49% ^(b)		0.17%		0.44%
Portfolio turnover rate ^(e)		99%		206%		203%		205%		214%		213%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Investor Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 67.97	\$ 50.18	\$ 47.56	\$ 71.70	\$ 53.02	\$ 48.84
Net investment income ^(a)	0.21	0.29	0.35	0.46 ^(b)	0.36	0.42
Net realized and unrealized gain (loss)	(1.53)	19.02	2.76	(8.63)	20.96	4.59
Total from investment operations	(1.32)	19.31	3.11	(8.17)	21.32	5.01
Distributions to shareholders from net investment income	(0.26)	(0.31)	(0.49)	(0.40)	(0.41)	(0.83)
Distributions to shareholders from net realized gains	(9.81)	(1.21)	—	(15.57)	(2.23)	—
Total distributions	(10.07)	(1.52)	(0.49)	(15.97)	(2.64)	(0.83)
Net asset value, end of period	\$ 56.58	\$ 67.97	\$ 50.18	\$ 47.56	\$ 71.70	\$ 53.02
Total Return^(c)	(3.41)%	39.20%	6.62%	(14.65)%	41.61%	10.33%
Net assets, end of period (in 000's)	\$ 50,190	\$ 51,656	\$ 45,491	\$ 87,159	\$ 127,076	\$ 88,924
Ratio of net expenses to average net assets	0.67% ^(d)	0.67%	0.68%	0.68%	0.68%	0.69%
Ratio of total expenses to average net assets	0.71% ^(d)	0.71%	0.72%	0.72%	0.72%	0.75%
Ratio of net investment income to average net assets	0.70% ^(d)	0.48%	0.71%	0.87% ^(b)	0.56%	0.84%
Portfolio turnover rate ^(e)	99%	206%	203%	205%	214%	213%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 72.52	\$ 53.47	\$ 50.64	\$ 75.30	\$ 55.56	\$ 51.13
Net investment income ^(a)	0.27	0.38	0.40	0.52 ^(b)	0.46	0.50
Net realized and unrealized gain (loss)	(1.70)	20.30	2.97	(9.15)	21.99	4.83
Total from investment operations	(1.43)	20.68	3.37	(8.63)	22.45	5.33
Distributions to shareholders from net investment income	(0.34)	(0.42)	(0.54)	(0.46)	(0.48)	(0.90)
Distributions to shareholders from net realized gains	(9.81)	(1.21)	—	(15.57)	(2.23)	—
Total distributions	(10.15)	(1.63)	(0.54)	(16.03)	(2.71)	(0.90)
Net asset value, end of period	\$ 60.94	\$ 72.52	\$ 53.47	\$ 50.64	\$ 75.30	\$ 55.56
Total Return^(c)	(3.37)%	39.40%	6.75%	(14.54)%	41.78%	10.49%
Net assets, end of period (in 000's)	\$ 30,370	\$ 30,122	\$ 20,915	\$ 17,987	\$ 14,142	\$ 8,871
Ratio of net expenses to average net assets	0.55% ^(d)	0.55%	0.56%	0.55%	0.55%	0.55%
Ratio of total expenses to average net assets	0.59% ^(d)	0.59%	0.60%	0.59%	0.60%	0.61%
Ratio of net investment income to average net assets	0.82% ^(d)	0.59%	0.75%	0.95% ^(b)	0.69%	0.95%
Portfolio turnover rate ^(e)	99%	206%	203%	205%	214%	213%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

		U.S. Equity Insights Fund										
		Class R Shares										
		Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	67.60	\$	49.94	\$	47.07	\$	71.12	\$	52.63	\$	48.47
Net investment income (loss) ^(a)		0.06		(0.02)		0.09		0.19 ^(b)		0.07		0.16
Net realized and unrealized gain (loss)		(1.53)		18.96		2.78		(8.58)		20.80		4.57
Total from investment operations		(1.47)		18.94		2.87		(8.39)		20.87		4.73
Distributions to shareholders from net investment income		—		(0.07)		—		(0.09)		(0.15)		(0.57)
Distributions to shareholders from net realized gains		(9.81)		(1.21)		—		(15.57)		(2.23)		—
Total distributions		(9.81)		(1.28)		—		(15.66)		(2.38)		(0.57)
Net asset value, end of period	\$	56.32	\$	67.60	\$	49.94	\$	47.07	\$	71.12	\$	52.63
Total Return^(c)		(3.66)%		38.52%		6.10%		(15.08)%		40.91%		9.79%
Net assets, end of period (in 000's)	\$	7,468	\$	8,733	\$	6,890	\$	17,488	\$	22,030	\$	41,005
Ratio of net expenses to average net assets		1.17% ^(d)		1.17%		1.18%		1.18%		1.18%		1.19%
Ratio of total expenses to average net assets		1.21% ^(d)		1.21%		1.22%		1.22%		1.22%		1.25%
Ratio of net investment income (loss) to average net assets		0.19% ^(d)		(0.03)%		0.18%		0.37% ^(b)		0.11%		0.31%
Portfolio turnover rate ^(e)		99%		206%		203%		205%		214%		213%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	U.S. Equity Insights Fund					
	Class P Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 72.53	\$ 53.48	\$ 50.65	\$ 75.31	\$ 55.56	\$ 51.14
Net investment income ^(a)	0.27	0.38	0.41	0.55 ^(b)	0.46	0.50
Net realized and unrealized gain (loss)	(1.70)	20.30	2.96	(9.18)	22.00	4.83
Total from investment operations	(1.43)	20.68	3.37	(8.63)	22.46	5.33
Distributions to shareholders from net investment income	(0.34)	(0.42)	(0.54)	(0.46)	(0.48)	(0.91)
Distributions to shareholders from net realized gains	(9.81)	(1.21)	—	(15.57)	(2.23)	—
Total distributions	(10.15)	(1.63)	(0.54)	(16.03)	(2.71)	(0.91)
Net asset value, end of period	\$ 60.95	\$ 72.53	\$ 53.48	\$ 50.65	\$ 75.31	\$ 55.56
Total Return^(c)	(3.36)%	39.40%	6.75%	(14.54)%	41.80%	10.49%
Net assets, end of period (in 000's)	\$ 300,283	\$ 326,820	\$ 246,177	\$ 289,752	\$ 327,501	\$ 245,632
Ratio of net expenses to average net assets	0.55% ^(d)	0.55%	0.56%	0.55%	0.55%	0.55%
Ratio of total expenses to average net assets	0.59% ^(d)	0.59%	0.60%	0.59%	0.59%	0.61%
Ratio of net investment income to average net assets	0.81% ^(d)	0.59%	0.78%	1.00% ^(b)	0.68%	0.94%
Portfolio turnover rate ^(e)	99%	206%	203%	205%	214%	213%

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

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

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

(d) Annualized.

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

Notes to Financial Statements

April 30, 2025 (Unaudited)

1. ORGANIZATION

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of April 30, 2025:

Large Cap Growth Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 8,102,807	\$ —	\$ —
North America	1,323,063,489	—	—
South America	882,280	—	—
Investment Company	4,053	—	—
Total	\$ 1,332,052,629	\$ —	\$ —
Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 34,149	\$ —	\$ —

Large Cap Value Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 7,201,241	\$ —	\$ —
North America	498,500,409	—	—
South America	3,449,747	—	—
Investment Company	1,194	—	—
Total	\$ 509,152,591	\$ —	\$ —
Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 28,948	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Small Cap Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 1,045,878	\$ —	\$ —
Asia	4,783,621	—	—
Europe	4,345,548	—	—
North America	376,709,623	—	—
South America	921,998	—	—
Investment Company	256,897	—	—
Securities Lending Reinvestment Vehicle	4,003,738	—	—
Total	\$ 392,067,303	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 469,188	\$ —	\$ —

Small Cap Growth Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 79,390	\$ —	\$ —
Asia	1,882,087	—	—
Europe	239,599	—	—
North America	116,072,361	—	—
South America	286,106	—	—
Investment Company	182	—	—
Securities Lending Reinvestment Vehicle	1,465,164	—	—
Total	\$ 120,024,889	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 902	\$ —	\$ —

Small Cap Value Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 6,807,816	\$ —	\$ —
Asia	179,688	—	—
Europe	13,890,310	—	—
North America	707,722,350	—	—
South America	550,306	—	—
Investment Company	185	—	—
Securities Lending Reinvestment Vehicle	7,187,407	—	—
Total	\$ 736,338,062	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 12,716	\$ —	\$ —

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

U.S. Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 7,758,603	\$ —	\$ —
North America	985,185,052	—	—
South America	3,054,878	—	—
Investment Company	91	—	—
Total	\$ 995,998,624	\$ —	\$ —
Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 660,930	\$ —	\$ —

^(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile noted in table. The Fund utilizes fair value model prices provided by an independent third-party fair value service for certain international equity securities resulting in a level 2 classification.

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of April 30, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Large Cap Growth Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 34,149	Variation margin on futures contracts	\$ —

Large Cap Value Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 28,948	Variation margin on futures contracts	\$ —

Small Cap Equity Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 469,188	Variation margin on futures contracts	\$ —

Small Cap Growth Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 902	Variation margin on futures contracts	\$ —

4. INVESTMENTS IN DERIVATIVES (continued)

Small Cap Value Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 12,716	Variation margin on futures contracts	\$ —

U.S. Equity Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 660,930	Variation margin on futures contracts	\$ —

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of April 30, 2025 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended April 30, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Large Cap Growth Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ (3,194,948)	\$ (32,706)

Large Cap Value Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,221,565)	28,948

Small Cap Equity Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(18,729)	611,907

Small Cap Growth Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(344,314)	38,064

Small Cap Value Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,811,751)	45,549

U.S. Equity Insights Fund

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(50,150)	660,930

4. INVESTMENTS IN DERIVATIVES (continued)

For the six months ended April 30, 2025, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts ^(a)
Large Cap Growth Insights Fund	64
Large Cap Value Insights Fund	32
Small Cap Equity Insights Fund	42
Small Cap Growth Insights Fund	20
Small Cap Value Insights Fund	90
U.S. Equity Insights Fund	25

(a) Amounts disclosed represent average number of contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended April 30, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

For the six months ended April 30, 2025, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Large Cap Growth Insights Fund	0.52%	0.47%	0.44%	0.44%	0.43%	0.50%	0.50%
Large Cap Value Insights Fund	0.52	0.47	0.44	0.44	0.43	0.52	0.52
Small Cap Equity Insights Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80
Small Cap Growth Insights Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80
Small Cap Value Insights Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80
U.S. Equity Insights Fund	0.52	0.47	0.44	0.44	0.43	0.52	0.52

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

The Large Cap Growth Insights, Large Cap Value Insights, Small Cap Equity Insights, Small Cap Growth Insights, Small Cap Value Insights and U.S. Equity Insights Funds invest in Institutional Shares of the Underlying Money Market Fund, which is an affiliated underlying fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated underlying funds in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Underlying Money Market Fund. For the six months ended April 30, 2025, the management fee waived by GSAM for each Fund was as follows:

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waived
Large Cap Growth Insights Fund	\$ 2,128
Large Cap Value Insights Fund	2,359
Small Cap Equity Insights Fund	1,408
Small Cap Growth Insights Fund	477
Small Cap Value Insights Fund	808
U.S. Equity Insights Fund	432

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A and Class R Shares of each applicable Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, Goldman Sachs, which serves as distributor (the “Distributor”), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A or Class R Shares of the Funds, as applicable, as set forth below.

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

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the six months ended April 30, 2025, Goldman Sachs retained the following amounts:

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Large Cap Growth Insights Fund	\$ 11,541	\$ —
Large Cap Value Insights Fund	401	165
Small Cap Equity Insights Fund	881	168
Small Cap Growth Insights Fund	883	25
Small Cap Value Insights Fund	1,925	—
U.S. Equity Insights Fund	4,107	254

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

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

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets are 0.004%. These Other Expense limitations will remain in place through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended April 30, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Large Cap Growth Insights Fund	\$ 2,128	\$ 231,196	\$ 233,324
Large Cap Value Insights Fund	2,359	174,234	176,593
Small Cap Equity Insights Fund	1,408	184,838	186,246
Small Cap Growth Insights Fund	477	130,499	130,976
Small Cap Value Insights Fund	808	234,535	235,343
U.S. Equity Insights Fund	432	200,971	201,403

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

G. Line of Credit Facility — As of April 30, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended April 30, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the six months ended April 30, 2025, Goldman Sachs did not earn brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs.

As of April 30, 2025, the following Goldman Sachs funds were beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Dynamic Global Equity	Goldman Sachs Growth and Income Strategy Portfolio	Goldman Sachs Growth Strategy Portfolio	Goldman Sachs Enhanced Dividend Global Equity	Goldman Sachs Balanced Strategy Portfolio
Large Cap Growth Insights Fund	—%	6%	8%	—%	—%
Large Cap Value Insights Fund	12	17	23	—	6
Small Cap Equity Insights Fund	—	—	—	5	—

The following table provides information about the Funds’ investments in the Underlying Money Market Fund as of and for the six months ended April 30, 2025:

Large Cap Growth Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 85,976,051	\$ (85,971,998)	\$ 4,053	4,053	\$ 61,042

Large Cap Value Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	453,783	66,813,120	(67,265,709)	1,194	1,194	70,029

Small Cap Equity Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	3,881,815	49,151,783	(52,776,701)	256,897	256,897	32,357

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**Small Cap Growth Insights Fund**

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 1,341,626	\$ 11,749,370	\$ (13,090,814)	\$ 182	182	\$ 14,336

Small Cap Value Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	6,661,301	25,307,783	(31,968,899)	185	185	22,552

U.S. Equity Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	—	10,314,197	(10,314,106)	91	91	12,235

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the period ended April 30, 2025, were as follows:

Fund	Purchases	Sales
Large Cap Growth Insights Fund	\$ 1,462,081,830	\$ 1,385,536,576
Large Cap Value Insights Fund	636,241,699	484,068,734
Small Cap Equity Insights Fund	319,088,360	313,258,344
Small Cap Growth Insights Fund	101,937,367	96,467,905
Small Cap Value Insights Fund	544,601,475	644,370,266
U.S. Equity Insights Fund	1,067,529,093	1,106,814,050

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the Funds may lend their securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

7. SECURITIES LENDING (continued)

collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of April 30, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

Both the Funds and GSAL received compensation relating to the lending of the Funds’ securities. The amounts earned by the Funds for the six months ended April 30, 2025 are reported under Investment Income on the Statements of Operations.

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

Fund	For the six months ended April 30, 2025		
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of April 30, 2025
Large Cap Value Insights Fund	\$ 1	\$ —	\$ —
Small Cap Equity Insights Fund	3,916	476	320,033
Small Cap Growth Insights Fund	1,230	249	277,864
Small Cap Value Insights Fund	16,407	7,870	188,502

7. SECURITIES LENDING (continued)

The following table provides information about the Funds' investments in the Government Money Market Fund for the six months ended April 30, 2025.

Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of April 30, 2025
Large Cap Value Insights Fund	\$ —	\$ 161,000	\$ (161,000)	\$ —
Small Cap Equity Insights Fund	2,996,700	30,596,954	(29,589,916)	4,003,738
Small Cap Growth Insights Fund	1,099,725	14,662,435	(14,296,996)	1,465,164
Small Cap Value Insights Fund	6,197,240	51,025,437	(50,035,270)	7,187,407
U.S. Equity Insights Fund	—	155,050	(155,050)	—

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, October 31, 2024, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Large Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund	Small Cap Growth Insights Fund	Small Cap Value Insights Fund
Capital loss carryforwards:					
Perpetual Short-Term	\$ —	\$ —	\$ —	\$ (3,226,032)	\$ —
Timing differences (Qualified Late Year Loss Deferral)	(1,440,434)	—	—	(351,686)	—
					U.S. Equity Insights Fund
Timing differences (Other)					\$ 2

As of April 30, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Large Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund
Tax Cost	\$ 813,322,429	\$ 496,422,078	\$ 402,108,622
Gross unrealized gain	545,658,748	38,330,815	38,671,754
Gross unrealized loss	(26,928,548)	(25,600,302)	(48,713,073)
Net unrealized gain (loss)	\$ 518,730,200	\$ 12,730,513	\$ (10,041,319)
	Small Cap Growth Insights Fund	Small Cap Value Insights Fund	U.S. Equity Insights Fund
Tax Cost	\$ 119,590,213	\$ 787,323,203	\$ 761,729,111
Gross unrealized gain	15,031,381	58,887,017	267,299,999
Gross unrealized loss	(14,596,705)	(109,872,158)	(33,030,486)
Net unrealized gain (loss)	\$ 434,676	\$ (50,985,141)	\$ 234,269,513

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

8. TAX INFORMATION (continued)

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

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

9. OTHER RISKS

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

Investment Style Risk — Different investment styles (e.g., "growth", "value" or "quantitative") tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. Value investing is an example of an investment style. Value stocks are those believed to be undervalued in comparison to their peers, due to market, company-specific or other factors.

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

Management Risk — A strategy used by the Investment Adviser may fail to produce the intended results.

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, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments.

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

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

Stock Risk — Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

10. INDEMNIFICATIONS

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

11. OTHER MATTERS

The Funds adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within the funds' financial statements.

12. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Large Cap Growth Insights Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	818,919	\$ 25,560,315	757,468	\$ 21,470,410
Reinvestment of distributions	686,351	21,736,739	472,195	11,927,636
Shares redeemed	(736,688)	(22,211,138)	(1,689,801)	(48,701,601)
	768,582	25,085,916	(460,138)	(15,303,555)
Class C Shares				
Shares sold	119,880	2,338,733	123,799	2,528,084
Reinvestment of distributions	175,353	3,722,755	125,430	2,255,235
Shares redeemed	(401,087)	(8,281,487)	(378,134)	(7,685,756)
	(105,854)	(2,219,999)	(128,905)	(2,902,437)
Institutional Shares				
Shares sold	1,358,780	43,918,243	2,336,562	70,672,170
Reinvestment of distributions	682,031	23,817,875	512,634	14,088,375
Shares redeemed	(1,429,757)	(47,439,957)	(3,521,817)	(109,400,667)
	611,054	20,296,161	(672,621)	(24,640,122)
Service Shares				
Shares sold	116,255	3,573,214	155,105	4,306,272
Reinvestment of distributions	37,160	1,121,118	28,650	694,203
Shares redeemed	(218,017)	(6,360,913)	(177,726)	(5,107,647)
	(64,602)	(1,666,581)	6,029	(107,172)
Investor Shares				
Shares sold	1,182,295	35,399,007	2,505,919	68,299,019
Reinvestment of distributions	687,391	21,226,642	409,390	10,083,287
Shares redeemed	(1,823,792)	(53,138,304)	(2,454,550)	(68,115,403)
	45,894	3,487,345	460,759	10,266,903
Class R6 Shares				
Shares sold	5,417,616	188,044,817	1,853,677	59,000,912
Reinvestment of distributions	1,375,327	47,948,120	888,387	24,388,611
Shares redeemed	(1,628,112)	(52,070,304)	(2,914,031)	(89,546,092)
	5,164,831	183,922,633	(171,967)	(6,156,569)
Class R Shares				
Shares sold	151,306	4,225,253	257,865	6,920,001
Reinvestment of distributions	133,437	3,895,031	89,102	2,098,344
Shares redeemed	(196,259)	(5,272,632)	(369,959)	(9,910,914)
	88,484	2,847,652	(22,992)	(892,569)
Class P Shares				
Shares sold	74,896	2,454,683	343,300	10,788,382
Reinvestment of distributions	223,957	7,801,002	133,678	3,665,773
Shares redeemed	(146,669)	(4,847,048)	(208,244)	(6,194,187)
	152,184	5,408,637	268,734	8,259,968
NET INCREASE (DECREASE) IN SHARES	6,660,573	\$ 237,161,764	(721,101)	\$ (31,475,553)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Value Insights Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	124,835	\$ 2,974,393	137,867	\$ 3,306,586
Reinvestment of distributions	209,910	5,037,618	72,650	1,661,332
Shares redeemed	(246,899)	(5,816,803)	(408,273)	(9,846,435)
	87,846	2,195,208	(197,756)	(4,878,517)
Class C Shares				
Shares sold	25,686	600,582	19,496	453,915
Reinvestment of distributions	33,808	800,713	9,927	220,547
Shares redeemed	(58,335)	(1,380,432)	(75,462)	(1,788,517)
	1,159	20,863	(46,039)	(1,114,055)
Institutional Shares				
Shares sold	598,682	13,900,865	258,753	6,213,983
Reinvestment of distributions	161,836	3,874,364	60,329	1,384,953
Shares redeemed	(483,458)	(11,396,872)	(2,224,160)	(48,974,661)
	277,060	6,378,357	(1,905,078)	(41,375,725)
Service Shares				
Shares sold	12,909	325,619	18,578	449,144
Reinvestment of distributions	10,953	264,766	3,320	76,301
Shares redeemed	(7,383)	(175,905)	(25,363)	(618,657)
	16,479	414,480	(3,465)	(93,212)
Investor Shares				
Shares sold	628,191	14,784,659	341,439	8,039,269
Reinvestment of distributions	265,274	6,328,025	99,951	2,282,440
Shares redeemed	(796,622)	(18,070,545)	(782,674)	(18,746,056)
	96,843	3,042,139	(341,284)	(8,424,347)
Class R6 Shares				
Shares sold	6,697,576	167,695,886	258,819	6,516,362
Reinvestment of distributions	977,547	23,390,217	256,370	5,886,409
Shares redeemed	(57,933)	(1,416,988)	(992,336)	(24,123,354)
	7,617,190	189,669,115	(477,147)	(11,720,583)
Class R Shares				
Shares sold	12,393	293,106	44,877	1,022,377
Reinvestment of distributions	20,954	497,577	6,139	138,695
Shares redeemed	(30,484)	(687,255)	(23,978)	(565,066)
	2,863	103,428	27,038	596,006
Class P Shares				
Shares sold	106,358	2,485,860	150,437	3,692,859
Reinvestment of distributions	198,536	4,750,022	65,864	1,514,351
Shares redeemed	(166,054)	(3,760,749)	(482,805)	(10,963,258)
	138,840	3,475,133	(266,504)	(5,756,048)
NET INCREASE (DECREASE) IN SHARES	8,238,280	\$ 205,298,723	(3,210,235)	\$ (72,766,481)

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Equity Insights Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	249,872	\$ 7,032,620	177,270	\$ 4,690,383
Reinvestment of distributions	29,820	819,128	4,589	111,606
Shares redeemed	(249,539)	(6,963,327)	(237,404)	(6,146,615)
	30,153	888,421	(55,545)	(1,344,626)
Class C Shares				
Shares sold	56,515	1,135,968	45,999	917,231
Reinvestment of distributions	6,812	140,160	—	—
Shares redeemed	(63,621)	(1,268,158)	(66,961)	(1,384,356)
	(294)	7,970	(20,962)	(467,125)
Institutional Shares				
Shares sold	956,533	27,241,804	815,653	22,320,354
Reinvestment of distributions	117,771	3,461,518	30,406	784,182
Shares redeemed	(592,545)	(16,761,655)	(997,676)	(27,599,249)
	481,759	13,941,667	(151,617)	(4,494,713)
Service Shares				
Shares sold	10,915	281,272	4,935	130,639
Reinvestment of distributions	955	25,453	356	8,429
Shares redeemed	(12,304)	(300,419)	(66,276)	(1,600,377)
	(434)	6,306	(60,985)	(1,461,309)
Investor Shares				
Shares sold	856,835	23,012,942	524,422	13,647,555
Reinvestment of distributions	50,455	1,376,579	9,934	239,907
Shares redeemed	(645,513)	(15,978,449)	(395,186)	(10,404,377)
	261,777	8,411,072	139,170	3,483,085
Class R6 Shares				
Shares sold	423,758	12,456,061	1,112,938	27,854,969
Reinvestment of distributions	77,638	2,281,102	31,465	811,483
Shares redeemed	(261,350)	(7,869,416)	(1,610,795)	(46,406,801)
	240,046	6,867,747	(466,392)	(17,740,349)
Class R Shares				
Shares sold	42,592	1,103,377	18,307	456,213
Reinvestment of distributions	4,157	109,573	—	—
Shares redeemed	(6,738)	(177,729)	(30,350)	(788,863)
	40,011	1,035,221	(12,043)	(332,650)
Class P Shares				
Shares sold	1,729,293	43,807,886	1,400,326	38,169,911
Reinvestment of distributions	134,860	3,961,205	41,503	1,069,929
Shares redeemed	(919,018)	(28,032,430)	(1,438,544)	(37,731,319)
	945,135	19,736,661	3,285	1,508,521
NET INCREASE (DECREASE) IN SHARES	1,998,153	\$ 50,895,065	(625,089)	\$ (20,849,166)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Growth Insights Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	120,725	\$ 2,019,842	162,292	\$ 2,355,153
Reinvestment of distributions	19,147	332,971	—	—
Shares redeemed	(186,864)	(3,141,995)	(422,015)	(6,132,210)
	(46,992)	(789,182)	(259,723)	(3,777,057)
Class C Shares				
Shares sold	4,511	123,084	12,298	284,714
Shares redeemed	(26,340)	(698,021)	(48,025)	(1,080,838)
	(21,829)	(574,937)	(35,727)	(796,124)
Institutional Shares				
Shares sold	231,289	6,406,894	246,889	5,813,130
Reinvestment of distributions	7,939	227,460	—	—
Shares redeemed	(239,924)	(6,260,808)	(408,488)	(9,631,039)
	(696)	373,546	(161,599)	(3,817,909)
Investor Shares				
Shares sold	230,097	4,343,627	206,561	3,540,573
Reinvestment of distributions	10,081	195,776	—	—
Shares redeemed	(145,943)	(2,547,708)	(508,550)	(7,970,227)
	94,235	1,991,695	(301,989)	(4,429,654)
Class R6 Shares				
Shares sold	55,130	1,480,158	115,091	2,765,152
Reinvestment of distributions	2,440	70,041	—	—
Shares redeemed	(47,623)	(1,287,852)	(165,804)	(3,956,226)
	9,947	262,347	(50,713)	(1,191,074)
Class R Shares				
Shares sold	336,173	4,543,057	62,929	780,847
Reinvestment of distributions	2,688	39,647	—	—
Shares redeemed	(52,674)	(721,105)	(104,553)	(1,268,812)
	286,187	3,861,599	(41,624)	(487,965)
Class P Shares				
Shares sold	91,919	2,475,720	735,824	15,006,295
Reinvestment of distributions	7,560	216,902	—	—
Shares redeemed	(128,014)	(2,835,660)	(25,210)	(609,708)
	(28,535)	(143,038)	710,614	14,396,587
NET INCREASE (DECREASE) IN SHARES	292,317	\$ 4,982,030	(140,761)	\$ (103,196)

Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Value Insights Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	464,380	\$ 16,170,530	229,044	\$ 8,804,203
Reinvestment of distributions	371,180	13,065,768	54,601	1,971,082
Shares redeemed	(369,026)	(12,709,609)	(736,839)	(27,687,847)
	466,534	16,526,689	(453,194)	(16,912,562)
Class C Shares				
Shares sold	46,140	650,622	9,386	186,708
Reinvestment of distributions	46,400	659,415	4,577	86,185
Shares redeemed	(44,056)	(609,095)	(38,615)	(737,634)
	48,484	700,942	(24,652)	(464,741)
Institutional Shares				
Shares sold	1,089,128	61,016,394	1,127,048	65,884,567
Reinvestment of distributions	437,721	25,793,828	74,878	4,165,461
Shares redeemed	(1,979,835)	(101,962,203)	(1,479,577)	(84,579,585)
	(452,986)	(15,151,981)	(277,651)	(14,529,557)
Investor Shares				
Shares sold	1,359,563	45,379,941	1,152,573	45,345,052
Reinvestment of distributions	327,715	11,464,535	46,445	1,665,993
Shares redeemed	(1,275,089)	(43,175,306)	(3,928,979)	(142,613,518)
	412,189	13,669,170	(2,729,961)	(95,602,473)
Class R6 Shares				
Shares sold	872,535	49,506,985	1,430,234	84,015,143
Reinvestment of distributions	427,959	25,207,559	72,925	4,055,349
Shares redeemed	(969,143)	(53,987,153)	(1,466,534)	(85,285,507)
	331,351	20,727,391	36,625	2,784,985
Class R Shares				
Shares sold	139,077	4,659,961	131,807	4,797,543
Reinvestment of distributions	75,221	2,524,663	9,295	323,659
Shares redeemed	(113,348)	(3,541,493)	(170,172)	(6,227,629)
	100,950	3,643,131	(29,070)	(1,106,427)
Class P Shares				
Shares sold	78,967	4,645,016	330,525	16,947,215
Reinvestment of distributions	73,593	4,333,951	14,467	804,361
Shares redeemed	(409,640)	(22,719,972)	(208,303)	(12,212,607)
	(257,080)	(13,741,005)	136,689	5,538,969
NET INCREASE (DECREASE) IN SHARES	649,442	\$ 26,374,337	(3,341,214)	\$ (120,291,806)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Insights Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	225,366	\$ 14,408,532	147,062	\$ 9,213,160
Reinvestment of distributions	615,703	39,676,903	128,431	7,180,590
Shares redeemed	(361,756)	(22,932,546)	(674,604)	(41,876,488)
	479,313	31,152,889	(399,111)	(25,482,738)
Class C Shares				
Shares sold	13,308	713,795	15,629	794,230
Reinvestment of distributions	37,955	1,988,822	7,295	342,786
Shares redeemed	(44,317)	(2,335,414)	(65,012)	(3,427,212)
	6,946	367,203	(42,088)	(2,290,196)
Institutional Shares				
Shares sold	543,721	35,387,810	594,086	38,404,668
Reinvestment of distributions	522,612	35,603,273	124,504	7,299,271
Shares redeemed	(520,958)	(34,553,552)	(1,122,258)	(74,659,924)
	545,375	36,437,531	(403,668)	(28,955,985)
Service Shares				
Shares sold	3,044	185,407	7,292	430,377
Reinvestment of distributions	4,771	304,367	2,336	129,509
Shares redeemed	(8,706)	(481,668)	(67,779)	(4,393,082)
	(891)	8,106	(58,151)	(3,833,196)
Investor Shares				
Shares sold	127,112	7,917,261	102,747	6,168,035
Reinvestment of distributions	101,419	6,404,416	24,792	1,360,524
Shares redeemed	(101,482)	(6,356,936)	(274,236)	(17,258,353)
	127,049	7,964,741	(146,697)	(9,729,794)
Class R6 Shares				
Shares sold	115,065	7,764,057	125,270	8,043,887
Reinvestment of distributions	53,264	3,623,810	10,992	643,694
Shares redeemed	(85,354)	(5,678,205)	(112,034)	(7,248,809)
	82,975	5,709,662	24,228	1,438,772
Class R Shares				
Shares sold	12,304	789,617	17,287	1,039,083
Reinvestment of distributions	15,186	952,313	3,074	167,845
Shares redeemed	(24,066)	(1,626,921)	(29,139)	(1,770,389)
	3,424	115,009	(8,778)	(563,461)
Class P Shares				
Shares sold	467,824	31,053,706	324,618	20,432,829
Reinvestment of distributions	578,958	39,395,211	128,617	7,532,725
Shares redeemed	(626,409)	(41,434,326)	(550,234)	(35,337,680)
	420,373	29,014,591	(96,999)	(7,372,126)
NET INCREASE (DECREASE) IN SHARES	1,664,564	\$ 110,769,732	(1,131,264)	\$ (76,788,724)

TRUSTEES

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

OFFICERS

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

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