

Goldman Sachs Funds

Annual Financial Statements

October 31, 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

October 31, 2025

Shares	Description	Value
Common Stocks – 99.5%		
Aerospace & Defense – 2.9%		
108,568	General Electric Co.	\$ 33,542,084
27,706	HEICO Corp.	8,804,136
30,533	Howmet Aerospace, Inc.	6,288,271
		<u>48,634,491</u>
Automobiles – 4.0%		
145,827	Tesla, Inc.*	66,578,775
Beverages – 0.7%		
37,432	Coca-Cola Co. (The)	2,579,065
106,298	Monster Beverage Corp.*	7,103,895
70,969	Primo Brands Corp., Class A	1,559,189
		<u>11,242,149</u>
Biotechnology – 3.9%		
166,279	AbbVie, Inc.	36,255,473
18,515	Alnylam Pharmaceuticals, Inc.*	8,443,581
242,929	Exelixis, Inc.*	9,394,064
15,680	Regeneron Pharmaceuticals, Inc.	10,220,224
		<u>64,313,342</u>
Broadline Retail – 3.5%		
240,175	Amazon.com, Inc.*	58,655,538
Chemicals – 0.3%		
10,068	Linde PLC	4,211,444
Commercial Services & Supplies – 0.6%		
186,199	Rollins, Inc.	10,726,924
Communications Equipment – 0.6%		
63,779	Arista Networks, Inc.*	10,057,310
Construction & Engineering – 0.7%		
12,601	Comfort Systems USA, Inc.	12,167,274
Consumer Finance – 0.1%		
27,314	Synchrony Financial	2,031,615
Consumer Staples Distribution & Retail – 0.6%		
11,591	Costco Wholesale Corp.	10,564,617
Diversified Consumer Services – 1.3%		
93,015	Bright Horizons Family Solutions, Inc.*	10,160,029
15,891	Duolingo, Inc.*	4,300,740
37,890	Grand Canyon Education, Inc.*	7,134,687
		<u>21,595,456</u>
Electrical Equipment – 0.1%		
1,669	GE Vernova, Inc.	976,599
Electronic Equipment, Instruments & Components – 1.6%		
184,117	Amphenol Corp., Class A	25,654,863
Entertainment – 2.2%		
29,556	Netflix, Inc.*	33,069,026
28,430	ROBLOX Corp., Class A*	3,233,060
		<u>36,302,086</u>
Financial Services – 2.3%		
49,051	Corpay, Inc.*	12,770,428
13,701	Mastercard, Inc., Class A	7,562,815
26,955	Shift4 Payments, Inc., Class A*	1,862,591
51,529	Visa, Inc., Class A	17,557,991
		<u>39,753,825</u>

Shares	Description	Value
Common Stocks – (continued)		
Ground Transportation – 1.0%		
115,558	Lyft, Inc., Class A*	\$ 2,364,317
146,414	Uber Technologies, Inc.*	14,128,951
		<u>16,493,268</u>
Health Care Equipment & Supplies – 1.6%		
35,920	Inspire Medical Systems, Inc.*	2,589,114
47,183	Insulet Corp.*	14,768,751
34,524	Penumbra, Inc.*	7,849,722
		<u>25,207,587</u>
Health Care Providers & Services – 0.2%		
13,600	DaVita, Inc.*	1,618,672
5,181	Tenet Healthcare Corp.*	1,069,825
		<u>2,688,497</u>
Health Care REITs – 0.0%		
12,214	Alexandria Real Estate Equities, Inc. REIT	711,099
Hotels, Restaurants & Leisure – 3.9%		
3,715	DoorDash, Inc., Class A*	944,984
84,765	Dutch Bros, Inc., Class A*	4,707,848
74,386	Expedia Group, Inc.	16,364,920
67,605	Las Vegas Sands Corp.	4,012,357
549,142	Norwegian Cruise Line Holdings Ltd.*	12,311,764
45,763	Planet Fitness, Inc., Class A*	4,150,246
62,793	Royal Caribbean Cruises Ltd.	18,010,916
4,197	Travel + Leisure Co.	263,488
28,493	Viking Holdings Ltd.*	1,733,799
10,853	Yum! Brands, Inc.	1,499,993
		<u>64,000,315</u>
Insurance – 0.3%		
18,899	Erie Indemnity Co., Class A	5,530,603
Interactive Media & Services – 7.9%		
269,216	Alphabet, Inc., Class C	75,870,453
69,418	Meta Platforms, Inc., Class A	45,007,161
44,714	Reddit, Inc., Class A*	9,342,990
		<u>130,220,604</u>
Life Sciences Tools & Services – 0.6%		
16,524	Medpace Holdings, Inc.*	9,665,053
Machinery – 0.5%		
75,287	Mueller Industries, Inc.	7,970,635
Marine Transportation – 0.4%		
64,350	Kirby Corp.*	6,658,938
Metals & Mining – 0.0%		
4,758	Southern Copper Corp. (Mexico)	660,410
Pharmaceuticals – 2.2%		
33,682	Eli Lilly & Co.	29,062,850
51,562	Zoetis, Inc.	7,429,569
		<u>36,492,419</u>
Professional Services – 0.6%		
240,632	ExlService Holdings, Inc.*	9,408,711
Semiconductors & Semiconductor Equipment – 21.6%		
5,297	Astera Labs, Inc.*	988,844
275,357	Broadcom, Inc.	101,780,208

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

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
198,285	Enphase Energy, Inc.*	\$ 6,049,675
33,695	Lattice Semiconductor Corp.*	2,458,387
1,169,594	NVIDIA Corp.	236,831,089
56,971	Texas Instruments, Inc.	9,198,538
		357,306,741
Software – 20.9%		
21,829	DocuSign, Inc.*	1,596,573
30,531	Dynatrace, Inc.*	1,543,953
199,874	Fortinet, Inc.*	17,275,110
14,597	HubSpot, Inc.*	7,180,556
21,066	Intuit, Inc.	14,062,608
393,627	Microsoft Corp.	203,823,997
142,057	Oracle Corp.	37,305,589
54,875	Palantir Technologies, Inc., Class A*	11,000,791
65,706	Palo Alto Networks, Inc.*	14,471,089
113,441	RingCentral, Inc., Class A*	3,416,843
71,422	Rubrik, Inc., Class A*	5,375,934
97,644	Samsara, Inc., Class A*	3,922,359
28,235	ServiceNow, Inc.*	25,955,871
		346,931,273
Specialized REITs – 0.8%		
13,665	Equinix, Inc. REIT	11,560,727

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
8,786	Lamar Advertising Co., Class A REIT	\$ 1,041,932
		12,602,659
Specialty Retail – 0.9%		
8,699	Carvana Co.*	2,666,591
36,100	Chewy, Inc., Class A*	1,217,292
78,097	TJX Cos., Inc. (The)	10,944,514
		14,828,397
Technology Hardware, Storage & Peripherals – 10.5%		
643,761	Apple, Inc.	174,053,662
Trading Companies & Distributors – 0.2%		
19,836	FTAI Aviation Ltd.	3,429,644
TOTAL INVESTMENTS – 99.5%		
(Cost \$837,828,298)		\$ 1,648,326,823
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.5%		7,891,524
NET ASSETS – 100.0%		\$ 1,656,218,347

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

* Non-income producing security.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At October 31, 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	8	12/19/25	\$ 2,749,600	\$ 63,443

Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 97.9%		
Aerospace & Defense – 3.3%		
22,953	General Dynamics Corp.	\$ 7,916,490
61,508	RTX Corp.	10,979,178
		18,895,668
Automobile Components – 0.0%		
2,357	BorgWarner, Inc.	101,257
Automobiles – 0.1%		
41,610	Ford Motor Co.	546,339
Banks – 6.7%		
233,741	Bank of America Corp.	12,493,456
11,887	Cullen/Frost Bankers, Inc.	1,463,765
122,083	Huntington Bancshares, Inc.	1,884,962
49,742	JPMorgan Chase & Co.	15,475,731
37,003	PNC Financial Services Group, Inc. (The)	6,754,898
		38,072,812
Beverages – 1.4%		
53,115	Coca-Cola Co. (The)	3,659,624
193,954	Primo Brands Corp., Class A	4,261,169
		7,920,793
Biotechnology – 2.0%		
56,692	BioMarin Pharmaceutical, Inc.*	3,036,990
20,998	Moderna, Inc.*	570,306
11,571	Regeneron Pharmaceuticals, Inc.	7,541,978
		11,149,274
Broadline Retail – 1.7%		
34,172	Amazon.com, Inc.*	8,345,486
11,695	Ollie's Bargain Outlet Holdings, Inc.*	1,412,873
		9,758,359
Building Products – 1.1%		
102,714	Carrier Global Corp.	6,110,456
Capital Markets – 5.8%		
28,278	CME Group, Inc.	7,507,526
2,705	Coinbase Global, Inc., Class A*	929,925
15,113	Evercore, Inc., Class A	4,451,685
135,547	Franklin Resources, Inc.	3,064,718
57,501	Morgan Stanley	9,430,164
6,127	Robinhood Markets, Inc., Class A*	899,321
25,145	Stifel Financial Corp.	2,977,922
34,992	Tradeweb Markets, Inc., Class A	3,687,807
		32,949,068
Chemicals – 3.5%		
161,771	Axalta Coating Systems Ltd.*	4,605,620
70,761	DuPont de Nemours, Inc.	5,777,636
12,471	Element Solutions, Inc.	333,225
22,235	Linde PLC	9,300,901
		20,017,382
Commercial Services & Supplies – 0.5%		
12,835	Clean Harbors, Inc.*	2,701,896
7,858	Tetra Tech, Inc.	251,299
		2,953,195

Shares	Description	Value
Common Stocks – (continued)		
Communications Equipment – 0.8%		
61,638	Cisco Systems, Inc.	\$ 4,506,354
Construction & Engineering – 0.9%		
37,018	AECOM	4,973,368
Construction Materials – 0.7%		
14,245	Vulcan Materials Co.	4,123,928
Consumer Finance – 2.2%		
17,174	Capital One Financial Corp.	3,778,108
32,300	OneMain Holdings, Inc.	1,911,837
6,225	SoFi Technologies, Inc.*	184,758
86,582	Synchrony Financial	6,439,969
		12,314,672
Consumer Staples Distribution & Retail – 0.9%		
5,488	Casey's General Stores, Inc.	2,816,387
20,713	Walmart, Inc.	2,095,741
		4,912,128
Containers & Packaging – 0.3%		
117,556	Graphic Packaging Holding Co.	1,879,720
Diversified Consumer Services – 1.2%		
44,860	Bright Horizons Family Solutions, Inc.*	4,900,058
10,359	Grand Canyon Education, Inc.*	1,950,600
		6,850,658
Diversified Telecommunication Services – 0.1%		
22,848	Iridium Communications, Inc.	437,539
Electric Utilities – 0.1%		
3,629	Duke Energy Corp.	451,085
Electrical Equipment – 1.4%		
35,293	AMETEK, Inc.	7,133,068
1,744	Eaton Corp. PLC	665,441
		7,798,509
Electronic Equipment, Instruments & Components – 1.1%		
16,065	Coherent Corp.*	2,119,937
23,475	Keysight Technologies, Inc.*	4,294,986
		6,414,923
Energy Equipment & Services – 0.2%		
90,822	NOV, Inc.	1,326,001
Entertainment – 0.0%		
179	Netflix, Inc.*	200,276
Financial Services – 3.4%		
39,673	Berkshire Hathaway, Inc., Class B*	18,945,444
5,401	WEX, Inc.*	787,898
		19,733,342
Food Products – 1.0%		
114,230	Tyson Foods, Inc., Class A	5,872,564
Ground Transportation – 0.1%		
26,624	Lyft, Inc., Class A*	544,727
Health Care Equipment & Supplies – 2.5%		
64,983	Abbott Laboratories	8,033,198
17,860	Boston Scientific Corp.*	1,798,859

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

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Supplies – (continued)		
46,902	GE HealthCare Technologies, Inc.	\$ 3,515,305
9,521	Medtronic PLC	863,555
		<u>14,210,917</u>
Health Care Providers & Services – 3.9%		
7,120	Encompass Health Corp.	810,612
13,195	Labcorp Holdings, Inc.	3,351,002
19,405	Quest Diagnostics, Inc.	3,414,310
7,974	Tenet Healthcare Corp.*	1,646,551
19,413	UnitedHealth Group, Inc.	6,630,705
28,719	Universal Health Services, Inc., Class B	6,232,310
		<u>22,085,490</u>
Health Care REITs – 1.8%		
64,455	Alexandria Real Estate Equities, Inc. REIT	3,752,570
34,162	Welltower, Inc. REIT	6,184,689
		<u>9,937,259</u>
Hotel & Resort REITs – 0.1%		
49,805	Park Hotels & Resorts, Inc. REIT	512,493
Hotels, Restaurants & Leisure – 1.2%		
56,041	Aramark	2,122,833
88,654	Carnival Corp.*	2,555,895
16,126	Norwegian Cruise Line Holdings Ltd.*	361,545
218	Royal Caribbean Cruises Ltd.	62,529
11,505	Yum! Brands, Inc.	1,590,106
		<u>6,692,908</u>
Household Durables – 0.8%		
5,694	D.R. Horton, Inc.	848,862
29,254	PulteGroup, Inc.	3,506,677
		<u>4,355,539</u>
Household Products – 2.2%		
82,738	Procter & Gamble Co. (The)	12,441,313
Independent Power and Renewable Electricity Producers – 0.2%		
93,603	AES Corp. (The)	1,298,274
Industrial REITs – 0.6%		
27,214	Prologis, Inc. REIT	3,376,985
Insurance – 3.8%		
5,143	Erie Indemnity Co., Class A	1,505,047
53,690	Loews Corp.	5,345,376
34,524	Marsh & McLennan Cos., Inc.	6,150,451
5,551	MetLife, Inc.	443,081
58,964	Principal Financial Group, Inc.	4,955,335
21,978	Prudential Financial, Inc.	2,285,712
3,954	Travelers Cos., Inc. (The)	1,062,123
		<u>21,747,125</u>
Interactive Media & Services – 2.7%		
51,940	Alphabet, Inc., Class A	14,605,009
572	Meta Platforms, Inc., Class A	370,856
1,434	Reddit, Inc., Class A*	299,634
		<u>15,275,499</u>

Shares	Description	Value
Common Stocks – (continued)		
IT Services – 0.4%		
6,838	Accenture PLC, Class A	\$ 1,710,184
8,080	Kyndryl Holdings, Inc.*	233,674
		<u>1,943,858</u>
Leisure Products – 0.5%		
39,672	Brunswick Corp.	2,622,716
Life Sciences Tools & Services – 0.6%		
14,954	IQVIA Holdings, Inc.*	3,236,943
Machinery – 3.6%		
6,146	ITT, Inc.	1,137,440
59,416	Mueller Industries, Inc.	6,290,372
12,487	Oshkosh Corp.	1,539,522
6,597	PACCAR, Inc.	649,145
9,013	Parker-Hannifin Corp.	6,965,517
11,098	Snap-on, Inc.	3,723,934
		<u>20,305,930</u>
Marine Transportation – 0.9%		
51,868	Kirby Corp.*	5,367,301
Media – 1.8%		
80,311	Fox Corp., Class A	5,192,106
13,554	Fox Corp., Class B	791,689
32,576	New York Times Co. (The), Class A	1,856,506
42,331	News Corp., Class A	1,121,772
7,971	Nexstar Media Group, Inc.	1,560,164
		<u>10,522,237</u>
Metals & Mining – 2.1%		
140,949	Freeport-McMoRan, Inc.	5,877,574
45,594	Southern Copper Corp. (Mexico)	6,328,447
		<u>12,206,021</u>
Multi-Utilities – 0.9%		
61,331	Public Service Enterprise Group, Inc.	4,940,825
Oil, Gas & Consumable Fuels – 3.3%		
37,759	Antero Resources Corp.*	1,167,131
74,081	Chevron Corp.	11,684,055
22,814	ConocoPhillips	2,027,252
33,240	Exxon Mobil Corp.	3,801,326
		<u>18,679,764</u>
Passenger Airlines – 1.6%		
10,031	Alaska Air Group, Inc.*	418,594
75,912	Delta Air Lines, Inc.	4,355,830
146,724	Southwest Airlines Co.	4,445,737
		<u>9,220,161</u>
Personal Care Products – 0.1%		
5,903	elf Beauty, Inc.*	720,992
Pharmaceuticals – 3.2%		
150,066	Bristol-Myers Squibb Co.	6,913,541
58,783	Johnson & Johnson	11,102,345
		<u>18,015,886</u>
Professional Services – 2.4%		
23,444	Amentum Holdings, Inc.*	525,380

Shares	Description	Value
Common Stocks – (continued)		
Professional Services – (continued)		
10,476	CACI International, Inc., Class A*	\$ 5,890,131
5,160	Equifax, Inc.	1,089,276
23,285	Parsons Corp.*	1,935,915
45,796	SS&C Technologies Holdings, Inc.	3,888,996
		<u>13,329,698</u>
Real Estate Management & Development – 0.3%		
22,340	Zillow Group, Inc., Class C*	1,675,053
Residential REITs – 0.6%		
36,079	Camden Property Trust REIT	3,589,139
Semiconductors & Semiconductor Equipment – 4.5%		
16,313	Broadcom, Inc.	6,029,774
34,709	Microchip Technology, Inc.	2,166,536
36,925	Micron Technology, Inc.	8,262,707
12,348	NVIDIA Corp.	2,500,347
41,574	Texas Instruments, Inc.	6,712,538
		<u>25,671,902</u>
Software – 2.6%		
68,433	Dolby Laboratories, Inc., Class A	4,538,477
11,037	Microsoft Corp.	5,715,069
10,618	Oracle Corp.	2,788,393
911	ServiceNow, Inc.*	837,464
3,918	Strategy, Inc.*	1,055,940
		<u>14,935,343</u>
Specialized REITs – 3.1%		
8,005	Digital Realty Trust, Inc. REIT	1,364,132
8,883	Equinix, Inc. REIT	7,515,107
10,181	Public Storage REIT	2,836,019
7,654	SBA Communications Corp. REIT	1,465,588
211,321	Weyerhaeuser Co. REIT	4,860,383
		<u>18,041,229</u>
Specialty Retail – 1.3%		
244	AutoZone, Inc.*	896,561
823	Carvana Co.*	252,282
5,735	Five Below, Inc.*	901,943
3,716	GameStop Corp., Class A*	82,830
5,625	Lithia Motors, Inc.	1,766,700
25,485	TJX Cos., Inc. (The)	3,571,468
		<u>7,471,784</u>

Shares	Description	Value
Common Stocks – (continued)		
Technology Hardware, Storage & Peripherals – 0.2%		
36,384	HP, Inc.	\$ 1,006,745
Textiles, Apparel & Luxury Goods – 0.2%		
2,944	Birkenstock Holding PLC (Germany)*	117,495
3,520	Ralph Lauren Corp.	1,125,203
		<u>1,242,698</u>
Tobacco – 1.7%		
68,861	Philip Morris International, Inc.	9,938,708
Trading Companies & Distributors – 0.1%		
2,376	Ferguson Enterprises, Inc.	590,436
Water Utilities – 0.4%		
65,384	Essential Utilities, Inc.	2,551,938
Wireless Telecommunication Services – 1.2%		
33,504	T-Mobile US, Inc.	7,037,515
TOTAL COMMON STOCKS		
(Cost \$509,072,674)		<u>557,613,021</u>
Shares	Dividend Rate	Value
Investment Company – 0.4%(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,291,221	3.956%	2,291,221
(Cost \$2,291,221)		
TOTAL INVESTMENTS – 98.3%		
(Cost \$511,363,895)		<u>\$ 559,904,242</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.7%		9,452,219
NET ASSETS – 100.0%		<u>\$ 569,356,461</u>

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Schedule of Investments (continued)

October 31, 2025

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At October 31, 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	30	12/19/25	\$ 10,311,000	\$ 287,769

Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 97.9%		
Aerospace & Defense – 1.5%		
130,206	Archer Aviation, Inc., Class A*	\$ 1,460,911
3,592	Byrna Technologies, Inc.*	72,738
33,731	Mercury Systems, Inc.*	2,611,117
17,964	Moog, Inc., Class A	3,679,925
		<u>7,824,691</u>
Automobile Components – 1.5%		
95,545	Adient PLC*	2,215,688
166,685	American Axle & Manufacturing Holdings, Inc.*	1,033,447
6,855	Fox Factory Holding Corp.*	151,564
3,021	Gentherm, Inc.*	111,173
21,376	LCI Industries	2,212,202
4,553	Motorcar Parts of America, Inc.*	77,674
3,080	Patrick Industries, Inc.	321,460
223,322	Solid Power, Inc.*	1,402,462
		<u>7,525,670</u>
Banks – 8.0%		
2,123	Amalgamated Financial Corp.	57,873
33,109	Ameris Bancorp	2,371,267
82,094	Associated Banc-Corp.	2,033,468
10,235	BancFirst Corp.	1,114,182
20,812	Bank of Hawaii Corp.	1,351,323
265,446	Capitol Federal Financial, Inc.	1,603,294
3,663	Cathay General Bancorp	166,483
7,125	Central Pacific Financial Corp.	203,134
692	City Holding Co.	81,573
22,164	Community Trust Bancorp, Inc.	1,134,686
59,036	Dime Community Bancshares, Inc.	1,549,695
4,516	FB Financial Corp.	243,909
6,945	First Bancorp, Inc. (The)	172,167
70,810	First Financial Bancorp	1,657,662
44,719	First Financial Bankshares, Inc.	1,381,370
4,722	First Internet Bancorp	83,768
9,021	First Merchants Corp.	320,065
17,290	Flushing Financial Corp.	236,354
19,244	Glacier Bancorp, Inc.	786,117
34,599	Hancock Whitney Corp.	1,975,949
37,818	Hanmi Financial Corp.	998,395
23,239	Heritage Commerce Corp.	241,686
3,612	Home Bancorp, Inc.	191,978
2,460	HomeTrust Bancshares, Inc.	96,703
2,454	Independent Bank Corp.	74,160
27,730	International Bancshares Corp.	1,840,717
16,824	Kearny Financial Corp.	107,505
23,481	Live Oak Bancshares, Inc.	731,198
10,135	National Bank Holdings Corp., Class A	361,414
18,159	Northeast Community Bancorp, Inc.	356,643
14,323	Northrim BanCorp, Inc.	314,820
9,604	Origin Bancorp, Inc.	332,875
3,151	Park National Corp.	479,551
22,687	PCB Bancorp	478,015
55,068	Provident Financial Services, Inc.	1,007,194
3,242	Red River Bancshares, Inc.	214,167

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
19,643	Seacoast Banking Corp. of Florida	\$ 595,183
25,343	ServisFirst Bancshares, Inc.	1,780,853
2,970	Sierra Bancorp	85,477
1,774	SmartFinancial, Inc.	62,037
1,605	Southern First Bancshares, Inc.*	70,363
28,092	Southside Bancshares, Inc.	789,947
26,740	Texas Capital Bancshares, Inc.*	2,241,882
4,325	Timberland Bancorp, Inc.	138,919
3,619	TriCo Bancshares	160,068
40,798	TrustCo Bank Corp.	1,538,493
45,425	Trustmark Corp.	1,690,718
11,809	UMB Financial Corp.	1,262,146
23,793	United Bankshares, Inc.	851,551
49,870	United Community Banks, Inc.	1,456,204
8,634	Univest Financial Corp.	253,494
13,241	Washington Trust Bancorp, Inc.	360,685
62,621	WesBanco, Inc.	1,884,892
9,270	Westamerica BanCorp	441,715
		<u>42,015,987</u>
Biotechnology – 6.7%		
53,942	ACADIA Pharmaceuticals, Inc.*	1,224,483
254,090	Allogene Therapeutics, Inc.*	315,072
215,394	Amicus Therapeutics, Inc.*	1,945,008
248,078	Annexon, Inc.*	783,926
6,973	Apogee Therapeutics, Inc.*	394,602
3,345	Arcellx, Inc.*	301,886
44,978	Arcturus Therapeutics Holdings, Inc.*	448,431
5,027	Arcus Biosciences, Inc.*	99,132
21,114	Arcutis Biotherapeutics, Inc.*	534,395
22,708	Ardelyx, Inc.*	137,610
53,422	Aurinia Pharmaceuticals, Inc. (Canada)*	703,568
79,380	BioCryst Pharmaceuticals, Inc.*	581,062
4,983	Bridgebio Pharma, Inc.*	312,135
26,071	Celldex Therapeutics, Inc.*	696,878
1,000	Cidara Therapeutics, Inc.*	109,240
42,961	Cogent Biosciences, Inc.*	700,264
11,261	CRISPR Therapeutics AG (Switzerland)*	720,591
52,212	Cullinan Therapeutics, Inc.*	452,156
138,353	Denali Therapeutics, Inc.*	2,252,387
50,627	Design Therapeutics, Inc.*	339,201
53,922	Dyne Therapeutics, Inc.*	1,217,559
26,335	Enanta Pharmaceuticals, Inc.*	288,632
112,524	Erasca, Inc.*	272,308
93,920	Heron Therapeutics, Inc.*	108,947
13,334	Janux Therapeutics, Inc.*	382,819
87,110	Keros Therapeutics, Inc.*	1,325,814
26,041	Kodiak Sciences, Inc.*	471,993
1,414	Krystal Biotech, Inc.*	279,279
26,984	Kymera Therapeutics, Inc.*	1,668,691
92,934	Larimar Therapeutics, Inc.*	361,513
20,056	Lexeo Therapeutics, Inc.*	200,761
4,002	Madrigal Pharmaceuticals, Inc.*	1,676,438
4,539	Mirum Pharmaceuticals, Inc.*	329,758
119,417	Myriad Genetics, Inc.*	960,113

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Biotechnology – (continued)			Commercial Services & Supplies – (continued)		
58,207	Nurix Therapeutics, Inc.*	\$ 753,199	5,474	Pitney Bowes, Inc.	\$ 54,083
7,259	Nuvalent, Inc., Class A*	720,964			5,651,612
4,324	Olema Pharmaceuticals, Inc.*	38,786	Communications Equipment – 0.6%		
4,516	Praxis Precision Medicines, Inc.*	897,600	20,701	Applied Optoelectronics, Inc.*	736,128
2,194	Protagonist Therapeutics, Inc.*	172,492	9,886	Calix, Inc.*	676,400
12,764	Prothena Corp. PLC (Ireland)*	137,213	103,793	CommScope Holding Co., Inc.*	1,795,619
800	Puma Biotechnology, Inc.*	4,080			3,208,147
22,610	Recursion Pharmaceuticals, Inc., Class A*(a)	124,807	Construction & Engineering – 3.4%		
111,318	Relay Therapeutics, Inc.*	794,811	5,676	Arcosa, Inc.	578,952
4,284	Rhythm Pharmaceuticals, Inc.*	487,348	6,742	Argan, Inc.	2,064,468
44,000	Rigel Pharmaceuticals, Inc.*	1,389,520	54,456	Centuri Holdings, Inc.*	1,099,467
8,607	Solid Biosciences, Inc.*	46,392	7,122	Construction Partners, Inc., Class A*	814,401
17,190	Spyre Therapeutics, Inc.*	420,467	6,696	Dycom Industries, Inc.*	1,927,042
50,765	TG Therapeutics, Inc.*	1,765,607	2,941	Fluor Corp.*	143,432
32,978	Twist Bioscience Corp.*	1,084,646	16,103	Granite Construction, Inc.	1,657,160
34,512	Vera Therapeutics, Inc.*	982,212	2,227	Limbach Holdings, Inc.*	210,407
39,597	Veracyte, Inc.*	1,428,660	22,795	Matrix Service Co.*	342,381
34,964	Viridian Therapeutics, Inc.*	826,199	8,612	MYR Group, Inc.*	1,874,832
		34,671,655	29,716	Primoris Services Corp.	4,205,408
Broadline Retail – 0.0%			38,692	Tutor Perini Corp.*	2,606,293
3,513	Kohl's Corp.	57,157			17,524,243
Building Products – 0.5%			Construction Materials – 0.5%		
33,433	Griffon Corp.	2,474,376	2,387	Knife River Corp.*	144,318
5,034	Tecnoglass, Inc.	300,178	23,041	United States Lime & Minerals, Inc.	2,700,866
		2,774,554			2,845,184
Capital Markets – 1.6%			Consumer Finance – 1.7%		
3,029	Acadian Asset Management, Inc.	145,695	5,826	Dave, Inc.*	1,394,278
79,935	BGC Group, Inc., Class A	730,606	54,360	Encore Capital Group, Inc.*	2,260,289
73,811	DigitalBridge Group, Inc.	873,184	16,048	Enova International, Inc.*	1,918,859
7,978	Moelis & Co., Class A	505,247	1,450	LendingTree, Inc.*	92,800
6,107	Piper Sandler Cos.	1,949,721	2,980	Medallion Financial Corp.	29,293
49,222	Victory Capital Holdings, Inc., Class A	3,065,054	16,025	Oportun Financial Corp.*	85,413
953	Virtus Investment Partners, Inc.	155,167	74,153	OppFi, Inc.	722,992
61,443	WisdomTree, Inc.	734,858	22,771	PROG Holdings, Inc.	658,765
		8,159,532	18,743	Regional Management Corp.	737,537
Chemicals – 1.3%			22,199	Upstart Holdings, Inc.*	1,054,897
30,718	Aspen Aerogels, Inc.*	250,045			8,955,123
6,158	Avient Corp.	197,487	Consumer Staples Distribution & Retail – 0.6%		
40,119	Innospec, Inc.	2,951,956	47,667	Chefs' Warehouse, Inc. (The)*	2,812,353
2,274	Intrepid Potash, Inc.*	60,557	25,692	Grocery Outlet Holding Corp.*	349,668
35,851	Minerals Technologies, Inc.	2,034,544			3,162,021
9,926	Perimeter Solutions, Inc.*	233,360	Distributors – 0.1%		
24,102	PureCycle Technologies, Inc.*(a)	279,101	15,831	GigaCloud Technology, Inc., Class A*	442,951
19,031	Stepan Co.	824,994			
		6,832,044	Diversified Consumer Services – 2.5%		
Commercial Services & Supplies – 1.1%			15,829	Adtalem Global Education, Inc.*	1,551,559
11,383	Deluxe Corp.	206,146	23,576	American Public Education, Inc.*	789,560
18,513	Ennis, Inc.	303,613	120,597	Coursera, Inc.*	1,015,427
99,206	Healthcare Services Group, Inc.*	1,772,811	221,766	European Wax Center, Inc., Class A*	864,887
15,199	HNI Corp.	621,943	17,319	Frontdoor, Inc.*	1,150,501
3,571	Interface, Inc.	88,918			
100,622	Montrose Environmental Group, Inc.*	2,604,098			

Shares	Description	Value
Common Stocks – (continued)		
Diversified Consumer Services – (continued)		
1,084	Graham Holdings Co., Class B	\$ 1,097,149
112,059	Laureate Education, Inc.*	3,253,073
29,749	McGraw Hill, Inc.*	331,999
52,773	Perdoceo Education Corp.	1,676,070
2,788	Stride, Inc.*	189,695
35,416	Universal Technical Institute, Inc.*	1,052,564
		<u>12,972,484</u>
Diversified REITs – 0.3%		
13,208	Alexander & Baldwin, Inc. REIT	210,932
34,494	American Assets Trust, Inc. REIT	659,180
96,364	Armada Hoffer Properties, Inc. REIT	630,221
10,445	Essential Properties Realty Trust, Inc. REIT	312,097
		<u>1,812,430</u>
Diversified Telecommunication Services – 0.2%		
2,350	ATN International, Inc.	34,145
60,354	Bandwidth, Inc., Class A*	974,717
13,645	Liberty Latin America Ltd., Class A (Puerto Rico)*	106,431
		<u>1,115,293</u>
Electric Utilities – 0.4%		
16,668	Oklo, Inc.*	2,213,010
Electrical Equipment – 3.3%		
40,672	American Superconductor Corp.*	2,409,003
47,022	Ampricus Technologies, Inc.*	662,540
45,982	Bloom Energy Corp., Class A*	6,076,981
6,862	Enovix Corp.* ^(a)	82,275
30,845	Eos Energy Enterprises, Inc.* ^(a)	494,445
31,839	NEXTracker, Inc., Class A*	3,222,744
23,783	NuScale Power Corp.*	1,067,143
135,938	Plug Power, Inc.*	365,673
38,555	Thermon Group Holdings, Inc.*	1,107,685
16,809	Vicor Corp.*	1,525,081
		<u>17,013,570</u>
Electronic Equipment, Instruments & Components – 3.4%		
13,120	908 Devices, Inc.*	104,697
5,900	Fabrinet (Thailand)*	2,599,363
132,606	Knowles Corp.*	3,130,828
795	Novanta, Inc.*	100,973
2,435	OSI Systems, Inc.*	678,050
12,649	Ouster, Inc.*	421,971
6,736	Richardson Electronics Ltd.	72,614
22,023	Sanmina Corp.*	3,018,252
71,683	TTM Technologies, Inc.*	4,817,098
158,148	Vishay Intertechnology, Inc.	2,685,353
		<u>17,629,199</u>
Energy Equipment & Services – 2.0%		
229,295	Borr Drilling Ltd. (Mexico)*	710,814
38,235	Core Laboratories, Inc.	609,466
86,394	Expro Group Holdings NV*	1,173,231

Shares	Description	Value
Common Stocks – (continued)		
Energy Equipment & Services – (continued)		
88,883	Helix Energy Solutions Group, Inc.*	\$ 597,294
28,634	Noble Corp. PLC	840,408
119,446	Oceaneering International, Inc.*	2,781,897
17,161	Oil States International, Inc.*	102,451
168,788	Patterson-UTI Energy, Inc.	1,058,301
6,473	ProFrac Holding Corp., Class A*	35,407
68,204	Seadrill Ltd. (Norway)*	2,152,518
25,126	TETRA Technologies, Inc.*	177,390
78,630	Transocean Ltd.*	301,939
		<u>10,541,116</u>
Entertainment – 0.5%		
111,957	AMC Entertainment Holdings, Inc., Class A*	289,969
26,926	Cinemark Holdings, Inc.	727,271
13,277	CuriosityStream, Inc.	57,622
1,826	IMAX Corp.*	59,327
27,007	Madison Square Garden Entertainment Corp.*	1,192,629
62,666	Playtika Holding Corp.	229,984
4,588	Starz Entertainment Corp.*	48,220
		<u>2,605,022</u>
Financial Services – 2.2%		
4,852	Alerus Financial Corp.	102,474
66,958	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	2,879,864
81,711	Burford Capital Ltd.	813,024
91,516	Marqeta, Inc., Class A*	414,568
69,634	NCR Atleos Corp.*	2,569,495
122,046	Payoneer Global, Inc.*	706,646
25,525	Paysign, Inc.*	131,837
33,588	Remitly Global, Inc.*	538,752
3,588	Sezzle, Inc.*	235,193
9,751	Velocity Financial, Inc.*	181,564
29,909	Walker & Dunlop, Inc.	2,390,327
		<u>10,963,744</u>
Food Products – 0.6%		
122,427	BRC, Inc., Class A*	155,482
28,953	Cal-Maine Foods, Inc.	2,542,074
84,154	SunOpta, Inc. (Canada)*	439,284
		<u>3,136,840</u>
Gas Utilities – 0.7%		
17,981	New Jersey Resources Corp.	796,558
34,342	ONE Gas, Inc.	2,753,885
		<u>3,550,443</u>
Ground Transportation – 0.1%		
128,062	FTAI Infrastructure, Inc.	683,851
Health Care Equipment & Supplies – 3.5%		
43,337	Accuray, Inc.*	61,105
72,395	AtriCure, Inc.*	2,501,247
211,071	Cerus Corp.*	310,274
53,844	Delcath Systems, Inc.*	529,287
48,800	Embecta Corp.	650,992
24,207	Glaukos Corp.*	2,131,911

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Health Care Equipment & Supplies – (continued)			Hotels, Restaurants & Leisure – (continued)		
20,944	Haemonetics Corp.*	\$ 1,047,409	20,895	RCI Hospitality Holdings, Inc.	\$ 520,495
67,514	Inogen, Inc.*	556,315	54,133	Red Rock Resorts, Inc., Class A	2,885,830
23,743	Integer Holdings Corp.*	1,533,086	4,258	Shake Shack, Inc., Class A*	410,940
22,955	iRadimed Corp.	1,763,174	29,185	Super Group SGHC Ltd. (Guernsey)	315,198
7,254	iRhythm Technologies, Inc.*	1,358,674			8,161,479
4,612	LeMaitre Vascular, Inc.	399,445			
31,922	PROCEPT BioRobotics Corp.*	1,086,306			
17,213	QuidelOrtho Corp.*	464,579			
47,451	RxSight, Inc.*	417,094			
30,483	SI-BONE, Inc.*	452,063			
22,473	TransMedics Group, Inc.*	2,956,098			
		18,219,059			
Health Care Providers & Services – 3.3%			Household Durables – 1.0%		
3,184	Addus HomeCare Corp.*	372,178	31,778	Century Communities, Inc.	1,887,613
232,036	agilon health, Inc.*	184,817	9,489	Champion Homes, Inc.*	647,435
41,548	Community Health Systems, Inc.*	161,206	6,099	Dream Finders Homes, Inc., Class A*	120,760
6,094	CorVel Corp.*	450,651	31,844	Ethan Allen Interiors, Inc.	769,670
91,743	Enhabit, Inc.*	745,871	5,608	Green Brick Partners, Inc.*	363,062
4,301	Fulgent Genetics, Inc.*	96,557	20,766	LGI Homes, Inc.*	847,460
8,520	GeneDx Holdings Corp.*	1,166,473	401	M/I Homes, Inc.*	50,201
33,241	Guardant Health, Inc.*	3,092,078	8,568	Meritage Homes Corp.	578,854
27,206	HealthEquity, Inc.*	2,573,143			5,265,055
61,024	Hims & Hers Health, Inc.*	2,774,151			
43,839	Joint Corp. (The)*	345,890			
265,225	LifeStance Health Group, Inc.*	1,299,602			
59,192	Nano-X Imaging Ltd. (Israel) ^(a)	214,867			
95,580	OPKO Health, Inc.*	129,989			
47,005	Pennant Group, Inc. (The)*	1,162,434			
47,876	Privia Health Group, Inc.*	1,163,387			
29,114	Talkspace, Inc.*	94,038			
205,333	Viemed Healthcare, Inc.*	1,326,451			
		17,353,783			
Health Care REITs – 0.1%			Household Products – 0.6%		
18,753	Global Medical REIT, Inc. REIT	575,717	124,023	Energizer Holdings, Inc.	2,881,054
Health Care Technology – 0.1%			Independent Power and Renewable Electricity Producers – 0.6%		
4,854	LifeMD, Inc.*	28,687	30,063	Ormat Technologies, Inc.	3,197,801
30,810	Phreesia, Inc.*	697,539			
		726,226			
Hotel & Resort REITs – 1.4%			Industrial REITs – 0.6%		
231,359	Apple Hospitality REIT, Inc. REIT	2,588,907	314,405	LXP Industrial Trust REIT	2,983,703
182,012	Chatham Lodging Trust REIT	1,164,877			
263,972	RLJ Lodging Trust REIT	1,795,010			
101,715	Service Properties Trust REIT	217,670			
166,705	Xenia Hotels & Resorts, Inc. REIT	2,050,471			
		7,816,935			
Hotels, Restaurants & Leisure – 1.6%			Insurance – 1.8%		
91,455	Brightstar Lottery PLC	1,523,640	40,842	Ambac Financial Group, Inc.*	335,313
30,862	Hilton Grand Vacations, Inc.*	1,279,230	46,550	AMERISAFE, Inc.	1,865,724
45,197	Lindblad Expeditions Holdings, Inc.*	545,076	9,664	Bowhead Specialty Holdings, Inc.*	231,550
7,528	Marriott Vacations Worldwide Corp.	496,697	4,169	HCI Group, Inc.	850,518
2,047	Monarch Casino & Resort, Inc.	184,373	918	Lemonade, Inc.*	55,153
			73,720	Oscar Health, Inc., Class A*	1,326,960
			4,707	Selective Insurance Group, Inc.	354,625
			39,156	Stewart Information Services Corp.	2,673,180
			55,659	Universal Insurance Holdings, Inc.	1,715,410
					9,408,433
			Interactive Media & Services – 0.3%		
			103,091	QuinStreet, Inc.*	1,524,716
			IT Services – 0.6%		
			31,196	Applied Digital Corp.*	1,081,253
			23,062	BigBear.ai Holdings, Inc.*	159,589
			16,792	DigitalOcean Holdings, Inc.*	682,763
			97,842	Fastly, Inc., Class A*	811,110
			24,871	TSS, Inc. ^(a)	503,886
					3,238,601
			Leisure Products – 0.8%		
			8,805	JAKKS Pacific, Inc.	149,685
			66,329	MasterCraft Boat Holdings, Inc.*	1,330,560
			280,125	Peloton Interactive, Inc., Class A*	2,033,707
			78,656	Smith & Wesson Brands, Inc.	753,918
					4,267,870

Shares	Description	Value
Common Stocks – (continued)		
Life Sciences Tools & Services – 1.1%		
144,405	10X Genomics, Inc., Class A*	\$ 1,969,684
150,859	Adaptive Biotechnologies Corp.*	2,618,912
9,362	CryoPort, Inc.*	86,505
185,902	Cytek Biosciences, Inc.*	725,018
29,928	Niagen Bioscience, Inc.*	225,657
		<u>5,625,776</u>
Machinery – 2.6%		
6,771	Aebi Schmidt Holding AG (Switzerland)	75,497
35,297	Atmus Filtration Technologies, Inc.	1,605,308
6,937	Chart Industries, Inc.*	1,384,764
7,694	ESCO Technologies, Inc.	1,688,602
15,395	Federal Signal Corp.	1,817,072
11,938	Helios Technologies, Inc.	660,888
7,172	Hillman Solutions Corp.*	66,126
1,711	Kadant, Inc.	473,365
4,372	Kennametal, Inc.	95,965
13,853	Manitowoc Co., Inc. (The)*	140,885
38,691	Microvast Holdings, Inc.* ^(a)	210,866
35,951	Miller Industries, Inc.	1,443,073
8,250	Omega Flex, Inc.	228,113
27,166	Palladyne AI Corp.* ^(a)	227,379
11,552	Proto Labs, Inc.*	574,828
32,823	REV Group, Inc.	1,682,835
3,235	Standex International Corp.	754,499
5,396	Tennant Co.	431,680
6,460	Wabash National Corp.	51,809
		<u>13,613,554</u>
Marine Transportation – 0.7%		
80,648	Costamare, Inc. (Monaco)	985,519
10,152	Matson, Inc.	1,024,844
24,062	Pangaea Logistics Solutions Ltd.	119,107
322,135	Safe Bulkers, Inc. (Monaco)	1,510,813
		<u>3,640,283</u>
Media – 0.6%		
40,341	AMC Networks, Inc., Class A*	305,785
9,517	Cable One, Inc.	1,413,750
20,049	Entravision Communications Corp., Class A	41,501
80,416	EW Scripps Co. (The), Class A*	195,411
41,230	Gannett Co., Inc.*	218,519
228,831	Gray Media, Inc.	1,045,758
		<u>3,220,724</u>
Metals & Mining – 2.4%		
158,541	Coeur Mining, Inc.*	2,722,149
326,563	Hecla Mining Co.	4,202,866
327,628	Novagold Resources, Inc. (Canada)*	2,716,036
8,991	Olympic Steel, Inc.	332,667
89,877	SSR Mining, Inc. (Canada)*	2,027,625
45,721	U.S. Gold Corp.*	700,446
		<u>12,701,789</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.6%		
80,158	BrightSpire Capital, Inc. REIT	413,615

Shares	Description	Value
Common Stocks – (continued)		
Mortgage Real Estate Investment Trusts (REITs) – (continued)		
72,915	Invesco Mortgage Capital, Inc. REIT	\$ 549,050
72,291	Ladder Capital Corp. REIT	764,116
5,228	Nexpoint Real Estate Finance, Inc. REIT	68,173
49,102	Orchid Island Capital, Inc. REIT	355,007
103,961	TPG RE Finance Trust, Inc. REIT	899,263
		<u>3,049,224</u>
Multi-Utilities – 0.7%		
53,873	Black Hills Corp.	3,417,164
Office REITs – 0.6%		
23,228	Brandywine Realty Trust REIT	79,672
233,532	Douglas Emmett, Inc. REIT	3,021,904
		<u>3,101,576</u>
Oil, Gas & Consumable Fuels – 2.0%		
381	Centrus Energy Corp., Class A*	140,002
132,631	Clean Energy Fuels Corp.*	379,325
1,788	Core Natural Resources, Inc.	141,252
45,138	DHT Holdings, Inc.	599,433
75,020	Diversified Energy Co. PLC	949,003
25,073	Energy Fuels, Inc.* ^(a)	514,247
35,831	Golar LNG Ltd. (Cameroon)	1,470,862
47,447	Magnolia Oil & Gas Corp., Class A	1,065,659
397,013	Nordic American Tankers Ltd.	1,461,008
7,043	PBF Energy, Inc., Class A	240,659
21,804	Peabody Energy Corp.	597,866
5,262	REX American Resources Corp.*	168,542
18,969	Sable Offshore Corp.*	198,416
59,053	SFL Corp. Ltd. (Norway)	440,535
15,130	SM Energy Co.	316,066
119,745	Uranium Energy Corp.*	1,811,742
		<u>10,494,617</u>
Passenger Airlines – 1.6%		
16,493	Allegiant Travel Co.*	1,025,535
582,211	JetBlue Airways Corp.*	2,445,286
69,873	Joby Aviation, Inc.*	1,211,598
32,574	SkyWest, Inc.*	3,273,035
27,908	Sun Country Airlines Holdings, Inc.*	342,710
		<u>8,298,164</u>
Personal Care Products – 0.2%		
120,324	Herbalife Ltd.*	962,592
Pharmaceuticals – 2.0%		
19,017	Aclaris Therapeutics, Inc.*	47,923
198,321	Amneal Pharmaceuticals, Inc.*	2,145,833
7,934	Axsome Therapeutics, Inc.*	1,071,011
24,190	Collegium Pharmaceutical, Inc.*	870,840
16,987	Crinetics Pharmaceuticals, Inc.*	738,935
15,836	Edgewise Therapeutics, Inc.*	289,482
30,845	EyePoint Pharmaceuticals, Inc.*	403,761
22,447	Harmony Biosciences Holdings, Inc.*	641,311
2,048	Ligand Pharmaceuticals, Inc.*	391,803

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – (continued)		
29,141	Prestige Consumer Healthcare, Inc.*	\$ 1,765,944
52,183	SIGA Technologies, Inc.	432,075
30,113	Supernus Pharmaceuticals, Inc.*	1,660,130
34,966	Terns Pharmaceuticals, Inc.*	288,819
		<u>10,747,867</u>
Professional Services – 2.5%		
937,438	Alight, Inc., Class A	2,699,821
117,518	Conduent, Inc.*	279,693
1,707	ICF International, Inc.	137,038
12,593	Innodata, Inc.*	939,564
187,770	Legalzoom.com, Inc.*	1,872,067
72,060	Planet Labs PBC*	969,207
119,394	Upwork, Inc.*	1,903,140
140,239	Verra Mobility Corp.*	3,254,947
7,801	Willdan Group, Inc.*	737,273
		<u>12,792,750</u>
Real Estate Management & Development – 0.4%		
176,900	Compass, Inc., Class A*	1,363,899
69,468	Douglas Elliman, Inc.*	171,586
1,972	Forestar Group, Inc.*	51,292
6,886	FRP Holdings, Inc.*	163,198
78,101	Kennedy-Wilson Holdings, Inc.	590,444
		<u>2,340,419</u>
Residential REITs – 0.9%		
87,239	NexPoint Residential Trust, Inc. REIT	2,675,620
99,291	UMH Properties, Inc. REIT	1,443,691
42,254	Veris Residential, Inc. REIT	606,767
		<u>4,726,078</u>
Retail REITs – 1.9%		
15,942	Acadia Realty Trust REIT	304,014
40,772	CBL & Associates Properties, Inc. REIT	1,205,628
81,633	Kite Realty Group Trust REIT	1,807,355
17,484	Macerich Co. (The) REIT	299,851
63,854	Phillips Edison & Co., Inc. REIT	2,160,819
12,373	Tanger, Inc. REIT	402,865
158,225	Urban Edge Properties REIT	3,042,667
4,476	Whitestone REIT	56,129
		<u>9,279,328</u>
Semiconductors & Semiconductor Equipment – 4.3%		
11,521	ACM Research, Inc., Class A*	477,661
17,475	Alpha & Omega Semiconductor Ltd.*	490,348
27,684	Ambarella, Inc.*	2,359,507
4,623	Axcelis Technologies, Inc.*	367,806
27,819	Credo Technology Group Holding Ltd.*	5,219,401
47,605	Diodes, Inc.*	2,540,203
2,563	Kulicke & Soffa Industries, Inc. (Singapore)	102,341
131,512	MaxLinear, Inc.*	1,992,407
53,549	Rigetti Computing, Inc.*	2,370,614
28,260	Semtech Corp.*	1,917,724
25,466	Silicon Laboratories, Inc.*	3,338,083

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
3,997	SiTime Corp.*	\$ 1,157,691
3,855	Ultra Clean Holdings, Inc.*	105,665
		<u>22,439,451</u>
Software – 4.6%		
45,922	Arteris, Inc.*	624,998
44,969	C3.ai, Inc., Class A*	790,555
33,503	Cerence, Inc.*	359,487
66,134	Cleanspark, Inc.*	1,177,185
16,588	Commvault Systems, Inc.*	2,309,381
31,797	Consensus Cloud Solutions, Inc.*	932,288
25,248	Core Scientific, Inc.*	543,842
56,745	D-Wave Quantum, Inc. (Canada)*	2,102,970
34,691	Five9, Inc.*	842,298
14,005	Hut 8 Corp. (Canada)*	709,493
19,496	Intapp, Inc.*	748,257
6,001	InterDigital, Inc.	2,172,122
81,005	MARA Holdings, Inc.*	1,479,961
4,872	Ooma, Inc.*	54,713
5,100	Pagaya Technologies Ltd., Class A*	137,139
5,247	PagerDuty, Inc.*	84,267
49,090	Porch Group, Inc.*	738,805
17,215	Q2 Holdings, Inc.*	1,063,198
3,909	Red Violet, Inc.	209,640
65,336	Riot Platforms, Inc.*	1,292,346
54,104	SoundHound AI, Inc., Class A*(a)	953,313
69,117	Terawulf, Inc.*	1,071,314
28,083	Varonis Systems, Inc.*	989,364
154,012	Zeta Global Holdings Corp., Class A*	2,770,676
		<u>24,157,612</u>
Specialty Retail – 2.8%		
5,609	Abercrombie & Fitch Co., Class A*	406,933
61,606	American Eagle Outfitters, Inc.	1,029,436
15,629	Boot Barn Holdings, Inc.*	2,964,040
26,622	Buckle, Inc. (The)	1,458,886
7,809	Citi Trends, Inc.*	279,718
69,254	EVgo, Inc.*	284,634
62,448	Haverty Furniture Cos., Inc.	1,361,991
60,424	Revolve Group, Inc.*	1,336,579
20,396	Shoe Carnival, Inc.	373,859
16,333	Sonic Automotive, Inc., Class A	1,037,635
118,819	Stitch Fix, Inc., Class A*	497,852
3,688	Urban Outfitters, Inc.*	238,282
88,028	Warby Parker, Inc., Class A*	1,724,469
1,891	Winmark Corp.	762,394
58,799	Zumiez, Inc.*	1,272,998
		<u>15,029,706</u>
Technology Hardware, Storage & Peripherals – 0.9%		
31,134	Corsair Gaming, Inc.*	253,742
59,873	IonQ, Inc.*	3,734,878
29,496	Quantum Computing, Inc.*	492,878
		<u>4,481,498</u>

Shares	Description	Value
Common Stocks – (continued)		
Textiles, Apparel & Luxury Goods – 1.5%		
24,951	G-III Apparel Group Ltd.*	\$ 669,934
43,607	Kontoor Brands, Inc.	3,528,679
71,336	Movado Group, Inc.	1,299,029
62,320	Steven Madden Ltd.	2,113,271
		<u>7,610,913</u>
Tobacco – 0.0%		
2,722	Turning Point Brands, Inc.	244,708
Trading Companies & Distributors – 1.0%		
38,450	Custom Truck One Source, Inc.*	226,471
193,366	DNOW, Inc.*	2,842,480
478	DXP Enterprises, Inc.*	57,193
5,526	GATX Corp.	866,753
18,877	Xometry, Inc., Class A*	919,121
		<u>4,912,018</u>
Water Utilities – 0.3%		
15,504	American States Water Co.	1,105,590
9,660	Middlesex Water Co.	555,160
		<u>1,660,750</u>
Wireless Telecommunication Services – 0.1%		
36,118	Spok Holdings, Inc.	516,126
TOTAL COMMON STOCKS		
(Cost \$448,633,978)		510,572,692

Shares	Dividend Rate	Value
Investment Company – 0.5%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,766,768	3.956%	\$ 2,766,768
(Cost \$2,766,768)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$451,400,746)		513,339,460

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.6%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,990,120	3.956%	2,990,120
(Cost \$2,990,120)		
TOTAL INVESTMENTS – 99.0%		
(Cost \$454,390,866)		\$ 516,329,580
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.0%		5,238,697
NET ASSETS – 100.0%		\$ 521,568,277

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 October 31, 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	73	12/19/25	\$ 9,088,135	\$ (12,132)

Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 98.0%		
Aerospace & Defense – 2.4%		
827	AeroVironment, Inc.*	\$ 305,916
76,172	Archer Aviation, Inc., Class A*	854,650
5,102	Byrna Technologies, Inc.*	103,315
11,356	Kratos Defense & Security Solutions, Inc.*	1,028,854
3,507	Mercury Systems, Inc.*	271,477
7,344	Moog, Inc., Class A	1,504,418
		<u>4,068,630</u>
Automobile Components – 1.1%		
3,577	Adient PLC*	82,951
3,318	LCI Industries	343,380
1,543	Modine Manufacturing Co.*	236,403
5,814	Patrick Industries, Inc.	606,807
35,681	Solid Power, Inc.*	224,077
9,316	XPEL, Inc.*	317,675
		<u>1,811,293</u>
Banks – 1.7%		
1,460	Ameris Bancorp	104,565
2,083	BancFirst Corp.	226,756
6,800	Bank of Hawaii Corp.	441,524
2,928	Dime Community Bancshares, Inc.	76,860
27,289	First Financial Bankshares, Inc.	842,957
3,992	Live Oak Bancshares, Inc.	124,311
5,032	Northrim Bancorp, Inc.	110,603
11,302	ServisFirst Bancshares, Inc.	794,192
542	Southern First Bancshares, Inc.*	23,761
2,533	Texas Capital Bancshares, Inc.*	212,367
		<u>2,957,896</u>
Beverages – 0.0%		
482	National Beverage Corp.*	16,518
Biotechnology – 9.0%		
28,477	ACADIA Pharmaceuticals, Inc.*	646,428
7,844	Alkermes PLC*	240,811
23,747	Allogene Therapeutics, Inc.*	29,446
100,531	Amicus Therapeutics, Inc.*	907,795
63,879	Annexon, Inc.*	201,858
6,219	Apogee Therapeutics, Inc.*	351,933
4,056	Arcellx, Inc.*	366,054
10,538	Arcturus Therapeutics Holdings, Inc.*	105,064
2,567	Arcus Biosciences, Inc.*	50,621
13,110	Arcutis Biotherapeutics, Inc.*	331,814
36,344	Ardelyx, Inc.*	220,245
6,963	ARS Pharmaceuticals, Inc.*	62,388
33,328	Aurinia Pharmaceuticals, Inc. (Canada)*	438,930
9,354	Beam Therapeutics, Inc.*	233,944
36,136	BioCryst Pharmaceuticals, Inc.*	264,515
4,598	Biohaven Ltd.*	79,086
11,348	Bridgebio Pharma, Inc.*	710,839
2,348	CareDx, Inc.*	35,220
23,679	Cogent Biosciences, Inc.*	385,968
12,156	Cullinan Therapeutics, Inc.*	105,271
21,711	Denali Therapeutics, Inc.*	353,455
7,758	Dyne Therapeutics, Inc.*	175,176

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
6,802	Foghorn Therapeutics, Inc.*	\$ 29,997
3,411	Greenwich Lifesciences, Inc.* ^(a)	31,415
22,552	ImmunityBio, Inc.*	54,125
4,555	Immunovant, Inc.*	112,417
967	Janux Therapeutics, Inc.*	27,763
21,702	Keros Therapeutics, Inc.*	330,304
2,016	Krystal Biotech, Inc.*	398,180
14,548	Kymera Therapeutics, Inc.*	899,648
11,389	Larimar Therapeutics, Inc.*	44,303
2,387	Madrigal Pharmaceuticals, Inc.*	999,914
7,357	Mirum Pharmaceuticals, Inc.*	534,486
6,679	Myriad Genetics, Inc.*	53,699
4,014	Novavax, Inc.*	33,718
5,432	Nuvalent, Inc., Class A*	539,506
250	Praxis Precision Medicines, Inc.*	49,690
3,980	Protagonist Therapeutics, Inc.*	312,908
880	PTC Therapeutics, Inc.*	60,113
26,186	Recursion Pharmaceuticals, Inc., Class A* ^(a)	144,547
4,709	Rhythm Pharmaceuticals, Inc.*	535,696
16,919	Rigel Pharmaceuticals, Inc.*	534,302
4,445	Scholar Rock Holding Corp.*	131,661
8,037	Syndax Pharmaceuticals, Inc.*	110,107
27,228	TG Therapeutics, Inc.*	946,990
5,436	Traverse Therapeutics, Inc.*	191,130
17,608	Twist Bioscience Corp.*	579,127
16,999	Vera Therapeutics, Inc.*	483,792
20,055	Veracyte, Inc.*	723,584
18,337	Viridian Therapeutics, Inc.*	433,303
431	Xenon Pharmaceuticals, Inc. (Canada)*	18,067
		<u>15,641,353</u>
Building Products – 0.7%		
13,407	Griffon Corp.	992,252
3,905	Tecnoglass, Inc.	232,855
		<u>1,225,107</u>
Capital Markets – 2.6%		
1,675	Acadian Asset Management, Inc.	80,567
61,487	BGC Group, Inc., Class A	561,991
11,211	Moelis & Co., Class A	709,993
3,504	Piper Sandler Cos.	1,118,687
18,800	Victory Capital Holdings, Inc., Class A	1,170,676
73,634	WisdomTree, Inc.	880,663
		<u>4,522,577</u>
Chemicals – 0.9%		
4,399	Balchem Corp.	674,763
5,122	Cabot Corp.	345,632
20,751	Chemours Co. (The)	277,856
18,511	PureCycle Technologies, Inc.* ^(a)	214,357
		<u>1,512,608</u>
Commercial Services & Supplies – 0.7%		
19,749	ACV Auctions, Inc., Class A*	179,123
7,370	Healthcare Services Group, Inc.*	131,702
749	HNI Corp.	30,649
5,439	Liquidity Services, Inc.*	130,210

Shares	Description	Value
Common Stocks – (continued)		
Commercial Services & Supplies – (continued)		
24,518	Montrose Environmental Group, Inc.*	\$ 634,526
		1,106,210
Communications Equipment – 1.1%		
9,162	Applied Optoelectronics, Inc.*	325,801
8,400	Calix, Inc.*	574,728
31,975	CommScope Holding Co., Inc.*	553,167
5,880	Extreme Networks, Inc.*	111,838
20,172	Viavi Solutions, Inc.*	357,044
		1,922,578
Construction & Engineering – 4.5%		
3,706	Argan, Inc.	1,134,814
27,630	Centuri Holdings, Inc.*	557,850
4,393	Construction Partners, Inc., Class A*	502,340
3,651	Dycom Industries, Inc.*	1,050,721
8,104	Granite Construction, Inc.	833,983
210	IES Holdings, Inc.*	82,295
1,380	Limbach Holdings, Inc.*	130,382
5,434	MYR Group, Inc.*	1,182,982
13,023	Primoris Services Corp.	1,843,015
1,117	Sterling Infrastructure, Inc.*	422,114
1,022	Tutor Perini Corp.*	68,842
		7,809,338
Construction Materials – 0.7%		
4,449	Knife River Corp.*	268,987
8,674	United States Lime & Minerals, Inc.	1,016,766
		1,285,753
Consumer Finance – 1.6%		
2,441	Dave, Inc.*	584,180
1,165	Encore Capital Group, Inc.*	48,441
8,764	Enova International, Inc.*	1,047,911
357	FirstCash Holdings, Inc.	56,584
1,789	LendingTree, Inc.*	114,496
29,442	OppFi, Inc.	287,060
1,080	Regional Management Corp.	42,498
12,216	Upstart Holdings, Inc.*	580,504
		2,761,674
Consumer Staples Distribution & Retail – 0.7%		
19,152	Chefs' Warehouse, Inc. (The)*	1,129,968
Diversified Consumer Services – 2.8%		
7,224	Adtalem Global Education, Inc.*	708,096
10,730	American Public Education, Inc.*	359,348
54,568	Coursera, Inc.*	459,462
126,414	European Wax Center, Inc., Class A*	493,015
12,867	Frontdoor, Inc.*	854,755
25,328	Laureate Education, Inc.*	735,272
11,379	McGraw Hill, Inc.*	126,990
5,184	OneSpaWorld Holdings Ltd. (Bahamas)	120,632
4,193	Stride, Inc.*	285,292

Shares	Description	Value
Common Stocks – (continued)		
Diversified Consumer Services – (continued)		
26,398	Universal Technical Institute, Inc.*	\$ 784,548
		4,927,410
Diversified Telecommunication Services – 0.5%		
10,167	Anterix, Inc.*	205,577
8,841	Bandwidth, Inc., Class A*	142,782
3,130	Globalstar, Inc.*	170,303
32,524	Lumen Technologies, Inc.*	334,347
		853,009
Electric Utilities – 0.1%		
1,299	Oklo, Inc.*	172,468
Electrical Equipment – 4.8%		
15,753	American Superconductor Corp.*	933,050
22,778	Ampricus Technologies, Inc.*	320,942
26,611	Bloom Energy Corp., Class A*	3,516,910
12,115	Enovix Corp.* ^(a)	145,259
23,881	Eos Energy Enterprises, Inc.* ^(a)	382,812
2,359	Fluence Energy, Inc.*	49,539
1,147	NANO Nuclear Energy, Inc.* ^(a)	54,528
15,661	NEXTracker, Inc., Class A*	1,585,206
15,388	NuScale Power Corp.*	690,460
82	Powell Industries, Inc.	31,438
7,471	Vicor Corp.*	677,844
		8,387,988
Electronic Equipment, Instruments & Components – 4.1%		
6,500	908 Devices, Inc.*	51,870
4,572	Advanced Energy Industries, Inc.	926,882
7,924	Evolv Technologies Holdings, Inc.*	61,332
4,233	Fabrinet (Thailand)*	1,864,933
29,902	Knowles Corp.*	705,986
8,412	Novanta, Inc.*	1,068,408
1,072	OSI Systems, Inc.*	298,509
6,668	Ouster, Inc.*	222,444
2,631	Plexus Corp.*	368,077
1,165	Red Cat Holdings, Inc.* ^(a)	13,106
5,642	Sanmina Corp.*	773,236
8,374	TTM Technologies, Inc.*	562,733
11,048	Vishay Intertechnology, Inc.	187,595
		7,105,111
Energy Equipment & Services – 1.2%		
16,187	Archrock, Inc.	409,045
5,090	Borr Drilling Ltd. (Mexico)*	15,779
1,495	Core Laboratories, Inc.	23,830
46,354	Oceaneering International, Inc.*	1,079,585
9,576	Seadrill Ltd. (Norway)*	302,219
4,930	Tidewater, Inc.*	249,409
		2,079,867
Entertainment – 0.8%		
13,083	AMC Entertainment Holdings, Inc., Class A*	33,885
16,159	Cinemark Holdings, Inc.	436,455
14,186	CuriosityStream, Inc.	61,567
5,872	IMAX Corp.*	190,781

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Entertainment – (continued)		
15,715	Madison Square Garden Entertainment Corp.*	\$ 693,974
13,929	Playtika Holding Corp.	51,120
		<u>1,467,782</u>
Financial Services – 1.3%		
1,711	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	73,590
11,936	Burford Capital Ltd.	118,763
10,835	Flywire Corp.*	144,322
2,857	Marqeta, Inc., Class A*	12,942
29,938	NCR Atleos Corp.*	1,104,712
3,008	Paseguro Digital Ltd., Class A (Brazil)	28,847
64,391	Payoneer Global, Inc.*	372,824
23,588	Paysign, Inc.*	121,832
21,330	Remitly Global, Inc.*	342,133
1,579	Sezzle, Inc.*	103,504
		<u>2,423,469</u>
Food Products – 0.9%		
101,840	BRC, Inc., Class A*(a)	129,337
12,528	Cal-Maine Foods, Inc.	1,099,959
68,015	SunOpta, Inc. (Canada)*	355,038
		<u>1,584,334</u>
Ground Transportation – 0.3%		
81,542	FTAI Infrastructure, Inc.	435,434
Health Care Equipment & Supplies – 5.4%		
92,774	Accuray, Inc.*	130,811
28,409	AtriCure, Inc.*	981,531
192,109	Cerus Corp.*	282,400
2,598	CVRx, Inc.*	26,474
31,610	Delcath Systems, Inc.*	310,726
12,635	Glaukos Corp.*	1,112,764
13,917	Haemonetics Corp.*	695,989
2,711	Inogen, Inc.*	22,339
10,390	Integer Holdings Corp.*	670,882
10,137	iRadimed Corp.	778,623
4,965	iRhythm Technologies, Inc.*	929,945
4,446	Lantheus Holdings, Inc.*	256,490
5,470	LeMaitre Vascular, Inc.	473,757
3,828	Novocure Ltd.*	49,037
16,609	PROCEPT BioRobotics Corp.*	565,204
331	Pro-Dex, Inc.*	11,995
8,849	Pulmonx Corp.*	17,698
1,655	QuidelOrtho Corp.*	44,668
27,980	RxSight, Inc.*	245,944
26,618	SI-BONE, Inc.*	394,745
9,694	TransMedics Group, Inc.*	1,275,149
332	UFP Technologies, Inc.*	63,957
		<u>9,341,128</u>
Health Care Providers & Services – 5.1%		
67,301	agilon health, Inc.*	53,605
23,230	Clover Health Investments Corp.*	82,002
14,403	Community Health Systems, Inc.*	55,884

Shares	Description	Value
Common Stocks – (continued)		
Health Care Providers & Services – (continued)		
7,458	CorVel Corp.*	\$ 551,519
462	Ensign Group, Inc. (The)	83,206
4,080	GeneDx Holdings Corp.*	558,593
18,781	Guardant Health, Inc.*	1,747,009
14,162	HealthEquity, Inc.*	1,339,442
30,510	Hims & Hers Health, Inc.*	1,386,984
17,584	Joint Corp. (The)*	138,738
75,516	LifeStance Health Group, Inc.*	370,028
10,866	Option Care Health, Inc.*	282,842
25,463	Pennant Group, Inc. (The)*	629,700
35,892	Privia Health Group, Inc.*	872,175
3,656	Progyny, Inc.*	68,404
43,252	Talkspace, Inc.*	139,704
71,145	Viemed Healthcare, Inc.*	459,597
		<u>8,819,432</u>
Health Care Technology – 0.4%		
5,389	LifeMD, Inc.*	31,849
18,423	Phreesia, Inc.*	417,097
8,353	Schrodinger, Inc.*	175,747
		<u>624,693</u>
Hotel & Resort REITs – 0.0%		
6,432	Braemar Hotels & Resorts, Inc. REIT	16,402
1,509	RLJ Lodging Trust REIT	10,261
2,502	Xenia Hotels & Resorts, Inc. REIT	30,775
		<u>57,438</u>
Hotels, Restaurants & Leisure – 2.0%		
10,977	First Watch Restaurant Group, Inc.*	181,011
25,991	Hilton Grand Vacations, Inc.*	1,077,327
26,120	Lindblad Expeditions Holdings, Inc.*	315,007
3,814	Monarch Casino & Resort, Inc.	343,527
1,889	RCI Hospitality Holdings, Inc.	47,055
16,134	Red Rock Resorts, Inc., Class A	860,104
3,844	Shake Shack, Inc., Class A*	370,984
29,004	Super Group SGHC Ltd. (Guernsey)	313,243
		<u>3,508,258</u>
Household Durables – 0.7%		
5,834	Century Communities, Inc.	346,540
10,080	Champion Homes, Inc.*	687,758
1,359	Ethan Allen Interiors, Inc.	32,847
7,923	Sonos, Inc.*	136,038
		<u>1,203,183</u>
Household Products – 0.6%		
42,355	Energizer Holdings, Inc.	983,907
Insurance – 1.7%		
15,006	AMERISAFE, Inc.	601,441
5,323	Bowhead Specialty Holdings, Inc.*	127,539
6,975	Crawford & Co., Class A	75,539
3,078	HCI Group, Inc.	627,943
2,106	Lemonade, Inc.*	126,528

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
39,246	Oscar Health, Inc., Class A*	\$ 706,428
762	Root, Inc., Class A*	61,356
5,346	Selective Insurance Group, Inc.	402,768
2,651	Stewart Information Services Corp.	180,984
		<u>2,910,526</u>
Interactive Media & Services – 0.5%		
4,304	EverQuote, Inc., Class A*	92,708
14,553	fuboTV, Inc., Class A*	55,010
912	MediaAlpha, Inc., Class A*	11,628
46,246	QuinStreet, Inc.*	683,979
		<u>843,325</u>
IT Services – 0.8%		
15,142	Applied Digital Corp.*	524,822
12,220	Backblaze, Inc., Class A*	125,988
3,397	Crexendo, Inc.*	21,979
12,882	DigitalOcean Holdings, Inc.*	523,782
8,591	TSS, Inc.* ^(a)	174,054
		<u>1,370,625</u>
Leisure Products – 0.6%		
19,800	MasterCraft Boat Holdings, Inc.*	397,188
82,526	Peloton Interactive, Inc., Class A*	599,139
		<u>996,327</u>
Life Sciences Tools & Services – 0.8%		
24,559	10X Genomics, Inc., Class A*	334,985
47,110	Adaptive Biotechnologies Corp.*	817,830
4,146	Codexis, Inc.*	9,826
6,779	Cytek Biosciences, Inc.*	26,438
20,725	Niagen Bioscience, Inc.*	156,266
		<u>1,345,345</u>
Machinery – 4.5%		
16,215	Atmus Filtration Technologies, Inc.	737,458
1,498	Blue Bird Corp.*	74,840
4,786	Chart Industries, Inc.*	955,381
6,335	Enerpac Tool Group Corp.	259,988
6,927	ESCO Technologies, Inc.	1,520,269
10,388	Federal Signal Corp.	1,226,096
5,902	Gorman-Rupp Co. (The)	265,413
3,306	Kadant, Inc.	914,638
20,395	Microvast Holdings, Inc.* ^(a)	111,153
10,741	Miller Industries, Inc.	431,144
5,647	Omega Flex, Inc.	156,139
17,117	REV Group, Inc.	877,589
867	SPX Technologies, Inc.*	194,113
493	Standex International Corp.	114,982
		<u>7,839,203</u>
Marine Transportation – 0.3%		
92,712	Safe Bulkers, Inc. (Monaco)	434,819
Media – 0.2%		
402	Cable One, Inc.	59,717
20,283	Entravision Communications Corp., Class A	41,986

Shares	Description	Value
Common Stocks – (continued)		
Media – (continued)		
3,775	John Wiley & Sons, Inc., Class A \$	139,184
10,962	Thryv Holdings, Inc.*	84,517
		<u>325,404</u>
Metals & Mining – 1.8%		
30,784	Coeur Mining, Inc.*	528,561
11,388	Dakota Gold Corp.*	46,463
74,952	Hecla Mining Co.	964,632
2,297	Ivanhoe Electric, Inc.*	33,973
129,235	Novagold Resources, Inc. (Canada)*	1,071,358
4,550	Perpetua Resources Corp.*	109,337
23,521	U.S. Gold Corp.* ^(a)	360,342
		<u>3,114,666</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.0%		
3,118	Nexpoint Real Estate Finance, Inc. REIT	40,659
Oil, Gas & Consumable Fuels – 0.8%		
414	Centrus Energy Corp., Class A*	152,128
1,964	Energy Fuels, Inc.*	40,282
8,316	Nordic American Tankers Ltd.	30,603
2,207	Peabody Energy Corp.	60,516
13,322	Sable Offshore Corp.*	139,348
62,232	Uranium Energy Corp.*	941,570
		<u>1,364,447</u>
Passenger Airlines – 1.1%		
418	Allegiant Travel Co.*	25,991
71,104	JetBlue Airways Corp.*	298,637
51,391	Joby Aviation, Inc.*	891,120
6,661	SkyWest, Inc.*	669,297
3,484	Sun Country Airlines Holdings, Inc.*	42,783
		<u>1,927,828</u>
Personal Care Products – 0.3%		
32,127	Herbalife Ltd.*	257,016
2,048	Interparfums, Inc.	182,579
		<u>439,595</u>
Pharmaceuticals – 2.3%		
79,286	Amneal Pharmaceuticals, Inc.*	857,875
5,154	Axsome Therapeutics, Inc.*	695,738
18,479	Collegium Pharmaceutical, Inc.*	665,244
14,997	Crinetics Pharmaceuticals, Inc.*	652,369
12,374	Edgewise Therapeutics, Inc.*	226,197
4,933	Eton Pharmaceuticals, Inc.*	88,843
18,554	Harmony Biosciences Holdings, Inc.*	530,088
34,061	SIGA Technologies, Inc.	282,025
		<u>3,998,379</u>
Professional Services – 2.5%		
137,610	Alight, Inc., Class A	396,317
5,454	Innodata, Inc.*	406,923
91,148	Legalzoom.com, Inc.*	908,746
39,943	Planet Labs PBC*	537,233
52,689	Upwork, Inc.*	839,863
54,356	Verra Mobility Corp.*	1,261,603

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Professional Services – (continued)		
752	Willdan Group, Inc.*	\$ 71,071
		4,421,756
Real Estate Management & Development – 0.4%		
91,852	Compass, Inc., Class A*	708,179
15,233	Real Brokerage, Inc. (The) (Canada)*	56,667
		764,846
Residential REITs – 0.8%		
10,051	NexPoint Residential Trust, Inc. REIT	308,264
69,549	UMH Properties, Inc. REIT	1,011,242
		1,319,506
Retail REITs – 0.7%		
29,129	CBL & Associates Properties, Inc. REIT	861,345
8,990	Tanger, Inc. REIT	292,714
		1,154,059
Semiconductors & Semiconductor Equipment – 6.0%		
12,961	Ambarella, Inc.*	1,104,666
17,408	Credo Technology Group Holding Ltd.*	3,266,089
2,230	FormFactor, Inc.*	122,538
420	Impinj, Inc.*	84,907
1,519	Kulicke & Soffa Industries, Inc. (Singapore)	60,654
23,468	MaxLinear, Inc.*	355,540
3,390	Power Integrations, Inc.	142,007
4,684	Rambus, Inc.*	481,703
35,563	Rigetti Computing, Inc.*	1,574,374
14,986	Semtech Corp.*	1,016,950
10,326	Silicon Laboratories, Inc.*	1,353,532
2,670	SiTime Corp.*	773,339
		10,336,299
Software – 7.3%		
21,642	8x8, Inc.*	39,821
9,285	Adeia, Inc.	158,216
6,133	Alarm.com Holdings, Inc.*	301,866
4,774	Alkami Technology, Inc.*	96,864
1,821	Amplitude, Inc., Class A*	18,301
5,064	Arteris, Inc.*	68,921
20,393	AvePoint, Inc.*	286,930
27,984	C3.ai, Inc., Class A*	491,959
3,396	Cerence, Inc.*	36,439
8,967	Clear Secure, Inc., Class A	273,224
8,346	Commvault Systems, Inc.*	1,161,930
19,178	Core Scientific, Inc.*	413,094
36,216	D-Wave Quantum, Inc. (Canada)*	1,342,165
34,703	Five9, Inc.*	842,589
6,087	Freshworks, Inc., Class A*	67,566
10,897	Intapp, Inc.*	418,227
4,525	InterDigital, Inc.	1,637,869
5,874	Pagaya Technologies Ltd., Class A*	157,952
26,259	PagerDuty, Inc.*	421,720
19,741	Porch Group, Inc.*	297,102

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
9,342	Q2 Holdings, Inc.*	\$ 576,962
6,975	Red Violet, Inc.	374,069
17,874	Rezolve AI PLC ^(a)	76,679
37,329	SoundHound AI, Inc., Class A ^(a)	657,737
3,668	SoundThinking, Inc.*	34,296
3,192	Sprout Social, Inc., Class A*	32,782
36,774	Terawulf, Inc.*	569,997
15,308	Varonis Systems, Inc.*	539,301
63,615	Zeta Global Holdings Corp., Class A*	1,144,434
		12,539,012
Specialty Retail – 2.8%		
9,935	Abercrombie & Fitch Co., Class A*	720,784
7,886	Boot Barn Holdings, Inc.*	1,495,580
15,826	Buckle, Inc. (The)	867,265
1,860	Camping World Holdings, Inc., Class A	24,478
18,534	Envela Corp.*	168,474
31,176	Revolve Group, Inc.*	689,613
1,360	Sonic Automotive, Inc., Class A	86,401
11,308	ThredUp, Inc., Class A*	99,397
38,614	Warby Parker, Inc., Class A*	756,448
		4,908,440
Technology Hardware, Storage & Peripherals – 1.4%		
33,377	IonQ, Inc.*	2,082,057
21,325	Quantum Computing, Inc.*	356,341
		2,438,398
Textiles, Apparel & Luxury Goods – 1.1%		
18,077	Kontoor Brands, Inc.	1,462,791
23,121	Movado Group, Inc.	421,033
		1,883,824
Tobacco – 0.1%		
2,844	Turning Point Brands, Inc.	255,676
Trading Companies & Distributors – 0.4%		
11,101	DNOW, Inc.*	163,185
1,059	DXP Enterprises, Inc.*	126,709
9,350	Xometry, Inc., Class A*	455,251
		745,145
Water Utilities – 0.1%		
2,106	American States Water Co.	150,179
7,443	Global Water Resources, Inc.	73,834
		224,013
TOTAL COMMON STOCKS		
(Cost \$140,432,084)		169,688,536

Shares	Dividend Rate	Value
Investment Company – 0.5%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
873,895	3.956%	\$ 873,895
(Cost \$873,895)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$141,305,979)		170,562,431

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 1.0%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,758,974	3.956%	\$ 1,758,974
(Cost \$1,758,974)		
TOTAL INVESTMENTS – 99.5%		
(Cost \$143,064,953)		\$ 172,321,405
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.5%		948,019
NET ASSETS – 100.0%		\$ 173,269,424

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 October 31, 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	21	12/19/25	\$ 2,614,395	\$ (6,761)

Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 98.1%		
Aerospace & Defense – 1.0%		
50,731	Mercury Systems, Inc.*	\$ 3,927,087
20,747	Moog, Inc., Class A	4,250,023
		<u>8,177,110</u>
Automobile Components – 2.1%		
197,191	Adient PLC*	4,572,859
481,309	American Axle & Manufacturing Holdings, Inc.*	2,984,116
5,819	Cooper-Standard Holdings, Inc.*	175,850
4,216	Fox Factory Holding Corp.*	93,216
46,372	Gentherm, Inc.*	1,706,490
43,319	LCI Industries	4,483,083
9,644	Phinia, Inc.	500,620
562,196	Solid Power, Inc.*	3,530,591
		<u>18,046,825</u>
Banks – 15.4%		
28,779	1st Source Corp.	1,710,624
11,352	Amalgamated Financial Corp.	309,456
76,341	Ameris Bancorp	5,467,542
197,429	Associated Banc-Corp.	4,890,316
37,785	Atlantic Union Bankshares Corp.	1,228,768
4,452	Axos Financial, Inc.*	347,167
19,132	Bank of Hawaii Corp.	1,242,241
19,135	BankUnited, Inc.	766,931
65,001	BayCom Corp.	1,771,927
22,881	Business First Bancshares, Inc.	561,042
68,446	Cadence Bank	2,583,152
483,130	Capitol Federal Financial, Inc.	2,918,105
62,122	Cathay General Bancorp	2,823,445
37,928	Central Pacific Financial Corp.	1,081,327
52,941	Community Trust Bancorp, Inc.	2,710,315
3,627	CVB Financial Corp.	66,628
104,284	Dime Community Bancshares, Inc.	2,737,455
26,420	FB Financial Corp.	1,426,944
30,874	Financial Institutions, Inc.	877,748
17,171	First Commonwealth Financial Corp.	262,545
3,174	First Community Bankshares, Inc.	102,647
163,513	First Financial Bancorp	3,827,839
63,535	First Merchants Corp.	2,254,222
60,294	Flushing Financial Corp.	824,219
121,241	Glacier Bancorp, Inc.	4,952,695
23,000	Great Southern Bancorp, Inc.	1,281,100
91,538	Hancock Whitney Corp.	5,227,735
114,946	Hanmi Financial Corp.	3,034,574
23,797	Heritage Commerce Corp.	247,489
112,700	Home BancShares, Inc.	3,010,217
34,702	HomeTrust Bancshares, Inc.	1,364,136
18,289	Hope Bancorp, Inc.	191,852
70,401	Independent Bank Corp.	2,127,518
65,107	International Bancshares Corp.	4,321,803
236,902	Kearny Financial Corp.	1,513,804
34,902	Live Oak Bancshares, Inc.	1,086,848
65,956	National Bank Holdings Corp., Class A	2,351,991

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
29,892	Northeast Community Bancorp, Inc.	\$ 587,079
20,992	Northrim BanCorp, Inc.	461,404
6,788	OFG Bancorp (Puerto Rico)	262,424
69,811	Old National Bancorp	1,426,239
64,623	Origin Bancorp, Inc.	2,239,833
15,195	Park National Corp.	2,312,527
28,802	PCB Bancorp	606,858
12,252	Peapack-Gladstone Financial Corp.	309,976
19,641	Peoples Bancorp, Inc.	561,733
170,741	Provident Financial Services, Inc.	3,122,853
12,643	Republic Bancorp, Inc., Class A	833,174
10,019	S&T Bancorp, Inc.	367,096
134,154	Seacoast Banking Corp. of Florida	4,064,866
9,283	ServisFirst Bancshares, Inc.	652,316
56,544	Sierra Bancorp	1,627,336
2,077	SmartFinancial, Inc.	72,633
9,849	Southern First Bancshares, Inc.*	431,780
106,200	Southside Bancshares, Inc.	2,986,344
55,929	Texas Capital Bancshares, Inc.*	4,689,087
8,608	Timberland Bancorp, Inc.	276,489
21,803	Tompkins Financial Corp.	1,383,618
39,867	TriCo Bancshares	1,763,317
75,266	TrustCo Bank Corp.	2,838,281
98,504	Trustmark Corp.	3,666,319
31,784	UMB Financial Corp.	3,397,074
136,924	United Bankshares, Inc.	4,900,510
114,690	United Community Banks, Inc.	3,348,948
18,066	Univest Financial Corp.	530,418
72,441	Washington Trust Bancorp, Inc.	1,973,293
137,856	WesBanco, Inc.	4,149,466
11,342	Westamerica BanCorp	540,446
10,136	WSFS Financial Corp.	527,984
		<u>130,416,088</u>
Biotechnology – 4.8%		
42,080	Akebia Therapeutics, Inc.*	92,997
322,453	Allogene Therapeutics, Inc.*	399,842
358,543	Annexon, Inc.*	1,132,996
68,614	Arcturus Therapeutics Holdings, Inc.*	684,082
9,965	Aurinia Pharmaceuticals, Inc. (Canada)*	131,239
41,629	BioCryst Pharmaceuticals, Inc.*	304,724
85,069	Cargo Therapeutics, Inc. ^(a)	—
49,006	Celldex Therapeutics, Inc.*	1,309,930
7,613	Cidara Therapeutics, Inc.*	831,644
46,046	CRISPR Therapeutics AG (Switzerland) ^(b)	2,946,484
139,517	Cullinan Therapeutics, Inc.*	1,208,217
14,437	Cytokinetics, Inc.*	918,049
280,049	Denali Therapeutics, Inc.*	4,559,198
53,796	Design Therapeutics, Inc.*	360,433
114,333	Dyne Therapeutics, Inc.*	2,581,639
48,234	Editas Medicine, Inc.*	148,561
32,585	Emergent BioSolutions, Inc.*	406,661
51,374	Enanta Pharmaceuticals, Inc.*	563,059

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
32,800	Entrada Therapeutics, Inc.*	\$ 227,960
261,378	Erasca, Inc.*	632,535
116,235	Fate Therapeutics, Inc.*	156,917
303,003	Heron Therapeutics, Inc.*	351,483
65,161	Intellia Therapeutics, Inc.*	822,332
107,641	Iovance Biotherapeutics, Inc.*	212,053
17,906	Janux Therapeutics, Inc.*	514,081
164,907	Keros Therapeutics, Inc.*	2,509,885
92,781	Kodiak Sciences, Inc.*	1,681,656
5,254	Korro Bio, Inc.*	214,941
203,916	Larimar Therapeutics, Inc.*	793,233
50,355	Lexeo Therapeutics, Inc.*	504,054
361,364	Myriad Genetics, Inc.*	2,905,367
88,577	Nurix Therapeutics, Inc.*	1,146,186
18,590	Olema Pharmaceuticals, Inc.*	166,752
13,227	Praxis Precision Medicines, Inc.*	2,628,999
34,220	Prothena Corp. PLC (Ireland)*	367,865
83,332	Puma Biotechnology, Inc.*	424,993
232,869	Relay Therapeutics, Inc.*	1,662,685
53,574	Rigel Pharmaceuticals, Inc.*	1,691,867
43,175	Solid Biosciences, Inc.*	232,713
19,583	TG Therapeutics, Inc.*	681,097
16,280	Vaxcyte, Inc.*	737,158
15,029	Vera Therapeutics, Inc.*	427,725
9,053	Viridian Therapeutics, Inc.*	213,922
		<u>40,488,214</u>
Broadline Retail – 0.1%		
44,170	Kohl's Corp.	718,646
Building Products – 0.0%		
2,686	Griffon Corp.	198,791
Capital Markets – 0.6%		
201,289	DigitalBridge Group, Inc.	2,381,249
21,146	Victory Capital Holdings, Inc., Class A	1,316,761
6,073	Virtus Investment Partners, Inc.	988,806
		<u>4,686,816</u>
Chemicals – 2.1%		
97,651	Aspen Aerogels, Inc.*	794,879
79,732	Avient Corp.	2,557,005
24,066	Core Molding Technologies, Inc.*	431,022
70,868	Innospec, Inc.	5,214,467
25,317	Mativ Holdings, Inc.	270,386
96,888	Minerals Technologies, Inc.	5,498,394
11,915	Orion SA (Germany)	63,150
11,882	Perimeter Solutions, Inc.*	279,346
58,140	Stepan Co.	2,520,369
		<u>17,629,018</u>
Commercial Services & Supplies – 1.4%		
116,931	BrightView Holdings, Inc.*	1,440,590
165,976	Deluxe Corp.	3,005,825
58,633	Ennis, Inc.	961,581
70,796	Healthcare Services Group, Inc.*	1,265,125
15,867	Interface, Inc.	395,088
176,978	Montrose Environmental Group, Inc.*	4,580,191

Shares	Description	Value
Common Stocks – (continued)		
Commercial Services & Supplies – (continued)		
18,909	Perma-Fix Environmental Services, Inc.*	\$ 258,864
29,547	Pitney Bowes, Inc.	291,925
		<u>12,199,189</u>
Communications Equipment – 0.5%		
6,019	Applied Optoelectronics, Inc.*	214,036
122,815	CommScope Holding Co., Inc.*	2,124,699
44,215	Viasat, Inc.*	1,760,641
		<u>4,099,376</u>
Construction & Engineering – 1.6%		
10,506	Arcosa, Inc.	1,071,612
65,431	Fluor Corp.*	3,191,070
20,218	Great Lakes Dredge & Dock Corp.*	229,474
117,174	Matrix Service Co.*	1,759,954
6,779	Primoris Services Corp.	959,364
97,844	Tutor Perini Corp.*	6,590,772
		<u>13,802,246</u>
Construction Materials – 0.3%		
20,949	United States Lime & Minerals, Inc.	2,455,642
Consumer Finance – 1.6%		
21,730	Bread Financial Holdings, Inc.	1,361,385
4,664	Dave, Inc.*	1,116,188
114,911	Encore Capital Group, Inc.*	4,777,999
837	Enova International, Inc.*	100,080
86,557	Green Dot Corp., Class A*	1,004,927
29,889	Oportun Financial Corp.*	159,308
66,799	OppFi, Inc.	651,290
48,736	PRA Group, Inc.*	668,171
70,390	PROG Holdings, Inc.	2,036,383
41,390	Regional Management Corp.	1,628,696
		<u>13,504,427</u>
Consumer Staples Distribution & Retail – 0.4%		
34,658	Chefs' Warehouse, Inc. (The)*	2,044,822
69,263	Grocery Outlet Holding Corp.*	942,669
2,971	Weis Markets, Inc.	188,183
		<u>3,175,674</u>
Distributors – 0.1%		
37,765	GigaCloud Technology, Inc., Class A*	1,056,665
Diversified Consumer Services – 2.0%		
2,886	Adtalem Global Education, Inc.*	282,886
3,123	American Public Education, Inc.*	104,589
27,767	Coursera, Inc.*	233,798
6,373	Graham Holdings Co., Class B	6,450,305
169,740	Laureate Education, Inc.*	4,927,552
9,121	McGraw Hill, Inc.*	101,790
159,302	Perdoceo Education Corp.	5,059,432
2,337	Strategic Education, Inc.	177,565
		<u>17,337,917</u>
Diversified REITs – 1.9%		
257,805	Alexander & Baldwin, Inc. REIT	4,117,146

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Diversified REITs – (continued)		
18,637	Alpine Income Property Trust, Inc. REIT	\$ 273,591
155,981	American Assets Trust, Inc. REIT	2,980,797
407,082	Armada Hoffer Properties, Inc. REIT	2,662,316
153,561	Broadstone Net Lease, Inc. REIT	2,751,813
112,584	Essential Properties Realty Trust, Inc. REIT	3,364,010
		<u>16,149,673</u>
Diversified Telecommunication Services – 0.2%		
13,718	ATN International, Inc.	199,323
58,289	Bandwidth, Inc., Class A*	941,367
104,955	Liberty Latin America Ltd., Class A (Puerto Rico)*	818,649
		<u>1,959,339</u>
Electric Utilities – 0.7%		
45,195	Oklo, Inc.*	6,000,540
Electrical Equipment – 1.2%		
38,689	American Superconductor Corp.*	2,291,549
29,928	Amprius Technologies, Inc.*	421,685
1,604	Bloom Energy Corp., Class A*	211,985
9,360	NEXTracker, Inc., Class A*	947,419
594,111	Plug Power, Inc.* ^(b)	1,598,158
117,551	Sunrun, Inc.*	2,440,359
69,427	Thermon Group Holdings, Inc.*	1,994,638
6,694	Vicor Corp.*	607,347
		<u>10,513,140</u>
Electronic Equipment, Instruments & Components – 3.5%		
18,868	908 Devices, Inc.*	150,567
2,539	CTS Corp.	105,394
4,182	Kimball Electronics, Inc.*	121,592
264,584	Knowles Corp.*	6,246,828
21,705	Methode Electronics, Inc.	146,075
52,897	nLight, Inc.*	1,746,130
12,227	PC Connection, Inc.	745,480
5,398	Richardson Electronics Ltd.	58,190
36,655	Sanmina Corp.*	5,023,568
148,337	TTM Technologies, Inc.*	9,968,246
292,435	Vishay Intertechnology, Inc.	4,965,546
6,373	Vishay Precision Group, Inc.*	238,733
		<u>29,516,349</u>
Energy Equipment & Services – 2.7%		
668,072	Borr Drilling Ltd. (Mexico)*	2,071,023
116,469	Core Laboratories, Inc.	1,856,516
215,509	Expro Group Holdings NV*	2,926,612
4,144	Forum Energy Technologies, Inc.*	110,976
201,232	Helix Energy Solutions Group, Inc.*	1,352,279
132,090	Noble Corp. PLC	3,876,842
46,191	Oceaneering International, Inc.*	1,075,788
141,378	Oil States International, Inc.*	844,027
496,347	Patterson-UTI Energy, Inc.	3,112,096
35,274	ProFrac Holding Corp., Class A*	192,949

Shares	Description	Value
Common Stocks – (continued)		
Energy Equipment & Services – (continued)		
13,998	ProPetro Holding Corp.*	\$ 145,299
53,287	SEACOR Marine Holdings, Inc.*	338,905
94,362	Seadrill Ltd. (Norway)*	2,978,065
30,298	TETRA Technologies, Inc.*	213,904
548,473	Transocean Ltd.*	2,106,136
		<u>23,201,417</u>
Entertainment – 0.2%		
330,658	AMC Entertainment Holdings, Inc., Class A*	856,404
13,075	Marcus Corp. (The)	188,280
53,527	Playtika Holding Corp.	196,444
6,409	Starz Entertainment Corp.*	67,359
		<u>1,308,487</u>
Financial Services – 2.0%		
32,410	Alerus Financial Corp.	684,499
130,851	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	5,627,901
16,647	Burford Capital Ltd.	165,638
20,815	Essent Group Ltd.	1,260,764
7,980	Jackson Financial, Inc., Class A	804,464
14,285	NCR Atleos Corp.*	527,116
17,166	NMI Holdings, Inc.*	625,357
71,232	Velocity Financial, Inc.*	1,326,340
69,439	Walker & Dunlop, Inc.	5,549,565
		<u>16,571,644</u>
Food Products – 0.1%		
5,252	Cal-Maine Foods, Inc.	461,126
Gas Utilities – 1.9%		
151,810	New Jersey Resources Corp.	6,725,183
34,727	Northwest Natural Holding Co.	1,581,120
97,493	ONE Gas, Inc.	7,817,964
		<u>16,124,267</u>
Health Care Equipment & Supplies – 1.1%		
24,669	AtriCure, Inc.*	852,314
116,857	Embeckta Corp.	1,558,872
159,231	Inogen, Inc.*	1,312,063
33,782	LivaNova PLC*	1,777,947
2,949	PROCEPT BioRobotics Corp.*	100,355
27,694	RxSight, Inc.*	243,430
20,085	TransMedics Group, Inc.*	2,641,981
38,429	Varex Imaging Corp.*	449,235
		<u>8,936,197</u>
Health Care Providers & Services – 1.2%		
4,681	Castle Biosciences, Inc.*	119,366
257,611	Enhabit, Inc.*	2,094,378
27,596	Fulgent Genetics, Inc.*	619,530
3,726	GeneDx Holdings Corp.*	510,127
3,850	Guardant Health, Inc.*	358,127
27,003	Hims & Hers Health, Inc.*	1,227,556
247,007	LifeStance Health Group, Inc.*	1,210,334
55,371	Nano-X Imaging Ltd. (Israel)* ^(b)	200,997
7,735	National HealthCare Corp.	923,868
234,640	OPKO Health, Inc.*	319,110
64,110	Owens & Minor, Inc.*	254,517

Shares	Description	Value
Common Stocks – (continued)		
Health Care Providers & Services – (continued)		
126,981	Pediatrix Medical Group, Inc.*	\$ 2,154,868
59,205	Viemed Healthcare, Inc.*	382,464
		<u>10,375,242</u>
Health Care REITs – 0.3%		
86,866	Community Healthcare Trust, Inc. REIT	1,273,456
50,001	Global Medical REIT, Inc. REIT	<u>1,535,031</u>
		2,808,487
Health Care Technology – 0.0%		
17,153	Teladoc Health, Inc.*	148,030
Hotel & Resort REITs – 2.3%		
489,284	Apple Hospitality REIT, Inc. REIT	5,475,088
472,621	Chatham Lodging Trust REIT	3,024,774
564,347	RLJ Lodging Trust REIT	3,837,560
469,465	Service Properties Trust REIT	1,004,655
257,203	Summit Hotel Properties, Inc. REIT	1,322,023
14,253	Sunstone Hotel Investors, Inc. REIT	126,139
346,254	Xenia Hotels & Resorts, Inc. REIT	<u>4,258,924</u>
		19,049,163
Hotels, Restaurants & Leisure – 1.2%		
276,311	Brightstar Lottery PLC	4,603,341
16,719	Marrriott Vacations Worldwide Corp.	1,103,120
96,556	Portillo's, Inc., Class A*	516,575
74,582	Red Rock Resorts, Inc., Class A	<u>3,975,966</u>
		10,199,002
Household Durables – 2.0%		
85,719	Century Communities, Inc.	5,091,708
17,058	Cricut, Inc., Class A	90,578
21,821	Dream Finders Homes, Inc., Class A*	432,056
118,640	Ethan Allen Interiors, Inc.	2,867,529
25,432	LGI Homes, Inc.*	1,037,880
16,309	M/I Homes, Inc.*	2,041,724
79,622	Meritage Homes Corp.	<u>5,379,262</u>
		16,940,737
Household Products – 0.6%		
40,030	Central Garden & Pet Co., Class A*	1,113,234
169,422	Energizer Holdings, Inc.	<u>3,935,673</u>
		5,048,907
Independent Power and Renewable Electricity Producers – 1.1%		
85,325	Ormat Technologies, Inc.	9,076,020
Industrial REITs – 0.8%		
753,456	LXP Industrial Trust REIT	7,150,297
Insurance – 1.8%		
161,882	Ambac Financial Group, Inc.*	1,329,051
45,929	AMERISAFE, Inc.	1,840,834
42,810	CNO Financial Group, Inc.	1,713,256

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
12,732	Greenlight Capital Re Ltd., Class A*	\$ 154,312
66,876	Hamilton Insurance Group Ltd., Class B (Bermuda)*	1,582,955
17,885	Oscar Health, Inc., Class A*	321,930
9,222	Safety Insurance Group, Inc.	633,828
75,491	Stewart Information Services Corp.	5,153,771
86,459	Universal Insurance Holdings, Inc.	<u>2,664,666</u>
		15,394,603
IT Services – 0.4%		
19,364	Applied Digital Corp.*	671,156
89,915	BigBear.ai Holdings, Inc.* ^(b)	622,212
170,333	Fastly, Inc., Class A*	1,412,060
76,376	Rackspace Technology, Inc.*	122,202
23,085	TSS, Inc.*	<u>467,702</u>
		3,295,332
Leisure Products – 1.1%		
22,076	JAKKS Pacific, Inc.	375,292
27,379	Malibu Boats, Inc., Class A*	763,053
113,664	MasterCraft Boat Holdings, Inc.*	2,280,100
535,069	Peloton Interactive, Inc., Class A*	3,884,601
211,566	Smith & Wesson Brands, Inc.	<u>2,027,860</u>
		9,330,906
Life Sciences Tools & Services – 1.0%		
292,343	10X Genomics, Inc., Class A*	3,987,559
90,808	Adaptive Biotechnologies Corp.*	1,576,427
9,660	Azenta, Inc.*	291,732
28,823	CryoPort, Inc.*	266,324
535,245	Cytek Biosciences, Inc.*	2,087,455
54,649	OmniAb, Inc.*	84,706
2,023	OmniAb, Inc. 12.5 Earnout* ^(a)	—
2,023	OmniAb, Inc. 15.00 Earnout* ^(a)	—
		<u>8,294,203</u>
Machinery – 1.6%		
15,402	Astec Industries, Inc.	716,655
2,712	ESCO Technologies, Inc.	595,203
5,426	Gencor Industries, Inc.*	73,739
29,549	Helios Technologies, Inc.	1,635,833
5,246	Hyster-Yale, Inc.	188,541
102,154	Kennametal, Inc.	2,242,280
42,289	Manitowoc Co., Inc. (The)*	430,079
15,530	Mayville Engineering Co., Inc.*	276,744
62,792	Microvast Holdings, Inc.* ^(b)	342,216
60,934	Miller Industries, Inc.	2,445,891
87,273	Palladyne AI Corp.* ^(b)	730,475
42,684	Proto Labs, Inc.*	2,123,956
5,080	REV Group, Inc.	260,452
12,833	Tennant Co.	1,026,640
39,241	Wabash National Corp.	<u>314,713</u>
		13,403,417
Marine Transportation – 1.3%		
22,939	Costamare Bulkers Holdings Ltd. (Monaco)*	296,831

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Marine Transportation – (continued)		
280,894	Costamare, Inc. (Monaco)	\$ 3,432,525
43,227	Matson, Inc.	4,363,765
51,367	Pangaea Logistics Solutions Ltd.	254,266
597,078	Safe Bulkers, Inc. (Monaco)	2,800,296
		<u>11,147,683</u>
Media – 1.3%		
72,256	AMC Networks, Inc., Class A*	547,700
27,496	Cable One, Inc.	4,084,531
26,660	EchoStar Corp., Class A*	1,996,034
377,428	EW Scripps Co. (The), Class A*	917,150
60,483	Gannett Co., Inc.*	320,560
348,632	Gray Media, Inc.	1,593,248
201,981	iHeartMedia, Inc., Class A*	599,884
		<u>10,059,107</u>
Metals & Mining – 2.8%		
233,012	Coeur Mining, Inc.*	4,000,816
8,958	Critical Metals Corp. (Austria) ^(b)	115,917
646,373	Hecla Mining Co.	8,318,820
221,417	Novagold Resources, Inc. (Canada)*	1,835,547
43,427	Olympic Steel, Inc.	1,606,799
284,250	SSR Mining, Inc. (Canada)*	6,412,680
26,516	U.S. Gold Corp. ^(b)	406,225
27,800	Worthington Steel, Inc.	889,322
		<u>23,586,126</u>
Mortgage Real Estate Investment Trusts (REITs) – 1.4%		
323,870	BrightSpire Capital, Inc. REIT	1,671,169
282,302	Invesco Mortgage Capital, Inc. REIT	2,125,734
318,181	Ladder Capital Corp. REIT	3,363,173
244,609	Orchid Island Capital, Inc. REIT	1,768,523
373,333	TPG RE Finance Trust, Inc. REIT	3,229,331
		<u>12,157,930</u>
Multi-Utilities – 0.9%		
124,730	Black Hills Corp.	7,911,624
Office REITs – 0.8%		
263,899	Brandywine Realty Trust REIT	905,174
436,190	Douglas Emmett, Inc. REIT	5,644,299
		<u>6,549,473</u>
Oil, Gas & Consumable Fuels – 3.8%		
258,632	Clean Energy Fuels Corp.*	739,687
5,047	Core Natural Resources, Inc.	398,713
86,011	Crescent Energy Co., Class A	725,073
213,764	DHT Holdings, Inc.	2,838,786
156,544	Diversified Energy Co. PLC	1,980,282
79,890	Energy Fuels, Inc. ^(b)	1,638,544
120,083	Golar LNG Ltd. (Cameroon)	4,929,407
81,495	Granite Ridge Resources, Inc.	430,294
182,759	Magnolia Oil & Gas Corp., Class A	4,104,767
1,103,305	Nordic American Tankers Ltd.	4,060,162
39,570	PBF Energy, Inc., Class A	1,352,107
91,491	Peabody Energy Corp.	2,508,683
17,190	REX American Resources Corp.*	550,596

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
14,926	Scorpio Tankers, Inc. (Monaco)	\$ 920,934
208,510	SFL Corp. Ltd. (Norway)	1,555,485
128,689	SM Energy Co.	2,688,313
165,755	VAALCO Energy, Inc.	651,417
		<u>32,073,250</u>
Passenger Airlines – 1.7%		
35,902	Allegiant Travel Co.*	2,232,387
1,155,230	JetBlue Airways Corp.*	4,851,966
67,642	SkyWest, Inc.*	6,796,668
9,315	Sun Country Airlines Holdings, Inc.*	114,388
		<u>13,995,409</u>
Personal Care Products – 0.1%		
15,317	Edgewell Personal Care Co.	296,996
28,175	Herbalife Ltd.*	225,400
4,311	USANA Health Sciences, Inc.*	91,178
		<u>613,574</u>
Pharmaceuticals – 1.8%		
236,975	Aclaris Therapeutics, Inc.*	597,177
23,199	Alumis, Inc.*	110,195
126,503	Amneal Pharmaceuticals, Inc.*	1,368,762
20,363	Arvinas, Inc.*	206,481
63,574	Atea Pharmaceuticals, Inc.*	206,616
82,809	EyePoint Pharmaceuticals, Inc.*	1,083,970
8,179	Ligand Pharmaceuticals, Inc.*	1,564,724
51,456	Prestige Consumer Healthcare, Inc.*	3,118,234
17,759	Septerna, Inc.*	365,835
107,829	Supernus Pharmaceuticals, Inc.*	5,944,613
98,078	Terns Pharmaceuticals, Inc.*	810,124
43,835	Third Harmonic Bio, Inc. ^(a)	—
		<u>15,376,731</u>
Professional Services – 1.4%		
1,721,717	Alight, Inc., Class A	4,958,545
529,145	Conduent, Inc.*	1,259,365
36,694	ICF International, Inc.	2,945,794
1,293	Innodata, Inc.*	96,471
95,790	Legalzoom.com, Inc.*	955,026
8,686	Upwork, Inc.*	138,455
57,301	Verra Mobility Corp.*	1,329,956
2,114	Willdan Group, Inc.*	199,794
		<u>11,883,406</u>
Real Estate Management & Development – 0.6%		
50,791	Compass, Inc., Class A*	391,599
156,766	Douglas Elliman, Inc.*	387,212
23,477	Forestar Group, Inc.*	610,637
53,348	FRP Holdings, Inc.*	1,264,347
389,823	Kennedy-Wilson Holdings, Inc.	2,947,062
		<u>5,600,857</u>
Residential REITs – 0.9%		
147,942	NexPoint Residential Trust, Inc. REIT	4,537,381
215,133	Veris Residential, Inc. REIT	3,089,310
		<u>7,626,691</u>

Shares	Description	Value
Common Stocks – (continued)		
Retail REITs – 2.9%		
235,157	Acadia Realty Trust REIT	\$ 4,484,444
23,799	FrontView REIT, Inc. REIT	316,527
295,189	Kite Realty Group Trust REIT	6,535,484
122,142	Macerich Co. (The) REIT	2,094,735
149,196	Phillips Edison & Co., Inc. REIT	5,048,793
294,503	Urban Edge Properties REIT	5,663,293
70,629	Whitestone REIT	885,688
		<u>25,028,964</u>
Semiconductors & Semiconductor Equipment – 2.2%		
43,303	ACM Research, Inc., Class A*	1,795,342
56,823	Alpha & Omega Semiconductor Ltd.*	1,594,453
13,213	Ambarella, Inc.*	1,126,144
18,026	Axcelis Technologies, Inc.*	1,434,149
110,116	Diodes, Inc.*	5,875,790
256,650	MaxLinear, Inc.*	3,888,247
8,471	Silicon Laboratories, Inc.*	1,110,379
8,735	Synaptics, Inc.*	619,661
38,160	Ultra Clean Holdings, Inc.*	1,045,966
		<u>18,490,131</u>
Software – 2.9%		
65,818	Arteris, Inc.*	895,783
33,804	Cerence, Inc.*	362,717
115,606	Cipher Mining, Inc.*	2,156,052
192,856	Cleanspark, Inc.*	3,432,837
98,235	Consensus Cloud Solutions, Inc.*	2,880,250
49,191	Hut 8 Corp. (Canada)*	2,492,016
253,133	MARA Holdings, Inc.*	4,624,740
39,917	Porch Group, Inc.*	600,751
237,075	Riot Platforms, Inc.*	4,689,344
42,349	Terawulf, Inc.*	656,409
111,407	Zeta Global Holdings Corp., Class A*	2,004,212
		<u>24,795,111</u>
Specialized REITs – 0.0%		
4,339	Smartstop Self Storage REIT, Inc. REIT	149,045
Specialty Retail – 2.6%		
5,024	Academy Sports & Outdoors, Inc.	240,599
127,430	American Eagle Outfitters, Inc.	2,129,355
6,312	Asbury Automotive Group, Inc.*	1,480,795
66,249	Bed Bath & Beyond, Inc.*	510,780
3,413	Boot Barn Holdings, Inc.*	647,276
25,237	Citi Trends, Inc.*	903,989
199,450	EVgo, Inc.*	819,740
123,936	Haverty Furniture Cos., Inc.	2,703,044
38,021	OneWater Marine, Inc., Class A*	590,466
15,064	Revolve Group, Inc.*	333,216
9,454	Sally Beauty Holdings, Inc.*	142,850
56,873	Shoe Carnival, Inc.	1,042,482
30,705	Sonic Automotive, Inc., Class A	1,950,689
335,792	Stitch Fix, Inc., Class A*	1,406,968
7,076	Urban Outfitters, Inc.*	457,180
39,089	Warby Parker, Inc., Class A*	765,754
7,435	Winmark Corp.	2,997,569

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
114,101	Zumiez, Inc.*	\$ 2,470,287
		<u>21,593,039</u>
Technology Hardware, Storage & Peripherals – 0.1%		
71,356	Corsair Gaming, Inc.*	581,552
7,185	IonQ, Inc.*	448,200
		<u>1,029,752</u>
Textiles, Apparel & Luxury Goods – 1.5%		
85,709	G-III Apparel Group Ltd.*	2,301,286
29,521	Kontoor Brands, Inc.	2,388,839
144,751	Movado Group, Inc.	2,635,916
19,508	Oxford Industries, Inc.	718,870
132,825	Steven Madden Ltd.	4,504,096
		<u>12,549,007</u>
Tobacco – 0.0%		
1,063	Turning Point Brands, Inc.	95,564
Trading Companies & Distributors – 1.3%		
72,069	Custom Truck One Source, Inc.*	424,487
368,476	DNOW, Inc.*	5,416,597
14,676	GATX Corp.	2,301,931
111,108	Newpark Resources, Inc.*	1,366,629
17,779	Rush Enterprises, Inc., Class A	878,460
17,761	Titan Machinery, Inc.*	291,280
2,187	Willis Lease Finance Corp.	280,767
		<u>10,960,151</u>
Water Utilities – 0.6%		
71,065	Middlesex Water Co.	4,084,105
20,083	York Water Co. (The)	623,979
		<u>4,708,084</u>
Wireless Telecommunication Services – 0.3%		
112,665	Spok Holdings, Inc.	1,609,983
25,432	Telephone and Data Systems, Inc.	987,270
		<u>2,597,253</u>
TOTAL COMMON STOCKS		
(Cost \$754,421,384)		829,827,131

Shares	Dividend Rate	Value
Investment Company – 0.0%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
592	3.956%	592
(Cost \$592)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$754,421,976)		829,827,723

Schedule of Investments (continued)

October 31, 2025

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.6%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
4,832,198	3.956%	\$ 4,832,198
(Cost \$4,832,198)		
TOTAL INVESTMENTS – 98.7%		
(Cost \$759,254,174)		
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.3%		
		10,692,955
NET ASSETS – 100.0%		
		\$ 845,352,876

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

- * Non-income producing security.
 (a) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.
 (b) All or a portion of security is on loan.
 (c) Represents an affiliated issuer.

Investment Abbreviations:

PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At October 31, 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	98	12/19/25	\$ 12,200,510	\$ 146,667

Schedule of Investments

October 31, 2025

Shares	Description	Value
Common Stocks – 99.0%		
Aerospace & Defense – 3.1%		
17,978	General Dynamics Corp.	\$ 6,200,612
47,640	General Electric Co.	14,718,378
812	HEICO Corp.	258,029
95,598	RTX Corp.	17,064,243
		<u>38,241,262</u>
Automobiles – 2.5%		
32,138	Ford Motor Co.	421,972
64,614	Tesla, Inc.*	29,500,168
		<u>29,922,140</u>
Banks – 3.0%		
273,603	Bank of America Corp.	14,624,081
204,302	Huntington Bancshares, Inc.	3,154,423
27,093	JPMorgan Chase & Co.	8,429,174
50,275	PNC Financial Services Group, Inc. (The)	9,177,701
		<u>35,385,379</u>
Beverages – 1.8%		
245,015	Coca-Cola Co. (The)	16,881,533
184,404	Primo Brands Corp., Class A	4,051,356
		<u>20,932,889</u>
Biotechnology – 2.7%		
80,874	AbbVie, Inc.	17,633,767
4,306	BioMarin Pharmaceutical, Inc.*	230,672
22,311	Regeneron Pharmaceuticals, Inc.	14,542,310
		<u>32,406,749</u>
Broadline Retail – 3.9%		
185,588	Amazon.com, Inc.*	45,324,301
11,350	Macy's, Inc.	221,212
10,301	Ollie's Bargain Outlet Holdings, Inc.*	1,244,464
		<u>46,789,977</u>
Building Products – 0.1%		
24,843	Carrier Global Corp.	1,477,910
Capital Markets – 2.5%		
27,788	CME Group, Inc.	7,377,436
2,625	Coinbase Global, Inc., Class A*	902,422
5,912	Evercore, Inc., Class A	1,741,439
7,954	Franklin Resources, Inc.	179,840
98,934	Morgan Stanley	16,225,176
29,056	Tradeweb Markets, Inc., Class A	3,062,212
		<u>29,488,525</u>
Chemicals – 2.2%		
83,253	Axalta Coating Systems Ltd.*	2,370,213
99,365	DuPont de Nemours, Inc.	8,113,152
37,374	Linde PLC	15,633,544
		<u>26,116,909</u>
Commercial Services & Supplies – 0.1%		
3,015	Clean Harbors, Inc.*	634,688
Communications Equipment – 0.1%		
10,543	Arista Networks, Inc.*	1,662,526
Construction & Engineering – 0.4%		
10,636	AECOM	1,428,947

Shares	Description	Value
Common Stocks – (continued)		
Construction & Engineering – (continued)		
2,869	Comfort Systems USA, Inc.	\$ 2,770,249
		<u>4,199,196</u>
Construction Materials – 0.2%		
7,042	Vulcan Materials Co.	2,038,659
Consumer Finance – 0.9%		
8,033	OneMain Holdings, Inc.	475,473
145,243	Synchrony Financial	10,803,175
		<u>11,278,648</u>
Consumer Staples Distribution & Retail – 0.3%		
5,970	Casey's General Stores, Inc.	3,063,744
922	Costco Wholesale Corp.	840,357
		<u>3,904,101</u>
Containers & Packaging – 0.0%		
20,333	Graphic Packaging Holding Co.	325,125
Diversified Consumer Services – 1.0%		
79,342	Bright Horizons Family Solutions, Inc.*	8,666,527
20,187	Grand Canyon Education, Inc.*	3,801,212
		<u>12,467,739</u>
Diversified Telecommunication Services – 0.0%		
30,191	Iridium Communications, Inc.	578,158
Electrical Equipment – 1.2%		
69,155	AMETEK, Inc.	13,976,917
Electronic Equipment, Instruments & Components – 1.3%		
70,553	Amphenol Corp., Class A	9,830,855
14,978	Coherent Corp.*	1,976,497
20,931	Keysight Technologies, Inc.*	3,829,536
		<u>15,636,888</u>
Entertainment – 1.3%		
14,196	Netflix, Inc.*	15,883,337
Financial Services – 2.0%		
13,961	Berkshire Hathaway, Inc., Class B*	6,666,936
49,587	Visa, Inc., Class A	16,896,274
		<u>23,563,210</u>
Food Products – 0.8%		
188,868	Tyson Foods, Inc., Class A	9,709,704
Ground Transportation – 0.4%		
43,908	Uber Technologies, Inc.*	4,237,122
Health Care Equipment & Supplies – 0.6%		
42,787	Boston Scientific Corp.*	4,309,507
30,412	GE HealthCare Technologies, Inc.	2,279,379
2,097	Insulet Corp.*	656,382
		<u>7,245,268</u>
Health Care Providers & Services – 2.0%		
5,420	Chemed Corp.	2,337,646
10,103	Labcorp Holdings, Inc.	2,565,758
1,955	Quest Diagnostics, Inc.	343,982
7,570	Tenet Healthcare Corp.*	1,563,129
14,178	UnitedHealth Group, Inc.	4,842,638

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Health Care Providers & Services – (continued)		
54,370	Universal Health Services, Inc., Class B	\$ 11,798,834
		<u>23,451,987</u>
Health Care REITs – 0.9%		
73,846	Alexandria Real Estate Equities, Inc. REIT	4,299,314
35,262	Welltower, Inc. REIT	<u>6,383,832</u>
		<u>10,683,146</u>
Hotels, Restaurants & Leisure – 2.2%		
49,402	Carnival Corp.*	1,424,260
15,571	Dutch Bros, Inc., Class A*	864,813
16,743	Expedia Group, Inc.	3,683,460
273,837	Norwegian Cruise Line Holdings Ltd.*	6,139,426
31,292	Royal Caribbean Cruises Ltd.	8,975,484
39,148	Yum! Brands, Inc.	<u>5,410,645</u>
		<u>26,498,088</u>
Household Durables – 0.1%		
10,313	PulteGroup, Inc.	1,236,219
Household Products – 1.2%		
93,998	Procter & Gamble Co. (The)	14,134,479
Insurance – 1.5%		
10,732	Erie Indemnity Co., Class A	3,140,612
39,809	Loews Corp.	3,963,384
39,422	Marsh & McLennan Cos., Inc.	7,023,029
8,112	Principal Financial Group, Inc.	681,733
25,218	Prudential Financial, Inc.	<u>2,622,672</u>
		<u>17,431,430</u>
Interactive Media & Services – 6.7%		
195,240	Alphabet, Inc., Class C	55,022,537
34,706	Meta Platforms, Inc., Class A	22,501,635
14,370	Reddit, Inc., Class A*	<u>3,002,611</u>
		<u>80,526,783</u>
Leisure Products – 0.0%		
6,246	Brunswick Corp.	412,923
Life Sciences Tools & Services – 0.3%		
5,364	Medpace Holdings, Inc.*	3,137,457
Machinery – 1.4%		
103,197	Mueller Industries, Inc.	10,925,466
12,736	Oshkosh Corp.	1,570,222
3,385	Parker-Hannifin Corp.	2,616,030
4,826	Snap-on, Inc.	<u>1,619,364</u>
		<u>16,731,082</u>
Marine Transportation – 0.5%		
62,133	Kirby Corp.*	6,429,523
Media – 1.0%		
117,919	Fox Corp., Class A	7,623,463
24,857	Fox Corp., Class B	1,451,898
9,507	New York Times Co. (The), Class A	541,804
13,159	Nexstar Media Group, Inc.	<u>2,575,611</u>
		<u>12,192,776</u>

Shares	Description	Value
Common Stocks – (continued)		
Metals & Mining – 1.8%		
191,867	Freeport-McMoRan, Inc.	\$ 8,000,854
95,157	Southern Copper Corp. (Mexico)	<u>13,207,791</u>
		<u>21,208,645</u>
Oil, Gas & Consumable Fuels – 1.7%		
46,867	Antero Resources Corp.*	1,448,659
116,737	Chevron Corp.	<u>18,411,760</u>
		<u>19,860,419</u>
Passenger Airlines – 0.9%		
99,170	Delta Air Lines, Inc.	5,690,374
186,836	Southwest Airlines Co.	<u>5,661,131</u>
		<u>11,351,505</u>
Pharmaceuticals – 4.2%		
196,341	Bristol-Myers Squibb Co.	9,045,430
18,578	Eli Lilly & Co.	16,030,213
79,097	Johnson & Johnson	14,939,050
71,946	Zoetis, Inc.	<u>10,366,699</u>
		<u>50,381,392</u>
Professional Services – 1.3%		
13,150	CACI International, Inc., Class A*	7,393,587
6,107	Equifax, Inc.	1,289,188
6,202	Parsons Corp.*	515,635
76,135	SS&C Technologies Holdings, Inc.	<u>6,465,384</u>
		<u>15,663,794</u>
Real Estate Management & Development – 0.0%		
5,030	Zillow Group, Inc., Class C*	377,149
Residential REITs – 0.1%		
17,364	Camden Property Trust REIT	1,727,371
Semiconductors & Semiconductor Equipment – 14.8%		
130,316	Broadcom, Inc.	48,168,703
54,035	Enphase Energy, Inc.*	1,648,608
9,218	Lattice Semiconductor Corp.*	672,545
23,569	Microchip Technology, Inc.	1,471,177
8,527	Micron Technology, Inc.	1,908,087
533,314	NVIDIA Corp.	107,990,752
93,499	Texas Instruments, Inc.	<u>15,096,348</u>
		<u>176,956,220</u>
Software – 12.5%		
60,716	Dolby Laboratories, Inc., Class A	4,026,685
75,588	Fortinet, Inc.*	6,533,071
6,542	Intuit, Inc.	4,367,112
176,257	Microsoft Corp.	91,267,637
74,586	Oracle Corp.	19,587,029
19,499	Palantir Technologies, Inc., Class A*	3,908,965
12,017	Palo Alto Networks, Inc.*	2,646,624
19,952	Samsara, Inc., Class A*	801,472
17,269	ServiceNow, Inc.*	<u>15,875,046</u>
		<u>149,013,641</u>
Specialized REITs – 1.8%		
5,477	Digital Realty Trust, Inc. REIT	933,336
17,017	Equinix, Inc. REIT	14,396,552

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
6,750	Public Storage REIT	\$ 1,880,280
171,135	Weyerhaeuser Co. REIT	3,936,105
		<u>21,146,273</u>
Specialty Retail – 1.2%		
518	AutoZone, Inc.*	1,903,355
1,038	Carvana Co.*	318,188
510	Lithia Motors, Inc.	160,181
82,672	TJX Cos., Inc. (The)	11,585,654
		<u>13,967,378</u>
Technology Hardware, Storage & Peripherals – 5.9%		
259,695	Apple, Inc.	70,213,737
Textiles, Apparel & Luxury Goods – 0.3%		
34,626	Birkenstock Holding PLC (Germany)*	1,381,924
6,812	Ralph Lauren Corp.	2,177,524
		<u>3,559,448</u>
Tobacco – 1.2%		
96,205	Philip Morris International, Inc.	13,885,268

Shares	Description	Value
Common Stocks – (continued)		
Trading Companies & Distributors – 0.1%		
10,340	FTAI Aviation Ltd.	\$ 1,787,786
Wireless Telecommunication Services – 1.0%		
56,425	T-Mobile US, Inc.	11,852,071
TOTAL INVESTMENTS – 99.0%		
(Cost \$800,296,548)		\$ 1,183,921,016
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.0%		11,582,361
NET ASSETS – 100.0%		\$ 1,195,503,377

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

* Non-income producing security.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At October 31, 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	12/19/25	\$ 7,905,100	\$ 262,403

Statements of Assets and Liabilities

October 31, 2025

	Large Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$837,828,298, \$509,072,674 and \$448,633,978, respectively) ^(a)	\$ 1,648,326,823	\$ 557,613,021	\$ 510,572,692
Investments in affiliated issuers, at value (cost \$–, \$2,291,221 and \$2,766,768, respectively)	—	2,291,221	2,766,768
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	—	2,990,120
Cash	8,103,025	8,589,610	7,805,453
Receivables:			
Fund shares sold	587,502	559,532	275,070
Dividends	418,239	552,896	102,353
Collateral on certain derivative contracts	180,384	648,168	682,842
Reimbursement from investment adviser	19,546	19,025	20,229
Investments sold	—	—	10,020,768
Securities lending income	—	9	6,277
Variation margin on futures contracts	7,400	27,750	52,195
Other assets	69,014	77,672	77,453
Total assets	1,657,711,933	570,378,904	535,372,220
Liabilities:			
Payables:			
Fund shares redeemed	812,533	762,107	541,991
Management fees	358,169	128,903	183,681
Custody, accounting and administrative services	138,336	43,553	31,676
Distribution and Service fees and Transfer Agency fees	107,449	25,064	19,587
Payable upon return of securities loaned	—	—	2,990,120
Investments purchased	—	—	9,973,561
Accrued expenses	77,099	62,816	63,327
Total liabilities	1,493,586	1,022,443	13,803,943
Net Assets:			
Paid-in capital	734,713,168	486,522,775	411,659,777
Total distributable earnings	921,505,179	82,833,686	109,908,500
NET ASSETS	\$ 1,656,218,347	\$ 569,356,461	\$ 521,568,277
Net Assets:			
Class A	\$ 265,554,585	\$ 51,278,311	\$ 31,250,626
Class C	21,120,840	6,973,346	4,228,019
Institutional	322,390,580	43,489,233	143,643,978
Service	30,177,102	2,744,043	1,108,134
Investor	209,503,998	60,932,823	60,556,308
Class R6	678,450,592	351,590,044	91,463,578
Class R	33,318,996	4,501,157	4,575,175
Class P	95,701,654	47,847,504	184,742,459
Total Net Assets	\$ 1,656,218,347	\$ 569,356,461	\$ 521,568,277
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	7,311,285	2,011,790	1,067,041
Class C	873,373	277,365	194,135
Institutional	8,029,892	1,709,474	4,571,147
Service	873,229	106,881	39,033
Investor	5,903,357	2,404,277	2,078,269
Class R6	16,925,715	13,824,260	2,910,179
Class R	997,719	178,470	163,159
Class P	2,389,827	1,882,545	5,880,918
Net asset value, offering and redemption price per share: ^(b)			
Class A	\$ 36.32	\$ 25.49	\$ 29.29
Class C	24.18	25.14	21.78
Institutional	40.15	25.44	31.42
Service	34.56	25.67	28.39
Investor	35.49	25.34	29.14
Class R6	40.08	25.43	31.43
Class R	33.40	25.22	28.04
Class P	40.05	25.42	31.41

^(a) Includes loaned securities having a market value of \$–, \$– and \$2,995,035 for Large Cap Growth Insights Fund, Large Cap Value Insights Fund and Small Cap Equity Insights Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the Large Cap Growth Insights Fund, Large Cap Value Insights Fund and Small Cap Equity Insights Fund is \$38.43, \$26.97 and \$30.99, 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)

October 31, 2025

	Small Cap Growth Insights Fund	Small Cap Value Insights Fund	U.S. Equity Insights Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$140,432,084, \$754,421,384 and \$800,296,548, respectively) ^(a)	\$ 169,688,536	\$ 829,827,131	\$ 1,183,921,016
Investments in affiliated issuers, at value (cost \$873,895, \$592 and \$–, respectively)	873,895	592	—
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	1,758,974	4,832,198	—
Cash	2,572,080	12,613,696	10,802,378
Receivables:			
Investments sold	3,284,394	—	—
Fund shares sold	427,472	2,444,822	674,402
Collateral on certain derivative contracts	203,163	911,728	491,440
Dividends	21,900	240,302	814,013
Reimbursement from investment adviser	14,222	19,599	17,430
Securities lending income	4,196	18,585	—
Foreign tax reclaims	—	4,271	—
Variation margin on futures contracts	40,005	186,689	21,275
Other assets	45,095	45,358	66,479
Total assets	178,933,932	851,144,971	1,196,808,433
Liabilities:			
Payables:			
Investments purchased	3,425,588	—	—
Payable upon return of securities loaned	1,758,974	4,832,198	—
Management fees	60,939	299,863	264,649
Custody, accounting and administrative services	56,657	36,021	94,434
Fund shares redeemed	19,892	471,665	779,186
Distribution and Service fees and Transfer Agency fees	13,409	42,227	90,254
Accrued expenses	329,049	110,121	76,533
Total liabilities	5,664,508	5,792,095	1,305,056
Net Assets:			
Paid-in capital	135,478,645	730,335,710	683,718,329
Total distributable earnings	37,790,779	115,017,166	511,785,048
NET ASSETS	\$ 173,269,424	\$ 845,352,876	\$ 1,195,503,377
Net Assets:			
Class A	\$ 37,172,554	\$ 111,485,641	\$ 378,225,258
Class C	2,521,531	1,900,525	12,877,629
Institutional	56,606,156	281,600,508	329,497,871
Service	—	—	2,752,149
Investor	22,340,955	92,179,724	54,348,652
Class R6	15,463,605	301,457,235	40,871,448
Class R	8,629,313	19,951,053	9,042,772
Class P	30,535,310	36,778,190	367,887,598
Total Net Assets	\$ 173,269,424	\$ 845,352,876	\$ 1,195,503,377
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	1,927,647	3,118,467	5,273,396
Class C	81,363	133,995	221,860
Institutional	1,776,685	4,679,916	4,344,563
Service	—	—	38,739
Investor	1,035,383	2,593,115	773,343
Class R6	484,259	5,011,254	539,654
Class R	528,856	585,938	129,606
Class P	956,761	611,485	4,856,683
Net asset value, offering and redemption price per share:^(b)			
Class A	\$ 19.28	\$ 35.75	\$ 71.72
Class C	30.99	14.18	58.04
Institutional	31.86	60.17	75.84
Service	—	—	71.04
Investor	21.58	35.55	70.28
Class R6	31.93	60.16	75.74
Class R	16.32	34.05	69.77
Class P	31.92	60.15	75.75

^(a) Includes loaned securities having a market value of \$1,787,662, \$4,691,089 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 \$20.40, \$37.83 and \$75.89, 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 Fiscal Year Ended October 31, 2025

	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 \$19,129, respectively)	\$ 8,286,639	\$ 10,136,442	\$ 6,689,905
Dividends — affiliated issuers	61,043	87,223	88,402
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	359	70	80,928
Total Investment Income	8,348,041	10,223,735	6,859,235
Expenses:			
Management fees	7,452,069	2,723,628	3,568,361
Transfer Agency fees ^(a)	1,055,479	307,765	249,687
Distribution and/or Service (12b-1) fees ^(a)	988,297	217,536	129,892
Custody, accounting and administrative services	157,623	78,814	83,121
Registration fees	130,845	112,193	108,752
Professional fees	116,578	116,724	117,091
Shareholder Administration fees — Service Shares	67,824	6,620	2,426
Service fees — Class C	51,970	19,223	10,463
Printing and mailing costs	43,852	33,096	39,378
Trustee fees	30,259	28,503	28,293
Other	23,653	15,034	12,653
Total expenses	10,118,449	3,659,136	4,350,117
Less — expense reductions	(445,796)	(366,446)	(375,094)
Net expenses	9,672,653	3,292,690	3,975,023
NET INVESTMENT INCOME (LOSS)	(1,324,612)	6,931,045	2,884,212
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	121,186,778	34,900,491	46,330,812
Futures contracts	(1,725,178)	(668,513)	2,514,983
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	232,986,893	11,198,375	22,421,785
Futures contracts	(3,412)	287,769	130,587
Net realized and unrealized gain	352,445,081	45,718,122	71,398,167
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 351,120,469	\$ 52,649,167	\$ 74,282,379

^(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	\$597,345	\$155,910	\$67,824	\$167,218	\$358,409	\$31,182	\$114,372	\$10,852	\$285,778	\$180,621	\$50,166	\$24,099
Large Cap Value Insights Fund	130,813	57,668	6,620	22,435	78,488	11,534	17,565	1,059	85,723	92,945	6,730	13,721
Small Cap Equity Insights Fund	74,463	31,387	2,427	21,615	44,678	6,277	49,632	388	71,772	24,215	6,485	46,240

Statements of Operations (continued)

For the Fiscal Year Ended October 31, 2025

	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, \$17,585 and \$—, respectively)	\$ 1,049,518	\$ 19,706,159	\$ 13,927,103
Dividends — affiliated issuers	37,300	23,866	12,235
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	36,023	266,127	2
Total Investment Income	1,122,841	19,996,152	13,939,340
Expenses:			
Management fees	1,139,487	6,870,245	5,688,172
Distribution and/or Service (12b-1) fees ^(a)	138,174	387,114	1,022,733
Transfer Agency fees ^(a)	122,558	552,668	873,258
Registration fees	97,842	120,201	112,231
Professional fees	96,679	122,393	117,940
Trustee fees	27,713	31,425	21,081
Custody, accounting and administrative services	26,498	111,560	124,484
Printing and mailing costs	15,000	67,214	42,881
Service fees — Class C	6,490	5,835	33,014
Shareholder Administration fees — Service Shares	—	—	6,786
Other	6,339	27,284	19,077
Total expenses	1,676,780	8,295,939	8,061,657
Less — expense reductions	(265,700)	(446,621)	(393,982)
Net expenses	1,411,080	7,849,318	7,667,675
NET INVESTMENT INCOME (LOSS)	(288,239)	12,146,834	6,271,665
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	13,906,095	34,634,006	124,825,104
Futures contracts	146,677	(319,781)	1,799,424
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	14,134,419	14,018,016	72,104,521
Futures contracts	30,401	179,500	262,403
Net realized and unrealized gain	28,217,592	48,511,741	198,991,452
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 27,929,353	\$ 60,658,575	\$ 205,263,117

^(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	\$85,862	\$19,469	\$—	\$32,843	\$51,518	\$3,894	\$16,923	\$—	\$29,230	\$3,023	\$9,853	\$8,117
Small Cap Value Insights Fund	270,928	17,505	—	98,681	162,557	3,501	118,502	—	136,101	90,475	29,604	11,928
U.S. Equity Insights Fund	875,703	99,042	6,786	41,202	525,424	19,809	123,254	1,086	81,072	9,947	12,361	100,305

Statements of Changes in Net Assets

	Large Cap Growth Insights Fund		Large Cap Value Insights Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income (loss)	\$ (1,324,612)	\$ (814,895)	\$ 6,931,045	\$ 4,838,226
Net realized gain	119,461,600	156,890,785	34,231,978	55,864,707
Net change in unrealized gain	232,983,481	278,777,971	11,486,144	38,748,027
Net increase in net assets resulting from operations	351,120,469	434,853,861	52,649,167	99,450,960
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(27,772,194)	(14,187,844)	(7,059,610)	(1,802,551)
Class C Shares	(4,197,853)	(2,314,652)	(1,028,947)	(230,118)
Institutional Shares	(30,387,092)	(16,404,919)	(5,960,791)	(1,628,893)
Service Shares	(3,608,408)	(1,787,395)	(341,582)	(76,799)
Investor Shares	(23,328,723)	(10,083,585)	(8,104,589)	(2,282,761)
Class R6 Shares	(56,199,055)	(25,995,687)	(31,210,508)	(5,935,102)
Class R Shares	(4,309,845)	(2,110,858)	(632,407)	(138,695)
Class P Shares	(8,568,200)	(3,665,774)	(6,173,357)	(1,514,351)
Total distributions to shareholders	(158,371,370)	(76,550,714)	(60,511,791)	(13,609,270)
From share transactions:				
Proceeds from sales of shares	406,553,134	243,985,250	226,027,376	29,694,495
Reinvestment of distributions	144,211,547	69,201,464	58,840,315	13,165,028
Cost of shares redeemed	(409,277,628)	(344,662,267)	(91,806,671)	(115,626,004)
Net increase (decrease) in net assets resulting from share transactions	141,487,053	(31,475,553)	193,061,020	(72,766,481)
TOTAL INCREASE	334,236,152	326,827,594	185,198,396	13,075,209
Net Assets:				
Beginning of year	\$ 1,321,982,195	\$ 995,154,601	\$ 384,158,065	\$ 371,082,856
End of year	\$ 1,656,218,347	\$ 1,321,982,195	\$ 569,356,461	\$ 384,158,065

Statements of Changes in Net Assets (continued)

	Small Cap Equity Insights Fund		Small Cap Growth Insights Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income (loss)	\$ 2,884,212	\$ 1,974,166	\$ (288,239)	\$ (350,184)
Net realized gain	48,845,795	78,073,820	14,052,772	22,127,241
Net change in unrealized gain	22,552,372	52,725,745	14,164,820	17,322,151
Net increase in net assets resulting from operations	74,282,379	132,773,731	27,929,353	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	(16,118,833)	(1,069,929)	(216,902)	–
Total distributions to shareholders	(50,895,559)	(3,072,589)	(1,165,011)	–
From share transactions:				
Proceeds from sales of shares	139,102,377	108,187,255	51,504,974	30,545,864
Reinvestment of distributions	50,382,836	3,025,536	1,082,797	–
Cost of shares redeemed	(124,281,047)	(132,061,957)	(33,481,813)	(30,649,060)
Net increase (decrease) in net assets resulting from share transactions	65,204,166	(20,849,166)	19,105,958	(103,196)
TOTAL INCREASE	88,590,986	108,851,976	45,870,300	38,996,012
Net Assets:				
Beginning of year	\$ 432,977,291	\$ 324,125,315	\$ 127,399,124	\$ 88,403,112
End of year	\$ 521,568,277	\$ 432,977,291	\$ 173,269,424	\$ 127,399,124

Statements of Changes in Net Assets (continued)

	Small Cap Value Insights Fund		U.S. Equity Insights Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 12,146,834	\$ 9,756,304	\$ 6,271,665	\$ 4,534,576
Net realized gain	34,314,225	149,290,609	126,624,528	152,577,888
Net change in unrealized gain	14,197,516	117,460,555	72,366,924	170,266,868
Net increase in net assets resulting from operations	60,658,575	276,507,468	205,263,117	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	(4,592,653)	(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	(150,989,228)	(13,500,382)	(153,640,246)	(25,124,891)
From share transactions:				
Proceeds from sales of shares	187,618,135	225,980,431	122,395,833	84,526,269
Reinvestment of distributions	148,580,117	13,072,090	150,523,383	24,656,944
Cost of shares redeemed	(368,841,528)	(359,344,327)	(212,111,313)	(185,971,937)
Net increase (decrease) in net assets resulting from share transactions	(32,643,276)	(120,291,806)	60,807,903	(76,788,724)
TOTAL INCREASE (DECREASE)	(122,973,929)	142,715,280	112,430,774	225,465,717
Net Assets:				
Beginning of year	\$ 968,326,805	\$ 825,611,525	\$ 1,083,072,603	\$ 857,606,886
End of year	\$ 845,352,876	\$ 968,326,805	\$ 1,195,503,377	\$ 1,083,072,603

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Large Cap Growth Insights Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 32.25	\$ 23.95	\$ 25.20	\$ 48.76	\$ 37.63
Net investment income (loss) ^(a)	(0.11)	(0.09)	(0.04)	0.03 ^(b)	(0.09)
Net realized and unrealized gain (loss)	8.11	10.33	2.88	(8.25)	15.02
Total from investment operations	8.00	10.24	2.84	(8.22)	14.93
Distributions to shareholders from net investment income	–	–	(0.02)	–	–
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)
Total distributions	(3.93)	(1.94)	(4.09)	(15.34)	(3.80)
Net asset value, end of year	\$ 36.32	\$ 32.25	\$ 23.95	\$ 25.20	\$ 48.76
Total Return^(c)	26.60%	45.00%	13.11%	(24.27)%	42.69%
Net assets, end of year (in 000's)	\$ 265,555	\$ 224,690	\$ 177,858	\$ 211,454	\$ 336,453
Ratio of net expenses to average net assets	0.91%	0.89%	0.96%	0.92%	0.91%
Ratio of total expenses to average net assets	0.94%	0.92%	1.00%	0.96%	0.94%
Ratio of net investment income (loss) to average net assets	(0.34)%	(0.30)%	(0.17)%	0.10% ^(b)	(0.21)%
Portfolio turnover rate ^(d)	209%	215%	206%	200%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Large Cap Growth Insights Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 22.81	\$ 17.56	\$ 19.65	\$ 41.64	\$ 32.87
Net investment loss ^(a)	(0.23)	(0.21)	(0.16)	(0.15) ^(b)	(0.35)
Net realized and unrealized gain (loss)	5.53	7.40	2.14	(6.50)	12.92
Total from investment operations	5.30	7.19	1.98	(6.65)	12.57
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)
Net asset value, end of year	\$ 24.18	\$ 22.81	\$ 17.56	\$ 19.65	\$ 41.64
Total Return^(c)	25.63%	43.92%	12.28%	(24.84)%	41.59%
Net assets, end of year (in 000's)	\$ 21,121	\$ 24,488	\$ 21,113	\$ 26,260	\$ 47,078
Ratio of net expenses to average net assets	1.66%	1.64%	1.71%	1.67%	1.66%
Ratio of total expenses to average net assets	1.69%	1.67%	1.75%	1.71%	1.69%
Ratio of net investment loss to average net assets	(1.09)%	(1.04)%	(0.91)%	(0.64)% ^(b)	(0.96)%
Portfolio turnover rate ^(d)	209%	215%	206%	200%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Large Cap Growth Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 35.17	\$ 25.90	\$ 26.92	\$ 50.98	\$ 39.16
Net investment income ^(a)	0.01	0.02	0.05	0.21 ^(b)	0.07
Net realized and unrealized gain (loss)	8.92	11.21	3.10	(8.85)	15.66
Total from investment operations	8.93	11.23	3.15	(8.64)	15.73
Distributions to shareholders from net investment income	(0.02)	(0.02)	(0.10)	(0.08)	(0.11)
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)
Total distributions	(3.95)	(1.96)	(4.17)	(15.42)	(3.91)
Net asset value, end of year	\$ 40.15	\$ 35.17	\$ 25.90	\$ 26.92	\$ 50.98
Total Return^(c)	27.07%	45.56%	13.51%	(24.00)%	43.18%
Net assets, end of year (in 000's)	\$ 322,391	\$ 276,974	\$ 221,330	\$ 295,292	\$ 893,602
Ratio of net expenses to average net assets	0.55%	0.53%	0.59%	0.55%	0.54%
Ratio of total expenses to average net assets	0.58%	0.56%	0.63%	0.59%	0.57%
Ratio of net investment income to average net assets	0.02%	0.06%	0.20%	0.64% ^(b)	0.16%
Portfolio turnover rate ^(d)	209%	215%	206%	200%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Large Cap Growth Insights Fund				
	Service Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 30.90	\$ 23.04	\$ 24.42	\$ 47.77	\$ 36.98
Net investment loss ^(a)	(0.15)	(0.12)	(0.07)	— ^{(b)(c)}	(0.14)
Net realized and unrealized gain (loss)	7.74	9.92	2.77	(8.01)	14.73
Total from investment operations	7.59	9.80	2.70	(8.01)	14.59
Distributions to shareholders from net investment income	—	—	(0.01)	—	—
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)
Total distributions	(3.93)	(1.94)	(4.08)	(15.34)	(3.80)
Net asset value, end of year	\$ 34.56	\$ 30.90	\$ 23.04	\$ 24.42	\$ 47.77
Total Return^(d)	26.42%	44.86%	12.91%	(24.36)%	42.50%
Net assets, end of year (in 000's)	\$ 30,177	\$ 28,807	\$ 21,347	\$ 19,093	\$ 34,280
Ratio of net expenses to average net assets	1.05%	1.03%	1.09%	1.05%	1.04%
Ratio of total expenses to average net assets	1.08%	1.06%	1.13%	1.09%	1.07%
Ratio of net investment income (loss) to average net assets	(0.48)%	(0.45)%	(0.33)%	0.01% ^(b)	(0.34)%
Portfolio turnover rate ^(e)	209%	215%	206%	200%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Large Cap Growth Insights Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 31.52	\$ 23.39	\$ 24.70	\$ 48.07	\$ 37.12
Net investment income (loss) ^(a)	(0.03)	(0.02)	0.01	0.11 ^(b)	0.02
Net realized and unrealized gain (loss)	7.93	10.09	2.82	(8.09)	14.80
Total from investment operations	7.90	10.07	2.83	(7.98)	14.82
Distributions to shareholders from net investment income	–	–	(0.07)	(0.05)	(0.07)
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)
Total distributions	(3.93)	(1.94)	(4.14)	(15.39)	(3.87)
Net asset value, end of year	\$ 35.49	\$ 31.52	\$ 23.39	\$ 24.70	\$ 48.07
Total Return^(c)	26.93%	45.38%	13.41%	(24.10)%	43.03%
Net assets, end of year (in 000's)	\$ 209,504	\$ 192,124	\$ 131,787	\$ 137,645	\$ 271,096
Ratio of net expenses to average net assets	0.66%	0.64%	0.71%	0.67%	0.66%
Ratio of total expenses to average net assets	0.69%	0.67%	0.75%	0.71%	0.69%
Ratio of net investment income (loss) to average net assets	(0.09)%	(0.06)%	0.06%	0.36% ^(b)	0.04%
Portfolio turnover rate ^(d)	209%	215%	206%	200%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Large Cap Growth Insights Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 35.12	\$ 25.86	\$ 26.90	\$ 50.95	\$ 39.14
Net investment income ^(a)	0.01	0.02	0.04	0.15 ^(b)	0.08
Net realized and unrealized gain (loss)	8.90	11.21	3.10	(8.76)	15.65
Total from investment operations	8.91	11.23	3.14	(8.61)	15.73
Distributions to shareholders from net investment income	(0.02)	(0.03)	(0.11)	(0.10)	(0.12)
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)
Total distributions	(3.95)	(1.97)	(4.18)	(15.44)	(3.92)
Net asset value, end of year	\$ 40.08	\$ 35.12	\$ 25.86	\$ 26.90	\$ 50.95
Total Return^(c)	27.07%	45.56%	13.50%	(23.97)%	43.19%
Net assets, end of year (in 000's)	\$ 678,451	\$ 465,405	\$ 347,130	\$ 225,067	\$ 295,157
Ratio of net expenses to average net assets	0.54%	0.52%	0.58%	0.54%	0.53%
Ratio of total expenses to average net assets	0.57%	0.55%	0.62%	0.58%	0.56%
Ratio of net investment income to average net assets	0.03%	0.07%	0.18%	0.48% ^(b)	0.17%
Portfolio turnover rate ^(d)	209%	215%	206%	200%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Large Cap Growth Insights Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 30.01	\$ 22.45	\$ 23.91	\$ 47.14	\$ 36.58
Net investment loss ^(a)	(0.17)	(0.15)	(0.10)	(0.05) ^(b)	(0.19)
Net realized and unrealized gain (loss)	7.49	9.65	2.71	(7.84)	14.55
Total from investment operations	7.32	9.50	2.61	(7.89)	14.36
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)
Total distributions	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)
Net asset value, end of year	\$ 33.40	\$ 30.01	\$ 22.45	\$ 23.91	\$ 47.14
Total Return^(c)	26.28%	44.69%	12.80%	(24.46)%	42.33%
Net assets, end of year (in 000's)	\$ 33,319	\$ 33,157	\$ 25,326	\$ 22,666	\$ 30,111
Ratio of net expenses to average net assets	1.16%	1.14%	1.21%	1.17%	1.16%
Ratio of total expenses to average net assets	1.19%	1.17%	1.25%	1.21%	1.19%
Ratio of net investment loss to average net assets	(0.59)%	(0.56)%	(0.44)%	(0.17)% ^(b)	(0.46)%
Portfolio turnover rate ^(d)	209%	215%	206%	200%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Large Cap Growth Insights Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 35.09	\$ 25.84	\$ 26.87	\$ 50.93	\$ 39.12
Net investment income ^(a)	0.01	0.02	0.05	0.15 ^(b)	0.07
Net realized and unrealized gain (loss)	8.90	11.20	3.10	(8.78)	15.66
Total from investment operations	8.91	11.22	3.15	(8.63)	15.73
Distributions to shareholders from net investment income	(0.02)	(0.03)	(0.11)	(0.09)	(0.12)
Distributions to shareholders from net realized gains	(3.93)	(1.94)	(4.07)	(15.34)	(3.80)
Total distributions	(3.95)	(1.97)	(4.18)	(15.43)	(3.92)
Net asset value, end of year	\$ 40.05	\$ 35.09	\$ 25.84	\$ 26.87	\$ 50.93
Total Return^(c)	27.09%	45.55%	13.55%	(24.00)%	43.21%
Net assets, end of year (in 000's)	\$ 95,702	\$ 76,336	\$ 49,264	\$ 53,467	\$ 78,307
Ratio of net expenses to average net assets	0.54%	0.52%	0.58%	0.54%	0.53%
Ratio of total expenses to average net assets	0.57%	0.55%	0.62%	0.58%	0.56%
Ratio of net investment income to average net assets	0.03%	0.06%	0.19%	0.47% ^(b)	0.17%
Portfolio turnover rate ^(d)	209%	215%	206%	200%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Large Cap Value Insights Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 26.15	\$ 20.74	\$ 21.53	\$ 27.15	\$ 19.23
Net investment income ^(a)	0.25	0.25	0.26	0.24 ^(b)	0.22 ^(c)
Net realized and unrealized gain (loss)	2.50	5.97	(0.33)	(1.47)	7.98
Total from investment operations	2.75	6.22	(0.07)	(1.23)	8.20
Distributions to shareholders from net investment income	(0.22)	(0.28)	(0.26)	(0.24)	(0.28)
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	–
Total distributions	(3.41)	(0.81)	(0.72)	(4.39)	(0.28)
Net asset value, end of year	\$ 25.49	\$ 26.15	\$ 20.74	\$ 21.53	\$ 27.15
Total Return^(d)	11.43%	30.56%	(0.47)%	(5.42)%	42.87%
Net assets, end of year (in 000's)	\$ 51,278	\$ 54,521	\$ 47,338	\$ 55,887	\$ 62,575
Ratio of net expenses to average net assets	0.92%	0.92%	0.93%	0.93%	0.93%
Ratio of total expenses to average net assets	0.99%	1.02%	1.02%	1.01%	1.03%
Ratio of net investment income to average net assets	1.03%	1.04%	1.21%	1.04% ^(b)	0.87% ^(c)
Portfolio turnover rate ^(e)	213%	206%	208%	209%	215%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Large Cap Value Insights Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 25.84	\$ 20.51	\$ 21.29	\$ 26.90	\$ 19.05
Net investment income ^(a)	0.07	0.07	0.10	0.07 ^(b)	0.04 ^(c)
Net realized and unrealized gain (loss)	2.47	5.89	(0.33)	(1.46)	7.91
Total from investment operations	2.54	5.96	(0.23)	(1.39)	7.95
Distributions to shareholders from net investment income	(0.05)	(0.10)	(0.09)	(0.07)	(0.10)
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	–
Total distributions	(3.24)	(0.63)	(0.55)	(4.22)	(0.10)
Net asset value, end of year	\$ 25.14	\$ 25.84	\$ 20.51	\$ 21.29	\$ 26.90
Total Return^(d)	10.60%	29.57%	(1.20)%	(6.14)%	41.85%
Net assets, end of year (in 000's)	\$ 6,973	\$ 8,317	\$ 7,544	\$ 8,955	\$ 10,713
Ratio of net expenses to average net assets	1.67%	1.67%	1.68%	1.68%	1.68%
Ratio of total expenses to average net assets	1.74%	1.77%	1.77%	1.76%	1.78%
Ratio of net investment income to average net assets	0.28%	0.29%	0.46%	0.32% ^(b)	0.16% ^(c)
Portfolio turnover rate ^(e)	213%	206%	208%	209%	215%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Large Cap Value Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 26.11	\$ 20.70	\$ 21.49	\$ 27.11	\$ 19.20
Net investment income ^(a)	0.33	0.34	0.34	0.32 ^(b)	0.31 ^(c)
Net realized and unrealized gain (loss)	2.50	5.96	(0.33)	(1.47)	7.97
Total from investment operations	2.83	6.30	0.01	(1.15)	8.28
Distributions to shareholders from net investment income	(0.31)	(0.36)	(0.34)	(0.32)	(0.37)
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	–
Total distributions	(3.50)	(0.89)	(0.80)	(4.47)	(0.37)
Net asset value, end of year	\$ 25.44	\$ 26.11	\$ 20.70	\$ 21.49	\$ 27.11
Total Return^(d)	11.81%	31.07%	(0.10)%	(5.08)%	43.40%
Net assets, end of year (in 000's)	\$ 43,489	\$ 44,596	\$ 74,799	\$ 93,154	\$ 114,706
Ratio of net expenses to average net assets	0.56%	0.56%	0.57%	0.56%	0.56%
Ratio of total expenses to average net assets	0.63%	0.66%	0.66%	0.64%	0.66%
Ratio of net investment income to average net assets	1.39%	1.41%	1.58%	1.43% ^(b)	1.26% ^(c)
Portfolio turnover rate ^(e)	213%	206%	208%	209%	215%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Large Cap Value Insights Fund				
	Service Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 26.32	\$ 20.87	\$ 21.66	\$ 27.28	\$ 19.32
Net investment income ^(a)	0.22	0.22	0.24	0.21 ^(b)	0.19 ^(c)
Net realized and unrealized gain (loss)	2.51	6.00	(0.35)	(1.48)	8.02
Total from investment operations	2.73	6.22	(0.11)	(1.27)	8.21
Distributions to shareholders from net investment income	(0.19)	(0.24)	(0.22)	(0.20)	(0.25)
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	–
Total distributions	(3.38)	(0.77)	(0.68)	(4.35)	(0.25)
Net asset value, end of year	\$ 25.67	\$ 26.32	\$ 20.87	\$ 21.66	\$ 27.28
Total Return^(d)	11.24%	30.39%	(0.62)%	(5.55)%	42.68%
Net assets, end of year (in 000's)	\$ 2,744	\$ 2,547	\$ 2,092	\$ 3,756	\$ 6,769
Ratio of net expenses to average net assets	1.06%	1.06%	1.07%	1.06%	1.06%
Ratio of total expenses to average net assets	1.13%	1.16%	1.16%	1.14%	1.16%
Ratio of net investment income to average net assets	0.89%	0.89%	1.11%	0.93% ^(b)	0.76% ^(c)
Portfolio turnover rate ^(e)	213%	206%	208%	209%	215%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Large Cap Value Insights Fund					
	Investor Shares					
	Year Ended October 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 26.02	\$ 20.64	\$ 21.43	\$ 27.04	\$ 19.15	
Net investment income ^(a)	0.31	0.31	0.32	0.30 ^(b)	0.28 ^(c)	
Net realized and unrealized gain (loss)	2.48	5.94	(0.34)	(1.47)	7.95	
Total from investment operations	2.79	6.25	(0.02)	(1.17)	8.23	
Distributions to shareholders from net investment income	(0.28)	(0.34)	(0.31)	(0.29)	(0.34)	
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	–	
Total distributions	(3.47)	(0.87)	(0.77)	(4.44)	(0.34)	
Net asset value, end of year	\$ 25.34	\$ 26.02	\$ 20.64	\$ 21.43	\$ 27.04	
Total Return^(d)	11.68%	30.88%	(0.22)%	(5.17)%	43.24%	
Net assets, end of year (in 000's)	\$ 60,933	\$ 61,032	\$ 55,448	\$ 74,490	\$ 91,133	
Ratio of net expenses to average net assets	0.67%	0.67%	0.68%	0.68%	0.68%	
Ratio of total expenses to average net assets	0.74%	0.77%	0.78%	0.76%	0.78%	
Ratio of net investment income to average net assets	1.29%	1.29%	1.47%	1.31% ^(b)	1.13% ^(c)	
Portfolio turnover rate ^(e)	213%	206%	208%	209%	215%	

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Large Cap Value Insights Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 26.10	\$ 20.70	\$ 21.49	\$ 27.11	\$ 19.20
Net investment income ^(a)	0.34	0.34	0.34	0.32 ^(b)	0.31 ^(c)
Net realized and unrealized gain (loss)	2.49	5.95	(0.33)	(1.47)	7.98
Total from investment operations	2.83	6.29	0.01	(1.15)	8.29
Distributions to shareholders from net investment income	(0.31)	(0.36)	(0.34)	(0.32)	(0.38)
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	–
Total distributions	(3.50)	(0.89)	(0.80)	(4.47)	(0.38)
Net asset value, end of year	\$ 25.43	\$ 26.10	\$ 20.70	\$ 21.49	\$ 27.11
Total Return^(d)	11.83%	31.05%	(0.09)%	(5.07)%	43.42%
Net assets, end of year (in 000's)	\$ 351,590	\$ 162,504	\$ 138,745	\$ 82,457	\$ 79,348
Ratio of net expenses to average net assets	0.55%	0.55%	0.56%	0.55%	0.55%
Ratio of total expenses to average net assets	0.62%	0.65%	0.65%	0.63%	0.65%
Ratio of net investment income to average net assets	1.40%	1.40%	1.58%	1.43% ^(b)	1.26% ^(c)
Portfolio turnover rate ^(e)	213%	206%	208%	209%	215%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Large Cap Value Insights Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 25.91	\$ 20.56	\$ 21.35	\$ 26.96	\$ 19.09
Net investment income ^(a)	0.19	0.19	0.21	0.18 ^(b)	0.16 ^(c)
Net realized and unrealized gain (loss)	2.47	5.91	(0.34)	(1.46)	7.93
Total from investment operations	2.66	6.10	(0.13)	(1.28)	8.09
Distributions to shareholders from net investment income	(0.16)	(0.22)	(0.20)	(0.18)	(0.22)
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	–
Total distributions	(3.35)	(0.75)	(0.66)	(4.33)	(0.22)
Net asset value, end of year	\$ 25.22	\$ 25.91	\$ 20.56	\$ 21.35	\$ 26.96
Total Return^(d)	11.13%	30.26%	(0.73)%	(5.66)%	42.57%
Net assets, end of year (in 000's)	\$ 4,501	\$ 4,875	\$ 3,313	\$ 4,764	\$ 5,450
Ratio of net expenses to average net assets	1.17%	1.17%	1.18%	1.18%	1.18%
Ratio of total expenses to average net assets	1.24%	1.27%	1.28%	1.26%	1.28%
Ratio of net investment income to average net assets	0.80%	0.77%	0.98%	0.81% ^(b)	0.64% ^(c)
Portfolio turnover rate ^(e)	213%	206%	208%	209%	215%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Large Cap Value Insights Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 26.09	\$ 20.69	\$ 21.48	\$ 27.10	\$ 19.19
Net investment income ^(a)	0.34	0.34	0.34	0.32 ^(b)	0.30 ^(c)
Net realized and unrealized gain (loss)	2.49	5.95	(0.33)	(1.47)	7.99
Total from investment operations	2.83	6.29	0.01	(1.15)	8.29
Distributions to shareholders from net investment income	(0.31)	(0.36)	(0.34)	(0.32)	(0.38)
Distributions to shareholders from net realized gains	(3.19)	(0.53)	(0.46)	(4.15)	–
Total distributions	(3.50)	(0.89)	(0.80)	(4.47)	(0.38)
Net asset value, end of year	\$ 25.42	\$ 26.09	\$ 20.69	\$ 21.48	\$ 27.10
Total Return^(d)	11.83%	31.06%	(0.09)%	(5.07)%	43.44%
Net assets, end of year (in 000's)	\$ 47,848	\$ 45,765	\$ 41,804	\$ 47,406	\$ 46,078
Ratio of net expenses to average net assets	0.55%	0.55%	0.56%	0.55%	0.55%
Ratio of total expenses to average net assets	0.62%	0.65%	0.65%	0.63%	0.65%
Ratio of net investment income to average net assets	1.40%	1.40%	1.58%	1.42% ^(b)	1.23% ^(c)
Portfolio turnover rate ^(e)	213%	206%	208%	209%	215%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Equity Insights Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 28.71	\$ 20.59	\$ 21.70	\$ 35.35	\$ 22.96
Net investment income (loss) ^(a)	0.09 ^(b)	0.04	0.10 ^(c)	0.05 ^(d)	(0.04)
Net realized and unrealized gain (loss)	4.04	8.18	(1.11)	(5.10)	12.48
Total from investment operations	4.13	8.22	(1.01)	(5.05)	12.44
Distributions to shareholders from net investment income	(0.24)	(0.10)	(0.10)	–	(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)
Net asset value, end of year	\$ 29.29	\$ 28.71	\$ 20.59	\$ 21.70	\$ 35.35
Total Return^(e)	15.25%	40.03%	(4.64)%	(17.64)%	54.23%
Net assets, end of year (in 000's)	\$ 31,251	\$ 31,573	\$ 23,791	\$ 33,325	\$ 44,195
Ratio of net expenses to average net assets	1.20%	1.20%	1.21%	1.21%	1.21%
Ratio of total expenses to average net assets	1.29%	1.29%	1.30%	1.29%	1.29%
Ratio of net investment income (loss) to average net assets	0.33% ^(b)	0.17%	0.43% ^(c)	0.22% ^(d)	(0.13)%
Portfolio turnover rate ^(f)	162%	164%	145%	155%	165%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.18% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Equity Insights Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 22.22	\$ 15.99	\$ 16.89	\$ 29.67	\$ 19.39
Net investment loss ^(a)	(0.08) ^(b)	(0.12)	(0.05) ^(c)	(0.10) ^(d)	(0.24)
Net realized and unrealized gain (loss)	3.06	6.35	(0.85)	(4.08)	10.52
Total from investment operations	2.98	6.23	(0.90)	(4.18)	10.28
Distributions to shareholders from net investment income	(0.11)	–	–	–	–
Distributions to shareholders from net realized gains	(3.31)	–	–	(8.60)	–
Total distributions	(3.42)	–	–	(8.60)	–
Net asset value, end of year	\$ 21.78	\$ 22.22	\$ 15.99	\$ 16.89	\$ 29.67
Total Return^(e)	14.37%	38.96%	(5.33)%	(18.24)%	53.02%
Net assets, end of year (in 000's)	\$ 4,228	\$ 4,744	\$ 3,749	\$ 5,093	\$ 7,503
Ratio of net expenses to average net assets	1.95%	1.95%	1.96%	1.96%	1.96%
Ratio of total expenses to average net assets	2.04%	2.04%	2.05%	2.04%	2.04%
Ratio of net investment loss to average net assets	(0.42)% ^(b)	(0.58)%	(0.32)% ^(c)	(0.53)% ^(d)	(0.88)%
Portfolio turnover rate ^(f)	162%	164%	145%	155%	165%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.18% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Equity Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 30.55	\$ 21.91	\$ 23.09	\$ 36.92	\$ 23.98
Net investment income ^(a)	0.20 ^(b)	0.15	0.19 ^(c)	0.15 ^(d)	0.09
Net realized and unrealized gain (loss)	4.31	8.69	(1.18)	(5.38)	13.00
Total from investment operations	4.51	8.84	(0.99)	(5.23)	13.09
Distributions to shareholders from net investment income	(0.33)	(0.20)	(0.19)	–	(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)
Net asset value, end of year	\$ 31.42	\$ 30.55	\$ 21.91	\$ 23.09	\$ 36.92
Total Return^(e)	15.63%	40.51%	(4.28)%	(17.31)%	54.73%
Net assets, end of year (in 000's)	\$ 143,644	\$ 120,959	\$ 90,070	\$ 144,712	\$ 226,678
Ratio of net expenses to average net assets	0.84%	0.84%	0.85%	0.84%	0.84%
Ratio of total expenses to average net assets	0.93%	0.93%	0.94%	0.92%	0.93%
Ratio of net investment income to average net assets	0.69% ^(b)	0.53%	0.81% ^(c)	0.60% ^(d)	0.28%
Portfolio turnover rate ^(f)	162%	164%	145%	155%	165%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.18% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Equity Insights Fund				
	Service Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 27.92	\$ 20.05	\$ 21.13	\$ 34.68	\$ 22.55
Net investment income (loss) ^(a)	0.05 ^(b)	0.02	0.06 ^(c)	0.02 ^(d)	(0.08)
Net realized and unrealized gain (loss)	3.93	7.94	(1.06)	(4.97)	12.25
Total from investment operations	3.98	7.96	(1.00)	(4.95)	12.17
Distributions to shareholders from net investment income	(0.20)	(0.09)	(0.08)	–	(0.04)
Distributions to shareholders from net realized gains	(3.31)	–	–	(8.60)	–
Total distributions	(3.51)	(0.09)	(0.08)	(8.60)	(0.04)
Net asset value, end of year	\$ 28.39	\$ 27.92	\$ 20.05	\$ 21.13	\$ 34.68
Total Return^(e)	15.08%	39.77%	(4.76)%	(17.73)%	54.06%
Net assets, end of year (in 000's)	\$ 1,108	\$ 964	\$ 1,914	\$ 2,357	\$ 3,701
Ratio of net expenses to average net assets	1.34%	1.34%	1.35%	1.34%	1.34%
Ratio of total expenses to average net assets	1.43%	1.43%	1.44%	1.42%	1.43%
Ratio of net investment income (loss) to average net assets	0.18% ^(b)	0.10%	0.28% ^(c)	0.10% ^(d)	(0.26)%
Portfolio turnover rate ^(f)	162%	164%	145%	155%	165%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.18% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Equity Insights Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 28.58	\$ 20.51	\$ 21.62	\$ 35.18	\$ 22.85
Net investment income ^(a)	0.15 ^(b)	0.11	0.15 ^(c)	0.12 ^(d)	0.05
Net realized and unrealized gain (loss)	4.03	8.13	(1.10)	(5.08)	12.40
Total from investment operations	4.18	8.24	(0.95)	(4.96)	12.45
Distributions to shareholders from net investment income	(0.31)	(0.17)	(0.16)	–	(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)
Net asset value, end of year	\$ 29.14	\$ 28.58	\$ 20.51	\$ 21.62	\$ 35.18
Total Return^(e)	15.53%	40.34%	(4.38)%	(17.42)%	54.61%
Net assets, end of year (in 000's)	\$ 60,556	\$ 42,287	\$ 27,490	\$ 30,746	\$ 66,963
Ratio of net expenses to average net assets	0.95%	0.95%	0.96%	0.96%	0.96%
Ratio of total expenses to average net assets	1.04%	1.04%	1.05%	1.04%	1.05%
Ratio of net investment income to average net assets	0.58% ^(b)	0.41%	0.67% ^(c)	0.50% ^(d)	0.15%
Portfolio turnover rate ^(f)	162%	164%	145%	155%	165%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.18% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Equity Insights Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 30.55	\$ 21.91	\$ 23.10	\$ 36.93	\$ 23.98
Net investment income ^(a)	0.20 ^(b)	0.15	0.19 ^(c)	0.15 ^(d)	0.11
Net realized and unrealized gain (loss)	4.32	8.69	(1.18)	(5.38)	13.00
Total from investment operations	4.52	8.84	(0.99)	(5.23)	13.11
Distributions to shareholders from net investment income	(0.33)	(0.20)	(0.20)	–	(0.16)
Distributions to shareholders from net realized gains	(3.31)	–	–	(8.60)	–
Total distributions	(3.64)	(0.20)	(0.20)	(8.60)	(0.16)
Net asset value, end of year	\$ 31.43	\$ 30.55	\$ 21.91	\$ 23.10	\$ 36.93
Total Return^(e)	15.67%	40.54%	(4.30)%	(17.30)%	54.82%
Net assets, end of year (in 000's)	\$ 91,464	\$ 79,961	\$ 67,575	\$ 83,140	\$ 100,558
Ratio of net expenses to average net assets	0.83%	0.83%	0.84%	0.83%	0.83%
Ratio of total expenses to average net assets	0.92%	0.92%	0.93%	0.91%	0.91%
Ratio of net investment income to average net assets	0.71% ^(b)	0.55%	0.79% ^(c)	0.59% ^(d)	0.34%
Portfolio turnover rate ^(f)	162%	164%	145%	155%	165%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.18% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Equity Insights Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 27.64	\$ 19.80	\$ 20.86	\$ 34.39	\$ 22.36
Net investment income (loss) ^(a)	0.02 ^(b)	(0.02)	0.05 ^(c)	(0.01) ^(d)	(0.11)
Net realized and unrealized gain (loss)	3.88	7.86	(1.06)	(4.92)	12.15
Total from investment operations	3.90	7.84	(1.01)	(4.93)	12.04
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 year	\$ 28.04	\$ 27.64	\$ 19.80	\$ 20.86	\$ 34.39
Total Return^(e)	14.96%	39.60%	(4.84)%	(17.83)%	53.83%
Net assets, end of year (in 000's)	\$ 4,575	\$ 3,905	\$ 3,035	\$ 12,023	\$ 15,767
Ratio of net expenses to average net assets	1.45%	1.45%	1.46%	1.46%	1.46%
Ratio of total expenses to average net assets	1.54%	1.54%	1.56%	1.54%	1.54%
Ratio of net investment income (loss) to average net assets	0.09% ^(b)	(0.08)%	0.26% ^(c)	(0.04)% ^(d)	(0.36)%
Portfolio turnover rate ^(f)	162%	164%	145%	155%	165%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.18% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Equity Insights Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 30.54	\$ 21.91	\$ 23.09	\$ 36.92	\$ 23.98
Net investment income ^(a)	0.20 ^(b)	0.15	0.19 ^(c)	0.15 ^(d)	0.08
Net realized and unrealized gain (loss)	4.31	8.68	(1.17)	(5.38)	13.02
Total from investment operations	4.51	8.83	(0.98)	(5.23)	13.10
Distributions to shareholders from net investment income	(0.33)	(0.20)	(0.20)	–	(0.16)
Distributions to shareholders from net realized gains	(3.31)	–	–	(8.60)	–
Total distributions	(3.64)	(0.20)	(0.20)	(8.60)	(0.16)
Net asset value, end of year	\$ 31.41	\$ 30.54	\$ 21.91	\$ 23.09	\$ 36.92
Total Return^(e)	15.64%	40.49%	(4.26)%	(17.31)%	54.78%
Net assets, end of year (in 000's)	\$ 184,742	\$ 148,584	\$ 106,501	\$ 140,356	\$ 144,239
Ratio of net expenses to average net assets	0.83%	0.83%	0.84%	0.83%	0.83%
Ratio of total expenses to average net assets	0.92%	0.92%	0.93%	0.91%	0.92%
Ratio of net investment income to average net assets	0.71% ^(b)	0.54%	0.80% ^(c)	0.58% ^(d)	0.23%
Portfolio turnover rate ^(f)	162%	164%	145%	155%	165%

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

(b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.18% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Growth Insights Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.16	\$ 11.42	\$ 11.94	\$ 47.18	\$ 34.29
Net investment loss ^(a)	(0.07) ^(b)	(0.07)	(0.04) ^(c)	(0.05) ^(d)	(0.28)
Net realized and unrealized gain (loss)	3.36	4.81	(0.46)	(6.01)	14.62
Total from investment operations	3.29	4.74	(0.50)	(6.06)	14.34
Distributions to shareholders from net investment income	(0.17)	–	(0.02)	–	(0.04)
Distributions to shareholders from net realized gains	–	–	–	(29.18)	(1.41)
Total distributions	(0.17)	–	(0.02)	(29.18)	(1.45)
Net asset value, end of year	\$ 19.28	\$ 16.16	\$ 11.42	\$ 11.94	\$ 47.18
Total Return^(e)	20.44%	41.51%	(4.15)%	(25.73)%	42.51%
Net assets, end of year (in 000's)	\$ 37,173	\$ 34,059	\$ 27,037	\$ 32,695	\$ 59,166
Ratio of net expenses to average net assets	1.20%	1.20%	1.21%	1.21%	1.21%
Ratio of total expenses to average net assets	1.39%	1.43%	1.45%	1.40%	1.33%
Ratio of net investment loss to average net assets	(0.42)% ^(b)	(0.49)%	(0.36)% ^(c)	(0.37)% ^(d)	(0.64)%
Portfolio turnover rate ^(f)	167%	166%	153%	155%	170%

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.17% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Growth Insights Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data*					
Net asset value, beginning of year	\$ 25.91	\$ 18.46	\$ 19.39	\$ 306.54	\$ 227.34
Net investment loss ^(a)	(0.32) ^(b)	(0.29)	(0.22) ^(c)	(0.24) ^(d)	(4.05)
Net realized and unrealized gain (loss)	5.40	7.74	(0.71)	(24.29)	96.30
Total from investment operations	5.08	7.45	(0.93)	(24.53)	92.25
Distributions to shareholders from net investment income	–	–	–	–	(0.36)
Distributions to shareholders from net realized gains	–	–	–	(262.62)	(12.69)
Total distributions	–	–	–	(262.62)	(13.05)
Net asset value, end of year	\$ 30.99	\$ 25.91	\$ 18.46	\$ 19.39	\$ 306.54
Total Return^(e)	19.61%	40.36%	(4.80)%	(26.49)%	41.47%
Net assets, end of year (in 000's)	\$ 2,522	\$ 3,046	\$ 2,829	\$ 4,687	\$ 7,866
Ratio of net expenses to average net assets	1.95%	1.95%	1.96%	1.96%	1.96%
Ratio of total expenses to average net assets	2.14%	2.18%	2.21%	2.14%	2.08%
Ratio of net investment loss to average net assets	(1.17)% ^(b)	(1.23)%	(1.08)% ^(c)	(1.10)% ^(d)	(1.39)%
Portfolio turnover rate ^(f)	167%	166%	153%	155%	170%

* 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 \$0.04 per share and 0.17% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Growth Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 26.55	\$ 18.70	\$ 19.51	\$ 57.27	\$ 41.22
Net investment income (loss) ^(a)	(0.01) ^(b)	(0.03)	— ^{(c)(d)}	0.01 ^(e)	(0.13)
Net realized and unrealized gain (loss)	5.54	7.88	(0.74)	(8.59)	17.63
Total from investment operations	5.53	7.85	(0.74)	(8.58)	17.50
Distributions to shareholders from net investment income	(0.22)	—	(0.06)	—	(0.04)
Distributions to shareholders from net realized gains	—	—	—	(29.18)	(1.41)
Distributions to shareholders from return of capital	—	—	(0.01)	—	—
Total distributions	(0.22)	—	(0.07)	(29.18)	(1.45)
Net asset value, end of year	\$ 31.86	\$ 26.55	\$ 18.70	\$ 19.51	\$ 57.27
Total Return^(f)	20.91%	41.98%	(3.78)%	(25.48)%	43.04%
Net assets, end of year (in 000's)	\$ 56,606	\$ 34,739	\$ 27,490	\$ 43,621	\$ 163,028
Ratio of net expenses to average net assets	0.84%	0.84%	0.85%	0.84%	0.84%
Ratio of total expenses to average net assets	1.03%	1.07%	1.09%	1.01%	0.96%
Ratio of net investment income (loss) to average net assets	(0.05)% ^(b)	(0.13)%	0.02% ^(c)	0.04% ^(e)	(0.25)%
Portfolio turnover rate ^(g)	167%	166%	153%	155%	170%

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.17% of average net assets.

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

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

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

(f) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Growth Insights Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.05	\$ 12.73	\$ 13.29	\$ 48.95	\$ 35.44
Net investment loss ^(a)	(0.03) ^(b)	(0.04)	(0.01) ^(c)	(0.02) ^(d)	(0.15)
Net realized and unrealized gain (loss)	3.76	5.36	(0.50)	(6.46)	15.11
Total from investment operations	3.73	5.32	(0.51)	(6.48)	14.96
Distributions to shareholders from net investment income	(0.20)	–	(0.05)	–	(0.04)
Distributions to shareholders from net realized gains	–	–	–	(29.18)	(1.41)
Total distributions	(0.20)	–	(0.05)	(29.18)	(1.45)
Net asset value, end of year	\$ 21.58	\$ 18.05	\$ 12.73	\$ 13.29	\$ 48.95
Total Return^(e)	20.81%	41.79%	(3.85)%	(25.59)%	42.89%
Net assets, end of year (in 000's)	\$ 22,341	\$ 17,179	\$ 15,956	\$ 20,880	\$ 66,827
Ratio of net expenses to average net assets	0.95%	0.95%	0.96%	0.96%	0.96%
Ratio of total expenses to average net assets	1.14%	1.18%	1.21%	1.14%	1.06%
Ratio of net investment loss to average net assets	(0.17)% ^(b)	(0.23)%	(0.11)% ^(c)	(0.10)% ^(d)	(0.32)%
Portfolio turnover rate ^(f)	167%	166%	153%	155%	170%

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.17% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Growth Insights Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 26.61	\$ 18.74	\$ 19.54	\$ 57.31	\$ 41.24
Net investment income (loss) ^(a)	(0.02) ^(b)	(0.03)	0.01 ^(c)	0.02 ^(d)	(0.10)
Net realized and unrealized gain (loss)	5.56	7.90	(0.74)	(8.61)	17.62
Total from investment operations	5.54	7.87	(0.73)	(8.59)	17.52
Distributions to shareholders from net investment income	(0.22)	–	(0.06)	–	(0.04)
Distributions to shareholders from net realized gains	–	–	–	(29.18)	(1.41)
Distributions to shareholders from return of capital	–	–	(0.01)	–	–
Total distributions	(0.22)	–	(0.07)	(29.18)	(1.45)
Net asset value, end of year	\$ 31.93	\$ 26.61	\$ 18.74	\$ 19.54	\$ 57.31
Total Return^(e)	20.91%	42.00%	(3.78)%	(25.45)%	43.07%
Net assets, end of year (in 000's)	\$ 15,464	\$ 8,905	\$ 7,222	\$ 17,370	\$ 96,907
Ratio of net expenses to average net assets	0.83%	0.83%	0.84%	0.83%	0.83%
Ratio of total expenses to average net assets	1.02%	1.06%	1.10%	0.99%	0.93%
Ratio of net investment income (loss) to average net assets	(0.06)% ^(b)	(0.12)%	0.07% ^(c)	0.07% ^(d)	(0.19)%
Portfolio turnover rate ^(f)	167%	166%	153%	155%	170%

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.17% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Growth Insights Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 13.71	\$ 9.71	\$ 10.16	\$ 44.83	\$ 32.71
Net investment loss ^(a)	(0.09) ^(b)	(0.09)	(0.06) ^(c)	(0.08) ^(d)	(0.36)
Net realized and unrealized gain (loss)	2.84	4.09	(0.39)	(5.41)	13.93
Total from investment operations	2.75	4.00	(0.45)	(5.49)	13.57
Distributions to shareholders from net investment income	(0.14)	–	–	–	(0.04)
Distributions to shareholders from net realized gains	–	–	–	(29.18)	(1.41)
Total distributions	(0.14)	–	–	(29.18)	(1.45)
Net asset value, end of year	\$ 16.32	\$ 13.71	\$ 9.71	\$ 10.16	\$ 44.83
Total Return^(e)	20.19%	41.19%	(4.43)%	(25.92)%	42.20%
Net assets, end of year (in 000's)	\$ 8,629	\$ 3,846	\$ 3,130	\$ 3,863	\$ 6,605
Ratio of net expenses to average net assets	1.45%	1.45%	1.46%	1.46%	1.46%
Ratio of total expenses to average net assets	1.64%	1.68%	1.70%	1.65%	1.57%
Ratio of net investment loss to average net assets	(0.64)% ^(b)	(0.74)%	(0.61)% ^(c)	(0.64)% ^(d)	(0.86)%
Portfolio turnover rate ^(f)	167%	166%	153%	155%	170%

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.17% of average net assets.

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Growth Insights Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 26.59	\$ 18.73	\$ 19.54	\$ 57.31	\$ 41.24
Net investment loss ^(a)	(0.01) ^(b)	(0.04)	— ^{(c)(d)}	— ^{(d)(e)}	(0.13)
Net realized and unrealized gain (loss)	5.56	7.90	(0.73)	(8.59)	17.65
Total from investment operations	5.55	7.86	(0.73)	(8.59)	17.52
Distributions to shareholders from net investment income	(0.22)	—	(0.07)	—	(0.04)
Distributions to shareholders from net realized gains	—	—	—	(29.18)	(1.41)
Distributions to shareholders from return of capital	—	—	(0.01)	—	—
Total distributions	(0.22)	—	(0.08)	(29.18)	(1.45)
Net asset value, end of year	\$ 31.92	\$ 26.59	\$ 18.73	\$ 19.54	\$ 57.31
Total Return^(f)	20.97%	41.96%	(3.74)%	(25.49)%	43.07%
Net assets, end of year (in 000's)	\$ 30,535	\$ 25,626	\$ 4,739	\$ 5,274	\$ 10,801
Ratio of net expenses to average net assets	0.83%	0.83%	0.84%	0.83%	0.83%
Ratio of total expenses to average net assets	1.02%	1.06%	1.08%	1.01%	0.95%
Ratio of net investment income (loss) to average net assets	(0.05)% ^(b)	(0.17)%	0.02% ^(c)	—% ^(e)	(0.25)%
Portfolio turnover rate ^(g)	167%	166%	153%	155%	170%

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

(b) Reflects income recognized from special dividends which amounts to \$0.04 per share and 0.17% of average net assets.

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

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

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

(f) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Value Insights Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 41.08	\$ 30.81	\$ 34.42	\$ 53.90	\$ 32.93
Net investment income ^(a)	0.38	0.30	0.41	0.27 ^(b)	0.24
Net realized and unrealized gain (loss)	2.92	10.63	(2.86)	(4.48)	21.00
Total from investment operations	3.30	10.93	(2.45)	(4.21)	21.24
Distributions to shareholders from net investment income	(0.34)	(0.66)	(0.50)	(0.31)	(0.27)
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)
Net asset value, end of year	\$ 35.75	\$ 41.08	\$ 30.81	\$ 34.42	\$ 53.90
Total Return^(c)	8.53%	35.77%	(7.32)%	(9.67)%	64.75%
Net assets, end of year (in 000's)	\$ 111,486	\$ 116,692	\$ 101,472	\$ 119,953	\$ 154,971
Ratio of net expenses to average net assets	1.20%	1.20%	1.21%	1.21%	1.21%
Ratio of total expenses to average net assets	1.26%	1.25%	1.27%	1.26%	1.26%
Ratio of net investment income to average net assets	1.13%	0.78%	1.25%	0.73% ^(b)	0.49%
Portfolio turnover rate ^(d)	139%	152%	136%	173%	187%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Small Cap Value Insights Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 21.29	\$ 16.26	\$ 18.74	\$ 36.61	\$ 22.48
Net investment income (loss) ^(a)	0.05	0.01	0.09	— ^{(b)(c)}	(0.08)
Net realized and unrealized gain (loss)	1.44	5.57	(1.53)	(2.69)	14.32
Total from investment operations	1.49	5.58	(1.44)	(2.69)	14.24
Distributions to shareholders from net investment income	(0.31)	(0.55)	(0.38)	(0.22)	(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)
Net asset value, end of year	\$ 14.18	\$ 21.29	\$ 16.26	\$ 18.74	\$ 36.61
Total Return^(d)	7.68%	34.78%	(8.01)%	(10.33)%	63.49%
Net assets, end of year (in 000's)	\$ 1,901	\$ 2,943	\$ 2,648	\$ 4,536	\$ 7,118
Ratio of net expenses to average net assets	1.95%	1.95%	1.96%	1.96%	1.96%
Ratio of total expenses to average net assets	2.01%	2.00%	2.02%	2.01%	2.01%
Ratio of net investment income (loss) to average net assets	0.38%	0.04%	0.52%	(0.02)% ^(b)	(0.25)%
Portfolio turnover rate ^(e)	139%	152%	136%	173%	187%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Small Cap Value Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 63.50	\$ 47.25	\$ 52.11	\$ 73.39	\$ 44.70
Net investment income ^(a)	0.82	0.67	0.82	0.60 ^(b)	0.56
Net realized and unrealized gain (loss)	4.59	16.36	(4.39)	(6.48)	28.53
Total from investment operations	5.41	17.03	(3.57)	(5.88)	29.09
Distributions to shareholders from net investment income	(0.45)	(0.78)	(0.63)	(0.44)	(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)
Net asset value, end of year	\$ 60.17	\$ 63.50	\$ 47.25	\$ 52.11	\$ 73.39
Total Return^(c)	8.92%	36.25%	(6.98)%	(9.32)%	65.37%
Net assets, end of year (in 000's)	\$ 281,601	\$ 344,137	\$ 269,189	\$ 347,239	\$ 379,380
Ratio of net expenses to average net assets	0.84%	0.84%	0.85%	0.84%	0.84%
Ratio of total expenses to average net assets	0.90%	0.89%	0.90%	0.89%	0.89%
Ratio of net investment income to average net assets	1.47%	1.14%	1.62%	1.09% ^(b)	0.86%
Portfolio turnover rate ^(d)	139%	152%	136%	173%	187%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Small Cap Value Insights Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 40.90	\$ 30.62	\$ 34.20	\$ 53.64	\$ 32.77
Net investment income ^(a)	0.46	0.40	0.51	0.37 ^(b)	0.36
Net realized and unrealized gain (loss)	2.91	10.57	(2.87)	(4.46)	20.88
Total from investment operations	3.37	10.97	(2.36)	(4.09)	21.24
Distributions to shareholders from net investment income	(0.43)	(0.69)	(0.56)	(0.39)	(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)
Net asset value, end of year	\$ 35.55	\$ 40.90	\$ 30.62	\$ 34.20	\$ 53.64
Total Return^(c)	8.80%	36.13%	(7.07)%	(9.44)%	65.17%
Net assets, end of year (in 000's)	\$ 92,180	\$ 98,436	\$ 157,291	\$ 336,969	\$ 363,808
Ratio of net expenses to average net assets	0.95%	0.95%	0.96%	0.96%	0.96%
Ratio of total expenses to average net assets	1.01%	1.00%	1.02%	1.01%	1.01%
Ratio of net investment income to average net assets	1.39%	1.09%	1.54%	0.99% ^(b)	0.75%
Portfolio turnover rate ^(d)	139%	152%	136%	173%	187%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Small Cap Value Insights Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 63.48	\$ 47.24	\$ 52.10	\$ 73.38	\$ 44.70
Net investment income ^(a)	0.84	0.67	0.82	0.62 ^(b)	0.57
Net realized and unrealized gain (loss)	4.59	16.35	(4.39)	(6.49)	28.51
Total from investment operations	5.43	17.02	(3.57)	(5.87)	29.08
Distributions to shareholders from net investment income	(0.46)	(0.78)	(0.63)	(0.45)	(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)
Net asset value, end of year	\$ 60.16	\$ 63.48	\$ 47.24	\$ 52.10	\$ 73.38
Total Return^(c)	8.93%	36.27%	(6.97)%	(9.31)%	65.36%
Net assets, end of year (in 000's)	\$ 301,457	\$ 329,750	\$ 243,638	\$ 273,667	\$ 306,101
Ratio of net expenses to average net assets	0.83%	0.83%	0.84%	0.83%	0.83%
Ratio of total expenses to average net assets	0.89%	0.88%	0.89%	0.88%	0.88%
Ratio of net investment income to average net assets	1.51%	1.15%	1.62%	1.11% ^(b)	0.86%
Portfolio turnover rate ^(d)	139%	152%	136%	173%	187%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Small Cap Value Insights Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 39.54	\$ 29.68	\$ 33.20	\$ 52.56	\$ 32.21
Net investment income ^(a)	0.28	0.19	0.32	0.17 ^(b)	0.11
Net realized and unrealized gain (loss)	2.79	10.26	(2.77)	(4.33)	20.52
Total from investment operations	3.07	10.45	(2.45)	(4.16)	20.63
Distributions to shareholders from net investment income	(0.27)	(0.59)	(0.41)	(0.24)	(0.28)
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)
Net asset value, end of year	\$ 34.05	\$ 39.54	\$ 29.68	\$ 33.20	\$ 52.56
Total Return^(c)	8.24%	35.46%	(7.56)%	(9.88)%	64.31%
Net assets, end of year (in 000's)	\$ 19,951	\$ 20,754	\$ 16,443	\$ 18,476	\$ 22,584
Ratio of net expenses to average net assets	1.45%	1.45%	1.46%	1.46%	1.46%
Ratio of total expenses to average net assets	1.51%	1.50%	1.52%	1.51%	1.51%
Ratio of net investment income to average net assets	0.88%	0.53%	0.99%	0.47% ^(b)	0.24%
Portfolio turnover rate ^(d)	139%	152%	136%	173%	187%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	Small Cap Value Insights Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 63.47	\$ 47.23	\$ 52.09	\$ 73.38	\$ 44.69
Net investment income ^(a)	0.83	0.66	0.82	0.61 ^(b)	0.57
Net realized and unrealized gain (loss)	4.60	16.37	(4.38)	(6.49)	28.52
Total from investment operations	5.43	17.03	(3.56)	(5.88)	29.09
Distributions to shareholders from net investment income	(0.46)	(0.79)	(0.64)	(0.45)	(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)
Net asset value, end of year	\$ 60.15	\$ 63.47	\$ 47.23	\$ 52.09	\$ 73.38
Total Return^(c)	8.93%	36.29%	(6.97)%	(9.32)%	65.36%
Net assets, end of year (in 000's)	\$ 36,778	\$ 55,616	\$ 34,930	\$ 42,933	\$ 45,484
Ratio of net expenses to average net assets	0.83%	0.83%	0.84%	0.83%	0.83%
Ratio of total expenses to average net assets	0.89%	0.88%	0.89%	0.88%	0.88%
Ratio of net investment income to average net assets	1.47%	1.14%	1.62%	1.10% ^(b)	0.88%
Portfolio turnover rate ^(d)	139%	152%	136%	173%	187%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	U.S. Equity Insights Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 69.20	\$ 51.10	\$ 48.39	\$ 72.68	\$ 53.72
Net investment income ^(a)	0.22	0.14	0.20	0.33 ^(b)	0.20
Net realized and unrealized gain (loss)	12.23	19.39	2.85	(8.80)	21.27
Total from investment operations	12.45	19.53	3.05	(8.47)	21.47
Distributions to shareholders from net investment income	(0.12)	(0.22)	(0.34)	(0.25)	(0.28)
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)
Net asset value, end of year	\$ 71.72	\$ 69.20	\$ 51.10	\$ 48.39	\$ 72.68
Total Return^(c)	19.64%	38.87%	6.37%	(14.87)%	41.26%
Net assets, end of year (in 000's)	\$ 378,225	\$ 347,175	\$ 276,758	\$ 288,769	\$ 380,721
Ratio of net expenses to average net assets	0.92%	0.92%	0.93%	0.93%	0.93%
Ratio of total expenses to average net assets	0.95%	0.96%	0.97%	0.97%	0.97%
Ratio of net investment income to average net assets	0.34%	0.22%	0.40%	0.62% ^(b)	0.31%
Portfolio turnover rate ^(d)	204%	206%	203%	205%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	U.S. Equity Insights Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 58.03	\$ 43.18	\$ 40.94	\$ 64.06	\$ 47.71
Net investment loss ^(a)	(0.21)	(0.27)	(0.14)	(0.06) ^(b)	(0.25)
Net realized and unrealized gain (loss)	10.03	16.33	2.41	(7.49)	18.83
Total from investment operations	9.82	16.06	2.27	(7.55)	18.58
Distributions to shareholders from net investment income	–	–	(0.03)	–	–
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)
Net asset value, end of year	\$ 58.04	\$ 58.03	\$ 43.18	\$ 40.94	\$ 64.06
Total Return^(c)	18.74%	37.84%	5.56%	(15.50)%	40.22%
Net assets, end of year (in 000's)	\$ 12,878	\$ 14,261	\$ 12,429	\$ 14,311	\$ 19,252
Ratio of net expenses to average net assets	1.67%	1.67%	1.68%	1.68%	1.68%
Ratio of total expenses to average net assets	1.70%	1.71%	1.72%	1.72%	1.72%
Ratio of net investment loss to average net assets	(0.40)%	(0.52)%	(0.34)%	(0.13)% ^(b)	(0.44)%
Portfolio turnover rate ^(d)	204%	206%	203%	205%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	U.S. Equity Insights Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 72.61	\$ 53.54	\$ 50.70	\$ 75.37	\$ 55.60
Net investment income ^(a)	0.48	0.38	0.41	0.55 ^(b)	0.45
Net realized and unrealized gain (loss)	12.89	20.31	2.97	(9.20)	22.02
Total from investment operations	13.37	20.69	3.38	(8.65)	22.47
Distributions to shareholders from net investment income	(0.33)	(0.41)	(0.54)	(0.45)	(0.47)
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)
Net asset value, end of year	\$ 75.84	\$ 72.61	\$ 53.54	\$ 50.70	\$ 75.37
Total Return^(c)	20.07%	39.37%	6.75%	(14.55)%	41.79%
Net assets, end of year (in 000's)	\$ 329,498	\$ 301,418	\$ 243,864	\$ 253,657	\$ 325,457
Ratio of net expenses to average net assets	0.56%	0.56%	0.57%	0.56%	0.56%
Ratio of total expenses to average net assets	0.59%	0.60%	0.61%	0.60%	0.60%
Ratio of net investment income to average net assets	0.71%	0.58%	0.77%	0.99% ^(b)	0.68%
Portfolio turnover rate ^(d)	204%	206%	203%	205%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	U.S. Equity Insights Fund				
	Service Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 68.60	\$ 50.69	\$ 48.01	\$ 72.21	\$ 53.38
Net investment income ^(a)	0.13	0.09	0.13	0.26 ^(b)	0.11
Net realized and unrealized gain (loss)	12.12	19.19	2.82	(8.74)	21.14
Total from investment operations	12.25	19.28	2.95	(8.48)	21.25
Distributions to shareholders from net investment income	–	(0.16)	(0.27)	(0.15)	(0.19)
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)
Net asset value, end of year	\$ 71.04	\$ 68.60	\$ 50.69	\$ 48.01	\$ 72.21
Total Return^(c)	19.48%	38.68%	6.20%	(14.98)%	41.08%
Net assets, end of year (in 000's)	\$ 2,752	\$ 2,888	\$ 5,082	\$ 4,781	\$ 6,302
Ratio of net expenses to average net assets	1.06%	1.06%	1.07%	1.06%	1.06%
Ratio of total expenses to average net assets	1.09%	1.10%	1.11%	1.10%	1.10%
Ratio of net investment income to average net assets	0.21%	0.15%	0.26%	0.49% ^(b)	0.17%
Portfolio turnover rate ^(d)	204%	206%	203%	205%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	U.S. Equity Insights Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 67.97	\$ 50.18	\$ 47.56	\$ 71.70	\$ 53.02
Net investment income ^(a)	0.37	0.29	0.35	0.46 ^(b)	0.36
Net realized and unrealized gain (loss)	12.01	19.02	2.76	(8.63)	20.96
Total from investment operations	12.38	19.31	3.11	(8.17)	21.32
Distributions to shareholders from net investment income	(0.26)	(0.31)	(0.49)	(0.40)	(0.41)
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)
Net asset value, end of year	\$ 70.28	\$ 67.97	\$ 50.18	\$ 47.56	\$ 71.70
Total Return^(c)	19.96%	39.20%	6.62%	(14.65)%	41.61%
Net assets, end of year (in 000's)	\$ 54,349	\$ 51,656	\$ 45,491	\$ 87,159	\$ 127,076
Ratio of net expenses to average net assets	0.67%	0.67%	0.68%	0.68%	0.68%
Ratio of total expenses to average net assets	0.70%	0.71%	0.72%	0.72%	0.72%
Ratio of net investment income to average net assets	0.59%	0.48%	0.71%	0.87% ^(b)	0.56%
Portfolio turnover rate ^(d)	204%	206%	203%	205%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	U.S. Equity Insights Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 72.52	\$ 53.47	\$ 50.64	\$ 75.30	\$ 55.56
Net investment income ^(a)	0.48	0.38	0.40	0.52 ^(b)	0.46
Net realized and unrealized gain (loss)	12.89	20.30	2.97	(9.15)	21.99
Total from investment operations	13.37	20.68	3.37	(8.63)	22.45
Distributions to shareholders from net investment income	(0.34)	(0.42)	(0.54)	(0.46)	(0.48)
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)
Net asset value, end of year	\$ 75.74	\$ 72.52	\$ 53.47	\$ 50.64	\$ 75.30
Total Return^(c)	20.10%	39.40%	6.75%	(14.54)%	41.78%
Net assets, end of year (in 000's)	\$ 40,871	\$ 30,122	\$ 20,915	\$ 17,987	\$ 14,142
Ratio of net expenses to average net assets	0.55%	0.55%	0.56%	0.55%	0.55%
Ratio of total expenses to average net assets	0.58%	0.59%	0.60%	0.59%	0.60%
Ratio of net investment income to average net assets	0.71%	0.59%	0.75%	0.95% ^(b)	0.69%
Portfolio turnover rate ^(d)	204%	206%	203%	205%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	U.S. Equity Insights Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 67.60	\$ 49.94	\$ 47.07	\$ 71.12	\$ 52.63
Net investment income (loss) ^(a)	0.06	(0.02)	0.09	0.19 ^(b)	0.07
Net realized and unrealized gain (loss)	11.92	18.96	2.78	(8.58)	20.80
Total from investment operations	11.98	18.94	2.87	(8.39)	20.87
Distributions to shareholders from net investment income	–	(0.07)	–	(0.09)	(0.15)
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)
Net asset value, end of year	\$ 69.77	\$ 67.60	\$ 49.94	\$ 47.07	\$ 71.12
Total Return^(c)	19.35%	38.52%	6.10%	(15.08)%	40.91%
Net assets, end of year (in 000's)	\$ 9,043	\$ 8,733	\$ 6,890	\$ 17,488	\$ 22,030
Ratio of net expenses to average net assets	1.17%	1.17%	1.18%	1.18%	1.18%
Ratio of total expenses to average net assets	1.20%	1.21%	1.22%	1.22%	1.22%
Ratio of net investment income (loss) to average net assets	0.09%	(0.03)%	0.18%	0.37% ^(b)	0.11%
Portfolio turnover rate ^(d)	204%	206%	203%	205%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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 Year

	U.S. Equity Insights Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 72.53	\$ 53.48	\$ 50.65	\$ 75.31	\$ 55.56
Net investment income ^(a)	0.48	0.38	0.41	0.55 ^(b)	0.46
Net realized and unrealized gain (loss)	12.89	20.30	2.96	(9.18)	22.00
Total from investment operations	13.37	20.68	3.37	(8.63)	22.46
Distributions to shareholders from net investment income	(0.34)	(0.42)	(0.54)	(0.46)	(0.48)
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)
Net asset value, end of year	\$ 75.75	\$ 72.53	\$ 53.48	\$ 50.65	\$ 75.31
Total Return^(c)	20.09%	39.40%	6.75%	(14.54)%	41.80%
Net assets, end of year (in 000's)	\$ 367,888	\$ 326,820	\$ 246,177	\$ 289,752	\$ 327,501
Ratio of net expenses to average net assets	0.55%	0.55%	0.56%	0.55%	0.55%
Ratio of total expenses to average net assets	0.58%	0.59%	0.60%	0.59%	0.59%
Ratio of net investment income to average net assets	0.71%	0.59%	0.78%	1.00% ^(b)	0.68%
Portfolio turnover rate ^(d)	204%	206%	203%	205%	214%

(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 year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(d) 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

October 31, 2025

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)

October 31, 2025

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.

E. Segment Reporting — The Funds follow 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 Portfolio investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectuses. The Chief Operating Decision Maker ("CODM") is the portfolio management team within the Funds' 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 each Fund's financial statements.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

The Board of Trustees ("Trustees") has approved valuation procedures that govern the valuation of the portfolio investments held by the Funds ("Valuation Procedures"), 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.

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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, 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 October 31, 2025:

Large Cap Growth Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 1,648,326,823	\$ —	\$ —
Total	\$ 1,648,326,823	\$ —	\$ —
Derivative Type			
Assets			
Futures Contracts ^(b)	\$ 63,443	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Large Cap Value Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 117,495	\$ —	\$ —
North America	557,495,526	—	—
Investment Company	2,291,221	—	—
Total	\$ 559,904,242	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 287,769	\$ —	\$ —

Small Cap Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 1,470,862	\$ —	\$ —
Asia	2,916,571	—	—
Europe	6,337,884	—	—
North America	499,847,375	—	—
Investment Company	2,766,768	—	—
Securities Lending Reinvestment Vehicle	2,990,120	—	—
Total	\$ 516,329,580	\$ —	\$ —

Derivative Type

Liabilities			
Futures Contracts ^(b)	\$ (12,132)	\$ —	\$ —

Small Cap Growth Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 1,925,587	\$ —	\$ —
Europe	1,050,281	—	—
North America	166,683,821	—	—
South America	28,847	—	—
Investment Company	873,895	—	—
Securities Lending Reinvestment Vehicle	1,758,974	—	—
Total	\$ 172,321,405	\$ —	\$ —

Derivative Type

Liabilities			
Futures Contracts ^(b)	\$ (6,761)	\$ —	\$ —

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Small Cap Value Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 4,929,407	\$ —	\$ —
Asia	200,997	—	—
Europe	15,477,552	—	—
North America	809,219,175	—	—
Investment Company	592	—	—
Securities Lending Reinvestment Vehicle	4,832,198	—	—
Total	\$ 834,659,921	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 146,667	\$ —	\$ —

U.S. Equity Insights Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 1,381,924	\$ —	\$ —
North America	1,182,539,092	—	—
Total	\$ 1,183,921,016	\$ —	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 262,403	\$ —	\$ —

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

^(b) Amount shown represents unrealized gain (loss) at fiscal year 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 October 31, 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	\$ 63,443	Variation margin on futures contracts	\$ —

4. INVESTMENTS IN DERIVATIVES (continued)

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	\$ 287,769	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	\$ —	Variation margin on futures contracts	\$ (12,132)

Small Cap Growth Insights Fund

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (6,761)

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	\$ 146,667	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	\$ 262,403	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 October 31, 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 fiscal year ended October 31, 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)

October 31, 2025

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	\$ (1,725,178)	\$ (3,412)

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	(668,513)	287,769

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	2,514,983	130,587

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	146,677	30,401

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	\$ (319,781)	\$ 179,500

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	1,799,424	262,403

For the fiscal year ended October 31, 2025, the relevant values for each derivative type were as follows:

4. INVESTMENTS IN DERIVATIVES (continued)

Fund	Average Number of Contracts ^(a)
Large Cap Growth Insights Fund	46
Large Cap Value Insights Fund	25
Small Cap Equity Insights Fund	57
Small Cap Growth Insights Fund	24
Small Cap Value Insights Fund	79
U.S. Equity Insights Fund	26

(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 fiscal year ended October 31, 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 fiscal year ended October 31, 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 fiscal year ended October 31, 2025, the management fee waived by GSAM for each Fund was as follows:

Notes to Financial Statements (continued)

October 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Management Fee Waived
Large Cap Growth Insights Fund	\$ 2,127
Large Cap Value Insights Fund	3,025
Small Cap Equity Insights Fund	3,640
Small Cap Growth Insights Fund	1,324
Small Cap Value Insights Fund	879
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%	0.25%	0.50%

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the fiscal year ended October 31, 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	\$ 16,680	\$ —
Large Cap Value Insights Fund	978	334
Small Cap Equity Insights Fund	3,701	514
Small Cap Growth Insights Fund	3,543	25
Small Cap Value Insights Fund	2,854	—
U.S. Equity Insights Fund	6,899	436

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 fiscal year ended October 31, 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	\$ 2,127	\$ 443,669	\$ 445,796
Large Cap Value Insights Fund	3,025	363,421	366,446
Small Cap Equity Insights Fund	3,640	371,454	375,094
Small Cap Growth Insights Fund	1,324	264,376	265,700
Small Cap Value Insights Fund	879	445,742	446,621
U.S. Equity Insights Fund	432	393,550	393,982

Notes to Financial Statements (continued)

October 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

G. Line of Credit Facility — As of October 31, 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 fiscal year ended October 31, 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 fiscal year ended October 31, 2025, Goldman Sachs did not earn brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs.

As of October 31, 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 Balanced Strategy Portfolio
Large Cap Growth Insights Fund	–%	6%	8%	–%
Large Cap Value Insights Fund	13	17	23	6

The following table provides information about the Funds’ investments in the Underlying Money Market Fund as of and for the fiscal year ended October 31, 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 October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ –	\$ 85,976,051	\$ (85,976,051)	\$ –	–	\$ 61,043

Large Cap Value Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	453,783	76,737,632	(74,900,194)	2,291,221	2,291,221	87,223

Small Cap Equity Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	3,881,815	98,144,806	(99,259,853)	2,766,768	2,766,768	88,402

Small Cap Growth Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	1,341,626	35,348,641	(35,816,372)	873,895	873,895	37,300

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Small Cap Value Insights Fund

Underlying Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 6,661,301	\$ 31,117,873	\$ (37,778,582)	\$ 592	592	\$ 23,866

U.S. Equity Insights Fund

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

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the year ended October 31, 2025, were as follows:

Fund	Purchases	Sales
Large Cap Growth Insights Fund	\$ 3,060,543,108	\$ 3,079,315,222
Large Cap Value Insights Fund	1,228,558,667	1,094,612,198
Small Cap Equity Insights Fund	729,036,051	708,398,060
Small Cap Growth Insights Fund	251,176,824	233,812,742
Small Cap Value Insights Fund	1,177,232,497	1,338,889,997
U.S. Equity Insights Fund	2,241,715,470	2,327,331,111

7. SECURITIES LENDING

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

Notes to Financial Statements (continued)

October 31, 2025

7. SECURITIES LENDING (continued)

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of October 31, 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 fiscal year ended October 31, 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 Fiscal Year ended October 31, 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 October 31, 2025
Large Cap Growth Insights Fund	\$ 31	\$ —	\$ —
Large Cap Value Insights Fund	8	—	—
Small Cap Equity Insights Fund	8,214	2,384	—
Small Cap Growth Insights Fund	3,512	1,022	—
Small Cap Value Insights Fund	27,842	16,081	86,583

The following table provides information about the Funds’ investments in the Government Money Market Fund for the fiscal year ended October 31, 2025.

Fund	Beginning value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2025
Large Cap Growth Insights Fund	\$ —	\$ 1,875,300	\$ (1,875,300)	\$ —
Large Cap Value Insights Fund	—	562,800	(562,800)	—
Small Cap Equity Insights Fund	2,996,700	87,828,460	(87,835,040)	2,990,120
Small Cap Growth Insights Fund	1,099,725	40,897,969	(40,238,720)	1,758,974
Small Cap Value Insights Fund	6,197,240	115,590,744	(116,955,786)	4,832,198
U.S. Equity Insights Fund	—	155,050	(155,050)	—

8. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended October 31, 2025 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
Distributions paid from:					
Ordinary Income	\$ 144,158,192	\$ 49,808,972	\$ 12,357,557	\$ 1,165,011	\$ 84,425,047
Long-term capital gains	14,213,178	10,702,819	38,538,002	—	66,564,181
Total taxable distributions	\$ 158,371,370	\$ 60,511,791	\$ 50,895,559	\$ 1,165,011	\$ 150,989,228
					U.S. Equity Insights Fund
Distributions paid from:					
Ordinary Income					\$ 130,591,357
Long-term capital gains					23,048,889
Total taxable distributions					\$ 153,640,246

The tax character of distributions paid during the fiscal year ended October 31, 2024 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
Distributions paid from:					
Ordinary Income	\$ 21,916,869	\$ 12,458,625	\$ 3,072,589	\$ —	\$ 13,500,382
Long-term capital gains	54,633,845	1,150,645	—	—	—
Total taxable distributions	\$ 76,550,714	\$ 13,609,270	\$ 3,072,589	\$ —	\$ 13,500,382
					U.S. Equity Insights Fund
Distributions paid from:					
Ordinary Income					\$ 11,510,828
Long-term capital gains					13,614,063
Total taxable distributions					\$ 25,124,891

As of the funds most current year end, October 31, 2025, the components of accumulated earnings (losses) 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
Undistributed ordinary income — net	\$ 42,541,548	\$ 28,557,396	\$ 21,626,966	\$ 377,796	\$ 13,373,040
Undistributed long-term capital gains	77,309,714	7,248,753	29,474,310	10,159,833	31,096,820
Total undistributed earnings	\$ 119,851,262	\$ 35,806,149	\$ 51,101,276	\$ 10,537,629	\$ 44,469,860
Timing differences (Qualified Late Year Loss Deferral)	(1,429,725)	—	—	(198,918)	—
Unrealized gains (losses) — net	803,083,642	47,027,537	58,807,224	27,452,068	70,547,306
Total accumulated earnings (losses) — net	\$ 921,505,179	\$ 82,833,686	\$ 109,908,500	\$ 37,790,779	\$ 115,017,166

* The, Small Cap Growth Insights Fund utilized \$3,228,151 of capital losses in the current fiscal year.

Notes to Financial Statements (continued)

October 31, 2025

8. TAX INFORMATION (continued)

	U.S. Equity Insights Fund
Undistributed ordinary income — net	\$ 62,562,706
Undistributed long-term capital gains	68,823,701
Total undistributed earnings	\$ 131,386,407
Unrealized gains (losses) — net	380,398,641
Total accumulated earnings (losses) — net	\$ 511,785,048

As of October 31, 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	\$ 845,306,624	\$ 513,164,474	\$ 457,510,224
Gross unrealized gain	825,701,050	67,522,659	88,142,703
Gross unrealized loss	(22,617,408)	(20,495,122)	(29,335,479)
Net unrealized gain (loss)	\$ 803,083,642	\$ 47,027,537	\$ 58,807,224

	Small Cap Growth Insights Fund	Small Cap Value Insights Fund	U.S. Equity Insights Fund
Tax Cost	\$ 144,862,576	\$ 764,259,282	\$ 803,784,778
Gross unrealized gain	35,829,108	122,622,823	408,937,549
Gross unrealized loss	(8,377,040)	(52,075,517)	(28,538,908)
Net unrealized gain (loss)	\$ 27,452,068	\$ 70,547,306	\$ 380,398,641

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, and differences in the tax treatment of underlying fund 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,

9. OTHER RISKS (continued)

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, governments or countries 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. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transaction defaults.

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 one or more issuers or in fewer issuers than diversified mutual funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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. 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)

October 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Large Cap Growth Insights Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,098,870	\$ 34,881,233	757,468	\$ 21,470,410
Reinvestment of distributions	754,303	23,888,771	472,195	11,927,636
Shares redeemed	(1,508,960)	(47,499,365)	(1,689,801)	(48,701,601)
	344,213	11,270,639	(460,138)	(15,303,555)
Class C Shares				
Shares sold	177,830	3,655,499	123,799	2,528,084
Reinvestment of distributions	192,714	4,091,315	125,430	2,255,235
Shares redeemed	(570,797)	(12,019,559)	(378,134)	(7,685,756)
	(200,253)	(4,272,745)	(128,905)	(2,902,437)
Institutional Shares				
Shares sold	2,002,229	67,316,709	2,336,562	70,672,170
Reinvestment of distributions	749,220	26,164,098	512,634	14,088,375
Shares redeemed	(2,596,078)	(89,158,514)	(3,521,817)	(109,400,667)
	155,371	4,322,293	(672,621)	(24,640,122)
Service Shares				
Shares sold	170,056	5,214,511	155,105	4,306,272
Reinvestment of distributions	40,839	1,232,111	28,650	694,203
Shares redeemed	(270,038)	(7,993,622)	(177,726)	(5,107,647)
	(59,143)	(1,547,000)	6,029	(107,172)
Investor Shares				
Shares sold	2,261,258	70,527,314	2,505,919	68,299,019
Reinvestment of distributions	755,444	23,328,120	409,390	10,083,287
Shares redeemed	(3,208,411)	(97,357,884)	(2,454,550)	(68,115,403)
	(191,709)	(3,502,450)	460,759	10,266,903
Class R6 Shares				
Shares sold	5,956,221	207,408,484	1,853,677	59,000,912
Reinvestment of distributions	1,510,444	52,658,286	888,387	24,388,611
Shares redeemed	(3,791,014)	(129,736,569)	(2,914,031)	(89,546,092)
	3,675,651	130,330,201	(171,967)	(6,156,569)
Class R Shares				
Shares sold	240,287	6,940,932	257,865	6,920,001
Reinvestment of distributions	146,648	4,280,646	89,102	2,098,344
Shares redeemed	(494,263)	(14,320,543)	(369,959)	(9,910,914)
	(107,328)	(3,098,965)	(22,992)	(892,569)
Class P Shares				
Shares sold	297,772	10,608,452	343,300	10,788,382
Reinvestment of distributions	245,984	8,568,200	133,678	3,665,773
Shares redeemed	(329,191)	(11,191,572)	(208,244)	(6,194,187)
	214,565	7,985,080	268,734	8,259,968
NET INCREASE (DECREASE) IN SHARES	3,831,367	\$ 141,487,053	(721,101)	\$ (31,475,553)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Value Insights Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	133,628	\$ 3,190,660	137,867	\$ 3,306,586
Reinvestment of distributions	269,499	6,474,002	72,650	1,661,332
Shares redeemed	(476,141)	(11,417,384)	(408,273)	(9,846,435)
	(73,014)	(1,752,722)	(197,756)	(4,878,517)
Class C Shares				
Shares sold	24,645	577,669	19,496	453,915
Reinvestment of distributions	42,555	1,007,993	9,927	220,547
Shares redeemed	(111,640)	(2,681,045)	(75,462)	(1,788,517)
	(44,440)	(1,095,383)	(46,039)	(1,114,055)
Institutional Shares				
Shares sold	671,886	15,663,496	258,753	6,213,983
Reinvestment of distributions	211,111	5,062,196	60,329	1,384,953
Shares redeemed	(881,702)	(20,942,465)	(2,224,160)	(48,974,661)
	1,295	(216,773)	(1,905,078)	(41,375,725)
Service Shares				
Shares sold	21,684	543,148	18,578	449,144
Reinvestment of distributions	14,026	339,331	3,320	76,301
Shares redeemed	(25,599)	(620,346)	(25,363)	(618,657)
	10,111	262,133	(3,465)	(93,212)
Investor Shares				
Shares sold	1,411,049	34,103,172	341,439	8,039,269
Reinvestment of distributions	339,319	8,104,589	99,951	2,282,440
Shares redeemed	(1,691,666)	(38,665,811)	(782,674)	(18,746,056)
	58,702	3,541,950	(341,284)	(8,424,347)
Class R6 Shares				
Shares sold	6,770,035	169,482,741	258,819	6,516,362
Reinvestment of distributions	1,294,771	31,046,440	256,370	5,886,409
Shares redeemed	(466,174)	(11,303,593)	(992,336)	(24,123,354)
	7,598,632	189,225,588	(477,147)	(11,720,583)
Class R Shares				
Shares sold	27,282	669,331	44,877	1,022,377
Reinvestment of distributions	26,614	632,407	6,139	138,695
Shares redeemed	(63,569)	(1,452,906)	(23,978)	(565,066)
	(9,673)	(151,168)	27,038	596,006
Class P Shares				
Shares sold	76,970	1,797,159	150,437	3,692,859
Reinvestment of distributions	257,650	6,173,357	65,864	1,514,351
Shares redeemed	(206,379)	(4,723,121)	(482,805)	(10,963,258)
	128,241	3,247,395	(266,504)	(5,756,048)
NET INCREASE (DECREASE) IN SHARES	7,669,854	\$ 193,061,020	(3,210,235)	\$ (72,766,481)

Notes to Financial Statements (continued)

October 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Equity Insights Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	194,668	\$ 5,488,267	177,270	\$ 4,690,383
Reinvestment of distributions	131,314	3,627,477	4,589	111,606
Shares redeemed	(358,607)	(9,819,282)	(237,404)	(6,146,615)
	(32,625)	(703,538)	(55,545)	(1,344,626)
Class C Shares				
Shares sold	39,894	790,730	45,999	917,231
Reinvestment of distributions	35,079	723,886	—	—
Shares redeemed	(94,383)	(1,885,890)	(66,961)	(1,384,356)
	(19,410)	(371,274)	(20,962)	(467,125)
Institutional Shares				
Shares sold	1,171,611	33,701,025	815,653	22,320,354
Reinvestment of distributions	483,795	14,321,475	30,406	784,182
Shares redeemed	(1,043,699)	(29,668,812)	(997,676)	(27,599,249)
	611,707	18,353,688	(151,617)	(4,494,713)
Service Shares				
Shares sold	12,785	320,504	4,935	130,639
Reinvestment of distributions	4,429	118,634	356	8,429
Shares redeemed	(12,693)	(310,541)	(66,276)	(1,600,377)
	4,521	128,597	(60,985)	(1,461,309)
Investor Shares				
Shares sold	1,560,416	42,514,198	524,422	13,647,555
Reinvestment of distributions	207,785	5,709,456	9,934	239,907
Shares redeemed	(1,169,556)	(30,857,588)	(395,186)	(10,404,377)
	598,645	17,366,066	139,170	3,483,085
Class R6 Shares				
Shares sold	411,538	11,846,153	1,112,938	27,854,969
Reinvestment of distributions	312,677	9,254,708	31,465	811,483
Shares redeemed	(431,292)	(12,936,700)	(1,610,795)	(46,406,801)
	292,923	8,164,161	(466,392)	(17,740,349)
Class R Shares				
Shares sold	44,018	1,104,702	18,307	456,213
Reinvestment of distributions	19,194	508,366	—	—
Shares redeemed	(41,317)	(1,048,727)	(30,350)	(788,863)
	21,895	564,341	(12,043)	(332,650)
Class P Shares				
Shares sold	1,730,671	43,336,798	1,400,326	38,169,911
Reinvestment of distributions	544,760	16,118,834	41,503	1,069,929
Shares redeemed	(1,259,700)	(37,753,507)	(1,438,544)	(37,731,319)
	1,015,731	21,702,125	3,285	1,508,521
NET INCREASE (DECREASE) IN SHARES	2,493,387	\$ 65,204,166	(625,089)	\$ (20,849,166)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Growth Insights Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	231,568	\$ 3,992,445	162,292	\$ 2,355,153
Reinvestment of distributions	19,147	332,971	—	—
Shares redeemed	(431,161)	(7,418,328)	(422,015)	(6,132,210)
	(180,446)	(3,092,912)	(259,723)	(3,777,057)
Class C Shares				
Shares sold	10,725	307,160	12,298	284,714
Shares redeemed	(46,900)	(1,256,560)	(48,025)	(1,080,838)
	(36,175)	(949,400)	(35,727)	(796,124)
Institutional Shares				
Shares sold	906,850	25,146,534	246,889	5,813,130
Reinvestment of distributions	7,939	227,460	—	—
Shares redeemed	(446,598)	(12,313,353)	(408,488)	(9,631,039)
	468,191	13,060,641	(161,599)	(3,817,909)
Investor Shares				
Shares sold	336,971	6,429,111	206,561	3,540,573
Reinvestment of distributions	10,081	195,776	—	—
Shares redeemed	(263,406)	(4,846,551)	(508,550)	(7,970,227)
	83,646	1,778,336	(301,989)	(4,429,654)
Class R6 Shares				
Shares sold	236,776	6,927,334	115,091	2,765,152
Reinvestment of distributions	2,440	70,041	—	—
Shares redeemed	(89,645)	(2,481,363)	(165,804)	(3,956,226)
	149,571	4,516,012	(50,713)	(1,191,074)
Class R Shares				
Shares sold	381,012	5,196,409	62,929	780,847
Reinvestment of distributions	2,688	39,647	—	—
Shares redeemed	(135,473)	(1,920,934)	(104,553)	(1,268,812)
	248,227	3,315,122	(41,624)	(487,965)
Class P Shares				
Shares sold	128,117	3,505,981	735,824	15,006,295
Reinvestment of distributions	7,560	216,902	—	—
Shares redeemed	(142,545)	(3,244,724)	(25,210)	(609,708)
	(6,868)	478,159	710,614	14,396,587
NET INCREASE (DECREASE) IN SHARES	726,146	\$ 19,105,958	(140,761)	\$ (103,196)

Notes to Financial Statements (continued)

October 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Value Insights Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	279,269	\$ 9,410,875	229,044	\$ 8,804,203
Reinvestment of distributions	667,658	23,528,461	54,601	1,971,082
Shares redeemed	(668,869)	(22,578,133)	(736,839)	(27,687,847)
	278,058	10,361,203	(453,194)	(16,912,562)
Class C Shares				
Shares sold	23,676	309,945	9,386	186,708
Reinvestment of distributions	82,974	1,181,331	4,577	86,185
Shares redeemed	(110,898)	(1,469,623)	(38,615)	(737,634)
	(4,248)	21,653	(24,652)	(464,741)
Institutional Shares				
Shares sold	1,334,213	74,350,238	1,127,048	65,884,567
Reinvestment of distributions	781,623	46,115,007	74,878	4,165,461
Shares redeemed	(2,855,808)	(149,923,675)	(1,479,577)	(84,579,585)
	(739,972)	(29,458,430)	(277,651)	(14,529,557)
Investor Shares				
Shares sold	1,335,419	43,983,573	1,152,573	45,345,052
Reinvestment of distributions	583,845	20,454,687	46,445	1,665,993
Shares redeemed	(1,732,802)	(58,268,285)	(3,928,979)	(142,613,518)
	186,462	6,169,975	(2,729,961)	(95,602,473)
Class R6 Shares				
Shares sold	911,116	50,542,145	1,430,234	84,015,143
Reinvestment of distributions	762,821	44,987,854	72,925	4,055,349
Shares redeemed	(1,857,158)	(103,314,341)	(1,466,534)	(85,285,507)
	(183,221)	(7,784,342)	36,625	2,784,985
Class R Shares				
Shares sold	132,752	4,319,705	131,807	4,797,543
Reinvestment of distributions	136,311	4,579,142	9,295	323,659
Shares redeemed	(208,045)	(6,524,114)	(170,172)	(6,227,629)
	61,018	2,374,733	(29,070)	(1,106,427)
Class P Shares				
Shares sold	87,505	4,701,654	330,525	16,947,215
Reinvestment of distributions	131,155	7,733,635	14,467	804,361
Shares redeemed	(483,427)	(26,763,357)	(208,303)	(12,212,607)
	(264,767)	(14,328,068)	136,689	5,538,969
NET DECREASE IN SHARES	(666,670)	\$ (32,643,276)	(3,341,214)	\$ (120,291,806)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity Insights Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	158,650	\$ 10,118,261	147,062	\$ 9,213,160
Reinvestment of distributions	726,334	46,805,971	128,431	7,180,590
Shares redeemed	(628,723)	(40,500,129)	(674,604)	(41,876,488)
	256,261	16,424,103	(399,111)	(25,482,738)
Class C Shares				
Shares sold	10,526	569,139	15,629	794,230
Reinvestment of distributions	44,886	2,352,008	7,295	342,786
Shares redeemed	(79,321)	(4,236,220)	(65,012)	(3,427,212)
	(23,909)	(1,315,073)	(42,088)	(2,290,196)
Institutional Shares				
Shares sold	718,772	47,942,144	594,086	38,404,668
Reinvestment of distributions	613,883	41,821,537	124,504	7,299,271
Shares redeemed	(1,139,516)	(77,241,683)	(1,122,258)	(74,659,924)
	193,139	12,521,998	(403,668)	(28,955,985)
Service Shares				
Shares sold	3,263	203,542	7,292	430,377
Reinvestment of distributions	5,643	359,949	2,336	129,509
Shares redeemed	(12,269)	(707,543)	(67,779)	(4,393,082)
	(3,363)	(144,052)	(58,151)	(3,833,196)
Investor Shares				
Shares sold	163,977	10,217,604	102,747	6,168,035
Reinvestment of distributions	119,292	7,533,105	24,792	1,360,524
Shares redeemed	(269,868)	(17,446,954)	(274,236)	(17,258,353)
	13,401	303,755	(146,697)	(9,729,794)
Class R6 Shares				
Shares sold	234,379	16,348,703	125,270	8,043,887
Reinvestment of distributions	62,554	4,255,892	10,992	643,694
Shares redeemed	(172,642)	(11,792,068)	(112,034)	(7,248,809)
	124,291	8,812,527	24,228	1,438,772
Class R Shares				
Shares sold	21,119	1,359,612	17,287	1,039,083
Reinvestment of distributions	17,959	1,126,218	3,074	167,845
Shares redeemed	(38,657)	(2,571,103)	(29,139)	(1,770,389)
	421	(85,273)	(8,778)	(563,461)
Class P Shares				
Shares sold	532,677	35,636,828	324,618	20,432,829
Reinvestment of distributions	679,964	46,268,703	128,617	7,532,725
Shares redeemed	(862,009)	(57,615,613)	(550,234)	(35,337,680)
	350,632	24,289,918	(96,999)	(7,372,126)
NET INCREASE (DECREASE) IN SHARES	910,873	\$ 60,807,903	(1,131,264)	\$ (76,788,724)

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of 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 and Goldman Sachs U.S. Equity Insights Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of 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 and Goldman Sachs U.S. Equity Insights Fund (six of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025, and each of the financial highlights for each of the five years in the period ended October 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
December 22, 2025

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The 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, and Goldman Sachs U.S. Equity Insights Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held five meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), a benchmark performance index, and (in the case of the Small Cap Growth Insights Fund and the U.S. Equity Insights Fund) a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund's existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, securities lending, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund and broker oversight, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Small Cap Growth Insights Fund's and the U.S. Equity Insights Fund's performance to that of composites of accounts with comparable investment strategies managed by the Investment Adviser.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. They noted the efforts of the Funds' portfolio management team to continue to enhance the investment models used in managing the Funds.

The Trustees noted that the Large Cap Growth Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They observed that the Large Cap Value Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and five-year periods and in the third quartile for the three- and ten-year periods, and had outperformed the Fund's benchmark index for the three-, five-, and ten-year periods and underperformed for the one-year period ended March 31, 2025. The Trustees noted that the Small Cap Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They observed that the Small Cap Growth Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, and five-year periods and in the third quartile for the ten-year period, and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. The Trustees noted that the Small Cap Value Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and ten-year periods and in the third quartile for the three- and five-year periods, and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They observed that the U.S. Equity Insights Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, five-, and ten-year periods and in the third quartile for the three-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2024 and 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

Average Daily Net Assets	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	U.S. Equity Insights Fund
First \$1 billion	0.52%	0.52%	0.80%	0.80%	0.80%	0.52%
Next \$1 billion	0.47	0.47	0.80	0.80	0.80	0.47
Next \$3 billion	0.44	0.44	0.72	0.72	0.72	0.44
Next \$3 billion	0.44	0.44	0.68	0.68	0.68	0.44
Over \$8 billion	0.43	0.43	0.67	0.67	0.67	0.43

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertakings to waive a portion of its management fee (in the case of the Large Cap Growth Insights Fund) and to limit certain expenses of the Funds that exceed specified levels. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC ("Goldman Sachs"); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Funds; (c) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (d) fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent (and fees earned by the Investment Adviser for managing the fund in which the Funds' cash collateral is invested); (e) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (f) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (j) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (k) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) the Funds' ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

Goldman Sachs Trust — Domestic Equity Insights Funds — Tax Information (Unaudited)

For the year ended October 31, 2025, 4.43%, 14.51%, 24.78%, 40.62%, 14.96%, and 8.12% of the dividends paid from net investment company taxable income by 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, respectively, qualify for the dividends received deduction available to corporations.

For the year ended October 31, 2025, 0.15%, 0.96, 7.51%, 7.74%, 3.85% and 0.21% of the dividend paid from net investment company taxable income by 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, respectively, qualifies as section 199A dividends.

For the year ended October 31, 2025, 4.19%, 12.72%, 34.67%, 56.38%, 16.96% and 7.28% of the dividends paid from net investment company taxable income by 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, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Pursuant to Section 852 of the Internal Revenue Code, the Large Cap Growth Insights, Large Cap Value Insights, Small Cap Equity Insights, Small Cap Value Insights and U.S. Equity Insights Funds, designate \$14,213,178, \$10,702,819, \$38,538,002, \$66,564,181 and \$23,048,889, respectively, or if different, the maximum amount allowable, as capital gains dividends paid during the fiscal year ended October 31, 2025.

During the fiscal year ended October 31, 2025, 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, designate \$143,566,314, \$ 43,259,821, \$ 7,517,062, \$80, \$76,061,853, and \$126,269,007 respectively, as short-term capital gains dividends pursuant to Section 871(k) of the Internal Revenue Code.

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

200 West Street, New York,

New York 10282