### Goldman Sachs Funds

#### **Annual Financial Statements**

October 31, 2024

# Goldman Sachs Domestic Equity Insights Funds

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



# Goldman Sachs Domestic Equity Insights Funds

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### Schedule of Investments

Shares	Description	Value
Common Stock	cs – 99.3%	
Automobiles – 2	.8%	
148,607	Tesla, Inc.*	\$ 37,129,459
Banks - 0.3%		
55,212	Prosperity Bancshares, Inc.	4,041,518
Beverages – 0.3°	* *	
-	Monster Beverage Corp.*	3,546,049
Biotechnology –	0.7%	
10,026	Natera, Inc.*	1,212,745
,	Neurocrine Biosciences, Inc.*	3,655,847
	Sarepta Therapeutics, Inc.*	2,288,286
35,807	Ultragenyx Pharmaceutical, Inc.*	1,825,799
		8,982,677
Broadline Retail	- 6.7%	
478,055	Amazon.com, Inc.*	89,109,452
Capital Markets		
=	Coinbase Global, Inc., Class A*	857,532
	Franklin Resources, Inc.	1,182,457
,	Morningstar, Inc.	1,969,284
	Northern Trust Corp.	1,131,654
	Robinhood Markets, Inc., Class	-,,
,	A*	570,478
		5,711,405
Chemicals – 1.29	/0	
	Ecolab, Inc.	16,099,492
	Equipment – 0.5%	,,
	Arista Networks, Inc.*	7,086,923
		7,000,723
	ingineering – 1.2%	14.720.204
	Comfort Systems USA, Inc.	14,729,304
3,903	MasTec, Inc.*	479,639
		15,208,943
Consumer Staple	es Distribution & Retail – 0.4%	
5,980	Costco Wholesale Corp.	5,227,596
<b>Diversified Cons</b>	umer Services – 0.2%	
19,584	Bright Horizons Family	
	Solutions, Inc.*	2,613,876
Energy Equipme	nt & Services – 0.1%	
29,047	Halliburton Co.	805,764
Entertainment –	2.4%	
	Netflix, Inc.*	29,462,489
	ROBLOX Corp., Class A*	2,644,237
01,120	nobbon corp., class n	32,106,726
Financial Service	2 E9/	02,100,720
		152 100
	Affirm Holdings, Inc.*	452,488
	Equitable Holdings, Inc. Fisery, Inc.*	8,144,515 4,250,496
	Mastercard, Inc., Class A	4,250,496 21,551,813
	Toast, Inc., Class A*	4,970,926
	Visa, Inc., Class A	8,145,075
20,101	, 15u, 111c., Clubs A	47,515,313
	4-4 4.70/	77,313,313
Ground Transpor		2 (50 212
18,271	Old Dominion Freight Line, Inc.	3,678,318

Shares	Description	Value
Common Stock	ks – (continued)	
<b>Ground Transpor</b>	tation – (continued)	
178,861	Uber Technologies, Inc.*	\$ 12,886,935
		16,565,253
Health Care Equi	ipment & Supplies – 0.5%	
	Inspire Medical Systems, Inc.*	502,618
26,011	Penumbra, Inc.*	5,953,138
		6,455,756
	viders & Services – 1.4%	9.757.204
	Tenet Healthcare Corp.* Universal Health Services, Inc.,	8,756,305
30,700	Class B	10,412,863
		19,169,168
Hotel & Resort R	EITs – 0.1%	
86,779	Park Hotels & Resorts, Inc. REIT	1,205,360
	nts & Leisure – 3.7%	· · · · · · · · · · · · · · · · · · ·
60,398	Airbnb, Inc., Class A*	8,141,046
	Booking Holdings, Inc.	3,020,857
	Cava Group, Inc.*	369,561
	DoorDash, Inc., Class A* Marriott International, Inc.,	2,173,899
30,804	Class A	8,009,650
	Texas Roadhouse, Inc.	14,805,493
,	Vail Resorts, Inc.	861,754
38,248	Wingstop, Inc.	11,003,563 48,385,833
Household Produ	ucts – 1 1%	40,363,633
	Procter & Gamble Co. (The)	14,032,702
Insurance – 0.7%		, ,
	Kinsale Capital Group, Inc.	7,603,662
	Progressive Corp. (The)	1,889,460
		9,493,122
Interactive Medi	a & Services – 12.0%	
	Alphabet, Inc., Class A	30,810,922
	Alphabet, Inc., Class C	63,761,983
113,406	Meta Platforms, Inc., Class A	64,366,978
	0/	158,939,883
20.622		5,576,459
	MongoDB, Inc.*	3,370,433
Leisure Products	Hasbro, Inc.	10,515,961
	ols & Services – 1.6%	10,515,70
	IQVIA Holdings, Inc.*	13,358,747
	Medpace Holdings, Inc.*	8,313,319
,,		21,672,066
Media – 0.1%		· · · · · · · · · · · · · · · · · · ·
3,040	Charter Communications, Inc.,	
	Class A*	995,934
Metals & Mining		
	Southern Copper Corp. (Mexico)	4,754,799
Personal Care Pr		
36,303	elf Beauty, Inc.*	3,820,891

October 31, 2024

Shares	Description		Value
Common Stock	cs – (continued)		
Pharmaceuticals	- 3.3%		
24,020	Eli Lilly & Co.	\$	19,930,355
64,834	Merck & Co., Inc.		6,633,815
92,816	Zoetis, Inc.		16,593,644
			43,157,814
Professional Ser	vices – 1.4%		
37,914	Booz Allen Hamilton Holding		
	Corp.		6,887,457
8,839	Broadridge Financial Solutions,		
	Inc.		1,863,792
33,568	Equifax, Inc.		8,896,192
			17,647,441
Semiconductors	& Semiconductor Equipment – 15.6%	,	
26,590	Applied Materials, Inc.		4,828,212
222,835	Broadcom, Inc.		37,830,698
	Entegris, Inc.		5,681,146
	NVIDIA Corp.		143,941,445
89,470	QUALCOMM, Inc.		14,563,032
			206,844,533
Software – 19.9	%		
46,020	Adobe, Inc.*		22,001,242
7,096	Crowdstrike Holdings, Inc.,		
	Class A*		2,106,590
6,840	Fair Isaac Corp.*		13,632,872
	Fortinet, Inc.*		12,528,257
	HubSpot, Inc.*		4,439,430
	Microsoft Corp.		158,109,972
	Nutanix, Inc., Class A*		1,473,819
· · · · · · · · · · · · · · · · · · ·	Oracle Corp.		26,344,838
10,651	ServiceNow, Inc.*		9,937,276

Shares	Description		Value
Common Stoc	ks – (continued)		
Software – (con	tinued)		
132,433	Teradata Corp.*	\$	4,268,316
12,840	Workday, Inc., Class A*		3,002,634
28,298	Zscaler, Inc.*	_	5,115,995
			262,961,241
Specialty Retail	- 0.7%		
33,048	CarMax, Inc.*		2,392,014
3,317	Carvana Co.*		820,328
15,111	Home Depot, Inc. (The)		5,949,956
			9,162,298
Technology Hard	lware, Storage & Peripherals – 12.7	%	
744,266	Apple, Inc.		168,137,132
Textiles, Appare	& Luxury Goods – 0.6%		
	Birkenstock Holding PLC		
10,550	(Luxembourg)*		484,380
127,310	Skechers USA, Inc., Class A*		7,824,473
			8,308,853
TOTAL INVEST	MENTS – 99.3%		
(Cost \$735,47		\$	1,312,987,692
OTHER ASSETS	IN EXCESS OF LIABILITIES	Ψ	1,512,507,052
- 0.7%	THE EXCESS OF EIRBIEFIES		8,994,503
NET ASSETS –	100.0%	\$	1,321,982,195
MET ASSETS	100.070	Ψ	1,321,702,173
	e shown for each investment cate ments in that category as a perce	-	
* Non-incor	ne producing security.		

# Investment Abbreviations: PLC —Public Limited Company REIT —Real Estate Investment Trust

#### ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At October 31, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Apı	nrealized preciation/ preciation)
Long position contracts:					
S&P 500 E-Mini Index	28	12/20/24	\$ 8,033,900	\$	66,855

### Schedule of Investments

Shares	Description	Value
Common Stock	cs – 98.4%	
Aerospace & Def	fense – 3.7%	
' <del>-</del> '	General Dynamics Corp.	\$ 5,053,310
	General Electric Co.	315,903
15,659	Huntington Ingalls Industries,	
	Inc.	2,896,289
	Northrop Grumman Corp.	5,116,669
8,368	Textron, Inc.	672,954
		14,055,125
Automobile Com	ponents – 0.8%	
30,394	Lear Corp.	2,910,529
Banks - 5.6%		
	Bank of America Corp.	2,792,238
	Citigroup, Inc.	2,508,213
	Citizens Financial Group, Inc.	1,492,943
	Commerce Bancshares, Inc.	1,252,625
	FNB Corp.	935,845
	JPMorgan Chase & Co.	11,342,109
	Prosperity Bancshares, Inc.	1,220,683
10,070	Trosperity Baneshares, me.	21,544,656
		21,344,030
Beverages – 0.6		2 2 2 4 5 5 5
	Coca-Cola Consolidated, Inc.	2,231,656
2,480	Monster Beverage Corp.*	130,647
		2,362,303
Biotechnology –	2.7%	
67,570	Gilead Sciences, Inc.	6,001,568
5,181	Regeneron Pharmaceuticals,	
	Inc.*	4,342,714
		10,344,282
Broadline Retail	- 0.1%	
1,662	Amazon.com, Inc.*	309,797
Capital Markets	- 5.7%	
=	Bank of New York Mellon Corp.	
30,170	(The)	2,748,379
24 345	CME Group, Inc.	5,486,389
	Coinbase Global, Inc., Class A*	286,800
	Evercore, Inc., Class A	830,815
	Franklin Resources, Inc.	2,548,479
	Interactive Brokers Group, Inc.,	2,540,477
2,000	Class A	318,892
18 880	Morgan Stanley	2,194,800
	Northern Trust Corp.	2,194,653
	Robinhood Markets, Inc., Class	2,174,033
32,700	A*	769,673
35.086	Stifel Financial Corp.	3,635,611
	Virtu Financial, Inc., Class A	757,437
24,403	virtu i maneiai, me., Class A	21,771,928
Chamberl 2.50	,	21,//1,928
Chemicals – 2.79		1 410 700
	Axalta Coating Systems Ltd.*	1,410,700
	Ecolab, Inc.	1,287,625
2,386	International Flavors &	227.212
0.45-	Fragrances, Inc.	237,240
	Linde PLC	4,185,176
	Mosaic Co. (The)	974,840
2,323	NewMarket Corp.	1,219,505

Shares	Description	Value
Common Stock	ks – (continued)	
Chemicals – (cor	ntinued)	
8,885	PPG Industries, Inc.	\$ 1,106,272
		10,421,358
Communications	Equipment – 2.0%	
	Cisco Systems, Inc.	7,587,562
Construction & E	Engineering – 1.8%	
	AECOM	1,420,974
,	Comfort Systems USA, Inc.	3,718,008
	MasTec, Inc.*	1,717,142
		6,856,124
Construction Ma	terials – 0.5%	
18.388	CRH PLC	1,754,767
Consumer Finan		-,,,,,,,,
	Ally Financial, Inc.	855,501
	Capital One Financial Corp.	2,935,755
	OneMain Holdings, Inc.	681,472
	Synchrony Financial	2,462,938
,		6,935,666
Consumer Stanle	es Distribution & Retail – 2.0%	
-	Target Corp.	5,022,139
	US Foods Holding Corp.*	257,265
,	Walmart, Inc.	2,211,339
20,50.		7,490,743
Containers & Pag	rkaging – 0.7%	.,,.
	Packaging Corp. of America	2,575,117
	umer Services – 0.6%	
	Bright Horizons Family	
15,750	Solutions, Inc.*	2,128,847
Electric Utilities	- <del></del>	
	Edison International	3,189,787
	NextEra Energy, Inc.	1,809,832
	PG&E Corp.	1,887,982
,	Xcel Energy, Inc.	4,973,804
, ,, , , , ,		11,861,405
Electrical Equipm	nent – 1 8%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	AMETEK, Inc.	4,958,980
,	nVent Electric PLC	1,986,098
,,		6,945,078
	ment, Instruments & Components – 0.	
	Jabil, Inc.	1,790,590
	nt & Services – 2.0%	1,770,270
	Baker Hughes Co.	284,267
	Halliburton Co.	3,981,578
	NOV, Inc.	698,043
	Schlumberger NV	1,091,266
	TechnipFMC PLC (United	, ,
- ,	Kingdom)	1,722,760
		7,777,914
Entertainment –	1.3%	
2,058	Electronic Arts, Inc.	310,449
	Netflix, Inc.*	4,328,272

Shares	Description	Value
Common Stock	cs – (continued)	
Entertainment –	(continued)	
4,420	ROBLOX Corp., Class A*	\$ 228,602
		4,867,323
Financial Service	es – 6.2%	
4,362	Affirm Holdings, Inc.*	191,274
	Berkshire Hathaway, Inc., Class	ŕ
	B*	16,867,564
	Euronet Worldwide, Inc.*	1,522,248
25,985	Fiserv, Inc.*	5,142,431
		23,723,517
Gas Utilities – 0.		
7,778	Atmos Energy Corp.	1,079,431
<b>Ground Transpor</b>	tation – 0.7%	
	Landstar System, Inc.	2,860,129
898	Uber Technologies, Inc.*	64,701
		2,924,830
Health Care Equi	ipment & Supplies – 1.7%	
	Abbott Laboratories	1,718,236
	Edwards Lifesciences Corp.*	980,356
8,927	GE HealthCare Technologies,	
15 476	Inc.	779,773
15,476	Teleflex, Inc.	3,111,605
		6,589,970
	viders & Services – 6.3%	
	Encompass Health Corp.	3,891,671
	Quest Diagnostics, Inc. Tenet Healthcare Corp.*	2,690,635 3,672,269
	UnitedHealth Group, Inc.	10,256,965
	Universal Health Services, Inc.,	10,200,500
.,	Class B	3,562,962
		24,074,502
Hotel & Resort R	EITs – 0.6%	
167,304	Park Hotels & Resorts, Inc. REIT	2,323,853
	nts & Leisure – 1.8%	,,
	Carnival Corp.*	808,148
	Marriott International, Inc.,	000,140
.,	Class A	4,976,522
6,609	MGM Resorts International*	243,674
3,078	Wingstop, Inc.	885,510
		6,913,854
Household Dural	bles – 1.1%	
4,332	D.R. Horton, Inc.	732,108
	Lennar Corp., Class A	1,890,160
189	NVR, Inc.*	1,729,881
		4,352,149
Household Produ	ucts — 2.3%	
	Procter & Gamble Co. (The)	8,649,155
9,779	Reynolds Consumer Products,	
	Inc.	263,544
		8,912,699
Industrial REITs -		
23,542	First Industrial Realty Trust, Inc.	
	REIT	1,235,720

Shares	Description		Value
Common Stock	cs – (continued)		
Industrial REITs -	– (continued)		
	Prologis, Inc. REIT	\$	2,637,149
18,429	Rexford Industrial Realty, Inc.		
	REIT		790,420
			4,663,289
Insurance – 2.7%			
2,466	American International Group,		107.120
12 200	Inc. Arthur J Gallagher & Co.		187,120 3,433,171
,	Brighthouse Financial, Inc.*		97,343
	CNA Financial Corp.		1,623,862
	Travelers Cos., Inc. (The)		4,907,487
			10,248,983
Interactive Medi	a & Services – 1.1%		
16,587	Alphabet, Inc., Class A		2,838,201
2,422	Meta Platforms, Inc., Class A		1,374,679
			4,212,880
IT Services – 0.6	%		
79,364	Kyndryl Holdings, Inc.*		1,816,642
	VeriSign, Inc.*		532,819
			2,349,461
Leisure Products	- 0.2%		
43,375	Mattel, Inc.*		883,982
Life Sciences Too	ls & Services – 1.3%		
19,250	IQVIA Holdings, Inc.*		3,962,035
2,940	Medpace Holdings, Inc.*		923,807
			4,885,842
Machinery – 4.2	%		
	Illinois Tool Works, Inc.		3,927,395
	Middleby Corp. (The)*		797,266
	Otis Worldwide Corp.		602,359
	PACCAR, Inc. Parker-Hannifin Corp.		5,060,187 5,590,595
	Xylem, Inc.		277,050
2,273	Try tem, me.		16,254,852
Media – 1.2%		-	10,20 1,002
	Charter Communications, Inc.,		
11,404	Class A*		3,755,721
38,624	News Corp., Class A		1,052,504
	_		4,808,225
Metals & Mining	- 0.3%		
7,782	ATI, Inc.*		410,189
	Freeport-McMoRan, Inc.		694,164
			1,104,353
Multi-Utilities –	0.1%		
3,517	Consolidated Edison, Inc.		357,609
Oil, Gas & Consu	mable Fuels – 4.8%		
30,928	Chevron Corp.		4,602,705
34,262	ConocoPhillips		3,753,059
	Devon Energy Corp.		715,967
	DT Midstream, Inc.		2,132,048
	Exxon Mobil Corp.		4,093,489
0,23/	Marathon Petroleum Corp.		907,296

Shares	Description	Value
Common Stock	cs – (continued)	
Oil, Gas & Consu	mable Fuels – (continued)	
	Ovintiv, Inc.	\$ 1,050,011
10,431	Valero Energy Corp.	 1,353,527
		18,608,102
Passenger Airline		
	Alaska Air Group, Inc.*	1,029,011
	Delta Air Lines, Inc.	1,534,583
17,100	United Airlines Holdings, Inc.*	 1,342,942
	1	3,906,536
Personal Care Pr		152.022
	BellRing Brands, Inc.*	152,923
Pharmaceuticals		2.076.066
	Bristol-Myers Squibb Co.	3,976,066
	Johnson & Johnson Viatris, Inc.	10,033,773 465,566
	Zoetis, Inc.	2,606,434
14,579	Zoctis, inc.	 17,081,839
Professional Ser	visos 1 00/	17,001,037
	Equifax, Inc.	4,227,864
	FTI Consulting, Inc.*	2,865,725
	Parsons Corp.*	404,735
3,712	ruisons corp.	 7,498,324
Real Estate Man	agement & Development – 0.3%	
	CBRE Group, Inc., Class A*	809,656
	Jones Lang LaSalle, Inc.*	158,512
	,	968,168
Residential REIT	s – 2.0%	· · · · · · · · · · · · · · · · · · ·
96,041	American Homes 4 Rent, Class	
	A REIT	3,384,485
	Camden Property Trust REIT	4,081,713
6,582	UDR, Inc. REIT	 277,694
		7,743,892
	& Semiconductor Equipment – 1.9%	
	Marvell Technology, Inc.	2,457,054
	Micron Technology, Inc.	1,213,737
	Skyworks Solutions, Inc.	256,959
17,306	Texas Instruments, Inc.	 3,515,887
		7,443,637
Software – 2.6%		(25.620
	Fair Isaac Corp.*	627,830
	Fortinet, Inc.*	489,265
	Microsoft Corp.	3,425,937
	MicroStrategy, Inc., Class A* Nutanix, Inc., Class A*	327,874 1,234,486
19,0/9	ivutania, nic., Class A	1,434,480

\$ 3,798,387 9,903,779 1,554,633 2,186,093
\$ 9,903,779 1,554,633 2,186,093
\$ 9,903,779 1,554,633 2,186,093
1,554,633 2,186,093
2,186,093
2,186,093
303,944
1,082,144
 3,031,365
6,603,546
1,293,658
 3,752,932
5,046,590
5,669,286
2,711,864
377,848,514
Value
453,783
\$ 378,302,297
5,855,768
\$ 384,158,065

Investment Abbreviations:				
PLC	—Public Limited Company			
REIT	—Real Estate Investment Trust			

### Schedule of Investments

Shares	Description	Value	Shares	Description	Value
Common Stock	ks – 97.4%		Common Stock	cs – (continued)	
Aerospace & De	fense – 1.0%		Banks – (continu	ed)	
408	AeroVironment, Inc.* \$	87,704	18,159	Northeast Community Bancorp,	
27,429	Kratos Defense & Security			Inc. \$	471,408
	Solutions, Inc.*	623,187		Northrim BanCorp, Inc.	100,777
	Leonardo DRS, Inc.*	1,346,023		OFG Bancorp (Puerto Rico)	1,414,323
	Park Aerospace Corp.	65,580		Old Second Bancorp, Inc.	940,258
211,080	Rocket Lab USA, Inc.*(a)	2,258,556		Park National Corp.	1,242,461
		4,381,050		PCB Bancorp	425,835
Automobile Con	nponents – 1.5%		,	Preferred Bank	1,186,411
92,250	American Axle & Manufacturing			Provident Financial Services, Inc. Red River Bancshares, Inc.	291,053 63,708
,	Holdings, Inc.*	521,213		Renasant Corp.	1,443,399
4,133	Cooper-Standard Holdings, Inc.*	51,869		ServisFirst Bancshares, Inc.	249,919
	Fox Factory Holding Corp.*	787,281	,	Sierra Bancorp	128,822
318,139	Goodyear Tire & Rubber Co.		,	SmartFinancial, Inc.	58,820
	(The)*	2,548,294	,	Southern First Bancshares, Inc.*	61,327
44,929	Holley, Inc.*	116,366		Southside Bancshares, Inc.	1,235,088
	LCI Industries	46,404		Stellar Bancorp, Inc.	68,404
	Modine Manufacturing Co.*	2,332,670		Stock Yards Bancorp, Inc.	686,90
11,866	Stoneridge, Inc.*	82,943		Texas Capital Bancshares, Inc.*	1,854,880
		6,487,040	,	Timberland Bancorp, Inc.	124,900
Banks – 9.9%				TrustCo Bank Corp.	1,299,214
	Amalgamated Financial Corp.	911,208		United Community Banks, Inc.	130,660
	Ameris Bancorp	1,908,982		Veritex Holdings, Inc.	144,85
	Axos Financial, Inc.*	1,262,504		Washington Trust Bancorp, Inc.	84,438
	BancFirst Corp.	1,427,797	27,451	WesBanco, Inc.	863,334
	Bancorp, Inc. (The)*	1,011,784	9,270	Westamerica BanCorp	477,590
	BankUnited, Inc.	1,309,453			42,972,509
	Banner Corp.	397,688	Biotechnology –	7.6%	
	Berkshire Hills Bancorp, Inc.	413,242	<del></del>	89bio, Inc.*	205,765
43,997	Cadence Bank	1,470,820		ACADIA Pharmaceuticals, Inc.*	1,615,30
6,775	Capital City Bank Group, Inc.	237,125		ADMA Biologics, Inc.*	247,129
205,398	Capitol Federal Financial, Inc.	1,323,790		Amicus Therapeutics, Inc.*	1,207,670
	Central Pacific Financial Corp.	105,497		AnaptysBio, Inc.*	174,792
	Civista Bancshares, Inc.	40,312		Annexon, Inc.*	437,831
	Community Trust Bancorp, Inc.	317,120		Apogee Therapeutics, Inc.*	135,772
	CVB Financial Corp.	1,736,323		Arcellx, Inc.*	84,439
15,324	Dime Community Bancshares,			Arcturus Therapeutics Holdings,	
0.51	Inc.	460,793		Inc.*	129,69
	Esquire Financial Holdings, Inc.	63,318	30,610	Ardelyx, Inc.*	179,68
	First Bancorp, Inc. (The)	179,876	182,626	Aurinia Pharmaceuticals, Inc.	
	First BanCorp. (Puerto Rico)	1,179,088		(Canada)*	1,316,733
48,142	First Commonwealth Financial	701 454		Beam Therapeutics, Inc.*	148,594
25 570	Corp.	791,454		BioCryst Pharmaceuticals, Inc.*	496,420
	First Internet Banasara	924,028		Biohaven Ltd.*	1,390,54
,	First Internet Bancorp	165,128		Biomea Fusion, Inc.*	80,53
	Flushing Financial Corp. Fulton Financial Corp.	120,008		Blueprint Medicines Corp.*	1,261,19
	Hancock Whitney Corp.	661,250 1,994,664		Bridgebio Pharma, Inc.*	785,21
	Hanmi Financial Corp.			C4 Therapeutics, Inc.*	130,64
	Heritage Financial Corp.	1,374,670 1,120,717		CareDx, Inc.*	254,05
	Home Bancorp, Inc.	170,306		Catalyst Pharmaceuticals, Inc.*	2,332,12
	HomeTrust Bancshares, Inc.	81,549	,	Celldex Therapeutics, Inc.*	1,129,80
	Hope Bancorp, Inc.	303,790		Denali Therapeutics, Inc.*	1,556,38
	Independent Bank Corp.	1,703,143		Design Therapeutics, Inc.*	265,28
	Independent Bank Corp.	207,596		Dyne Therapeutics, Inc.*	436,19
	International Bancshares Corp.	1,715,403		Editas Medicine, Inc.*	185,04
	Live Oak Bancshares, Inc.	644,414		Generation Bio Co.*	99,412
	Metrocity Bankshares, Inc.	188,868		Halozyme Therapeutics, Inc.* Heron Therapeutics, Inc.*	637,587 78,587

Value

Description

Shares	Description	Value	Shares
Common Stock	cs – (continued)		Common Sto
Biotechnology –	(continued)		Chemicals – 1
1,628	Immunovant, Inc.*	\$ 47,635	11,9
63,986	iTeos Therapeutics, Inc.*	540,682	8,28
6,273	Keros Therapeutics, Inc.*	364,085	11,43
5,203	Kiniksa Pharmaceuticals		5,40
	International PLC*	117,536	6,6
20,144	Kodiak Sciences, Inc.*	76,547	35,0
3,617	Krystal Biotech, Inc.*	624,041	7,55
23,526	Larimar Therapeutics, Inc.*	193,501	4,1:
1,438	Madrigal Pharmaceuticals, Inc.*	372,931	4,80
71,924	MannKind Corp.*	508,503	5,9
10,714	MeiraGTx Holdings PLC*	59,356	58,28
	Nurix Therapeutics, Inc.*	295,894	
5,048	Nuvalent, Inc., Class A*	446,698	Commercial S
	ORIC Pharmaceuticals, Inc.*	72,207	
	Poseida Therapeutics, Inc.*	199,004	8,40
	Protagonist Therapeutics, Inc.*	1,041,210	77,70
	Prothena Corp. PLC (Ireland)*	316,166	66,43 34,03
	PTC Therapeutics, Inc.*	2,725,738	49,30
	RAPT Therapeutics, Inc.*	132,593	208,70
3,647	Recursion Pharmaceuticals, Inc.,		,
	Class A*(a)	23,049	16,02
	Relay Therapeutics, Inc.*	1,032,918	3,40
	Rhythm Pharmaceuticals, Inc.*	59,663	3,40
,	Rocket Pharmaceuticals, Inc.*	259,390	
	Sage Therapeutics, Inc.*	47,333	Communication
	Scholar Rock Holding Corp.*	69,450	4,5
	Solid Biosciences, Inc.*	54,085	117,82
	SpringWorks Therapeutics, Inc.*	475,994	35,6
	Sutro Biopharma, Inc.*	632,525	
	Syndax Pharmaceuticals, Inc.*	146,316	Construction
	Taysha Gene Therapies, Inc.*	241,890	
	Tenaya Therapeutics, Inc.*	58,297	5,30
	TG Therapeutics, Inc.*	1,864,063	4.04
	Twist Bioscience Corp.*	448,077	4,89
	Vanda Pharmaceuticals, Inc.*	167,674	48,20
	Vaxcyte, Inc.*	101,033	23,1:
	Vera Therapeutics, Inc.*	125,016	11.0
	Veracyte, Inc.*	1,185,387	11,6
	Verve Therapeutics, Inc.*	319,150	21,33
	Viridian Therapeutics, Inc.*	442,724	33,50
6,128	Xencor, Inc.*	128,749	22,68
		33,019,533	
Broadline Retail	- 0.1%		Construction
34,213	Savers Value Village, Inc.*(a)	349,999	21,73
Building Product		<del></del>	69,70
		477.440	5,70
	Tecnoglass, Inc.	477,449	
Capital Markets			
	BGC Group, Inc., Class A	1,691,013	Consumer Fin
8,102	Brightsphere Investment Group,		3,5
	Inc.	213,812	14,19
	Moelis & Co., Class A	593,018	32,50
	Open Lending Corp.*	385,969	20,73
	Piper Sandler Cos.	391,991	54,73
4.241	StoneX Group, Inc.*	381,860	1,23
	Virtus Investment Partners, Inc.	359,174	5,6.

Julia	Description	value
Common Stock	ks – (continued)	
Chemicals – 1.29	<b>%</b>	
11,917	Aspen Aerogels, Inc.*	\$ 212,599
	Hawkins, Inc.	885,346
	HB Fuller Co.	836,667
	Ingevity Corp.*	225,875
	Innospec, Inc.	713,288
	Mativ Holdings, Inc.	541,522
	Minerals Technologies, Inc.	568,741
	Orion SA (Germany)	62,223
	PureCycle Technologies, Inc.*(a)	63,316
	Stepan Co.	427,602
	Tronox Holdings PLC	706,366
36,261	Tronox froidings I LC	5,243,545
Commercial Serv	vices & Supplies – 1.7%	2,2 13,2 12
	ABM Industries, Inc.	446,182
	ACV Auctions, Inc., Class A*	1,343,450
	CECO Environmental Corp.*	1,581,082
34.032	Deluxe Corp.	638,440
	Enviri Corp.*	377,646
	Healthcare Services Group, Inc.*	2,290,119
	Montrose Environmental Group,	2,290,119
,	Inc.*	422,658
3 405	Viad Corp.*	127,483
2,.02	viad corp.	7,227,060
Communications	s Equipment – 0.7%	7,227,000
	Applied Optoelectronics, Inc.*	70,462
	NetScout Systems, Inc.*	2,477,817
	Viasat, Inc.*	
33,073	Viasat, IIIc.	2,890,740
Construction & F	Engineering – 3.2%	2,890,740
5,369	Construction Partners, Inc., Class A*	422,701
4,891	Dycom Industries, Inc.*	852,648
	Fluor Corp.*	2,520,001
	Great Lakes Dredge & Dock	2,020,001
	Corp.*	264,662
11,674	IES Holdings, Inc.*	2,552,695
21,331	Limbach Holdings, Inc.*	1,620,516
33,507	Primoris Services Corp.	2,098,208
22,686	Sterling Infrastructure, Inc.*	3,503,853
	-	13,835,284
Construction Ma	iterials – 1.4%	
21,731	Knife River Corp.*	2,114,861
69,704	Summit Materials, Inc., Class A*	3,304,667
5,702	United States Lime & Minerals,	
	Inc.	643,071
		6,062,599
Consumer Finan		
	Bread Financial Holdings, Inc.	178,313
,	Dave, Inc.*	547,205
	Encore Capital Group, Inc.*	1,484,646
20,754	Enova International, Inc.*	1,803,730
54,752	Green Dot Corp., Class A*	621,983
	LendingTree, Inc.*	70,261
	Moneylion, Inc.*	242,179
	Navient Corp.	1,314,340

Shares	Description	Value
Common Stock	cs – (continued)	
Consumer Finan	ce – (continued)	
	PRA Group, Inc.*	\$ 64,915
,	PROG Holdings, Inc.	355,212
	Regional Management Corp.	466,556
	Upstart Holdings, Inc.*	342,318
2,285	World Acceptance Corp.*	260,718
		7,752,376
Consumer Staple	es Distribution & Retail – 1.4%	
26,777	Ingles Markets, Inc., Class A	1,709,979
	SpartanNash Co.	326,183
	Sprouts Farmers Market, Inc.*	3,917,501
3,244	Weis Markets, Inc.	204,015
		6,157,678
Containers & Pac	ckaging – 0.2%	
95,950	O-I Glass, Inc.*	1,066,005
Diversified Cons	umer Services – 0.9%	
,	Coursera, Inc.*	1,478,988
	Mister Car Wash, Inc.*	247,898
25,252	OneSpaWorld Holdings Ltd.	
	(Bahamas)	442,162
	Strategic Education, Inc.	1,711,373
1,148	Stride, Inc.*	107,085
		3,987,506
Diversified REITs	i − 0.3%	
10,081	American Assets Trust, Inc.	
	REIT	271,683
63,405	Armada Hoffler Properties, Inc.	
	REIT	686,676
		958,359
	ommunication Services – 0.5%	
	AST SpaceMobile, Inc.*	331,340
	Bandwidth, Inc., Class A*	592,157
208,462	Lumen Technologies, Inc.*	1,332,072
		2,255,569
Electrical Equipn		
10,601	American Superconductor	250.025
21 557	Corp.*	259,937
	Atkore, Inc.	2,706,328
	Blink Charging Co.*	134,018
	Bloom Energy Corp., Class A* Enovix Corp.*(a)	300,701
	Fluence Energy, Inc.*	69,753 232,942
	FuelCell Energy, Inc.*(a)	58,946
	GrafTech International Ltd.*	67,934
	NEXTracker, Inc., Class A*	602,397
	NuScale Power Corp.*(a)	250,887
	Plug Power, Inc.*(a)	30,492
	Powell Industries, Inc.	1,220,589
	Shoals Technologies Group, Inc.,	, .,
	Class A*	614,722
49,822	Sunrun, Inc.*	719,928
	Thermon Group Holdings, Inc.*	1,530,166
	TPI Composites, Inc.*	70,044
4,303	Vicor Corp.*	196,690
		9,066,474

Shares	Description	Value
Common Stock	ks – (continued)	
Flectronic Fauin	ment, Instruments & Components – 2.7	%
	Arlo Technologies, Inc.*	
	Badger Meter, Inc.	1,748,837
,	ePlus, Inc.*	372,878
	Fabrinet (Thailand)*	3,803,230
	Itron, Inc.*	2,033,250
	Knowles Corp.*	1,945,642
	Napco Security Technologies,	, ,
	Inc.	318,691
38,462	nLight, Inc.*	480,006
	Novanta, Inc.*	169,389
26,982	Vishay Precision Group, Inc.*	626,252
	_	11,605,038
Energy Equipme	nt & Services – 1.7%	
11.119	Archrock, Inc.	222,602
	Borr Drilling Ltd. (Mexico)*	166,523
	ChampionX Corp.	1,146,720
	Nabors Industries Ltd.*	312,448
/	Newpark Resources, Inc.*	207,792
	Oceaneering International, Inc.*	1,056,154
	Oil States International, Inc.*	44,935
	Patterson-UTI Energy, Inc.	873,513
	SEACOR Marine Holdings, Inc.*	147,424
	Seadrill Ltd. (Norway)*	598,278
	Tidewater, Inc.*	1,122,408
103,201	Transocean Ltd.*	447,892
	Valaris Ltd.*	979,515
	_	7,326,204
Entertainment –	1.2%	
75,382	AMC Entertainment Holdings,	
ŕ	Inc., Class A*	330,927
60,579	Cinemark Holdings, Inc.*	1,802,225
146,910	Eventbrite, Inc., Class A*	470,112
57,761	Madison Square Garden	
	Entertainment Corp.*	2,409,211
		5,012,475
Financial Service	es – 2.8%	
4,852	Alerus Financial Corp.	98,156
21,388	AvidXchange Holdings, Inc.*	176,237
87,622	Banco Latinoamericano de	
	Comercio Exterior SA, Class E	
	(Panama)	2,801,275
6,995	Flywire Corp.*	121,853
	I3 Verticals, Inc., Class A*	1,165,501
26,433	Jackson Financial, Inc., Class A	2,641,979
40,887	Merchants Bancorp	1,510,366
5,862	Mr Cooper Group, Inc.*	519,080
12,040	NCR Atleos Corp.*	315,207
23,221	NMI Holdings, Inc., Class A*	898,188
200,269	Payoneer Global, Inc.*	1,726,319
		11,974,161
Food Products –		
	BRC, Inc., Class A*	52,021
	Dole PLC	57,122
	Hain Celestial Group, Inc. (The)*	418,298
5,805	Lancaster Colony Corp.	1,007,748

Shares	Description	Value
Common Stock	ks – (continued)	
Food Products –	(continued)	
51,467	WK Kellogg Co.	\$ 855,896
		2,391,085
Gas Utilities – 0.	4%	
25,202	ONE Gas, Inc.	1,796,147
Ground Transpor	tation – 0.7%	
	ArcBest Corp.	251,178
3,058	Heartland Express, Inc.	33,041
	RXO, Inc.*	141,204
69,611	Werner Enterprises, Inc.	2,567,950
		2,993,373
=	ipment & Supplies – 2.0%	
	AtriCure, Inc.*	1,879,149
	Avanos Medical, Inc.*	122,559
	Embecta Corp.	1,043,948
	Inari Medical, Inc.* iRadimed Corp.	414,643 1,040,681
	Lantheus Holdings, Inc.*	3,018,733
	Merit Medical Systems, Inc.*	768,265
	PROCEPT BioRobotics Corp.*	473,040
16,434	Pulmonx Corp.*	102,712
		8,863,730
Health Care Prov	viders & Services – 3.7%	
2,687	Addus HomeCare Corp.*	334,316
	agilon health, Inc.*	812,040
18,990	BrightSpring Health Services,	
	Inc.*	284,280
	Brookdale Senior Living, Inc.*	370,337
122,562	Community Health Systems, Inc.*	406 276
18 206	DocGo, Inc.*	496,376 63,903
	Enhabit, Inc.*	740,689
	Ensign Group, Inc. (The)	3,704,416
	GeneDx Holdings Corp.*	90,676
38,566	Guardant Health, Inc.*	843,824
	HealthEquity, Inc.*	1,389,831
	Joint Corp. (The)*	715,797
	LifeStance Health Group, Inc.*	1,685,498
	Pennant Group, Inc. (The)* Privia Health Group, Inc.*	1,986,392 87,449
	Select Medical Holdings Corp.	697,291
	Surgery Partners, Inc.*	855,418
	Viemed Healthcare, Inc.*	792,534
		15,951,067
Health Care REIT	rs – 0.1%	
	Universal Health Realty Income	
-,	Trust REIT	276,525
Health Care Tech		
	Evolent Health, Inc., Class A*	681,493
	Health Catalyst, Inc.*	234,553
	LifeMD, Inc.*	332,944
	Phreesia, Inc.*	206,951
	Waystar Holding Corp.*	127,986
		1,583,927

Shares	Description	Value
Common Stock	cs – (continued)	
Hotel & Resort R		
58,240	Apple Hospitality REIT, Inc.	4 060 205
102.012	REIT	\$ 860,205
	Chatham Lodging Trust REIT Pebblebrook Hotel Trust REIT	1,437,895
	RLJ Lodging Trust REIT	855,480 2,380,862
	Service Properties Trust REIT	479,840
,	Summit Hotel Properties, Inc.	175,610
.,	REIT	108,881
		6,123,163
Hotels, Restaura	nts & Leisure – 3.5%	
	BJ's Restaurants, Inc.*	2,343,791
	Brinker International, Inc.*	163,823
	Cheesecake Factory, Inc. (The)	1,060,795
14,588	Cracker Barrel Old Country	
101.500	Store, Inc.	693,951
	Denny's Corp.*	1,182,645
	Dine Brands Global, Inc.	1,205,059
,	El Pollo Loco Holdings, Inc.*	947,869
	Hilton Grand Vacations, Inc.*	352,868
12,131	International Game Technology PLC	1,478,016
57 155	Life Time Group Holdings, Inc.*	1,273,413
	Portillo's, Inc., Class A*	59,077
,	RCI Hospitality Holdings, Inc.	987,371
	Red Rock Resorts, Inc., Class A	2,507,337
	Rush Street Interactive, Inc.*	117,830
	Shake Shack, Inc., Class A*	909,118
,	, ,	15,282,963
Household Dural	bles – 2.0%	
3.861	Beazer Homes USA, Inc.*	118,764
	GoPro, Inc., Class A*	158,189
	Green Brick Partners, Inc.*	1,463,426
	Installed Building Products, Inc.	2,499,989
1,714	KB Home	134,549
15,218	Landsea Homes Corp.*	157,963
	LGI Homes, Inc.*	1,169,971
20,623	M/I Homes, Inc.*	3,126,241
		8,829,092
Industrial REITs -		
282,834	LXP Industrial Trust REIT	2,669,953
Insurance – 1.7%	ó	
	Ambac Financial Group, Inc.*	662,336
4,619	American Coastal Insurance	
	Corp.*	56,121
4,712	Baldwin Insurance Group, Inc.	217.077
1.025	(The), Class A*	217,977
	Employers Holdings, Inc.	50,425
13,216	Genworth Financial, Inc., Class A*	90 07 <i>6</i>
2 690	HCI Group, Inc.	89,076 418,001
	James River Group Holdings Ltd.	418,001 . 775,646
124,702	Lemonade, Inc.*(a)	307,417
	Mercury General Corp.	2,354,065
	Selective Insurance Group, Inc.	1,108,640
3.442	Tiptree, Inc.	70,251
5,172		, 0,231

Shares	Description	Value
Common Stock	ks – (continued)	
Insurance – (con	tinued)	
65,191	Universal Insurance Holdings,	
		\$ 1,299,909
		7,409,864
Interactive Medi	a & Services – 1.5%	
51,725	EverQuote, Inc., Class A*	930,015
	fuboTV, Inc.*	299,087
	MediaAlpha, Inc., Class A*	943,777
	QuinStreet, Inc.*	811,398
	Shutterstock, Inc.	1,573,694
	Vimeo, Inc.*	1,640,346
25,357	ZipRecruiter, Inc., Class A*	235,059
		6,433,376
IT Services – 0.6	%	
	DigitalOcean Holdings, Inc.*	1,929,169
38,133	Hackett Group, Inc. (The)	927,395
		2,856,564
Leisure Products	<i>i</i> − <b>0.7</b> %	
4,729	Acushnet Holdings Corp.	289,888
103,525	Peloton Interactive, Inc., Class	
	A*	879,962
	Smith & Wesson Brands, Inc.	635,261
111,828	Topgolf Callaway Brands Corp.*	1,085,850
		2,890,961
Life Sciences Too	ols & Services – 0.5%	
171,127	Adaptive Biotechnologies Corp.*	828,255
	BioLife Solutions, Inc.*	173,792
	Codexis, Inc.*	114,337
	Cytek Biosciences, Inc.*	474,260
96,713	Maravai LifeSciences Holdings,	716642
	Inc., Class A*	716,643
		2,307,287
Machinery – 3.1		
	Astec Industries, Inc.	64,672
	Chart Industries, Inc.*	837,435
	Douglas Dynamics, Inc.	1,325,614
	ESCO Technologies, Inc. Federal Signal Corp.	450,438 2,910,336
	Gorman-Rupp Co. (The)	368,059
	Helios Technologies, Inc.	313,223
	Hillman Solutions Corp.*	479,237
	Kennametal, Inc.	233,805
	Mayville Engineering Co., Inc.*	304,450
	Miller Industries, Inc.	1,166,554
19,195	Mueller Industries, Inc.	1,573,414
	Omega Flex, Inc.	421,740
	SPX Technologies, Inc.*	2,851,720
17,276	Wabash National Corp.	301,293
		13,601,990
Marine Transpor	tation – 0.1%	
72,747	Safe Bulkers, Inc. (Monaco)	304,810
Media – 0.9%		
	AMC Networks, Inc., Class A*	262,108
	Cable One, Inc.	1,126,465
, , ,		, , , , , ,

Shares	Description	Value
Common Stock	ks – (continued)	
Media – (continu	ied)	
•	Entravision Communications	
20,0.5		\$ 46,514
154,643	EW Scripps Co. (The), Class A*	518,827
	Gannett Co., Inc.*	37,820
	Gray Television, Inc.	1,331,783
	Magnite, Inc.*	74,031
	PubMatic, Inc., Class A*	96,347
22,059	Thryv Holdings, Inc.*	317,209
		3,811,104
Metals & Mining		
3,128	Caledonia Mining Corp. PLC	46.620
12 205	(South Africa)	46,638
	Carpenter Technology Corp.	1,986,407
	Coeur Mining, Inc.* Hecla Mining Co.	624,274
	Kaiser Aluminum Corp.	2,353,443 88,147
	Materion Corp.	387,515
	Olympic Steel, Inc.	289,336
	Worthington Steel, Inc.	252,346
,,,,,,	_	6,028,106
Mortgage Real F	state Investment Trusts (REITs) – 1.2%	
	Arbor Realty Trust, Inc. REIT	1,889,815
	Blackstone Mortgage Trust, Inc.,	1,007,013
30,120	Class A REIT	657,855
59,567	BrightSpire Capital, Inc. REIT	362,167
	Ladder Capital Corp. REIT	573,364
	Orchid Island Capital, Inc. REIT	496,668
51,727	PennyMac Mortgage Investment	
	Trust REIT	697,280
62,757	TPG RE Finance Trust, Inc.	
	REIT	552,889
		5,230,038
Multi-Utilities –		
	Black Hills Corp.	2,981,519
	Northwestern Energy Group, Inc.	1,026,325
1,9/3	Unitil Corp.	114,217
		4,122,061
Office REITs – 0.		1 106 600
	COPT Defense Properties REIT	1,496,688
134,845	Hudson Pacific Properties, Inc.	592 520
71 740	REIT JBG SMITH Properties REIT	582,530
/1,/49	JBG SWITH Floperues REIT	1,219,733 3,298,951
0:1 Cas 9 Cansu	mahla Fuala 1 00/	3,276,731
	mable Fuels – 1.8% Ardmore Shipping Corp.	
8,730	(Ireland)	123,265
22.236	Dorian LPG Ltd.	641,509
	Excelerate Energy, Inc., Class A	989,205
	Green Plains, Inc.*	381,649
	Kinetik Holdings, Inc.	759,836
80,618	Kosmos Energy Ltd. (Ghana)*	303,124
	Murphy Oil Corp.	674,616
	Nordic American Tankers Ltd.	1,441,001
	Par Pacific Holdings, Inc.*	74,577
22,768	PBF Energy, Inc., Class A	649,343

Shares	Description	Value
Common Stock	ks – (continued)	
Oil, Gas & Consu	mable Fuels – (continued)	
	Peabody Energy Corp.	\$ 514,130
19,944	Scorpio Tankers, Inc. (Monaco)	1,162,137
2,518	SM Energy Co.	105,680
4,761	Vital Energy, Inc.*	129,833
		7,949,905
Paper & Forest P	roducts – 0.2% Sylvamo Corp.	967,528
	*	907,320
Passenger Airlin		2 1 6 4 0 2 2
	Allegiant Travel Co.	2,164,833
	Joby Aviation, Inc.*(a)	127,306
26,382	SkyWest, Inc.*	2,511,566
		4,803,705
Personal Care Pr	oducts – 0.2%	
	Herbalife Ltd.*	535,401
69,178	Nu Skin Enterprises, Inc., Class	
	A	428,212
		963,613
Pharmaceuticals	- 1.7%	
7,653	Amphastar Pharmaceuticals,	
.,	Inc.*	386,706
24,071	Arvinas, Inc.*	636,196
	Axsome Therapeutics, Inc.*	987,343
	Collegium Pharmaceutical, Inc.*	587,754
	Corcept Therapeutics, Inc.*	308,707
	Evolus, Inc.*	362,010
7,212	Fulcrum Therapeutics, Inc.*	22,790
27,405	Innoviva, Inc.*	536,042
	Ligand Pharmaceuticals, Inc.*	94,707
5,933	Neumora Therapeutics, Inc.*	67,933
44,873	Phibro Animal Health Corp.,	
	Class A	1,037,464
58,779	Supernus Pharmaceuticals, Inc.*	2,002,600
31,778	Theravance Biopharma, Inc.*	261,851
		7,292,103
Professional Ser	vices – 2.0%	
84,807	Conduent, Inc.*	305,305
4,648	CSG Systems International, Inc.	216,643
27,110	ExlService Holdings, Inc.*	1,129,674
7,200	Exponent, Inc.	679,536
	Franklin Covey Co.*	1,139,601
	Maximus, Inc.	2,582,049
22,315	NV5 Global, Inc.*	509,898
18,098	TriNet Group, Inc.	1,536,339
		8,099,045
Real Estate Man	agement & Development – 0.8%	
	Compass, Inc., Class A*	1,255,020
	Redfin Corp.*	1,385,505
	St Joe Co. (The)	665,948
,	,	3,306,473
Residential REIT	s – 0.6%	
61,867	NexPoint Residential Trust, Inc.	
- ,,-	REIT	2,576,761
6,577	Veris Residential, Inc. REIT	108,323
	•	2,685,084
		2,000,004

Shares	Description	Value
Common Stock	cs – (continued)	
Retail REITs – 0.	5%	
2,636	Alexander's, Inc. REIT	\$ 598,451
33,240	Kite Realty Group Trust REIT	853,271
17,484	Macerich Co. (The) REIT	326,951
4,956	Phillips Edison & Co., Inc. REIT	187,386
	Retail Opportunity Investments	
	Corp. REIT	88,955
10,005	Tanger, Inc. REIT	332,466
		2,387,480
Semiconductors	& Semiconductor Equipment – 1.5%	
7,594	Ambarella, Inc.*	426,707
5,844	Axcelis Technologies, Inc.*	498,552
	CEVA, Inc.*	44,546
16,954	Credo Technology Group	
	Holding Ltd.*	639,166
	FormFactor, Inc.*	1,047,223
	Ichor Holdings Ltd.*	84,888
	Impinj, Inc.*	320,703
	MaxLinear, Inc.*	100,984
	PDF Solutions, Inc.*	1,117,564
	Semtech Corp.*	2,002,558
	Ultra Clean Holdings, Inc.*	216,288
5,312	Veeco Instruments, Inc.*	152,879
		6,652,058
Software – 7.7%		
	A10 Networks, Inc.	885,358
,	ACI Worldwide, Inc.*	3,449,117
	Agilysys, Inc.*	1,016,707
	Alarm.com Holdings, Inc.*	2,326,681
	Alkami Technology, Inc.*	2,608,243
	BlackLine, Inc.*	1,387,461
	Blend Labs, Inc., Class A*	300,731
	Cleanspark, Inc.*	208,932
	Clear Secure, Inc., Class A	2,758,206
50,274	Clearwater Analytics Holdings,	1 212 654
22.020	Inc., Class A*	1,312,654
	CommVault Systems, Inc.*	3,581,281
,	Consensus Cloud Solutions, Inc.*	
	Intapp, Inc.*	584,731
	MARA Holdings, Inc.* Olo, Inc., Class A*	541,956
	OneSpan, Inc.*	780,969 318,238
	Pagaya Technologies Ltd., Class	310,230
50,075	A*(a)	577,071
12.578	Q2 Holdings, Inc.*	1,064,854
	Red Violet, Inc.*	232,158
	Riot Platforms, Inc.*	247,142
	Sapiens International Corp. NV	,
	(Israel)	37,212
7,311	SEMrush Holdings, Inc., Class	ŕ
	A*	95,847
	SoundHound AI, Inc., Class A*	57,780
,	Terawulf, Inc.*	293,224
	Varonis Systems, Inc.*	2,714,993
	Verint Systems, Inc.*	2,366,686
15,324	Workiva, Inc.*	1,222,242

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October 31, 2024

Shares	Description	Value		
Common Stocks – (continued)				
Software – (cont	tinued)			
49,352	Zeta Global Holdings Corp.,			
	Class A*	\$ 1,366,063		
		33,544,282		
Specialized REIT	s – 0.0%			
12,033	Uniti Group, Inc. REIT	61,007		
Specialty Retail	- 2.6%			
11,043	Abercrombie & Fitch Co., Class A*	1,455,357		
13 841	America's Car-Mart, Inc.*	540,353		
	Arko Corp.	27,332		
	Buckle, Inc. (The)	1,555,270		
	Haverty Furniture Cos., Inc.	1,048,935		
	Leslie's, Inc.*	489,612		
,	Monro, Inc.	895,320		
	RealReal, Inc. (The)*	177,236		
	Revolve Group, Inc.*	1,006,401		
46,816	Shoe Carnival, Inc.	1,604,384		
	Upbound Group, Inc.	507,782		
	Warby Parker, Inc., Class A*	773,718		
58,799	Zumiez, Inc.*	1,211,260		
		11,292,960		
Technology Hard	lware, Storage & Peripherals – 0.1%			
	Corsair Gaming, Inc.*	56,131		
26,122	Eastman Kodak Co.*	123,296		
	IonQ, Inc.*(a)	273,666		
2,945	Turtle Beach Corp.*	47,032		
		500,125		
Textiles, Apparel	& Luxury Goods – 0.4%			
55,595	Figs, Inc., Class A*	347,469		
27,195	G-III Apparel Group Ltd.*	823,464		
7,713	Steven Madden Ltd.	346,854		
		1,517,787		
Tobacco – 0.3%				
26,684	Universal Corp.	1,358,749		
Trading Compan	ies & Distributors – 1.0%			
10,492	DXP Enterprises, Inc.*	514,947		
	FTAI Aviation Ltd.	2,432,423		
	H&E Equipment Services, Inc.	414,499		
	Here Holdings, Inc.	62,742		
	McGrath RentCorp	152,586		
77,647	MRC Global, Inc.*	951,952		
		4,529,149		

Shares	Description	Value
Common Stock	s – (continued)	
Water Utilities – (	0.7%	
26,116	California Water Service Group \$	1,356,987
12,232	Consolidated Water Co. Ltd.	290,632
23,645	SJW Group	1,316,081
		2,963,700
Wireless Telecom	munication Services – 0.4%	
11.555	Spok Holdings, Inc.	179,911
	Telephone and Data Systems,	,
	Inc.	1,689,086
	_	1,868,997
TOTAL COMMO	N STOCKS	
(Cost \$382,408	,448)	421,925,377
1		
Shares	Dividend Rate	Value
Shares	Dividend Rate  mpany — 0.9% <sup>(b)</sup>	Value
Shares Investment Cor	mpany – 0.9% <sup>(b)</sup>	Value
Shares Investment Cor Goldman Sachs		Value
Shares Investment Cor Goldman Sachs	mpany – 0.9% <sup>(b)</sup> 3 Financial Square Government	<b>Value</b> 3,881,815
Shares Investment Cor Goldman Sachs Fund - Instit	mpany – 0.9% <sup>(b)</sup> S Financial Square Government autional Shares 4.766%	
Shares Investment Cor Goldman Sachs Fund - Instit 3,881,815 (Cost \$3,881,81	mpany – 0.9% <sup>(b)</sup> S Financial Square Government autional Shares 4.766%	3,881,815
Shares Investment Cor Goldman Sachs Fund - Instit 3,881,815 (Cost \$3,881,81	mpany – 0.9% <sup>(b)</sup> S Financial Square Government autional Shares 4.766%  MENTS BEFORE SECURITIES LENDING	3,881,815

Securities Lending Reinvestment Vehicle – 0.7% <sup>(b)</sup>					
Goldman Sachs Financial Square Government Fund – Institutional Shares 2,996,700 4.766% (Cost \$2,996,700)		2,996,700			
TOTAL INVESTMENTS – 99.0% (Cost \$389,286,963)	\$	428,803,892			
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.0%		4,173,399			
NET ASSETS – 100.0%	\$	432,977,291			

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

 $\textbf{FUTURES CONTRACTS} \ -- \ At \ October \ 31, 2024, \ the \ Fund \ had \ the \ following \ futures \ contracts:$ 

Description	Number of Contracts	Expiration Date	Notional Amount	Α	onrealized ppreciation/ epreciation)
Long position contracts:					
Russell 2000 E-Mini Index	66	12/20/24	\$ 7,288,380	\$	(142,719)

### Schedule of Investments

Shares	Description	Value
Common Stock	cs – 97.6%	
Aerospace & Def	fense – 1.8%	
1,998	AeroVironment, Inc.*	\$ 429,490
3,318	Archer Aviation, Inc., Class A*	10,452
4,955	Cadre Holdings, Inc.	172,285
23,940	Leonardo DRS, Inc.*	719,876
90,815	Rocket Lab USA, Inc.*	971,720
		2,303,823
Automobile Com	ponents – 1.6%	
6,106	Dorman Products, Inc.*	696,267
1,910	Goodyear Tire & Rubber Co.	
	(The)*	15,299
	Holley, Inc.*	23,937
1,614	LCI Industries	179,606
	Modine Manufacturing Co.*	1,079,362
1,225	XPEL, Inc.*	47,248
		2,041,719
Banks – 1.5%		
11,238	Bancorp, Inc. (The)*	564,822
2,113	Esquire Financial Holdings, Inc.	140,684
	First Financial Bankshares, Inc.	654,098
	First Internet Bancorp	17,135
2,227	Hanmi Financial Corp.	50,931
	Live Oak Bancshares, Inc.	429,384
	Southern First Bancshares, Inc.*	20,710
		1,877,764
Beverages – 0.09		
	National Beverage Corp.	47,359
Biotechnology –		
	ACADIA Pharmaceuticals, Inc.*	584,140
	ADMA Biologics, Inc.*	348,838
18,078	ALX Oncology Holdings, Inc.*	25,852
	Amicus Therapeutics, Inc.*	570,852
	AnaptysBio, Inc.*	94,177
	Apogee Therapeutics, Inc.*	167,829
	Arcellx, Inc.*	252,304
4,948	Arcturus Therapeutics Holdings,	
	Inc.*	87,728
	Ardelyx, Inc.*	96,162
79,417	Aurinia Pharmaceuticals, Inc.	
	(Canada)*	572,597
	Avidity Biosciences, Inc.*	36,470
	BioCryst Pharmaceuticals, Inc.*	182,211
	Biohaven Ltd.*	589,955
	Biomea Fusion, Inc.*	47,300
	Blueprint Medicines Corp.*	593,405
	Bridgebio Pharma, Inc.*	240,678
	Capricor Therapeutics, Inc.*	89,465
	Catalyst Pharmaceuticals, Inc.*	927,328
	Celldex Therapeutics, Inc.*	491,961
	Crinetics Pharmaceuticals, Inc.* Day One Biopharmaceuticals,	309,739
2,044	Inc.*	38,920
18.463	Denali Therapeutics, Inc.*	479,299
	Dyne Therapeutics, Inc.*	251,803
	Halozyme Therapeutics, Inc.*	246,529
	Immunovant, Inc.*	111,042
	Insmed, Inc.*	420,567
-,	*	

Shares	Description	Value
Common Stock	ks – (continued)	
Biotechnology –	(continued)	
	Iovance Biotherapeutics, Inc.*	\$ 88,500
	Keros Therapeutics, Inc.*	338,837
7,357	Kiniksa Pharmaceuticals	166 105
2 700	International PLC* Krystal Biotech, Inc.*	166,195 482,911
	Kymera Therapeutics, Inc.*	46,678
	Larimar Therapeutics, Inc.*	166,235
	Lexeo Therapeutics, Inc.*	57,852
	Madrigal Pharmaceuticals, Inc.*	310,430
,	MannKind Corp.*	263,683
	MeiraGTx Holdings PLC*	26,221
	Nurix Therapeutics, Inc.*	85,760
	Nuvalent, Inc., Class A*	352,456
	Protagonist Therapeutics, Inc.* Prothena Corp. PLC (Ireland)*	462,617
	PTC Therapeutics, Inc.*	80,155 816,164
6 080	RAPT Therapeutics, Inc.*	12,890
	Recursion Pharmaceuticals, Inc.,	12,000
,	Class A*(a)	84,821
23,102	Relay Therapeutics, Inc.*	130,180
	REVOLUTION Medicines, Inc.*	56,335
	Rhythm Pharmaceuticals, Inc.*	39,950
	Rocket Pharmaceuticals, Inc.*	181,119
	Scholar Rock Holding Corp.*	123,259
	SpringWorks Therapeutics, Inc.*	309,224
	Summit Therapeutics, Inc.* Sutro Biopharma, Inc.*	32,811 27,605
	Syndax Pharmaceuticals, Inc.*	126,626
	Taysha Gene Therapies, Inc.*	72,109
	TG Therapeutics, Inc.*	838,934
	Twist Bioscience Corp.*	383,259
	Tyra Biosciences, Inc.*	63,734
	Vaxcyte, Inc.*	688,829
5,634	Vera Therapeutics, Inc.*	227,501
2,311	Viridian Therapeutics, Inc.*	49,848
		15,050,879
Building Product		
5,078	Tecnoglass, Inc.	347,995
Capital Markets	<b>- 1.6%</b>	
6,278	Brightsphere Investment Group,	
10.554	Inc.	165,676
	Moelis & Co., Class A	833,718
	Open Lending Corp.*	29,590
19,557	Patria Investments Ltd., Class A	227 644
2 705	(Cayman Islands) Piper Sandler Cos.	227,644 792,774
	Silvercrest Asset Management	152,114
307	Group, Inc., Class A	9,918
	,	2,059,320
Chemicals – 1.0%	/ <sub>0</sub>	,, <del></del>
692	Balchem Corp.	115,792
	Hawkins, Inc.	450,690
	Ingevity Corp.*	339,418
	Innospec, Inc.	320,646
3,623	Orion SA (Germany)	54,309
		1,280,855

Shares Description	Value	Shares	Description	Value
Common Stocks – (continued)		Common Stocks	- (continued)	
Commercial Services & Supplies – 1.7%		Electrical Equipme	ent – (continued)	
36,966 ACV Auctions, Inc., Class A* \$	639,142		Atkore, Inc. \$	938,900
23,895 CECO Environmental Corp.*	568,701	,	Bloom Energy Corp., Class A*	173,136
50,475 Healthcare Services Group, Inc.*	553,711		Enovix Corp.*	82,360
9,230 Montrose Environmental Group,	,		Fluence Energy, Inc.*	258,216
Inc.*	243,395	,	LSI Industries, Inc.	26,160
2,577 Viad Corp.*	96,483	,	NEXTracker, Inc., Class A*	174,491
	2,101,432	,	NuScale Power Corp.*	189,371
	2,101,102	2,952 F	Powell Industries, Inc.	752,701
Communications Equipment – 0.1%	101.050	65,790 S	Shoals Technologies Group, Inc.,	
10,943 Harmonic, Inc.*	121,358	(	Class A*	355,924
Construction & Engineering – 4.4%				3,104,313
7,572 Construction Partners, Inc., Class		Electronic Equipme	ent, Instruments & Components – 3.2%	
A*	596,144		Arlo Technologies, Inc.*	105,298
3,505 Dycom Industries, Inc.*	611,027	,	Badger Meter, Inc.	886,822
22,169 Fluor Corp.*	1,158,995		Plus, Inc.*	72,939
4,515 IES Holdings, Inc.*	987,273		Fabrinet (Thailand)*	1,548,714
10,118 Limbach Holdings, Inc.*	768,664	,	tron, Inc.*	756,727
517 MYR Group, Inc.*	67,727		Napco Security Technologies,	750,727
3,408 Primoris Services Corp.	213,409		nc.	201,866
8,072 Sterling Infrastructure, Inc.*	1,246,720		Light, Inc.*	33,297
	5,649,959		Novanta, Inc.*	417,088
Construction Materials – 1.1%		2,.00 1		4,022,751
3,850 Knife River Corp.*	374,682	F	9 Camilana 4 40/	7,022,731
8,920 United States Lime & Minerals,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		& Services – 1.4%	
Inc.	1,005,998		ChampionX Corp.	631,846
	1,380,680		Oceaneering International, Inc.*	532,676
	1,500,000		Fidewater, Inc.*	540,870
Consumer Finance – 0.6%	4 < 0.000	1,544 \	Valaris Ltd.*	78,127
4,390 Dave, Inc.*	169,278	-		1,783,519
1,111 LendingTree, Inc.*	63,360	Entertainment – 0	.8%	
2,216 Moneylion, Inc.*	95,222	2,716 A	AMC Entertainment Holdings,	
8,271 Upstart Holdings, Inc.*	402,632	I	nc., Class A*	11,923
812 World Acceptance Corp.*	92,649	18,621 (	Cinemark Holdings, Inc.*	553,975
	823,141	4,328 H	Eventbrite, Inc., Class A*	13,850
Consumer Staples Distribution & Retail – 1.3%		4,054 I	MAX Corp.*	98,512
3,062 Ingles Markets, Inc., Class A	195,539	10,210 N	Madison Square Garden	
11,805 Sprouts Farmers Market, Inc.*	1,516,116	H	Entertainment Corp.*	425,859
	1,711,655			1,104,119
Diversified Consumer Services – 1.8%		Financial Services	<b>- 1.7</b> %	
81,361 Coursera, Inc.*	565,459		AvidXchange Holdings, Inc.*	228,841
7,182 Frontdoor, Inc.*	356,874		Banco Latinoamericano de	220,041
15,786 Laureate Education, Inc.	271,204		Comercio Exterior SA, Class E	
31,171 Mister Car Wash, Inc.*	234,094		Panama)	38,428
31,308 OneSpaWorld Holdings Ltd.	237,077	,	EVERTEC, Inc. (Puerto Rico)	68,731
(Bahamas)	548,203	,	Flywire Corp.*	206,897
3,226 Stride, Inc.*	300,921		3 Verticals, Inc., Class A*	110,076
	2,276,755		Margeta, Inc., Class A*	46,050
	4,410,133	,	Merchants Bancorp	51,162
Diversified Telecommunication Services – 0.4%			NCR Atleos Corp.*	643,976
15,991 Bandwidth, Inc., Class A*	311,824		Payoneer Global, Inc.*	686,850
2,232 Cogent Communications			Paysign, Inc.*	140,458
Holdings, Inc.	179,163		Remitly Global, Inc.*	35,888
	490,987	,,,,,,		2,257,357
Electrical Equipment – 2.4%		Food Products – 1.	0%	
6,242 American Superconductor			ohn B Sanfilippo & Son, Inc.	25 222
Corp.*	153,054		Lancaster Colony Corp.	35,232 726,863
<b>r</b> ·		4,10/ 1	Lancaster Colony Corp.	720,80.

Shares	Description		Value
Common Stoc	ks – (continued)		
Food Products –	(continued)		
30,643	WK Kellogg Co.	\$	509,59
			1,271,68
Ground Transpor	tation – 0.6%		
4,205	ArcBest Corp.		438,07
3,268	PAM Transportation Services,		
	Inc.*		50,58
	RXO, Inc.*		257,43
1,280	Werner Enterprises, Inc.		47,21
			793,31
	ipment & Supplies – 3.9%		
	AtriCure, Inc.*		682,77
	Cerus Corp.*		102,98
	CVRx, Inc.*		13,57
	Glaukos Corp.* Haemonetics Corp.*		133,04 377,14
	Inari Medical, Inc.*		392,71
	iRadimed Corp.		599,76
	iRhythm Technologies, Inc.*		165,67
	Lantheus Holdings, Inc.*		1,177,92
	LeMaitre Vascular, Inc.		105,89
	Merit Medical Systems, Inc.*		637,14
	PROCEPT BioRobotics Corp.*		383,76
	Pulmonx Corp.*		90,86
	TransMedics Group, Inc.*		30,41
	UFP Technologies, Inc.*		53,66
	<b>G</b> ,		4,947,35
Health Care Prov	viders & Services – 4.8%		
156,451	agilon health, Inc.*		398,95
	BrightSpring Health Services,		
	Inc.*		283,98
13,563	Brookdale Senior Living, Inc.*		85,04
29,209	Community Health Systems,		
	Inc.*		118,29
	Enhabit, Inc.*		30,48
	Ensign Group, Inc. (The)		1,540,29
	Guardant Health, Inc.*		429,52
	HealthEquity, Inc.*		938,77
	InfuSystem Holdings, Inc.*		27,35
	Joint Corp. (The)*		194,30
· · · · · · · · · · · · · · · · · · ·	LifeStance Health Group, Inc.*		411,67
	National Research Corp.		38,10
	PACS Group, Inc.*		75,11
	Pennant Group, Inc. (The)* Privia Health Group, Inc.*		667,78
			193,14
	Progyny, Inc.* RadNet, Inc.*		71,14
	Select Medical Holdings Corp.		77,00 178,55
	US Physical Therapy, Inc.		52,83
	Viemed Healthcare, Inc.*		32,83
30,332	, ionica ricamicate, inc.	-	6,140,28
Health Care REIT	rs = 0.0%		0,110,20
	Universal Health Realty Income		
1,170	Trust REIT		46,28
Health Care Tech			10,20
	Evolent Health, Inc., Class A*		562,33
24,063	Evolent Health, Ille., Class A		302,33

Shares	Description	Value
Common Stock	cs – (continued)	
Health Care Tech	nology – (continued)	
2,190	Health Catalyst, Inc.*	\$ 17,010
	LifeMD, Inc.*	199,63
	Phreesia, Inc.*	231,31
	Waystar Holding Corp.*	80,65
	, , ,	1,090,95
Hotel & Resort R	EITs – 0.6%	
	Chatham Lodging Trust REIT	302,27
	RLJ Lodging Trust REIT	367,31
	Ryman Hospitality Properties,	
	Inc. REIT	76,43
		746,02
Hotels Restaura	nts & Leisure – 3.8%	
	BJ's Restaurants, Inc.*	709,34
	Brinker International, Inc.*	391,53
	Cheesecake Factory, Inc. (The)	670,32
	Denny's Corp.*	352,67
	Dine Brands Global, Inc.	157,52
	Hilton Grand Vacations, Inc.*	265,53
	Kura Sushi USA, Inc., Class A*	42,42
	Nathan's Famous, Inc.	85,24
	ONE Group Hospitality, Inc.	03,21
- 1,070	(The)*	50,87
17.071	PlayAGS, Inc.*	198,53
	Portillo's, Inc., Class A*	109,93
	Potbelly Corp.*	74,57
	RCI Hospitality Holdings, Inc.	226,60
	Red Rock Resorts, Inc., Class A	712,67
	Rush Street Interactive, Inc.*	169,39
	Shake Shack, Inc., Class A*	489,84
	Super Group SGHC Ltd.	
	(Guernsey)	84,29
323	Sweetgreen, Inc., Class A*	11,66
	Xponential Fitness, Inc., Class	
	A*	54,43
		4,857,44
Household Dural	oles – 1.2%	
5.043	Installed Building Products, Inc.	1,093,82
	Landsea Homes Corp.*	119,44
	M/I Homes, Inc.*	252,70
		1,465,97
Household Produ	ucts – 0.2%	
1,072	WD-40 Co.	280,93
Insurance – 1.5%	0	
	Ambac Financial Group, Inc.*	43,58
	Baldwin Insurance Group, Inc.	
ŕ	(The), Class A*	297,26
3,723	HCI Group, Inc.	421,85
	James River Group Holdings Ltd.	
	Lemonade, Inc.*(a)	248,99
	Oscar Health, Inc., Class A*	119,06
	Palomar Holdings, Inc.*	114,81
	Selective Insurance Group, Inc.	617,03
	-	1,892,09
Interactive Medi	a & Services – 1.7%	
	EverQuote, Inc., Class A*	309,84
17,233		307,04

Shares	Description	Value
Common Stock	cs – (continued)	
Interactive Medi	a & Services – (continued)	
25,544	fuboTV, Inc.*	\$ 44,447
22,431	MediaAlpha, Inc., Class A*	384,243
	QuinStreet, Inc.*	634,662
19,968	Shutterstock, Inc.	640,773
	Vimeo, Inc.*	143,973
4,583	ZipRecruiter, Inc., Class A*	42,484
		2,200,431
IT Services – 1.1		
,	Backblaze, Inc., Class A*	134,047
	DigitalOcean Holdings, Inc.*	752,337
21,966	Hackett Group, Inc. (The)	534,213
		1,420,597
Leisure Products		
	Acushnet Holdings Corp.	401,944
	Marine Products Corp.	12,929
57,626	Peloton Interactive, Inc., Class	
	A*	489,821
		904,694
Life Sciences Too	ols & Services – 0.5%	
21,904	Adaptive Biotechnologies Corp.*	106,015
7,307	BioLife Solutions, Inc.*	170,984
14,488	Codexis, Inc.*	45,492
17,312	Cytek Biosciences, Inc.*	85,608
4,697	Harvard Bioscience, Inc.*	11,038
34,755	Maravai LifeSciences Holdings,	
	Inc., Class A*	257,535
		676,672
Machinery – 4.0		
	Chart Industries, Inc.*	577,766
	Douglas Dynamics, Inc.	472,796
	Federal Signal Corp.	1,079,253
	Gorman-Rupp Co. (The)	409,258
	Graham Corp.*	39,984
	Mayville Engineering Co., Inc.*	24,298
	Mueller Industries, Inc.	497,886
30,256	Mueller Water Products, Inc.,	
	Class A	653,227
	Omega Flex, Inc.	243,689
200	SPX Technologies, Inc.*	973,006
290	Standex International Corp.	53,325
 Media – 0.5%		5,024,488
	AMC Natavanla III - Class A*	(2.420
	AMC Networks, Inc., Class A*	63,439
39,358	Entravision Communications	01.211
22.760	Corp., Class A	91,311
	EW Scripps Co. (The), Class A*	109,910
	Gray Television, Inc.	209,648
	Magnite, Inc.*	66,980
	PubMatic, Inc., Class A*	124,066
517	Thryv Holdings, Inc.*	7,435
	4.20/	672,789
Metals & Mining		0.000
	Carpenter Technology Corp.	956,202
2,080	Constellium SE*	23,088

Shares	Description	Value
Common Stock	cs – (continued)	
Metals & Mining	– (continued)	
_	Hecla Mining Co.	\$ 138,568
	Kaiser Aluminum Corp.	241,122
	Materion Corp.	257,429
,	P	1,616,409
Oil, Gas & Consu	mable Fuels – 0.3%	· · · · · · · · · · · · · · · · · · ·
1,976	Green Plains, Inc.*	24,166
52,409	Kosmos Energy Ltd. (Ghana)*	197,058
6,868	NextDecade Corp.*	40,109
12,688	Uranium Energy Corp.*	94,145
		355,478
Passenger Airline		
4,341	Allegiant Travel Co.	282,208
	Joby Aviation, Inc.*(a)	127,992
194	SkyWest, Inc.*	18,469
		428,669
Personal Care Pr	oducts – 0.1%	
8,946	Herbalife Ltd.*	67,542
12,436	Nu Skin Enterprises, Inc., Class	
	A	76,979
		144,521
Pharmaceuticals	- 2.1%	
14,054	Amphastar Pharmaceuticals,	
	Inc.*	710,149
	Arvinas, Inc.*	330,005
	Axsome Therapeutics, Inc.*	485,392
	Cassava Sciences, Inc.*	36,437
,	Collegium Pharmaceutical, Inc.*	335,665
	Corcept Therapeutics, Inc.*	334,808
	Edgewise Therapeutics, Inc.*	44,245
,	Evolus, Inc.*	149,850
976	Harmony Biosciences Holdings, Inc.*	31,359
0.807	Neumora Therapeutics, Inc.*	112,290
	scPharmaceuticals, Inc.*	15,973
,	WaVe Life Sciences Ltd.*	53,222
	Xeris Biopharma Holdings, Inc.*	23,129
7,103	Actis Biopharma Holdings, mc.	2,662,524
Professional Serv	vices – 3.7%	2,002,02
	CBIZ, Inc.*	470,516
	CSG Systems International, Inc.	173,902
	ExlService Holdings, Inc.*	994,538
	Exponent, Inc.	665,285
	Franklin Covey Co.*	356,339
,	Huron Consulting Group, Inc.*	145,125
	Maximus, Inc.	1,147,750
,	TriNet Group, Inc.	684,213
	Upwork, Inc.*	45,196
		4,682,864
Real Estate Man	agement & Development – 1.2%	
73,903	Compass, Inc., Class A*	469,284
	Redfin Corp.*	492,108
	St Joe Co. (The)	523,876
		1,485,268

Shares	Description	Value
Common Stock	cs – (continued)	
Retail REITs – 0.5	5%	
2,344	Alexander's, Inc. REIT	\$ 532,159
	Tanger, Inc. REIT	58,551
		590,710
Semiconductors	& Semiconductor Equipment – 3.2%	
	Ambarella, Inc.*	24,443
	Axcelis Technologies, Inc.*	639,825
874	CEVA, Inc.*	20,395
9,417	Credo Technology Group	
	Holding Ltd.*	355,021
	FormFactor, Inc.*	634,076
1,699	Impinj, Inc.*	322,793
3,612	Kulicke & Soffa Industries, Inc.	162.024
( 9(1	(Singapore)	162,034
	MaxLinear, Inc.* NVE Corp.	88,987 13,340
	PDF Solutions, Inc.*	573,395
3 027	Power Integrations, Inc.	182,922
	Semtech Corp.*	751,583
	SiTime Corp.*	12,507
	Ultra Clean Holdings, Inc.*	108,846
	Veeco Instruments, Inc.*	217,721
		4,107,888
Software – 11.7%	%	_
	A10 Networks, Inc.	425,846
	ACI Worldwide, Inc.*	1,285,793
	Agilysys, Inc.*	671,669
16,343	Alarm.com Holdings, Inc.*	871,572
	Alkami Technology, Inc.*	866,119
	AudioEye, Inc.*	32,845
	BlackLine, Inc.*	933,428
	Blend Labs, Inc., Class A*	138,753
	Box, Inc., Class A*	47,132
	C3.ai, Inc., Class A* Cleanspark, Inc.*	138,913
	Clear Secure, Inc., Class A	167,373 1,153,163
	Clearwater Analytics Holdings,	1,133,103
20,430	Inc., Class A*	742,464
8.751	CommVault Systems, Inc.*	1,366,819
	Consensus Cloud Solutions, Inc.*	
18,981	Freshworks, Inc., Class A*	222,078
9,460	Intapp, Inc.*	474,608
17,873	MARA Holdings, Inc.*	299,730
	Olo, Inc., Class A*	94,589
	OneSpan, Inc.*	185,749
	PROS Holdings, Inc.*	127,215
	Q2 Holdings, Inc.*	475,112
	Red Violet, Inc.* Sapiens International Corp. NV	382,678
10,240	(Israel)	377,873
15,807	SEMrush Holdings, Inc., Class A*	207.220
15 691	A* SoundHound AI, Inc., Class A*(a)	207,230 78,875
	SoundThinking, Inc.*	62,216
	SPS Commerce, Inc.*	29,205
	Terawulf, Inc.*	187,528
	Varonis Systems, Inc.*	1,076,256
	Viant Technology, Inc., Class A*	81,760

Shares	Description	Value
Common Stock	cs – (continued)	
Software – (cont	inued)	
	Weave Communications, Inc.*	\$ 118,749
8,458	Workiva, Inc.*	674,610
20,575	Zeta Global Holdings Corp.,	
	Class A*	569,516
		14,843,274
Specialty Retail -	- 2.8%	
3,274	Abercrombie & Fitch Co., Class	
,	A*	431,480
8,176	Arhaus, Inc.	69,333
17,440	Buckle, Inc. (The)	742,246
6,656	Camping World Holdings, Inc.,	
	Class A	133,519
	Haverty Furniture Cos., Inc.	80,648
	Leslie's, Inc.*	159,033
	Monro, Inc.	100,238
29,215	RealReal, Inc. (The)*	84,724
	Revolve Group, Inc.*	540,754
	Upbound Group, Inc.	611,876
	Warby Parker, Inc., Class A*	497,556
6,558	Zumiez, Inc.*	135,095
		3,586,502
Technology Hard	ware, Storage & Peripherals – 0.2%	
	IonQ, Inc.*(a)	219,844
2,897	Turtle Beach Corp.*	46,265
		266,109
Textiles, Apparel	& Luxury Goods – 0.3%	
7,710	Steven Madden Ltd.	346,719
Tobacco – 0.0%		
	Turning Point Brands, Inc.	39,390
	Universal Corp.	13,697
	r	53,087
Trading Compan	ies & Distributors – 2.3%	
	Applied Industrial Technologies,	
740	Inc.	171,377
10 215	FTAI Aviation Ltd.	1,373,305
,	H&E Equipment Services, Inc.	360,107
	Herc Holdings, Inc.	367,877
	McGrath RentCorp	673,786
	Xometry, Inc., Class A*	13,205
	,,	2,959,657
Water Utilities –	0.1%	2,,,,,,,,,
		02 062
TOTAL COMMO	Global Water Resources, Inc.	92,963
(Cost \$109,370		124,492,405

Value

Shares	Dividend Rate		Value
Investment Compan	y – 1.1% <sup>(b)</sup>		
Goldman Sachs Fina Fund - Institution 1,341,626 (Cost \$1,341,626)	ncial Square Governm al Shares 4.766%	sent \$	1,341,626
TOTAL INVESTMENT: REINVESTMENT VEH (Cost \$110,711,998)		LENDING	125,834,031

Securities Lending Re	investment Vehicle	- 0.9% <sup>(b)</sup>	
Goldman Sachs Finan- Fund – Institutiona 1,099,725 (Cost \$1,099,725)		ent \$	1,099,725
TOTAL INVESTMENTS (Cost \$111,811,723)	- 99.6%	\$	126,933,756
OTHER ASSETS IN EXC – 0.4%	CESS OF LIABILITIES		465,368
NET ASSETS – 100.0%	0	\$	127,399,124

Dividend Rate

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:**

Shares

PLC —Public Limited Company
REIT —Real Estate Investment Trust

#### ADDITIONAL INVESTMENT INFORMATION

**FUTURES CONTRACTS** — At October 31, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Ap	Inrealized preciation/ preciation)
Long position contracts:					
Russell 2000 E-Mini Index	17	12/20/24	\$ 1,877,310	\$	(37,162)

### Schedule of Investments

October 31, 2024

Shares	Description	Value
Common Stock	cs – 97.6%	
Aerospace & Def	ense – 0.3%	
37,132	AerSale Corp.*	\$ 195,686
	Kratos Defense & Security	
,	Solutions, Inc.*	116,940
22,557	Mercury Systems, Inc.*	729,719
	National Presto Industries, Inc.	1,766,025
	Virgin Galactic Holdings, Inc.*(a)	390,481
		3,198,851
Air Freight & Log	jistics – 0.0%	
14,429	Air Transport Services Group,	
	Inc.*	248,756
Automobile Com	ponents – 1.5%	
	American Axle & Manufacturing	
441,373	Holdings, Inc.*	2,493,769
46 916	Cooper-Standard Holdings, Inc.*	588,796
	Fox Factory Holding Corp.*	3,843,156
	Goodyear Tire & Rubber Co.	3,043,130
656,777	(The)*	6,718,604
33 719	Holley, Inc.*	87,330
,	Stoneridge, Inc.*	
70,090	Stofferiage, Inc.	550,099
		14,281,754
Banks – 19.3%		
	1st Source Corp.	2,547,245
	Amalgamated Financial Corp.	3,186,460
	Ameris Bancorp	5,904,610
	Axos Financial, Inc.*	5,126,607
37,004	BancFirst Corp.	4,022,703
	BankUnited, Inc.	4,956,082
64,027	Banner Corp.	4,100,289
65,001	BayCom Corp.	1,615,275
102,016	Berkshire Hills Bancorp, Inc.	2,777,896
40,356	Business First Bancshares, Inc.	1,056,924
161,057	Cadence Bank	5,384,136
26,315	Capital Bancorp, Inc.	664,454
541,113	Capitol Federal Financial, Inc.	3,487,473
64,101	Cathay General Bancorp	2,947,364
40,793	Central Pacific Financial Corp.	1,098,963
3,195	City Holding Co.	372,537
61,919	Community Financial System,	
	Inc.	3,785,728
40,873	Community Trust Bancorp, Inc.	2,117,221
	CVB Financial Corp.	4,923,717
	Dime Community Bancshares,	
	Inc.	1,134,391
63,660	Enterprise Financial Services	
	Corp.	3,356,155
9,717		412,875
	Equity Bancshares, Inc., Class A	
20,629	Equity Bancshares, Inc., Class A Financial Institutions, Inc.	495,302
20,629 119,635	Equity Bancshares, Inc., Class A Financial Institutions, Inc. First BanCorp. (Puerto Rico)	495,302
20,629 119,635	Equity Bancshares, Inc., Class A Financial Institutions, Inc. First BanCorp. (Puerto Rico) First Commonwealth Financial	495,302 2,306,563
20,629 119,635 242,552	Equity Bancshares, Inc., Class A Financial Institutions, Inc. First BanCorp. (Puerto Rico) First Commonwealth Financial Corp.	495,302 2,306,563 3,987,555
20,629 119,635 242,552 147,682	Equity Bancshares, Inc., Class A Financial Institutions, Inc. First BanCorp. (Puerto Rico) First Commonwealth Financial Corp. First Financial Bancorp	495,302 2,306,563 3,987,553 3,777,706
20,629 119,635 242,552 147,682 3,817	Equity Bancshares, Inc., Class A Financial Institutions, Inc. First BanCorp. (Puerto Rico) First Commonwealth Financial Corp. First Financial Bancorp First Financial Corp.	495,302 2,306,563 3,987,555 3,777,700 163,978
20,629 119,635 242,552 147,682 3,817 60,294	Equity Bancshares, Inc., Class A Financial Institutions, Inc. First BanCorp. (Puerto Rico) First Commonwealth Financial Corp. First Financial Bancorp First Financial Corp. Flushing Financial Corp.	495,302 2,306,563 3,987,555 3,777,706 163,978 945,109
20,629 119,635 242,552 147,682 3,817 60,294 296,924	Equity Bancshares, Inc., Class A Financial Institutions, Inc. First BanCorp. (Puerto Rico) First Commonwealth Financial Corp. First Financial Bancorp First Financial Corp. Flushing Financial Corp. Fulton Financial Corp.	495,302 2,306,563 3,987,555 3,777,706 163,978 945,109 5,377,294
20,629 119,635 242,552 147,682 3,817 60,294 296,924 34,943	Equity Bancshares, Inc., Class A Financial Institutions, Inc. First BanCorp. (Puerto Rico) First Commonwealth Financial Corp. First Financial Bancorp First Financial Corp. Flushing Financial Corp.	412,875 495,302 2,306,563 3,987,555 3,777,706 163,978 945,109 5,377,294 1,822,277 2,409,722

Common Stock	cs – (continued)	
Banks – (continu	ed)	
	Hanmi Financial Corp.	\$ 3,425,034
	Heritage Commerce Corp.	1,160,199
	Heritage Financial Corp.	3,490,779
	Hilltop Holdings, Inc.	627,547
33,983	Home BancShares, Inc.	927,396
34,702	HomeTrust Bancshares, Inc.	1,150,371
	Hope Bancorp, Inc.	2,828,587
	Horizon Bancorp, Inc.	476,002
	Independent Bank Corp.	3,323,073
	Independent Bank Corp.	4,850,659
	International Bancshares Corp.	5,104,612
212,216	Kearny Financial Corp.	1,483,390
	Lakeland Financial Corp.	525,375
	Nicolet Bankshares, Inc.	345,034
29,892	Northeast Community Bancorp,	775.006
20.250	Inc.	775,996
	OceanFirst Financial Corp.	696,296
	OFG Bancorp (Puerto Rico) Old National Bancorp	3,960,232 1,565,742
	Old Second Bancorp, Inc.	3,412,536
	Origin Bancorp, Inc.	2,270,627
	Pacific Premier Bancorp, Inc.	326,885
,	Park National Corp.	1,796,048
	PCB Bancorp	713,673
	Peapack-Gladstone Financial	715,075
12,232	Corp.	393,779
24 560	Preferred Bank	2,072,127
	Provident Financial Services, Inc.	
	Renasant Corp.	3,580,186
	Seacoast Banking Corp. of	-,,
	Florida	967,448
	Sierra Bancorp	1,605,850
	SmartFinancial, Inc.	550,622
	Southern First Bancshares, Inc.*	376,330
	Southern Missouri Bancorp, Inc.	242,478
	Southside Bancshares, Inc.	3,093,325
	SouthState Corp.	2,682,270
	Stock Yards Bancorp, Inc.	2,316,315
72,692	Texas Capital Bancshares, Inc.*	5,593,649
	Timberland Bancorp, Inc.	248,599
	Tompkins Financial Corp. TrustCo Bank Corp.	1,407,166
		3,245,792
	UMB Financial Corp. United Bankshares, Inc.	3,696,036 2,377,043
	United Community Banks, Inc.	2,082,162
,	Unity Bancorp, Inc.	640,077
	Valley National Bancorp	162,392
	Veritex Holdings, Inc.	3,203,469
	Washington Trust Bancorp, Inc.	252,664
	WesBanco, Inc.	3,703,017
13,608	Westamerica BanCorp	701,084
11,934	WSFS Financial Corp.	586,795
•	-	186,130,575
Beverages – 0.0°	%	
_	Primo Water Corp.	487,301
Biotechnology –	<u> </u>	107,501
		000 700
127,095	89bio, Inc.*	988,799

Description

Shares

Value

Shares	Description	Value
Common Stock	ks – (continued)	
Biotechnology –	(continued)	
24,316	Agios Pharmaceuticals, Inc.*	\$ 1,080,360
	Allogene Therapeutics, Inc.*	302,885
	Annexon, Inc.*	1,907,980
116,505	Aurinia Pharmaceuticals, Inc.	
40.720	(Canada)*	840,001
	Beam Therapeutics, Inc.* Biohaven Ltd.*	1,089,760
,	Bridgebio Pharma, Inc.*	545,419 1,003,516
	C4 Therapeutics, Inc.*	273,397
	Cabaletta Bio, Inc.*	73,361
	CareDx, Inc.*	1,190,528
	Caribou Biosciences, Inc.*	483,440
	Catalyst Pharmaceuticals, Inc.*	1,137,851
	Celldex Therapeutics, Inc.*	950,747
116,855	Denali Therapeutics, Inc.*	3,033,556
53,796	Design Therapeutics, Inc.*	281,891
	Dianthus Therapeutics, Inc.*	180,783
	Editas Medicine, Inc.*	546,691
	Fate Therapeutics, Inc.*	82,654
	Generation Bio Co.*	365,627
	Intellia Therapeutics, Inc.*	351,191
	iTeos Therapeutics, Inc.*	1,315,471
	Kodiak Sciences, Inc.* Myriad Genetics, Inc.*	558,638
	ORIC Pharmaceuticals, Inc.*	1,184,676
	Poseida Therapeutics, Inc.*	102,101 244,871
	Prothena Corp. PLC (Ireland)*	333,642
	PTC Therapeutics, Inc.*	2,482,745
61.874	RAPT Therapeutics, Inc.*	131,173
	Relay Therapeutics, Inc.*	3,048,107
92,172	Sage Therapeutics, Inc.*	560,406
	Sutro Biopharma, Inc.*	1,519,719
3,509	TG Therapeutics, Inc.*	87,935
	Vanda Pharmaceuticals, Inc.*	1,049,268
	Veracyte, Inc.*	4,924,488
	Verve Therapeutics, Inc.*	1,541,187
49,807	Zentalis Pharmaceuticals, Inc.*	 135,973
		35,930,837
<b>Building Product</b>	ts – 0.1%	
49,787	Masterbrand, Inc.*	894,174
28,461	Resideo Technologies, Inc.*	 559,828
		 1,454,002
Capital Markets	- 1.0%	
-	BGC Group, Inc., Class A	7,358,299
	StoneX Group, Inc.*	2,494,108
27,700	Stone r Group, me.	 9,852,407
		9,832,407
Chemicals – 1.5°		
	Aspen Aerogels, Inc.*	946,305
	Avient Corp.	456,545
24,066	Core Molding Technologies,	262 102
12 277	Inc.*	362,193
	Ecovyst, Inc.* Kronos Worldwide, Inc.	89,084 230,442
	LSB Industries, Inc.*	529,777
	Mativ Holdings, Inc.	1,836,341
	Minerals Technologies, Inc.	6,027,491
,,		, <b>,</b>

Shares	Description	Value
Common Stock	ks – (continued)	
Chemicals – (con	ntinued)	
		\$ 525,735
24,590	Stepan Co.	1,778,841
181,506	Tronox Holdings PLC	2,199,853
		14,982,607
Commercial Serv	vices & Supplies – 1.8%	
103,782	ABM Industries, Inc.	5,506,673
	ACV Auctions, Inc., Class A*	522,331
7,026	CECO Environmental Corp.*	167,219
	Deluxe Corp.	3,244,298
	Enviri Corp.*	1,539,285
	Healthcare Services Group, Inc.* Matthews International Corp.,	5,585,145
,	Class A	465,567
9.153	Pitney Bowes, Inc.	65,993
-,	,	17,096,511
Communications	Equipment – 0.9%	
18.863	Applied Optoelectronics, Inc.*	294,640
	NETGEAR, Inc.*	207,538
	NetScout Systems, Inc.*	6,587,206
	Viasat, Inc.*	1,419,082
		8,508,466
Construction & E	Engineering – 1.0%	
19,917	Arcosa, Inc.	1,865,028
4,044	Fluor Corp.*	211,420
185,275	Great Lakes Dredge & Dock	
	Corp.*	2,117,693
	Limbach Holdings, Inc.*	2,439,549
	Sterling Infrastructure, Inc.*	2,102,064
32,792	Tutor Perini Corp.*	849,969
C	A	9,585,723
Construction Ma	Summit Materials, Inc., Class A*	10,479,506
		10,477,500
Consumer Finance	Bread Financial Holdings, Inc.	712,356
	Encore Capital Group, Inc.*	3,831,456
	Enova International, Inc.*	6,040,419
	Green Dot Corp., Class A*	2,975,002
	LendingClub Corp.*	149,372
	Navient Corp.	4,455,584
	Nelnet, Inc., Class A	752,949
	PRA Group, Inc.*	795,997
	Regional Management Corp.	100,865
		19,814,000
Consumer Staple	es Distribution & Retail – 0.8%	
67,146	Ingles Markets, Inc., Class A	4,287,944
12,360	Natural Grocers by Vitamin	229 417
92 402	Cottage, Inc.	338,417
	SpartanNash Co. Weis Markets, Inc.	1,754,799 1,557,659
24,700	weis Markets, IIIc.	7,938,819
Containers & Pag	 ckaging – 0.4%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	O-I Glass, Inc.*	4,154,418
	umer Services – 0.8%	
	Graham Holdings Co., Class B	2,023,920
	nying notes are an integral part of these fin	

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Shares	Description	Value
Common Stock	cs – (continued)	
<b>Diversified Cons</b>	umer Services – (continued)	
62,081	Strategic Education, Inc. \$	5,398,564
		7,422,484
Diversified REITs	i – 1.1%	
33,109	Alexander & Baldwin, Inc. REIT	616,159
160,931	American Assets Trust, Inc.	,
	REIT	4,337,091
278,433	Armada Hoffler Properties, Inc. REIT	3,015,429
154,102	Empire State Realty Trust, Inc.,	3,013,123
. , .	Class A REIT	1,633,481
113,421	NexPoint Diversified Real Estate	
	Trust REIT	606,802
		10,208,962
Diversified Telec	ommunication Services – 0.8%	
86,573	AST SpaceMobile, Inc.*(a)	2,061,303
	ATN International, Inc.	153,029
5,687	Bandwidth, Inc., Class A*	110,897
69,290	Consolidated Communications	
	Holdings, Inc.*	321,159
5,991	Liberty Latin America Ltd., Class	50.650
900 973	A (Puerto Rico)*	58,652
	Lumen Technologies, Inc.* Shenandoah Telecommunications	5,175,082
10,470	Co.	227,945
	_	8,108,067
el el melle	0.40/	0,100,007
Electric Utilities		2 400 177
	Portland General Electric Co.	3,498,167
Electrical Equipn		
	Atkore, Inc.	1,918,280
	FuelCell Energy, Inc.*(a)	573,538
	Plug Power, Inc.*(a)	538,181 559,681
	Powell Industries, Inc. Sunrun, Inc.*	4,925,283
	Thermon Group Holdings, Inc.*	4,173,916
	TPI Composites, Inc.*	229,061
	_	12,917,940
Electronic Equip	ment, Instruments & Components – 2.1	%
	Bel Fuse, Inc., Class B	714,303
	Benchmark Electronics, Inc.	2,823,030
	Fabrinet (Thailand)*	3,761,542
	FARO Technologies, Inc.*	138,443
	Knowles Corp.*	5,627,892
	nLight, Inc.*	2,152,426
	PC Connection, Inc.	512,955
	Sanmina Corp.*	2,108,608
	TTM Technologies, Inc.* Vishay Precision Group, Inc.*	410,450
13,913	visitay Frecision Group, inc.	1,716,913 19,966,562
Enormy Faulture	nt 9 Comisos 1 99/	19,900,302
	nt & Services – 1.8%  Porr Drilling Ltd. (Movice)*	1 100 272
	Borr Drilling Ltd. (Mexico)* Bristow Group, Inc.*	1,198,373
	Expro Group Holdings NV*	105,713 91,137
	Helix Energy Solutions Group,	91,13/
72,762	Inc.*	858,233
30,569	Kodiak Gas Services, Inc.	974,540
,	,	,

Shares	Description	Value
Common Stock	cs – (continued)	
Energy Equipme	nt & Services – (continued)	
9,550	Nabors Industries Ltd.*	\$ 710,615
236,571	Newpark Resources, Inc.*	1,575,563
263,836	Oil States International, Inc.*	1,247,944
468,752	Patterson-UTI Energy, Inc.	3,595,328
	ProPetro Holding Corp.*	185,796
	SEACOR Marine Holdings, Inc.*	362,352
	Seadrill Ltd. (Norway)*	3,069,851
	Transocean Ltd.*	2,799,825
11,786	Valaris Ltd.*	596,372
		17,371,642
Entertainment –	0.9%	
295,816	AMC Entertainment Holdings,	
	Inc., Class A*(a)	1,298,632
	Cinemark Holdings, Inc.* Madison Square Garden	1,015,189
	Entertainment Corp.*	6,173,455
3,408	Sphere Entertainment Co.*	142,489
		8,629,765
Financial Service	s - 3.1%	
12,150	Alerus Financial Corp.	245,795
,	Banco Latinoamericano de Comercio Exterior SA, Class E	,
	(Panama)	6,463,023
11,449	Enact Holdings, Inc.	390,296
	Essent Group Ltd.	2,589,612
100,358	I3 Verticals, Inc., Class A*	2,307,230
107,942	Jackson Financial, Inc., Class A	10,788,803
126,603	Merchants Bancorp	4,676,715
87,185	NMI Holdings, Inc., Class A*	3,372,316
		30,833,790
Food Products –	0.3%	
318,337	Hain Celestial Group, Inc. (The)*	2,779,082
Gas Utilities – 1.	0%	
10,599	Brookfield Infrastructure Corp.,	
	Class A (Canada)	435,407
	ONE Gas, Inc.	7,901,064
20,356	Spire, Inc.	1,299,934
		9,636,405
<b>Ground Transpor</b>	tation – 0.7%	
1,249	Covenant Logistics Group, Inc.	63,199
	FTAI Infrastructure, Inc.	190,283
6,146	Heartland Express, Inc.	66,408
170,878	Werner Enterprises, Inc.	6,303,689
		6,623,579
Health Care Equi	pment & Supplies – 1.0%	
104,185	Avanos Medical, Inc.*	1,946,176
,	Embecta Corp.	3,160,537
	iRadimed Corp.	106,719
	Lantheus Holdings, Inc.*	1,706,694
	OmniAb, Inc. 12.5 Earnout*(b)	_
	OmniAb, Inc. 15.00 Earnout*(b)	_
	Omnicell, Inc.*	1,684,987
	OrthoPediatrics Corp.*	128,750
7,237	Tactile Systems Technology,	40.5.00
	Inc.*	105,009

Shares	Description	Value	Shares	Description	Value
Common Stocks – (c	ontinued)		Common Stock	ks – (continued)	
Health Care Equipment	& Supplies – (continued)		Household Dura	bles – (continued)	
17,644 Varex	Imaging Corp.*	\$ 231,666	419,745	GoPro, Inc., Class A*	\$ 566,63
		9,070,538	54,021	Green Brick Partners, Inc.*	3,727,98
Health Care Providers &	& Services – 2 0%	<del></del>	2,098	Hovnanian Enterprises, Inc.,	
	s HomeCare Corp.*	325,731		Class A*	369,33
175,870 agilor		448,468	,	KB Home	4,349,8
	nunity Health Systems,	440,400		Landsea Homes Corp.*	663,4
Inc.*	inamity Treatm Systems,	1,123,600		LGI Homes, Inc.*	5,365,1
360,731 Enhal	bit, Inc.*	2,485,437		M/I Homes, Inc.* Meritage Homes Corp.	8,802,3 590,7
11,493 Ensig	gn Group, Inc. (The)	1,781,300		Taylor Morrison Home Corp.*	4,201,7
10,393 Gene	Dx Holdings Corp.*	849,004	01,339	Taylor Morrison Home Corp.	
29,801 Joint		329,301			30,998,3
	tance Health Group, Inc.*	3,226,933	Independent Po	wer and Renewable Electricity Produc	cers – 0.0%
	nal HealthCare Corp.*	204,445	24,175	Sunnova Energy International,	
	Genomics, Inc.*	981,932		Inc.*	146,74
	trix Medical Group, Inc.*	383,004	Industrial REITs	- 0.7%	
	ant Group, Inc. (The)*	1,634,594	751,832	LXP Industrial Trust REIT	7,097,29
179,167 Surge	ery Partners, Inc.*	5,160,010	8,724	Plymouth Industrial REIT, Inc.	
		18,933,759		REIT	177,2
Health Care REITs - 0.8	%				7,274,50
243,332 Care	Γrust REIT, Inc. REIT	7,949,657	Insurance – 2.5%	6	,
7,076 Sabra	Health Care REIT, Inc.			Ambac Financial Group, Inc.*	2,267,9
REIT	•	137,274		American Coastal Insurance	2,207,7
		8,086,931	14,177	Corp.*	172,5
Health Care Technology	ı − 0.2%		102.293	CNO Financial Group, Inc.	3,518,8
	h Catalyst, Inc.*	811,250		Employers Holdings, Inc.	2,960,3
	tar Holding Corp.*	905,171		Fidelis Insurance Holdings Ltd.	, , .
51,727 Ways	tai motanig corp.	1,716,421		(United Kingdom)	327,57
Hatal O Danast BEIT-	3.00/	1,710,421	346,393	Genworth Financial, Inc., Class	
Hotel & Resort REITs –				A*	2,334,68
	e Hospitality REIT, Inc.	2 025 255	,	Investors Title Co.	399,65
REIT		3,027,377		James River Group Holdings Ltd	
	nam Lodging Trust REIT	3,846,297		Mercury General Corp.	6,959,60
	ebrook Hotel Trust REIT Lodging Trust REIT	1,974,879 5,764,120	11,747	Stewart Information Services	
	ce Properties Trust REIT	1,962,944	1.42.050	Corp.	808,19
	nit Hotel Properties, Inc.	1,702,744	142,850	Universal Insurance Holdings,	2 0 4 0 4 7
REIT	=	2,740,738		Inc.	2,848,42
REII		19,316,355			24,273,12
Ustala Bastannanta 0.1	-i 2.00/	17,510,555	Interactive Med	a & Services – 0.7%	
Hotels, Restaurants & L		1210 511	,	fuboTV, Inc.*	891,5
	Restaurants, Inc.*	4,349,544		MediaAlpha, Inc., Class A*	164,17
	ker Barrel Old Country	102 222	,	Shutterstock, Inc.	1,431,05
Store		102,323	963,543	Vimeo, Inc.*	4,596,10
236,219 Denn	y's Corp.* Brands Global, Inc.	1,514,164 2,819,261			7,082,83
	llo Loco Holdings, Inc.*	2,570,428	IT Services – 0.1	%	
	en Entertainment, Inc.	684,261		DigitalOcean Holdings, Inc.*	434,78
	national Game Technology	007,201		Hackett Group, Inc. (The)	274,30
PLC	and the reciniology	3,428,350	,	Rackspace Technology, Inc.*(a)	235,35
	Γime Group Holdings, Inc.*		22,424	Unisys Corp.*	154,95
	Hospitality Holdings, Inc.	1,432,600	•		1,099,39
	Rock Resorts, Inc., Class A	982,629	Laicura Bradusta	- 0.8%	-,,
,	,,	19,834,464	Leisure Products		125 (
Hausahald BLi.	2.20/	,00 .,.01		Clarus Corp.	135,68
Household Durables – 3		1 700 700	,	Latham Group, Inc.*	505,12
	er Homes USA, Inc.*	1,709,702		Smith & Wesson Brands, Inc. Sturm Ruger & Co., Inc.	2,212,68
/ 34X ( enti	ary Communities, Inc.	651,474	4,349	Sturin Ruger & Co., Ilic.	171,00

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Shares	Description	Value
Common Stock	ks – (continued)	
Leisure Products	– (continued)	
488,761	Topgolf Callaway Brands Corp.* \$	4,745,869
		7,770,361
Life Sciences Too	ols & Services – 0.6%	
	Adaptive Biotechnologies Corp.*	2,603,586
	Codexis, Inc.*	221,819
	Cytek Biosciences, Inc.*	999,093
	MaxCyte, Inc.*	460,58
584,195	Pacific Biosciences of California,	
	Inc.*(a)	1,267,703
32,152	Quanterix Corp.*	424,88
		5,977,67
Machinery – 1.9	%	
19,819	Astec Industries, Inc.	629,84
53,601	Columbus McKinnon Corp.	1,705,04
8,678	Douglas Dynamics, Inc.	196,55
	Enpro, Inc.	472,94
	ESCO Technologies, Inc.	603,84
	Gencor Industries, Inc.*	108,08
6,711	Gorman-Rupp Co. (The)	247,97
	Greenbrier Cos., Inc. (The)	268,67
,	Hillman Solutions Corp.*	3,702,85
	Kennametal, Inc.	3,703,17
	Manitowoc Co., Inc. (The)*	283,29
	Mayville Engineering Co., Inc.* Miller Industries, Inc.	1,939,512
	Proto Labs, Inc.*	3,054,820 910,639
	Tennant Co.	194,47
2,221		18,021,73
Marine Transpor	tation – 0.2%	-,- ,
•	Pangaea Logistics Solutions Ltd.	215,43
	Safe Bulkers, Inc. (Monaco)	2,385,16
,	_	2,600,602
Media – 1.2%		
	AMC Networks, Inc., Class A*	707,502
	Boston Omaha Corp., Class A*	414,29
	Cable One, Inc.	3,718,56
	EW Scripps Co. (The), Class A*	1,984,60
	Gannett Co., Inc.*	665,33
614,315	Gray Television, Inc.	3,507,739
409,667	iHeartMedia, Inc., Class A*	811,14
		11,809,18
Metals & Mining	ı — 1.7%	
20,008	Caledonia Mining Corp. PLC	
	(South Africa)	298,319
	Coeur Mining, Inc.*	3,520,75
	Hecla Mining Co.	7,493,250
	i-80 Gold Corp. (Canada)*	101,64
25,162	Novagold Resources, Inc.	
	(Canada)*	87,06
	Olympic Steel, Inc.	1,225,84
	SSR Mining, Inc. (Canada)	480,613
	Warrior Met Coal, Inc.	882,810
39,099	Worthington Steel, Inc.	2,282,890
		16,373,186

Shares	Description	Value
Common Stock	ks – (continued)	
Mortgage Real E	state Investment Trusts (REITs) – 2.1%	1
	Apollo Commercial Real Estate	
,	•	\$ 111,258
411,775	Arbor Realty Trust, Inc. REIT	6,069,564
	Blackstone Mortgage Trust, Inc.,	, ,
	Class A REIT	278,795
284,572	BrightSpire Capital, Inc. REIT	1,730,198
	Ladder Capital Corp. REIT	3,567,884
353,679	Orchid Island Capital, Inc. REIT	2,677,350
199,446	PennyMac Mortgage Investment	
	Trust REIT	2,688,532
338,187	TPG RE Finance Trust, Inc.	2 0 7 0 4 2 4
	REIT	2,979,427
		20,103,008
Multi-Utilities –	1.8%	
144,352	Avista Corp.	5,410,313
	Black Hills Corp.	8,207,996
	Northwestern Energy Group, Inc.	3,072,988
	Unitil Corp.	399,267
	-	17,090,564
Office REITs – 2.	2%	
	City Office REIT, Inc. REIT	763,336
	COPT Defense Properties REIT	7,561,39
	Easterly Government Properties,	7,501,57
71,575	Inc. REIT	967,818
104 039	Equity Commonwealth REIT*	2,058,932
	Hudson Pacific Properties, Inc.	2,030,732
007,770	REIT	3,748,766
298.048	JBG SMITH Properties REIT	5,066,816
	Paramount Group, Inc. REIT	157,693
	Piedmont Office Realty Trust,	,
	Inc., Class A REIT	509,395
4,837	SL Green Realty Corp. REIT	365,726
		21,199,879
Oil Gas & Consu	mable Fuels – 4.3%	
	Ardmore Shipping Corp.	
84,790	(Ireland)	1,196,387
71 257	Clean Energy Fuels Corp.*	201,657
	CNX Resources Corp.*	1,337,753
	CONSOL Energy, Inc.	1,886,195
	Dorian LPG Ltd.	939,096
	Energy Fuels, Inc.*	337,584
	Excelerate Energy, Inc., Class A	2,917,921
	Green Plains, Inc.*	1,627,495
	International Seaways, Inc.	235,508
60,866	Kinetik Holdings, Inc.	2,962,348
	Murphy Oil Corp.	4,824,593
	Nordic American Tankers Ltd.	4,253,780
	Par Pacific Holdings, Inc.*	1,309,619
	PBF Energy, Inc., Class A	2,662,142
	Peabody Energy Corp.	2,889,720
108,920	Scorpio Tankers, Inc. (Monaco)	6,346,769
79,623	SM Energy Co.	3,341,777
110,784	Talos Energy, Inc.*	1,132,213
	Vital Energy, Inc.*	1,172,556
		41,575,119
		41,575,1

Shares	Description	Value
Common Stock	cs – (continued)	
Paper & Forest P	roducts – 0.2%	
25,816	Sylvamo Corp.	\$ 2,194,876
Passenger Airline	es – 1.6%	
•	Allegiant Travel Co.	5,857,076
26,569	Blade Air Mobility, Inc.*	95,515
267,561	JetBlue Airways Corp.*	1,525,098
84,485	SkyWest, Inc.*	8,042,972
		15,520,661
Personal Care Pr	oducts – 0.2%	
53,839	Honest Co., Inc. (The)*	200,281
223,381	Nu Skin Enterprises, Inc., Class	
	A	1,382,728
	Olaplex Holdings, Inc.*	155,757
4,686	USANA Health Sciences, Inc.*	173,101
		1,911,867
Pharmaceuticals	- 1.1%	
	Innoviva, Inc.*	1,593,788
	Ligand Pharmaceuticals, Inc.*	841,266
	Nuvation Bio, Inc.*	84,347
3,527	Phathom Pharmaceuticals,	60.406
24 247	Inc.*(a)	60,488
34,247	Phibro Animal Health Corp., Class A	701 701
55 820	Pliant Therapeutics, Inc.*	791,791 785,514
	Supernus Pharmaceuticals, Inc.*	6,553,978
	Terns Pharmaceuticals, Inc.*	187,916
	Theravance Biopharma, Inc.*	141,505
,	1	11,040,593
Professional Serv	vices – 1.3%	
	Alight, Inc., Class A*	3,774,778
	Conduent, Inc.*	2,490,498
	IBEX Holdings Ltd.*	475,347
	Korn Ferry	3,711,598
3,801	Maximus, Inc.	328,559
	NV5 Global, Inc.*	742,762
285,802	Planet Labs PBC*	631,622
		12,155,164
Real Estate Mana	agement & Development – 0.5%	
150,089	Anywhere Real Estate, Inc.*	579,344
87,397	Compass, Inc., Class A*	554,971
	Cushman & Wakefield PLC*	1,293,049
	Kennedy-Wilson Holdings, Inc.	835,049
	Newmark Group, Inc., Class A	218,225
114,487	Redfin Corp.*	1,187,230
		4,667,868
Residential REITS	s – 1.0%	4,667,868
33,166	Centerspace REIT	
33,166	Centerspace REIT NexPoint Residential Trust, Inc.	2,310,344
33,166 135,664	Centerspace REIT NexPoint Residential Trust, Inc. REIT	2,310,344 5,650,400
33,166 135,664	Centerspace REIT NexPoint Residential Trust, Inc.	2,310,344 5,650,406 1,659,698
33,166 135,664	Centerspace REIT NexPoint Residential Trust, Inc. REIT	2,310,344 5,650,406 1,659,698
33,166 135,664	Centerspace REIT NexPoint Residential Trust, Inc. REIT Veris Residential, Inc. REIT	2,310,344 5,650,406 1,659,698
33,166 135,664 100,771 Retail REITs – 2.2 210,505	Centerspace REIT NexPoint Residential Trust, Inc. REIT Veris Residential, Inc. REIT  2% Kite Realty Group Trust REIT	2,310,344 5,650,406 1,659,698 9,620,448
33,166 135,664 100,771 Retail REITs – 2.2 210,505 122,142	Centerspace REIT NexPoint Residential Trust, Inc. REIT Veris Residential, Inc. REIT	4,667,868  2,310,344  5,650,406  1,659,698  9,620,448  5,403,663  2,284,055  7,568,087

Shares	Description	Value
Common Stock	ks – (continued)	
Retail REITs – (co	ontinued)	
227,060	Retail Opportunity Investments	
	1	\$ 3,519,430
	Tanger, Inc. REIT	1,111,909
65,806	Urban Edge Properties REIT	1,463,525
		21,350,669
Semiconductors	& Semiconductor Equipment – 0.1%	
5,664	ACM Research, Inc., Class A*	106,455
7,110	Ambarella, Inc.*	399,511
18,096	Ichor Holdings Ltd.*	493,297
		999,263
Software – 2.1%	)	
31,289	ACI Worldwide, Inc.*	1,539,419
	Clear Secure, Inc., Class A	595,395
27,082	CommVault Systems, Inc.*	4,229,937
	Consensus Cloud Solutions, Inc.*	2,917,202
63,619	E2open Parent Holdings, Inc.*	186,404
8,481	MARA Holdings, Inc.*	142,226
	Olo, Inc., Class A*	957,411
177,041	Pagaya Technologies Ltd., Class	
	A*(a)	2,039,512
	Riot Platforms, Inc.*	1,275,222
	Terawulf, Inc.*	448,446
	Verint Systems, Inc.*	5,708,826
44,047	Xperi, Inc.*	402,149
		20,442,149
Specialized REIT	s – 0.1%	
	PotlatchDeltic Corp. REIT	257,734
121,677	Uniti Group, Inc. REIT	616,902
		874,636
Specialty Retail	– 1.7%	
45,013	America's Car-Mart, Inc.*	1,757,308
	Haverty Furniture Cos., Inc.	2,303,445
62,866	Leslie's, Inc.*	169,110
,	Monro, Inc.	2,429,019
	OneWater Marine, Inc., Class A*	164,951
129,953	Petco Health & Wellness Co.,	
	Inc.*	554,899
	Shoe Carnival, Inc.	4,797,766
	Signet Jewelers Ltd.	1,644,739
132,677	Zumiez, Inc.*	2,733,146
		16,554,383
Technology Hard	lware, Storage & Peripherals – 0.1%	
	Corsair Gaming, Inc.*	196,049
,	Diebold Nixdorf, Inc.*	179,613
,	Eastman Kodak Co.*	479,712
5,765	Turtle Beach Corp.*	92,067
		947,441
Textiles, Apparel	& Luxury Goods – 0.5%	
189,492	Figs, Inc., Class A*	1,184,325
	G-III Apparel Group Ltd.*	2,940,188
	Movado Group, Inc.	502,292
	**	4,626,805
Tobacco – 0.5%		,,
	Universal Corp.	A 570 895
09,700	Cinversar Corp.	4,570,885

October 31, 2024

Shares	Description	Value
Common Stock	cs – (continued)	
Trading Compan	ies & Distributors – 0.8%	
500	BlueLinx Holdings, Inc.* \$	54,730
1,038	Boise Cascade Co.	138,085
120,218	DNOW, Inc.*	1,422,179
62,798	DXP Enterprises, Inc.*	3,082,126
253,002	MRC Global, Inc.*	3,101,804
	_	7,798,924
Water Utilities –	1.1%	
66,654	California Water Service Group	3,463,342
23,857	Consolidated Water Co. Ltd.	566,842
111,017	SJW Group	6,179,206
4,368	York Water Co. (The)	153,623
	- · · · · · · -	10,363,013
Wireless Telecom	nmunication Services – 0.8%	
64,729	Spok Holdings, Inc.	1,007,830
205,264	Telephone and Data Systems,	
,	Inc.	6,106,604
	_	7,114,434
TOTAL COMMO	ON STOCKS	
(Cost \$883,862	2,095)	945,249,826
Shares	Dividend Rate	Value
Investment Co	mpany – 0.7% <sup>(c)</sup>	
Goldman Sach	s Financial Square Government	
	tutional Shares	
6,661,301	4.766%	6,661,301
(Cost \$6,661,3	,	-,,-01
TOTAL INVEST	MENTS BEFORE SECURITIES LENDIN	IG
REINVESTMEN	T VEHICLE	

Shares	Dividend Rate		Value
Securities Lending R	einvestment Vehicle -	- 0.6% <sup>(c)</sup>	
Goldman Sachs Fina Fund – Institution 6,197,240 (Cost \$6,197,240)	ncial Square Governmental Shares 4.766%	ent \$	6,197,240
TOTAL INVESTMENTS (Cost \$896,720,636)		\$	958,108,367
OTHER ASSETS IN EX	CESS OF LIABILITIES		10,218,438
NET ASSETS – 100.0	%	\$	968,326,805

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

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

#### **Investment Abbreviations:** PLC —Public Limited Company REIT -Real Estate Investment Trust

#### ADDITIONAL INVESTMENT INFORMATION

 $\textbf{FUTURES CONTRACTS} \ -- \ At \ October \ 31, 2024, \ the \ Fund \ had \ the \ following \ futures \ contracts:$ 

Description	Number of Contracts	Expiration Date	Notional Amount	Ap	onrealized opreciation/ opreciation)
Long position contracts:					
Russell 2000 E-Mini Index	164	12/20/24	\$ 18,110,520	\$	(32,833)

### Schedule of Investments

Shares	Description	Value
Common Stock	ks – 99.0%	
Aerospace & De	fense – 1.8%	
	General Dynamics Corp. Huntington Ingalls Industries,	\$ 4,024,80
	Inc.	3,414,177
24,204	Northrop Grumman Corp.	12,320,320
		19,759,298
Automobile Com	nponents – 0.2%	
17,938	Lear Corp.	1,717,743
Automobiles – 1	.7%	
74,431	Tesla, Inc.*	18,596,585
Banks - 1.8%		
17,545	Bank of America Corp.	733,732
	JPMorgan Chase & Co.	15,483,802
44,831	Prosperity Bancshares, Inc.	3,281,629
		19,499,163
Beverages – 0.1	%	
1,097	Coca-Cola Consolidated, Inc.	1,233,313
Biotechnology –	1.8%	
84,063	Gilead Sciences, Inc.	7,466,476
13,091	Regeneron Pharmaceuticals,	
	Inc.*	10,972,876
1,335	Vertex Pharmaceuticals, Inc.*	635,433
		19,074,785
Broadline Retail		
254,744	Amazon.com, Inc.*	47,484,282
<b>Capital Markets</b>	- 3.3%	
	Ameriprise Financial, Inc.	6,679,317
34,748	Bank of New York Mellon Corp.	2 (10 (0)
(0.252	(The)	2,618,609
	CME Group, Inc.	13,578,391
	Coinbase Global, Inc., Class A* Franklin Resources, Inc.	459,238
	MSCI, Inc.	4,565,101 639,744
	Northern Trust Corp.	3,756,231
	Robinhood Markets, Inc., Class	3,730,23
	A*	482,743
30,634	Stifel Financial Corp.	3,174,295
		35,953,669
Chemicals – 1.79	%	
49,885	Ecolab, Inc.	12,258,241
4,239	Linde PLC	1,933,620
	Mosaic Co. (The)	481,172
10,998	Sherwin-Williams Co. (The)	3,945,752
		18,618,785
Commercial Serv	vices & Supplies – 0.2%	
12,028	Cintas Corp.	2,475,483
	s Equipment – 1.3%	
	Cisco Systems, Inc.	12,479,180
4,229	Motorola Solutions, Inc.	1,900,301
-		14,379,481
	Engineering – 1.1%	
27,079	Comfort Systems USA, Inc.	10,588,972

Shares	Description	Value
Common Stock	cs – (continued)	
Construction & E	ngineering – (continued)	
12,492	MasTec, Inc.*	\$ 1,535,142
		12,124,114
Construction Ma	terials – 0.4%	
14,748	Vulcan Materials Co.	4,039,920
Consumer Finance	ce – 0.2%	
43,956	Ally Financial, Inc.	1,540,658
	Capital One Financial Corp.	944,670
2,458	Synchrony Financial	135,534
		2,620,862
Consumer Staple	es Distribution & Retail – 2.6%	
	Costco Wholesale Corp.	20,360,526
49,068	Target Corp.	7,362,163
		27,722,689
	umer Services – 0.3%	
21,326	Bright Horizons Family	
	Solutions, Inc.*	2,846,381
Electric Utilities	<b>– 1.2%</b>	
,	Edison International	1,179,638
	PG&E Corp.	394,068
165,236	Xcel Energy, Inc.	11,039,417
		12,613,123
	ment, Instruments & Components – 0.	
	Jabil, Inc.	3,124,393
Energy Equipme	nt & Services – 1.5%	
	Baker Hughes Co.	911,445
	Halliburton Co.	11,231,399
	NOV, Inc. Schlumberger NV	368,363 2,453,486
	TechnipFMC PLC (United	2,433,400
,	Kingdom)	1,139,289
		16,103,982
Entertainment –	1.9%	
25,908	Netflix, Inc.*	19,587,225
23,388	ROBLOX Corp., Class A*	1,209,628
		20,796,853
Financial Service	es – 5.2%	
66,195	Berkshire Hathaway, Inc., Class	
	B*	29,848,649
	Euronet Worldwide, Inc.*	1,724,505
	Fisery, Inc.*	14,459,563
21,010	Mastercard, Inc., Class A	10,799,137
		56,831,854
Ground Transpor		
	Old Dominion Freight Line, Inc. Uber Technologies, Inc.*	5,269,752
104,322	Ober reciniologies, nic.	7,516,400
Hoolth Care Fami	inment 9 Cumpling 0.00/	12,786,152
-	pment & Supplies – 0.8%	720 510
	Align Technology, Inc.* Edwards Lifesciences Corp.*	738,518 3,261,578
	GE HealthCare Technologies,	3,201,376
-,	Inc.	533,010
		•

Shares	Description	Value
Common Stock	cs – (continued)	
Health Care Equi	ipment & Supplies – (continued)	
19,136	Teleflex, Inc.	\$ 3,847,484
		8,380,590
Health Care Prov	viders & Services – 4.0%	
5,517	Cigna Group (The)	1,736,80
47,663	Encompass Health Corp.	4,740,562
	Quest Diagnostics, Inc.	1,563,93
	Tenet Healthcare Corp.*	8,730,57
	UnitedHealth Group, Inc.	17,054,67
45,338	Universal Health Services, Inc.,	0.262.00
	Class B	9,263,00
		43,089,559
Hotel & Resort R		5 001 40
	Park Hotels & Resorts, Inc. REIT	5,091,40
	nts & Leisure – 2.3%	<b>511.0</b> 0
	Airbnb, Inc., Class A*	711,28
	Booking Holdings, Inc. Cava Group, Inc.*	2,712,22: 447,55
	Marriott International, Inc.,	447,33
15,200	Class A	12,810,14
9,748	MGM Resorts International*	359,40
9,644	Texas Roadhouse, Inc.	1,843,16
22,030	Wingstop, Inc.	6,337,81
		25,221,59
Household Dural		
	Lennar Corp., Class A	775,03
170	NVR, Inc.*	1,555,97
		2,331,011
Household Produ		
	Procter & Gamble Co. (The)	19,649,31
Industrial REITs -		
	Prologis, Inc. REIT	3,115,11
Insurance – 1.2%		
1,199	Kinsale Capital Group, Inc.	513,30
51,420	Travelers Cos., Inc. (The)	12,646,23
		13,159,539
	a & Services – 7.9%	
69,432	Alphabet, Inc., Class A	11,880,50
	Alphabet, Inc., Class C	35,062,460
68,900	Meta Platforms, Inc., Class A	39,106,262
		86,049,23
IT Services – 0.4		
	Gartner, Inc.*	3,176,30
3,957	MongoDB, Inc.*	1,069,973
	0.00/	4,246,270
Leisure Products		( 250 55
	Hasbro, Inc.	6,270,553
12,916	Mattel, Inc.*	263,223
	1.00 1.400	6,533,78
	ols & Services – 1.6%	11.050.11
54,801	IQVIA Holdings, Inc.*	11,279,142

Shares	Description	Value
Common Stock	ks – (continued)	
Life Sciences Too	ols & Services – (continued)	
18,782	Medpace Holdings, Inc.*	\$ 5,901,680
		17,180,822
Machinery – 2.5°	%	
-	Illinois Tool Works, Inc.	12,280,944
	PACCAR, Inc.	4,324,283
	Parker-Hannifin Corp.	10,187,603
		26,792,830
Media – 0.8%		
25,906	Charter Communications, Inc.,	
,	Class A*	8,487,065
Metals & Mining	ı — 0.1%	
-	Southern Copper Corp. (Mexico)	1,505,217
	mable Fuels – 1.6%	,,,,,,
	Cheniere Energy, Inc.	1,323,776
	Chevron Corp.	6,123,497
	ConocoPhillips	2,438,470
	Exxon Mobil Corp.	633,648
	Ovintiv, Inc.	1,608,807
41,707	Valero Energy Corp.	5,411,900
		17,540,098
Passenger Airline	es – 0.3%	
	Delta Air Lines, Inc.	754,160
	United Airlines Holdings, Inc.*	2,909,002
,	2 /	3,663,162
Personal Care Pr	oducts – 0.0%	
3,953	elf Beauty, Inc.*	416,053
Pharmaceuticals	- 4.5%	
107,778	Bristol-Myers Squibb Co.	6,010,779
	Eli Lilly & Co.	8,901,451
125,898	Johnson & Johnson	20,126,054
	Merck & Co., Inc.	966,208
	Viatris, Inc.	881,658
67,937	Zoetis, Inc.	12,145,777
		49,031,927
Professional Ser	vices – 1.4%	
43,795	Equifax, Inc.	11,606,551
16,798	FTI Consulting, Inc.*	3,276,954
		14,883,505
Real Estate Man	agement & Development – 0.1%	
	Jones Lang LaSalle, Inc.*	828,325
Residential REIT:		·
	American Homes 4 Rent, Class	
-,	A REIT	1,015,159
56,751	Camden Property Trust REIT	6,571,198
	•	7,586,357
Semiconductors	& Semiconductor Equipment – 10.3%	
	Applied Materials, Inc.	1,695,231
	Broadcom, Inc.	26,410,100
	Marvell Technology, Inc.	2,850,554
	Micron Technology, Inc.	1,562,413
514,343	NVIDIA Corp.	68,284,177

Shares	Description		Value
Common Stock	ks – (continued)		
Semiconductors	& Semiconductor Equipment – (conti	nue	ed)
3,034	NXP Semiconductors NV		
	(China)	\$	711,473
	QUALCOMM, Inc.		8,932,329
3,277	Texas Instruments, Inc.		665,755
			111,112,032
Software – 11.6	%		
32,668	Adobe, Inc.*		15,617,917
	Dropbox, Inc., Class A*		377,333
2,457	Fair Isaac Corp.*		4,897,071
96,921	Fortinet, Inc.*		7,623,806
190,151	Microsoft Corp.		77,267,859
	Nutanix, Inc., Class A*		1,997,012
105,225	Oracle Corp.	_	17,660,964
			125,441,962
Specialized REIT	s – 0.2%		
	Equinix, Inc. REIT		2,598,925
Specialty Retail	- 0.9%		
67.556	CarMax, Inc.*		4,889,704
	Ross Stores, Inc.		4,466,429
Ź	,		9,356,133
Technology Hard	lware, Storage & Peripherals – 6.5%		
	Apple, Inc.		70,157,932
Textiles, Apparel	& Luxury Goods – 0.9%		
	Birkenstock Holding PLC		
51,55	(Luxembourg)*		2,361,364
120,894	Skechers USA, Inc., Class A*		7,430,145
Ź	, ,		9,791,509
Tobacco – 0.6%			
	Altria Group, Inc.		6,272,812
	ies & Distributors – 0.2%		
<b>5</b> .	Ferguson Enterprises, Inc.		2,701,043
	MENTS – 99.0%		_,, , , , , ,
(Cost \$761,098		\$	1,072,618,040
OTHER ASSETS	IN EXCESS OF LIABILITIES		, , , , , , , , ,
- 1.0%			10,454,563
NET ASSETS –	100.0%	\$	1,083,072,603
MEI ASSETS -	100.0 /0	φ	1,005,072,005

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.

Investme	nt Abbreviations:
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

### Statements of Assets and Liabilities

	La	irge Cap Growth Insights Fund	ı	Large Cap Value Insights Fund	:	Small Cap Equity Insights Fund
Assets:						
Investments in unaffiliated issuers, at value (cost \$735,476,060, \$340,506,542 and \$382,408,448, respectively) <sup>(a)</sup> Investments in affiliated issuers, at value (cost \$-, \$453,783 and \$3,881,815, respectively) Investments in affiliated securities lending reinvestment vehicle, at value which equals cost Cash	\$	1,312,987,692 — — 8,578,883	\$	377,848,514 453,783 — 5,601,601	\$	421,925,377 3,881,815 2,996,700 7,296,888
Receivables: Fund shares sold Collateral on certain derivative contracts Reimbursement from investment adviser Dividends Investments sold Securities lending income		1,529,915 419,325 406,395 157,739		54,889 — 102,765 250,178 —		345,309 425,084 155,526 129,846 35,300 3,704
Other assets		76,215		77,785		76,080
Total assets		1,324,156,164		384,389,515		437,271,629
Liabilities:						
Variation margin on futures contracts Payables:		158,900		_		32,087
Fund shares redeemed Distribution and Service fees and Transfer Agency fees Payable upon return of securities loaned Investments purchased Accrued expenses		1,661,391 100,440 — 253,238		89,859 24,311 — — — 117,280		983,497 17,640 2,996,700 142,147 122,267
Total liabilities		2,173,969		231,450		4,294,338
Net Assets:		2,010,000	1	20.5, 10.0		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Paid-in capital Total distributable earnings		593,226,115 728,756,080		293,461,755 90,696,310		346,455,611 86,521,680
NET ASSETS	\$	1,321,982,195	\$	384,158,065	\$	432,977,291
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class R	\$	224,690,156 24,488,249 276,973,540 28,807,254 192,123,852 465,405,333 33,157,400 76,336,411	\$	54,521,379 8,316,918 44,596,328 2,546,884 61,032,357 162,504,397 4,874,811 45,764,991	\$	31,572,931 4,744,495 120,958,579 963,668 42,287,231 79,961,289 3,905,229 148,583,869
Total Net Assets	\$	1,321,982,195	\$	384,158,065	\$	432,977,291
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P Net asset value, offering and redemption price per share:(b)		6,967,072 1,073,626 7,874,521 932,372 6,095,066 13,250,064 1,105,047 2,175,262		2,084,804 321,805 1,708,179 96,770 2,345,575 6,225,628 188,143 1,754,304		1,099,666 213,545 3,959,440 34,512 1,479,624 2,617,256 141,264 4,865,187
Class A Class C Institutional Service Investor Class R6 Class R Class P	\$	32.25 22.81 35.17 30.90 31.52 35.12 30.01 35.09	\$	26.15 25.84 26.11 26.32 26.02 26.10 25.91 26.09	\$	28.71 22.22 30.55 27.92 28.58 30.55 27.64 30.54

<sup>(</sup>a) Includes loaned securities having a market value of \$-, \$- and \$2,744,818 for Large Cap Growth Insights Fund, Large Cap Value Insights Fund and Small Cap Equity Insights Fund, respectively.

<sup>(</sup>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 \$34.13, \$27.67 and \$30.38, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

### Statements of Assets and Liabilities (continued)

	all Cap Growth	Small Cap Value Insights Fund	U	.S. Equity Insights Fund
Assets:				
Investments in unaffiliated issuers, at value (cost \$109,370,372, \$883,862,095 and \$761,098,093, respectively) <sup>(a)</sup> Investments in affiliated issuers, at value (cost \$1,341,626, \$6,661,301 and \$-, respectively) Investments in affiliated securities lending reinvestment vehicle, at value which equals cost Cash	\$ 124,492,405 1,341,626 1,099,725 1,878,150	\$ 945,249,826 6,661,301 6,197,240 14,637,696	\$	1,072,618,040 — — — — — — — 10,064,351
Receivables:  Collateral on certain derivative contracts Reimbursement from investment adviser Fund shares sold Investments sold Dividends	141,500 51,903 21,663 12,735 10,210	1,276,307 352,080 797,226 38,095,068 528,782		366,125 190,082 — 294,883
Securities lending income Foreign tax reclaims Other assets	3,847 — 49,315	10,875 18,903 56,392		59,459
Total assets	129,103,079	1,013,881,696		1,083,592,940
Liabilities:				
Variation margin on futures contracts Payables:	32,895	317,340		_
Payable upon return of securities loaned Fund shares redeemed Distribution and Service fees and Transfer Agency fees Investments purchased	1,099,725 93,114 10,995	6,197,240 388,541 46,505 38,419,349		222,421 87,144
Accrued expenses	467,226	185,916		210,772
Total liabilities	1,703,955	45,554,891		520,337
Net Assets:				
Paid-in capital Total distributable earnings	116,372,687 11,026,437	762,978,986 205,347,819		622,910,426 460,162,177
NET ASSETS	\$ 127,399,124	\$ 968,326,805	\$	1,083,072,603
Net Assets: Class A Class C Institutional	\$ 34,058,702 3,045,956 34,738,838	\$ 116,692,274 2,942,769 344,136,670	\$	347,174,682 14,261,052 301,417,980
Service Investor Class R6 Class R Class P	17,178,867 8,904,841 3,846,250 25,625,670	98,435,613 329,749,645 20,753,689 55,616,145		2,888,310 51,655,779 30,121,707 8,733,328 326,819,765
Total Net Assets	\$ 127,399,124	\$ 968,326,805	\$	1,083,072,603
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service	2,108,093 117,538 1,308,494	2,840,409 138,243 5,419,888		5,017,135 245,769 4,151,424 42,102
Investor Class R6 Class R Class P	951,737 334,688 280,629 963,629	2,406,653 5,194,475 524,920 876,252		759,942 415,363 129,185 4,506,051
Net asset value, offering and redemption price per share:(b) Class A Class C Institutional Service	\$ 16.16 25.91 26.55	\$ 41.08 21.29 63.50	\$	69.20 58.03 72.61 68.60
Investor Class R6 Class R Class P	18.05 26.61 13.71 26.59	40.90 63.48 39.54 63.47		67.97 72.52 67.60 72.53

<sup>(</sup>a) Includes loaned securities having a market value of \$1,031,108, \$5,292,501 and \$- for Small Cap Growth Insights Fund, Small Cap Value Insights Fund and U.S. Equity Insights Fund, respectively.

<sup>(</sup>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 \$17.10, \$43.47 and \$73.23, 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, 2024

	Large Cap Growth Insights Fund	h Large Cap Value Insights Fund	Small Cap Equity Insights Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$-, \$- and \$14,523,			
respectively)	\$ 7,347,256		\$ 5,344,175
Dividends — affiliated issuers	92,190	16,012	113,261
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer	250	727	166,914
Total Investment Income	7,439,696	7,310,612	5,624,350
Expenses:			
Management fees	6,219,121	1,938,410	3,269,123
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	937,028	223,383	130,389
Transfer Agency fees <sup>(a)</sup>	925,846	269,406	223,243
Registration fees	136,714	111,975	124,892
Custody, accounting and administrative services	131,179	58,454	67,487
Professional fees	117,221	117,391	110,363
Shareholder Administration fees — Service Shares	66,807	6,187	2,568
Service fees — Class C	60,294	20,756	11,855
Trustee fees	29,228	27,325	27,397
Printing and mailing costs	7,435	41,042	35,622
Other	40,992	18,597	20,035
Total expenses	8,671,865	2,832,926	4,022,974
Less — expense reductions	(417,274)	) (360,540)	(372,790
Net expenses	8,254,591	2,472,386	3,650,184
NET INVESTMENT INCOME (LOSS)	(814,895)	4,838,226	1,974,166
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	154,292,972	55,281,706	76,832,376
Futures contracts	2,597,813	583,001	1,241,444
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	278,918,312	38,814,255	52,868,464
Futures contracts	(140,341)	) (66,228)	(142,719
Net realized and unrealized gain	435,668,756	94,612,734	130,799,565
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 434,853,861	\$ 99,450,960	\$ 132,773,731

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

	Transfer Agency Fees											
Fund	Class A	Class C	<u>Service</u>	Class R	Class A	Class C	<u>Institutional</u>	<u>Service</u>	<u>Investor</u>	Class R6	Class R	Class P
Large Cap Growth Insights Fund	\$535,377	\$180,878	\$66,807	\$153,966	\$321,229	\$36,176	\$105,377	\$10,689	\$261,119	\$125,735	\$46,190	\$19,331
Large Cap Value Insights Fund	132,664	62,269	6,187	22,263	79,599	12,454	17,825	990	92,351	46,883	6,679	12,625
Small Cap Equity Insights Fund	73,400	35,565	2,568	18,856	44,040	7,113	45,257	411	54,727	27,687	5,657	38,351

## Statements of Operations (continued)

For the Fiscal Year Ended October 31, 2024

	Sr	nall Cap Growth Insights Fund	Small Cap Value Insights Fund	U	.S. Equity Insights Fund
Investment income:					
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$2,723, \$36,126 and					
\$–, respectively)	\$	762,493	\$ 17,551,079	\$	11,729,776
Securities lending income, net of rebates received or paid to borrowers – affiliated issuer		46,188	262,835		1,046
Dividends — affiliated issuers		27,811	223,894		11,892
Total Investment Income		836,492	18,037,808		11,742,714
Expenses:					
Management fees		948,888	7,253,765		5,320,697
Distribution and/or Service (12b-1) fees <sup>(a)</sup>		121,480	408,321		977,841
Professional fees		108,637	100,448		109,972
Transfer Agency fees <sup>(a)</sup>		104,959	582,672		820,849
Registration fees		87,317	121,560		127,460
Trustee fees		26,788	26,202		37,250
Custody, accounting and administrative services		25,881	109,897		111,774
Printing and mailing costs		15,000	93,003		71,563
Service fees — Class C		7,437	7,323		35,490
Shareholder Administration fees — Service Shares		_	_		12,487
Other		4,329	42,033		23,201
Total expenses		1,450,716	8,745,224		7,648,584
Less — expense reductions		(264,040)	(463,720)		(440,446)
Net expenses		1,186,676	8,281,504		7,208,138
NET INVESTMENT INCOME (LOSS)		(350,184)	9,756,304		4,534,576
Realized and Unrealized gain (loss):					
Net realized gain (loss) from:					
Investments — unaffiliated issuers		21,761,841	146,483,182		151,568,590
Futures contracts		365,400	2,807,427		1,009,298
Net change in unrealized gain (loss) on:					
Investments — unaffiliated issuers		17,338,924	116,317,268		170,266,868
Futures contracts		(16,773)	1,143,287		_
Net realized and unrealized gain		39,449,392	266,751,164		322,844,756
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	39,099,208	\$ 276,507,468	\$	327,379,332

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

	Distrib	ution and/o	r Service (12	2b-1) Fees	Transfer Agency Fees							
Fund	Class A	Class C	<u>Service</u>	Class R	Class A	Class C	<u>Institutional</u>	<u>Service</u>	<u>Investor</u>	Class R6	Class R	Class P
Small Cap Growth Insights Fund	\$81,173	\$22,312	\$-	\$17,995	\$48,704	\$4,462	\$13,186	\$-	\$24,032	\$2,479	\$5,399	\$6,697
Small Cap Value Insights Fund	287,284	21,968	-	99,069	172,372	4,394	127,671	-	141,930	90,118	29,721	16,466
U.S. Equity Insights Fund	817,704	106,471	12,487	41,179	490,627	21,294	117,012	1,998	79,325	8,111	12,354	90,128

# Statements of Changes in Net Assets

	Large Cap G	rowth	ı Insights Fund		Large Cap \	nsights Fund	
	For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023		For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023
From operations:							
Net investment income (loss)	\$ (814,895)	\$	409,859	\$	4,838,226	\$	5,021,592
Net realized gain	156,890,785		88,609,528		55,864,707		11,015,180
Net change in unrealized gain (loss)	278,777,971		26,720,592		38,748,027		(13,742,167)
Net increase in net assets resulting from operations	434,853,861		115,739,979		99,450,960		2,294,605
Distributions to shareholders:							
From distributable earnings:							
Class A Shares	(14,187,844)		(30,529,280)		(1,802,551)		(1,816,486
Class C Shares	(2,314,652)		(5,201,782)		(230,118)		(228,181
Institutional Shares	(16,404,919)		(43,021,573)		(1,628,893)		(3,247,658
Service Shares	(1,787,395)		(3,311,373)		(76,799)		(104,733
Investor Shares	(10,083,585)		(20,289,833)		(2,282,761)		(2,483,113
Class R6 Shares	(25,995,687)		(35,438,862)		(5,935,102)		(2,922,586
Class R Shares	(2,110,858)		(3,837,407)		(138,695)		(141,799
Class P Shares	 (3,665,774)		(6,910,344)		(1,514,351)		(1,710,618
Total distributions to shareholders	(76,550,714)		(148,540,454)		(13,609,270)		(12,655,174
From share transactions:							
Proceeds from sales of shares	243,985,250		317,730,246		29,694,495		106,309,376
Reinvestment of distributions	69,201,464		125,618,879		13,165,028		12,218,594
Cost of shares redeemed	(344,662,267)		(406,338,014)		(115,626,004)		(107,953,385
Net increase (decrease) in net assets resulting from share transactions	(31,475,553)		37,011,111		(72,766,481)		10,574,585
TOTAL INCREASE	326,827,594		4,210,636		13,075,209		214,016
Net Assets:							
Beginning of year	\$ 995,154,601	\$	990,943,965	\$	371,082,856	\$	370,868,840
End of year	\$ 1,321,982,195	\$	995,154,601	\$	384,158,065	\$	371,082,856

## Statements of Changes in Net Assets (continued)

	Small Cap E	quity	Insights Fund	Small Cap G	Growth Insights Fund		
	For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023	For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023	
From operations:							
Net investment income (loss)	\$ 1,974,166	\$	2,886,984	\$ (350,184)	\$	(176,155)	
Net realized gain	78,073,820		8,675,604	22,127,241		4,972,329	
Net change in unrealized gain (loss)	52,725,745		(23,857,682)	17,322,151		(7,699,897)	
Net increase (decrease) in net assets resulting from operations	132,773,731		(12,295,094)	39,099,208		(2,903,723)	
Distributions to shareholders:							
From distributable earnings:							
Class A Shares	(117,628)		(155,026)	_		(58,136)	
Institutional Shares	(824,051)		(1,091,362)	_		(142,234)	
Service Shares	(8,429)		(8,258)	_		_	
Investor Shares	(239,907)		(265,848)	_		(63,141)	
Class R6 Shares	(812,645)		(706,759)	_		(55,058)	
Class R Shares	_		(29,161)	_		_	
Class P Shares	(1,069,929)		(1,051,530)	_		(19,555)	
From return of capital:							
Class A Shares	_		_	_		(5,963)	
Institutional Shares	_		_	_		(14,589)	
Investor Shares	_		_	_		(6,477)	
Class R6 Shares	_		_	_		(5,648)	
Class P Shares	_		_	_		(2,006)	
Total distributions to shareholders	(3,072,589)		(3,307,944)	_		(372,807)	
From share transactions:							
Proceeds from sales of shares	108,187,255		67,624,714	30,545,864		18,168,095	
Reinvestment of distributions	3,025,536		3,257,973	_		346,761	
Cost of shares redeemed	(132,061,957)		(182,907,367)	(30,649,060)		(55,225,047)	
Net decrease in net assets resulting from share transactions	(20,849,166)		(112,024,680)	(103,196)		(36,710,191)	
TOTAL INCREASE (DECREASE)	108,851,976		(127,627,718)	38,996,012		(39,986,721)	
Net Assets:							
Beginning of year	\$ 324,125,315	\$	451,753,033	\$ 88,403,112	\$	128,389,833	
End of year	\$ 432,977,291	\$	324,125,315	\$ 127,399,124	\$	88,403,112	

# Statements of Changes in Net Assets (continued)

	_	Small Cap	/alue	Insights Fund	U.S. Equity Insights Fund				
		For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023		For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023	
From operations:									
Net investment income	\$	9,756,304	\$	14,885,608	\$	4,534,576	\$	5,808,182	
Net realized gain		149,290,609		1,070,178		152,577,888		48,964,086	
Net change in unrealized gain (loss)		117,460,555		(79,458,373)		170,266,868		5,509,860	
Net increase (decrease) in net assets resulting from operations		276,507,468		(63,502,587)		327,379,332		60,282,128	
Distributions to shareholders:									
From distributable earnings:									
Class A Shares		(2,135,387)		(4,007,688)		(7,596,194)		(2,023,196)	
Class C Shares		(86,314)		(240,343)		(342,909)		(11,372	
Institutional Shares		(4,379,286)		(8,353,206)		(7,331,833)		(2,676,309	
Service Shares		_		_		(136,245)		(26,865	
Investor Shares		(1,665,993)		(8,237,683)		(1,360,524)		(1,093,421	
Class R6 Shares		(4,104,364)		(6,994,510)		(654,438)		(187,390	
Class R Shares		(324,677)		(596,597)		(169,826)		_	
Class P Shares		(804,361)		(1,225,556)		(7,532,922)		(2,535,758	
Total distributions to shareholders		(13,500,382)		(29,655,583)		(25,124,891)		(8,554,311)	
From share transactions:									
Proceeds from sales of shares		225,980,431		219,763,598		84,526,269		123,346,931	
Reinvestment of distributions		13,072,090		29,068,208		24,656,944		8,433,552	
Cost of shares redeemed		(359,344,327)		(473,836,087)		(185,971,937)		(299,805,688	
Net decrease in net assets resulting from									
share transactions		(120,291,806)		(225,004,281)		(76,788,724)		(168,025,205)	
TOTAL INCREASE (DECREASE)		142,715,280		(318,162,451)		225,465,717		(116,297,388)	
Net Assets:									
Beginning of year	\$	825,611,525	\$	1,143,773,976	\$	857,606,886	\$	973,904,274	
End of year	\$	968,326,805	\$	825,611,525	\$	1,083,072,603	\$	857,606,886	

#### Financial Highlights

Large Cap Growth Insights Fund										
					C	lass A Shares				
				Ye	ear E	nded October 31	,			
		2024		2023		2022		2021		2020
Per Share Data										
Net asset value, beginning of year	\$	23.95	\$	25.20	\$	48.76	\$	37.63	\$	31.54
Net investment income (loss) <sup>(a)</sup>		(0.09)		(0.04)		0.03 <sup>(b)</sup>		(0.09)		_(c)
Net realized and unrealized gain (loss)		10.33		2.88		(8.25)		15.02		7.31
Total from investment operations		10.24		2.84		(8.22)		14.93		7.31
Distributions to shareholders from net investment income		-		(0.02)		_		_		(0.10)
Distributions to shareholders from net realized gains		(1.94)		(4.07)		(15.34)		(3.80)		(1.12)
Total distributions		(1.94)		(4.09)		(15.34)		(3.80)		(1.22)
Net asset value, end of year	\$	32.25	\$	23.95	\$	25.20	\$	48.76	\$	37.63
Total Return <sup>(d)</sup>		45.00%		13.11%		(24.27)%		42.69%		23.84%
Net assets, end of year (in 000's)	\$	224,690	\$	177,858	\$	211,454	\$	336,453	\$	286,777
Ratio of net expenses to average net assets		0.89%		0.96%		0.92%		0.91%		0.92%
Ratio of total expenses to average net assets		0.92%		1.00%		0.96%		0.94%		0.95%
Ratio of net investment income (loss) to average net assets		(0.30)%		(0.17)%		$0.10\%^{(b)}$		(0.21)%		(0.01)%
Portfolio turnover rate <sup>(e)</sup>		215%		206%		200%		214%		218%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>c) Amount is less than \$0.005 per share.

<sup>(</sup>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.

<sup>(</sup>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.

		Large	Сар	Growth Insights	Fund		
			CI	ass C Shares			
		Ye	ar Eı	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 17.56	\$ 19.65	\$	41.64	\$	32.87	\$ 27.79
Net investment loss <sup>(a)</sup>	(0.21)	(0.16)		(0.15)(b)		(0.35)	(0.23)
Net realized and unrealized gain (loss)	7.40	2.14		(6.50)		12.92	6.43
Total from investment operations	7.19	1.98		(6.65)		12.57	6.20
Distributions to shareholders from net realized gains	(1.94)	(4.07)		(15.34)		(3.80)	(1.12)
Net asset value, end of year	\$ 22.81	\$ 17.56	\$	19.65	\$	41.64	\$ 32.87
Total Return <sup>(c)</sup>	43.92%	12.28%		(24.84)%		41.59%	22.97%
Net assets, end of year (in 000's)	\$ 24,488	\$ 21,113	\$	26,260	\$	47,078	\$ 41,838
Ratio of net expenses to average net assets	1.64%	1.71%		1.67%		1.66%	1.67%
Ratio of total expenses to average net assets	1.67%	1.75%		1.71%		1.69%	1.70%
Ratio of net investment loss to average net assets	(1.04)%	(0.91)%		(0.64)% <sup>(b)</sup>		(0.96)%	(0.76)%
Portfolio turnover rate <sup>(d)</sup>	215%	206%		200%		214%	218%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

Large Cap Growth Insights Fund											
					Insti	tutional Shares					
				Ye	ar E	nded October 31	,				
		2024		2023		2022		2021		2020	
Per Share Data											
Net asset value, beginning of year	\$	25.90	\$	26.92	\$	50.98	\$	39.16	\$	32.77	
Net investment income <sup>(a)</sup>		0.02		0.05		0.21 <sup>(b)</sup>		0.07		0.13	
Net realized and unrealized gain (loss)		11.21		3.10		(8.85)		15.66		7.61	
Total from investment operations		11.23		3.15		(8.64)		15.73		7.74	
Distributions to shareholders from net investment income		(0.02)		(0.10)		(0.08)		(0.11)		(0.23)	
Distributions to shareholders from net realized gains		(1.94)		(4.07)		(15.34)		(3.80)		(1.12)	
Total distributions		(1.96)		(4.17)		(15.42)		(3.91)		(1.35)	
Net asset value, end of year	\$	35.17	\$	25.90	\$	26.92	\$	50.98	\$	39.16	
Total Return <sup>(c)</sup>		45.56%		13.51%		(24.00)%		43.18%		24.33%	
Net assets, end of year (in 000's)	\$	276,974	\$	221,330	\$	295,292	\$	893,602	\$	741,893	
Ratio of net expenses to average net assets		0.53%		0.59%		0.55%		0.54%		0.54%	
Ratio of total expenses to average net assets		0.56%		0.63%		0.59%		0.57%		0.58%	
Ratio of net investment income to average net assets		0.06%		0.20%		$0.64\%^{(b)}$		0.16%		0.36%	
Portfolio turnover rate <sup>(d)</sup>		215%		206%		200%		214%		218%	

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	Cap (	Frowth Insights	Fund		
			Sei	rvice Shares			
		Ye	ear En	ded October 3	1,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 23.04	\$ 24.42	\$	47.77	\$	36.98	\$ 31.02
Net investment loss <sup>(a)</sup>	(0.12)	(0.07)		_(b)(c)		(0.14)	(0.05)
Net realized and unrealized gain (loss)	9.92	2.77		(8.01)		14.73	7.20
Total from investment operations	9.80	2.70		(8.01)		14.59	7.15
Distributions to shareholders from net investment income	-	(0.01)		-		-	(0.07)
Distributions to shareholders from net realized gains	(1.94)	(4.07)		(15.34)		(3.80)	(1.12)
Total distributions	(1.94)	(4.08)		(15.34)		(3.80)	(1.19)
Net asset value, end of year	\$ 30.90	\$ 23.04	\$	24.42	\$	47.77	\$ 36.98
Total Return <sup>(d)</sup>	44.86%	12.91%		(24.36)%		42.50%	23.68%
Net assets, end of year (in 000's)	\$ 28,807	\$ 21,347	\$	19,093	\$	34,280	\$ 47,346
Ratio of net expenses to average net assets	1.03%	1.09%		1.05%		1.04%	1.04%
Ratio of total expenses to average net assets	1.06%	1.13%		1.09%		1.07%	1.08%
Ratio of net investment income (loss) to average net assets	(0.45)%	(0.33)%		0.01% <sup>(b)</sup>	)	(0.34)%	(0.13)%
Portfolio turnover rate <sup>(e)</sup>	215%	206%		200%		214%	218%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>c) Amount is less than \$0.005 per share.

<sup>(</sup>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.

<sup>(</sup>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.

	Large Cap Growth Insights Fund										
					Inv	estor Shares					
				Ye	ar E	nded October 31	,				
		2024		2023		2022		2021		2020	
Per Share Data											
Net asset value, beginning of year	\$	23.39	\$	24.70	\$	48.07	\$	37.12	\$	31.13	
Net investment income (loss) <sup>(a)</sup>		(0.02)		0.01		0.11 <sup>(b)</sup>		0.02		0.09	
Net realized and unrealized gain (loss)		10.09		2.82		(8.09)		14.80		7.21	
Total from investment operations		10.07		2.83		(7.98)		14.82		7.30	
Distributions to shareholders from net investment income		_		(0.07)		(0.05)		(0.07)		(0.19)	
Distributions to shareholders from net realized gains		(1.94)		(4.07)		(15.34)		(3.80)		(1.12)	
Total distributions		(1.94)		(4.14)		(15.39)		(3.87)		(1.31)	
Net asset value, end of year	\$	31.52	\$	23.39	\$	24.70	\$	48.07	\$	37.12	
Total Return <sup>(c)</sup>		45.38%		13.41%		(24.10)%		43.03%		24.17%	
Net assets, end of year (in 000's)	\$	192,124	\$	131,787	\$	137,645	\$	271,096	\$	308,107	
Ratio of net expenses to average net assets		0.64%		0.71%		0.67%		0.66%		0.67%	
Ratio of total expenses to average net assets		0.67%		0.75%		0.71%		0.69%		0.70%	
Ratio of net investment income (loss) to average net assets		(0.06)%		0.06%		$0.36\%^{(b)}$		0.04%		0.26%	
Portfolio turnover rate <sup>(d)</sup>		215%		206%		200%		214%		218%	

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	Сар	Growth Insights	Fund		
			Cla	ass R6 Shares			
		Ye	ar E	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 25.86	\$ 26.90	\$	50.95	\$	39.14	\$ 32.75
Net investment income <sup>(a)</sup>	0.02	0.04		$0.15^{(b)}$		0.08	0.13
Net realized and unrealized gain (loss)	11.21	3.10		(8.76)		15.65	7.61
Total from investment operations	11.23	3.14		(8.61)		15.73	7.74
Distributions to shareholders from net investment income	(0.03)	(0.11)		(0.10)		(0.12)	(0.23)
Distributions to shareholders from net realized gains	(1.94)	(4.07)		(15.34)		(3.80)	(1.12)
Total distributions	(1.97)	(4.18)		(15.44)		(3.92)	(1.35)
Net asset value, end of year	\$ 35.12	\$ 25.86	\$	26.90	\$	50.95	\$ 39.14
Total Return <sup>(c)</sup>	45.56%	13.50%		(23.97)%		43.19%	24.36%
Net assets, end of year (in 000's)	\$ 465,405	\$ 347,130	\$	225,067	\$	295,157	\$ 373,079
Ratio of net expenses to average net assets	0.52%	0.58%		0.54%		0.53%	0.53%
Ratio of total expenses to average net assets	0.55%	0.62%		0.58%		0.56%	0.57%
Ratio of net investment income to average net assets	0.07%	0.18%		$0.48\%^{(b)}$		0.17%	0.36%
Portfolio turnover rate <sup>(d)</sup>	215%	206%		200%		214%	218%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	Сар	Growth Insights	Fund		
			CI	ass R Shares			
		Ye	ear Ei	nded October 31	١,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 22.45	\$ 23.91	\$	47.14	\$	36.58	\$ 30.73
Net investment loss <sup>(a)</sup>	(0.15)	(0.10)		(0.05) <sup>(b)</sup>		(0.19)	(0.08)
Net realized and unrealized gain (loss)	9.65	2.71		(7.84)		14.55	7.12
Total from investment operations	9.50	2.61		(7.89)		14.36	7.04
Distributions to shareholders from net investment income	-	_		_		-	(0.07)
Distributions to shareholders from net realized gains	(1.94)	(4.07)		(15.34)		(3.80)	(1.12)
Total distributions	(1.94)	(4.07)		(15.34)		(3.80)	(1.19)
Net asset value, end of year	\$ 30.01	\$ 22.45	\$	23.91	\$	47.14	\$ 36.58
Total Return <sup>(c)</sup>	44.69%	12.80%		(24.46)%		42.33%	23.55%
Net assets, end of year (in 000's)	\$ 33,157	\$ 25,326	\$	22,666	\$	30,111	\$ 27,314
Ratio of net expenses to average net assets	1.14%	1.21%		1.17%		1.16%	1.17%
Ratio of total expenses to average net assets	1.17%	1.25%		1.21%		1.19%	1.20%
Ratio of net investment loss to average net assets	(0.56)%	(0.44)%		(0.17)% <sup>(b)</sup>		(0.46)%	(0.25)%
Portfolio turnover rate <sup>(d)</sup>	215%	206%		200%		214%	218%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	Cap (	Frowth Insights	Fund		
			Cla	ass P Shares			
		Ye	ear En	ded October 3	١,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 25.84	\$ 26.87	\$	50.93	\$	39.12	\$ 32.74
Net investment income <sup>(a)</sup>	0.02	0.05		$0.15^{(b)}$		0.07	0.13
Net realized and unrealized gain (loss)	11.20	3.10		(8.78)		15.66	7.61
Total from investment operations	11.22	3.15		(8.63)		15.73	7.74
Distributions to shareholders from net investment income	(0.03)	(0.11)		(0.09)		(0.12)	(0.24)
Distributions to shareholders from net realized gains	(1.94)	(4.07)		(15.34)		(3.80)	(1.12)
Total distributions	(1.97)	(4.18)		(15.43)		(3.92)	(1.36)
Net asset value, end of year	\$ 35.09	\$ 25.84	\$	26.87	\$	50.93	\$ 39.12
Total Return <sup>(c)</sup>	45.55%	13.55%		(24.00)%		43.21%	24.34%
Net assets, end of year (in 000's)	\$ 76,336	\$ 49,264	\$	53,467	\$	78,307	\$ 59,286
Ratio of net expenses to average net assets	0.52%	0.58%		0.54%		0.53%	0.53%
Ratio of total expenses to average net assets	0.55%	0.62%		0.58%		0.56%	0.57%
Ratio of net investment income to average net assets	0.06%	0.19%		0.47% <sup>(b)</sup>		0.17%	0.36%
Portfolio turnover rate <sup>(d)</sup>	215%	206%		200%		214%	218%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

Large Cap Value Insights Fund											
					Cla	ss A Shares					
				Ye	ear En	ded October 31	,				
		2024		2023		2022		2021		2020	
Per Share Data											
Net asset value, beginning of year	\$	20.74	\$	21.53	\$	27.15	\$	19.23	\$	21.27	
Net investment income <sup>(a)</sup>		0.25		0.26		0.24 <sup>(b)</sup>		0.22 <sup>(c)</sup>		0.25	
Net realized and unrealized gain (loss)		5.97		(0.33)		(1.47)		7.98		(2.03)	
Total from investment operations		6.22		(0.07)		(1.23)		8.20		(1.78)	
Distributions to shareholders from net investment income		(0.28)		(0.26)		(0.24)		(0.28)		(0.26)	
Distributions to shareholders from net realized gains		(0.53)		(0.46)		(4.15)		_		_	
Total distributions		(0.81)		(0.72)		(4.39)		(0.28)		(0.26)	
Net asset value, end of year	\$	26.15	\$	20.74	\$	21.53	\$	27.15	\$	19.23	
Total Return <sup>(d)</sup>		30.56%		(0.47)%		(5.42)%		42.87%		(8.34)%	
Net assets, end of year (in 000's)	\$	54,521	\$	47,338	\$	55,887	\$	62,575	\$	47,125	
Ratio of net expenses to average net assets		0.92%		0.93%		0.93%		0.93%		0.94%	
Ratio of total expenses to average net assets		1.02%		1.02%		1.01%		1.03%		1.05%	
Ratio of net investment income to average net assets		1.04%		1.21%		1.04% <sup>(b)</sup>		0.87%(c)		1.26%	
Portfolio turnover rate <sup>(e)</sup>		206%		208%		209%		215%		212%	

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	e Cap \	/alue Insights I	und			
			Cla	ss C Shares				
		Y	ear En	ded October 31	١,			
	2024	2023		2022		2021		2020
Per Share Data								
Net asset value, beginning of year	\$ 20.51	\$ 21.29	\$	26.90	\$	19.05	\$	21.06
Net investment income <sup>(a)</sup>	0.07	0.10		$0.07^{(b)}$		0.04 <sup>(c)</sup>		0.10
Net realized and unrealized gain (loss)	5.89	(0.33)		(1.46)		7.91		(2.01)
Total from investment operations	5.96	(0.23)		(1.39)		7.95		(1.91)
Distributions to shareholders from net investment income	(0.10)	(0.09)		(0.07)		(0.10)		(0.10)
Distributions to shareholders from net realized gains	(0.53)	(0.46)		(4.15)		_		_
Total distributions	(0.63)	(0.55)		(4.22)		(0.10)		(0.10)
Net asset value, end of year	\$ 25.84	\$ 20.51	\$	21.29	\$	26.90	\$	19.05
Total Return <sup>(d)</sup>	29.57%	(1.20)%		(6.14)%		41.85%		(9.02)%
Net assets, end of year (in 000's)	\$ 8,317	\$ 7,544	\$	8,955	\$	10,713	\$	8,773
Ratio of net expenses to average net assets	1.67%	1.68%		1.68%		1.68%		1.69%
Ratio of total expenses to average net assets	1.77%	1.77%		1.76%		1.78%		1.80%
Ratio of net investment income to average net assets	0.29%	0.46%		0.32% <sup>(b)</sup>		0.16%(c)	1	0.52%
Portfolio turnover rate <sup>(e)</sup>	206%	208%		209%		215%		212%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	Сар	Value Insights F	und		
			Instit	utional Shares			
		Ye	ar En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 20.70	\$ 21.49	\$	27.11	\$	19.20	\$ 21.24
Net investment income <sup>(a)</sup>	0.34	0.34		0.32 <sup>(b)</sup>		0.31 <sup>(c)</sup>	0.33
Net realized and unrealized gain (loss)	5.96	(0.33)		(1.47)		7.97	(2.04)
Total from investment operations	6.30	0.01		(1.15)		8.28	(1.71)
Distributions to shareholders from net investment income	(0.36)	(0.34)		(0.32)		(0.37)	(0.33)
Distributions to shareholders from net realized gains	(0.53)	(0.46)		(4.15)		_	_
Total distributions	(0.89)	(0.80)		(4.47)		(0.37)	(0.33)
Net asset value, end of year	\$ 26.11	\$ 20.70	\$	21.49	\$	27.11	\$ 19.20
Total Return <sup>(d)</sup>	31.07%	(0.10)%		(5.08)%		43.40%	(7.98)%
Net assets, end of year (in 000's)	\$ 44,596	\$ 74,799	\$	93,154	\$	114,706	\$ 88,472
Ratio of net expenses to average net assets	0.56%	0.57%		0.56%		0.56%	0.56%
Ratio of total expenses to average net assets	0.66%	0.66%		0.64%		0.66%	0.67%
Ratio of net investment income to average net assets	1.41%	1.58%		1.43% <sup>(b)</sup>		1.26%(c)	1.64%
Portfolio turnover rate <sup>(e)</sup>	206%	208%		209%		215%	212%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	e Cap \	/alue Insights	Fund		
			Ser	vice Shares			
		Ye	ear En	ded October 3	١,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 20.87	\$ 21.66	\$	27.28	\$	19.32	\$ 21.36
Net investment income <sup>(a)</sup>	0.22	0.24		$0.21^{(b)}$		$0.19^{(c)}$	0.23
Net realized and unrealized gain (loss)	6.00	(0.35)		(1.48)		8.02	(2.04)
Total from investment operations	6.22	(0.11)		(1.27)		8.21	(1.81)
Distributions to shareholders from net investment income	(0.24)	(0.22)		(0.20)		(0.25)	(0.23)
Distributions to shareholders from net realized gains	(0.53)	(0.46)		(4.15)		_	_
Total distributions	(0.77)	(0.68)		(4.35)		(0.25)	(0.23)
Net asset value, end of year	\$ 26.32	\$ 20.87	\$	21.66	\$	27.28	\$ 19.32
Total Return <sup>(d)</sup>	30.39%	(0.62)%		(5.55)%		42.68%	(8.44)%
Net assets, end of year (in 000's)	\$ 2,547	\$ 2,092	\$	3,756	\$	6,769	\$ 5,230
Ratio of net expenses to average net assets	1.06%	1.07%		1.06%		1.06%	1.06%
Ratio of total expenses to average net assets	1.16%	1.16%		1.14%		1.16%	1.17%
Ratio of net investment income to average net assets	0.89%	1.11%		0.93% <sup>(b)</sup>		0.76%(c)	1.13%
Portfolio turnover rate <sup>(e)</sup>	206%	208%		209%		215%	212%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	Cap	Value Insights F	und			
			Inv	estor Shares				
		Ye	ear En	ded October 31	,			
	2024	2023		2022		2021		2020
Per Share Data								
Net asset value, beginning of year	\$ 20.64	\$ 21.43	\$	27.04	\$	19.15	\$	21.18
Net investment income <sup>(a)</sup>	0.31	0.32		0.30 <sup>(b)</sup>		0.28 <sup>(c)</sup>		0.31
Net realized and unrealized gain (loss)	5.94	(0.34)		(1.47)		7.95		(2.03)
Total from investment operations	6.25	(0.02)		(1.17)		8.23		(1.72)
Distributions to shareholders from net investment income	(0.34)	(0.31)		(0.29)		(0.34)		(0.31)
Distributions to shareholders from net realized gains	(0.53)	(0.46)		(4.15)		_		_
Total distributions	(0.87)	(0.77)		(4.44)		(0.34)		(0.31)
Net asset value, end of year	\$ 26.02	\$ 20.64	\$	21.43	\$	27.04	\$	19.15
Total Return <sup>(d)</sup>	30.88%	(0.22)%		(5.17)%		43.24%		(8.09)%
Net assets, end of year (in 000's)	\$ 61,032	\$ 55,448	\$	74,490	\$	91,133	\$	70,302
Ratio of net expenses to average net assets	0.67%	0.68%		0.68%		0.68%		0.69%
Ratio of total expenses to average net assets	0.77%	0.78%		0.76%		0.78%		0.80%
Ratio of net investment income to average net assets	1.29%	1.47%		1.31% <sup>(b)</sup>		1.13%(c)	•	1.54%
Portfolio turnover rate <sup>(e)</sup>	206%	208%		209%		215%		212%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	е Сар	Value Insights F	und			
			Cla	ss R6 Shares				
		Ye	ear En	ded October 31	,			
	2024	2023		2022		2021		2020
Per Share Data								
Net asset value, beginning of year	\$ 20.70	\$ 21.49	\$	27.11	\$	19.20	\$	21.24
Net investment income <sup>(a)</sup>	0.34	0.34		0.32 <sup>(b)</sup>		0.31 <sup>(c)</sup>		0.32
Net realized and unrealized gain (loss)	5.95	(0.33)		(1.47)		7.98		(2.02)
Total from investment operations	6.29	0.01		(1.15)		8.29		(1.70)
Distributions to shareholders from net investment income	(0.36)	(0.34)		(0.32)		(0.38)		(0.34)
Distributions to shareholders from net realized gains	(0.53)	(0.46)		(4.15)		_		_
Total distributions	(0.89)	(0.80)		(4.47)		(0.38)		(0.34)
Net asset value, end of year	\$ 26.10	\$ 20.70	\$	21.49	\$	27.11	\$	19.20
Total Return <sup>(d)</sup>	31.05%	(0.09)%		(5.07)%		43.42%		(7.97)%
Net assets, end of year (in 000's)	\$ 162,504	\$ 138,745	\$	82,457	\$	79,348	\$	65,692
Ratio of net expenses to average net assets	0.55%	0.56%		0.55%		0.55%		0.55%
Ratio of total expenses to average net assets	0.65%	0.65%		0.63%		0.65%		0.66%
Ratio of net investment income to average net assets	1.40%	1.58%		1.43% <sup>(b)</sup>		1.26%(c)	•	1.63%
Portfolio turnover rate <sup>(e)</sup>	206%	208%		209%		215%		212%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.

<sup>(</sup>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.

<sup>(</sup>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.

		Large	e Cap \	/alue Insights F	und		
			Cla	ss R Shares			
		Ye	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 20.56	\$ 21.35	\$	26.96	\$	19.09	\$ 21.12
Net investment income <sup>(a)</sup>	0.19	0.21		0.18 <sup>(b)</sup>		0.16 <sup>(c)</sup>	0.19
Net realized and unrealized gain (loss)	5.91	(0.34)		(1.46)		7.93	(2.01)
Total from investment operations	6.10	(0.13)		(1.28)		8.09	(1.82)
Distributions to shareholders from net investment income	(0.22)	(0.20)		(0.18)		(0.22)	(0.21)
Distributions to shareholders from net realized gains	(0.53)	(0.46)		(4.15)		_	_
Total distributions	(0.75)	(0.66)		(4.33)		(0.22)	(0.21)
Net asset value, end of year	\$ 25.91	\$ 20.56	\$	21.35	\$	26.96	\$ 19.09
Total Return <sup>(d)</sup>	30.26%	(0.73)%		(5.66)%		42.57%	(8.58)%
Net assets, end of year (in 000's)	\$ 4,875	\$ 3,313	\$	4,764	\$	5,450	\$ 4,885
Ratio of net expenses to average net assets	1.17%	1.18%		1.18%		1.18%	1.19%
Ratio of total expenses to average net assets	1.27%	1.28%		1.26%		1.28%	1.30%
Ratio of net investment income to average net assets	0.77%	0.98%		0.81% <sup>(b)</sup>		0.64%(c)	0.99%
Portfolio turnover rate <sup>(e)</sup>	206%	208%		209%		215%	212%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Large	e Cap	Value Insights F	und		
			Cla	ass P Shares			
		Ye	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 20.69	\$ 21.48	\$	27.10	\$	19.19	\$ 21.23
Net investment income <sup>(a)</sup>	0.34	0.34		0.32 <sup>(b)</sup>		0.30 <sup>(c)</sup>	0.32
Net realized and unrealized gain (loss)	5.95	(0.33)		(1.47)		7.99	(2.02)
Total from investment operations	6.29	0.01		(1.15)		8.29	(1.70)
Distributions to shareholders from net investment income	(0.36)	(0.34)		(0.32)		(0.38)	(0.34)
Distributions to shareholders from net realized gains	(0.53)	(0.46)		(4.15)		_	_
Total distributions	(0.89)	(0.80)		(4.47)		(0.38)	(0.34)
Net asset value, end of year	\$ 26.09	\$ 20.69	\$	21.48	\$	27.10	\$ 19.19
Total Return <sup>(d)</sup>	31.06%	(0.09)%		(5.07)%		43.44%	(7.97)%
Net assets, end of year (in 000's)	\$ 45,765	\$ 41,804	\$	47,406	\$	46,078	\$ 30,086
Ratio of net expenses to average net assets	0.55%	0.56%		0.55%		0.55%	0.55%
Ratio of total expenses to average net assets	0.65%	0.65%		0.63%		0.65%	0.66%
Ratio of net investment income to average net assets	1.40%	1.58%		1.42% <sup>(b)</sup>		1.23%(c)	1.63%
Portfolio turnover rate <sup>(e)</sup>	206%	208%		209%		215%	212%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounts to \$0.05 per share and 0.24% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.09% of average net assets.
- (d) Assumes investment at the NAV at the beginning of the 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.

		Small	Cap	Equity Insights	Fund		
			Cla	ss A Shares			
		Y	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 20.59	\$ 21.70	\$	35.35	\$	22.96	\$ 25.62
Net investment income (loss) <sup>(a)</sup>	0.04	0.10 <sup>(b)</sup>		0.05 <sup>(c)</sup>		(0.04)	(0.01)
Net realized and unrealized gain (loss)	8.18	(1.11)		(5.10)		12.48	(2.60)
Total from investment operations	8.22	(1.01)		(5.05)		12.44	(2.61)
Distributions to shareholders from net investment income	(0.10)	(0.10)		_		(0.05)	(0.05)
Distributions to shareholders from net realized gains	_	_		(8.60)		_	_
Total distributions	(0.10)	(0.10)		(8.60)		(0.05)	(0.05)
Net asset value, end of year	\$ 28.71	\$ 20.59	\$	21.70	\$	35.35	\$ 22.96
Total Return <sup>(d)</sup>	40.03%	(4.64)%		(17.64)%		54.23%	(10.18)%
Net assets, end of year (in 000's)	\$ 31,573	\$ 23,791	\$	33,325	\$	44,195	\$ 34,071
Ratio of net expenses to average net assets	1.20%	1.21%		1.21%		1.21%	1.22%
Ratio of total expenses to average net assets	1.29%	1.30%		1.29%		1.29%	1.30%
Ratio of net investment income (loss) to average net assets	0.17%	0.43%(b)		$0.22\%^{(c)}$		(0.13)%	(0.02)%
Portfolio turnover rate <sup>(e)</sup>	164%	145%		155%		165%	141%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

			Smal	l Cap	Equity Insights	Fund		
				Cla	ass C Shares			
			Y	ear En	ided October 31	,		
	2024		2023		2022		2021	2020
Per Share Data								
Net asset value, beginning of year	\$ 15.99	\$	16.89	\$	29.67	\$	19.39	\$ 21.75
Net investment loss <sup>(a)</sup>	(0.12)		$(0.05)^{(b)}$		(0.10) <sup>(c)</sup>		(0.24)	(0.15)
Net realized and unrealized gain (loss)	6.35		(0.85)		(4.08)		10.52	(2.21)
Total from investment operations	6.23		(0.90)		(4.18)		10.28	(2.36)
Distributions to shareholders from net realized gains	-		-		(8.60)		_	_
Net asset value, end of year	\$ 22.22	\$	15.99	\$	16.89	\$	29.67	\$ 19.39
Total Return <sup>(d)</sup>	38.96%		(5.33)%		(18.24)%		53.02%	(10.82)%
Net assets, end of year (in 000's)	\$ 4,744	\$	3,749	\$	5,093	\$	7,503	\$ 5,951
Ratio of net expenses to average net assets	1.95%		1.96%		1.96%		1.96%	1.97%
Ratio of total expenses to average net assets	2.04%		2.05%		2.04%		2.04%	2.05%
Ratio of net investment loss to average net assets	(0.58)%	)	(0.32)% <sup>(b)</sup>		$(0.53)\%^{(c)}$		(0.88)%	(0.78)%
Portfolio turnover rate <sup>(e)</sup>	164%		145%		155%		165%	141%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounts to \$0.06 per share and 0.25% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.08 per share and 0.31% of average net assets.

<sup>(</sup>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.

<sup>(</sup>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.

Selected Data for a Share Outstanding Throughout Each Year

		Small	Сар	Equity Insights I	Fund		
			Insti	tutional Shares			
		Ye	ear E	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 21.91	\$ 23.09	\$	36.92	\$	23.98	\$ 26.74
Net investment income <sup>(a)</sup>	0.15	0.19 <sup>(b)</sup>		0.15 <sup>(c)</sup>		0.09	0.08
Net realized and unrealized gain (loss)	8.69	(1.18)		(5.38)		13.00	(2.69)
Total from investment operations	8.84	(0.99)		(5.23)		13.09	(2.61)
Distributions to shareholders from net investment income	(0.20)	(0.19)		_		(0.15)	(0.15)
Distributions to shareholders from net realized gains	_	_		(8.60)		_	_
Total distributions	(0.20)	(0.19)		(8.60)		(0.15)	(0.15)
Net asset value, end of year	\$ 30.55	\$ 21.91	\$	23.09	\$	36.92	\$ 23.98
Total Return <sup>(d)</sup>	40.51%	(4.28)%		(17.31)%		54.73%	(9.82)%
Net assets, end of year (in 000's)	\$ 120,959	\$ 90,070	\$	144,712	\$	226,678	\$ 216,274
Ratio of net expenses to average net assets	0.84%	0.85%		0.84%		0.84%	0.84%
Ratio of total expenses to average net assets	0.93%	0.94%		0.92%		0.93%	0.92%
Ratio of net investment income to average net assets	0.53%	$0.81\%^{(b)}$		$0.60\%^{(c)}$		0.28%	0.34%
Portfolio turnover rate <sup>(e)</sup>	164%	145%		155%		165%	141%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Smal	l Cap E	quity Insights	Fund		
			Ser	vice Shares			
		Y	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 20.05	\$ 21.13	\$	34.68	\$	22.55	\$ 25.17
Net investment income (loss) <sup>(a)</sup>	0.02	$0.06^{(b)}$		$0.02^{(c)}$		(0.08)	(0.03)
Net realized and unrealized gain (loss)	7.94	(1.06)		(4.97)		12.25	(2.56)
Total from investment operations	7.96	(1.00)		(4.95)		12.17	(2.59)
Distributions to shareholders from net investment income	(0.09)	(0.08)		-		(0.04)	(0.03)
Distributions to shareholders from net realized gains	_	_		(8.60)		_	_
Total distributions	(0.09)	(0.08)		(8.60)		(0.04)	(0.03)
Net asset value, end of year	\$ 27.92	\$ 20.05	\$	21.13	\$	34.68	\$ 22.55
Total Return <sup>(d)</sup>	39.77%	(4.76)%		(17.73)%		54.06%	(10.29)%
Net assets, end of year (in 000's)	\$ 964	\$ 1,914	\$	2,357	\$	3,701	\$ 2,867
Ratio of net expenses to average net assets	1.34%	1.35%		1.34%		1.34%	1.34%
Ratio of total expenses to average net assets	1.43%	1.44%		1.42%		1.43%	1.42%
Ratio of net investment income (loss) to average net assets	0.10%	$0.28\%^{(b)}$		$0.10\%^{(c)}$		(0.26)%	(0.15)%
Portfolio turnover rate <sup>(e)</sup>	164%	145%		155%		165%	141%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Small	Сар	Equity Insights I	Fund		
			Inv	estor Shares			
		Ye	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 20.51	\$ 21.62	\$	35.18	\$	22.85	\$ 25.50
Net investment income <sup>(a)</sup>	0.11	0.15 <sup>(b)</sup>		0.12 <sup>(c)</sup>		0.05	0.05
Net realized and unrealized gain (loss)	8.13	(1.10)		(5.08)		12.40	(2.58)
Total from investment operations	8.24	(0.95)		(4.96)		12.45	(2.53)
Distributions to shareholders from net investment income	(0.17)	(0.16)		_		(0.12)	(0.12)
Distributions to shareholders from net realized gains	_	_		(8.60)		_	_
Total distributions	(0.17)	(0.16)		(8.60)		(0.12)	(0.12)
Net asset value, end of year	\$ 28.58	\$ 20.51	\$	21.62	\$	35.18	\$ 22.85
Total Return <sup>(d)</sup>	40.34%	(4.38)%		(17.42)%		54.61%	(9.95)%
Net assets, end of year (in 000's)	\$ 42,287	\$ 27,490	\$	30,746	\$	66,963	\$ 64,724
Ratio of net expenses to average net assets	0.95%	0.96%		0.96%		0.96%	0.97%
Ratio of total expenses to average net assets	1.04%	1.05%		1.04%		1.05%	1.05%
Ratio of net investment income to average net assets	0.41%	$0.67\%^{(b)}$		0.50% <sup>(c)</sup>		0.15%	0.22%
Portfolio turnover rate <sup>(e)</sup>	164%	145%		155%		165%	141%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Small	l Cap	Equity Insights	Fund		
			Cla	ss R6 Shares			
		Y	ear En	ded October 3	١,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 21.91	\$ 23.10	\$	36.93	\$	23.98	\$ 26.74
Net investment income <sup>(a)</sup>	0.15	$0.19^{(b)}$		0.15 <sup>(c)</sup>		0.11	0.09
Net realized and unrealized gain (loss)	8.69	(1.18)		(5.38)		13.00	(2.70)
Total from investment operations	8.84	(0.99)		(5.23)		13.11	(2.61)
Distributions to shareholders from net investment income	(0.20)	(0.20)		-		(0.16)	(0.15)
Distributions to shareholders from net realized gains	_	_		(8.60)		_	_
Total distributions	(0.20)	(0.20)		(8.60)		(0.16)	(0.15)
Net asset value, end of year	\$ 30.55	\$ 21.91	\$	23.10	\$	36.93	\$ 23.98
Total Return <sup>(d)</sup>	40.54%	(4.30)%		(17.30)%		54.82%	(9.81)%
Net assets, end of year (in 000's)	\$ 79,961	\$ 67,575	\$	83,140	\$	100,558	\$ 119,496
Ratio of net expenses to average net assets	0.83%	0.84%		0.83%		0.83%	0.83%
Ratio of total expenses to average net assets	0.92%	0.93%		0.91%		0.91%	0.91%
Ratio of net investment income to average net assets	0.55%	$0.79\%^{(b)}$		0.59%(c)		0.34%	0.36%
Portfolio turnover rate <sup>(e)</sup>	164%	145%		155%		165%	141%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Small	l Cap	<b>Equity Insights</b>	Fund		
			Cla	ass R Shares			
		Y	ear Er	nded October 31	١,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 19.80	\$ 20.86	\$	34.39	\$	22.36	\$ 24.96
Net investment income (loss) <sup>(a)</sup>	(0.02)	0.05 <sup>(b)</sup>		(0.01) <sup>(c)</sup>		(0.11)	(0.06)
Net realized and unrealized gain (loss)	7.86	(1.06)		(4.92)		12.15	(2.54)
Total from investment operations	7.84	(1.01)		(4.93)		12.04	(2.60)
Distributions to shareholders from net investment income	_	(0.05)		-		(0.01)	_
Distributions to shareholders from net realized gains	_	_		(8.60)		_	_
Total distributions	_	(0.05)		(8.60)		(0.01)	_
Net asset value, end of year	\$ 27.64	\$ 19.80	\$	20.86	\$	34.39	\$ 22.36
Total Return <sup>(d)</sup>	39.60%	(4.84)%		(17.83)%		53.83%	(10.39)%
Net assets, end of year (in 000's)	\$ 3,905	\$ 3,035	\$	12,023	\$	15,767	\$ 13,817
Ratio of net expenses to average net assets	1.45%	1.46%		1.46%		1.46%	1.47%
Ratio of total expenses to average net assets	1.54%	1.56%		1.54%		1.54%	1.55%
Ratio of net investment income (loss) to average net assets	(0.08)%	$0.26\%^{(b)}$		(0.04)% <sup>(c)</sup>		(0.36)%	(0.28)%
Portfolio turnover rate <sup>(e)</sup>	164%	145%		155%		165%	141%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Small	Сар	Equity Insights I	Fund		
			Cl	lass P Shares			
		Ye	ear E	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 21.91	\$ 23.09	\$	36.92	\$	23.98	\$ 26.74
Net investment income <sup>(a)</sup>	0.15	0.19 <sup>(b)</sup>		0.15 <sup>(c)</sup>		0.08	0.09
Net realized and unrealized gain (loss)	8.68	(1.17)		(5.38)		13.02	(2.70)
Total from investment operations	8.83	(0.98)		(5.23)		13.10	(2.61)
Distributions to shareholders from net investment income	(0.20)	(0.20)		_		(0.16)	(0.15)
Distributions to shareholders from net realized gains	_	_		(8.60)		_	_
Total distributions	(0.20)	(0.20)		(8.60)		(0.16)	(0.15)
Net asset value, end of year	\$ 30.54	\$ 21.91	\$	23.09	\$	36.92	\$ 23.98
Total Return <sup>(d)</sup>	40.49%	(4.26)%		(17.31)%		54.78%	(9.81)%
Net assets, end of year (in 000's)	\$ 148,584	\$ 106,501	\$	140,356	\$	144,239	\$ 87,170
Ratio of net expenses to average net assets	0.83%	0.84%		0.83%		0.83%	0.83%
Ratio of total expenses to average net assets	0.92%	0.93%		0.91%		0.92%	0.91%
Ratio of net investment income to average net assets	0.54%	$0.80\%^{\text{(b)}}$		0.58% <sup>(c)</sup>		0.23%	0.36%
Portfolio turnover rate <sup>(e)</sup>	164%	145%		155%		165%	141%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>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.

<sup>(</sup>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.

		Small	Сар	Growth Insights	Fund		
			Cla	ass A Shares			
		Ye	ear Er	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 11.42	\$ 11.94	\$	47.18	\$	34.29	\$ 35.08
Net investment loss <sup>(a)</sup>	(0.07)	$(0.04)^{(b)}$		(0.05)(c)		(0.28)	(0.17)
Net realized and unrealized gain (loss)	4.81	(0.46)		(6.01)		14.62	(0.13)
Total from investment operations	4.74	(0.50)		(6.06)		14.34	(0.30)
Distributions to shareholders from net investment income	-	(0.02)		_		(0.04)	_(d)
Distributions to shareholders from net realized gains	_	_		(29.18)		(1.41)	(0.49)
Total distributions	-	(0.02)		(29.18)		(1.45)	(0.49)
Net asset value, end of year	\$ 16.16	\$ 11.42	\$	11.94	\$	47.18	\$ 34.29
Total Return <sup>(e)</sup>	41.51%	(4.15)%		(25.73)%		42.51%	(0.95)%
Net assets, end of year (in 000's)	\$ 34,059	\$ 27,037	\$	32,695	\$	59,166	\$ 50,865
Ratio of net expenses to average net assets	1.20%	1.21%		1.21%		1.21%	1.22%
Ratio of total expenses to average net assets	1.43%	1.45%		1.40%		1.33%	1.30%
Ratio of net investment loss to average net assets	(0.49)%	$(0.36)\%^{(b)}$		(0.37)%(c)		(0.64)%	(0.51)%
Portfolio turnover rate <sup>(f)</sup>	166%	153%		155%		170%	144%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.
- (d) Amount is less than \$0.005 per share.
- (e) Assumes investment at the NAV at the beginning of the 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.

		Small	Сар	Growth Insights	Fund		
			CI	ass C Shares			
		Y	ear E	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data*							
Net asset value, beginning of year	\$ 18.46	\$ 19.39	\$	306.54	\$	227.34	\$ 235.44
Net investment loss <sup>(a)</sup>	(0.29)	$(0.22)^{(b)}$		$(0.24)^{(c)}$		(4.05)	(2.79)
Net realized and unrealized gain (loss)	7.74	(0.71)		(24.29)		96.30	(0.90)
Total from investment operations	7.45	(0.93)		(24.53)		92.25	(3.69)
Distributions to shareholders from net investment income	-	_		_		(0.36)	_(d)
Distributions to shareholders from net realized gains	_	_		(262.62)		(12.69)	(4.41)
Total distributions	_	_		(262.62)		(13.05)	(4.41)
Net asset value, end of year	\$ 25.91	\$ 18.46	\$	19.39	\$	306.54	\$ 227.34
Total Return <sup>(e)</sup>	40.36%	(4.80)%		(26.49)%		41.47%	(1.70)%
Net assets, end of year (in 000's)	\$ 3,046	\$ 2,829	\$	4,687	\$	7,866	\$ 6,439
Ratio of net expenses to average net assets	1.95%	1.96%		1.96%		1.96%	1.97%
Ratio of total expenses to average net assets	2.18%	2.21%		2.14%		2.08%	2.05%
Ratio of net investment loss to average net assets	(1.23)%	(1.08)% <sup>(b)</sup>		(1.10)%(c)		(1.39)%	(1.26)%
Portfolio turnover rate <sup>(f)</sup>	166%	153%		155%		170%	144%

<sup>\*</sup> 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.

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>d) Amount is less than \$0.005 per share.

<sup>(</sup>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.

<sup>(</sup>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.

		Small	Cap (	Growth Insights	Fund		
			Instit	utional Shares			
		Ye	ear En	ided October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 18.70	\$ 19.51	\$	57.27	\$	41.22	\$ 41.92
Net investment income (loss) <sup>(a)</sup>	(0.03)	_(b)(c)		0.01 <sup>(d)</sup>		(0.13)	(0.05)
Net realized and unrealized gain (loss)	7.88	(0.74)		(8.59)		17.63	(0.16)
Total from investment operations	7.85	(0.74)		(8.58)		17.50	(0.21)
Distributions to shareholders from net investment income	_	(0.06)		-		(0.04)	_(c)
Distributions to shareholders from net realized gains	_	_		(29.18)		(1.41)	(0.49)
Distributions to shareholders from return of capital	_	(0.01)		_		_	_
Total distributions	_	(0.07)		(29.18)		(1.45)	(0.49)
Net asset value, end of year	\$ 26.55	\$ 18.70	\$	19.51	\$	57.27	\$ 41.22
Total Return <sup>(e)</sup>	41.98%	(3.78)%		(25.48)%		43.04%	(0.57)%
Net assets, end of year (in 000's)	\$ 34,739	\$ 27,490	\$	43,621	\$	163,028	\$ 200,116
Ratio of net expenses to average net assets	0.84%	0.85%		0.84%		0.84%	0.84%
Ratio of total expenses to average net assets	1.07%	1.09%		1.01%		0.96%	0.92%
Ratio of net investment income (loss) to average net assets	(0.13)%	$0.02\%^{(b)}$		$0.04\%^{(d)}$		(0.25)%	(0.13)%
Portfolio turnover rate <sup>(f)</sup>	166%	153%		155%		170%	144%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.
- (c) Amount is less than \$0.005 per share.
- (d) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.
- (e) Assumes investment at the NAV at the beginning of the 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.

Selected Data for a Share Outstanding Throughout Each Year

		Smal	l Cap (	Growth Insights	Fund		
			Inv	estor Shares			
		١	ear Er	nded October 3	١,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 12.73	\$ 13.29	\$	48.95	\$	35.44	\$ 36.16
Net investment loss <sup>(a)</sup>	(0.04)	(0.01) <sup>(b)</sup>		(0.02) <sup>(c)</sup>		(0.15)	(0.09)
Net realized and unrealized gain (loss)	5.36	(0.50)		(6.46)		15.11	(0.14)
Total from investment operations	5.32	(0.51)		(6.48)		14.96	(0.23)
Distributions to shareholders from net investment income	_	(0.05)		-		(0.04)	_(d)
Distributions to shareholders from net realized gains	_	_		(29.18)		(1.41)	(0.49)
Total distributions	_	(0.05)		(29.18)		(1.45)	(0.49)
Net asset value, end of year	\$ 18.05	\$ 12.73	\$	13.29	\$	48.95	\$ 35.44
Total Return <sup>(e)</sup>	41.79%	(3.85)%		(25.59)%		42.89%	(0.72)%
Net assets, end of year (in 000's)	\$ 17,179	\$ 15,956	\$	20,880	\$	66,827	\$ 442,743

0.95%

1.18%

(0.23)%

166%

0.96%

1.21%

 $(0.11)\%^{(b)}$ 

153%

0.96%

1.14%

 $(0.10)\%^{(c)}$ 

155%

0.96%

1.06%

(0.32)%

170%

0.97%

1.05%

(0.26)%

144%

Portfolio turnover rate(f)

Ratio of net expenses to average net assets

Ratio of total expenses to average net assets

Ratio of net investment loss to average net assets

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

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

<sup>(</sup>d) Amount is less than \$0.005 per share.

<sup>(</sup>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.

<sup>(</sup>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.

		Small	Cap G	irowth Insights	Fund		
			Cla	ss R6 Shares			
		Ye	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 18.74	\$ 19.54	\$	57.31	\$	41.24	\$ 41.95
Net investment income (loss) <sup>(a)</sup>	(0.03)	0.01 <sup>(b)</sup>		0.02 <sup>(c)</sup>		(0.10)	(0.05)
Net realized and unrealized gain (loss)	7.90	(0.74)		(8.61)		17.62	(0.17)
Total from investment operations	7.87	(0.73)		(8.59)		17.52	(0.22)
Distributions to shareholders from net investment income	-	(0.06)		_		(0.04)	_(d)
Distributions to shareholders from net realized gains	_	_		(29.18)		(1.41)	(0.49)
Distributions to shareholders from return of capital	_	(0.01)		_		_	_
Total distributions	-	(0.07)		(29.18)		(1.45)	(0.49)
Net asset value, end of year	\$ 26.61	\$ 18.74	\$	19.54	\$	57.31	\$ 41.24
Total Return <sup>(e)</sup>	42.00%	(3.78)%		(25.45)%		43.07%	(0.57)%
Net assets, end of year (in 000's)	\$ 8,905	\$ 7,222	\$	17,370	\$	96,907	\$ 263,023
Ratio of net expenses to average net assets	0.83%	0.84%		0.83%		0.83%	0.83%
Ratio of total expenses to average net assets	1.06%	1.10%		0.99%		0.93%	0.91%
Ratio of net investment income (loss) to average net assets	(0.12)%	$0.07\%^{(b)}$		$0.07\%^{(c)}$		(0.19)%	(0.12)%
Portfolio turnover rate <sup>(f)</sup>	166%	153%		155%		170%	144%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.
- (d) Amount is less than \$0.005 per share.
- (e) Assumes investment at the NAV at the beginning of the 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.

		Small	Cap C	irowth Insights	Fund		
			Cla	ss R Shares			
		Υ	ear En	ded October 3	١,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 9.71	\$ 10.16	\$	44.83	\$	32.71	\$ 33.58
Net investment loss <sup>(a)</sup>	(0.09)	$(0.06)^{(b)}$		$(0.08)^{(c)}$		(0.36)	(0.25)
Net realized and unrealized gain (loss)	4.09	(0.39)		(5.41)		13.93	(0.13)
Total from investment operations	4.00	(0.45)		(5.49)		13.57	(0.38)
Distributions to shareholders from net investment income	_	-		_		(0.04)	_(d)
Distributions to shareholders from net realized gains	_	_		(29.18)		(1.41)	(0.49)
Total distributions	_	-		(29.18)		(1.45)	(0.49)
Net asset value, end of year	\$ 13.71	\$ 9.71	\$	10.16	\$	44.83	\$ 32.71
Total Return <sup>(e)</sup>	41.19%	(4.43)%		(25.92)%		42.20%	(1.23)%
Net assets, end of year (in 000's)	\$ 3,846	\$ 3,130	\$	3,863	\$	6,605	\$ 8,168
Ratio of net expenses to average net assets	1.45%	1.46%		1.46%		1.46%	1.47%
Ratio of total expenses to average net assets	1.68%	1.70%		1.65%		1.57%	1.55%
Ratio of net investment loss to average net assets	(0.74)%	(0.61)% <sup>(b)</sup>		$(0.64)\%^{(c)}$		(0.86)%	(0.77)%
Portfolio turnover rate <sup>(f)</sup>	166%	153%		155%		170%	144%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.
- (c) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.
- (d) Amount is less than \$0.005 per share.
- (e) Assumes investment at the NAV at the beginning of the 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.

		Small	Cap G	irowth Insights	Fund		
			Cla	ss P Shares			
		Ye	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 18.73	\$ 19.54	\$	57.31	\$	41.24	\$ 41.94
Net investment loss <sup>(a)</sup>	(0.04)	_(b)(c)		_(c)(d)		(0.13)	(0.05)
Net realized and unrealized gain (loss)	7.90	(0.73)		(8.59)		17.65	(0.16)
Total from investment operations	7.86	(0.73)		(8.59)		17.52	(0.21)
Distributions to shareholders from net investment income	_	(0.07)		-		(0.04)	_(c)
Distributions to shareholders from net realized gains	_	_		(29.18)		(1.41)	(0.49)
Distributions to shareholders from return of capital	_	(0.01)		_		_	_
Total distributions	_	(0.08)		(29.18)		(1.45)	(0.49)
Net asset value, end of year	\$ 26.59	\$ 18.73	\$	19.54	\$	57.31	\$ 41.24
Total Return <sup>(e)</sup>	41.96%	(3.74)%		(25.49)%		43.07%	(0.57)%
Net assets, end of year (in 000's)	\$ 25,626	\$ 4,739	\$	5,274	\$	10,801	\$ 10,241
Ratio of net expenses to average net assets	0.83%	0.84%		0.83%		0.83%	0.83%
Ratio of total expenses to average net assets	1.06%	1.08%		1.01%		0.95%	0.91%
Ratio of net investment income (loss) to average net assets	(0.17)%	$0.02\%^{(b)}$		_%(d)		(0.25)%	(0.12)%
Portfolio turnover rate <sup>(f)</sup>	166%	153%		155%		170%	144%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounts to \$0.02 per share and 0.13% of average net assets.
- (c) Amount is less than \$0.005 per share.
- (d) Reflects income recognized from special dividends which amounts to \$0.07 per share and 0.34% of average net assets.
- (e) Assumes investment at the NAV at the beginning of the 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.

		Smal	l Cap	Value Insights F	und		
			CI	ass A Shares			
		Ye	ar E	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 30.81	\$ 34.42	\$	53.90	\$	32.93	\$ 39.69
Net investment income <sup>(a)</sup>	0.30	0.41		0.27 <sup>(b)</sup>		0.24	0.19
Net realized and unrealized gain (loss)	10.63	(2.86)		(4.48)		21.00	(6.70)
Total from investment operations	10.93	(2.45)		(4.21)		21.24	(6.51)
Distributions to shareholders from net investment income	(0.66)	(0.50)		(0.31)		(0.27)	(0.25)
Distributions to shareholders from net realized gains	_	(0.66)		(14.96)		_	_
Total distributions	(0.66)	(1.16)		(15.27)		(0.27)	(0.25)
Net asset value, end of year	\$ 41.08	\$ 30.81	\$	34.42	\$	53.90	\$ 32.93
Total Return <sup>(c)</sup>	35.77%	(7.32)%		(9.67)%		64.75%	(16.49)%
Net assets, end of year (in 000's)	\$ 116,692	\$ 101,472	\$	119,953	\$	154,971	\$ 98,493
Ratio of net expenses to average net assets	1.20%	1.21%		1.21%		1.21%	1.22%
Ratio of total expenses to average net assets	1.25%	1.27%		1.26%		1.26%	1.31%
Ratio of net investment income to average net assets	0.78%	1.25%		$0.73\%^{(b)}$		0.49%	0.56%
Portfolio turnover rate <sup>(d)</sup>	152%	136%		173%		187%	153%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		Smal	l Cap	Value Insights F	und		
			Cla	ass C Shares			
		Ye	ar En	ided October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 16.26	\$ 18.74	\$	36.61	\$	22.48	\$ 27.24
Net investment income (loss) <sup>(a)</sup>	0.01	0.09		_(b)(c)		(0.08)	(0.04)
Net realized and unrealized gain (loss)	5.57	(1.53)		(2.69)		14.32	(4.61)
Total from investment operations	5.58	(1.44)		(2.69)		14.24	(4.65)
Distributions to shareholders from net investment income	(0.55)	(0.38)		(0.22)		(0.11)	(0.11)
Distributions to shareholders from net realized gains	_	(0.66)		(14.96)		_	_
Total distributions	(0.55)	(1.04)		(15.18)		(0.11)	(0.11)
Net asset value, end of year	\$ 21.29	\$ 16.26	\$	18.74	\$	36.61	\$ 22.48
Total Return <sup>(d)</sup>	34.78%	(8.01)%		(10.33)%		63.49%	(17.11)%
Net assets, end of year (in 000's)	\$ 2,943	\$ 2,648	\$	4,536	\$	7,118	\$ 5,313
Ratio of net expenses to average net assets	1.95%	1.96%		1.96%		1.96%	1.97%
Ratio of total expenses to average net assets	2.00%	2.02%		2.01%		2.01%	2.06%
Ratio of net investment income (loss) to average net assets	0.04%	0.52%		(0.02)% <sup>(b)</sup>		(0.25)%	(0.19)%
Portfolio turnover rate <sup>(e)</sup>	152%	136%		173%		187%	153%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>c) Amount is less than \$0.005 per share.

<sup>(</sup>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.

<sup>(</sup>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.

		Smal	І Сар	Value Insights F	und		
			Insti	tutional Shares			
		Ye	ar E	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 47.25	\$ 52.11	\$	73.39	\$	44.70	\$ 53.74
Net investment income <sup>(a)</sup>	0.67	0.82		0.60 <sup>(b)</sup>		0.56	0.43
Net realized and unrealized gain (loss)	16.36	(4.39)		(6.48)		28.53	(9.07)
Total from investment operations	17.03	(3.57)		(5.88)		29.09	(8.64)
Distributions to shareholders from net investment income	(0.78)	(0.63)		(0.44)		(0.40)	(0.40)
Distributions to shareholders from net realized gains	_	(0.66)		(14.96)		_	_
Total distributions	(0.78)	(1.29)		(15.40)		(0.40)	(0.40)
Net asset value, end of year	\$ 63.50	\$ 47.25	\$	52.11	\$	73.39	\$ 44.70
Total Return <sup>(c)</sup>	36.25%	(6.98)%		(9.32)%		65.37%	(16.19)%
Net assets, end of year (in 000's)	\$ 344,137	\$ 269,189	\$	347,239	\$	379,380	\$ 190,491
Ratio of net expenses to average net assets	0.84%	0.85%		0.84%		0.84%	0.84%
Ratio of total expenses to average net assets	0.89%	0.90%		0.89%		0.89%	0.93%
Ratio of net investment income to average net assets	1.14%	1.62%		1.09% <sup>(b)</sup>		0.86%	0.93%
Portfolio turnover rate <sup>(d)</sup>	152%	136%		173%		187%	153%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		Small	Сар	Value Insights F	und			
			lnv	estor Shares				
		Ye	ar E	nded October 31	,			
	 2024	2023		2022		2021	2020	
Per Share Data								
Net asset value, beginning of year	\$ 30.62	\$ 34.20	\$	53.64	\$	32.77	\$ 39.53	
Net investment income <sup>(a)</sup>	0.40	0.51		0.37 <sup>(b)</sup>		0.36	0.25	
Net realized and unrealized gain (loss)	10.57	(2.87)		(4.46)		20.88	(6.64)	
Total from investment operations	10.97	(2.36)		(4.09)		21.24	(6.39)	
Distributions to shareholders from net investment income	(0.69)	(0.56)		(0.39)		(0.37)	(0.37)	
Distributions to shareholders from net realized gains	_	(0.66)		(14.96)		_	_	
Total distributions	(0.69)	(1.22)		(15.35)		(0.37)	(0.37)	
Net asset value, end of year	\$ 40.90	\$ 30.62	\$	34.20	\$	53.64	\$ 32.77	
Total Return <sup>(c)</sup>	36.13%	(7.07)%		(9.44)%		65.17%	(16.32)%	
Net assets, end of year (in 000's)	\$ 98,436	\$ 157,291	\$	336,969	\$	363,808	\$ 273,560	
Ratio of net expenses to average net assets	0.95%	0.96%		0.96%		0.96%	0.97%	
Ratio of total expenses to average net assets	1.00%	1.02%		1.01%		1.01%	1.06%	
Ratio of net investment income to average net assets	1.09%	1.54%		$0.99\%^{\scriptscriptstyle (b)}$		0.75%	0.77%	
Portfolio turnover rate <sup>(d)</sup>	152%	136%		173%		187%	153%	

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		Smal	l Cap	Value Insights F	und		
			Cla	ass R6 Shares			
		Ye	ar E	nded October 31	,		
	 2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 47.24	\$ 52.10	\$	73.38	\$	44.70	\$ 53.73
Net investment income <sup>(a)</sup>	0.67	0.82		0.62 <sup>(b)</sup>		0.57	0.43
Net realized and unrealized gain (loss)	16.35	(4.39)		(6.49)		28.51	(9.06)
Total from investment operations	17.02	(3.57)		(5.87)		29.08	(8.63)
Distributions to shareholders from net investment income	(0.78)	(0.63)		(0.45)		(0.40)	(0.40)
Distributions to shareholders from net realized gains	_	(0.66)		(14.96)		_	_
Total distributions	(0.78)	(1.29)		(15.41)		(0.40)	(0.40)
Net asset value, end of year	\$ 63.48	\$ 47.24	\$	52.10	\$	73.38	\$ 44.70
Total Return <sup>(c)</sup>	36.27%	(6.97)%		(9.31)%		65.36%	(16.17)%
Net assets, end of year (in 000's)	\$ 329,750	\$ 243,638	\$	273,667	\$	306,101	\$ 158,330
Ratio of net expenses to average net assets	0.83%	0.84%		0.83%		0.83%	0.83%
Ratio of total expenses to average net assets	0.88%	0.89%		0.88%		0.88%	0.93%
Ratio of net investment income to average net assets	1.15%	1.62%		1.11% <sup>(b)</sup>		0.86%	0.94%
Portfolio turnover rate <sup>(d)</sup>	152%	136%		173%		187%	153%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		Smal	Cap	Value Insights F	und		
			Cla	ss R Shares			
		Ye	ar En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 29.68	\$ 33.20	\$	52.56	\$	32.21	\$ 38.96
Net investment income <sup>(a)</sup>	0.19	0.32		0.17 <sup>(b)</sup>		0.11	0.10
Net realized and unrealized gain (loss)	10.26	(2.77)		(4.33)		20.52	(6.56)
Total from investment operations	10.45	(2.45)		(4.16)		20.63	(6.46)
Distributions to shareholders from net investment income	(0.59)	(0.41)		(0.24)		(0.28)	(0.29)
Distributions to shareholders from net realized gains	_	(0.66)		(14.96)		_	_
Total distributions	(0.59)	(1.07)		(15.20)		(0.28)	(0.29)
Net asset value, end of year	\$ 39.54	\$ 29.68	\$	33.20	\$	52.56	\$ 32.21
Total Return <sup>(c)</sup>	35.46%	(7.56)%		(9.88)%		64.31%	(16.70)%
Net assets, end of year (in 000's)	\$ 20,754	\$ 16,443	\$	18,476	\$	22,584	\$ 14,038
Ratio of net expenses to average net assets	1.45%	1.46%		1.46%		1.46%	1.47%
Ratio of total expenses to average net assets	1.50%	1.52%		1.51%		1.51%	1.56%
Ratio of net investment income to average net assets	0.53%	0.99%		0.47% <sup>(b)</sup>		0.24%	0.30%
Portfolio turnover rate <sup>(d)</sup>	152%	136%		173%		187%	153%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		Smal	l Cap	Value Insights F	und		
		,	Cla	ass P Shares			
		Ye	ar En	ided October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 47.23	\$ 52.09	\$	73.38	\$	44.69	\$ 53.72
Net investment income <sup>(a)</sup>	0.66	0.82		0.61 <sup>(b)</sup>		0.57	0.44
Net realized and unrealized gain (loss)	16.37	(4.38)		(6.49)		28.52	(9.07)
Total from investment operations	17.03	(3.56)		(5.88)		29.09	(8.63)
Distributions to shareholders from net investment income	(0.79)	(0.64)		(0.45)		(0.40)	(0.40)
Distributions to shareholders from net realized gains	_	(0.66)		(14.96)		_	_
Total distributions	(0.79)	(1.30)		(15.41)		(0.40)	(0.40)
Net asset value, end of year	\$ 63.47	\$ 47.23	\$	52.09	\$	73.38	\$ 44.69
Total Return <sup>(c)</sup>	36.29%	(6.97)%		(9.32)%		65.36%	(16.18)%
Net assets, end of year (in 000's)	\$ 55,616	\$ 34,930	\$	42,933	\$	45,484	\$ 28,504
Ratio of net expenses to average net assets	0.83%	0.84%		0.83%		0.83%	0.83%
Ratio of total expenses to average net assets	0.88%	0.89%		0.88%		0.88%	0.92%
Ratio of net investment income to average net assets	1.14%	1.62%		1.10% <sup>(b)</sup>		0.88%	0.94%
Portfolio turnover rate <sup>(d)</sup>	152%	136%		173%		187%	153%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		U.:	S. Eq	uity Insights Fun	d		
			Cl	lass A Shares			
		Ye	ar E	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 51.10	\$ 48.39	\$	72.68	\$	53.72	\$ 49.48
Net investment income <sup>(a)</sup>	0.14	0.20		0.33 <sup>(b)</sup>		0.20	0.28
Net realized and unrealized gain (loss)	19.39	2.85		(8.80)		21.27	4.67
Total from investment operations	19.53	3.05		(8.47)		21.47	4.95
Distributions to shareholders from net investment income	(0.22)	(0.34)		(0.25)		(0.28)	(0.71)
Distributions to shareholders from net realized gains	(1.21)	_		(15.57)		(2.23)	_
Total distributions	(1.43)	(0.34)		(15.82)		(2.51)	(0.71)
Net asset value, end of year	\$ 69.20	\$ 51.10	\$	48.39	\$	72.68	\$ 53.72
Total Return <sup>(c)</sup>	38.87%	6.37%		(14.87)%		41.26%	10.04%
Net assets, end of year (in 000's)	\$ 347,175	\$ 276,758	\$	288,769	\$	380,721	\$ 294,540
Ratio of net expenses to average net assets	0.92%	0.93%		0.93%		0.93%	0.94%
Ratio of total expenses to average net assets	0.96%	0.97%		0.97%		0.97%	1.00%
Ratio of net investment income to average net assets	0.22%	0.40%		$0.62\%^{(b)}$		0.31%	0.55%
Portfolio turnover rate <sup>(d)</sup>	206%	203%		205%		214%	213%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		U.:	S. Eqı	uity Insights Fur	nd		
			Cl	ass C Shares			
		Ye	ear Ei	nded October 3	1,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 43.18	\$ 40.94	\$	64.06	\$	47.71	\$ 44.04
Net investment loss <sup>(a)</sup>	(0.27)	(0.14)		$(0.06)^{(b)}$		(0.25)	(0.09)
Net realized and unrealized gain (loss)	16.33	2.41		(7.49)		18.83	4.16
Total from investment operations	16.06	2.27		(7.55)		18.58	4.07
Distributions to shareholders from net investment income	-	(0.03)		-		_	(0.40)
Distributions to shareholders from net realized gains	(1.21)	_		(15.57)		(2.23)	_
Total distributions	(1.21)	(0.03)		(15.57)		(2.23)	(0.40)
Net asset value, end of year	\$ 58.03	\$ 43.18	\$	40.94	\$	64.06	\$ 47.71
Total Return <sup>(c)</sup>	37.84%	5.56%		(15.50)%		40.22%	9.25%
Net assets, end of year (in 000's)	\$ 14,261	\$ 12,429	\$	14,311	\$	19,252	\$ 16,275
Ratio of net expenses to average net assets	1.67%	1.68%		1.68%		1.68%	1.69%
Ratio of total expenses to average net assets	1.71%	1.72%		1.72%		1.72%	1.75%
Ratio of net investment loss to average net assets	(0.52)%	(0.34)%		$(0.13)\%^{(b)}$	)	(0.44)%	(0.20)%
Portfolio turnover rate <sup>(d)</sup>	206%	203%		205%		214%	213%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		U.S	S. Eq	uity Insights Fun	d		
			Insti	tutional Shares			
		Ye	ar E	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 53.54	\$ 50.70	\$	75.37	\$	55.60	\$ 51.16
Net investment income <sup>(a)</sup>	0.38	0.41		0.55 <sup>(b)</sup>		0.45	0.50
Net realized and unrealized gain (loss)	20.31	2.97		(9.20)		22.02	4.82
Total from investment operations	20.69	3.38		(8.65)		22.47	5.32
Distributions to shareholders from net investment income	(0.41)	(0.54)		(0.45)		(0.47)	(0.88)
Distributions to shareholders from net realized gains	(1.21)	_		(15.57)		(2.23)	_
Total distributions	(1.62)	(0.54)		(16.02)		(2.70)	(0.88)
Net asset value, end of year	\$ 72.61	\$ 53.54	\$	50.70	\$	75.37	\$ 55.60
Total Return <sup>(c)</sup>	39.37%	6.75%		(14.55)%		41.79%	10.47%
Net assets, end of year (in 000's)	\$ 301,418	\$ 243,864	\$	253,657	\$	325,457	\$ 255,177
Ratio of net expenses to average net assets	0.56%	0.57%		0.56%		0.56%	0.56%
Ratio of total expenses to average net assets	0.60%	0.61%		0.60%		0.60%	0.62%
Ratio of net investment income to average net assets	0.58%	0.77%		$0.99\%^{(b)}$		0.68%	0.94%
Portfolio turnover rate <sup>(d)</sup>	206%	203%		205%		214%	213%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

Selected Data for a Share Outstanding Throughout Each Year

		U.:	S. Equ	ity Insights Fun	ıd		
			Sei	rvice Shares			
		Ye	ear En	ded October 31	١,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 50.69	\$ 48.01	\$	72.21	\$	53.38	\$ 49.19
Net investment income <sup>(a)</sup>	0.09	0.13		0.26 <sup>(b)</sup>		0.11	0.22
Net realized and unrealized gain (loss)	19.19	2.82		(8.74)		21.14	4.64
Total from investment operations	19.28	2.95		(8.48)		21.25	4.86
Distributions to shareholders from net investment income	(0.16)	(0.27)		(0.15)		(0.19)	(0.67)
Distributions to shareholders from net realized gains	(1.21)	_		(15.57)		(2.23)	_
Total distributions	(1.37)	(0.27)		(15.72)		(2.42)	(0.67)
Net asset value, end of year	\$ 68.60	\$ 50.69	\$	48.01	\$	72.21	\$ 53.38
Total Return <sup>(c)</sup>	38.68%	6.20%		(14.98)%		41.08%	9.93%
Net assets, end of year (in 000's)	\$ 2,888	\$ 5,082	\$	4,781	\$	6,302	\$ 5,761
Ratio of net expenses to average net assets	1.06%	1.07%		1.06%		1.06%	1.06%
Ratio of total expenses to average net assets	1.10%	1.11%		1.10%		1.10%	1.12%
Ratio of net investment income to average net assets	0.15%	0.26%		0.49% <sup>(b)</sup>		0.17%	0.44%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

Portfolio turnover rate(d)

206%

203%

205%

214%

213%

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

<sup>(</sup>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.

<sup>(</sup>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.

Selected Data for a Share Outstanding Throughout Each Year

		U.	S. Equ	ity Insights Fun	ıd		
			lnv	estor Shares			
		Ye	ear En	ded October 31	l,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 50.18	\$ 47.56	\$	71.70	\$	53.02	\$ 48.84
Net investment income <sup>(a)</sup>	0.29	0.35		$0.46^{(b)}$		0.36	0.42
Net realized and unrealized gain (loss)	19.02	2.76		(8.63)		20.96	4.59
Total from investment operations	19.31	3.11		(8.17)		21.32	5.01
Distributions to shareholders from net investment income	(0.31)	(0.49)		(0.40)		(0.41)	(0.83)
Distributions to shareholders from net realized gains	(1.21)	_		(15.57)		(2.23)	_
Total distributions	(1.52)	(0.49)		(15.97)		(2.64)	(0.83)
Net asset value, end of year	\$ 67.97	\$ 50.18	\$	47.56	\$	71.70	\$ 53.02
Total Return <sup>(c)</sup>	39.20%	6.62%		(14.65)%		41.61%	10.33%
Net assets, end of year (in 000's)	\$ 51,656	\$ 45,491	\$	87,159	\$	127,076	\$ 88,924
Ratio of net expenses to average net assets	0.67%	0.68%		0.68%		0.68%	0.69%
Ratio of total expenses to average net assets	0.71%	0.72%		0.72%		0.72%	0.75%
Ratio of net investment income to average net assets	0.48%	0.71%		0.87% <sup>(b)</sup>		0.56%	0.84%
Portfolio turnover rate <sup>(d)</sup>	206%	203%		205%		214%	213%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		U.:	S. Equ	ity Insights Fun	d		
			Cla	ss R6 Shares			
		Ye	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 53.47	\$ 50.64	\$	75.30	\$	55.56	\$ 51.13
Net investment income <sup>(a)</sup>	0.38	0.40		$0.52^{(b)}$		0.46	0.50
Net realized and unrealized gain (loss)	20.30	2.97		(9.15)		21.99	4.83
Total from investment operations	20.68	3.37		(8.63)		22.45	5.33
Distributions to shareholders from net investment income	(0.42)	(0.54)		(0.46)		(0.48)	(0.90)
Distributions to shareholders from net realized gains	(1.21)	_		(15.57)		(2.23)	_
Total distributions	(1.63)	(0.54)		(16.03)		(2.71)	(0.90)
Net asset value, end of year	\$ 72.52	\$ 53.47	\$	50.64	\$	75.30	\$ 55.56
Total Return <sup>(c)</sup>	39.40%	6.75%		(14.54)%		41.78%	10.49%
Net assets, end of year (in 000's)	\$ 30,122	\$ 20,915	\$	17,987	\$	14,142	\$ 8,871
Ratio of net expenses to average net assets	0.55%	0.56%		0.55%		0.55%	0.55%
Ratio of total expenses to average net assets	0.59%	0.60%		0.59%		0.60%	0.61%
Ratio of net investment income to average net assets	0.59%	0.75%		0.95% <sup>(b)</sup>		0.69%	0.95%
Portfolio turnover rate <sup>(d)</sup>	206%	203%		205%		214%	213%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		U.	S. Equ	ity Insights Fun	d		
			Cla	ss R Shares			
		Ye	ear En	ded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 49.94	\$ 47.07	\$	71.12	\$	52.63	\$ 48.47
Net investment income (loss) <sup>(a)</sup>	(0.02)	0.09		0.19 <sup>(b)</sup>		0.07	0.16
Net realized and unrealized gain (loss)	18.96	2.78		(8.58)		20.80	4.57
Total from investment operations	18.94	2.87		(8.39)		20.87	4.73
Distributions to shareholders from net investment income	(0.07)	_		(0.09)		(0.15)	(0.57)
Distributions to shareholders from net realized gains	(1.21)	_		(15.57)		(2.23)	_
Total distributions	(1.28)	_		(15.66)		(2.38)	(0.57)
Net asset value, end of year	\$ 67.60	\$ 49.94	\$	47.07	\$	71.12	\$ 52.63
Total Return <sup>(c)</sup>	38.52%	6.10%		(15.08)%		40.91%	9.79%
Net assets, end of year (in 000's)	\$ 8,733	\$ 6,890	\$	17,488	\$	22,030	\$ 41,005
Ratio of net expenses to average net assets	1.17%	1.18%		1.18%		1.18%	1.19%
Ratio of total expenses to average net assets	1.21%	1.22%		1.22%		1.22%	1.25%
Ratio of net investment income (loss) to average net assets	(0.03)%	0.18%		0.37% <sup>(b)</sup>		0.11%	0.31%
Portfolio turnover rate <sup>(d)</sup>	206%	203%		205%		214%	213%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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.

		U.	S. Eq	uity Insights Fun	d		
			Cl	ass P Shares			
		Ye	ear E	nded October 31	,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 53.48	\$ 50.65	\$	75.31	\$	55.56	\$ 51.14
Net investment income <sup>(a)</sup>	0.38	0.41		$0.55^{(b)}$		0.46	0.50
Net realized and unrealized gain (loss)	20.30	2.96		(9.18)		22.00	4.83
Total from investment operations	20.68	3.37		(8.63)		22.46	5.33
Distributions to shareholders from net investment income	(0.42)	(0.54)		(0.46)		(0.48)	(0.91)
Distributions to shareholders from net realized gains	(1.21)	_		(15.57)		(2.23)	_
Total distributions	(1.63)	(0.54)		(16.03)		(2.71)	(0.91)
Net asset value, end of year	\$ 72.53	\$ 53.48	\$	50.65	\$	75.31	\$ 55.56
Total Return <sup>(c)</sup>	39.40%	6.75%		(14.54)%		41.80%	10.49%
Net assets, end of year (in 000's)	\$ 326,820	\$ 246,177	\$	289,752	\$	327,501	\$ 245,632
Ratio of net expenses to average net assets	0.55%	0.56%		0.55%		0.55%	0.55%
Ratio of total expenses to average net assets	0.59%	0.60%		0.59%		0.59%	0.61%
Ratio of net investment income to average net assets	0.59%	0.78%		1.00% <sup>(b)</sup>		0.68%	0.94%
Portfolio turnover rate <sup>(d)</sup>	206%	203%		205%		214%	213%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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

<sup>(</sup>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.

<sup>(</sup>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, 2024

#### 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.

October 31, 2024

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

#### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- i. Futures Contracts Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by a Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.
- B. Level 3 Fair Value Investments To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.
- C. Fair Value Hierarchy The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of October 31, 2024:

#### **Large Cap Growth Insights Fund**

Investment Type	nent Type Level 1 Level		el 2	Level 3	
Assets					
Common Stock and/or Other Equity Investments(a)					
Europe	\$	484,380	\$	\$	_
North America		1,312,503,312			
Total	\$	1,312,987,692	\$	— \$	_
Derivative Type					
Assets					
Futures Contracts <sup>(b)</sup>	\$	66,855	\$	\$	_

#### **Large Cap Value Insights Fund**

Investment Type	Level 1	Level 2		Level 3
Assets				
Common Stock and/or Other Equity Investments(a)				
Europe	\$ 3,016,418	\$	\$	_
North America	374,832,096		_	_
Investment Company	453,783			
Total	\$ 378,302,297	\$	\$	_

3. INVESTMENTS AND FAIR VALUE MEASURE	MENTS (contin	u e d )				
Small Cap Equity Insights Fund						
Investment Type		Level 1		Level 2		Level 3
Assets						
Common Stock and/or Other Equity Investments(a)						
Africa	\$	349,762	\$	_	- \$	_
Asia		3,840,442		-	_	_
Europe		2,566,879		_	_	_
North America		415,168,294		_	_	_
Investment Company Securities Lending Reinvestment Vehicle		3,881,815 2,996,700		_	_	_
Total	\$	428,803,892	\$		 \$	
iotai		420,003,092	Þ		— э ———	
Derivative Type						
Liabilities			_			
Futures Contracts <sup>(b)</sup>	\$	(142,719)	\$		\$_	_
Small Cap Growth Insights Fund						
Investment Type		Level 1		Level 2		Level 3
Assets						
Common Stock and/or Other Equity Investments(a)						
Africa	\$	197,058	\$	-	- \$	_
Asia		2,088,621		-	_	_
Europe		218,760		_	_	_
North America		121,987,966		_	_	_
Investment Company Securities Lending Reinvestment Vehicle		1,341,626 1,099,725		_	_	_
Total	\$	126,933,756	\$		 - \$	
	Ψ	120,733,730	Ψ		Ψ	
Derivative Type						
Liabilities						
Futures Contracts <sup>(b)</sup>	\$	(37,162)	\$		\$	
Small Cap Value Insights Fund						
Investment Type		Level 1		Level 2		Level 3
Assets						
Common Stock and/or Other Equity Investments(a)						
Africa	\$	298,319	\$	-	- \$	_
Asia		3,761,542		-	_	_
Europe		13,659,392		-	_	_
North America		927,530,573		-	_	_
Investment Company Securities Lending Reinvestment Vehicle		6,661,301 6,197,240		_		
Total	\$	958,108,367	\$	_	- \$	_
Derivative Type	1					
Liabilities						
Futures Contracts <sup>(b)</sup>	\$	(32,833)	\$		- \$	_

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

#### **U.S. Equity Insights Fund**

Investment Type	Level 1 Level 2			Level 3		
Assets						
Common Stock and/or Other Equity Investments(a)						
Asia	\$ 711,473	\$	— \$		_	
Europe	3,500,653		_		_	
North America	 1,068,405,914				_	
Total	\$ 1,072,618,040	\$	— \$		_	

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

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

#### 4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of October 31, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

#### **Large Cap Growth Insights Fund**

Risk	Statement of Assets and Liabilities		Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>	
Equity	Variation margin on futures contracts	\$	66,855	Variation margin on futures contracts	\$	_

#### **Small Cap Equity Insights Fund**

Risk Statement of Assets and Liabilities		Assets <sup>1</sup>	Statement of Assets and Liabilities	Liabilities <sup>1</sup>	
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (142,719)	

#### **Small Cap Growth Insights Fund**

Risk	Statement of Assets and Liabilities		Statement of Assets and Liabilities	Liabilities <sup>1</sup>	
Equity	Variation margin on futures contracts	\$ -	- Variation margin on futures contracts	\$	(37,162)

#### **Small Cap Value Insights Fund**

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>		Statement of Assets and Liabilities	Liabilities <sup>1</sup>	
Equity	Variation margin on futures contracts	\$	_	Variation margin on futures contracts	\$	(32,833)

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, 2024 is reported within the Statements of Assets and Liabilities.

The following table sets forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended October 31, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

<sup>(</sup>b) Amount shown represents unrealized gain (loss) at fiscal year end.

#### 4. INVESTMENTS IN DERIVATIVES (continued) Large Cap Growth Insights Fund Net Change in Risk **Net Realized** Unrealized **Statement of Operations** Gain (Loss) Gain (Loss) Net realized gain (loss) from futures contracts/Net Equity 2,597,813 \$ (140,341)\$ change in unrealized gain (loss) on futures contracts Large Cap Value Insights Fund Net Change in Risk **Net Realized** Unrealized **Statement of Operations** Gain (Loss) Gain (Loss) Net realized gain (loss) from futures contracts/Net Equity 583,001 (66,228)change in unrealized gain (loss) on futures contracts **Small Cap Equity Insights Fund** Net Change in Risk Net Realized Unrealized **Statement of Operations** Gain (Loss) Gain (Loss) Net realized gain (loss) from futures contracts/Net Equity 1,241,444 (142,719)change in unrealized gain (loss) on futures contracts **Small Cap Growth Insights Fund** Net Change in Risk Net Realized Unrealized **Statement of Operations** Gain (Loss) Gain (Loss) Net realized gain (loss) from futures contracts/Net Equity 365,400 (16,773)change in unrealized gain (loss) on futures contracts **Small Cap Value Insights Fund** Net Change in Risk **Net Realized** Unrealized **Statement of Operations** Gain (Loss) Gain (Loss) Net realized gain (loss) from futures contracts/Net Equity 2,807,427 1,143,287 change in unrealized gain (loss) on futures contracts **U.S. Equity Insights Fund** Net Change in Risk **Net Realized** Unrealized Gain (Loss) **Statement of Operations** Gain (Loss) Net realized gain (loss) from futures contracts/Net Equity 1,009,298 change in unrealized gain (loss) on futures contracts

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#### 4. INVESTMENTS IN DERIVATIVES (continued)

For the fiscal year ended October 31, 2024, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts <sup>(a)</sup>
Large Cap Growth Insights Fund	32
Large Cap Value Insights Fund	1
Small Cap Equity Insights Fund	52
Small Cap Growth Insights Fund	12
Small Cap Value Insights Fund	121
U.S. Equity Insights Fund	43

<sup>(</sup>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, 2024.

#### 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the fiscal year ended October 31, 2024, contractual and effective net management fees with GSAM were at the following rates:

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

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

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

#### AGREEMENTS AND AFFILIATED TRANSACTIONS (continued) Management Fee Waived Fund Large Cap Growth Insights Fund 3,200 Large Cap Value Insights Fund 675 Small Cap Equity Insights Fund 3,346 Small Cap Growth Insights Fund 835 Small Cap Value Insights Fund 6,862 U.S. Equity Insights Fund 339

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%		

<sup>\*</sup> 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, 2024, Goldman Sachs retained the following amounts:

October 31, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)		
	Front End Sales Charge	Contingent Deferred Sales Charge
Fund	Class A	Class C
Large Cap Growth Insights Fund	\$ 17,225	\$ —
Large Cap Value Insights Fund	1,400	429
Small Cap Equity Insights Fund	7,014	428
Small Cap Growth Insights Fund	1,106	76
Small Cap Value Insights Fund	3,897	_
U.S. Equity Insights Fund	8,641	408

- D. Service and/or Shareholder Administration Plans The Trust, on behalf of each applicable Fund, has adopted Service Plans to allow Class C Shares and Shareholder Administration Plans to allow Service Shares, respectively, to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance or shareholder administration services to their customers who are beneficial owners of such shares. The Service and Shareholder Administration Plans each provide for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C and Service Shares of the Funds, respectively.
- E. Transfer Agency Agreement Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares.
- F. Other Expense Agreements and Affiliated Transactions GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets are 0.004%. These Other Expense limitations will remain in place through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the fiscal year ended October 31, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund		Management Fee Waiver		Other Expense eimbursements	Total Expense Reductions	
Large Cap Growth Insights Fund	\$	3,200	\$	414,074	\$ 417,274	
Large Cap Value Insights Fund		675		359,865	360,540	
Small Cap Equity Insights Fund		3,346		369,444	372,790	
Small Cap Growth Insights Fund		835		263,205	264,040	
Small Cap Value Insights Fund		6,862		456,858	463,720	
U.S. Equity Insights Fund		339		440,108	440,447	

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

Beginning value as of October 31,

- G. Line of Credit Facility As of October 31, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended October 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.
- H. Other Transactions with Affiliates For the fiscal year ended October 31, 2024, Goldman Sachs did not earn brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs.

As of October 31, 2024, the following Goldman Sachs funds were beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Dynamic Global Equity	Goldman Sachs Growth and Income Strategy Portfolio	Goldman Sachs Growth Strategy Portfolio	Goldman Sachs Enhanced Dividend Global Equity
Large Cap Growth Insights Fund	-%	-%	5%	-%
Large Cap Value Insights Fund	8	11	16	-
Small Cap Equity Insights Fund	_	_	_	5

The following table provides information about the Funds' investments in the Underlying Money Market Fund as of and for the fiscal year ended October 31, 2024:

#### Large Cap Growth Insights Fund

.. . . . . . .

Underlying Fund	2023	Purchases at Cost	Proceeds from Sales	October 31, 2024	31, 2024	Dividend Income
Goldman Sachs Financial Square Go	overnment Fund - Inst	itutional Shares				
	\$ 7,351,815	\$ 93,359,733	\$ (100,711,548)	\$ -	_	\$ 92,190
Large Cap Value Insights Fund						
	Beginning value as of October 31,			Ending value as of	Shares as of October	
Underlying Fund	2022	Purchases at Cost	Proceeds from Sales	October 31, 2024	31, 2024	Dividend Income
Uniderlying Fulld	2023	Purchases at Cost	rioceeus iioili sales	OCIODEI 31, 2024	31, 2024	Dividend income
Goldman Sachs Financial Square Go			Floceeds Holli Sales	October 31, 2024	31, 2024	Dividend income

#### **Small Cap Equity Insights Fund**

	Beginning value as of October 31,				Shares as of October	
Underlying Fund	2023	Purchases at Cost	Proceeds from Sales	October 31, 2024	31, 2024	Dividend Income
Goldman Sachs Financial Square Gov	ernment Fund - Instit 521,166	tutional Shares 75,528,579	(72,167,930)	3,881,815	3,881,815	113,261

#### **Small Cap Growth Insights Fund**

Underlying Fund	Beginning value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of October 31, 2024	Shares as of October 31, 2024	Dividend Income
Onderlying Fund	2023	rui ciiases at cost	Floceeus IIolii Jales	OCTOBEL 21, 2024	31, 2024	Dividend income
Goldman Sachs Financial Square Gover	rnment Fund - Inst	itutional Shares	(11.714.557)	1.341.626	1.341.626	27.811
		13,030,103	(11,/14,337)	1,541,020	1,541,020	27,011

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

#### **Small Cap Value Insights Fund**

Underlying Fund		ginning value of October 31, 2023	Pu	rchases at Cost	Proc	ceeds from Sales	ling value as of tober 31, 2024	Shares as of October 31, 2024	lend Income
Goldman Sachs Financial Square Govern	ımen	t Fund - Insti	ituti	onal Shares					
-	\$	4,600,596	\$	113,110,105	\$	(111,049,400)	\$ 6,661,301	6,661,301	\$ 223,894

#### **U.S. Equity Insights Fund**

	Beginning value as of October 31,			Ending value as of	Shares as of October	
Underlying Fund	2023	Purchases at Cost	Proceeds from Sales	October 31, 2024	31, 2024	Dividend Income
Goldman Sachs Financial Square Gov	ernment Fund - Insti	itutional Shares				
	_	9,127,677	(9,127,677)	_	-	11,892

#### 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the year ended October 31, 2024, were as follows:

Fund	Purchases			Sales
Large Cap Growth Insights Fund	\$	2,552,642,902	\$	2,621,117,234
Large Cap Value Insights Fund		756,163,611		808,653,111
Small Cap Equity Insights Fund		658,726,804		684,521,775
Small Cap Growth Insights Fund		193,855,490		196,175,340
Small Cap Value Insights Fund	-	1,362,359,270		1,489,141,836
U.S. Equity Insights Fund		2,078,210,658		2,179,994,414

#### 7. SECURITIES LENDING

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

#### 7. SECURITIES LENDING (continued)

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of October 31, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Both the Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned by the Funds for the fiscal year ended October 31, 2024 are reported under Investment Income on the Statements of Operations.

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

	For 1	the Fiscal Year end			
Fund		rnings 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, 2024	
Large Cap Growth Insights Fund	\$	28	\$	\$ —	
Large Cap Value Insights Fund		81	6	_	
Small Cap Equity Insights Fund		18,499	6,858	_	
Small Cap Growth Insights Fund		5,115	2,440	_	
Small Cap Value Insights Fund		29,170	15,796	261,030	
U.S. Equity Insights Fund		116	_	_	

The following table provides information about the Funds' investments in the Government Money Market Fund for the fiscal year ended October 31, 2024.

Fund	Beginning value as Purchases of October 31, 2023 at Cost				
Large Cap Growth Insights Fund	\$ —	\$ 1,994,725	\$ (1,994,725)	\$	
Large Cap Value Insights Fund	_	5,879,685	(5,879,685)	_	
Small Cap Equity Insights Fund	1,274,479	47,072,158	(45,349,937)	2,996,700	
Small Cap Growth Insights Fund	533,001	20,440,402	(19,873,678)	1,099,725	
Small Cap Value Insights Fund	2,105,092	73,100,493	(69,008,345)	6,197,240	
U.S. Equity Insights Fund	_	4,873,750	(4,873,750)		

October 31, 2024

#### 8. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended October 31, 2024 were as follows:

	L	arge 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

The tax character of distributions paid during the fiscal year ended October 31, 2023 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	\$	2,678,100	\$ 4,947,151	\$ 3,307,944	\$ 338,124	\$ 13,217,980
Long-term capital gains		145,862,354	7,708,023	_	_	16,437,603
Total taxable distributions	\$	148,540,454	\$ 12,655,174	\$ 3,307,944	\$ 338,124	\$ 29,655,583
Return of Capital	\$	_	\$ _	\$ _	\$ 34,683	\$ _
	'					U.S. Equity Insights Fund
Distributions paid from:						
Ordinary Income						\$ 8,554,311
Total taxable distributions						\$ 8,554,311

As of October 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Li	arge Cap Growth Insights Fund	Large Cap Value Insights Fund	Small Cap Equity Insights Fund*		nall Cap Growth Insights Fund*		Small Cap Value Insights Fund*
Undistributed ordinary income — net Undistributed long-term capital gains	\$	144,107,741 14,258,771	\$ 43,208,447 10,701,592	\$ 11,786,967 38,537,782	\$	1,164,931	\$	81,408,441 66,563,521
Total undistributed earnings		158,366,512	 53,910,039	\$ 50,324,749	<u> </u>	1,164,931	<u> </u>	147,971,962
Capital loss carryforwards: Perpetual Short-Term			 	 		(3,226,032)		
Timing differences — (Qualified Late Year Loss Deferral)	3	(1,440,434)	_	_		(351,686)		
Unrealized gains (losses) — net		571,830,002	36,786,271	36,196,931		13,439,224		57,375,857
Total accumulated earnings (losses) — net	\$	728,756,080	\$ 90,696,310	\$ 86,521,680	\$	11,026,437	\$	205,347,819

#### 8. TAX INFORMATION (continued)

The Small Cap Equity Insights Fund, Small Cap Growth Insights Fund, and Small Cap Value Insights Fund utilized \$30,034,632, \$21,375,499, and \$3,351,400 of capital losses in the current fiscal year, respectively.

	U.S. Equity Insights Fund
Undistributed ordinary income — net Undistributed long-term capital gains	\$ 128,835,157 23,047,684
Total undistributed earnings	\$ 151,882,841
Timing differences — (Other) Unrealized gains (losses) — net	2 308,279,334
Total accumulated earnings (losses) — net	\$ 460,162,177

As of October 31, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

		rge Cap Growth Insights Fund	arge Cap Value Insights Fund	Small Cap Equity Insights Fund		
Tax Cost	\$	741,224,545	\$ 341,516,026	\$	392,464,242	
Gross unrealized gain		584,426,090	47,644,716		62,445,922	
Gross unrealized loss		(12,596,088)	(10,858,445)		(26,248,991)	
Net unrealized gain (loss)	\$	571,830,002	\$ 36,786,271	\$	36,196,931	

	Small Cap Growth Insights Fund			small Cap Value Insights Fund	U.S. Equity Insights Fund		
Tax Cost	\$	113,457,370	\$	900,699,677	\$	764,338,706	
Gross unrealized gain		20,581,183		117,728,531		326,592,644	
Gross unrealized loss		(7,141,959)		(60,352,674)		(18,313,310)	
Net unrealized gain (loss)	\$	13,439,224	\$	57,375,857	\$	308,279,334	

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

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

#### 9. OTHER RISKS

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

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

October 31, 2024

#### 9. OTHER RISKS (continued)

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

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

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

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

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

#### 10. INDEMNIFICATIONS

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

#### 11. SUBSEQUENT EVENTS

Subsequent events 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.

### 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

Large Cap Growth Insights Fund				
	For the Fiscal Ye October 31,		For the Fiscal Year October 31, 20	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	757,468	\$ 21,470,410	1,346,209 \$	31,026,390
Reinvestment of distributions	472,195	11,927,636	1,176,826	25,306,363
Shares redeemed	(1,689,801)	(48,701,601)	(3,487,349)	(82,695,881)
	(460,138)	(15,303,555)	(964,314)	(26,363,128)
Class C Shares				
Shares sold	123,799	2,528,084	140,855	2,436,123
Reinvestment of distributions	125,430	2,255,235	321,388	5,097,219
Shares redeemed	(378,134)	(7,685,756)	(596,145)	(10,165,988)
	(128,905)	(2,902,437)	(133,902)	(2,632,646)
Institutional Shares				
Shares sold	2,336,562	70,672,170	2,043,634	51,951,345
Reinvestment of distributions	512,634	14,088,375	1,300,027	30,204,086
Shares redeemed	(3,521,817)	(109,400,667)	(5,764,175)	(143,093,681)
	(672,621)	(24,640,122)	(2,420,514)	(60,938,250)
Service Shares				
Shares sold	155,105	4,306,272	274,450	6,310,023
Reinvestment of distributions	28,650	694,203	67,768	1,403,355
Shares redeemed	(177,726)	(5,107,647)	(197,893)	(4,401,259)
	6,029	(107,172)	144,325	3,312,119
Investor Shares				
Shares sold	2,505,919	68,299,019	2,498,173	54,665,433
Reinvestment of distributions	409,390	10,083,287	966,206	20,289,199
Shares redeemed	(2,454,550)	(68,115,403)	(3,401,724)	(77,959,584)
	460,759	10,266,903	62,655	(3,004,952)
Class R6 Shares				
Shares sold	1,853,677	59,000,912	5,934,642	151,149,652
Reinvestment of distributions	888,387	24,388,611	1,406,649	32,649,484
Shares redeemed	(2,914,031)	(89,546,092)	(2,287,045)	(57,494,149)
	(171,967)	(6,156,569)	5,054,246	126,304,987
Class R Shares				
Shares sold	257,865	6,920,001	338,749	7,433,379
Reinvestment of distributions	89,102	2,098,344	186,173	3,758,829
Shares redeemed	(369,959)	(9,910,914)	(344,904)	(7,556,191)
	(22,992)	(892,569)	180,018	3,636,017
Class P Shares		40 500 500		40
Shares sold	343,300	10,788,382	536,248	12,757,901
Reinvestment of distributions	133,678	3,665,773	298,069	6,910,344
Shares redeemed	(208,244)	(6,194,187)	(917,291)	(22,971,281)
NET IVODE (OF OPECDE (SE) WAY 1995	268,734	8,259,968	(82,974)	(3,303,036)
NET INCREASE (DECREASE) IN SHARES	(721,101)	\$ (31,475,553)	1,839,540 \$	37,011,111

October 31, 2024

12. SUMMARY OF SHARE TRANSACTIONS (continued)	12.	SUMMARY	OF SHARE	TRANSACTIONS	(continued)
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	Large Cap Value Insights Fund							
-	For the Fiscal October 3		For the Fiscal \ October 31					
	Shares	Dollars	Shares	Dollars				
Class A Shares								
Shares sold	137,867	\$ 3,306,586	171,284	\$ 3,662,477				
Reinvestment of distributions	72,650	1,661,332	78,141	1,690,923				
Shares redeemed	(408,273)	(9,846,435)	(562,515)	(12,026,247)				
	(197,756)	(4,878,517)	(313,090)	(6,672,847)				
Class C Shares								
Shares sold	19,496	453,915	32,574	688,370				
Reinvestment of distributions	9,927	220,547	10,240	219,992				
Shares redeemed	(75,462)	(1,788,517)	(95,545)	(2,012,613)				
	(46,039)	(1,114,055)	(52,731)	(1,104,251)				
Institutional Shares								
Shares sold	258,753	6,213,983	457,895	9,870,669				
Reinvestment of distributions	60,329	1,384,953	138,895	2,995,693				
Shares redeemed	(2,224,160)	(48,974,661)	(1,317,425)	(28,285,198)				
	(1,905,078)	(41,375,725)	(720,635)	(15,418,836)				
Service Shares								
Shares sold	18,578	449,144	27,458	595,910				
Reinvestment of distributions	3,320	76,301	4,787	104,309				
Shares redeemed	(25,363)	(618,657)	(105,423)	(2,290,613)				
	(3,465)	(93,212)	(73,178)	(1,590,394)				
Investor Shares								
Shares sold	341,439	8,039,269	581,203	12,428,033				
Reinvestment of distributions	99,951	2,282,440	115,395	2,482,854				
Shares redeemed	(782,674)	(18,746,056)	(1,486,008)	(32,214,271)				
	(341,284)	(8,424,347)	(789,410)	(17,303,384)				
Class R6 Shares								
Shares sold	258,819	6,516,362	3,610,808	74,474,367				
Reinvestment of distributions	256,370	5,886,409	133,170	2,872,406				
Shares redeemed	(992,336)	(24,123,354)	(877,677)	(19,239,797)				
	(477,147)	(11,720,583)	2,866,301	58,106,976				
Class R Shares								
Shares sold	44,877	1,022,377	18,286	388,602				
Reinvestment of distributions	6,139	138,695	6,601	141,799				
Shares redeemed	(23,978)	(565,066)	(86,950)	(1,859,844)				
	27,038	596,006	(62,063)	(1,329,443)				
Class P Shares								
Shares sold	150,437	3,692,859	198,256	4,200,948				
Reinvestment of distributions	65,864	1,514,351	79,366	1,710,618				
Shares redeemed	(482,805)	(10,963,258)	(463,810)	(10,024,802)				
	(266,504)	(5,756,048)	(186,188)	(4,113,236)				
NET INCREASE (DECREASE) IN SHARES	(3,210,235)	\$ (72,766,481)	669,006	\$ 10,574,585				

### 12. SUMMARY OF SHARE TRANSACTIONS (continued)

		Small Cap Equity Insights Fund								
	For the Fiscal October 3			For the Fiscal October 3						
	Shares		Dollars	Shares		Dollars				
Class A Shares										
Shares sold	177,270	\$	4,690,383	114,004	\$	2,510,018				
Reinvestment of distributions	4,589		111,606	7,119		148,002				
Shares redeemed	(237,404)		(6,146,615)	(501,454)		(11,046,019)				
	(55,545)		(1,344,626)	(380,331)		(8,387,999)				
Class C Shares										
Shares sold	45,999		917,231	27,271		466,579				
Shares redeemed	(66,961)		(1,384,356)	(94,282)		(1,606,182)				
	(20,962)		(467,125)	(67,011)		(1,139,603)				
Institutional Shares										
Shares sold	815,653		22,320,354	560,315		13,157,646				
Reinvestment of distributions	30,406		784,182	47,619		1,049,527				
Shares redeemed	(997,676)		(27,599,249)	(2,764,726)		(65,178,247)				
	(151,617)		(4,494,713)	(2,156,792)		(50,971,074)				
Service Shares										
Shares sold	4,935		130,639	6,396		136,669				
Reinvestment of distributions	356		8,429	408		8,258				
Shares redeemed	(66,276)		(1,600,377)	(22,891)		(495,536)				
	(60,985)		(1,461,309)	(16,087)		(350,609)				
Investor Shares										
Shares sold	524,422		13,647,555	549,516		11,875,830				
Reinvestment of distributions	9,934		239,907	12,874		265,847				
Shares redeemed	(395,186)		(10,404,377)	(644,078)		(14,182,274)				
	139,170		3,483,085	(81,688)		(2,040,597)				
Class R6 Shares										
Shares sold	1,112,938		27,854,969	237,412		5,542,943				
Reinvestment of distributions	31,465		811,483	32,020		705,714				
Shares redeemed	(1,610,795)		(46,406,801)	(785,530)		(18,386,361)				
	(466,392)		(17,740,349)	(516,098)		(12,137,704)				
Class R Shares										
Shares sold	18,307		456,213	73,554		1,552,270				
Reinvestment of distributions	_		_	1,453		29,095				
Shares redeemed	(30,350)		(788,863)	(498,082)		(10,329,835)				
	(12,043)		(332,650)	(423,075)		(8,748,470)				
Class P Shares										
Shares sold	1,400,326		38,169,911	1,429,805		32,382,759				
Reinvestment of distributions	41,503		1,069,929	47,710		1,051,530				
Shares redeemed	(1,438,544)		(37,731,319)	(2,694,861)		(61,682,913)				
	3,285		1,508,521	(1,217,346)		(28,248,624)				
NET DECREASE IN SHARES	(625,089)	\$	(20,849,166)	(4,858,428)	\$	(112,024,680)				

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1 7	CHMMADV	VE CHVDE	TRANSACTIONS	/continued)
	3 U IVI IVI A N I	UF SHARE	INANDACIIUND	(continued)

	Small Cap Growth Insights Fund							
	For the Fiscal October 3			For the Fiscal Year Ended October 31, 2023				
	Shares	Doll	ars	Shares	Dollars			
Class A Shares			,					
Shares sold	162,292	\$	2,355,153	195,137	\$	2,407,062		
Reinvestment of distributions	_		_	5,469		62,404		
Shares redeemed	(422,015)	(	6,132,210)	(572,234)		(7,014,852)		
	(259,723)	(	3,777,057)	(371,628)		(4,545,386)		
Class C Shares				,				
Shares sold	12,298		284,714	17,040		328,076		
Shares redeemed	(48,025)	(	1,080,838)	(105,454)		(2,002,074)		
	(35,727)		(796,124)	(88,414)		(1,673,998)		
Institutional Shares	<u> </u>		·	· · · · · · · · · · · · · · · · · · ·		<u> </u>		
Shares sold	246,889		5,813,130	377,413		7,609,287		
Reinvestment of distributions	_		_	7,119		132,620		
Shares redeemed	(408,488)	(	9,631,039)	(1,150,438)		(23,138,977)		
	(161,599)	(	3,817,909)	(765,906)		(15,397,070)		
Investor Shares			· .					
Shares sold	206,561		3,540,573	283,871		4,071,237		
Reinvestment of distributions	_		_	5,485		69,606		
Shares redeemed	(508,550)	(	7,970,227)	(606,455)		(8,231,356)		
	(301,989)	(	4,429,654)	(317,099)		(4,090,513)		
Class R6 Shares				-				
Shares sold	115,091		2,765,152	106,007		2,124,706		
Reinvestment of distributions	_		_	3,246		60,570		
Shares redeemed	(165,804)	(	3,956,226)	(612,562)		(12,293,133)		
	(50,713)	(	1,191,074)	(503,309)		(10,107,857)		
Class R Shares								
Shares sold	62,929		780,847	58,733		617,401		
Shares redeemed	(104,553)	(	1,268,812)	(116,798)		(1,204,559)		
	(41,624)		(487,965)	(58,065)		(587,158)		
Class P Shares								
Shares sold	735,824	1	5,006,295	50,103		1,010,326		
Reinvestment of distributions	_		_	1,156		21,561		
Shares redeemed	(25,210)		(609,708)	(68,094)		(1,340,096)		
	710,614	1	4,396,587	(16,835)		(308,209)		
NET DECREASE IN SHARES	(140,761)	\$	(103,196)	(2,121,256)	\$	(36,710,191)		

### 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Value Insights Fund						
	For the Fiscal Year Ended October 31, 2024			For the Fiscal Year Ended October 31, 2023			
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	229,044	\$	8,804,203	222,769	\$	7,365,741	
Reinvestment of distributions	54,601		1,971,082	113,442		3,729,582	
Shares redeemed	(736,839)		(27,687,847)	(527,810)		(17,401,843)	
	(453,194)		(16,912,562)	(191,599)		(6,306,520)	
Class C Shares			,				
Shares sold	9,386		186,708	11,937		213,103	
Reinvestment of distributions	4,577		86,185	13,649		240,049	
Shares redeemed	(38,615)		(737,634)	(104,786)		(1,861,072)	
	(24,652)		(464,741)	(79,200)		(1,407,920)	
Institutional Shares							
Shares sold	1,127,048		65,884,567	1,485,282		75,268,712	
Reinvestment of distributions	74,878		4,165,461	162,034		8,111,064	
Shares redeemed	(1,479,577)		(84,579,585)	(2,613,954)		(132,085,984)	
	(277,651)		(14,529,557)	(966,638)		(48,706,208)	
Investor Shares							
Shares sold	1,152,573		45,345,052	1,518,816		49,925,071	
Reinvestment of distributions	46,445		1,665,993	251,900		8,237,437	
Shares redeemed	(3,928,979)		(142,613,518)	(6,486,023)		(218,244,500)	
	(2,729,961)		(95,602,473)	(4,715,307)		(160,081,992)	
Class R6 Shares							
Shares sold	1,430,234		84,015,143	1,240,330		63,153,530	
Reinvestment of distributions	72,925		4,055,349	138,525		6,929,670	
Shares redeemed	(1,466,534)		(85,285,507)	(1,474,167)		(74,423,430)	
	36,625		2,784,985	(95,312)		(4,340,230)	
Class R Shares							
Shares sold	131,807		4,797,543	133,649		4,299,954	
Reinvestment of distributions	9,295		323,659	18,723		594,851	
Shares redeemed	(170,172)		(6,227,629)	(154,902)		(4,935,975)	
	(29,070)		(1,106,427)	(2,530)		(41,170)	
Class P Shares							
Shares sold	330,525		16,947,215	389,657		19,537,487	
Reinvestment of distributions	14,467		804,361	24,491		1,225,555	
Shares redeemed	(208,303)		(12,212,607)	(498,763)		(24,883,283)	
	136,689		5,538,969	(84,615)		(4,120,241)	
NET DECREASE IN SHARES	(3,341,214)	\$	(120,291,806)	(6,135,201)	\$	(225,004,281)	

October 31, 2024

	U.S. Equity Insights Fund						
	For the Fiscal Year Ended October 31, 2024			For the Fiscal Year I October 31, 20			
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	147,062	\$	9,213,160	103,833	\$	5,197,419	
Reinvestment of distributions	128,431		7,180,590	40,749		1,920,916	
Shares redeemed	(674,604)	(41,876,488)	(695,437)	(35,154,20	(35,154,208)		
	(399,111)		(25,482,738)	(550,855)		(28,035,873)	
Class C Shares							
Shares sold	15,629		794,230	22,725		967,804	
Reinvestment of distributions	7,295		342,786	284		11,368	
Shares redeemed	(65,012)		(3,427,212)	(84,749)		(3,605,836)	
	(42,088)		(2,290,196)	(61,740)		(2,626,664)	
Institutional Shares							
Shares sold	594,086		38,404,668	664,367		34,900,187	
Reinvestment of distributions	124,504		7,299,271	54,069		2,662,353	
Shares redeemed	(1,122,258)		(74,659,924)	(1,166,355)		(61,279,984)	
	(403,668)		(28,955,985)	(447,919)		(23,717,444)	
Service Shares							
Shares sold	7,292		430,377	6,010		304,168	
Reinvestment of distributions	2,336		129,509	545		25,514	
Shares redeemed	(67,779)	,	(4,393,082)	(5,886)		(289,985)	
	(58,151)		(3,833,196)	669		39,697	
Investor Shares							
Shares sold	102,747		6,168,035	714,386		35,232,251	
Reinvestment of distributions	24,792		1,360,524	23,672		1,093,421	
Shares redeemed	(274,236)		(17,258,353)	(1,664,155)		(82,828,652)	
	(146,697)		(9,729,794)	(926,097)		(46,502,980)	
Class R6 Shares	125 270		0.042.007	100.015		0.600.074	
Shares sold	125,270		8,043,887	188,915		9,698,974	
Reinvestment of distributions Shares redeemed	10,992		643,694	3,747		184,222	
Shares redeemed	(112,034)		(7,248,809)	(156,706)		(8,416,319)	
Class D. Charres	24,228		1,438,772	35,956		1,466,877	
Class R Shares Shares sold	17 297		1 020 092	20.699		1 477 601	
Reinvestment of distributions	17,287 3,074		1,039,083 167,845	29,688		1,477,601	
Shares redeemed	(29,139)		(1,770,389)	(263,253)		(12,569,770)	
Shares redecined	(8,778)		(563,461)	(233,565)		(11,092,169)	
Class P Shares	(0,//8)		(303,401)	(233,303)		(11,092,109)	
Shares sold	324,618		20,432,829	693,093		35,568,527	
Reinvestment of distributions	324,618 128,617		7,532,725	51,561		2,535,758	
Shares redeemed	(550,234)		(35,337,680)	(1,862,573)		(95,660,934)	
Shares redecined	(96,999)		(7,372,126)	(1,117,919)		(57,556,649)	
NET DECREASE IN SHARES	(1,131,264)	\$	(76,788,724)	(3,301,470)	\$	(168,025,205)	

# 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, 2024, the related statements of operations for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (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, 2024, 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, 2024 and each of the financial highlights for each of the five years in the period ended October 31, 2024 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, 2024 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 20, 2024

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500, Boston, MA 02210

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

#### **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, 2025 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 11-12, 2024 (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) 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;

- (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 Independent 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 transition in the leadership and changes in 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.

#### **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, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. 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 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 for the three-, five-, and ten-year periods and in the third quartile for the one-year period, and had underperformed the Fund's benchmark index for the one-, three, five-, and ten-year periods ended March 31, 2024. 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-, three-, and ten-year periods and in the third quartile for the five-year period, and had outperformed the Fund's benchmark index for the one-, three-, and ten-year periods and underperformed for the five-year period ended March 31, 2024. 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 for the one-, three-, and ten-year periods and in the third quartile for the five-year period, and had outperformed the Fund's benchmark index for the one-, three-, five, and ten-year periods ended March 31, 2024. 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- and three-year periods, in the third quartile for the ten-year period, and in the fourth quartile for the five-year period, and had outperformed the Fund's benchmark index for the one-, three-, and ten-year periods and underperformed for the five-year period ended March 31, 2024. 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, 2024. 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-, three-, and ten-year periods and in the third quartile for the five-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024.

#### **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.

#### **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 2023 and 2022, 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 undertaking 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; (i) 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.

#### 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, 2025.

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

For the year ended October 31, 2024, 28.16%, 33.96%, 81.69%, 53.48%, and 68.97% 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 Value Insights, and U.S. Equity Insights Funds, respectively, qualify for the dividends received deduction available to corporations.

For the year ended October 31, 2024, 3.49%, 5.74%, and 9.66% of the dividend paid from net investment company taxable income by the Large Cap Growth Insights, Large Cap Value Insights, and U.S. Equity Insights Funds, respectively, qualifies as section 199A dividends.

For the year ended October 31, 2024, 28.18%, 48.16%, 100%, 100%, and 86.23% 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 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, and U.S. Equity Insights Funds, designate \$54,633,845, \$1,150,645, and \$13,614,063, respectively, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended October 31, 2024.

During the fiscal year ended October 31, 2024, the Large Cap Growth Insights, Large Cap Value Insights, and U.S. Equity Insights Funds, designate \$21,318,487, \$7,354,275, and \$6,165,578, respectively, as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.





#### **TRUSTEES**

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#### **GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

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#### **OFFICERS**

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