

Goldman Sachs Funds

Semi-Annual Financial Statements

February 28, 2026

Goldman Sachs Fundamental Equity Value Funds

Goldman Sachs Equity Income Fund

Goldman Sachs Large Cap Value Fund

Goldman Sachs Mid Cap Value Fund

Goldman Sachs Small Cap Value Fund

Goldman Sachs Small/Mid Cap Equity Fund

Goldman Sachs Fundamental Equity Value Funds

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Schedule of Investments

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – 99.6%		
Aerospace & Defense – 2.2%		
15,337	General Electric Co.	\$ 5,249,241
12,116	L3Harris Technologies, Inc.	4,416,767
		<u>9,666,008</u>
Banks – 9.7%		
196,980	Bank of America Corp.	9,815,514
63,227	Citigroup, Inc.	6,966,983
65,384	Citizens Financial Group, Inc.	3,935,463
57,927	JPMorgan Chase & Co.	17,395,478
42,911	SouthState Bank Corp.	4,234,028
		<u>42,347,466</u>
Beverages – 2.0%		
44,986	Coca-Cola Co. (The)	3,669,058
44,892	Coca-Cola Europacific Partners PLC (United Kingdom)	4,957,424
		<u>8,626,482</u>
Biotechnology – 0.7%		
13,399	AbbVie, Inc.	3,109,640
Building Products – 1.4%		
12,916	Trane Technologies PLC	5,971,325
Capital Markets – 5.3%		
3,975	Blackrock, Inc.	4,226,339
27,946	Intercontinental Exchange, Inc.	4,586,777
40,856	KKR & Co., Inc.	3,582,254
46,838	Morgan Stanley	7,798,995
31,687	Nasdaq, Inc.	2,775,148
		<u>22,969,513</u>
Chemicals – 2.2%		
19,281	Linde PLC	9,796,290
Commercial Services & Supplies – 1.2%		
22,988	Republic Services, Inc.	5,264,252
Communications Equipment – 1.7%		
93,826	Cisco Systems, Inc.	7,455,414
Consumer Finance – 1.0%		
22,553	Capital One Financial Corp.	4,412,269
Consumer Staples Distribution & Retail – 3.6%		
4,318	Costco Wholesale Corp.	4,364,591
88,299	Walmart, Inc.	11,297,857
		<u>15,662,448</u>
Containers & Packaging – 0.9%		
88,638	International Paper Co.	3,860,185
Diversified Telecommunication Services – 1.6%		
249,355	AT&T, Inc.	6,984,433
Electric Utilities – 2.5%		
63,225	NextEra Energy, Inc.	5,928,608
61,813	Xcel Energy, Inc.	5,152,732
		<u>11,081,340</u>
Electrical Equipment – 1.6%		
19,091	Eaton Corp. PLC	7,176,689
Electronic Equipment, Instruments & Components – 0.9%		
26,893	Amphenol Corp., Class A	3,927,992

Shares	Description	Value
Common Stocks – (continued)		
Entertainment – 1.4%		
58,626	Walt Disney Co. (The)	\$ 6,216,701
Ground Transportation – 1.5%		
150,426	CSX Corp.	6,421,686
Health Care Equipment & Supplies – 1.4%		
52,867	Abbott Laboratories	6,151,075
Health Care REITs – 0.6%		
144,196	Healthpeak Properties, Inc. REIT	2,549,385
Hotels, Restaurants & Leisure – 2.2%		
15,076	Hilton Worldwide Holdings, Inc.	4,700,395
50,407	Starbucks Corp.	4,940,894
		<u>9,641,289</u>
Household Durables – 1.0%		
37,733	Lennar Corp., Class A	4,315,146
Household Products – 2.3%		
61,194	Procter & Gamble Co. (The)	10,231,637
Industrial Conglomerates – 2.9%		
33,846	3M Co.	5,595,421
28,961	Honeywell International, Inc.	7,054,610
		<u>12,650,031</u>
Industrial REITs – 1.2%		
35,655	Prologis, Inc. REIT	5,083,334
Insurance – 1.6%		
22,102	Marsh & McLennan Cos., Inc.	4,127,327
40,441	MetLife, Inc.	2,914,583
		<u>7,041,910</u>
Interactive Media & Services – 2.7%		
37,391	Alphabet, Inc., Class A	11,657,018
IT Services – 1.4%		
25,609	International Business Machines Corp.	6,151,538
Life Sciences Tools & Services – 2.2%		
34,023	Agilent Technologies, Inc.	4,129,712
25,750	Danaher Corp.	5,423,980
		<u>9,553,692</u>
Machinery – 2.6%		
15,032	Caterpillar, Inc.	11,166,221
Media – 1.3%		
68,508	New York Times Co. (The), Class A	5,466,253
Metals & Mining – 1.2%		
51,188	Rio Tinto PLC ADR (Australia)	5,085,016
Multi-Utilities – 3.5%		
43,727	Ameren Corp.	4,953,395
51,392	CMS Energy Corp.	4,012,173
34,874	Dominion Energy, Inc.	2,201,944
45,093	National Grid PLC ADR (United Kingdom)	4,228,371
		<u>15,395,883</u>
Office REITs – 0.3%		
27,427	BXP, Inc. REIT	1,579,247

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

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – 8.2%		
56,600	ConocoPhillips	\$ 6,421,836
33,672	EOG Resources, Inc.	4,178,022
109,646	Exxon Mobil Corp.	16,721,015
30,240	Phillips 66	4,666,939
47,339	Shell PLC ADR	3,953,280
		<u>35,941,092</u>
Pharmaceuticals – 8.0%		
19,446	AstraZeneca PLC (United Kingdom)	4,053,519
4,886	Eli Lilly & Co.	5,140,023
66,342	Johnson & Johnson	16,481,343
73,317	Merck & Co., Inc.	9,078,111
		<u>34,752,996</u>
Residential REITs – 0.8%		
18,923	AvalonBay Communities, Inc. REIT	3,353,723
Retail REITs – 0.7%		
37,864	Regency Centers Corp. REIT	2,991,256
Semiconductors & Semiconductor Equipment – 3.9%		
19,870	Applied Materials, Inc.	7,397,601
12,328	Broadcom, Inc.	3,939,412
27,074	Texas Instruments, Inc.	5,742,666
		<u>17,079,679</u>
Software – 1.2%		
6,932	Microsoft Corp.	2,722,474
12,989	Salesforce, Inc.	2,530,127
		<u>5,252,601</u>
Specialty Retail – 2.2%		
11,652	Home Depot, Inc. (The)	4,436,149
32,953	TJX Cos., Inc. (The)	5,327,182
		<u>9,763,331</u>
Technology Hardware, Storage & Peripherals – 1.9%		
33,599	Dell Technologies, Inc., Class C	4,975,340
157,336	Hewlett Packard Enterprise Co.	3,378,004
		<u>8,353,344</u>
Trading Companies & Distributors – 1.3%		
128,201	Fastenal Co.	5,902,374
Water Utilities – 0.6%		
19,561	American Water Works Co., Inc.	2,660,883
Wireless Telecommunication Services – 1.0%		
20,835	T-Mobile US, Inc.	4,523,070
TOTAL COMMON STOCKS		
(Cost \$305,518,010)		<u>435,243,157</u>

Shares	Dividend Rate	Value
Investment Company – 0.0%^(a)		
		Goldman Sachs Financial Square Government Fund - Institutional Shares
916	3.589%	\$ 916
(Cost \$916)		
TOTAL INVESTMENTS – 99.6%		
(Cost \$305,518,926)		<u>\$ 435,244,073</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.4%		<u>1,614,522</u>
NET ASSETS – 100.0%		<u>\$ 436,858,595</u>

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

(a) Represents an affiliated issuer.

Investment Abbreviations:

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

Schedule of Investments

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – 100.0%		
Aerospace & Defense – 3.5%		
15,418	L3Harris Technologies, Inc.	\$ 5,620,478
28,825	RTX Corp.	5,840,521
11,027	Woodward, Inc.	4,264,803
		<u>15,725,802</u>
Banks – 8.2%		
242,138	Bank of America Corp.	12,065,737
70,164	Citigroup, Inc.	7,731,371
56,070	JPMorgan Chase & Co.	16,837,821
		<u>36,634,929</u>
Beverages – 1.5%		
79,739	Coca-Cola Co. (The)	6,503,513
Biotechnology – 0.8%		
2,358	Argenx SE ADR (Netherlands)*	1,808,397
4,032	Madrigal Pharmaceuticals, Inc.*	1,741,824
		<u>3,550,221</u>
Broadline Retail – 3.1%		
65,745	Amazon.com, Inc.*	13,806,450
Building Products – 0.5%		
20,991	Builders FirstSource, Inc.*	2,189,151
Capital Markets – 4.7%		
34,066	Intercontinental Exchange, Inc.	5,591,252
29,929	Jefferies Financial Group, Inc.	1,328,848
64,724	Morgan Stanley	10,777,193
38,138	Nasdaq, Inc.	3,340,126
		<u>21,037,419</u>
Chemicals – 2.5%		
16,287	Sherwin-Williams Co. (The)	5,905,504
66,677	Solstice Advanced Materials, Inc.	5,234,811
		<u>11,140,315</u>
Commercial Services & Supplies – 1.6%		
41,416	Waste Connections, Inc.	7,128,936
Communications Equipment – 1.0%		
35,056	Arista Networks, Inc.*	4,679,976
Construction Materials – 1.2%		
8,029	Martin Marietta Materials, Inc.	5,432,180
Consumer Finance – 1.5%		
34,339	Capital One Financial Corp.	6,718,082
Consumer Staples Distribution & Retail – 3.7%		
3,939	Casey's General Stores, Inc.	2,700,539
108,146	Walmart, Inc.	13,837,281
		<u>16,537,820</u>
Containers & Packaging – 1.3%		
130,992	International Paper Co.	5,704,702
Electric Utilities – 3.0%		
82,306	NextEra Energy, Inc.	7,717,834
149,377	PPL Corp.	5,822,715
		<u>13,540,549</u>
Electrical Equipment – 4.4%		
21,562	Eaton Corp. PLC	8,105,587
5,184	GE Vernova, Inc.	4,528,742

Shares	Description	Value
Common Stocks – (continued)		
Electrical Equipment – (continued)		
17,790	Rockwell Automation, Inc.	\$ 7,248,536
		<u>19,882,865</u>
Electronic Equipment, Instruments & Components – 2.5%		
22,396	Coherent Corp.*	5,798,996
19,833	Jabil, Inc.	5,255,547
		<u>11,054,543</u>
Financial Services – 1.7%		
15,148	Berkshire Hathaway, Inc., Class B*	7,648,983
Ground Transportation – 2.7%		
120,407	CSX Corp.	5,140,175
34,376	Old Dominion Freight Line, Inc.	6,980,047
		<u>12,120,222</u>
Health Care Equipment & Supplies – 3.0%		
72,044	Abbott Laboratories	8,382,319
65,496	Boston Scientific Corp.*	5,033,368
		<u>13,415,687</u>
Hotels, Restaurants & Leisure – 1.7%		
76,281	Starbucks Corp.	7,477,064
Household Products – 2.9%		
78,074	Procter & Gamble Co. (The)	13,053,973
Industrial Conglomerates – 3.6%		
51,494	3M Co.	8,512,988
31,838	Honeywell International, Inc.	7,755,418
		<u>16,268,406</u>
Industrial REITs – 1.6%		
50,144	Prologis, Inc. REIT	7,149,030
Insurance – 2.1%		
35,533	Marsh & McLennan Cos., Inc.	6,635,432
8,950	Travelers Cos., Inc. (The)	2,762,328
		<u>9,397,760</u>
Interactive Media & Services – 7.2%		
74,521	Alphabet, Inc., Class A	23,232,667
13,894	Meta Platforms, Inc., Class A	9,005,813
		<u>32,238,480</u>
Life Sciences Tools & Services – 2.5%		
36,918	Agilent Technologies, Inc.	4,481,107
13,010	Thermo Fisher Scientific, Inc.	6,779,641
		<u>11,260,748</u>
Machinery – 2.3%		
13,984	Caterpillar, Inc.	10,387,735
Multi-Utilities – 1.3%		
52,292	Ameren Corp.	5,923,638
Oil, Gas & Consumable Fuels – 5.0%		
63,080	Chevron Corp.	11,780,821
28,040	DT Midstream, Inc.	3,893,073
60,113	Expand Energy Corp.	6,487,395
		<u>22,161,289</u>
Pharmaceuticals – 5.1%		
64,322	Johnson & Johnson	15,979,514

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – (continued)		
54,897	Merck & Co., Inc.	\$ 6,797,347
		22,776,861
Residential REITs – 1.2%		
31,528	AvalonBay Communities, Inc. REIT	5,587,707
Semiconductors & Semiconductor Equipment – 6.8%		
34,071	Advanced Micro Devices, Inc.*	6,821,355
21,246	Applied Materials, Inc.	7,909,886
23,518	Micron Technology, Inc.	9,698,118
18,948	Teradyne, Inc.	6,063,928
		30,493,287
Software – 0.3%		
3,151	AppLovin Corp., Class A*	1,369,960
Specialty Retail – 3.0%		
19,646	Home Depot, Inc. (The)	7,479,625
36,500	TJX Cos., Inc. (The)	5,900,590
		13,380,215
Wireless Telecommunication Services – 1.0%		
19,890	T-Mobile US, Inc.	4,317,920
TOTAL COMMON STOCKS		
(Cost \$338,134,614)		447,696,418
Shares	Dividend Rate	Value
Investment Company – 0.1%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
586,129	3.589%	586,129
(Cost \$586,129)		
TOTAL INVESTMENTS – 100.1%		
(Cost \$338,720,743)		\$ 448,282,547
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.1)%		(416,845)
NET ASSETS – 100.0%		\$ 447,865,702

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

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

Schedule of Investments

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – 99.3%		
Aerospace & Defense – 2.5%		
76,074	L3Harris Technologies, Inc.	\$ 27,732,016
Automobile Components – 1.0%		
152,988	Aptiv PLC*	11,250,737
Automobiles – 0.7%		
552,205	Ford Motor Co.	7,780,568
Banks – 4.1%		
333,675	Fifth Third Bancorp	16,506,902
458,141	First Horizon Corp.	10,899,174
92,120	SouthState Bank Corp.	9,089,481
69,533	Wintrust Financial Corp.	10,016,924
		46,512,481
Beverages – 2.6%		
269,402	Coca-Cola Europacific Partners PLC (United Kingdom)	29,750,063
Broadline Retail – 1.7%		
213,832	eBay, Inc.	19,428,775
Building Products – 1.1%		
119,724	Builders FirstSource, Inc.*	12,486,016
Capital Markets – 4.1%		
541,561	Invesco Ltd.	14,221,392
180,930	Jefferies Financial Group, Inc.	8,033,292
113,378	Nasdaq, Inc.	9,929,645
94,617	Raymond James Financial, Inc.	14,483,970
		46,668,299
Chemicals – 3.0%		
108,821	RPM International, Inc.	12,418,653
139,675	Solstice Advanced Materials, Inc.	10,965,884
104,264	Westlake Corp.	10,987,340
		34,371,877
Communications Equipment – 0.8%		
13,549	Lumentum Holdings, Inc.*	9,496,630
Construction Materials – 2.2%		
36,089	Martin Marietta Materials, Inc.	24,416,735
Consumer Finance – 1.1%		
176,065	Synchrony Financial	12,167,852
Consumer Staples Distribution & Retail – 2.8%		
19,734	Casey's General Stores, Inc.	13,529,433
186,848	Performance Food Group Co.*	18,135,467
		31,664,900
Containers & Packaging – 1.6%		
427,810	International Paper Co.	18,631,125
Electric Utilities – 3.2%		
130,012	Exelon Corp.	6,431,694
30,194	NRG Energy, Inc.	5,403,518
476,415	PG&E Corp.	9,051,885
394,973	PPL Corp.	15,396,047
		36,283,144
Electrical Equipment – 4.2%		
89,378	AMETEK, Inc.	21,381,005
65,486	Rockwell Automation, Inc.	26,682,271
		48,063,276

Shares	Description	Value
Common Stocks – (continued)		
Electronic Equipment, Instruments & Components – 4.3%		
79,478	Coherent Corp.*	\$ 20,579,239
296,318	Ingram Micro Holding Corp.	6,130,819
30,065	Jabil, Inc.	7,966,924
620,046	Mirion Technologies, Inc.*	13,399,194
		48,076,176
Entertainment – 0.6%		
44,978	Live Nation Entertainment, Inc.*	7,292,733
Financial Services – 2.8%		
317,950	Equitable Holdings, Inc.	12,787,949
107,689	Global Payments, Inc.	8,233,901
642,726	Rocket Cos., Inc., Class A	11,691,186
		32,713,036
Ground Transportation – 1.7%		
94,783	Old Dominion Freight Line, Inc.	19,245,688
Health Care Equipment & Supplies – 0.4%		
56,141	Dexcom, Inc.*	4,122,434
Health Care Providers & Services – 3.9%		
52,853	Cencora, Inc.	19,668,715
28,642	Humana, Inc.	5,457,447
88,201	Quest Diagnostics, Inc.	18,690,674
		43,816,836
Hotels, Restaurants & Leisure – 0.9%		
119,792	Wyndham Hotels & Resorts, Inc.	9,798,986
Household Durables – 2.0%		
118,586	Lennar Corp., Class A	13,561,495
71,318	SharkNinja, Inc.*	8,762,843
		22,324,338
Insurance – 2.7%		
86,159	American Financial Group, Inc.	11,457,424
67,312	Arch Capital Group Ltd.*	6,741,297
84,685	Globe Life, Inc.	12,301,343
		30,500,064
IT Services – 0.5%		
15,853	MongoDB, Inc.*	5,207,235
Life Sciences Tools & Services – 2.2%		
122,653	Agilent Technologies, Inc.	14,887,622
7,467	Mettler-Toledo International, Inc.*	10,205,074
		25,092,696
Machinery – 3.8%		
34,606	IDEX Corp.	7,248,919
137,137	Ingersoll Rand, Inc.	12,910,077
43,392	ITT, Inc.	8,782,974
158,007	Stanley Black & Decker, Inc.	13,666,025
		42,607,995
Media – 1.0%		
131,348	Omnicom Group, Inc.	11,202,671
Metals & Mining – 1.1%		
66,752	Steel Dynamics, Inc.	12,891,814
Multi-Utilities – 4.3%		
182,154	CMS Energy Corp.	14,220,763

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

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Multi-Utilities – (continued)		
408,077	NiSource, Inc.	\$ 19,302,042
177,256	Public Service Enterprise Group, Inc.	15,256,424
		<u>48,779,229</u>
Office REITs – 0.8%		
318,856	Kilroy Realty Corp. REIT	9,508,286
Oil, Gas & Consumable Fuels – 7.9%		
403,963	BKV Corp. (Thailand)*	12,656,161
81,014	DT Midstream, Inc.	11,247,984
52,193	EOG Resources, Inc.	6,476,107
133,718	Expand Energy Corp.	14,430,846
91,122	HF Sinclair Corp.	4,557,011
110,637	Kinetik Holdings, Inc. ^(a)	5,032,877
385,345	Permian Resources Corp., Class A	7,047,960
119,405	Phillips 66	18,427,774
38,992	Targa Resources Corp.	9,194,314
		<u>89,071,034</u>
Passenger Airlines – 1.9%		
206,189	United Airlines Holdings, Inc.*	21,917,891
Pharmaceuticals – 0.9%		
209,614	Royalty Pharma PLC, Class A	9,686,263
Real Estate Management & Development – 1.0%		
77,735	CBRE Group, Inc., Class A*	11,478,350
Residential REITs – 2.5%		
79,410	AvalonBay Communities, Inc. REIT	14,073,834
99,703	Mid-America Apartment Communities, Inc. REIT	13,346,244
		<u>27,420,078</u>
Semiconductors & Semiconductor Equipment – 2.6%		
78,277	Marvell Technology, Inc.	6,394,448
153,150	ON Semiconductor Corp.*	10,181,412
40,475	Teradyne, Inc.	12,953,214
		<u>29,529,074</u>
Specialized REITs – 3.5%		
133,904	Digital Realty Trust, Inc. REIT	23,727,789
531,876	VICI Properties, Inc. REIT	16,067,974
		<u>39,795,763</u>
Specialty Retail – 2.1%		
114,372	Ross Stores, Inc.	23,519,458
Technology Hardware, Storage & Peripherals – 2.9%		
434,151	Hewlett Packard Enterprise Co.	9,321,222
10,975	Sandisk Corp.*	6,973,076
57,577	Western Digital Corp.	16,104,287
		<u>32,398,585</u>
Trading Companies & Distributors – 4.3%		
385,918	Fastenal Co.	17,767,665
36,223	United Rentals, Inc.	30,427,320
		<u>48,194,985</u>
TOTAL COMMON STOCKS		
(Cost \$876,640,020)		<u>1,122,896,192</u>

Shares	Dividend Rate	Value
Investment Company – 0.7%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
7,900,247	3.589%	\$ 7,900,247
(Cost \$7,900,247)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$884,540,267)		<u>1,130,796,439</u>
Securities Lending Reinvestment Vehicle – 0.3%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
3,839,184	3.589%	3,839,184
(Cost \$3,839,184)		
TOTAL INVESTMENTS – 100.3%		
(Cost \$888,379,451)		<u>\$ 1,134,635,623</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.3)%		<u>(3,244,027)</u>
NET ASSETS – 100.0%		<u>\$ 1,131,391,596</u>

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Schedule of Investments

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – 98.7%		
Aerospace & Defense – 2.2%		
79,593	Mercury Systems, Inc.*	\$ 7,086,165
16,530	Moog, Inc., Class A	5,577,718
56,534	V2X, Inc.*	3,943,246
13,702	VSE Corp.	3,111,313
		<u>19,718,442</u>
Automobile Components – 2.3%		
121,863	Dana, Inc.	4,172,589
54,040	Patrick Industries, Inc.	6,689,612
121,099	Phinia, Inc.	8,795,420
28,129	Visteon Corp.	2,691,101
		<u>22,348,722</u>
Banks – 17.4%		
121,046	Ameris Bancorp	9,400,432
296,071	Atlantic Union Bankshares Corp.	10,972,391
332,017	Banc of California, Inc.	6,132,354
117,017	CoastalSouth Bancshares, Inc.	2,872,767
231,295	Columbia Banking System, Inc.	6,580,343
108,322	Community Financial System, Inc.	6,558,897
292,091	ConnectOne Bancorp, Inc.	7,749,174
133,266	FB Financial Corp.	7,288,318
183,163	First Merchants Corp.	7,158,010
250,443	Glacier Bancorp, Inc.	11,392,652
52,703	Nicolet Bankshares, Inc.	8,050,910
229,538	Northpointe Bancshares, Inc.	4,145,456
361,886	Old Second Bancorp, Inc.	7,103,822
189,598	Origin Bancorp, Inc.	7,887,277
295,466	Renasant Corp.	11,124,295
229,630	Seacoast Banking Corp. of Florida	7,146,086
70,340	SouthState Bank Corp.	6,940,448
119,688	TriCo Bancshares	5,718,693
109,522	UMB Financial Corp.	12,691,409
711,047	Valley National Bancorp	8,966,303
215,723	WesBanco, Inc.	7,522,261
		<u>163,402,298</u>
Biotechnology – 4.1%		
91,745	Alkermes PLC*	2,761,525
19,714	Apogee Therapeutics, Inc.*	1,379,980
49,930	CG oncology, Inc.*	2,935,884
99,713	Cytokinetics, Inc.*	6,204,143
41,526	Dianthus Therapeutics, Inc.*	2,291,820
61,826	Halozyme Therapeutics, Inc.*	4,298,762
68,747	Immunovant, Inc.*	1,906,354
7,935	Krystal Biotech, Inc.*	2,187,203
40,512	Mineralys Therapeutics, Inc.*	1,185,381
11,407	Praxis Precision Medicines, Inc.*	3,841,307
20,737	Protagonist Therapeutics, Inc.*	1,909,463
44,038	REVOLUTION Medicines, Inc.*	4,492,757
44,488	Ultragenyx Pharmaceutical, Inc.*	1,040,574
42,772	Xenon Pharmaceuticals, Inc. (Canada)*	1,849,034
		<u>38,284,187</u>
Building Products – 0.7%		
43,228	Griffon Corp.	3,684,755

Shares	Description	Value
Common Stocks – (continued)		
Building Products – (continued)		
294,405	Masterbrand, Inc.*	\$ 2,979,378
		<u>6,664,133</u>
Capital Markets – 1.5%		
453,705	Perella Weinberg Partners	8,398,080
20,637	Piper Sandler Cos.	6,099,265
		<u>14,497,345</u>
Chemicals – 3.9%		
53,593	Ashland, Inc.	3,342,060
179,442	Avient Corp.	7,369,683
132,220	Element Solutions, Inc.	4,639,600
115,804	HB Fuller Co.	7,610,639
83,284	Ingevity Corp.*	5,998,947
26,349	Quaker Chemical Corp.	3,874,093
48,842	Solstice Advanced Materials, Inc.	3,834,585
		<u>36,669,607</u>
Commercial Services & Supplies – 0.5%		
361,887	BrightView Holdings, Inc.*	4,990,422
Communications Equipment – 0.3%		
64,922	Digi International, Inc.*	3,169,492
Construction & Engineering – 3.1%		
78,550	Arcosa, Inc.	8,442,554
257,132	Centuri Holdings, Inc.*	7,971,092
52,056	Fluor Corp.*	2,723,049
54,249	Granite Construction, Inc.	7,294,320
9,060	MYR Group, Inc.*	2,445,838
		<u>28,876,853</u>
Consumer Finance – 1.6%		
78,668	Bread Financial Holdings, Inc.	5,574,415
26,368	Enova International, Inc.*	3,666,470
271,908	Jefferson Capital, Inc.	5,609,462
		<u>14,850,347</u>
Containers & Packaging – 1.2%		
55,018	Greif, Inc., Class A	3,998,158
301,808	O-I Glass, Inc.*	4,044,227
72,032	TriMas Corp.	2,815,011
		<u>10,857,396</u>
Electric Utilities – 1.3%		
62,064	IDACORP, Inc.	8,935,354
36,586	MGE Energy, Inc.	3,000,784
		<u>11,936,138</u>
Electrical Equipment – 0.3%		
26,937	Nextpower, Inc., Class A*	2,831,079
Electronic Equipment, Instruments & Components – 3.6%		
10,973	Bel Fuse, Inc., Class B	2,520,608
184,351	Knowles Corp.*	5,008,817
20,018	Littelfuse, Inc.	7,055,544
185,609	Mirion Technologies, Inc.*	4,011,010
30,884	Rogers Corp.*	3,330,222
36,749	Sanmina Corp.*	5,705,650
62,664	TTM Technologies, Inc.*	6,532,095
		<u>34,163,946</u>

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Energy Equipment & Services – 2.9%		
74,940	Kodiak Gas Services, Inc.	\$ 4,089,476
188,045	Liberty Energy, Inc.	5,282,184
201,017	Noble Corp. PLC	9,132,202
77,854	Oceaneering International, Inc.*	2,763,817
139,974	Seadrill Ltd. (Norway)*	6,142,059
		<u>27,409,738</u>
Financial Services – 1.6%		
163,372	NMI Holdings, Inc.*	6,422,153
64,421	PennyMac Financial Services, Inc.	5,922,223
55,382	Walker & Dunlop, Inc.	2,548,126
		<u>14,892,502</u>
Food Products – 0.4%		
80,709	Fresh Del Monte Produce, Inc.	3,464,837
Gas Utilities – 3.3%		
31,179	Chesapeake Utilities Corp.	4,239,409
157,375	MDU Resources Group, Inc.	3,254,515
93,226	ONE Gas, Inc.	8,151,681
88,978	Southwest Gas Holdings, Inc.	7,845,190
84,015	Spire, Inc.	7,696,614
		<u>31,187,409</u>
Ground Transportation – 1.1%		
51,054	ArcBest Corp.	5,241,204
71,051	Knight-Swift Transportation Holdings, Inc.	4,470,529
		<u>9,711,733</u>
Health Care Equipment & Supplies – 1.5%		
48,845	Globus Medical, Inc., Class A*	4,662,744
97,789	LivaNova PLC*	6,903,903
36,107	Merit Medical Systems, Inc.*	2,786,738
		<u>14,353,385</u>
Health Care Providers & Services – 0.9%		
240,330	Lumexa Imaging Holdings, Inc.*	3,398,266
282,687	NeoGenomics, Inc.*	2,778,813
32,594	RadNet, Inc.*	2,275,387
		<u>8,452,466</u>
Hotel & Resort REITs – 0.5%		
47,650	Ryman Hospitality Properties, Inc. REIT	4,705,437
Hotels, Restaurants & Leisure – 0.9%		
69,018	Black Rock Coffee Bar, Inc., Class A*	920,700
34,710	Churchill Downs, Inc.	3,190,890
80,222	Life Time Group Holdings, Inc.*	2,165,994
42,169	Red Rock Resorts, Inc., Class A	2,553,333
		<u>8,830,917</u>
Household Durables – 3.3%		
42,393	Century Communities, Inc.	2,850,081
12,348	Installed Building Products, Inc.	4,047,181
93,592	La-Z-Boy, Inc.	3,343,106
124,104	Meritage Homes Corp.	9,359,924
166,856	Taylor Morrison Home Corp.*	10,994,142
		<u>30,594,434</u>

Shares	Description	Value
Common Stocks – (continued)		
Household Products – 0.3%		
36,229	Spectrum Brands Holdings, Inc.	\$ 2,839,629
Industrial REITs – 1.2%		
163,879	Terreno Realty Corp. REIT	10,825,847
Insurance – 2.9%		
469,465	Abacus Global Management, Inc. ^(a)	4,286,215
142,791	CNO Financial Group, Inc.	5,970,092
255,490	Exzeo Group, Inc.*	4,282,012
25,242	HCI Group, Inc.	4,453,194
95,750	Skyward Specialty Insurance Group, Inc.*	4,449,503
220,035	Slide Insurance Holdings, Inc.*	4,180,665
		<u>27,621,681</u>
IT Services – 0.3%		
60,165	ASGN, Inc.*	2,581,079
Leisure Products – 0.4%		
69,191	Polaris, Inc.	4,202,661
Life Sciences Tools & Services – 0.6%		
140,402	10X Genomics, Inc., Class A*	3,236,266
14,853	Charles River Laboratories International, Inc.*	2,651,112
		<u>5,887,378</u>
Machinery – 7.0%		
34,098	Alamo Group, Inc.	7,280,946
168,202	Alliance Laundry Holdings, Inc.*	3,772,771
74,079	Atmus Filtration Technologies, Inc.	4,780,318
26,274	Esab Corp.	3,314,991
21,865	ESCO Technologies, Inc.	6,062,946
302,511	Gates Industrial Corp. PLC*	8,340,228
43,420	Gorman-Rupp Co. (The)	2,788,867
18,623	Graham Corp.*	1,512,560
80,482	Helios Technologies, Inc.	5,739,976
35,746	SPX Technologies, Inc.*	8,112,197
26,341	Standex International Corp.	6,901,342
110,717	Terex Corp.	7,616,222
		<u>66,223,364</u>
Metals & Mining – 3.6%		
247,204	Coeur Mining, Inc.*	6,711,589
158,527	Commercial Metals Co.	11,620,029
150,460	Constellium SE*	3,744,949
107,150	Ryerson Holding Corp.	2,803,044
165,704	SSR Mining, Inc. (Canada)*	5,334,012
95,290	Worthington Steel, Inc.	3,960,252
		<u>34,173,875</u>
Mortgage Real Estate Investment Trusts (REITs) – 1.1%		
621,484	Ladder Capital Corp. REIT	6,444,789
406,133	Rithm Capital Corp. REIT	4,081,637
		<u>10,526,426</u>
Multi-Utilities – 0.8%		
101,552	Black Hills Corp.	7,480,320
Office REITs – 0.7%		
222,707	COPT Defense Properties REIT	7,077,628

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – 5.5%		
119,123	California Resources Corp.	\$ 7,009,197
9,595	Centrus Energy Corp., Class A*	1,943,851
205,455	CNX Resources Corp.*	8,583,910
34,531	Core Natural Resources, Inc.	2,834,305
264,609	DHT Holdings, Inc.	5,157,229
39,919	Kinetik Holdings, Inc. ^(a)	1,815,915
304,774	Magnolia Oil & Gas Corp., Class A	8,478,813
114,228	Murphy Oil Corp.	3,786,658
108,113	PBF Energy, Inc., Class A	3,848,823
76,144	Scorpio Tankers, Inc. (Monaco)	6,021,468
163,673	Talos Energy, Inc.*	2,004,994
		<u>51,485,163</u>
Passenger Airlines – 0.4%		
38,739	SkyWest, Inc.*	4,031,955
Personal Care Products – 0.3%		
117,826	Edgewell Personal Care Co.	2,679,363
Pharmaceuticals – 1.1%		
20,394	Ligand Pharmaceuticals, Inc.*	4,044,334
36,338	Prestige Consumer Healthcare, Inc.*	2,518,223
49,307	Supernus Pharmaceuticals, Inc.*	2,698,572
108,665	WaVe Life Sciences Ltd.*	1,513,704
		<u>10,774,833</u>
Professional Services – 0.4%		
128,915	Amentum Holdings, Inc.*	3,850,691
Real Estate Management & Development – 1.2%		
187,802	Forestar Group, Inc.*	5,393,674
386,835	Newmark Group, Inc., Class A	5,616,844
		<u>11,010,518</u>
Residential REITs – 1.0%		
374,729	Independence Realty Trust, Inc. REIT	6,209,260
166,944	UMH Properties, Inc. REIT	2,517,515
		<u>8,726,775</u>
Retail REITs – 1.1%		
170,539	Curblin Properties Corp. REIT	4,742,690
181,224	InvenTrust Properties Corp. REIT	5,654,189
		<u>10,396,879</u>
Semiconductors & Semiconductor Equipment – 3.5%		
54,327	Aehr Test Systems*	2,033,460
55,263	Axcelis Technologies, Inc.*	4,565,276
136,444	Cohu, Inc.*	4,120,609
55,660	FormFactor, Inc.*	5,503,661
21,025	Onto Innovation, Inc.*	4,539,087
61,846	Semtech Corp.*	5,579,746
13,796	Silicon Laboratories, Inc.*	2,821,696
67,053	Ultra Clean Holdings, Inc.*	4,068,776
		<u>33,232,311</u>
Specialized REITs – 0.9%		
182,892	Four Corners Property Trust, Inc. REIT	4,667,404

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
114,582	Smartstop Self Storage REIT, Inc. REIT	\$ 3,821,310
		<u>8,488,714</u>
Specialty Retail – 2.2%		
73,931	Academy Sports & Outdoors, Inc.	4,445,471
53,625	Advance Auto Parts, Inc.	2,851,241
166,819	American Eagle Outfitters, Inc.	4,098,743
6,430	Group 1 Automotive, Inc.	2,094,508
33,659	Signet Jewelers Ltd.	3,237,659
52,579	Urban Outfitters, Inc.*	3,480,730
		<u>20,208,352</u>
Textiles, Apparel & Luxury Goods – 0.8%		
210,986	Capri Holdings Ltd.*	4,327,323
47,356	Kontoor Brands, Inc.	3,088,085
		<u>7,415,408</u>
Trading Companies & Distributors – 1.0%		
33,611	Boise Cascade Co.	2,780,974
208,723	DNOW, Inc.*	2,458,757
30,426	Herc Holdings, Inc.	4,253,251
		<u>9,492,982</u>
TOTAL COMMON STOCKS		
(Cost \$684,322,419)		928,097,097
Shares	Dividend Rate	Value
Investment Company – 1.3%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
12,113,831	3.589%	12,113,831
(Cost \$12,113,831)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$696,436,250)		940,210,928
Securities Lending Reinvestment Vehicle – 0.0%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
408,808	3.589%	408,808
(Cost \$408,808)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$696,845,058)		\$ 940,619,736
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.0%		40,027
NET ASSETS – 100.0%		\$ 940,659,763

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.

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Schedule of Investments

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – 98.8%		
Aerospace & Defense – 5.2%		
16,297	ATI, Inc.*	\$ 2,666,026
5,028	BWX Technologies, Inc.	1,035,668
2,412	Curtiss-Wright Corp.	1,689,196
13,900	Karman Holdings, Inc.*	1,224,729
19,724	Leonardo DRS, Inc.	855,824
		<u>7,471,443</u>
Automobile Components – 0.9%		
10,464	Patrick Industries, Inc.	1,295,339
Banks – 7.5%		
20,722	East West Bancorp, Inc.	2,268,023
65,807	First Horizon Corp.	1,565,549
18,604	Prosperity Bancshares, Inc.	1,309,163
15,569	SouthState Bank Corp.	1,536,193
13,739	UMB Financial Corp.	1,592,075
81,490	Valley National Bancorp	1,027,589
9,950	Wintrust Financial Corp.	1,433,397
		<u>10,731,989</u>
Biotechnology – 3.5%		
41,101	Alkermes PLC*	1,237,140
9,732	Blueprint Medicines Corp. *(a)	4,477
11,139	Cytokinetics, Inc.*	693,069
2,816	Madrigal Pharmaceuticals, Inc.*	1,216,512
6,757	Natera, Inc.*	1,405,726
5,519	Rhythm Pharmaceuticals, Inc.*	511,777
		<u>5,068,701</u>
Capital Markets – 2.6%		
4,305	Evercore, Inc., Class A	1,329,556
13,592	Jefferies Financial Group, Inc.	603,485
24,123	Stifel Financial Corp.	1,786,308
		<u>3,719,349</u>
Chemicals – 4.1%		
51,020	Element Solutions, Inc.	1,790,292
22,516	HB Fuller Co.	1,479,751
12,142	RPM International, Inc.	1,385,645
16,252	Solstice Advanced Materials, Inc.	1,275,945
		<u>5,931,633</u>
Communications Equipment – 1.4%		
2,761	Lumentum Holdings, Inc.*	1,935,212
Construction & Engineering – 2.1%		
9,845	MasTec, Inc.*	2,934,007
Consumer Finance – 0.7%		
19,187	OneMain Holdings, Inc.	1,055,669
Consumer Staples Distribution & Retail – 0.9%		
1,913	Casey's General Stores, Inc.	1,311,534
Containers & Packaging – 0.9%		
10,980	Crown Holdings, Inc.	1,258,308
Electric Utilities – 1.1%		
10,921	IDACORP, Inc.	1,572,296
Electrical Equipment – 2.8%		
23,566	nVent Electric PLC	2,789,272
5,829	Regal Rexnord Corp.	1,288,092
		<u>4,077,364</u>

Shares	Description	Value
Common Stocks – (continued)		
Electronic Equipment, Instruments & Components – 4.7%		
14,531	Coherent Corp.*	\$ 3,762,512
24,319	Flex Ltd.*	1,532,583
8,694	TD SYNnex Corp.	1,363,306
		<u>6,658,401</u>
Energy Equipment & Services – 1.7%		
26,242	Archrock, Inc.	927,130
22,591	TechnipFMC PLC (United Kingdom)	1,498,009
		<u>2,425,139</u>
Financial Services – 1.2%		
15,796	Affirm Holdings, Inc.*	742,096
36,167	MGIC Investment Corp.	959,510
		<u>1,701,606</u>
Ground Transportation – 1.8%		
22,797	Knight-Swift Transportation Holdings, Inc.	1,434,387
2,857	Saia, Inc.*	1,158,199
		<u>2,592,586</u>
Health Care Equipment & Supplies – 2.5%		
19,996	Globus Medical, Inc., Class A*	1,908,818
8,726	Merit Medical Systems, Inc.*	673,473
2,683	Penumbra, Inc.*	923,998
		<u>3,506,289</u>
Health Care Providers & Services – 0.8%		
5,153	Ensign Group, Inc. (The)	1,103,618
Hotels, Restaurants & Leisure – 4.3%		
6,162	Brinker International, Inc.*	913,208
7,635	Hyatt Hotels Corp., Class A	1,233,053
17,453	Red Rock Resorts, Inc., Class A	1,056,779
8,438	Texas Roadhouse, Inc.	1,543,057
18,760	Viking Holdings Ltd.*	1,463,655
		<u>6,209,752</u>
Household Durables – 3.6%		
5,260	Installed Building Products, Inc.	1,724,018
13,888	SharkNinja, Inc.*	1,706,419
10,514	Toll Brothers, Inc.	1,653,221
		<u>5,083,658</u>
Insurance – 3.4%		
11,315	American Financial Group, Inc.	1,504,669
6,940	Hanover Insurance Group, Inc. (The)	1,253,572
3,639	RenaissanceRe Holdings Ltd. (Bermuda)	1,100,652
25,902	Ryan Specialty Holdings, Inc.	1,019,244
		<u>4,878,137</u>
Life Sciences Tools & Services – 2.1%		
15,927	Bio-Techne Corp.	939,693
5,835	Charles River Laboratories International, Inc.*	1,041,489
7,439	Repligen Corp.*	957,623
		<u>2,938,805</u>
Machinery – 9.6%		
27,614	Alliance Laundry Holdings, Inc.*	619,382

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

Schedule of Investments (continued)

February 28, 2026 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
10,249	Crane Co.	\$ 2,055,232
14,079	Esab Corp.	1,776,347
24,872	Flowserve Corp.	2,201,669
6,809	Lincoln Electric Holdings, Inc.	1,954,524
3,916	Nordson Corp.	1,149,111
3,824	RBC Bearings, Inc.*	2,202,318
8,072	SPX Technologies, Inc.*	1,831,860
		<u>13,790,443</u>
Metals & Mining – 2.1%		
30,849	Coeur Mining, Inc.*	837,550
11,163	Commercial Metals Co.	818,248
4,182	Reliance, Inc.	1,320,007
		<u>2,975,805</u>
Multi-Utilities – 0.8%		
24,255	NiSource, Inc.	1,147,261
Oil, Gas & Consumable Fuels – 2.8%		
28,120	Magnolia Oil & Gas Corp., Class A	782,298
89,869	Permian Resources Corp., Class A	1,643,704
39,173	Range Resources Corp.	1,617,062
		<u>4,043,064</u>
Professional Services – 1.6%		
2,632	CACI International, Inc., Class A*	1,605,967
6,623	Paylocity Holding Corp.*	705,283
		<u>2,311,250</u>
Real Estate Management & Development – 0.9%		
3,925	Jones Lang LaSalle, Inc.*	1,238,534
Retail REITs – 0.9%		
16,705	Regency Centers Corp. REIT	1,319,695
Semiconductors & Semiconductor Equipment – 8.9%		
20,082	Lattice Semiconductor Corp.*	1,920,241
15,180	MACOM Technology Solutions Holdings, Inc.*	3,766,462
3,635	Nova Ltd. (Israel)*	1,595,256
6,524	Onto Innovation, Inc.*	1,408,466
4,588	SiTime Corp.*	1,825,473
6,924	Teradyne, Inc.	2,215,888
		<u>12,731,786</u>
Software – 3.2%		
9,180	Guidewire Software, Inc.*	1,334,038
1,616	HubSpot, Inc.*	427,448
16,894	Procure Technologies, Inc.*	929,846
9,086	PTC, Inc.*	1,422,777
38,502	SailPoint, Inc.*	542,878
		<u>4,656,987</u>
Specialized REITs – 0.9%		
31,833	CubeSmart REIT	1,309,610
Specialty Retail – 3.6%		
10,149	Boot Barn Holdings, Inc.*	1,920,394
9,551	Five Below, Inc.*	2,134,935

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
3,393	Group 1 Automotive, Inc.	\$ 1,105,236
		<u>5,160,565</u>
Technology Hardware, Storage & Peripherals – 0.9%		
19,856	Pure Storage, Inc., Class A*	1,275,152
Textiles, Apparel & Luxury Goods – 1.1%		
40,912	Amer Sports, Inc. (Finland)*	1,553,838
Trading Companies & Distributors – 1.7%		
8,622	Applied Industrial Technologies, Inc.	2,436,405
TOTAL COMMON STOCKS		
(Cost \$103,927,360)		<u>141,411,230</u>
Shares	Dividend Rate	Value
Investment Company – 1.2%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,705,092	3.589%	1,705,092
(Cost \$1,705,092)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$105,632,452)		<u>\$ 143,116,322</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.0)%		<u>(49,620)</u>
NET ASSETS – 100.0%		<u>\$ 143,066,702</u>

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

February 28, 2026 (Unaudited)

	Equity Income Fund	Large Cap Value Fund	Mid Cap Value Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$305,518,010, \$338,134,614 and \$876,640,020, respectively) ^(a)	\$ 435,243,157	\$ 447,696,418	\$ 1,122,896,192
Investments in affiliated issuers, at value (cost \$916, \$586,129 and \$7,900,247, respectively)	916	586,129	7,900,247
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	—	3,839,184
Cash	43,461	—	938,941
Receivables:			
Investments sold	1,100,244	5,136,707	—
Dividends	697,721	579,675	735,562
Reimbursement from investment adviser	18,910	25,367	—
Fund shares sold	2,727	48,703	411,995
Foreign tax reclaims	2,323	—	2,625
Securities lending income	85	—	3,776
Other assets	67,481	66,377	66,964
Total assets	437,177,025	454,139,376	1,136,795,486
Liabilities:			
Payables:			
Management fees	98,905	109,757	278,486
Fund shares redeemed	73,724	220,615	753,098
Accrued professional fees	41,918	42,100	42,799
Distribution and Service fees and Transfer Agency fees	36,813	19,033	83,150
Custody, accounting and administrative services	35,367	35,964	73,250
Accrued Printing and mailing costs	31,423	24,959	57,226
Payable upon return of securities loaned	—	—	3,839,184
Investments purchased	—	5,820,891	262,741
Accrued expenses	280	355	13,956
Total liabilities	318,430	6,273,674	5,403,890
Net Assets:			
Paid-in capital	291,967,822	325,632,071	846,067,144
Total distributable earnings	144,890,773	122,233,631	285,324,452
NET ASSETS	\$ 436,858,595	\$ 447,865,702	\$ 1,131,391,596
Net Assets:			
Class A	\$ 333,157,429	\$ 88,577,134	\$ 426,845,671
Class C	3,757,189	4,406,401	4,572,019
Institutional	20,748,436	128,666,928	300,920,017
Service	51,252	1,165,857	28,085,838
Investor	3,667,312	5,260,913	67,716,903
Class R6	9,541,879	3,521,208	109,484,058
Class R	919,520	2,425,923	19,167,751
Class P	65,015,578	213,841,338	174,599,339
Total Net Assets	\$ 436,858,595	\$ 447,865,702	\$ 1,131,391,596
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	6,663,042	5,456,471	11,459,847
Class C	80,886	298,101	161,928
Institutional	403,908	7,771,881	7,898,481
Service	1,017	72,264	784,628
Investor	73,537	323,993	1,902,121
Class R6	185,721	203,946	2,877,289
Class R	18,522	157,937	549,068
Class P	1,265,826	12,386,903	4,589,157
Net asset value, offering and redemption price per share: ^(b)			
Class A	\$ 50.00	\$ 16.23	\$ 37.25
Class C	46.45	14.78	28.23
Institutional	51.37	16.56	38.10
Service	50.42	16.13	35.80
Investor	49.87	16.24	35.60
Class R6	51.38	17.27	38.05
Class R	49.65	15.36	34.91
Class P	51.36	17.26	38.05

^(a) Includes loaned securities having a market value of \$-, \$- and \$3,638,427 for Equity Income Fund, Large Cap Value Fund and Mid Cap Value Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the Equity Income Fund, Large Cap Value Fund and Mid Cap Value Fund is \$52.91, \$17.17 and \$39.42, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

February 28, 2026 (Unaudited)

	Small Cap Value Fund	Small/Mid Cap Equity Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$684,322,419 and \$103,927,360, respectively) ^(a)	\$ 928,097,097	\$ 141,411,230
Investments in affiliated issuers, at value (cost \$12,113,831 and \$1,705,092, respectively)	12,113,831	1,705,092
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	408,808	—
Cash	—	661,113
Receivables:		
Investments sold	5,632,746	776,899
Dividends	819,915	35,165
Fund shares sold	174,798	75,535
Reimbursement from investment adviser	33,877	13,495
Securities lending income	4,321	—
Other assets	66,091	58,006
Total assets	947,351,484	144,736,535
Liabilities:		
Payables:		
Investments purchased	5,091,225	1,557,580
Fund shares redeemed	543,346	17,160
Payable upon return of securities loaned	408,808	—
Management fees	308,025	37,439
Distribution and Service fees and Transfer Agency fees	39,939	2,053
Accrued expenses	300,378	55,601
Total liabilities	6,691,721	1,669,833
Net Assets:		
Paid-in capital	672,249,571	105,250,698
Total distributable earnings	268,410,192	37,816,004
NET ASSETS	\$ 940,659,763	\$ 143,066,702
Net Assets:		
Class A	\$ 206,786,141	\$ 2,608,493
Class C	762,864	456,048
Institutional	193,806,955	15,934,771
Service	6,719,705	—
Investor	18,768,788	4,030,811
Class R6	232,033,444	27,171,717
Class R	31,288,927	99,843
Class P	250,492,939	92,765,019
Total Net Assets	\$ 940,659,763	\$ 143,066,702
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	6,113,898	147,202
Class C	76,985	27,181
Institutional	4,671,204	880,550
Service	217,646	—
Investor	567,055	224,447
Class R6	5,600,736	1,502,880
Class R	994,069	5,664
Class P	6,046,830	5,134,504
Net asset value, offering and redemption price per share: ^(b)		
Class A	\$ 33.82	\$ 17.72
Class C	9.91	16.78
Institutional	41.49	18.10
Service	30.87	—
Investor	33.10	17.96
Class R6	41.43	18.08
Class R	31.48	17.63
Class P	41.43	18.07

^(a) Includes loaned securities having a market value of \$386,542 and \$— for Small Cap Value Fund and Small/Mid Cap Equity Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the Small Cap Value Fund and Small/Mid Cap Equity Fund is \$35.79 and \$18.75, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value (“NAV”) or the original purchase price of the shares.

Statements of Operations

For the Six Months Ended February 28, 2026 (Unaudited)

	Equity Income Fund	Large Cap Value Fund	Mid Cap Value Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$228, \$3,663 and \$—, respectively)	\$ 4,308,103	\$ 3,090,469	\$ 9,081,428
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	5,993	12,850	26,526
Dividends — affiliated issuers	5,784	33,616	190,546
Total Investment Income	4,319,880	3,136,935	9,298,500
Expenses:			
Management fees	1,438,805	1,620,039	4,067,831
Distribution and/or Service (12b-1) fees ^(a)	416,234	129,388	606,902
Transfer Agency fees ^(a)	260,637	129,167	483,762
Professional fees	64,545	64,727	65,426
Registration fees	49,222	52,417	49,514
Custody, accounting and administrative services	31,490	31,311	59,305
Printing and mailing costs	27,116	21,003	51,432
Trustee fees	14,097	14,114	14,792
Service fees — Class C	4,506	5,307	5,761
Shareholder Administration fees — Service Shares	60	1,407	33,382
Other	7,912	8,217	15,968
Total expenses	2,314,624	2,077,097	5,454,075
Less — expense reductions	(368,429)	(408,046)	(33,534)
Net expenses	1,946,195	1,669,051	5,420,541
NET INVESTMENT INCOME	2,373,685	1,467,884	3,877,959
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	17,528,213	22,711,141	69,270,980
Foreign currency transactions	(1,044)	44	(6,365)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	22,436,394	20,230,879	42,386,896
Foreign currency translations	—	36	18
Net realized and unrealized gain	39,963,563	42,942,100	111,651,529
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 42,337,248	\$ 44,409,984	\$ 115,529,488

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Equity Income Fund	\$400,463	\$13,518	\$60	\$2,192	\$240,279	\$2,704	\$3,922	\$9	\$2,731	\$1,267	\$658	\$9,067
Large Cap Value Fund	106,220	15,923	1,407	5,838	63,732	3,185	25,159	225	3,856	474	1,752	30,784
Mid Cap Value Fund	511,780	17,284	33,382	44,456	307,069	3,457	56,931	5,341	57,988	15,287	13,337	24,352

Statements of Operations (continued)

For the Six Months Ended February 28, 2026 (Unaudited)

	Small Cap Value Fund	Small/Mid Cap Equity Fund
Investment income:		
Dividends — unaffiliated issuers	\$ 6,560,853	\$ 673,864
Dividends — affiliated issuers	106,358	18,720
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	27,437	769
Total Investment Income	6,694,648	693,353
Expenses:		
Management fees	4,434,579	557,567
Distribution and/or Service (12b-1) fees ^(a)	327,418	4,968
Transfer Agency fees ^(a)	294,832	25,960
Professional fees	65,031	83,827
Custody, accounting and administrative services	56,243	19,345
Registration fees	49,933	52,327
Printing and mailing costs	17,547	18,407
Service fees — Service	16,424	—
Service fees — Class C	847	567
Trustee fees	14,605	13,822
Other	21,538	5,772
Total expenses	5,298,997	782,562
Less — expense reductions	(570,107)	(192,567)
Net expenses	4,728,890	589,995
NET INVESTMENT INCOME	1,965,758	103,358
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	58,473,824	2,711,426
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	45,134,142	13,449,111
Net realized and unrealized gain	103,607,966	16,160,537
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 105,573,724	\$ 16,263,895

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

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees							
	Class A	Class C	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Small Cap Value Fund	\$250,517	\$2,542	\$74,359	\$150,311	\$508	\$36,536	\$1,314	\$13,897	\$34,321	\$22,308	\$35,637
Small/Mid Cap Equity Fund	3,076	1,701	191	1,846	340	3,092	—	3,105	3,720	57	13,800

Statements of Changes in Net Assets

	Equity Income Fund		Large Cap Value Fund	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025
From operations:				
Net investment income	\$ 2,373,685	\$ 5,410,965	\$ 1,467,884	\$ 4,706,740
Net realized gain	17,527,169	31,695,824	22,711,185	49,401,157
Net change in unrealized gain (loss)	22,436,394	150,885	20,230,915	(24,940,677)
Net increase in net assets resulting from operations	42,337,248	37,257,674	44,409,984	29,167,220
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(28,005,711)	(29,043,804)	(11,021,744)	(9,784,589)
Class C Shares	(326,643)	(362,053)	(547,175)	(683,220)
Institutional Shares	(1,698,068)	(1,779,993)	(16,398,500)	(14,500,655)
Service Shares	(4,119)	(7,735)	(148,546)	(117,532)
Investor Shares	(323,666)	(316,410)	(675,228)	(517,026)
Class R6 Shares	(728,371)	(656,544)	(397,066)	(352,060)
Class R Shares	(74,610)	(73,209)	(300,130)	(311,391)
Class P Shares	(5,242,006)	(4,965,019)	(25,619,662)	(23,325,551)
Total distributions to shareholders	(36,403,194)	(37,204,767)	(55,108,051)	(49,592,024)
From share transactions:				
Proceeds from sales of shares	10,930,193	25,024,980	14,681,670	21,766,877
Reinvestment of distributions	35,754,084	36,468,242	54,254,754	48,770,592
Cost of shares redeemed	(32,497,942)	(50,235,893)	(45,811,266)	(68,075,025)
Net increase in net assets resulting from share transactions	14,186,335	11,257,329	23,125,158	2,462,444
TOTAL INCREASE (DECREASE)	20,120,389	11,310,236	12,427,091	(17,962,360)
Net Assets:				
Beginning of period	\$ 416,738,206	\$ 405,427,970	\$ 435,438,611	\$ 453,400,971
End of period	\$ 436,858,595	\$ 416,738,206	\$ 447,865,702	\$ 435,438,611

Statements of Changes in Net Assets (continued)

	Mid Cap Value Fund		Small Cap Value Fund	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025
From operations:				
Net investment income	\$ 3,877,959	\$ 9,551,701	\$ 1,965,758	\$ 5,809,643
Net realized gain	69,264,615	130,706,329	58,473,824	161,561,274
Net change in unrealized gain (loss)	42,386,914	(42,422,963)	45,134,142	(108,734,301)
Net increase in net assets resulting from operations	115,529,488	97,835,067	105,573,724	58,636,616
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(52,810,923)	(29,533,099)	(37,018,325)	(44,600,975)
Class C Shares	(735,484)	(424,563)	(291,491)	(385,634)
Institutional Shares	(37,052,929)	(20,756,025)	(28,707,092)	(47,622,163)
Service Shares	(3,459,069)	(1,850,239)	(1,314,833)	(1,630,463)
Investor Shares	(8,966,836)	(6,863,791)	(3,529,528)	(4,696,033)
Class R6 Shares	(13,134,196)	(7,436,609)	(34,778,899)	(51,317,108)
Class R Shares	(2,412,785)	(1,352,197)	(5,741,268)	(6,534,651)
Class P Shares	(21,106,436)	(10,635,540)	(36,146,374)	(39,897,883)
Total distributions to shareholders	(139,678,658)	(78,852,063)	(147,527,810)	(196,684,910)
From share transactions:				
Proceeds from sales of shares	63,679,333	125,119,190	70,747,434	151,106,414
Reinvestment of distributions	131,889,202	74,519,264	142,593,108	190,677,413
Cost of shares redeemed	(147,224,313)	(327,062,123)	(178,916,832)	(467,655,443)
Net increase (decrease) in net assets resulting from share transactions	48,344,222	(127,423,669)	34,423,710	(125,871,616)
TOTAL INCREASE (DECREASE)	24,195,052	(108,440,665)	(7,530,376)	(263,919,910)
Net Assets:				
Beginning of period	\$ 1,107,196,544	\$ 1,215,637,209	\$ 948,190,139	\$ 1,212,110,049
End of period	\$ 1,131,391,596	\$ 1,107,196,544	\$ 940,659,763	\$ 948,190,139

Statements of Changes in Net Assets (continued)

	Small/Mid Cap Equity Fund	
	For the Six Months Ended February 28, 2026 (Unaudited)	For the Fiscal Year Ended August 31, 2025
From operations:		
Net investment income	\$ 103,358	\$ 970,959
Net realized gain	2,711,426	8,155,929
Net change in unrealized gain (loss)	13,449,111	(6,587,609)
Net increase in net assets resulting from operations	16,263,895	2,539,279
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(137,071)	(45,131)
Class C Shares	(25,589)	(7,756)
Institutional Shares	(863,781)	(386,678)
Investor Shares	(215,485)	(106,671)
Class R6 Shares	(1,338,272)	(599,514)
Class R Shares	(5,073)	(1,679)
Class P Shares	(4,780,610)	(2,055,339)
Total distributions to shareholders	(7,365,881)	(3,202,768)
From share transactions:		
Proceeds from sales of shares	7,346,471	28,849,212
Reinvestment of distributions	7,365,547	3,202,641
Cost of shares redeemed	(23,181,783)	(43,926,929)
Net decrease in net assets resulting from share transactions	(8,469,765)	(11,875,076)
TOTAL INCREASE (DECREASE)	428,249	(12,538,565)
Net Assets:		
Beginning of period	\$ 142,638,453	\$ 155,177,018
End of period	\$ 143,066,702	\$ 142,638,453

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Equity Income Fund					
	Class A Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 49.49	\$ 49.46	\$ 42.36	\$ 41.89	\$ 47.25	\$ 37.94
Net investment income ^(a)	0.26	0.61	0.67	0.78	0.71	0.59
Net realized and unrealized gain (loss)	4.63	3.90	8.41	1.93	(2.31)	9.28
Total from investment operations	4.89	4.51	9.08	2.71	(1.60)	9.87
Distributions to shareholders from net investment income	(0.30)	(0.64)	(0.69)	(0.77)	(0.73)	(0.56)
Distributions to shareholders from net realized gains	(4.08)	(3.84)	(1.29)	(1.47)	(3.03)	–
Total distributions	(4.38)	(4.48)	(1.98)	(2.24)	(3.76)	(0.56)
Net asset value, end of period	\$ 50.00	\$ 49.49	\$ 49.46	\$ 42.36	\$ 41.89	\$ 47.25
Total Return^(b)	10.45%	9.66%	22.17%	6.55%	(3.79)%	26.23%
Net assets, end of period (in 000's)	\$ 333,157	\$ 322,504	\$ 327,114	\$ 294,458	\$ 300,621	\$ 334,886
Ratio of net expenses to average net assets	0.99% ^(c)	0.99%	1.01%	1.04%	1.04%	1.04%
Ratio of total expenses to average net assets	1.18% ^(c)	1.19%	1.20%	1.19%	1.18%	1.20%
Ratio of net investment income to average net assets	1.08% ^(c)	1.28%	1.50%	1.86%	1.58%	1.40%
Portfolio turnover rate ^(d)	20%	35%	31%	32%	17%	44%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Equity Income Fund					
	Class C Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 46.26	\$ 46.51	\$ 39.95	\$ 39.62	\$ 44.89	\$ 36.06
Net investment income ^(a)	0.08	0.24	0.31	0.44	0.36	0.26
Net realized and unrealized gain (loss)	4.31	3.65	7.91	1.83	(2.19)	8.82
Total from investment operations	4.39	3.89	8.22	2.27	(1.83)	9.08
Distributions to shareholders from net investment income	(0.12)	(0.30)	(0.37)	(0.47)	(0.41)	(0.25)
Distributions to shareholders from net realized gains	(4.08)	(3.84)	(1.29)	(1.47)	(3.03)	–
Total distributions	(4.20)	(4.14)	(1.66)	(1.94)	(3.44)	(0.25)
Net asset value, end of period	\$ 46.45	\$ 46.26	\$ 46.51	\$ 39.95	\$ 39.62	\$ 44.89
Total Return^(b)	10.05%	8.85%	21.24%	5.75%	(4.51)%	25.26%
Net assets, end of period (in 000's)	\$ 3,757	\$ 3,707	\$ 4,154	\$ 4,327	\$ 4,651	\$ 6,026
Ratio of net expenses to average net assets	1.74% ^(c)	1.74%	1.76%	1.79%	1.79%	1.79%
Ratio of total expenses to average net assets	1.93% ^(c)	1.94%	1.95%	1.94%	1.93%	1.95%
Ratio of net investment income to average net assets	0.34% ^(c)	0.53%	0.75%	1.11%	0.84%	0.65%
Portfolio turnover rate ^(d)	20%	35%	31%	32%	17%	44%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Equity Income Fund					
	Institutional Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 50.73	\$ 50.59	\$ 43.28	\$ 42.76	\$ 48.15	\$ 38.65
Net investment income ^(a)	0.34	0.77	0.81	0.93	0.87	0.75
Net realized and unrealized gain (loss)	4.76	3.99	8.61	1.96	(2.37)	9.44
Total from investment operations	5.10	4.76	9.42	2.89	(1.50)	10.19
Distributions to shareholders from net investment income	(0.38)	(0.78)	(0.82)	(0.90)	(0.86)	(0.69)
Distributions to shareholders from net realized gains	(4.08)	(3.84)	(1.29)	(1.47)	(3.03)	–
Total distributions	(4.46)	(4.62)	(2.11)	(2.37)	(3.89)	(0.69)
Net asset value, end of period	\$ 51.37	\$ 50.73	\$ 50.59	\$ 43.28	\$ 42.76	\$ 48.15
Total Return^(b)	10.62%	9.98%	22.54%	6.86%	(3.49)%	26.63%
Net assets, end of period (in 000's)	\$ 20,748	\$ 19,648	\$ 19,719	\$ 25,845	\$ 31,702	\$ 33,660
Ratio of net expenses to average net assets	0.69% ^(c)	0.69%	0.71%	0.74%	0.73%	0.73%
Ratio of total expenses to average net assets	0.82% ^(c)	0.83%	0.84%	0.82%	0.81%	0.83%
Ratio of net investment income to average net assets	1.38% ^(c)	1.58%	1.80%	2.18%	1.90%	1.73%
Portfolio turnover rate ^(d)	20%	35%	31%	32%	17%	44%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Equity Income Fund					
	Service Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 49.86	\$ 49.70	\$ 42.56	\$ 42.08	\$ 47.45	\$ 38.08
Net investment income ^(a)	0.21	0.56	0.58	0.70	0.63	0.48
Net realized and unrealized gain (loss)	4.68	3.90	8.44	1.94	(2.33)	9.35
Total from investment operations	4.89	4.46	9.02	2.64	(1.70)	9.83
Distributions to shareholders from net investment income	(0.25)	(0.46)	(0.59)	(0.69)	(0.64)	(0.46)
Distributions to shareholders from net realized gains	(4.08)	(3.84)	(1.29)	(1.47)	(3.03)	–
Total distributions	(4.33)	(4.30)	(1.88)	(2.16)	(3.67)	(0.46)
Net asset value, end of period	\$ 50.42	\$ 49.86	\$ 49.70	\$ 42.56	\$ 42.08	\$ 47.45
Total Return^(b)	10.36%	9.44%	21.93%	6.33%	(3.98)%	26.01%
Net assets, end of period (in 000's)	\$ 51	\$ 47	\$ 91	\$ 93	\$ 90	\$ 103
Ratio of net expenses to average net assets	1.19% ^(c)	1.19%	1.21%	1.24%	1.23%	1.23%
Ratio of total expenses to average net assets	1.32% ^(c)	1.33%	1.34%	1.31%	1.31%	1.33%
Ratio of net investment income to average net assets	0.88% ^(c)	1.17%	1.30%	1.67%	1.39%	1.16%
Portfolio turnover rate ^(d)	20%	35%	31%	32%	17%	44%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Equity Income Fund					
	Investor Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 49.37	\$ 49.35	\$ 42.27	\$ 41.82	\$ 47.18	\$ 37.88
Net investment income ^(a)	0.32	0.73	0.77	0.88	0.83	0.69
Net realized and unrealized gain (loss)	4.62	3.89	8.39	1.92	(2.32)	9.27
Total from investment operations	4.94	4.62	9.16	2.80	(1.49)	9.96
Distributions to shareholders from net investment income	(0.36)	(0.76)	(0.79)	(0.88)	(0.84)	(0.66)
Distributions to shareholders from net realized gains	(4.08)	(3.84)	(1.29)	(1.47)	(3.03)	–
Total distributions	(4.44)	(4.60)	(2.08)	(2.35)	(3.87)	(0.66)
Net asset value, end of period	\$ 49.87	\$ 49.37	\$ 49.35	\$ 42.27	\$ 41.82	\$ 47.18
Total Return^(b)	10.60%	9.93%	22.47%	6.78%	(3.55)%	26.54%
Net assets, end of period (in 000's)	\$ 3,667	\$ 3,644	\$ 3,489	\$ 4,197	\$ 4,394	\$ 3,042
Ratio of net expenses to average net assets	0.74% ^(c)	0.74%	0.76%	0.79%	0.79%	0.80%
Ratio of total expenses to average net assets	0.93% ^(c)	0.94%	0.95%	0.94%	0.93%	0.95%
Ratio of net investment income to average net assets	1.33% ^(c)	1.53%	1.74%	2.10%	1.86%	1.66%
Portfolio turnover rate ^(d)	20%	35%	31%	32%	17%	44%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Equity Income Fund					
	Class R6 Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 50.74	\$ 50.59	\$ 43.28	\$ 42.76	\$ 48.15	\$ 38.65
Net investment income ^(a)	0.34	0.78	0.82	0.93	0.87	0.75
Net realized and unrealized gain (loss)	4.76	4.00	8.60	1.96	(2.36)	9.44
Total from investment operations	5.10	4.78	9.42	2.89	(1.49)	10.19
Distributions to shareholders from net investment income	(0.38)	(0.79)	(0.82)	(0.90)	(0.87)	(0.69)
Distributions to shareholders from net realized gains	(4.08)	(3.84)	(1.29)	(1.47)	(3.03)	–
Total distributions	(4.46)	(4.63)	(2.11)	(2.37)	(3.90)	(0.69)
Net asset value, end of period	\$ 51.38	\$ 50.74	\$ 50.59	\$ 43.28	\$ 42.76	\$ 48.15
Total Return^(b)	10.63%	10.01%	22.55%	6.87%	(3.48)%	26.64%
Net assets, end of period (in 000's)	\$ 9,542	\$ 8,129	\$ 7,057	\$ 5,817	\$ 6,582	\$ 6,981
Ratio of net expenses to average net assets	0.68% ^(c)	0.68%	0.69%	0.73%	0.72%	0.72%
Ratio of total expenses to average net assets	0.81% ^(c)	0.82%	0.83%	0.81%	0.80%	0.82%
Ratio of net investment income to average net assets	1.38% ^(c)	1.60%	1.82%	2.17%	1.90%	1.73%
Portfolio turnover rate ^(d)	20%	35%	31%	32%	17%	44%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Equity Income Fund						
	Class R Shares						
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,					
	2025	2024	2023	2022	2021		
Per Share Data							
Net asset value, beginning of period	\$ 49.16	\$ 49.17	\$ 42.12	\$ 41.62	\$ 46.98	\$ 37.73	
Net investment income ^(a)	0.20	0.49	0.55	0.67	0.60	0.49	
Net realized and unrealized gain (loss)	4.61	3.86	8.37	1.92	(2.31)	9.22	
Total from investment operations	4.81	4.35	8.92	2.59	(1.71)	9.71	
Distributions to shareholders from net investment income	(0.24)	(0.52)	(0.58)	(0.62)	(0.62)	(0.46)	
Distributions to shareholders from net realized gains	(4.08)	(3.84)	(1.29)	(1.47)	(3.03)	–	
Total distributions	(4.32)	(4.36)	(1.87)	(2.09)	(3.65)	(0.46)	
Net asset value, end of period	\$ 49.65	\$ 49.16	\$ 49.17	\$ 42.12	\$ 41.62	\$ 46.98	
Total Return^(b)	10.34%	9.37%	21.89%	6.23%	(4.02)%	25.91%	
Net assets, end of period (in 000's)	\$ 920	\$ 878	\$ 818	\$ 676	\$ 630	\$ 1,337	
Ratio of net expenses to average net assets	1.24% ^(c)	1.24%	1.26%	1.29%	1.29%	1.29%	
Ratio of total expenses to average net assets	1.43% ^(c)	1.44%	1.45%	1.44%	1.43%	1.45%	
Ratio of net investment income to average net assets	0.82% ^(c)	1.03%	1.26%	1.61%	1.34%	1.15%	
Portfolio turnover rate ^(d)	20%	35%	31%	32%	17%	44%	

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Equity Income Fund					
	Class P Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 50.72	\$ 50.58	\$ 43.27	\$ 42.75	\$ 48.14	\$ 38.64
Net investment income ^(a)	0.34	0.78	0.81	0.93	0.88	0.76
Net realized and unrealized gain (loss)	4.76	3.99	8.61	1.96	(2.37)	9.43
Total from investment operations	5.10	4.77	9.42	2.89	(1.49)	10.19
Distributions to shareholders from net investment income	(0.38)	(0.79)	(0.82)	(0.90)	(0.87)	(0.69)
Distributions to shareholders from net realized gains	(4.08)	(3.84)	(1.29)	(1.47)	(3.03)	–
Total distributions	(4.46)	(4.63)	(2.11)	(2.37)	(3.90)	(0.69)
Net asset value, end of period	\$ 51.36	\$ 50.72	\$ 50.58	\$ 43.27	\$ 42.75	\$ 48.14
Total Return^(b)	10.63%	9.99%	22.55%	6.87%	(3.48)%	26.65%
Net assets, end of period (in 000's)	\$ 65,016	\$ 58,181	\$ 42,986	\$ 67,997	\$ 57,277	\$ 40,099
Ratio of net expenses to average net assets	0.68% ^(c)	0.68%	0.70%	0.73%	0.72%	0.72%
Ratio of total expenses to average net assets	0.81% ^(c)	0.82%	0.83%	0.81%	0.80%	0.82%
Ratio of net investment income to average net assets	1.38% ^(c)	1.59%	1.81%	2.17%	1.94%	1.74%
Portfolio turnover rate ^(d)	20%	35%	31%	32%	17%	44%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Class A Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 16.79	\$ 17.64	\$ 15.02	\$ 15.03	\$ 17.86	\$ 13.92
Net investment income ^(a)	0.04	0.14	0.16	0.15	0.15	0.12
Net realized and unrealized gain (loss)	1.60	0.97	3.37	1.15	(0.95)	4.31
Total from investment operations	1.64	1.11	3.53	1.30	(0.80)	4.43
Distributions to shareholders from net investment income	(0.12)	(0.19)	(0.17)	(0.16)	(0.12)	(0.16)
Distributions to shareholders from net realized gains	(2.08)	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.20)	(1.96)	(0.91)	(1.31)	(2.03)	(0.49)
Net asset value, end of period	\$ 16.23	\$ 16.79	\$ 17.64	\$ 15.02	\$ 15.03	\$ 17.86
Total Return^(b)	10.53%	6.62%	24.71%	8.88%	(5.23)%	32.64%
Net assets, end of period (in 000's)	\$ 88,577	\$ 85,382	\$ 89,817	\$ 77,915	\$ 77,259	\$ 87,359
Ratio of net expenses to average net assets	1.00% ^(c)	1.00%	1.01%	1.04%	1.04%	1.04%
Ratio of total expenses to average net assets	1.24% ^(c)	1.24%	1.25%	1.24%	1.22%	1.24%
Ratio of net investment income to average net assets	0.45% ^(c)	0.84%	1.04%	1.04%	0.93%	0.74%
Portfolio turnover rate ^(d)	41%	74%	51%	57%	46%	53%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Class C Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 15.41	\$ 16.33	\$ 13.94	\$ 14.04	\$ 16.80	\$ 13.12
Net investment income (loss) ^(a)	(0.02)	0.01	0.05	0.04	0.03	–
Net realized and unrealized gain (loss)	1.47	0.89	3.12	1.06	(0.88)	4.06
Total from investment operations	1.45	0.90	3.17	1.10	(0.85)	4.06
Distributions to shareholders from net investment income	–	(0.05)	(0.04)	(0.05)	–	(0.05)
Distributions to shareholders from net realized gains	(2.08)	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.08)	(1.82)	(0.78)	(1.20)	(1.91)	(0.38)
Net asset value, end of period	\$ 14.78	\$ 15.41	\$ 16.33	\$ 13.94	\$ 14.04	\$ 16.80
Total Return^(b)	10.13%	5.80%	23.78%	8.03%	(5.87)%	31.59%
Net assets, end of period (in 000's)	\$ 4,406	\$ 4,657	\$ 6,774	\$ 8,198	\$ 10,176	\$ 12,948
Ratio of net expenses to average net assets	1.75% ^(c)	1.75%	1.76%	1.79%	1.79%	1.79%
Ratio of total expenses to average net assets	1.99% ^(c)	1.99%	2.00%	1.99%	1.97%	1.99%
Ratio of net investment income (loss) to average net assets	(0.30)% ^(c)	0.09%	0.31%	0.30%	0.18%	–% ^(d)
Portfolio turnover rate ^(e)	41%	74%	51%	57%	46%	53%

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

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

(c) Annualized.

(d) Amount is less than 0.005%.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Fund

Institutional Shares

Six Months Ended
February 28, 2026
(Unaudited)

Year Ended August 31,

2025

2024

2023

2022

2021

Per Share Data

Net asset value, beginning of period	\$ 17.11	\$ 17.93	\$ 15.25	\$ 15.25	\$ 18.08	\$ 14.08
Net investment income ^(a)	0.06	0.19	0.21	0.20	0.21	0.17
Net realized and unrealized gain (loss)	1.64	0.99	3.43	1.15	(0.96)	4.37
Total from investment operations	1.70	1.18	3.64	1.35	(0.75)	4.54
Distributions to shareholders from net investment income	(0.17)	(0.23)	(0.22)	(0.20)	(0.17)	(0.21)
Distributions to shareholders from net realized gains	(2.08)	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.25)	(2.00)	(0.96)	(1.35)	(2.08)	(0.54)
Net asset value, end of period	\$ 16.56	\$ 17.11	\$ 17.93	\$ 15.25	\$ 15.25	\$ 18.08
Total Return^(b)	10.70%	6.98%	25.08%	9.16%	(4.88)%	33.08%
Net assets, end of period (in 000's)	\$ 128,667	\$ 126,744	\$ 132,227	\$ 127,436	\$ 155,700	\$ 181,806
Ratio of net expenses to average net assets	0.70% ^(c)	0.70%	0.71%	0.73%	0.73%	0.73%
Ratio of total expenses to average net assets	0.88% ^(c)	0.88%	0.89%	0.87%	0.85%	0.87%
Ratio of net investment income to average net assets	0.75% ^(c)	1.14%	1.35%	1.35%	1.24%	1.04%
Portfolio turnover rate ^(d)	41%	74%	51%	57%	46%	53%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Service Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 16.69	\$ 17.54	\$ 14.95	\$ 14.97	\$ 17.78	\$ 13.86
Net investment income ^(a)	0.02	0.11	0.13	0.12	0.12	0.09
Net realized and unrealized gain (loss)	1.59	0.96	3.34	1.14	(0.93)	4.29
Total from investment operations	1.61	1.07	3.47	1.26	(0.81)	4.38
Distributions to shareholders from net investment income	(0.09)	(0.15)	(0.14)	(0.13)	(0.09)	(0.13)
Distributions to shareholders from net realized gains	(2.08)	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.17)	(1.92)	(0.88)	(1.28)	(2.00)	(0.46)
Net asset value, end of period	\$ 16.13	\$ 16.69	\$ 17.54	\$ 14.95	\$ 14.97	\$ 17.78
Total Return^(b)	10.40%	6.45%	24.38%	8.66%	(5.33)%	32.36%
Net assets, end of period (in 000's)	\$ 1,166	\$ 1,149	\$ 1,055	\$ 964	\$ 835	\$ 846
Ratio of net expenses to average net assets	1.20% ^(c)	1.20%	1.21%	1.23%	1.23%	1.23%
Ratio of total expenses to average net assets	1.38% ^(c)	1.38%	1.39%	1.37%	1.35%	1.37%
Ratio of net investment income to average net assets	0.26% ^(c)	0.64%	0.84%	0.85%	0.74%	0.55%
Portfolio turnover rate ^(d)	41%	74%	51%	57%	46%	53%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Fund

Investor Shares

Six Months Ended
February 28, 2026
(Unaudited)

Year Ended August 31,

2025

2024

2023

2022

2021

Per Share Data

Net asset value, beginning of period	\$ 16.81	\$ 17.66	\$ 15.04	\$ 15.05	\$ 17.87	\$ 13.93
Net investment income ^(a)	0.06	0.18	0.20	0.19	0.19	0.16
Net realized and unrealized gain (loss)	1.61	0.97	3.37	1.15	(0.94)	4.31
Total from investment operations	1.67	1.15	3.57	1.34	(0.75)	4.47
Distributions to shareholders from net investment income	(0.16)	(0.23)	(0.21)	(0.20)	(0.16)	(0.20)
Distributions to shareholders from net realized gains	(2.08)	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.24)	(2.00)	(0.95)	(1.35)	(2.07)	(0.53)
Net asset value, end of period	\$ 16.24	\$ 16.81	\$ 17.66	\$ 15.04	\$ 15.05	\$ 17.87
Total Return^(b)	10.72%	6.87%	24.94%	9.16%	(4.94)%	32.92%
Net assets, end of period (in 000's)	\$ 5,261	\$ 5,194	\$ 4,301	\$ 6,907	\$ 3,318	\$ 3,559
Ratio of net expenses to average net assets	0.75% ^(c)	0.75%	0.76%	0.79%	0.79%	0.79%
Ratio of total expenses to average net assets	0.99% ^(c)	0.99%	1.00%	0.99%	0.97%	0.99%
Ratio of net investment income to average net assets	0.69% ^(c)	1.09%	1.27%	1.27%	1.19%	0.99%
Portfolio turnover rate ^(d)	41%	74%	51%	57%	46%	53%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Class R6 Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 17.75	\$ 18.53	\$ 15.73	\$ 15.69	\$ 18.54	\$ 14.43
Net investment income ^(a)	0.07	0.20	0.22	0.21	0.21	0.17
Net realized and unrealized gain (loss)	1.70	1.03	3.54	1.19	(0.97)	4.48
Total from investment operations	1.77	1.23	3.76	1.40	(0.76)	4.65
Distributions to shareholders from net investment income	(0.17)	(0.24)	(0.22)	(0.21)	(0.18)	(0.21)
Distributions to shareholders from net realized gains	(2.08)	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.25)	(2.01)	(0.96)	(1.36)	(2.09)	(0.54)
Net asset value, end of period	\$ 17.27	\$ 17.75	\$ 18.53	\$ 15.73	\$ 15.69	\$ 18.54
Total Return^(b)	10.71%	6.98%	25.10%	9.17%	(4.86)%	33.05%
Net assets, end of period (in 000's)	\$ 3,521	\$ 3,002	\$ 2,916	\$ 2,233	\$ 2,245	\$ 1,958
Ratio of net expenses to average net assets	0.69% ^(c)	0.69%	0.70%	0.72%	0.72%	0.72%
Ratio of total expenses to average net assets	0.87% ^(c)	0.87%	0.88%	0.86%	0.84%	0.86%
Ratio of net investment income to average net assets	0.76% ^(c)	1.16%	1.35%	1.36%	1.26%	1.06%
Portfolio turnover rate ^(d)	41%	74%	51%	57%	46%	53%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Large Cap Value Fund

Class R Shares

Six Months Ended
February 28, 2026
(Unaudited)

Year Ended August 31,

2025

2024

2023

2022

2021

Per Share Data

Net asset value, beginning of period	\$ 15.98	\$ 16.86	\$ 14.40	\$ 14.47	\$ 17.27	\$ 13.47
Net investment income ^(a)	0.02	0.09	0.12	0.11	0.11	0.07
Net realized and unrealized gain (loss)	1.52	0.93	3.22	1.10	(0.91)	4.18
Total from investment operations	1.54	1.02	3.34	1.21	(0.80)	4.25
Distributions to shareholders from net investment income	(0.08)	(0.13)	(0.14)	(0.13)	(0.09)	(0.12)
Distributions to shareholders from net realized gains	(2.08)	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.16)	(1.90)	(0.88)	(1.28)	(2.00)	(0.45)
Net asset value, end of period	\$ 15.36	\$ 15.98	\$ 16.86	\$ 14.40	\$ 14.47	\$ 17.27
Total Return^(b)	10.38%	6.39%	24.38%	8.60%	(5.46)%	32.32%
Net assets, end of period (in 000's)	\$ 2,426	\$ 2,507	\$ 2,741	\$ 4,114	\$ 3,437	\$ 3,269
Ratio of net expenses to average net assets	1.25% ^(c)	1.25%	1.26%	1.29%	1.29%	1.29%
Ratio of total expenses to average net assets	1.49% ^(c)	1.49%	1.50%	1.49%	1.47%	1.49%
Ratio of net investment income to average net assets	0.20% ^(c)	0.59%	0.80%	0.78%	0.69%	0.49%
Portfolio turnover rate ^(d)	41%	74%	51%	57%	46%	53%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Large Cap Value Fund					
	Class P Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 17.74	\$ 18.53	\$ 15.73	\$ 15.68	\$ 18.54	\$ 14.43
Net investment income ^(a)	0.07	0.20	0.22	0.21	0.21	0.17
Net realized and unrealized gain (loss)	1.70	1.02	3.54	1.20	(0.98)	4.48
Total from investment operations	1.77	1.22	3.76	1.41	(0.77)	4.65
Distributions to shareholders from net investment income	(0.17)	(0.24)	(0.22)	(0.21)	(0.18)	(0.21)
Distributions to shareholders from net realized gains	(2.08)	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.25)	(2.01)	(0.96)	(1.36)	(2.09)	(0.54)
Net asset value, end of period	\$ 17.26	\$ 17.74	\$ 18.53	\$ 15.73	\$ 15.68	\$ 18.54
Total Return^(b)	10.71%	6.92%	25.10%	9.24%	(4.92)%	33.05%
Net assets, end of period (in 000's)	\$ 213,841	\$ 206,803	\$ 213,570	\$ 193,633	\$ 197,335	\$ 207,926
Ratio of net expenses to average net assets	0.69% ^(c)	0.69%	0.70%	0.72%	0.72%	0.72%
Ratio of total expenses to average net assets	0.87% ^(c)	0.87%	0.88%	0.86%	0.84%	0.86%
Ratio of net investment income to average net assets	0.76% ^(c)	1.15%	1.36%	1.36%	1.26%	1.05%
Portfolio turnover rate ^(d)	41%	74%	51%	57%	46%	53%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Mid Cap Value Fund					
	Class A Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 38.34	\$ 37.67	\$ 33.63	\$ 36.32	\$ 44.72	\$ 31.22
Net investment income ^(a)	0.10	0.25	0.21	0.19	0.13	–
Net realized and unrealized gain (loss)	3.82	3.03	5.43	1.57	(1.59)	13.63
Total from investment operations	3.92	3.28	5.64	1.76	(1.46)	13.63
Distributions to shareholders from net investment income	(0.30)	(0.27)	(0.20)	(0.17)	(0.11)	(0.13)
Distributions to shareholders from net realized gains	(4.71)	(2.34)	(1.40)	(4.28)	(6.83)	–
Total distributions	(5.01)	(2.61)	(1.60)	(4.45)	(6.94)	(0.13)
Net asset value, end of period	\$ 37.25	\$ 38.34	\$ 37.67	\$ 33.63	\$ 36.32	\$ 44.72
Total Return^(b)	11.10%	8.89%	17.34%	4.97%	(4.46)%	43.77%
Net assets, end of period (in 000's)	\$ 426,846	\$ 418,208	\$ 437,847	\$ 435,463	\$ 458,090	\$ 536,384
Ratio of net expenses to average net assets	1.19% ^(c)	1.19%	1.19%	1.19%	1.20%	1.21%
Ratio of total expenses to average net assets	1.20% ^(c)	1.20%	1.20%	1.21%	1.21%	1.21%
Ratio of net investment income to average net assets	0.53% ^(c)	0.67%	0.60%	0.57%	0.33%	0.01%
Portfolio turnover rate ^(d)	48%	73%	56%	64%	69%	66%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Mid Cap Value Fund					
	Class C Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 30.15	\$ 30.17	\$ 27.25	\$ 30.26	\$ 38.53	\$ 27.00
Net investment loss ^(a)	(0.03)	(0.02)	(0.04)	(0.05)	(0.14)	(0.24)
Net realized and unrealized gain (loss)	2.93	2.40	4.36	1.32	(1.30)	11.77
Total from investment operations	2.90	2.38	4.32	1.27	(1.44)	11.53
Distributions to shareholders from net investment income	(0.11)	(0.06)	–	(4.28)	(6.83)	–
Distributions to shareholders from net realized gains	(4.71)	(2.34)	(1.40)	–	–	–
Total distributions	(4.82)	(2.40)	(1.40)	(4.28)	(6.83)	–
Net asset value, end of period	\$ 28.23	\$ 30.15	\$ 30.17	\$ 27.25	\$ 30.26	\$ 38.53
Total Return^(b)	10.67%	8.09%	16.40%	4.24%	(5.20)%	42.70%
Net assets, end of period (in 000's)	\$ 4,572	\$ 4,845	\$ 5,581	\$ 6,558	\$ 9,337	\$ 12,836
Ratio of net expenses to average net assets	1.94% ^(c)	1.94%	1.94%	1.94%	1.95%	1.96%
Ratio of total expenses to average net assets	1.95% ^(c)	1.95%	1.95%	1.96%	1.96%	1.96%
Ratio of net investment loss to average net assets	(0.21)% ^(c)	(0.07)%	(0.13)%	(0.17)%	(0.42)%	(0.73)%
Portfolio turnover rate ^(d)	48%	73%	56%	64%	69%	66%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Mid Cap Value Fund					
	Institutional Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 39.16	\$ 38.42	\$ 34.27	\$ 36.92	\$ 45.34	\$ 31.65
Net investment income ^(a)	0.16	0.38	0.34	0.32	0.28	0.15
Net realized and unrealized gain (loss)	3.91	3.09	5.53	1.61	(1.62)	13.80
Total from investment operations	4.07	3.47	5.87	1.93	(1.34)	13.95
Distributions to shareholders from net investment income	(0.42)	(0.39)	(0.32)	(0.30)	(0.25)	(0.26)
Distributions to shareholders from net realized gains	(4.71)	(2.34)	(1.40)	(4.28)	(6.83)	–
Total distributions	(5.13)	(2.73)	(1.72)	(4.58)	(7.08)	(0.26)
Net asset value, end of period	\$ 38.10	\$ 39.16	\$ 38.42	\$ 34.27	\$ 36.92	\$ 45.34
Total Return^(b)	11.29%	9.26%	17.74%	5.39%	(4.12)%	44.27%
Net assets, end of period (in 000's)	\$ 300,920	\$ 285,901	\$ 326,248	\$ 318,000	\$ 298,877	\$ 331,383
Ratio of net expenses to average net assets	0.84% ^(c)	0.84%	0.84%	0.84%	0.83%	0.84%
Ratio of total expenses to average net assets	0.84% ^(c)	0.84%	0.84%	0.84%	0.84%	0.84%
Ratio of net investment income to average net assets	0.87% ^(c)	1.02%	0.95%	0.93%	0.71%	0.38%
Portfolio turnover rate ^(d)	48%	73%	56%	64%	69%	66%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Mid Cap Value Fund					
	Service Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 37.01	\$ 36.45	\$ 32.59	\$ 35.32	\$ 43.69	\$ 30.50
Net investment income (loss) ^(a)	0.07	0.18	0.15	0.14	0.08	(0.04)
Net realized and unrealized gain (loss)	3.68	2.93	5.25	1.54	(1.55)	13.31
Total from investment operations	3.75	3.11	5.40	1.68	(1.47)	13.27
Distributions to shareholders from net investment income	(0.25)	(0.21)	(0.14)	(0.13)	(0.07)	(0.08)
Distributions to shareholders from net realized gains	(4.71)	(2.34)	(1.40)	(4.28)	(6.83)	–
Total distributions	(4.96)	(2.55)	(1.54)	(4.41)	(6.90)	(0.08)
Net asset value, end of period	\$ 35.80	\$ 37.01	\$ 36.45	\$ 32.59	\$ 35.32	\$ 43.69
Total Return^(b)	11.04%	8.72%	17.13%	4.86%	(4.60)%	43.57%
Net assets, end of period (in 000's)	\$ 28,086	\$ 27,223	\$ 28,250	\$ 27,582	\$ 34,533	\$ 34,851
Ratio of net expenses to average net assets	1.34% ^(c)	1.34%	1.34%	1.33%	1.33%	1.34%
Ratio of total expenses to average net assets	1.34% ^(c)	1.34%	1.34%	1.34%	1.34%	1.34%
Ratio of net investment income (loss) to average net assets	0.37% ^(c)	0.52%	0.45%	0.42%	0.20%	(0.12)%
Portfolio turnover rate ^(d)	48%	73%	56%	64%	69%	66%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Mid Cap Value Fund						
	Investor Shares						
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,					
	2025	2024	2023	2022	2021		
Per Share Data							
Net asset value, beginning of period	\$ 36.88	\$ 36.33	\$ 32.50	\$ 35.26	\$ 43.60	\$ 30.44	
Net investment income ^(a)	0.15	0.33	0.28	0.27	0.25	0.10	
Net realized and unrealized gain (loss)	3.65	2.92	5.24	1.52	(1.55)	13.28	
Total from investment operations	3.80	3.25	5.52	1.79	(1.30)	13.38	
Distributions to shareholders from net investment income	(0.37)	(0.36)	(0.29)	(0.27)	(0.21)	(0.22)	
Distributions to shareholders from net realized gains	(4.71)	(2.34)	(1.40)	(4.28)	(6.83)	–	
Total distributions	(5.08)	(2.70)	(1.69)	(4.55)	(7.04)	(0.22)	
Net asset value, end of period	\$ 35.60	\$ 36.88	\$ 36.33	\$ 32.50	\$ 35.26	\$ 43.60	
Total Return^(b)	11.25%	9.17%	17.61%	5.24%	(4.21)%	44.11%	
Net assets, end of period (in 000's)	\$ 67,717	\$ 91,695	\$ 98,243	\$ 76,816	\$ 68,948	\$ 42,206	
Ratio of net expenses to average net assets	0.94% ^(c)	0.94%	0.94%	0.94%	0.95%	0.96%	
Ratio of total expenses to average net assets	0.95% ^(c)	0.95%	0.95%	0.96%	0.96%	0.96%	
Ratio of net investment income to average net assets	0.84% ^(c)	0.93%	0.85%	0.82%	0.65%	0.26%	
Portfolio turnover rate ^(d)	48%	73%	56%	64%	69%	66%	

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Mid Cap Value Fund					
	Class R6 Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 39.12	\$ 38.38	\$ 34.24	\$ 36.90	\$ 45.31	\$ 31.62
Net investment income ^(a)	0.17	0.39	0.34	0.32	0.29	0.15
Net realized and unrealized gain (loss)	3.89	3.09	5.52	1.60	(1.61)	13.80
Total from investment operations	4.06	3.48	5.86	1.92	(1.32)	13.95
Distributions to shareholders from net investment income	(0.42)	(0.40)	(0.32)	(0.30)	(0.26)	(0.26)
Distributions to shareholders from net realized gains	(4.71)	(2.34)	(1.40)	(4.28)	(6.83)	–
Total distributions	(5.13)	(2.74)	(1.72)	(4.58)	(7.09)	(0.26)
Net asset value, end of period	\$ 38.05	\$ 39.12	\$ 38.38	\$ 34.24	\$ 36.90	\$ 45.31
Total Return^(b)	11.29%	9.29%	17.74%	5.38%	(4.09)%	44.33%
Net assets, end of period (in 000's)	\$ 109,484	\$ 100,267	\$ 104,310	\$ 89,605	\$ 83,400	\$ 80,114
Ratio of net expenses to average net assets	0.83% ^(c)	0.83%	0.83%	0.83%	0.82%	0.83%
Ratio of total expenses to average net assets	0.83% ^(c)	0.83%	0.83%	0.83%	0.83%	0.83%
Ratio of net investment income to average net assets	0.88% ^(c)	1.03%	0.96%	0.94%	0.72%	0.39%
Portfolio turnover rate ^(d)	48%	73%	56%	64%	69%	66%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Mid Cap Value Fund					
	Class R Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 36.21	\$ 35.72	\$ 31.99	\$ 34.76	\$ 43.09	\$ 30.09
Net investment income (loss) ^(a)	0.05	0.15	0.12	0.10	0.04	(0.09)
Net realized and unrealized gain (loss)	3.59	2.86	5.15	1.51	(1.52)	13.14
Total from investment operations	3.64	3.01	5.27	1.61	(1.48)	13.05
Distributions to shareholders from net investment income	(0.23)	(0.18)	(0.14)	(0.10)	(0.02)	(0.05)
Distributions to shareholders from net realized gains	(4.71)	(2.34)	(1.40)	(4.28)	(6.83)	–
Total distributions	(4.94)	(2.52)	(1.54)	(4.38)	(6.85)	(0.05)
Net asset value, end of period	\$ 34.91	\$ 36.21	\$ 35.72	\$ 31.99	\$ 34.76	\$ 43.09
Total Return^(b)	10.96%	8.62%	17.03%	4.72%	(4.68)%	43.41%
Net assets, end of period (in 000's)	\$ 19,168	\$ 17,306	\$ 19,808	\$ 19,373	\$ 18,760	\$ 21,249
Ratio of net expenses to average net assets	1.44% ^(c)	1.44%	1.44%	1.44%	1.45%	1.46%
Ratio of total expenses to average net assets	1.45% ^(c)	1.45%	1.45%	1.46%	1.46%	1.46%
Ratio of net investment income (loss) to average net assets	0.27% ^(c)	0.42%	0.35%	0.32%	0.09%	(0.23)%
Portfolio turnover rate ^(d)	48%	73%	56%	64%	69%	66%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Mid Cap Value Fund					
	Class P Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 39.11	\$ 38.37	\$ 34.23	\$ 36.89	\$ 45.30	\$ 31.62
Net investment income ^(a)	0.17	0.39	0.34	0.32	0.29	0.15
Net realized and unrealized gain (loss)	3.90	3.09	5.52	1.60	(1.61)	13.79
Total from investment operations	4.07	3.48	5.86	1.92	(1.32)	13.94
Distributions to shareholders from net investment income	(0.42)	(0.40)	(0.32)	(0.30)	(0.26)	(0.26)
Distributions to shareholders from net realized gains	(4.71)	(2.34)	(1.40)	(4.28)	(6.83)	–
Total distributions	(5.13)	(2.74)	(1.72)	(4.58)	(7.09)	(0.26)
Net asset value, end of period	\$ 38.05	\$ 39.11	\$ 38.37	\$ 34.23	\$ 36.89	\$ 45.30
Total Return^(b)	11.32%	9.28%	17.74%	5.38%	(4.09)%	44.30%
Net assets, end of period (in 000's)	\$ 174,599	\$ 161,751	\$ 195,350	\$ 178,305	\$ 176,827	\$ 191,790
Ratio of net expenses to average net assets	0.83% ^(c)	0.83%	0.83%	0.83%	0.82%	0.83%
Ratio of total expenses to average net assets	0.83% ^(c)	0.83%	0.83%	0.83%	0.83%	0.83%
Ratio of net investment income to average net assets	0.88% ^(c)	1.04%	0.96%	0.94%	0.71%	0.39%
Portfolio turnover rate ^(d)	48%	73%	56%	64%	69%	66%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Value Fund

Class A Shares

Six Months Ended
February 28, 2026
(Unaudited)

Year Ended August 31,

2025

2024

2023

2022

2021

Per Share Data

Net asset value, beginning of period	\$ 36.69	\$ 42.27	\$ 38.16	\$ 44.45	\$ 60.69	\$ 40.60
Net investment income (loss) ^(a)	0.04	0.12	0.12	0.20	0.10	(0.08)
Net realized and unrealized gain (loss)	4.03	2.64	5.74	0.98	(4.46)	20.27
Total from investment operations	4.07	2.76	5.86	1.18	(4.36)	20.19
Distributions to shareholders from net investment income	(0.15)	(0.47)	(0.29)	(0.17)	(0.03)	(0.10)
Distributions to shareholders from net realized gains	(6.79)	(7.87)	(1.46)	(7.30)	(11.85)	—
Total distributions	(6.94)	(8.34)	(1.75)	(7.47)	(11.88)	(0.10)
Net asset value, end of period	\$ 33.82	\$ 36.69	\$ 42.27	\$ 38.16	\$ 44.45	\$ 60.69
Total Return^(b)	12.26%	6.86%	15.90%	2.71%	(9.33)%	49.77%
Net assets, end of period (in 000's)	\$ 206,786	\$ 205,965	\$ 236,140	\$ 248,764	\$ 333,814	\$ 468,122
Ratio of net expenses to average net assets	1.25% ^(c)	1.26%	1.27%	1.29%	1.29%	1.30%
Ratio of total expenses to average net assets	1.43% ^(c)	1.44%	1.43%	1.41%	1.36%	1.36%
Ratio of net investment income (loss) to average net assets	0.23% ^(c)	0.32%	0.32%	0.52%	0.20%	(0.15)%
Portfolio turnover rate ^(d)	41%	82%	83%	71%	65%	64%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Fund					
	Class C Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 15.42	\$ 22.41	\$ 21.07	\$ 27.87	\$ 42.63	\$ 28.68
Net investment loss ^(a)	(0.03)	(0.04)	(0.09)	(0.05)	(0.18)	(0.33)
Net realized and unrealized gain (loss)	1.45	1.31	3.07	0.61	(2.73)	14.28
Total from investment operations	1.42	1.27	2.98	0.56	(2.91)	13.95
Distributions to shareholders from net investment income	(0.14)	(0.39)	(0.18)	(0.06)	–	–
Distributions to shareholders from net realized gains	(6.79)	(7.87)	(1.46)	(7.30)	(11.85)	–
Total distributions	(6.93)	(8.26)	(1.64)	(7.36)	(11.85)	–
Net asset value, end of period	\$ 9.91	\$ 15.42	\$ 22.41	\$ 21.07	\$ 27.87	\$ 42.63
Total Return^(b)	11.83%	6.06%	15.01%	1.96%	(10.00)%	48.69%
Net assets, end of period (in 000's)	\$ 763	\$ 658	\$ 1,155	\$ 1,146	\$ 1,788	\$ 2,204
Ratio of net expenses to average net assets	2.00% ^(c)	2.01%	2.02%	2.04%	2.04%	2.05%
Ratio of total expenses to average net assets	2.18% ^(c)	2.19%	2.18%	2.15%	2.11%	2.11%
Ratio of net investment loss to average net assets	(0.55)% ^(c)	(0.26)%	(0.43)%	(0.23)%	(0.54)%	(0.89)%
Portfolio turnover rate ^(d)	41%	82%	83%	71%	65%	64%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Value Fund

Institutional Shares

	Year Ended August 31,					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 43.54	\$ 48.64	\$ 43.64	\$ 49.82	\$ 66.58	\$ 44.52
Net investment income ^(a)	0.11	0.36	0.25	0.36	0.30	0.11
Net realized and unrealized gain (loss)	4.86	2.97	6.60	1.07	(5.02)	22.22
Total from investment operations	4.97	3.33	6.85	1.43	(4.72)	22.33
Distributions to shareholders from net investment income	(0.23)	(0.56)	(0.39)	(0.31)	(0.19)	(0.27)
Distributions to shareholders from net realized gains	(6.79)	(7.87)	(1.46)	(7.30)	(11.85)	–
Total distributions	(7.02)	(8.43)	(1.85)	(7.61)	(12.04)	(0.27)
Net asset value, end of period	\$ 41.49	\$ 43.54	\$ 48.64	\$ 43.64	\$ 49.82	\$ 66.58
Total Return^(b)	12.41%	7.13%	16.22%	2.96%	(9.02)%	50.29%
Net assets, end of period (in 000's)	\$ 193,807	\$ 185,337	\$ 348,969	\$ 630,611	\$ 1,446,222	\$ 2,331,482
Ratio of net expenses to average net assets	0.96% ^(c)	0.99%	1.02%	1.00%	0.97%	0.96%
Ratio of total expenses to average net assets	1.07% ^(c)	1.08%	1.07%	1.03%	0.99%	0.99%
Ratio of net investment income to average net assets	0.51% ^(c)	0.84%	0.58%	0.79%	0.51%	0.19%
Portfolio turnover rate ^(d)	41%	82%	83%	71%	65%	64%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Fund						
	Service Shares						
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021	
Per Share Data							
Net asset value, beginning of period	\$ 34.05	\$ 39.75	\$ 35.99	\$ 42.36	\$ 58.44	\$ 39.10	
Net investment income (loss) ^(a)	— ^(b)	0.10	0.03	0.11	0.01	(0.15)	
Net realized and unrealized gain (loss)	3.71	2.42	5.40	0.93	(4.24)	19.51	
Total from investment operations	3.71	2.52	5.43	1.04	(4.23)	19.36	
Distributions to shareholders from net investment income	(0.10)	(0.35)	(0.21)	(0.11)	—	(0.02)	
Distributions to shareholders from net realized gains	(6.79)	(7.87)	(1.46)	(7.30)	(11.85)	—	
Total distributions	(6.89)	(8.22)	(1.67)	(7.41)	(11.85)	(0.02)	
Net asset value, end of period	\$ 30.87	\$ 34.05	\$ 39.75	\$ 35.99	\$ 42.36	\$ 58.44	
Total Return^(c)	12.13%	6.61%	15.63%	2.46%	(9.48)%	49.53%	
Net assets, end of period (in 000's)	\$ 6,720	\$ 6,684	\$ 9,907	\$ 14,083	\$ 17,138	\$ 27,102	
Ratio of net expenses to average net assets	1.46% ^(d)	1.49%	1.52%	1.51%	1.47%	1.46%	
Ratio of total expenses to average net assets	1.57% ^(d)	1.58%	1.57%	1.54%	1.49%	1.49%	
Ratio of net investment income (loss) to average net assets	0.02% ^(d)	0.28%	0.08%	0.29%	0.01%	(0.31)%	
Portfolio turnover rate ^(e)	41%	82%	83%	71%	65%	64%	

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Fund						
	Investor Shares						
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	Year Ended August 31,			2021
	2023	2022	2021	2020	2019	2018	2017
Per Share Data							
Net asset value, beginning of period	\$ 36.08	\$ 41.69	\$ 37.66	\$ 43.99	\$ 60.18	\$ 40.26	
Net investment income ^(a)	0.08	0.34	0.21	0.31	0.24	0.05	
Net realized and unrealized gain (loss)	3.95	2.48	5.67	0.94	(4.41)	20.09	
Total from investment operations	4.03	2.82	5.88	1.25	(4.17)	20.14	
Distributions to shareholders from net investment income	(0.22)	(0.56)	(0.39)	(0.28)	(0.17)	(0.22)	
Distributions to shareholders from net realized gains	(6.79)	(7.87)	(1.46)	(7.30)	(11.85)	–	
Total distributions	(7.01)	(8.43)	(1.85)	(7.58)	(12.02)	(0.22)	
Net asset value, end of period	\$ 33.10	\$ 36.08	\$ 41.69	\$ 37.66	\$ 43.99	\$ 60.18	
Total Return^(b)	12.37%	7.13%	16.20%	2.94%	(9.07)%	50.14%	
Net assets, end of period (in 000's)	\$ 18,769	\$ 19,287	\$ 33,030	\$ 71,845	\$ 131,530	\$ 140,918	
Ratio of net expenses to average net assets	1.00% ^(c)	1.01%	1.02%	1.04%	1.04%	1.04%	
Ratio of total expenses to average net assets	1.18% ^(c)	1.19%	1.18%	1.15%	1.11%	1.11%	
Ratio of net investment income to average net assets	0.48% ^(c)	0.95%	0.57%	0.78%	0.46%	0.09%	
Portfolio turnover rate ^(d)	41%	82%	83%	71%	65%	64%	

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Fund					
	Class R6 Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	Year Ended August 31,		2021
	2023	2022				
Per Share Data						
Net asset value, beginning of period	\$ 43.49	\$ 48.60	\$ 43.61	\$ 49.78	\$ 66.55	\$ 44.50
Net investment income ^(a)	0.11	0.26	0.26	0.37	0.31	0.11
Net realized and unrealized gain (loss)	4.86	3.07	6.59	1.08	(5.02)	22.22
Total from investment operations	4.97	3.33	6.85	1.45	(4.71)	22.33
Distributions to shareholders from net investment income	(0.24)	(0.57)	(0.40)	(0.32)	(0.21)	(0.28)
Distributions to shareholders from net realized gains	(6.79)	(7.87)	(1.46)	(7.30)	(11.85)	–
Total distributions	(7.03)	(8.44)	(1.86)	(7.62)	(12.06)	(0.28)
Net asset value, end of period	\$ 41.43	\$ 43.49	\$ 48.60	\$ 43.61	\$ 49.78	\$ 66.55
Total Return^(b)	12.41%	7.16%	16.21%	2.99%	(9.02)%	50.31%
Net assets, end of period (in 000's)	\$ 232,033	\$ 258,264	\$ 310,155	\$ 443,791	\$ 1,145,840	\$ 1,436,954
Ratio of net expenses to average net assets	0.95% ^(c)	0.97%	1.01%	0.99%	0.96%	0.95%
Ratio of total expenses to average net assets	1.06% ^(c)	1.07%	1.06%	1.02%	0.98%	0.98%
Ratio of net investment income to average net assets	0.54% ^(c)	0.62%	0.60%	0.82%	0.54%	0.19%
Portfolio turnover rate ^(d)	41%	82%	83%	71%	65%	64%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small Cap Value Fund

Class R Shares

Six Months Ended
February 28, 2026
(Unaudited)

Year Ended August 31,

2025

2024

2023

2022

2021

Per Share Data

Net asset value, beginning of period	\$ 34.57	\$ 40.29	\$ 36.47	\$ 42.82	\$ 58.98	\$ 39.48
Net investment income (loss) ^(a)	— ^(b)	0.03	0.03	0.10	(0.03)	(0.21)
Net realized and unrealized gain (loss)	3.78	2.51	5.47	0.94	(4.28)	19.71
Total from investment operations	3.78	2.54	5.50	1.04	(4.31)	19.50
Distributions to shareholders from net investment income	(0.08)	(0.39)	(0.22)	(0.09)	—	—
Distributions to shareholders from net realized gains	(6.79)	(7.87)	(1.46)	(7.30)	(11.85)	—
Total distributions	(6.87)	(8.26)	(1.68)	(7.39)	(11.85)	—
Net asset value, end of period	\$ 31.48	\$ 34.57	\$ 40.29	\$ 36.47	\$ 42.82	\$ 58.98
Total Return^(d)	12.13%	6.56%	15.62%	2.44%	(9.53)%	49.39%
Net assets, end of period (in 000's)	\$ 31,289	\$ 30,170	\$ 34,566	\$ 35,901	\$ 41,857	\$ 62,339
Ratio of net expenses to average net assets	1.50% ^(d)	1.51%	1.52%	1.54%	1.54%	1.55%
Ratio of total expenses to average net assets	1.68% ^(d)	1.69%	1.68%	1.66%	1.61%	1.61%
Ratio of net investment income (loss) to average net assets	(0.03)% ^(d)	0.07%	0.07%	0.26%	(0.06)%	(0.40)%
Portfolio turnover rate ^(e)	41%	82%	83%	71%	65%	64%

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

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

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

(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Value Fund					
	Class P Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 43.49	\$ 48.60	\$ 43.61	\$ 49.79	\$ 66.55	\$ 44.50
Net investment income ^(a)	0.11	0.22	0.25	0.35	0.31	0.11
Net realized and unrealized gain (loss)	4.86	3.11	6.60	1.09	(5.01)	22.22
Total from investment operations	4.97	3.33	6.85	1.44	(4.70)	22.33
Distributions to shareholders from net investment income	(0.24)	(0.57)	(0.40)	(0.32)	(0.21)	(0.28)
Distributions to shareholders from net realized gains	(6.79)	(7.87)	(1.46)	(7.30)	(11.85)	–
Total distributions	(7.03)	(8.44)	(1.86)	(7.62)	(12.06)	(0.28)
Net asset value, end of period	\$ 41.43	\$ 43.49	\$ 48.60	\$ 43.61	\$ 49.79	\$ 66.55
Total Return^(b)	12.41%	7.17%	16.21%	2.97%	(9.01)%	50.28%
Net assets, end of period (in 000's)	\$ 250,493	\$ 241,826	\$ 238,187	\$ 263,075	\$ 265,197	\$ 333,524
Ratio of net expenses to average net assets	0.95% ^(c)	0.97%	1.01%	1.00%	0.96%	0.95%
Ratio of total expenses to average net assets	1.06% ^(c)	1.07%	1.06%	1.03%	0.98%	0.98%
Ratio of net investment income to average net assets	0.52% ^(c)	0.52%	0.58%	0.80%	0.53%	0.18%
Portfolio turnover rate ^(d)	41%	82%	83%	71%	65%	64%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small/Mid Cap Equity Fund

Class A Shares

	Six Months Ended February 28, 2026 (Unaudited)		Year Ended August 31,				
	2025	2024	2023	2022	2021		
Per Share Data							
Net asset value, beginning of period	\$ 16.70	\$ 16.75	\$ 14.37	\$ 14.86	\$ 17.26	\$ 11.50	
Net investment income (loss) ^(a)	(0.02)	0.05	0.04	0.06	0.05	0.01	
Net realized and unrealized gain (loss)	2.00	0.20	2.43	0.50	(1.48)	5.80	
Total from investment operations	1.98	0.25	2.47	0.56	(1.43)	5.81	
Distributions to shareholders from net investment income	–	(0.13)	(0.09)	(0.08)	(0.04)	(0.05)	
Distributions to shareholders from net realized gains	(0.96)	(0.17)	–	(0.97)	(0.93)	–	
Total distributions	(0.96)	(0.30)	(0.09)	(1.05)	(0.97)	(0.05)	
Net asset value, end of period	\$ 17.72	\$ 16.70	\$ 16.75	\$ 14.37	\$ 14.86	\$ 17.26	
Total Return^(b)	12.09%	1.50%	17.29%	4.03%	(8.91)%	50.62%	
Net assets, end of period (in 000's)	\$ 2,608	\$ 2,432	\$ 2,596	\$ 2,279	\$ 2,231	\$ 2,034	
Ratio of net expenses to average net assets	1.17% ^(c)	1.17%	1.18%	1.20%	1.21%	1.21%	
Ratio of total expenses to average net assets	1.48% ^(c)	1.45%	1.44%	1.35%	1.34%	1.42%	
Ratio of net investment income (loss) to average net assets	(0.18)% ^(c)	0.32%	0.28%	0.43%	0.33%	0.07%	
Portfolio turnover rate ^(d)	30%	100%	67%	56%	90%	78%	

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small/Mid Cap Equity Fund					
	Class C Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 15.92	\$ 15.98	\$ 13.73	\$ 14.26	\$ 16.68	\$ 11.17
Net investment loss ^(a)	(0.07)	(0.06)	(0.06)	(0.04)	(0.07)	(0.10)
Net realized and unrealized gain (loss)	1.89	0.18	2.31	0.48	(1.42)	5.61
Total from investment operations	1.82	0.12	2.25	0.44	(1.49)	5.51
Distributions to shareholders from net investment income	–	(0.01)	–	–	–	–
Distributions to shareholders from net realized gains	(0.96)	(0.17)	–	(0.97)	(0.93)	–
Total distributions	(0.96)	(0.18)	–	(0.97)	(0.93)	–
Net asset value, end of period	\$ 16.78	\$ 15.92	\$ 15.98	\$ 13.73	\$ 14.26	\$ 16.68
Total Return^(b)	11.67%	0.70%	16.46%	3.25%	(9.56)%	49.46%
Net assets, end of period (in 000's)	\$ 456	\$ 484	\$ 680	\$ 894	\$ 997	\$ 1,483
Ratio of net expenses to average net assets	1.92% ^(c)	1.92%	1.93%	1.95%	1.96%	1.96%
Ratio of total expenses to average net assets	2.23% ^(c)	2.20%	2.19%	2.10%	2.09%	2.17%
Ratio of net investment loss to average net assets	(0.93)% ^(c)	(0.37)%	(0.45)%	(0.32)%	(0.44)%	(0.69)%
Portfolio turnover rate ^(d)	30%	100%	67%	56%	90%	78%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small/Mid Cap Equity Fund					
	Institutional Shares					
	Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 17.01	\$ 17.05	\$ 14.62	\$ 15.11	\$ 17.51	\$ 11.67
Net investment income ^(a)	0.01	0.14	0.10	0.11	0.12	0.07
Net realized and unrealized gain (loss)	2.04	0.18	2.47	0.50	(1.50)	5.87
Total from investment operations	2.05	0.32	2.57	0.61	(1.38)	5.94
Distributions to shareholders from net investment income	–	(0.19)	(0.14)	(0.13)	(0.09)	(0.10)
Distributions to shareholders from net realized gains	(0.96)	(0.17)	–	(0.97)	(0.93)	–
Total distributions	(0.96)	(0.36)	(0.14)	(1.10)	(1.02)	(0.10)
Net asset value, end of period	\$ 18.10	\$ 17.01	\$ 17.05	\$ 14.62	\$ 15.11	\$ 17.51
Total Return^(b)	12.28%	1.86%	17.72%	4.33%	(8.56)%	51.16%
Net assets, end of period (in 000's)	\$ 15,935	\$ 15,245	\$ 23,681	\$ 24,274	\$ 23,900	\$ 18,472
Ratio of net expenses to average net assets	0.84% ^(c)	0.84%	0.84%	0.84%	0.84%	0.84%
Ratio of total expenses to average net assets	1.12% ^(c)	1.09%	1.08%	0.99%	0.97%	1.05%
Ratio of net investment income to average net assets	0.15% ^(c)	0.87%	0.63%	0.79%	0.72%	0.44%
Portfolio turnover rate ^(d)	30%	100%	67%	56%	90%	78%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small/Mid Cap Equity Fund					
	Investor Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 16.89	\$ 16.94	\$ 14.52	\$ 15.00	\$ 17.41	\$ 11.59
Net investment income ^(a)	0.01	0.10	0.08	0.10	0.09	0.07
Net realized and unrealized gain (loss)	2.02	0.19	2.46	0.50	(1.49)	5.82
Total from investment operations	2.03	0.29	2.54	0.60	(1.40)	5.89
Distributions to shareholders from net investment income	–	(0.17)	(0.12)	(0.11)	(0.08)	(0.07)
Distributions to shareholders from net realized gains	(0.96)	(0.17)	–	(0.97)	(0.93)	–
Total distributions	(0.96)	(0.34)	(0.12)	(1.08)	(1.01)	(0.07)
Net asset value, end of period	\$ 17.96	\$ 16.89	\$ 16.94	\$ 14.52	\$ 15.00	\$ 17.41
Total Return^(b)	12.25%	1.72%	17.64%	4.28%	(8.68)%	50.98%
Net assets, end of period (in 000's)	\$ 4,031	\$ 4,484	\$ 5,491	\$ 9,219	\$ 11,178	\$ 13,553
Ratio of net expenses to average net assets	0.92% ^(c)	0.92%	0.93%	0.95%	0.96%	0.96%
Ratio of total expenses to average net assets	1.23% ^(c)	1.20%	1.18%	1.10%	1.08%	1.15%
Ratio of net investment income to average net assets	0.08% ^(c)	0.61%	0.53%	0.69%	0.55%	0.40%
Portfolio turnover rate ^(d)	30%	100%	67%	56%	90%	78%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small/Mid Cap Equity Fund					
	Class R6 Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 16.99	\$ 17.04	\$ 14.61	\$ 15.09	\$ 17.50	\$ 11.66
Net investment income ^(a)	0.01	0.11	0.10	0.11	0.12	0.07
Net realized and unrealized gain (loss)	2.04	0.20	2.47	0.51	(1.51)	5.87
Total from investment operations	2.05	0.31	2.57	0.62	(1.39)	5.94
Distributions to shareholders from net investment income	–	(0.19)	(0.14)	(0.13)	(0.09)	(0.10)
Distributions to shareholders from net realized gains	(0.96)	(0.17)	–	(0.97)	(0.93)	–
Total distributions	(0.96)	(0.36)	(0.14)	(1.10)	(1.02)	(0.10)
Net asset value, end of period	\$ 18.08	\$ 16.99	\$ 17.04	\$ 14.61	\$ 15.09	\$ 17.50
Total Return^(b)	12.30%	1.82%	17.69%	4.41%	(8.56)%	51.12%
Net assets, end of period (in 000's)	\$ 27,172	\$ 23,653	\$ 24,928	\$ 91,082	\$ 93,904	\$ 97,324
Ratio of net expenses to average net assets	0.83% ^(c)	0.83%	0.83%	0.83%	0.83%	0.83%
Ratio of total expenses to average net assets	1.11% ^(c)	1.08%	1.06%	0.98%	0.96%	1.04%
Ratio of net investment income to average net assets	0.16% ^(c)	0.65%	0.66%	0.80%	0.70%	0.44%
Portfolio turnover rate ^(d)	30%	100%	67%	56%	90%	78%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small/Mid Cap Equity Fund					
	Class R Shares					
	Six Months Ended February 28, 2026 (Unaudited)	2025	2024	2023	2022	2021
Per Share Data						
Net asset value, beginning of period	\$ 16.64	\$ 16.69	\$ 14.32	\$ 14.82	\$ 17.21	\$ 11.46
Net investment income (loss) ^(a)	(0.03)	0.01	0.01	0.03	0.01	(0.03)
Net realized and unrealized gain (loss)	1.98	0.20	2.41	0.49	(1.47)	5.78
Total from investment operations	1.95	0.21	2.42	0.52	(1.46)	5.75
Distributions to shareholders from net investment income	–	(0.09)	(0.05)	(0.05)	–	–
Distributions to shareholders from net realized gains	(0.96)	(0.17)	–	(0.97)	(0.93)	–
Total distributions	(0.96)	(0.26)	(0.05)	(1.02)	(0.93)	–
Net asset value, end of period	\$ 17.63	\$ 16.64	\$ 16.69	\$ 14.32	\$ 14.82	\$ 17.21
Total Return^(b)	11.95%	1.27%	16.97%	3.75%	(9.07)%	50.17%
Net assets, end of period (in 000's)	\$ 100	\$ 43	\$ 105	\$ 107	\$ 105	\$ 99
Ratio of net expenses to average net assets	1.42% ^(c)	1.42%	1.43%	1.45%	1.45%	1.46%
Ratio of total expenses to average net assets	1.73% ^(c)	1.69%	1.69%	1.60%	1.58%	1.67%
Ratio of net investment income (loss) to average net assets	(0.41)% ^(c)	0.09%	0.04%	0.18%	0.07%	(0.19)%
Portfolio turnover rate ^(d)	30%	100%	67%	56%	90%	78%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Small/Mid Cap Equity Fund

Class P Shares

	Six Months Ended February 28, 2026 (Unaudited)		Year Ended August 31,				
	2025	2024	2023	2022	2021		
Per Share Data							
Net asset value, beginning of period	\$ 16.98	\$ 17.03	\$ 14.60	\$ 15.09	\$ 17.49	\$ 11.66	
Net investment income ^(a)	0.01	0.11	0.10	0.11	0.12	0.07	
Net realized and unrealized gain (loss)	2.04	0.20	2.47	0.50	(1.50)	5.86	
Total from investment operations	2.05	0.31	2.57	0.61	(1.38)	5.93	
Distributions to shareholders from net investment income	–	(0.19)	(0.14)	(0.13)	(0.09)	(0.10)	
Distributions to shareholders from net realized gains	(0.96)	(0.17)	–	(0.97)	(0.93)	–	
Total distributions	(0.96)	(0.36)	(0.14)	(1.10)	(1.02)	(0.10)	
Net asset value, end of period	\$ 18.07	\$ 16.98	\$ 17.03	\$ 14.60	\$ 15.09	\$ 17.49	
Total Return^(b)	12.30%	1.82%	17.76%	4.34%	(8.51)%	51.04%	
Net assets, end of period (in 000's)	\$ 92,765	\$ 96,298	\$ 97,695	\$ 93,063	\$ 97,396	\$ 92,056	
Ratio of net expenses to average net assets	0.83% ^(c)	0.83%	0.83%	0.83%	0.83%	0.83%	
Ratio of total expenses to average net assets	1.11% ^(c)	1.08%	1.07%	0.98%	0.96%	1.04%	
Ratio of net investment income to average net assets	0.16% ^(c)	0.65%	0.63%	0.80%	0.70%	0.44%	
Portfolio turnover rate ^(d)	30%	100%	67%	56%	90%	78%	

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

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

(c) Annualized.

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

Notes to Financial Statements

February 28, 2026 (Unaudited)

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Equity Income Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Large Cap Value Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Mid Cap Value Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Small Cap Value Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Small/Mid Cap Equity Fund	A, C, Institutional, Investor, R6, R and P	Diversified

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Investment Valuation — The Funds’ and underlying funds’ (“Underlying Funds”) valuation policy is to value investments at fair value.

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

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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;

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

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

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

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

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

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's financial statements at SEC.gov.

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 classified in the fair value hierarchy as of February 28, 2026:

Equity Income Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 13,239,314	\$ —	\$ —
North America	416,918,827	—	—
Oceania	5,085,016	—	—
Investment Company	916	—	—
Total	\$ 435,244,073	\$ —	\$ —

Large Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 1,808,397	\$ —	\$ —
North America	445,888,021	—	—
Investment Company	586,129	—	—
Total	\$ 448,282,547	\$ —	\$ —

Mid Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 12,656,161	\$ —	\$ —
Europe	29,750,063	—	—
North America	1,080,489,968	—	—
Investment Company	7,900,247	—	—
Securities Lending Reinvestment Vehicle	3,839,184	—	—
Total	\$ 1,134,635,623	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Small Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 12,163,527	\$ —	\$ —
North America	915,933,570	—	—
Investment Company	12,113,831	—	—
Securities Lending Reinvestment Vehicle	408,808	—	—
Total	\$ 940,619,736	\$ —	\$ —

Small/Mid Cap Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 1,595,256	\$ —	\$ —
Europe	3,051,847	—	—
North America	136,759,650	—	4,477
Investment Company	1,705,092	—	—
Total	\$ 143,111,845	\$ —	\$ 4,477

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

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the six months ended February 28, 2026, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Equity Income Fund	0.69%	0.62%	0.59%	0.58%	0.57%	0.69%	0.65%*
Large Cap Value Fund	0.75	0.68	0.65	0.64	0.63	0.75	0.66*
Mid Cap Value Fund	0.75	0.75	0.68	0.65	0.64	0.75	0.75
Small Cap Value Fund	0.98	0.98	0.88	0.84	0.82	0.98	0.92*
Small/Mid Cap Equity Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80

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

* GSAM agreed to waive a portion of its management fee with respect to the Equity Income Fund, Large Cap Value Fund and Small Cap Value Fund, in order to achieve an effective net management fee rate of 0.65%, 0.66% and 0.92%, respectively, as an annual percentage of each Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2026, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds’ investments of cash collateral received in connection with securities lending transactions in the Government Money Market Fund. For the six months ended February 28, 2026, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Equity Income Fund	\$ 431
Large Cap Value Fund	1,481
Mid Cap Value Fund	8,075
Small Cap Value Fund	4,530
Small/Mid Cap Equity Fund	785

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

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

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the six months ended February 28, 2026, Goldman Sachs retained the following amounts:

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Equity Income Fund	\$ 2,980	\$ —
Large Cap Value Fund	7,885	—
Mid Cap Value Fund	4,352	—
Small Cap Value Fund	347	—
Small/Mid Cap Equity Fund	38	—

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

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

For the six months ended February 28, 2026, the transfer agency fee waivers were as follows:

	Equity Income Fund	Large Cap Value Fund	Mid Cap Value Fund	Small Cap Value Fund
Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) *	0.06%	0.06%	0.01%	0.07%

* These arrangements will remain in effect through at least December 29, 2026, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

	Small/Mid Cap Equity Fund
Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) *	0.03%

* These arrangements will remain in effect through at least December 29, 2026, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

F. **Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for Equity Income, Large Cap Value, Small Cap Value and Small/Mid Cap Equity Funds is 0.004% and for Mid Cap Value Fund is 0.104%. These Other Expense limitations will remain in place through at least December 29, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

For the six months ended February 28, 2026, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
Equity Income Fund	\$ 83,841	\$ 98,546	\$ 186,042	\$ 368,429
Large Cap Value Fund	195,890	29,009	183,147	408,046
Mid Cap Value Fund	8,075	25,459	—	33,534
Small Cap Value Fund	276,033	87,276	206,798	570,107
Small/Mid Cap Equity Fund	785	1,070	190,712	192,567

G. Line of Credit Facility — As of February 28, 2026, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended February 28, 2026, the Funds did not have any borrowings under the facility.

H. Other Transactions with Affiliates — For the six months ended February 28, 2026, Goldman Sachs earned the following amounts in brokerage commissions from portfolio transactions, on behalf of the Funds:

	Goldman Sachs Mid Cap Value Fund	Goldman Sachs Small Cap Value Fund
Brokerage commissions paid	\$11,396	\$18,378

The tables below show the transactions in and earnings from investments in the Financial Square Government Money Market Fund — Institutional Shares for the six months ended February 28, 2026:

Equity Income Fund

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 341	\$ 24,216,838	\$ (24,216,263)	\$ 916	916	\$ 5,784

Large Cap Value Fund

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	1,159,423	39,185,051	(39,758,345)	586,129	586,129	33,616

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Mid Cap Value Fund

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 11,772,742	\$ 126,140,117	\$ (130,012,612)	\$ 7,900,247	7,900,247	\$ 190,546

Small Cap Value Fund

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	8,029,450	125,810,755	(121,726,374)	12,113,831	12,113,831	106,358

Small/Mid Cap Equity Fund

Underlying Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026	Shares as of February 28, 2026	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	1,088,254	18,545,343	(17,928,505)	1,705,092	1,705,092	18,720

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the period ended February 28, 2026, were as follows:

Fund	Purchases	Sales
Equity Income Fund	\$ 85,785,718	\$ 105,296,827
Large Cap Value Fund	179,574,231	208,047,582
Mid Cap Value Fund	525,568,722	608,143,547
Small Cap Value Fund	375,489,527	493,353,048
Small/Mid Cap Equity Fund	41,759,709	57,645,914

6. SECURITIES LENDING

The Funds may lend their securities through a securities lending agent, the Bank of New York (“BNY”), to certain qualified borrowers. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

6. SECURITIES LENDING (continued)

maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

In the event of a default by a borrower with respect to any loan, BNY may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNY is unable to purchase replacement securities, BNY will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of February 28, 2026, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

Each of the Funds and BNY received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the six months ended February 28, 2026, are reported under Investment Income on the Statements of Operations.

The following table provides information about the Funds’ investments in the Government Money Market Fund for the six months ended February 28, 2026.

Fund	Beginning value as of August 31, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2026
Equity Income Fund	\$ 1,867,020	\$ 15,095,868	\$ (16,962,888)	\$ —
Large Cap Value Fund	—	17,031,387	(17,031,387)	—
Mid Cap Value Fund	—	34,178,997	(30,339,813)	3,839,184
Small Cap Value Fund	—	42,037,013	(41,628,205)	408,808
Small/Mid Cap Equity Fund	179,668	4,439,787	(4,619,455)	—

7. TAX INFORMATION

As of the Funds’ most recent fiscal year end, August 31, 2025, certain timing differences on a tax basis were as follows:

	Large Cap Value Fund	Small/Mid Cap Equity Fund
Timing differences — (Qualified Late Year Loss Deferral and Post October Losses)	\$ (1,202,156)	\$ (1,989,681)

As of February 28, 2026, the Funds’ aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

7. TAX INFORMATION (continued)

	Equity Income Fund	Large Cap Value Fund	Mid Cap Value Fund	Small Cap Value Fund
Tax Cost	\$ 305,960,676	\$ 339,620,402	\$ 894,104,902	\$ 710,128,260
Gross unrealized gain	435,244,073	115,489,076	271,310,779	231,268,957
Gross unrealized loss	(305,960,676)	(6,826,932)	(30,780,058)	(777,481)
Net unrealized gain (loss)	\$ 129,283,397	\$ 108,662,144	\$ 240,530,721	\$ 230,491,476

	Small/Mid Cap Equity Fund
Tax Cost	\$ 106,125,363
Gross unrealized gain	40,537,185
Gross unrealized loss	(3,546,226)
Net unrealized gain (loss)	\$ 36,990,959

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, differences in the tax treatment of passive foreign investment company investments and underlying fund investments.

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

8. OTHER RISKS

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

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

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.

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

8. 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, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open 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.

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

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

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

The Funds adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Adoption of the new standard impacted financial statement disclosures only and did not affect any Fund’s financial position or the results of its operations.

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:

	Equity Income Fund			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	46,564	\$ 2,271,560	105,963	\$ 5,031,739
Reinvestment of distributions	579,382	27,402,576	600,921	28,374,868
Shares redeemed	(479,831)	(23,358,087)	(804,054)	(38,249,933)
	146,115	6,316,049	(97,170)	(4,843,326)
Class C Shares				
Shares sold	2,670	122,234	8,408	371,535
Reinvestment of distributions	7,435	326,347	8,196	361,898
Shares redeemed	(9,352)	(422,330)	(25,768)	(1,144,195)
	753	26,251	(9,164)	(410,762)
Institutional Shares				
Shares sold	23,649	1,190,634	41,664	2,022,341
Reinvestment of distributions	34,018	1,653,190	35,409	1,713,353
Shares redeemed	(41,076)	(2,048,345)	(79,581)	(3,851,281)
	16,591	795,479	(2,508)	(115,587)
Service Shares				
Shares sold	—	—	5,660	270,257
Reinvestment of distributions	70	3,317	146	6,941
Shares redeemed	—	—	(6,685)	(322,622)
	70	3,317	(879)	(45,424)
Investor Shares				
Shares sold	9,544	465,160	20,270	954,955
Reinvestment of distributions	6,859	323,666	6,715	316,410
Shares redeemed	(16,669)	(810,833)	(23,878)	(1,144,553)
	(266)	(22,007)	3,107	126,812

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Equity Income Fund			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Class R6 Shares				
Shares sold	30,514	\$ 1,543,887	43,695	\$ 2,109,464
Reinvestment of distributions	14,986	728,371	13,566	656,544
Shares redeemed	(19,991)	(1,004,031)	(36,535)	(1,779,176)
	25,509	1,268,227	20,726	986,832
Class R Shares				
Shares sold	190	9,236	301	14,324
Reinvestment of distributions	1,589	74,611	1,561	73,209
Shares redeemed	(1,113)	(55,407)	(654)	(30,754)
	666	28,440	1,208	56,779
Class P Shares				
Shares sold	107,167	5,327,482	270,583	14,250,365
Reinvestment of distributions	107,874	5,242,006	102,665	4,965,019
Shares redeemed	(96,264)	(4,798,909)	(76,068)	(3,713,379)
	118,777	5,770,579	297,180	15,502,005
NET INCREASE IN SHARES	308,215	\$ 14,186,335	212,500	\$ 11,257,329
	Large Cap Value Fund			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	299,660	\$ 4,903,353	437,253	\$ 7,065,284
Reinvestment of distributions	675,195	10,457,565	562,664	9,236,001
Shares redeemed	(602,970)	(9,787,757)	(1,007,437)	(16,526,645)
	371,885	5,573,161	(7,520)	(225,360)
Class C Shares				
Shares sold	32,594	472,101	73,330	1,114,150
Reinvestment of distributions	39,000	547,175	43,841	660,006
Shares redeemed	(75,670)	(1,128,105)	(229,894)	(3,496,323)
	(4,076)	(108,829)	(112,723)	(1,722,167)
Institutional Shares				
Shares sold	251,213	4,194,664	266,240	4,463,890
Reinvestment of distributions	1,024,213	16,199,528	856,268	14,317,751
Shares redeemed	(913,266)	(15,035,947)	(1,088,268)	(18,349,356)
	362,160	5,358,245	34,240	432,285
Service Shares				
Shares sold	1,706	27,215	13,982	222,692
Reinvestment of distributions	4,016	61,748	3,227	52,631
Shares redeemed	(2,290)	(36,067)	(8,542)	(136,606)
	3,432	52,896	8,667	138,717

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Value Fund			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Investor Shares				
Shares sold	26,581	\$ 434,644	90,654	\$ 1,469,546
Reinvestment of distributions	43,510	675,228	31,444	517,027
Shares redeemed	(54,983)	(898,935)	(56,805)	(929,605)
	15,108	210,937	65,293	1,056,968
Class R6 Shares				
Shares sold	30,821	531,269	68,467	1,199,806
Reinvestment of distributions	23,936	394,822	20,199	350,235
Shares redeemed	(19,991)	(341,616)	(76,868)	(1,309,716)
	34,766	584,475	11,798	240,325
Class R Shares				
Shares sold	36,328	577,405	22,207	344,632
Reinvestment of distributions	20,504	300,131	19,937	311,390
Shares redeemed	(55,817)	(900,889)	(47,766)	(740,064)
	1,015	(23,353)	(5,622)	(84,042)
Class P Shares				
Shares sold	201,276	3,541,019	325,268	5,886,877
Reinvestment of distributions	1,553,126	25,618,557	1,345,220	23,325,551
Shares redeemed	(1,022,220)	(17,681,950)	(1,544,375)	(26,586,710)
	732,182	11,477,626	126,113	2,625,718
NET INCREASE IN SHARES	1,516,472	\$ 23,125,158	120,246	\$ 2,462,444
Mid Cap Value Fund				
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	285,232	\$ 10,490,143	505,914	\$ 18,601,843
Reinvestment of distributions	1,429,386	50,292,855	749,704	28,105,608
Shares redeemed	(1,163,152)	(42,988,589)	(1,971,595)	(72,097,041)
	551,466	17,794,409	(715,977)	(25,389,590)
Class C Shares				
Shares sold	6,155	171,567	16,187	454,999
Reinvestment of distributions	24,133	642,745	13,115	387,465
Shares redeemed	(29,046)	(818,527)	(53,637)	(1,555,842)
	1,242	(4,215)	(24,335)	(713,378)
Institutional Shares				
Shares sold	581,089	21,760,290	991,125	36,622,600
Reinvestment of distributions	913,928	32,936,232	483,544	18,500,876
Shares redeemed	(897,372)	(33,656,755)	(2,666,488)	(101,107,593)
	597,645	21,039,767	(1,191,819)	(45,984,117)

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Mid Cap Value Fund			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Service Shares				
Shares sold	49,051	\$ 1,693,284	124,742	\$ 4,329,394
Reinvestment of distributions	101,997	3,447,255	49,933	1,807,695
Shares redeemed	(101,900)	(3,672,671)	(214,245)	(7,594,914)
	49,148	1,467,868	(39,570)	(1,457,825)
Investor Shares				
Shares sold	185,604	6,689,767	610,274	21,728,547
Reinvestment of distributions	266,267	8,966,836	190,325	6,863,688
Shares redeemed	(1,035,777)	(37,348,199)	(1,018,421)	(36,043,797)
	(583,906)	(21,691,596)	(217,822)	(7,451,562)
Class R6 Shares				
Shares sold	297,058	11,162,816	493,607	18,391,173
Reinvestment of distributions	336,249	12,103,634	179,978	6,878,422
Shares redeemed	(319,157)	(12,068,479)	(828,347)	(31,129,683)
	314,150	11,197,971	(154,762)	(5,860,088)
Class R Shares				
Shares sold	53,490	1,905,741	132,283	4,681,678
Reinvestment of distributions	72,615	2,393,610	37,817	1,339,970
Shares redeemed	(54,959)	(1,930,633)	(246,724)	(8,593,725)
	71,146	2,368,718	(76,624)	(2,572,077)
Class P Shares				
Shares sold	265,250	9,805,725	556,841	20,308,956
Reinvestment of distributions	586,313	21,106,035	278,271	10,635,540
Shares redeemed	(397,767)	(14,740,460)	(1,790,906)	(68,939,528)
	453,796	16,171,300	(955,794)	(37,995,032)
NET INCREASE (DECREASE) IN SHARES	1,454,687	\$ 48,344,222	(3,376,703)	\$ (127,423,669)
Small Cap Value Fund				
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	178,604	\$ 6,054,457	378,421	\$ 13,493,566
Reinvestment of distributions	1,091,442	34,980,208	1,152,029	42,127,895
Shares redeemed	(770,156)	(26,469,304)	(1,503,419)	(54,083,865)
	499,890	14,565,361	27,031	1,537,596
Class C Shares				
Shares sold	10,023	103,328	10,034	166,393
Reinvestment of distributions	27,399	260,250	23,092	361,223
Shares redeemed	(3,109)	(42,444)	(41,976)	(657,105)
	34,313	321,134	(8,850)	(129,489)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Value Fund			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	371,210	\$ 15,466,513	900,464	\$ 38,661,863
Reinvestment of distributions	689,523	27,118,582	1,048,246	45,389,636
Shares redeemed	(645,829)	(26,952,814)	(4,866,519)	(210,343,012)
	414,904	15,632,281	(2,917,809)	(126,291,513)
Service Shares				
Shares sold	16,026	495,617	30,658	1,031,028
Reinvestment of distributions	40,052	1,171,053	43,889	1,488,686
Shares redeemed	(34,736)	(1,068,199)	(127,462)	(4,546,967)
	21,342	598,471	(52,915)	(2,027,253)
Investor Shares				
Shares sold	33,141	1,110,940	79,428	2,863,928
Reinvestment of distributions	112,205	3,525,072	130,419	4,690,677
Shares redeemed	(112,899)	(3,734,300)	(467,595)	(17,878,310)
	32,447	901,712	(257,748)	(10,323,705)
Class R6 Shares				
Shares sold	396,901	16,466,058	711,511	29,757,664
Reinvestment of distributions	857,613	33,685,877	1,161,664	50,239,202
Shares redeemed	(1,591,985)	(68,009,660)	(2,316,889)	(97,185,503)
	(337,471)	(17,857,725)	(443,714)	(17,188,637)
Class R Shares				
Shares sold	62,830	2,015,519	264,893	9,639,031
Reinvestment of distributions	191,474	5,705,883	188,010	6,482,211
Shares redeemed	(132,840)	(4,287,153)	(438,201)	(15,910,435)
	121,464	3,434,249	14,702	210,807
Class P Shares				
Shares sold	725,550	29,035,002	1,322,785	55,492,941
Reinvestment of distributions	920,243	36,146,183	922,527	39,897,883
Shares redeemed	(1,159,545)	(48,352,958)	(1,585,808)	(67,050,246)
	486,248	16,828,227	659,504	28,340,578
NET INCREASE (DECREASE) IN SHARES	1,273,137	\$ 34,423,710	(2,979,799)	\$ (125,871,616)
Small/Mid Cap Equity Fund				
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	5,791	\$ 98,008	19,284	\$ 310,630
Reinvestment of distributions	8,082	137,071	2,631	45,131
Shares redeemed	(12,291)	(208,673)	(31,284)	(512,511)
	1,582	26,406	(9,369)	(156,750)

Notes to Financial Statements (continued)

February 28, 2026 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small/Mid Cap Equity Fund			
	For the Six Months Ended February 28, 2026 (Unaudited)		For the Fiscal Year Ended August 31, 2025	
	Shares	Dollars	Shares	Dollars
Class C Shares				
Shares sold	160	\$ 2,593	534	\$ 8,019
Reinvestment of distributions	1,591	25,589	470	7,756
Shares redeemed	(5,005)	(80,647)	(13,129)	(202,583)
	(3,254)	(52,465)	(12,125)	(186,808)
Institutional Shares				
Shares sold	48,459	837,346	144,043	2,379,182
Reinvestment of distributions	49,881	863,447	22,210	386,551
Shares redeemed	(114,122)	(1,945,112)	(658,592)	(11,004,148)
	(15,782)	(244,319)	(492,339)	(8,238,415)
Investor Shares				
Shares sold	3,997	68,192	29,390	477,040
Reinvestment of distributions	12,543	215,485	6,167	106,671
Shares redeemed	(57,540)	(991,331)	(94,332)	(1,540,362)
	(41,000)	(707,654)	(58,775)	(956,651)
Class R6 Shares				
Shares sold	200,623	3,468,356	603,869	10,228,894
Reinvestment of distributions	77,402	1,338,272	34,472	599,514
Shares redeemed	(167,158)	(2,914,147)	(709,278)	(11,468,081)
	110,867	1,892,481	(70,937)	(639,673)
Class R Shares				
Shares sold	2,865	47,788	1,053	16,632
Reinvestment of distributions	300	5,073	98	1,679
Shares redeemed	(59)	(1,020)	(4,902)	(79,784)
	3,106	51,841	(3,751)	(61,473)
Class P Shares				
Shares sold	160,039	2,824,188	972,766	15,428,815
Reinvestment of distributions	276,656	4,780,610	118,284	2,055,339
Shares redeemed	(973,108)	(17,040,853)	(1,157,373)	(19,119,460)
	(536,413)	(9,436,055)	(66,323)	(1,635,306)
NET DECREASE IN SHARES	(480,894)	\$ (8,469,765)	(713,619)	\$ (11,875,076)

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TRUSTEES

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

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John G. Chou

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Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

Brian J. Wildman*

**Effective April 1, 2026.*

OFFICERS

James A. McNamara, *President and Principal Executive Officer*

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

Robert Griffith, *Secretary*

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

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