

# Goldman Sachs Funds

**Semi-Annual Financial Statements**

**February 28, 2025**

## **Goldman Sachs Fundamental Equity Value Funds**

Goldman Sachs Equity Income Fund

Goldman Sachs Focused Value Fund

Goldman Sachs Large Cap Value Fund

Goldman Sachs Mid Cap Value Fund

Goldman Sachs Small Cap Value Fund

Goldman Sachs Small/Mid Cap Value Fund

# Goldman Sachs Fundamental Equity Value Funds

<b>Table of Contents</b>	<b>Page</b>
<b>Schedules of Investments</b>	
Goldman Sachs Equity Income Fund	3
Goldman Sachs Focused Value Fund	5
Goldman Sachs Large Cap Value Fund	6
Goldman Sachs Mid Cap Value Fund	8
Goldman Sachs Small Cap Value Fund	10
Goldman Sachs Small/Mid Cap Value Fund	13
<b>Financial Statements</b>	
Statements of Assets and Liabilities	16
Statements of Operations	18
Statements of Changes in Net Assets	20
<b>Financial Highlights</b>	
Goldman Sachs Equity Income Fund	23
Goldman Sachs Focused Value Fund	31
Goldman Sachs Large Cap Value Fund	38
Goldman Sachs Mid Cap Value Fund	46
Goldman Sachs Small Cap Value Fund	54
Goldman Sachs Small/Mid Cap Value Fund	62
<b>Notes to Financial Statements</b>	69

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.8%</b>		
<b>Aerospace &amp; Defense – 2.8%</b>		
45,386	General Electric Co.	\$ 9,393,994
12,924	L3Harris Technologies, Inc.	2,663,766
		12,057,760
<b>Air Freight &amp; Logistics – 1.0%</b>		
35,402	United Parcel Service, Inc., Class B	4,213,900
<b>Banks – 9.2%</b>		
192,251	Bank of America Corp.	8,862,771
148,307	Huntington Bancshares, Inc.	2,442,616
68,965	JPMorgan Chase & Co.	18,251,587
112,539	Wells Fargo & Co.	8,814,055
		38,371,029
<b>Beverages – 2.8%</b>		
98,208	Coca-Cola Co. (The)	6,993,392
52,398	Coca-Cola Europacific Partners PLC (United Kingdom)	4,519,851
		11,513,243
<b>Biotechnology – 2.6%</b>		
25,453	AbbVie, Inc.	5,320,441
17,199	Amgen, Inc.	5,298,324
		10,618,765
<b>Capital Markets – 6.2%</b>		
4,255	Blackrock, Inc.	4,160,454
32,907	Blackstone, Inc.	5,303,292
29,392	KKR & Co., Inc.	3,985,261
49,977	Morgan Stanley	6,652,439
71,203	Nasdaq, Inc.	5,894,184
		25,995,630
<b>Chemicals – 2.3%</b>		
20,593	Linde PLC	9,617,961
<b>Commercial Services &amp; Supplies – 1.1%</b>		
19,591	Republic Services, Inc.	4,643,459
<b>Communications Equipment – 1.5%</b>		
100,134	Cisco Systems, Inc.	6,419,591
<b>Consumer Finance – 1.6%</b>		
22,180	American Express Co.	6,675,293
<b>Consumer Staples Distribution &amp; Retail – 4.1%</b>		
4,621	Costco Wholesale Corp.	4,845,627
123,547	Walmart, Inc.	12,182,969
		17,028,596
<b>Diversified Telecommunication Services – 2.0%</b>		
309,395	AT&T, Inc.	8,480,517
<b>Electric Utilities – 2.0%</b>		
67,470	NextEra Energy, Inc.	4,734,370
48,355	Xcel Energy, Inc.	3,486,395
		8,220,765
<b>Electrical Equipment – 1.4%</b>		
20,383	Eaton Corp. PLC	5,978,742
<b>Financial Services – 1.3%</b>		
14,308	Visa, Inc., Class A	5,189,655

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Ground Transportation – 1.1%</b>		
18,788	Norfolk Southern Corp.	\$ 4,617,151
<b>Health Care Equipment &amp; Supplies – 1.9%</b>		
56,417	Abbott Laboratories	7,786,110
<b>Health Care Providers &amp; Services – 2.7%</b>		
47,871	CVS Health Corp.	3,146,082
17,285	UnitedHealth Group, Inc.	8,209,684
		11,355,766
<b>Health Care REITs – 0.8%</b>		
153,897	Healthpeak Properties, Inc. REIT	3,148,733
<b>Hotels, Restaurants &amp; Leisure – 2.8%</b>		
16,081	Hilton Worldwide Holdings, Inc.	4,260,822
24,399	McDonald's Corp.	7,522,943
		11,783,765
<b>Household Products – 2.0%</b>		
47,098	Procter & Gamble Co. (The)	8,187,516
<b>Industrial Conglomerates – 1.6%</b>		
30,831	Honeywell International, Inc.	6,563,612
<b>Industrial REITs – 1.1%</b>		
38,044	Prologis, Inc. REIT	4,714,412
<b>Insurance – 3.4%</b>		
17,787	Allstate Corp. (The)	3,542,281
23,581	Marsh & McLennan Cos., Inc.	5,608,505
17,678	Progressive Corp. (The)	4,985,196
		14,135,982
<b>Interactive Media &amp; Services – 1.7%</b>		
40,642	Alphabet, Inc., Class A	6,920,520
<b>IT Services – 2.5%</b>		
15,388	Accenture PLC, Class A (Ireland)	5,362,718
19,925	International Business Machines Corp.	5,029,867
		10,392,585
<b>Life Sciences Tools &amp; Services – 1.4%</b>		
27,471	Danaher Corp.	5,707,375
<b>Machinery – 3.2%</b>		
16,057	Caterpillar, Inc.	5,522,805
14,827	IDEX Corp.	2,881,331
18,766	Illinois Tool Works, Inc.	4,953,849
		13,357,985
<b>Media – 1.5%</b>		
73,108	New York Times Co. (The), Class A	3,515,764
31,818	Omnicom Group, Inc.	2,633,257
		6,149,021
<b>Metals &amp; Mining – 1.1%</b>		
78,544	Rio Tinto PLC ADR (Australia)	4,756,625
<b>Multi-Utilities – 3.3%</b>		
46,660	Ameren Corp.	4,738,790
54,842	CMS Energy Corp.	4,006,208
37,210	Dominion Energy, Inc.	2,106,830

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Multi-Utilities – (continued)</b>		
48,117	National Grid PLC ADR (United Kingdom)	\$ 2,989,509
		13,841,337
<b>Office REITs – 0.5%</b>		
29,263	BXP, Inc. REIT	2,075,625
<b>Oil, Gas &amp; Consumable Fuels – 7.5%</b>		
60,399	ConocoPhillips	5,988,561
35,926	EOG Resources, Inc.	4,560,446
117,020	Exxon Mobil Corp.	13,027,837
32,265	Phillips 66	4,184,448
50,516	Shell PLC ADR	3,407,809
		31,169,101
<b>Personal Care Products – 1.6%</b>		
285,663	Kenvue, Inc.	6,741,647
<b>Pharmaceuticals – 4.8%</b>		
5,228	Eli Lilly & Co.	4,813,054
58,632	Johnson & Johnson	9,675,453
61,174	Merck & Co., Inc.	5,643,301
		20,131,808
<b>Residential REITs – 1.1%</b>		
20,186	AvalonBay Communities, Inc. REIT	4,565,669
<b>Retail REITs – 0.7%</b>		
40,404	Regency Centers Corp. REIT	3,098,987
<b>Semiconductors &amp; Semiconductor Equipment – 3.1%</b>		
4,192	KLA Corp.	2,971,457
45,905	Marvell Technology, Inc.	4,214,997
28,888	Texas Instruments, Inc.	5,661,759
		12,848,213
<b>Software – 2.6%</b>		
7,413	Microsoft Corp.	2,942,887
22,669	Oracle Corp.	3,764,414
13,854	Salesforce, Inc.	4,126,414
		10,833,715
<b>Specialty Retail – 1.4%</b>		
23,593	Lowe's Cos., Inc.	5,866,163
<b>Technology Hardware, Storage &amp; Peripherals – 0.6%</b>		
124,030	Hewlett Packard Enterprise Co.	2,457,034
<b>Trading Companies &amp; Distributors – 1.2%</b>		
68,411	Fastenal Co.	5,180,765
<b>Water Utilities – 0.7%</b>		
20,865	American Water Works Co., Inc.	2,837,014
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$301,600,904)</b>		<b>416,249,142</b>

Shares	Dividend Rate	Value
<b>Investment Company – 0.0%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
618	4.287%	\$ 618
<b>(Cost \$618)</b>		
<b>TOTAL INVESTMENTS – 99.8%</b>		
<b>(Cost \$301,601,522)</b>		<b>\$ 416,249,760</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.2%</b>		<b>872,057</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 417,121,817</b>

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, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 98.6%</b>		
<b>Aerospace &amp; Defense – 2.4%</b>		
8,555	Boeing Co. (The)*	\$ 1,493,960
<b>Banks – 8.3%</b>		
60,407	Bank of America Corp.	2,784,763
28,741	Wells Fargo & Co.	2,250,995
		5,035,758
<b>Biotechnology – 2.1%</b>		
6,101	AbbVie, Inc.	1,275,292
<b>Capital Markets – 7.0%</b>		
16,941	Morgan Stanley	2,255,017
24,127	Nasdaq, Inc.	1,997,233
		4,252,250
<b>Chemicals – 2.6%</b>		
4,955	Air Products and Chemicals, Inc.	1,566,523
<b>Consumer Finance – 2.4%</b>		
4,804	American Express Co.	1,445,812
<b>Consumer Staples Distribution &amp; Retail – 2.7%</b>		
17,036	Walmart, Inc.	1,679,920
<b>Diversified Telecommunication Services – 5.0%</b>		
112,158	AT&T, Inc.	3,074,251
<b>Electric Utilities – 2.5%</b>		
22,218	NextEra Energy, Inc.	1,559,037
<b>Electrical Equipment – 3.8%</b>		
6,871	GE Vernova, Inc.	2,303,022
<b>Financial Services – 2.5%</b>		
4,213	Visa, Inc., Class A	1,528,097
<b>Ground Transportation – 2.0%</b>		
6,822	Old Dominion Freight Line, Inc.	1,204,083
<b>Health Care Equipment &amp; Supplies – 4.0%</b>		
17,772	Abbott Laboratories	2,452,714
<b>Health Care Providers &amp; Services – 2.2%</b>		
2,845	UnitedHealth Group, Inc.	1,351,261
<b>Hotels, Restaurants &amp; Leisure – 3.5%</b>		
7,018	McDonald's Corp.	2,163,860
<b>Industrial Conglomerates – 5.1%</b>		
14,528	Honeywell International, Inc.	3,092,866
<b>Insurance – 2.4%</b>		
5,561	Travelers Cos., Inc. (The)	1,437,463
<b>Life Sciences Tools &amp; Services – 3.9%</b>		
5,772	Danaher Corp.	1,199,191
2,186	Thermo Fisher Scientific, Inc.	1,156,306
		2,355,497
<b>Metals &amp; Mining – 2.0%</b>		
9,276	Steel Dynamics, Inc.	1,252,909
<b>Multi-Utilities – 3.9%</b>		
23,580	Ameren Corp.	2,394,785
<b>Oil, Gas &amp; Consumable Fuels – 5.8%</b>		
31,909	Exxon Mobil Corp.	3,552,429

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Personal Care Products – 3.0%</b>		
76,630	Kenvue, Inc.	\$ 1,808,468
<b>Pharmaceuticals – 2.3%</b>		
15,006	Merck & Co., Inc.	1,384,303
<b>Residential REITs – 2.7%</b>		
7,239	AvalonBay Communities, Inc. REIT	1,637,317
<b>Semiconductors &amp; Semiconductor Equipment – 2.7%</b>		
17,843	Marvell Technology, Inc.	1,638,344
<b>Software – 4.6%</b>		
19,142	Dynatrace, Inc.*	1,095,879
5,673	Salesforce, Inc.	1,689,703
		2,785,582
<b>Specialty Retail – 4.7%</b>		
11,575	Lowe's Cos., Inc.	2,878,008
<b>Technology Hardware, Storage &amp; Peripherals – 2.5%</b>		
6,231	Apple, Inc.	1,506,905
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$50,756,294)</b>		<b>60,110,716</b>
Shares	Dividend Rate	Value
<b>Investment Company – 1.1%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
696,129	4.287%	696,129
<b>(Cost \$696,129)</b>		
<b>TOTAL INVESTMENTS – 99.7%</b>		
<b>(Cost \$51,452,423)</b>		<b>\$ 60,806,845</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 0.3%</b>		<b>185,992</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 60,992,837</b>

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\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

REIT —Real Estate Investment Trust

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.3%</b>		
<b>Aerospace &amp; Defense – 3.5%</b>		
45,487	Boeing Co. (The)*	\$ 7,943,395
37,714	General Electric Co.	7,806,043
		15,749,438
<b>Banks – 9.0%</b>		
263,220	Bank of America Corp.	12,134,442
62,042	JPMorgan Chase & Co.	16,419,415
157,163	Wells Fargo & Co.	12,309,006
		40,862,863
<b>Beverages – 1.1%</b>		
72,679	Coca-Cola Co. (The)	5,175,472
<b>Biotechnology – 3.2%</b>		
45,080	AbbVie, Inc.	9,423,073
3,281	Argenx SE ADR (Netherlands)*	2,049,542
28,211	BioNTech SE ADR (Germany)*	3,185,586
		14,658,201
<b>Broadline Retail – 0.5%</b>		
9,712	Amazon.com, Inc.*	2,061,663
<b>Capital Markets – 5.6%</b>		
7,435	Blackrock, Inc.	7,269,794
18,262	Blackstone, Inc.	2,943,104
59,875	Morgan Stanley	7,969,961
87,765	Nasdaq, Inc.	7,265,187
		25,448,046
<b>Chemicals – 2.6%</b>		
19,229	Air Products and Chemicals, Inc.	6,079,248
15,918	Sherwin-Williams Co. (The)	5,766,614
		11,845,862
<b>Construction Materials – 0.7%</b>		
6,877	Martin Marietta Materials, Inc.	3,322,554
<b>Consumer Finance – 1.7%</b>		
25,735	American Express Co.	7,745,206
<b>Consumer Staples Distribution &amp; Retail – 2.7%</b>		
122,964	Walmart, Inc.	12,125,480
<b>Diversified Telecommunication Services – 2.0%</b>		
324,354	AT&T, Inc.	8,890,543
<b>Electric Utilities – 4.1%</b>		
130,570	Exelon Corp.	5,771,194
100,793	NextEra Energy, Inc.	7,072,645
158,895	PPL Corp.	5,594,693
		18,438,532
<b>Electrical Equipment – 3.8%</b>		
22,404	Eaton Corp. PLC	6,571,541
20,774	GE Vernova, Inc.	6,963,029
12,710	Rockwell Automation, Inc.	3,649,677
		17,184,247
<b>Entertainment – 1.2%</b>		
48,206	Walt Disney Co. (The)	5,485,843
<b>Financial Services – 3.9%</b>		
21,560	Berkshire Hathaway, Inc., Class B*	11,078,175

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financial Services – (continued)</b>		
18,694	Visa, Inc., Class A	\$ 6,780,501
		17,858,676
<b>Ground Transportation – 1.3%</b>		
34,485	Old Dominion Freight Line, Inc.	6,086,602
<b>Health Care Equipment &amp; Supplies – 4.7%</b>		
68,336	Abbott Laboratories	9,431,051
72,236	Boston Scientific Corp.*	7,497,375
50,247	Cooper Cos., Inc. (The)*	4,541,324
		21,469,750
<b>Health Care Providers &amp; Services – 2.5%</b>		
23,849	UnitedHealth Group, Inc.	11,327,321
<b>Hotels, Restaurants &amp; Leisure – 2.9%</b>		
27,276	McDonald's Corp.	8,410,009
39,270	Starbucks Corp.	4,547,859
		12,957,868
<b>Household Durables – 0.4%</b>		
16,320	Lennar Corp., Class A	1,952,362
<b>Industrial Conglomerates – 3.7%</b>		
47,240	3M Co.	7,327,869
43,465	Honeywell International, Inc.	9,253,264
		16,581,133
<b>Industrial REITs – 1.4%</b>		
49,744	Prologis, Inc. REIT	6,164,276
<b>Insurance – 3.4%</b>		
19,635	Allstate Corp. (The)	3,910,310
20,583	Marsh & McLennan Cos., Inc.	4,895,461
24,667	Travelers Cos., Inc. (The)	6,376,173
		15,181,944
<b>IT Services – 1.7%</b>		
22,622	Accenture PLC, Class A (Ireland)	7,883,767
<b>Life Sciences Tools &amp; Services – 3.1%</b>		
34,305	Danaher Corp.	7,127,207
13,444	Thermo Fisher Scientific, Inc.	7,111,338
		14,238,545
<b>Machinery – 2.8%</b>		
19,373	Caterpillar, Inc.	6,663,343
21,965	Illinois Tool Works, Inc.	5,798,321
		12,461,664
<b>Metals &amp; Mining – 1.1%</b>		
37,524	Steel Dynamics, Inc.	5,068,367
<b>Multi-Utilities – 1.5%</b>		
67,615	Ameren Corp.	6,866,979
<b>Office REITs – 0.6%</b>		
37,718	BXP, Inc. REIT	2,675,338
<b>Oil, Gas &amp; Consumable Fuels – 5.8%</b>		
19,225	Cheniere Energy, Inc.	4,394,066
138,329	Exxon Mobil Corp.	15,400,168
50,841	Phillips 66	6,593,569
		26,387,803

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Personal Care Products – 1.6%</b>		
312,507	Kenvue, Inc.	\$ 7,375,165
<b>Pharmaceuticals – 3.9%</b>		
30,421	AstraZeneca PLC ADR (United Kingdom)	2,318,384
60,601	Johnson & Johnson	10,000,377
57,591	Merck & Co., Inc.	5,312,770
		17,631,531
<b>Residential REITs – 1.1%</b>		
22,543	AvalonBay Communities, Inc. REIT	5,098,776
<b>Semiconductors &amp; Semiconductor Equipment – 4.1%</b>		
71,974	Marvell Technology, Inc.	6,608,653
42,893	Microchip Technology, Inc.	2,524,682
38,815	Micron Technology, Inc.	3,634,248
29,561	Texas Instruments, Inc.	5,793,660
		18,561,243
<b>Software – 2.6%</b>		
96,618	Dynatrace, Inc.*	5,531,381
21,471	Salesforce, Inc.	6,395,137
		11,926,518
<b>Specialized REITs – 0.6%</b>		
14,225	American Tower Corp. REIT	2,924,944
<b>Specialty Retail – 1.7%</b>		
30,021	Lowe's Cos., Inc.	7,464,421
<b>Technology Hardware, Storage &amp; Peripherals – 1.2%</b>		
22,744	Apple, Inc.	5,500,409
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$344,616,195)</b>		<b>450,639,352</b>
Shares	Dividend Rate	Value
<b>Investment Company – 0.5%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,246,431	4.287%	2,246,431
<b>(Cost \$2,246,431)</b>		
<b>TOTAL INVESTMENTS – 99.8%</b>		
<b>(Cost \$346,862,626)</b>		<b>\$ 452,885,783</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%</b>		
		<b>737,567</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 453,623,350</b>

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, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.4%</b>		
<b>Aerospace &amp; Defense – 1.8%</b>		
64,753	L3Harris Technologies, Inc.	\$ 13,346,241
34,795	Woodward, Inc.	6,576,081
		19,922,322
<b>Banks – 5.1%</b>		
170,374	Citizens Financial Group, Inc.	7,798,018
100,835	East West Bancorp, Inc.	9,521,849
190,846	First Horizon Corp.	4,110,823
669,696	Huntington Bancshares, Inc.	11,029,893
72,231	M&T Bank Corp.	13,848,127
88,235	Pinnacle Financial Partners, Inc.	10,081,731
		56,390,441
<b>Beverages – 2.4%</b>		
255,294	Coca-Cola Europacific Partners PLC (United Kingdom)	22,021,660
80,961	Molson Coors Beverage Co., Class B	4,962,100
		26,983,760
<b>Capital Markets – 2.8%</b>		
155,035	Nasdaq, Inc.	12,833,797
115,230	Raymond James Financial, Inc.	17,822,624
		30,656,421
<b>Chemicals – 3.9%</b>		
110,417	Ashland, Inc.	6,715,562
56,265	Celanese Corp.	2,866,139
251,115	Chemours Co. (The)	3,754,169
46,187	LyondellBasell Industries NV, Class A	3,548,547
99,643	RPM International, Inc.	12,344,771
120,275	Westlake Corp.	13,506,883
		42,736,071
<b>Commercial Services &amp; Supplies – 0.8%</b>		
49,511	Waste Connections, Inc.	9,395,207
<b>Communications Equipment – 1.0%</b>		
291,231	Juniper Networks, Inc.	10,542,562
<b>Construction Materials – 1.6%</b>		
36,377	Martin Marietta Materials, Inc.	17,575,184
<b>Consumer Staples Distribution &amp; Retail – 2.8%</b>		
202,554	BJ's Wholesale Club Holdings, Inc.*	20,510,618
117,959	Performance Food Group Co.*	10,043,029
		30,553,647
<b>Containers &amp; Packaging – 1.0%</b>		
129,742	Ball Corp.	6,836,106
82,462	International Paper Co.	4,646,734
		11,482,840
<b>Electric Utilities – 4.1%</b>		
119,657	Entergy Corp.	10,447,253
135,271	Exelon Corp.	5,978,978
31,414	NRG Energy, Inc.	3,320,774
731,362	PG&E Corp.	11,950,455
397,135	PPL Corp.	13,983,123
		45,680,583

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Electrical Equipment – 6.6%</b>		
145,203	AMETEK, Inc.	\$ 27,486,928
69,832	GE Vernova, Inc.	23,406,290
78,188	Rockwell Automation, Inc.	22,451,684
		73,344,902
<b>Electronic Equipment, Instruments &amp; Components – 0.5%</b>		
33,656	Keysight Technologies, Inc.*	5,369,142
<b>Financial Services – 3.2%</b>		
180,260	Corebridge Financial, Inc.	6,251,417
331,093	Fidelity National Information Services, Inc.	23,547,334
50,797	Global Payments, Inc.	5,347,908
		35,146,659
<b>Food Products – 0.4%</b>		
86,974	Lamb Weston Holdings, Inc.	4,511,341
<b>Gas Utilities – 0.4%</b>		
119,167	UGI Corp.	4,070,745
<b>Ground Transportation – 0.5%</b>		
13,142	Saia, Inc.*	5,380,861
<b>Health Care Equipment &amp; Supplies – 1.7%</b>		
213,373	Cooper Cos., Inc. (The)*	19,284,652
<b>Health Care Providers &amp; Services – 2.0%</b>		
56,937	Cencora, Inc.	14,435,807
29,802	Humana, Inc.	8,059,057
		22,494,864
<b>Health Care REITs – 1.4%</b>		
89,507	Alexandria Real Estate Equities, Inc. REIT	9,152,986
95,044	Ventas, Inc. REIT	6,575,144
		15,728,130
<b>Hotels, Restaurants &amp; Leisure – 1.5%</b>		
182,938	Red Rock Resorts, Inc., Class A	9,141,412
28,481	Royal Caribbean Cruises Ltd.	7,009,174
		16,150,586
<b>Household Durables – 1.8%</b>		
165,370	Lennar Corp., Class A	19,783,213
<b>Independent Power and Renewable Electricity Producers – 0.8%</b>		
128,687	Ormat Technologies, Inc.	8,987,500
<b>Insurance – 7.1%</b>		
91,274	Allstate Corp. (The)	18,177,217
60,732	American Financial Group, Inc.	7,669,237
95,492	Arch Capital Group Ltd.	8,872,162
27,513	Arthur J Gallagher & Co.	9,292,241
67,245	Globe Life, Inc.	8,569,030
105,233	Prudential Financial, Inc.	12,112,318
169,535	Unum Group	13,951,035
		78,643,240
<b>Life Sciences Tools &amp; Services – 2.6%</b>		
40,180	Agilent Technologies, Inc.	5,139,826
10,567	Mettler-Toledo International, Inc.*	13,448,832



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Life Sciences Tools &amp; Services – (continued)</b>		
45,147	West Pharmaceutical Services, Inc.	\$ 10,489,454
		29,078,112
<b>Machinery – 2.9%</b>		
36,005	IDEX Corp.	6,996,852
142,685	Ingersoll Rand, Inc.	12,096,834
45,146	ITT, Inc.	6,376,421
53,126	Xylem, Inc.	6,953,662
		32,423,769
<b>Media – 0.9%</b>		
115,162	Omnicom Group, Inc.	9,530,807
<b>Metals &amp; Mining – 1.6%</b>		
134,874	Steel Dynamics, Inc.	18,217,431
<b>Multi-Utilities – 4.7%</b>		
220,923	CMS Energy Corp.	16,138,425
506,514	NiSource, Inc.	20,670,837
184,427	Public Service Enterprise Group, Inc.	14,966,251
		51,775,513
<b>Oil, Gas &amp; Consumable Fuels – 8.0%</b>		
232,963	BKV Corp. (Thailand)*	4,703,523
72,773	Cheniere Energy, Inc.	16,632,997
160,627	Devon Energy Corp.	5,817,910
86,031	Diamondback Energy, Inc.	13,675,488
136,775	Expand Energy Corp.	13,524,312
93,445	Ovintiv, Inc.	4,061,120
1,067,330	Permian Resources Corp.	15,038,680
119,498	Phillips 66	15,497,695
		88,951,725
<b>Passenger Airlines – 1.5%</b>		
182,203	United Airlines Holdings, Inc.*	17,092,463
<b>Personal Care Products – 1.0%</b>		
467,707	Kenvue, Inc.	11,037,885
<b>Pharmaceuticals – 0.5%</b>		
140,839	Organon & Co.	2,099,910
86,008	Royalty Pharma PLC, Class A	2,893,309
		4,993,219
<b>Residential REITs – 3.8%</b>		
207,505	American Homes 4 Rent, Class A REIT	7,679,760
70,459	AvalonBay Communities, Inc. REIT	15,936,417
67,137	Camden Property Trust REIT	8,329,016
125,432	Equity LifeStyle Properties, Inc. REIT	8,602,126
		40,547,319
<b>Semiconductors &amp; Semiconductor Equipment – 3.4%</b>		
212,015	Marvell Technology, Inc.	19,467,217
279,607	Microchip Technology, Inc.	16,457,668
20,439	MKS Instruments, Inc.	1,876,709
		37,801,594

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software – 3.2%</b>		
315,062	Dynatrace, Inc.*	\$ 18,037,300
9,363	MicroStrategy, Inc., Class A*	2,391,591
52,281	Monday.com Ltd.*	15,515,432
		35,944,323
<b>Specialized REITs – 3.4%</b>		
65,029	Digital Realty Trust, Inc. REIT	10,165,333
81,920	Extra Space Storage, Inc. REIT	12,497,715
481,983	VICI Properties, Inc. REIT	15,659,628
		38,322,676
<b>Specialty Retail – 3.0%</b>		
11,828	Burlington Stores, Inc.*	2,949,075
52,931	Floor & Decor Holdings, Inc., Class A*	5,114,723
558,962	Foot Locker, Inc.*	9,681,222
25,404	Ulta Beauty, Inc.*	9,307,009
180,447	Wayfair, Inc., Class A*	7,136,679
		34,188,708
<b>Technology Hardware, Storage &amp; Peripherals – 1.1%</b>		
484,421	Hewlett Packard Enterprise Co.	9,596,380
11,725	Sandisk Corp.*	549,316
35,177	Western Digital Corp.*	1,721,211
		11,866,907
<b>Trading Companies &amp; Distributors – 2.6%</b>		
184,800	Fastenal Co.	13,994,904
22,592	United Rentals, Inc.	14,511,294
		28,506,198
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$904,983,054)</b>		<b>1,101,093,522</b>
Shares	Dividend Rate	Value
<b>Investment Company – 0.8%(a)</b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
8,776,958	4.287%	8,776,958
<b>(Cost \$8,776,958)</b>		
<b>TOTAL INVESTMENTS – 100.2%</b>		
<b>(Cost \$913,760,012)</b>		<b>\$ 1,109,870,480</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.2)%</b>		<b>(2,031,524)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 1,107,838,956</b>

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

#### Investment Abbreviations:

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 98.5%</b>		
<b>Aerospace &amp; Defense – 1.8%</b>		
81,017	Cadre Holdings, Inc.	\$ 2,723,792
90,000	Karman Holdings, Inc.*	2,838,600
201,440	Kratos Defense & Security Solutions, Inc.*	5,316,002
28,953	Moog, Inc., Class A	4,936,197
52,645	V2X, Inc.*	2,470,103
		<u>18,284,694</u>
<b>Automobile Components – 2.0%</b>		
493,643	Dana, Inc.	7,340,472
77,444	Patrick Industries, Inc.	7,016,426
117,673	Phinia, Inc.	5,802,456
		<u>20,159,354</u>
<b>Banks – 20.2%</b>		
283,753	Amerant Bancorp, Inc.	6,514,969
231,360	Ameris Bancorp	14,941,229
292,328	Atlantic Union Bankshares Corp.	10,427,340
451,661	Banc of California, Inc.	6,716,199
137,623	Banner Corp.	9,493,235
104,760	Community Financial System, Inc.	6,630,260
268,010	ConnectOne Bancorp, Inc.	6,842,295
441,529	Eastern Bankshares, Inc.	7,898,954
150,925	FB Financial Corp.	7,624,731
135,446	First Financial Bankshares, Inc.	5,100,896
207,977	First Merchants Corp.	9,109,393
173,468	Glacier Bancorp, Inc.	8,472,177
461,190	Home BancShares, Inc.	13,812,640
188,956	MidWestOne Financial Group, Inc.	5,753,710
272,754	Northpointe Bancshares, Inc.*	3,954,933
224,592	Old Second Bancorp, Inc.	4,119,017
202,065	Origin Bancorp, Inc.	7,823,957
254,219	Pacific Premier Bancorp, Inc.	6,073,292
76,306	Pinnacle Financial Partners, Inc.	8,718,724
289,542	Renasant Corp.	10,481,420
118,986	SouthState Corp.	11,993,789
155,436	TriCo Bancshares	6,795,662
122,484	UMB Financial Corp.	13,513,660
925,875	Valley National Bancorp	9,110,610
		<u>201,923,092</u>
<b>Beverages – 1.0%</b>		
289,905	Primo Brands Corp., Class A	9,766,899
<b>Biotechnology – 2.7%</b>		
40,583	Agios Pharmaceuticals, Inc.*	1,442,320
81,013	Alkermes PLC*	2,781,176
16,040	Blueprint Medicines Corp.*	1,548,983
146,429	CareDx, Inc.*	3,243,402
40,091	CG oncology, Inc.*	1,036,753
89,628	Cytokinetics, Inc.*	4,122,888
45,196	Ionis Pharmaceuticals, Inc.*	1,500,055
3,590	Madrigal Pharmaceuticals, Inc.*	1,225,159
81,875	REVOLUTION Medicines, Inc.*	3,335,588
102,627	Syndax Pharmaceuticals, Inc.*	1,605,086
36,332	Ultragenyx Pharmaceutical, Inc.*	1,559,370
58,227	Veracyte, Inc.*	2,023,971

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Biotechnology – (continued)</b>		
35,053	Xenon Pharmaceuticals, Inc. (Canada)*	\$ 1,297,662
		<u>26,722,413</u>
<b>Broadline Retail – 0.3%</b>		
27,678	Ollie's Bargain Outlet Holdings, Inc.*	2,864,950
<b>Building Products – 1.3%</b>		
92,285	AZZ, Inc.	8,869,511
309,393	Masterbrand, Inc.*	4,328,408
		<u>13,197,919</u>
<b>Capital Markets – 2.9%</b>		
133,231	Marex Group PLC (United Kingdom)	4,881,584
402,633	Perella Weinberg Partners	9,304,848
24,811	Piper Sandler Cos.	7,185,762
72,173	Stifel Financial Corp.	7,664,051
		<u>29,036,245</u>
<b>Chemicals – 2.5%</b>		
798,315	Arcadium Lithium PLC (Argentina)*	4,662,159
175,617	Avient Corp.	7,511,139
221,673	Element Solutions, Inc.	5,787,882
118,813	HB Fuller Co.	6,741,450
		<u>24,702,630</u>
<b>Commercial Services &amp; Supplies – 1.2%</b>		
362,773	BrightView Holdings, Inc.*	4,868,414
57,665	VSE Corp.	6,833,302
		<u>11,701,716</u>
<b>Communications Equipment – 0.3%</b>		
106,303	Digi International, Inc.*	3,246,494
<b>Construction &amp; Engineering – 1.9%</b>		
130,413	Arcosa, Inc.	10,939,042
50,536	Granite Construction, Inc.	4,173,263
27,627	MYR Group, Inc.*	3,390,386
		<u>18,502,691</u>
<b>Construction Materials – 0.4%</b>		
42,298	Knife River Corp.*	4,047,073
<b>Consumer Finance – 1.2%</b>		
185,455	Encore Capital Group, Inc.*	6,994,435
48,755	FirstCash Holdings, Inc.	5,474,212
		<u>12,468,647</u>
<b>Containers &amp; Packaging – 1.4%</b>		
85,154	Greif, Inc., Class A	4,875,918
345,606	O-I Glass, Inc.*	3,964,101
90,720	Silgan Holdings, Inc.	4,927,003
		<u>13,767,022</u>
<b>Diversified Consumer Services – 0.4%</b>		
191,745	KinderCare Learning Cos., Inc.*	3,731,358
<b>Electric Utilities – 2.8%</b>		
72,395	IDACORP, Inc.	8,536,094
35,193	MGE Energy, Inc.	3,230,014

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Electric Utilities – (continued)</b>		
302,746	TXNM Energy, Inc.	\$ 15,818,478
		27,584,586
<b>Electronic Equipment, Instruments &amp; Components – 3.1%</b>		
46,443	Advanced Energy Industries, Inc.	5,348,840
482,365	Knowles Corp.*	8,002,435
23,512	Rogers Corp.*	1,879,549
74,857	Sanmina Corp.*	6,132,286
395,545	TTM Technologies, Inc.*	9,536,590
		30,899,700
<b>Energy Equipment &amp; Services – 1.8%</b>		
76,155	Helmerich & Payne, Inc.	2,018,869
129,555	Kodiak Gas Services, Inc.	5,570,865
86,072	Noble Corp. PLC	2,229,265
597,107	Patterson-UTI Energy, Inc.	4,961,959
274,517	Select Water Solutions, Inc.	3,329,891
		18,110,849
<b>Financial Services – 2.9%</b>		
316,495	MGIC Investment Corp.	7,788,942
102,798	Mr Cooper Group, Inc.*	11,551,411
96,413	PennyMac Financial Services, Inc.	9,993,208
		29,333,561
<b>Food Products – 0.9%</b>		
23,173	Lancaster Colony Corp.	4,429,635
311,316	Utz Brands, Inc.	4,240,124
		8,669,759
<b>Gas Utilities – 0.5%</b>		
37,947	Chesapeake Utilities Corp.	4,816,613
<b>Ground Transportation – 0.3%</b>		
191,554	Marten Transport Ltd.	2,819,675
<b>Health Care Equipment &amp; Supplies – 2.3%</b>		
46,131	Enovis Corp.*	1,782,963
60,596	Globus Medical, Inc., Class A*	4,867,071
39,228	Integer Holdings Corp.*	4,832,890
35,658	Merit Medical Systems, Inc.*	3,638,542
68,426	Omniceil, Inc.*	2,604,294
123,262	QuidelOrtho Corp.*	4,929,247
		22,655,007
<b>Health Care Providers &amp; Services – 0.8%</b>		
474,417	NeoGenomics, Inc.*	4,739,426
117,230	Surgery Partners, Inc.*	2,822,898
		7,562,324
<b>Health Care REITs – 0.3%</b>		
174,896	Healthcare Realty Trust, Inc. REIT	2,995,968
<b>Hotel &amp; Resort REITs – 1.2%</b>		
484,795	Apple Hospitality REIT, Inc. REIT	7,179,814
426,357	Pebblebrook Hotel Trust REIT	5,265,509
		12,445,323

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Hotels, Restaurants &amp; Leisure – 0.8%</b>		
233,246	International Game Technology PLC	\$ 4,135,452
76,618	Red Rock Resorts, Inc., Class A	3,828,601
		7,964,053
<b>Household Durables – 3.3%</b>		
13,045	Installed Building Products, Inc.	2,235,913
151,161	La-Z-Boy, Inc.	6,838,524
73,682	M/I Homes, Inc.*	8,630,373
135,590	Meritage Homes Corp.	9,826,207
178,604	Tri Pointe Homes, Inc.*	5,654,602
		33,185,619
<b>Independent Power and Renewable Electricity Producers – 0.3%</b>		
45,318	Ormat Technologies, Inc.	3,165,009
<b>Industrial REITs – 2.0%</b>		
265,521	STAG Industrial, Inc. REIT	9,553,446
143,549	Terreno Realty Corp. REIT	9,735,493
		19,288,939
<b>Insurance – 4.7%</b>		
785,011	Abacus Life, Inc.*	6,107,385
162,400	CNO Financial Group, Inc.	6,770,456
46,003	Hanover Insurance Group, Inc. (The)	7,844,892
47,990	HCI Group, Inc.	6,318,363
142,146	Kemper Corp.	9,606,227
148,062	Skyward Specialty Insurance Group, Inc.*	7,702,185
97,540	TWFG, Inc.*	2,949,610
		47,299,118
<b>IT Services – 0.9%</b>		
130,395	ASGN, Inc.*	8,786,015
<b>Machinery – 6.4%</b>		
56,379	Enpro, Inc.	10,265,488
34,494	Esab Corp.	4,322,098
92,684	ESCO Technologies, Inc.	15,281,738
41,619	Federal Signal Corp.	3,382,793
454,325	Gates Industrial Corp. PLC*	9,831,593
81,890	Gorman-Rupp Co. (The)	3,123,285
36,765	SPX Technologies, Inc.*	5,354,822
41,594	Standex International Corp.	7,735,652
105,929	Terex Corp.	4,311,310
		63,608,779
<b>Media – 0.4%</b>		
208,837	TEGNA, Inc.	3,800,833
<b>Metals &amp; Mining – 1.7%</b>		
928,354	Coeur Mining, Inc.*	4,781,023
175,957	Commercial Metals Co.	8,523,357
365,065	Constellation SE*	4,154,440
		17,458,820
<b>Mortgage Real Estate Investment Trusts (REITs) – 1.0%</b>		
556,155	Ladder Capital Corp. REIT	6,601,560
485,259	Redwood Trust, Inc. REIT	3,241,530
		9,843,090

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Office REITs – 1.3%</b>		
255,860	Cousins Properties, Inc. REIT	\$ 7,760,234
178,345	Highwoods Properties, Inc. REIT	5,195,190
		<u>12,955,424</u>
<b>Oil, Gas &amp; Consumable Fuels – 4.5%</b>		
263,044	Antero Midstream Corp.	4,458,596
90,272	California Resources Corp.	4,027,937
138,363	CNX Resources Corp.*	3,998,691
32,865	Core Natural Resources, Inc.	2,440,226
425,399	Crescent Energy Co., Class A	5,368,535
163,767	Delek US Holdings, Inc.	2,669,402
337,803	DHT Holdings, Inc.	3,492,883
32,205	Gulfport Energy Corp.*	5,468,409
127,379	Magnolia Oil & Gas Corp., Class A	2,981,942
122,020	Matador Resources Co.	6,386,527
68,127	PBF Energy, Inc., Class A	1,459,962
57,054	Scorpio Tankers, Inc. (Monaco)	2,273,602
		<u>45,026,712</u>
<b>Pharmaceuticals – 0.1%</b>		
17,871	Prestige Consumer Healthcare, Inc.*	1,514,567
<b>Professional Services – 0.7%</b>		
105,116	Korn Ferry	6,900,865
<b>Real Estate Management &amp; Development – 1.4%</b>		
355,124	Cushman & Wakefield PLC*	4,222,425
638,560	Newmark Group, Inc., Class A	9,367,675
		<u>13,590,100</u>
<b>Residential REITs – 1.3%</b>		
603,740	Independence Realty Trust, Inc. REIT	13,161,532
<b>Retail REITs – 1.8%</b>		
176,637	Acadia Realty Trust REIT	4,073,249
73,929	Agree Realty Corp. REIT	5,455,960
244,838	Tanger, Inc. REIT	8,679,507
		<u>18,208,716</u>
<b>Semiconductors &amp; Semiconductor Equipment – 1.3%</b>		
56,917	Ambarella, Inc.*	3,496,411
38,701	Axcelis Technologies, Inc.*	2,120,428
129,590	Cohu, Inc.*	2,547,739
34,298	Rambus, Inc.*	1,916,915
85,046	Semtech Corp.*	3,247,907
		<u>13,329,400</u>
<b>Software – 1.1%</b>		
72,216	BlackLine, Inc.*	3,488,033
21,745	Commvault Systems, Inc.*	3,708,827
87,795	Tenable Holdings, Inc.*	3,348,501
		<u>10,545,361</u>
<b>Specialty Retail – 2.8%</b>		
27,558	AutoNation, Inc.*	5,025,753
133,772	Camping World Holdings, Inc., Class A	2,607,216
21,557	Group 1 Automotive, Inc.	9,907,166
77,842	Shoe Carnival, Inc.	1,723,422

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Specialty Retail – (continued)</b>		
170,722	Valvoline, Inc.*	\$ 6,296,227
76,980	Victoria's Secret & Co.*	2,057,675
		<u>27,617,459</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.6%</b>		
141,634	Capri Holdings Ltd.*	3,113,116
29,218	Crocs, Inc.*	2,909,236
		<u>6,022,352</u>
<b>Trading Companies &amp; Distributors – 1.4%</b>		
78,057	Beacon Roofing Supply, Inc.*	9,009,339
52,900	Boise Cascade Co.	5,483,614
		<u>14,492,953</u>
<b>Wireless Telecommunication Services – 0.3%</b>		
75,169	Telephone and Data Systems, Inc.	2,713,601
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$759,954,637)</b>		<u>982,495,879</u>
Shares	Dividend Rate	Value
<b>Investment Company – 1.4%(a)</b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
13,783,068	4.287%	13,783,068
<b>(Cost \$13,783,068)</b>		
<b>TOTAL INVESTMENTS – 99.9%</b>		
<b>(Cost \$773,737,705)</b>		<u>\$ 996,278,947</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%</b>		
		<u>705,242</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 996,984,189</u>

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

# Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 97.3%</b>		
<b>Aerospace &amp; Defense – 1.8%</b>		
4,533	Curtiss-Wright Corp.	\$ 1,458,085
6,295	Moog, Inc., Class A	1,073,234
		<u>2,531,319</u>
<b>Automobiles – 0.2%</b>		
20,198	Rivian Automotive, Inc., Class A*	239,144
<b>Banks – 9.3%</b>		
27,122	East West Bancorp, Inc.	2,561,131
36,805	Pacific Premier Bancorp, Inc.	879,271
14,088	Pinnacle Financial Partners, Inc.	1,609,695
30,684	Prosperity Bancshares, Inc.	2,355,304
18,415	SouthState Corp.	1,856,232
42,179	Webster Financial Corp.	2,375,521
13,449	Wintrust Financial Corp.	1,673,997
		<u>13,311,151</u>
<b>Biotechnology – 0.9%</b>		
4,088	Crinetics Pharmaceuticals, Inc.*	146,269
6,287	Cytokinetics, Inc.*	289,202
7,272	Exact Sciences Corp.*	344,765
1,561	United Therapeutics Corp.*	499,598
		<u>1,279,834</u>
<b>Broadline Retail – 0.4%</b>		
5,730	Ollie's Bargain Outlet Holdings, Inc.*	593,112
<b>Capital Markets – 3.6%</b>		
4,020	Evercore, Inc., Class A	972,036
34,809	Jefferies Financial Group, Inc.	2,304,356
17,470	Stifel Financial Corp.	1,855,139
		<u>5,131,531</u>
<b>Chemicals – 1.9%</b>		
18,050	HB Fuller Co.	1,024,157
13,339	RPM International, Inc.	1,652,569
		<u>2,676,726</u>
<b>Construction &amp; Engineering – 2.9%</b>		
13,165	AECOM	1,317,158
15,809	Arcosa, Inc.	1,326,059
9,129	Granite Construction, Inc.	753,873
5,502	MasTec, Inc.*	718,506
		<u>4,115,596</u>
<b>Consumer Finance – 1.8%</b>		
22,595	Encore Capital Group, Inc.*	852,170
5,992	FirstCash Holdings, Inc.	672,782
21,078	OneMain Holdings, Inc.	1,132,732
		<u>2,657,684</u>
<b>Consumer Staples Distribution &amp; Retail – 2.0%</b>		
18,527	BJ's Wholesale Club Holdings, Inc.*	1,876,044
2,451	Casey's General Stores, Inc.	1,015,229
		<u>2,891,273</u>
<b>Containers &amp; Packaging – 3.0%</b>		
4,027	Avery Dennison Corp.	756,955
16,746	Crown Holdings, Inc.	1,500,944

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Containers &amp; Packaging – (continued)</b>		
39,344	Graphic Packaging Holding Co.	\$ 1,049,698
18,754	Silgan Holdings, Inc.	1,018,530
		<u>4,326,127</u>
<b>Diversified Telecommunication Services – --%</b>		
3,739	GCI Liberty, Inc., Class A*(a)	—
<b>Electric Utilities – 2.8%</b>		
14,844	IDACORP, Inc.	1,750,256
42,114	TXNM Energy, Inc.	2,200,457
		<u>3,950,713</u>
<b>Electrical Equipment – 2.0%</b>		
20,398	nVent Electric PLC	1,230,815
12,639	Regal Rexnord Corp.	1,635,487
		<u>2,866,302</u>
<b>Electronic Equipment, Instruments &amp; Components – 5.2%</b>		
14,267	Coherent Corp.*	1,072,736
23,520	Flex Ltd.*	891,173
6,055	Jabil, Inc.	938,041
54,471	Knowles Corp.*	903,674
12,614	Sanmina Corp.*	1,033,339
14,893	TD SYNnex Corp.	2,047,638
1,680	Zebra Technologies Corp., Class A*	529,284
		<u>7,415,885</u>
<b>Energy Equipment &amp; Services – 1.1%</b>		
19,362	Noble Corp. PLC	501,476
38,126	TechnipFMC PLC (United Kingdom)	1,122,429
		<u>1,623,905</u>
<b>Financial Services – 4.1%</b>		
68,144	MGIC Investment Corp.	1,677,024
16,555	Mr Cooper Group, Inc.*	1,860,285
14,604	PennyMac Financial Services, Inc.	1,513,705
12,051	Voya Financial, Inc.	870,805
		<u>5,921,819</u>
<b>Ground Transportation – 0.8%</b>		
2,871	Saia, Inc.*	1,175,502
<b>Health Care Equipment &amp; Supplies – 2.1%</b>		
19,342	Enovis Corp.*	747,568
17,805	Globus Medical, Inc., Class A*	1,430,098
19,192	QuidelOrtho Corp.*	767,488
		<u>2,945,154</u>
<b>Health Care Providers &amp; Services – 0.3%</b>		
48,672	NeoGenomics, Inc.*	486,233
<b>Hotels, Restaurants &amp; Leisure – 1.4%</b>		
6,947	Churchill Downs, Inc.	823,219
10,775	Wyndham Hotels & Resorts, Inc.	1,167,256
		<u>1,990,475</u>
<b>Household Durables – 2.7%</b>		
18,484	Meritage Homes Corp.	1,339,536
13,383	Toll Brothers, Inc.	1,494,078

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Household Durables – (continued)</b>		
3,418	TopBuild Corp.*	\$ 1,047,241
		<u>3,880,855</u>
<b>Industrial REITs – 1.2%</b>		
46,338	STAG Industrial, Inc. REIT	1,667,241
<b>Insurance – 5.5%</b>		
11,963	American Financial Group, Inc.	1,510,687
30,917	CNO Financial Group, Inc.	1,288,930
4,145	Everest Group Ltd.	1,464,097
8,816	Globe Life, Inc.	1,123,423
24,397	Kemper Corp.	1,648,749
9,623	Selective Insurance Group, Inc.	828,011
		<u>7,863,897</u>
<b>IT Services – 0.9%</b>		
18,480	ASGN, Inc.*	1,245,182
<b>Leisure Products – 0.5%</b>		
11,022	Brunswick Corp.	670,689
<b>Life Sciences Tools &amp; Services – 1.3%</b>		
19,532	Bio-Techne Corp.	1,206,101
11,953	Bruker Corp.	564,421
		<u>1,770,522</u>
<b>Machinery – 5.7%</b>		
9,702	Crane Co.	1,581,329
13,850	Esab Corp.	1,735,405
91,243	Gates Industrial Corp. PLC*	1,974,499
16,411	Pentair PLC	1,545,916
8,965	SPX Technologies, Inc.*	1,305,752
		<u>8,142,901</u>
<b>Media – 0.9%</b>		
5,429	Nexstar Media Group, Inc.	918,315
18,333	TEGNA, Inc.	333,661
		<u>1,251,976</u>
<b>Metals &amp; Mining – 2.9%</b>		
14,959	ATI, Inc.*	870,015
21,075	Commercial Metals Co.	1,020,873
5,118	Reliance, Inc.	1,520,865
5,103	Royal Gold, Inc.	750,141
		<u>4,161,894</u>
<b>Mortgage Real Estate Investment Trusts (REITs) – 1.7%</b>		
67,443	Annaly Capital Management, Inc. REIT	1,481,049
83,175	Ladder Capital Corp. REIT	987,287
		<u>2,468,336</u>
<b>Multi-Utilities – 1.3%</b>		
44,703	NiSource, Inc.	1,824,329
<b>Office REITs – 1.2%</b>		
24,810	Cousins Properties, Inc. REIT	752,487
33,169	Highwoods Properties, Inc. REIT	966,213
		<u>1,718,700</u>
<b>Oil, Gas &amp; Consumable Fuels – 4.6%</b>		
9,489	Chord Energy Corp.	1,084,593
26,393	EQT Corp.	1,271,351

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels – (continued)</b>		
27,280	HF Sinclair Corp.	\$ 962,165
93,809	Permian Resources Corp.	1,321,769
54,222	Range Resources Corp.	2,012,721
		<u>6,652,599</u>
<b>Professional Services – 1.7%</b>		
2,955	CACI International, Inc., Class A*	989,482
31,173	KBR, Inc.	1,528,412
		<u>2,517,894</u>
<b>Real Estate Management &amp; Development – 1.4%</b>		
53,308	Cushman & Wakefield PLC*	633,832
5,209	Jones Lang LaSalle, Inc.*	1,416,275
		<u>2,050,107</u>
<b>Residential REITs – 2.7%</b>		
41,198	American Homes 4 Rent, Class A REIT	1,524,738
19,434	Equity LifeStyle Properties, Inc. REIT	1,332,784
48,186	Independence Realty Trust, Inc. REIT	1,050,455
		<u>3,907,977</u>
<b>Retail REITs – 2.0%</b>		
36,660	Regency Centers Corp. REIT	2,811,822
<b>Semiconductors &amp; Semiconductor Equipment – 2.3%</b>		
7,338	MACOM Technology Solutions Holdings, Inc.*	848,713
9,444	MKS Instruments, Inc.	867,148
4,174	Onto Innovation, Inc.*	607,985
8,733	Qorvo, Inc.*	634,802
10,364	Semtech Corp.*	395,801
		<u>3,354,449</u>
<b>Software – 0.3%</b>		
11,892	Tenable Holdings, Inc.*	453,561
<b>Specialized REITs – 0.9%</b>		
32,753	CubeSmart REIT	1,352,044
<b>Specialty Retail – 3.4%</b>		
6,290	AutoNation, Inc.*	1,147,107
4,823	Dick's Sporting Goods, Inc.	1,085,657
2,885	Five Below, Inc.*	250,678
7,520	Floor & Decor Holdings, Inc., Class A*	726,658
3,500	Group 1 Automotive, Inc.	1,608,530
		<u>4,818,630</u>
<b>Textiles, Apparel &amp; Luxury Goods – 1.4%</b>		
10,656	Crocs, Inc.*	1,061,018
15,589	Skechers USA, Inc., Class A*	950,773
		<u>2,011,791</u>
<b>Trading Companies &amp; Distributors – 3.2%</b>		
2,350	Applied Industrial Technologies, Inc.	588,863
16,792	Beacon Roofing Supply, Inc.*	1,938,133
7,853	Boise Cascade Co.	814,042

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Trading Companies &amp; Distributors – (continued)</b>		
6,982	WESCO International, Inc.	\$ 1,260,041
		4,601,079
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$115,427,080)</b>		<b>139,327,960</b>
Shares	Dividend Rate	Value
<b>Investment Company – 1.7%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government		
Fund - Institutional Shares		
2,401,990	4.287%	2,401,990
<b>(Cost \$2,401,990)</b>		
<b>TOTAL INVESTMENTS – 99.0%</b>		
<b>(Cost \$117,829,070)</b>		<b>\$ 141,729,950</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 1.0%</b>		<b>1,414,727</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 143,144,677</b>

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, 2025 (Unaudited)

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$301,600,904, \$50,756,294 and \$344,616,195, respectively)	\$ 416,249,142	\$ 60,110,716	\$ 450,639,352
Investments in affiliated issuers, at value (cost \$618, \$696,129 and \$2,246,431, respectively)	618	696,129	2,246,431
Cash	440,934	48,587	524,038
Receivables:			
Dividends	634,775	73,106	548,401
Fund shares sold	49,674	101,044	57,345
Foreign tax reclaims	25,138	236	—
Reimbursement from investment adviser	10,482	9,385	9,798
Investments sold	—	—	6,863,261
Other assets	50,076	33,630	55,589
<b>Total assets</b>	<b>417,460,839</b>	<b>61,072,833</b>	<b>460,944,215</b>
<b>Liabilities:</b>			
Payables:			
Fund shares redeemed	132,826	32,204	91,828
Management fees	81,553	11,826	90,110
Distribution and Service fees and Transfer Agency fees	32,906	967	18,422
Investments purchased	—	—	7,030,865
Accrued expenses	91,737	34,999	89,640
<b>Total liabilities</b>	<b>339,022</b>	<b>79,996</b>	<b>7,320,865</b>
<b>Net Assets:</b>			
Paid-in capital	290,060,390	49,009,640	328,083,777
Total distributable earnings	127,061,427	11,983,197	125,539,573
<b>NET ASSETS</b>	<b>\$ 417,121,817</b>	<b>\$ 60,992,837</b>	<b>\$ 453,623,350</b>
<b>Net Assets:</b>			
Class A	\$ 326,140,829	\$ 1,845,891	\$ 89,058,434
Class C	4,137,794	290,649	5,838,531
Institutional	19,672,148	5,590,762	129,836,521
Service	84,271	—	1,082,703
Investor	3,405,669	5,193,975	4,650,793
Class R6	7,709,043	2,063,798	3,515,400
Class R	861,491	18,056	2,778,324
Class P	55,110,572	45,989,706	216,862,644
<b>Total Net Assets</b>	<b>\$ 417,121,817</b>	<b>\$ 60,992,837</b>	<b>\$ 453,623,350</b>
<b>Shares Outstanding \$0.001 par value (unlimited number of shares authorized):</b>			
Class A	6,791,574	117,345	5,398,828
Class C	92,121	18,755	384,164
Institutional	399,733	352,997	7,738,668
Service	1,745	—	65,977
Investor	71,086	329,279	281,918
Class R6	156,623	130,693	201,967
Class R	18,055	1,145	176,778
Class P	1,119,982	2,911,083	12,460,710
<b>Net asset value, offering and redemption price per share:<sup>(a)</sup></b>			
Class A	\$ 48.02	\$ 15.73	\$ 16.50
Class C	44.92	15.50	15.20
Institutional	49.21	15.84	16.78
Service	48.30	—	16.41
Investor	47.91	15.77	16.50
Class R6	49.22	15.79	17.41
Class R	47.71	15.77	15.72
Class P	49.21	15.80	17.40

<sup>(a)</sup> Maximum public offering price per share for Class A Shares of the Equity Income Fund, Focused Value Fund and Large Cap Value Fund is \$50.81, \$16.65 and \$17.46, 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, 2025 (Unaudited)

	Mid Cap Value Fund	Small Cap Value Fund	Small/Mid Cap Value Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$904,983,054, \$759,954,637 and \$115,427,080, respectively)	\$ 1,101,093,522	\$ 982,495,879	\$ 139,327,960
Investments in affiliated issuers, at value (cost \$8,776,958, \$13,783,068 and \$2,401,990, respectively)	8,776,958	13,783,068	2,401,990
Cash	761,670	792,926	519,628
Receivables:			
Investments sold	14,986,991	3,773,258	916,334
Dividends	956,285	700,557	66,638
Fund shares sold	343,907	607,240	71,766
Securities lending income	722	289	4
Reimbursement from investment adviser	—	31,230	9,030
Other assets	51,872	48,667	52,457
<b>Total assets</b>	<b>1,126,971,927</b>	<b>1,002,233,114</b>	<b>143,365,807</b>
<b>Liabilities:</b>			
Payables:			
Investments purchased	17,815,599	3,428,962	—
Fund shares redeemed	805,270	1,103,221	137,572
Management fees	252,157	304,257	35,147
Distribution and Service fees and Transfer Agency fees	77,439	77,667	1,958
Accrued expenses	182,506	374,818	46,453
<b>Total liabilities</b>	<b>19,132,971</b>	<b>5,248,925</b>	<b>221,130</b>
<b>Net Assets:</b>			
Paid-in capital	861,800,488	752,554,039	120,815,009
Total distributable earnings	246,038,468	244,430,150	22,329,668
<b>NET ASSETS</b>	<b>\$ 1,107,838,956</b>	<b>\$ 996,984,189</b>	<b>\$ 143,144,677</b>
<b>Net Assets:</b>			
Class A	\$ 421,480,783	\$ 206,179,674	\$ 2,415,771
Class C	5,100,382	967,928	562,527
Institutional	286,933,989	229,864,097	15,392,360
Service	26,228,503	6,780,604	—
Investor	94,351,587	19,330,124	4,702,591
Class R6	106,062,490	268,253,903	26,612,823
Class R	18,652,604	30,122,752	100,151
Class P	149,028,618	235,485,107	93,358,454
<b>Total Net Assets</b>	<b>\$ 1,107,838,956</b>	<b>\$ 996,984,189</b>	<b>\$ 143,144,677</b>
<b>Shares Outstanding \$0.001 par value (unlimited number of shares authorized):</b>			
Class A	11,658,706	6,064,799	151,114
Class C	178,712	67,483	36,768
Institutional	7,784,095	5,705,098	946,980
Service	750,897	214,694	—
Investor	2,716,187	578,944	291,184
Class R6	2,880,511	6,666,329	1,638,846
Class R	545,577	939,040	6,280
Class P	4,047,869	5,852,315	5,752,935
<b>Net asset value, offering and redemption price per share:<sup>(a)</sup></b>			
Class A	\$ 36.15	\$ 34.00	\$ 15.99
Class C	28.54	14.34	15.30
Institutional	36.86	40.29	16.25
Service	34.93	31.58	—
Investor	34.74	33.39	16.15
Class R6	36.82	40.24	16.24
Class R	34.19	32.08	15.95
Class P	36.82	40.24	16.23

<sup>(a)</sup> Maximum public offering price per share for Class A Shares of the Mid Cap Value Fund, Small Cap Value Fund and Small/Mid Cap Value Fund is \$38.25, \$35.98 and \$16.92, 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, 2025 (Unaudited)

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$—, \$— and \$720, respectively)	\$ 4,438,668	\$ 546,257	\$ 4,113,007
Dividends — affiliated issuers	10,743	12,118	47,454
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	1,945	—	—
<b>Total Investment Income</b>	<b>4,451,356</b>	<b>558,375</b>	<b>4,160,461</b>
<b>Expenses:</b>			
Management fees	1,408,875	199,142	1,699,382
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	422,597	2,686	142,906
Transfer Agency fees <sup>(a)</sup>	261,621	12,832	136,239
Registration fees	56,323	49,729	55,206
Professional fees	53,375	53,468	53,112
Printing and mailing costs	42,851	21,435	33,675
Custody, accounting and administrative services	32,472	12,959	30,936
Trustee fees	14,627	14,245	14,682
Service fees — Class C	5,165	249	7,631
Shareholder Administration fees — Service Shares	168	—	1,316
Other	6,700	3,535	7,091
<b>Total expenses</b>	<b>2,304,774</b>	<b>370,280</b>	<b>2,182,176</b>
Less — expense reductions	(380,000)	(167,502)	(422,046)
<b>Net expenses</b>	<b>1,924,774</b>	<b>202,778</b>	<b>1,760,130</b>
<b>NET INVESTMENT INCOME</b>	<b>2,526,582</b>	<b>355,597</b>	<b>2,400,331</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	12,965,098	3,999,394	27,623,214
Foreign currency transactions	1,693	—	(5)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	7,510,370	(972,007)	(8,248,445)
Foreign currency translations	—	(17)	—
<b>Net realized and unrealized gain</b>	<b>20,477,161</b>	<b>3,027,370</b>	<b>19,374,764</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 23,003,743</b>	<b>\$ 3,382,967</b>	<b>\$ 21,775,095</b>

<sup>(a)</sup> 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	\$404,852	\$15,495	\$168	\$2,082	\$242,912	\$3,099	\$3,913	\$27	\$2,590	\$1,086	\$625	\$7,369
Focused Value Fund	1,853	746	—	87	1,112	149	1,028	—	3,609	299	26	6,609
Large Cap Value Fund	111,725	22,892	1,316	6,973	67,035	4,578	26,104	211	3,401	478	2,092	32,340

# Statements of Operations (continued)

For the Six Months Ended February 28, 2025 (Unaudited)

	Mid Cap Value Fund	Small Cap Value Fund	Small/Mid Cap Value Fund
<b>Investment income:</b>			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$1,499, \$44,008 and \$—, respectively)	\$ 10,786,782	\$ 8,430,696	\$ 1,090,664
Dividends — affiliated issuers	185,240	147,506	36,641
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	1,355	20,360	101
<b>Total Investment Income</b>	<b>10,973,377</b>	<b>8,598,562</b>	<b>1,127,406</b>
<b>Expenses:</b>			
Management fees	4,338,246	5,406,428	602,777
Distribution and/or Service (12b-1) fees <sup>(a)</sup>	652,179	375,510	5,844
Transfer Agency fees <sup>(a)</sup>	526,446	350,060	28,615
Printing and mailing costs	81,179	102,263	24,875
Registration fees	62,475	69,594	47,021
Custody, accounting and administrative services	62,266	80,953	18,801
Professional fees	53,892	54,023	53,348
Shareholder Administration fees — Service Shares	34,512	10,144	—
Trustee fees	15,464	15,460	14,351
Service fees — Class C	6,835	1,341	813
Other	13,176	23,648	5,505
<b>Total expenses</b>	<b>5,846,670</b>	<b>6,489,424</b>	<b>801,950</b>
Less — expense reductions	(34,489)	(572,643)	(163,424)
<b>Net expenses</b>	<b>5,812,181</b>	<b>5,916,781</b>	<b>638,526</b>
<b>NET INVESTMENT INCOME</b>	<b>5,161,196</b>	<b>2,681,781</b>	<b>488,880</b>
<b>Realized and Unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	79,412,448	74,854,302	2,183,565
Foreign currency transactions	8,120	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	(50,181,837)	(84,833,595)	(6,721,488)
Foreign currency translations	(16)	—	—
<b>Net realized and unrealized gain (loss)</b>	<b>29,238,715</b>	<b>(9,979,293)</b>	<b>(4,537,923)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 34,399,911</b>	<b>\$ (7,297,512)</b>	<b>\$ (4,049,043)</b>

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Mid Cap Value Fund	\$547,591	\$20,505	\$34,512	\$49,571	\$328,556	\$4,101	\$60,831	\$5,522	\$72,882	\$16,089	\$14,871	\$23,594
Small Cap Value Fund	279,701	4,023	10,143	81,643	167,821	805	57,074	1,623	19,236	44,159	24,493	34,849
Small/Mid Cap Value Fund	3,142	2,439	—	263	1,885	488	3,702	—	3,905	4,110	79	14,446

# Statements of Changes in Net Assets

	Equity Income Fund		Focused Value Fund	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 2,526,582	\$ 5,913,092	\$ 355,597	\$ 760,950
Net realized gain	12,966,791	32,675,373	3,999,394	3,886,118
Net change in unrealized gain (loss)	7,510,370	37,288,629	(972,024)	5,833,608
<b>Net increase in net assets resulting from operations</b>	<b>23,003,743</b>	<b>75,877,094</b>	<b>3,382,967</b>	<b>10,480,676</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(27,278,893)	(13,432,507)	(122,319)	(8,993)
Class C Shares	(353,072)	(166,369)	(13,202)	(514)
Institutional Shares	(1,649,546)	(962,141)	(460,339)	(40,641)
Service Shares	(7,608)	(4,012)	—	—
Investor Shares	(292,861)	(178,617)	(402,420)	(230)
Class R6 Shares	(605,115)	(286,056)	(176,320)	(243)
Class R Shares	(69,405)	(30,475)	(1,334)	(533)
Class P Shares	(4,589,629)	(1,802,226)	(3,864,721)	(695,465)
<b>Total distributions to shareholders</b>	<b>(34,846,129)</b>	<b>(16,862,403)</b>	<b>(5,040,655)</b>	<b>(746,619)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	42,282,454	15,471,112	9,750,763	12,927,412
Reinvestment of distributions	10,201,157	16,554,956	1,846,300	746,619
Cost of shares redeemed	(28,947,378)	(89,022,011)	(5,631,051)	(13,703,967)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>23,536,233</b>	<b>(56,995,943)</b>	<b>5,966,012</b>	<b>(29,936)</b>
<b>TOTAL INCREASE</b>	<b>11,693,847</b>	<b>2,018,748</b>	<b>4,308,324</b>	<b>9,704,121</b>
<b>Net Assets:</b>				
Beginning of period	\$ 405,427,970	\$ 403,409,222	\$ 56,684,513	\$ 46,980,392
End of period	\$ 417,121,817	\$ 405,427,970	\$ 60,992,837	\$ 56,684,513

# Statements of Changes in Net Assets (continued)

	Large Cap Value Fund		Mid Cap Value Fund	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 2,400,331	\$ 5,360,377	\$ 5,161,196	\$ 9,097,651
Net realized gain	27,623,209	38,709,683	79,420,568	51,391,771
Net change in unrealized gain (loss)	(8,248,445)	50,462,721	(50,181,853)	125,701,137
<b>Net increase in net assets resulting from operations</b>	<b>21,775,095</b>	<b>94,532,781</b>	<b>34,399,911</b>	<b>186,190,559</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(9,784,589)	(4,718,280)	(29,533,099)	(19,926,417)
Class C Shares	(683,220)	(415,123)	(424,562)	(313,678)
Institutional Shares	(14,500,655)	(7,608,539)	(20,756,026)	(15,261,356)
Service Shares	(117,532)	(53,526)	(1,850,239)	(1,276,414)
Investor Shares	(517,027)	(189,186)	(6,863,789)	(3,882,128)
Class R6 Shares	(352,060)	(140,563)	(7,436,609)	(4,565,476)
Class R Shares	(311,390)	(232,201)	(1,352,197)	(928,135)
Class P Shares	(23,325,551)	(11,344,187)	(10,635,540)	(7,704,303)
<b>Total distributions to shareholders</b>	<b>(49,592,024)</b>	<b>(24,701,605)</b>	<b>(78,852,061)</b>	<b>(53,857,907)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	41,791,055	20,032,017	115,738,811	208,881,145
Reinvestment of distributions	19,135,045	24,310,006	28,444,802	51,092,460
Cost of shares redeemed	(32,886,792)	(82,173,605)	(207,529,716)	(328,371,525)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>28,039,308</b>	<b>(37,831,582)</b>	<b>(63,346,103)</b>	<b>(68,397,920)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>222,379</b>	<b>31,999,594</b>	<b>(107,798,253)</b>	<b>63,934,732</b>
<b>Net Assets:</b>				
Beginning of period	\$ 453,400,971	\$ 421,401,377	\$ 1,215,637,209	\$ 1,151,702,477
End of period	\$ 453,623,350	\$ 453,400,971	\$ 1,107,838,956	\$ 1,215,637,209

# Statements of Changes in Net Assets (continued)

	Small Cap Value Fund		Small/Mid Cap Value Fund	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 2,681,781	\$ 7,339,359	\$ 488,880	\$ 935,802
Net realized gain	74,854,302	230,675,283	2,183,565	12,944,840
Net change in unrealized gain (loss)	(84,833,595)	(49,605,839)	(6,721,488)	8,295,025
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(7,297,512)</b>	<b>188,408,803</b>	<b>(4,049,043)</b>	<b>22,175,667</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(44,600,975)	(10,561,785)	(45,131)	(14,532)
Class C Shares	(385,634)	(82,198)	(7,756)	—
Institutional Shares	(47,622,163)	(22,662,987)	(386,678)	(206,693)
Service Shares	(1,630,463)	(578,093)	—	—
Investor Shares	(4,696,033)	(2,216,137)	(106,671)	(70,022)
Class R6 Shares	(51,317,108)	(18,226,558)	(599,514)	(238,483)
Class R Shares	(6,534,651)	(1,602,322)	(1,679)	(393)
Class P Shares	(39,897,883)	(8,853,867)	(2,055,339)	(845,088)
<b>Total distributions to shareholders</b>	<b>(196,684,910)</b>	<b>(64,783,947)</b>	<b>(3,202,768)</b>	<b>(1,375,211)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	248,569,539	236,999,084	16,265,119	26,351,934
Reinvestment of distributions	41,658,339	62,580,861	1,909,261	1,375,161
Cost of shares redeemed	(301,371,316)	(920,311,288)	(22,954,910)	(114,268,720)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(11,143,438)</b>	<b>(620,731,343)</b>	<b>(4,780,530)</b>	<b>(86,541,625)</b>
<b>TOTAL DECREASE</b>	<b>(215,125,860)</b>	<b>(497,106,487)</b>	<b>(12,032,341)</b>	<b>(65,741,169)</b>
<b>Net Assets:</b>				
Beginning of period	\$ 1,212,110,049	\$ 1,709,216,536	\$ 155,177,018	\$ 220,918,187
End of period	\$ 996,984,189	\$ 1,212,110,049	\$ 143,144,677	\$ 155,177,018

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

		Equity Income Fund										
		Class A Shares										
		Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	49.46	\$	42.36	\$	41.89	\$	47.25	\$	37.94	\$	38.96
Net investment income <sup>(a)</sup>		0.29		0.67		0.78		0.71		0.59		0.62
Net realized and unrealized gain (loss)		2.48		8.41		1.93		(2.31)		9.28		0.58
Total from investment operations		2.77		9.08		2.71		(1.60)		9.87		1.20
Distributions to shareholders from net investment income		(0.37)		(0.69)		(0.77)		(0.73)		(0.56)		(0.65)
Distributions to shareholders from net realized gains		(3.84)		(1.29)		(1.47)		(3.03)		—		(1.57)
Total distributions		(4.21)		(1.98)		(2.24)		(3.76)		(0.56)		(2.22)
Net asset value, end of period	\$	48.02	\$	49.46	\$	42.36	\$	41.89	\$	47.25	\$	37.94
Total Return <sup>(b)</sup>		5.80%		22.17%		6.55%		(3.79)%		26.23%		3.08%
Net assets, end of period (in 000's)	\$	326,141	\$	327,114	\$	294,458	\$	300,621	\$	334,886	\$	292,009
Ratio of net expenses to average net assets		0.99% <sup>(c)</sup>		1.01%		1.04%		1.04%		1.04%		1.08%
Ratio of total expenses to average net assets		1.19% <sup>(c)</sup>		1.20%		1.19%		1.18%		1.20%		1.25%
Ratio of net investment income to average net assets		1.19% <sup>(c)</sup>		1.50%		1.86%		1.58%		1.40%		1.67%
Portfolio turnover rate <sup>(d)</sup>		17%		31%		32%		17%		44%		42%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Equity Income Fund					
	Class C Shares					
	Six Months Ended February 28, 2025 (Unaudited)	2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 46.51	\$ 39.95	\$ 39.62	\$ 44.89	\$ 36.06	\$ 37.12
Net investment income <sup>(a)</sup>	0.10	0.31	0.44	0.36	0.26	0.34
Net realized and unrealized gain (loss)	2.35	7.91	1.83	(2.19)	8.82	0.54
Total from investment operations	2.45	8.22	2.27	(1.83)	9.08	0.88
Distributions to shareholders from net investment income	(0.20)	(0.37)	(0.47)	(0.41)	(0.25)	(0.37)
Distributions to shareholders from net realized gains	(3.84)	(1.29)	(1.47)	(3.03)	—	(1.57)
Total distributions	(4.04)	(1.66)	(1.94)	(3.44)	(0.25)	(1.94)
Net asset value, end of period	\$ 44.92	\$ 46.51	\$ 39.95	\$ 39.62	\$ 44.89	\$ 36.06
<b>Total Return<sup>(b)</sup></b>	<b>5.44%</b>	<b>21.24%</b>	<b>5.75%</b>	<b>(4.51)%</b>	<b>25.26%</b>	<b>2.33%</b>
Net assets, end of period (in 000's)	\$ 4,138	\$ 4,154	\$ 4,327	\$ 4,651	\$ 6,026	\$ 5,477
Ratio of net expenses to average net assets	1.74% <sup>(c)</sup>	1.76%	1.79%	1.79%	1.79%	1.83%
Ratio of total expenses to average net assets	1.94% <sup>(c)</sup>	1.95%	1.94%	1.93%	1.95%	2.00%
Ratio of net investment income to average net assets	0.44% <sup>(c)</sup>	0.75%	1.11%	0.84%	0.65%	0.94%
Portfolio turnover rate <sup>(d)</sup>	17%	31%	32%	17%	44%	42%

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

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

(c) Annualized.

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



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

		Equity Income Fund					
		Institutional Shares					
		Six Months Ended February 28, 2025 (Unaudited)		Year Ended August 31,			
		2024	2023	2022	2021	2020	
<b>Per Share Data</b>							
Net asset value, beginning of period	\$	50.59	\$ 43.28	\$ 42.76	\$ 48.15	\$ 38.65	\$ 39.66
Net investment income <sup>(a)</sup>		0.37	0.81	0.93	0.87	0.75	0.76
Net realized and unrealized gain (loss)		2.54	8.61	1.96	(2.37)	9.44	0.58
Total from investment operations		2.91	9.42	2.89	(1.50)	10.19	1.34
Distributions to shareholders from net investment income		(0.45)	(0.82)	(0.90)	(0.86)	(0.69)	(0.78)
Distributions to shareholders from net realized gains		(3.84)	(1.29)	(1.47)	(3.03)	—	(1.57)
Total distributions		(4.29)	(2.11)	(2.37)	(3.89)	(0.69)	(2.35)
Net asset value, end of period	\$	49.21	\$ 50.59	\$ 43.28	\$ 42.76	\$ 48.15	\$ 38.65
<b>Total Return<sup>(b)</sup></b>		<b>5.95%</b>	<b>22.54%</b>	<b>6.86%</b>	<b>(3.49)%</b>	<b>26.63%</b>	<b>3.41%</b>
Net assets, end of period (in 000's)	\$	19,672	\$ 19,719	\$ 25,845	\$ 31,702	\$ 33,660	\$ 22,592
Ratio of net expenses to average net assets		0.69% <sup>(c)</sup>	0.71%	0.74%	0.73%	0.73%	0.74%
Ratio of total expenses to average net assets		0.83% <sup>(c)</sup>	0.84%	0.82%	0.81%	0.83%	0.86%
Ratio of net investment income to average net assets		1.49% <sup>(c)</sup>	1.80%	2.18%	1.90%	1.73%	2.00%
Portfolio turnover rate <sup>(d)</sup>		17%	31%	32%	17%	44%	42%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

		Equity Income Fund					
		Service Shares					
		Six Months Ended February 28, 2025 (Unaudited)		Year Ended August 31,			
		2024	2023	2022	2021	2020	
<b>Per Share Data</b>							
Net asset value, beginning of period	\$	49.70	\$ 42.56	\$ 42.08	\$ 47.45	\$ 38.08	\$ 39.10
Net investment income <sup>(a)</sup>		0.28	0.58	0.70	0.63	0.48	0.57
Net realized and unrealized gain (loss)		2.48	8.44	1.94	(2.33)	9.35	0.57
Total from investment operations		2.76	9.02	2.64	(1.70)	9.83	1.14
Distributions to shareholders from net investment income		(0.32)	(0.59)	(0.69)	(0.64)	(0.46)	(0.59)
Distributions to shareholders from net realized gains		(3.84)	(1.29)	(1.47)	(3.03)	—	(1.57)
Total distributions		(4.16)	(1.88)	(2.16)	(3.67)	(0.46)	(2.16)
Net asset value, end of period	\$	48.30	\$ 49.70	\$ 42.56	\$ 42.08	\$ 47.45	\$ 38.08
<b>Total Return<sup>(b)</sup></b>		<b>5.72%</b>	<b>21.93%</b>	<b>6.33%</b>	<b>(3.98)%</b>	<b>26.01%</b>	<b>2.89%</b>
Net assets, end of period (in 000's)	\$	84	\$ 91	\$ 93	\$ 90	\$ 103	\$ 161
Ratio of net expenses to average net assets		1.19% <sup>(c)</sup>	1.21%	1.24%	1.23%	1.23%	1.24%
Ratio of total expenses to average net assets		1.33% <sup>(c)</sup>	1.34%	1.31%	1.31%	1.33%	1.37%
Ratio of net investment income to average net assets		1.16% <sup>(c)</sup>	1.30%	1.67%	1.39%	1.16%	1.52%
Portfolio turnover rate <sup>(d)</sup>		17%	31%	32%	17%	44%	42%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Equity Income Fund											
	Investor Shares											
	Six Months Ended February 28, 2025 (Unaudited)		Year Ended August 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	49.35	\$	42.27	\$	41.82	\$	47.18	\$	37.88	\$	38.91
Net investment income <sup>(a)</sup>		0.35		0.77		0.88		0.83		0.69		0.71
Net realized and unrealized gain (loss)		2.49		8.39		1.92		(2.32)		9.27		0.58
Total from investment operations		2.84		9.16		2.80		(1.49)		9.96		1.29
Distributions to shareholders from net investment income		(0.44)		(0.79)		(0.88)		(0.84)		(0.66)		(0.75)
Distributions to shareholders from net realized gains		(3.84)		(1.29)		(1.47)		(3.03)		—		(1.57)
Total distributions		(4.28)		(2.08)		(2.35)		(3.87)		(0.66)		(2.32)
Net asset value, end of period	\$	47.91	\$	49.35	\$	42.27	\$	41.82	\$	47.18	\$	37.88
<b>Total Return<sup>(b)</sup></b>		5.95%		22.47%		6.78%		(3.55)%		26.54%		3.33%
Net assets, end of period (in 000's)	\$	3,406	\$	3,489	\$	4,197	\$	4,394	\$	3,042	\$	2,384
Ratio of net expenses to average net assets		0.74% <sup>(c)</sup>		0.76%		0.79%		0.79%		0.80%		0.83%
Ratio of total expenses to average net assets		0.94% <sup>(c)</sup>		0.95%		0.94%		0.93%		0.95%		0.99%
Ratio of net investment income to average net assets		1.44% <sup>(c)</sup>		1.74%		2.10%		1.86%		1.66%		1.92%
Portfolio turnover rate <sup>(d)</sup>		17%		31%		32%		17%		44%		42%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Equity Income Fund											
	Class R6 Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	50.59	\$	43.28	\$	42.76	\$	48.15	\$	38.65	\$	39.66
Net investment income <sup>(a)</sup>		0.37		0.82		0.93		0.87		0.75		0.76
Net realized and unrealized gain (loss)		2.55		8.60		1.96		(2.36)		9.44		0.58
Total from investment operations		2.92		9.42		2.89		(1.49)		10.19		1.34
Distributions to shareholders from net investment income		(0.45)		(0.82)		(0.90)		(0.87)		(0.69)		(0.78)
Distributions to shareholders from net realized gains		(3.84)		(1.29)		(1.47)		(3.03)		—		(1.57)
Total distributions		(4.29)		(2.11)		(2.37)		(3.90)		(0.69)		(2.35)
Net asset value, end of period	\$	49.22	\$	50.59	\$	43.28	\$	42.76	\$	48.15	\$	38.65
<b>Total Return<sup>(b)</sup></b>		<b>5.98%</b>		<b>22.55%</b>		<b>6.87%</b>		<b>(3.48)%</b>		<b>26.64%</b>		<b>3.42%</b>
Net assets, end of period (in 000's)	\$	7,709	\$	7,057	\$	5,817	\$	6,582	\$	6,981	\$	5,378
Ratio of net expenses to average net assets		0.68% <sup>(c)</sup>		0.69%		0.73%		0.72%		0.72%		0.73%
Ratio of total expenses to average net assets		0.82% <sup>(c)</sup>		0.83%		0.81%		0.80%		0.82%		0.86%
Ratio of net investment income to average net assets		1.50% <sup>(c)</sup>		1.82%		2.17%		1.90%		1.73%		2.00%
Portfolio turnover rate <sup>(d)</sup>		17%		31%		32%		17%		44%		42%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Equity Income Fund											
	Class R Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	49.17	\$	42.12	\$	41.62	\$	46.98	\$	37.73	\$	38.75
Net investment income <sup>(a)</sup>		0.23		0.55		0.67		0.60		0.49		0.53
Net realized and unrealized gain (loss)		2.46		8.37		1.92		(2.31)		9.22		0.57
Total from investment operations		2.69		8.92		2.59		(1.71)		9.71		1.10
Distributions to shareholders from net investment income		(0.31)		(0.58)		(0.62)		(0.62)		(0.46)		(0.55)
Distributions to shareholders from net realized gains		(3.84)		(1.29)		(1.47)		(3.03)		—		(1.57)
Total distributions		(4.15)		(1.87)		(2.09)		(3.65)		(0.46)		(2.12)
Net asset value, end of period	\$	47.71	\$	49.17	\$	42.12	\$	41.62	\$	46.98	\$	37.73
<b>Total Return<sup>(b)</sup></b>		5.66%		21.89%		6.23%		(4.02)%		25.91%		2.82%
Net assets, end of period (in 000's)	\$	861	\$	818	\$	676	\$	630	\$	1,337	\$	1,131
Ratio of net expenses to average net assets		1.24% <sup>(c)</sup>		1.26%		1.29%		1.29%		1.29%		1.33%
Ratio of total expenses to average net assets		1.44% <sup>(c)</sup>		1.45%		1.44%		1.43%		1.45%		1.50%
Ratio of net investment income to average net assets		0.94% <sup>(c)</sup>		1.26%		1.61%		1.34%		1.15%		1.42%
Portfolio turnover rate <sup>(d)</sup>		17%		31%		32%		17%		44%		42%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Equity Income Fund											
	Class P Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	50.58	\$	43.27	\$	42.75	\$	48.14	\$	38.64	\$	39.65
Net investment income <sup>(a)</sup>		0.37		0.81		0.93		0.88		0.76		0.76
Net realized and unrealized gain (loss)		2.55		8.61		1.96		(2.37)		9.43		0.59
Total from investment operations		2.92		9.42		2.89		(1.49)		10.19		1.35
Distributions to shareholders from net investment income		(0.45)		(0.82)		(0.90)		(0.87)		(0.69)		(0.79)
Distributions to shareholders from net realized gains		(3.84)		(1.29)		(1.47)		(3.03)		—		(1.57)
Total distributions		(4.29)		(2.11)		(2.37)		(3.90)		(0.69)		(2.36)
Net asset value, end of period	\$	49.21	\$	50.58	\$	43.27	\$	42.75	\$	48.14	\$	38.64
<b>Total Return<sup>(b)</sup></b>		5.98%		22.55%		6.87%		(3.48)%		26.65%		3.43%
Net assets, end of period (in 000's)	\$	55,111	\$	42,986	\$	67,997	\$	57,277	\$	40,099	\$	20,492
Ratio of net expenses to average net assets		0.68% <sup>(c)</sup>		0.70%		0.73%		0.72%		0.72%		0.73%
Ratio of total expenses to average net assets		0.82% <sup>(c)</sup>		0.83%		0.81%		0.80%		0.82%		0.85%
Ratio of net investment income to average net assets		1.49% <sup>(c)</sup>		1.81%		2.17%		1.94%		1.74%		2.04%
Portfolio turnover rate <sup>(d)</sup>		17%		31%		32%		17%		44%		42%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Focused Value Fund											
	Class A Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	16.19	\$	13.39	\$	13.07	\$	14.86	\$	11.25	\$	10.69
Net investment income <sup>(a)</sup>		0.08		0.17		0.15		0.10		0.07		0.09
Net realized and unrealized gain (loss)		0.89		2.84		1.47		(0.96)		3.76		0.62
Total from investment operations		0.97		3.01		1.62		(0.86)		3.83		0.71
Distributions to shareholders from net investment income		(0.17)		(0.18)		(0.13)		(0.07)		(0.08)		(0.04)
Distributions to shareholders from net realized gains		(1.26)		(0.03)		(1.17)		(0.86)		(0.14)		(0.11)
Total distributions		(1.43)		(0.21)		(1.30)		(0.93)		(0.22)		(0.15)
Net asset value, end of period	\$	15.73	\$	16.19	\$	13.39	\$	13.07	\$	14.86	\$	11.25
<b>Total Return<sup>(b)</sup></b>		<b>5.97%</b>		<b>22.68%</b>		<b>12.87%</b>		<b>(6.29)%</b>		<b>34.43%</b>		<b>6.60%</b>
Net assets, end of period (in 000's)	\$	1,846	\$	1,397	\$	419	\$	312	\$	369	\$	148
Ratio of net expenses to average net assets		1.01% <sup>(c)</sup>		1.01%		1.03%		1.04%		1.04%		1.09%
Ratio of total expenses to average net assets		1.63% <sup>(c)</sup>		1.68%		1.72%		1.72%		2.27%		4.71%
Ratio of net investment income to average net assets		0.93% <sup>(c)</sup>		1.17%		1.13%		0.73%		0.51%		0.83%
Portfolio turnover rate <sup>(d)</sup>		60%		85%		82%		78%		78%		102%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

		Focused Value Fund					
		Class C Shares					
		Six Months Ended February 28, 2025 (Unaudited)		Year Ended August 31,			
		2024	2023	2022	2021	2020	
<b>Per Share Data</b>							
Net asset value, beginning of period	\$	15.93	\$ 13.10	\$ 12.85	\$ 14.65	\$ 11.11	\$ 10.60
Net investment income (loss) <sup>(a)</sup>		0.01	0.06	0.06	—	(0.03)	0.01
Net realized and unrealized gain (loss)		0.89	2.80	1.42	(0.94)	3.71	0.61
Total from investment operations		0.90	2.86	1.48	(0.94)	3.68	0.62
Distributions to shareholders from net investment income		(0.07)	—	(0.06)	—	—	—
Distributions to shareholders from net realized gains		(1.26)	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)
Total distributions		(1.33)	(0.03)	(1.23)	(0.86)	(0.14)	(0.11)
Net asset value, end of period	\$	15.50	\$ 15.93	\$ 13.10	\$ 12.85	\$ 14.65	\$ 11.11
<b>Total Return<sup>(b)</sup></b>		<b>5.59%</b>	<b>21.85%</b>	<b>11.91%</b>	<b>(6.93)%</b>	<b>33.34%</b>	<b>5.85%</b>
Net assets, end of period (in 000's)	\$	291	\$ 160	\$ 212	\$ 326	\$ 49	\$ 32
Ratio of net expenses to average net assets		1.76% <sup>(c)</sup>	1.76%	1.78%	1.79%	1.79%	1.85%
Ratio of total expenses to average net assets		2.37% <sup>(c)</sup>	2.46%	2.48%	2.43%	2.99%	5.81%
Ratio of net investment income (loss) to average net assets		0.17% <sup>(c)</sup>	0.46%	0.44%	0.04%	(0.24)%	0.06%
Portfolio turnover rate <sup>(d)</sup>		60%	85%	82%	78%	78%	102%

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

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

(c) Annualized.

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



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Focused Value Fund					
	Institutional Shares					
	Six Months Ended February 28, 2025 (Unaudited)	2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 16.31	\$ 13.46	\$ 13.14	\$ 14.92	\$ 11.29	\$ 10.72
Net investment income <sup>(a)</sup>	0.10	0.22	0.19	0.16	0.11	0.12
Net realized and unrealized gain (loss)	0.90	2.86	1.46	(0.97)	3.77	0.63
Total from investment operations	1.00	3.08	1.65	(0.81)	3.88	0.75
Distributions to shareholders from net investment income	(0.21)	(0.20)	(0.16)	(0.11)	(0.11)	(0.07)
Distributions to shareholders from net realized gains	(1.26)	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)
Total distributions	(1.47)	(0.23)	(1.33)	(0.97)	(0.25)	(0.18)
Net asset value, end of period	\$ 15.84	\$ 16.31	\$ 13.46	\$ 13.14	\$ 14.92	\$ 11.29
<b>Total Return<sup>(b)</sup></b>	<b>6.11%</b>	<b>23.16%</b>	<b>13.13%</b>	<b>(5.98)%</b>	<b>34.80%</b>	<b>7.00%</b>
Net assets, end of period (in 000's)	\$ 5,591	\$ 4,836	\$ 2,310	\$ 2,167	\$ 5,999	\$ 871
Ratio of net expenses to average net assets	0.69% <sup>(c)</sup>	0.69%	0.71%	0.73%	0.73%	0.76%
Ratio of total expenses to average net assets	1.27% <sup>(c)</sup>	1.33%	1.36%	1.41%	1.65%	4.65%
Ratio of net investment income to average net assets	1.25% <sup>(c)</sup>	1.50%	1.46%	1.10%	0.82%	1.13%
Portfolio turnover rate <sup>(d)</sup>	60%	85%	82%	78%	78%	102%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Focused Value Fund											
	Investor Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	16.24	\$	13.41	\$	13.09	\$	14.88	\$	11.26	\$	10.69
Net investment income <sup>(a)</sup>		0.10		0.23		0.18		0.14		0.09		0.11
Net realized and unrealized gain (loss)		0.90		2.82		1.47		(0.96)		3.77		0.63
Total from investment operations		1.00		3.05		1.65		(0.82)		3.86		0.74
Distributions to shareholders from net investment income		(0.21)		(0.19)		(0.16)		(0.11)		(0.10)		(0.06)
Distributions to shareholders from net realized gains		(1.26)		(0.03)		(1.17)		(0.86)		(0.14)		(0.11)
Total distributions		(1.47)		(0.22)		(1.33)		(0.97)		(0.24)		(0.17)
Net asset value, end of period	\$	15.77	\$	16.24	\$	13.41	\$	13.09	\$	14.88	\$	11.26
<b>Total Return<sup>(b)</sup></b>		6.09%		23.01%		13.11%		(6.06)%		34.71%		6.92%
Net assets, end of period (in 000's)	\$	5,194	\$	4,895	\$	14	\$	12	\$	13	\$	34
Ratio of net expenses to average net assets		0.76% <sup>(c)</sup>		0.76%		0.78%		0.80%		0.80%		0.85%
Ratio of total expenses to average net assets		1.38% <sup>(c)</sup>		1.39%		1.47%		1.47%		2.61%		4.81%
Ratio of net investment income to average net assets		1.17% <sup>(c)</sup>		1.51%		1.38%		0.97%		0.69%		1.04%
Portfolio turnover rate <sup>(d)</sup>		60%		85%		82%		78%		78%		102%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Focused Value Fund						
	Class R6 Shares						
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$	16.26	\$ 13.43	\$ 13.11	\$ 14.89	\$ 11.27	\$ 10.71
Net investment income <sup>(a)</sup>		0.10	0.22	0.19	0.15	0.10	0.12
Net realized and unrealized gain (loss)		0.90	2.84	1.47	(0.95)	3.77	0.62
Total from investment operations		1.00	3.06	1.66	(0.80)	3.87	0.74
Distributions to shareholders from net investment income		(0.21)	(0.20)	(0.17)	(0.12)	(0.11)	(0.07)
Distributions to shareholders from net realized gains		(1.26)	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)
Total distributions		(1.47)	(0.23)	(1.34)	(0.98)	(0.25)	(0.18)
Net asset value, end of period	\$	15.79	\$ 16.26	\$ 13.43	\$ 13.11	\$ 14.89	\$ 11.27
<b>Total Return<sup>(b)</sup></b>		6.14%	23.08%	13.17%	(5.90)%	34.79%	6.92%
Net assets, end of period (in 000's)	\$	2,064	\$ 1,961	\$ 14	\$ 12	\$ 13	\$ 34
Ratio of net expenses to average net assets		0.68% <sup>(c)</sup>	0.68%	0.69%	0.72%	0.72%	0.75%
Ratio of total expenses to average net assets		1.26% <sup>(c)</sup>	1.25%	1.34%	1.33%	2.48%	4.67%
Ratio of net investment income to average net assets		1.25% <sup>(c)</sup>	1.46%	1.47%	1.05%	0.77%	1.13%
Portfolio turnover rate <sup>(d)</sup>		60%	85%	82%	78%	78%	102%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Focused Value Fund					
	Class R Shares					
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 16.08	\$ 13.28	\$ 12.98	\$ 14.76	\$ 11.20	\$ 10.65
Net investment income <sup>(a)</sup>	0.06	0.13	0.12	0.07	0.03	0.06
Net realized and unrealized gain (loss)	0.89	2.83	1.44	(0.95)	3.74	0.61
Total from investment operations	0.95	2.96	1.56	(0.88)	3.77	0.67
Distributions to shareholders from net investment income	—	(0.13)	(0.09)	(0.04)	(0.07)	(0.01)
Distributions to shareholders from net realized gains	(1.26)	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)
Total distributions	(1.26)	(0.16)	(1.26)	(0.90)	(0.21)	(0.12)
Net asset value, end of period	\$ 15.77	\$ 16.08	\$ 13.28	\$ 12.98	\$ 14.76	\$ 11.20
<b>Total Return<sup>(b)</sup></b>	<b>5.79%</b>	<b>22.44%</b>	<b>12.51%</b>	<b>(6.47)%</b>	<b>34.04%</b>	<b>6.27%</b>
Net assets, end of period (in 000's)	\$ 18	\$ 56	\$ 46	\$ 41	\$ 43	\$ 33
Ratio of net expenses to average net assets	1.26% <sup>(c)</sup>	1.26%	1.28%	1.29%	1.29%	1.35%
Ratio of total expenses to average net assets	1.88% <sup>(c)</sup>	1.93%	1.97%	1.96%	2.69%	5.31%
Ratio of net investment income to average net assets	0.78% <sup>(c)</sup>	0.93%	0.89%	0.47%	0.23%	0.55%
Portfolio turnover rate <sup>(d)</sup>	60%	85%	82%	78%	78%	102%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Focused Value Fund					
	Class P Shares					
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 16.27	\$ 13.43	\$ 13.11	\$ 14.90	\$ 11.28	\$ 10.71
Net investment income <sup>(a)</sup>	0.10	0.22	0.19	0.15	0.11	0.12
Net realized and unrealized gain (loss)	0.90	2.85	1.47	(0.96)	3.76	0.63
Total from investment operations	1.00	3.07	1.66	(0.81)	3.87	0.75
Distributions to shareholders from net investment income	(0.21)	(0.20)	(0.17)	(0.12)	(0.11)	(0.07)
Distributions to shareholders from net realized gains	(1.26)	(0.03)	(1.17)	(0.86)	(0.14)	(0.11)
Total distributions	(1.47)	(0.23)	(1.34)	(0.98)	(0.25)	(0.18)
Net asset value, end of period	\$ 15.80	\$ 16.27	\$ 13.43	\$ 13.11	\$ 14.90	\$ 11.28
<b>Total Return<sup>(b)</sup></b>	<b>6.13%</b>	<b>23.14%</b>	<b>13.17%</b>	<b>(5.96)%</b>	<b>34.76%</b>	<b>7.03%</b>
Net assets, end of period (in 000's)	\$ 45,990	\$ 43,381	\$ 43,965	\$ 40,108	\$ 33,202	\$ 8,657
Ratio of net expenses to average net assets	0.68% <sup>(c)</sup>	0.68%	0.70%	0.72%	0.72%	0.74%
Ratio of total expenses to average net assets	1.26% <sup>(c)</sup>	1.32%	1.35%	1.33%	1.80%	4.45%
Ratio of net investment income to average net assets	1.25% <sup>(c)</sup>	1.51%	1.47%	1.04%	0.82%	1.16%
Portfolio turnover rate <sup>(d)</sup>	60%	85%	82%	78%	78%	102%

(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, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.64	\$ 15.02	\$ 15.03	\$ 17.86	\$ 13.92	\$ 14.42
Net investment income <sup>(a)</sup>	0.07	0.16	0.15	0.15	0.12	0.16
Net realized and unrealized gain (loss)	0.75	3.37	1.15	(0.95)	4.31	0.18
Total from investment operations	0.82	3.53	1.30	(0.80)	4.43	0.34
Distributions to shareholders from net investment income	(0.19)	(0.17)	(0.16)	(0.12)	(0.16)	(0.17)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)
Total distributions	(1.96)	(0.91)	(1.31)	(2.03)	(0.49)	(0.84)
Net asset value, end of period	\$ 16.50	\$ 17.64	\$ 15.02	\$ 15.03	\$ 17.86	\$ 13.92
<b>Total Return<sup>(b)</sup></b>	<b>4.78%</b>	<b>24.71%</b>	<b>8.88%</b>	<b>(5.23)%</b>	<b>32.64%</b>	<b>1.97%</b>
Net assets, end of period (in 000's)	\$ 89,058	\$ 89,817	\$ 77,915	\$ 77,259	\$ 87,359	\$ 74,559
Ratio of net expenses to average net assets	1.00% <sup>(c)</sup>	1.01%	1.04%	1.04%	1.04%	1.07%
Ratio of total expenses to average net assets	1.24% <sup>(c)</sup>	1.25%	1.24%	1.22%	1.24%	1.28%
Ratio of net investment income to average net assets	0.83% <sup>(c)</sup>	1.04%	1.04%	0.93%	0.74%	1.13%
Portfolio turnover rate <sup>(d)</sup>	35%	51%	57%	46%	53%	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*

	Large Cap Value Fund					
	Class C Shares					
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 16.33	\$ 13.94	\$ 14.04	\$ 16.80	\$ 13.12	\$ 13.64
Net investment income <sup>(a)</sup>	0.01	0.05	0.04	0.03	—	0.05
Net realized and unrealized gain (loss)	0.68	3.12	1.06	(0.88)	4.06	0.17
Total from investment operations	0.69	3.17	1.10	(0.85)	4.06	0.22
Distributions to shareholders from net investment income	(0.05)	(0.04)	(0.05)	—	(0.05)	(0.07)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)
Total distributions	(1.82)	(0.78)	(1.20)	(1.91)	(0.38)	(0.74)
Net asset value, end of period	\$ 15.20	\$ 16.33	\$ 13.94	\$ 14.04	\$ 16.80	\$ 13.12
<b>Total Return<sup>(b)</sup></b>	<b>4.36%</b>	<b>23.78%</b>	<b>8.03%</b>	<b>(5.87)%</b>	<b>31.59%</b>	<b>1.21%</b>
Net assets, end of period (in 000's)	\$ 5,839	\$ 6,774	\$ 8,198	\$ 10,176	\$ 12,948	\$ 17,422
Ratio of net expenses to average net assets	1.75% <sup>(c)</sup>	1.76%	1.79%	1.79%	1.79%	1.82%
Ratio of total expenses to average net assets	1.99% <sup>(c)</sup>	2.00%	1.99%	1.97%	1.99%	2.03%
Ratio of net investment income to average net assets	0.09% <sup>(c)</sup>	0.31%	0.30%	0.18%	—% <sup>(d)</sup>	0.39%
Portfolio turnover rate <sup>(e)</sup>	35%	51%	57%	46%	53%	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) 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, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	17.93	\$	15.25	\$	15.25	\$	18.08	\$	14.08	\$	14.58
Net investment income <sup>(a)</sup>		0.10		0.21		0.20		0.21		0.17		0.20
Net realized and unrealized gain (loss)		0.75		3.43		1.15		(0.96)		4.37		0.19
Total from investment operations		0.85		3.64		1.35		(0.75)		4.54		0.39
Distributions to shareholders from net investment income		(0.23)		(0.22)		(0.20)		(0.17)		(0.21)		(0.22)
Distributions to shareholders from net realized gains		(1.77)		(0.74)		(1.15)		(1.91)		(0.33)		(0.67)
Total distributions		(2.00)		(0.96)		(1.35)		(2.08)		(0.54)		(0.89)
Net asset value, end of period	\$	16.78	\$	17.93	\$	15.25	\$	15.25	\$	18.08	\$	14.08
<b>Total Return<sup>(b)</sup></b>		4.92%		25.08%		9.16%		(4.88)%		33.08%		2.26%
Net assets, end of period (in 000's)	\$	129,837	\$	132,227	\$	127,436	\$	155,700	\$	181,806	\$	140,814
Ratio of net expenses to average net assets		0.70% <sup>(c)</sup>		0.71%		0.73%		0.73%		0.73%		0.76%
Ratio of total expenses to average net assets		0.88% <sup>(c)</sup>		0.89%		0.87%		0.85%		0.87%		0.90%
Ratio of net investment income to average net assets		1.13% <sup>(c)</sup>		1.35%		1.35%		1.24%		1.04%		1.43%
Portfolio turnover rate <sup>(d)</sup>		35%		51%		57%		46%		53%		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*

		Large Cap Value Fund					
		Service Shares					
		Six Months Ended February 28, 2025 (Unaudited)		Year Ended August 31,			
		2024	2023	2022	2021	2020	
<b>Per Share Data</b>							
Net asset value, beginning of period	\$	17.54	\$ 14.95	\$ 14.97	\$ 17.78	\$ 13.86	\$ 14.36
Net investment income <sup>(a)</sup>		0.05	0.13	0.12	0.12	0.09	0.13
Net realized and unrealized gain (loss)		0.74	3.34	1.14	(0.93)	4.29	0.19
Total from investment operations		0.79	3.47	1.26	(0.81)	4.38	0.32
Distributions to shareholders from net investment income		(0.15)	(0.14)	(0.13)	(0.09)	(0.13)	(0.15)
Distributions to shareholders from net realized gains		(1.77)	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)
Total distributions		(1.92)	(0.88)	(1.28)	(2.00)	(0.46)	(0.82)
Net asset value, end of period	\$	16.41	\$ 17.54	\$ 14.95	\$ 14.97	\$ 17.78	\$ 13.86
<b>Total Return<sup>(b)</sup></b>		<b>4.67%</b>	<b>24.38%</b>	<b>8.66%</b>	<b>(5.33)%</b>	<b>32.36%</b>	<b>1.80%</b>
Net assets, end of period (in 000's)	\$	1,083	\$ 1,055	\$ 964	\$ 835	\$ 846	\$ 836
Ratio of net expenses to average net assets		1.20% <sup>(c)</sup>	1.21%	1.23%	1.23%	1.23%	1.26%
Ratio of total expenses to average net assets		1.38% <sup>(c)</sup>	1.39%	1.37%	1.35%	1.37%	1.40%
Ratio of net investment income to average net assets		0.64% <sup>(c)</sup>	0.84%	0.85%	0.74%	0.55%	0.94%
Portfolio turnover rate <sup>(d)</sup>		35%	51%	57%	46%	53%	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*

	Large Cap Value Fund					
	Investor Shares					
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 17.66	\$ 15.04	\$ 15.05	\$ 17.87	\$ 13.93	\$ 14.43
Net investment income <sup>(a)</sup>	0.09	0.20	0.19	0.19	0.16	0.19
Net realized and unrealized gain (loss)	0.75	3.37	1.15	(0.94)	4.31	0.19
Total from investment operations	0.84	3.57	1.34	(0.75)	4.47	0.38
Distributions to shareholders from net investment income	(0.23)	(0.21)	(0.20)	(0.16)	(0.20)	(0.21)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)
Total distributions	(2.00)	(0.95)	(1.35)	(2.07)	(0.53)	(0.88)
Net asset value, end of period	\$ 16.50	\$ 17.66	\$ 15.04	\$ 15.05	\$ 17.87	\$ 13.93
<b>Total Return<sup>(b)</sup></b>	<b>4.90%</b>	<b>24.94%</b>	<b>9.16%</b>	<b>(4.94)%</b>	<b>32.92%</b>	<b>2.22%</b>
Net assets, end of period (in 000's)	\$ 4,651	\$ 4,301	\$ 6,907	\$ 3,318	\$ 3,559	\$ 3,460
Ratio of net expenses to average net assets	0.75% <sup>(c)</sup>	0.76%	0.79%	0.79%	0.79%	0.82%
Ratio of total expenses to average net assets	0.99% <sup>(c)</sup>	1.00%	0.99%	0.97%	0.99%	1.03%
Ratio of net investment income to average net assets	1.08% <sup>(c)</sup>	1.27%	1.27%	1.19%	0.99%	1.37%
Portfolio turnover rate <sup>(d)</sup>	35%	51%	57%	46%	53%	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*

		Large Cap Value Fund					
		Class R6 Shares					
		Six Months Ended February 28, 2025 (Unaudited)		Year Ended August 31,			
		2024	2023	2022	2021	2020	
<b>Per Share Data</b>							
Net asset value, beginning of period	\$	18.53	\$ 15.73	\$ 15.69	\$ 18.54	\$ 14.43	\$ 14.92
Net investment income <sup>(a)</sup>		0.10	0.22	0.21	0.21	0.17	0.21
Net realized and unrealized gain (loss)		0.79	3.54	1.19	(0.97)	4.48	0.19
Total from investment operations		0.89	3.76	1.40	(0.76)	4.65	0.40
Distributions to shareholders from net investment income		(0.24)	(0.22)	(0.21)	(0.18)	(0.21)	(0.22)
Distributions to shareholders from net realized gains		(1.77)	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)
Total distributions		(2.01)	(0.96)	(1.36)	(2.09)	(0.54)	(0.89)
Net asset value, end of period	\$	17.41	\$ 18.53	\$ 15.73	\$ 15.69	\$ 18.54	\$ 14.43
<b>Total Return<sup>(b)</sup></b>		<b>4.94%</b>	<b>25.10%</b>	<b>9.17%</b>	<b>(4.86)%</b>	<b>33.05%</b>	<b>2.29%</b>
Net assets, end of period (in 000's)	\$	3,515	\$ 2,916	\$ 2,233	\$ 2,245	\$ 1,958	\$ 1,636
Ratio of net expenses to average net assets		0.69% <sup>(c)</sup>	0.70%	0.72%	0.72%	0.72%	0.75%
Ratio of total expenses to average net assets		0.87% <sup>(c)</sup>	0.88%	0.86%	0.84%	0.86%	0.89%
Ratio of net investment income to average net assets		1.15% <sup>(c)</sup>	1.35%	1.36%	1.26%	1.06%	1.43%
Portfolio turnover rate <sup>(d)</sup>		35%	51%	57%	46%	53%	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*

	Large Cap Value Fund					
	Class R Shares					
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 16.86	\$ 14.40	\$ 14.47	\$ 17.27	\$ 13.47	\$ 13.97
Net investment income <sup>(a)</sup>	0.05	0.12	0.11	0.11	0.07	0.12
Net realized and unrealized gain (loss)	0.71	3.22	1.10	(0.91)	4.18	0.17
Total from investment operations	0.76	3.34	1.21	(0.80)	4.25	0.29
Distributions to shareholders from net investment income	(0.13)	(0.14)	(0.13)	(0.09)	(0.12)	(0.12)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)
Total distributions	(1.90)	(0.88)	(1.28)	(2.00)	(0.45)	(0.79)
Net asset value, end of period	\$ 15.72	\$ 16.86	\$ 14.40	\$ 14.47	\$ 17.27	\$ 13.47
<b>Total Return<sup>(b)</sup></b>	<b>4.66%</b>	<b>24.38%</b>	<b>8.60%</b>	<b>(5.46)%</b>	<b>32.32%</b>	<b>1.70%</b>
Net assets, end of period (in 000's)	\$ 2,778	\$ 2,741	\$ 4,114	\$ 3,437	\$ 3,269	\$ 2,932
Ratio of net expenses to average net assets	1.25% <sup>(c)</sup>	1.26%	1.29%	1.29%	1.29%	1.32%
Ratio of total expenses to average net assets	1.49% <sup>(c)</sup>	1.50%	1.49%	1.47%	1.49%	1.53%
Ratio of net investment income to average net assets	0.58% <sup>(c)</sup>	0.80%	0.78%	0.69%	0.49%	0.89%
Portfolio turnover rate <sup>(d)</sup>	35%	51%	57%	46%	53%	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*

	Large Cap Value Fund						
	Class P Shares						
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 18.53	\$ 15.73	\$ 15.68	\$ 18.54	\$ 14.43	\$ 14.92	
Net investment income <sup>(a)</sup>	0.10	0.22	0.21	0.21	0.17	0.21	
Net realized and unrealized gain (loss)	0.78	3.54	1.20	(0.98)	4.48	0.19	
Total from investment operations	0.88	3.76	1.41	(0.77)	4.65	0.40	
Distributions to shareholders from net investment income	(0.24)	(0.22)	(0.21)	(0.18)	(0.21)	(0.22)	
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)	(0.67)	
Total distributions	(2.01)	(0.96)	(1.36)	(2.09)	(0.54)	(0.89)	
Net asset value, end of period	\$ 17.40	\$ 18.53	\$ 15.73	\$ 15.68	\$ 18.54	\$ 14.43	
<b>Total Return<sup>(b)</sup></b>	<b>4.87%</b>	<b>25.10%</b>	<b>9.24%</b>	<b>(4.92)%</b>	<b>33.05%</b>	<b>2.29%</b>	
Net assets, end of period (in 000's)	\$ 216,863	\$ 213,570	\$ 193,633	\$ 197,335	\$ 207,926	\$ 154,720	
Ratio of net expenses to average net assets	0.69% <sup>(c)</sup>	0.70%	0.72%	0.72%	0.72%	0.75%	
Ratio of total expenses to average net assets	0.87% <sup>(c)</sup>	0.88%	0.86%	0.84%	0.86%	0.89%	
Ratio of net investment income to average net assets	1.14% <sup>(c)</sup>	1.36%	1.36%	1.26%	1.05%	1.45%	
Portfolio turnover rate <sup>(d)</sup>	35%	51%	57%	46%	53%	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*

	Mid Cap Value Fund					
	Class A Shares					
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 37.67	\$ 33.63	\$ 36.32	\$ 44.72	\$ 31.22	\$ 32.33
Net investment income <sup>(a)</sup>	0.13	0.21	0.19	0.13	—	0.16
Net realized and unrealized gain (loss)	0.96	5.43	1.57	(1.59)	13.63	(0.22)
Total from investment operations	1.09	5.64	1.76	(1.46)	13.63	(0.06)
Distributions to shareholders from net investment income	(0.27)	(0.20)	(0.17)	(0.11)	(0.13)	(0.18)
Distributions to shareholders from net realized gains	(2.34)	(1.40)	(4.28)	(6.83)	—	(0.84)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.03)
Total distributions	(2.61)	(1.60)	(4.45)	(6.94)	(0.13)	(1.05)
Net asset value, end of period	\$ 36.15	\$ 37.67	\$ 33.63	\$ 36.32	\$ 44.72	\$ 31.22
<b>Total Return<sup>(b)</sup></b>	<b>2.67%</b>	<b>17.34%</b>	<b>4.97%</b>	<b>(4.46)%</b>	<b>43.77%</b>	<b>(0.41)%</b>
Net assets, end of period (in 000's)	\$ 421,481	\$ 437,847	\$ 435,463	\$ 458,090	\$ 536,384	\$ 424,878
Ratio of net expenses to average net assets	1.19% <sup>(c)</sup>	1.19%	1.19%	1.20%	1.21%	1.24%
Ratio of total expenses to average net assets	1.20% <sup>(c)</sup>	1.20%	1.21%	1.21%	1.21%	1.24%
Ratio of net investment income to average net assets	0.70% <sup>(c)</sup>	0.60%	0.57%	0.33%	0.01%	0.52%
Portfolio turnover rate <sup>(d)</sup>	43%	56%	64%	69%	66%	87%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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, 2025 (Unaudited)	Year Ended August 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 30.16	\$ 27.25	\$ 30.26	\$ 38.53	\$ 27.00	\$ 28.10	
Net investment loss <sup>(a)</sup>	(0.01)	(0.04)	(0.05)	(0.14)	(0.24)	(0.02)	
Net realized and unrealized gain (loss)	0.79	4.36	1.32	(1.30)	11.77	(0.24)	
Total from investment operations	0.78	4.32	1.27	(1.44)	11.53	(0.26)	
Distributions to shareholders from net investment income	(0.06)	—	(4.28)	(6.83)	—	(0.81)	
Distributions to shareholders from net realized gains	(2.34)	(1.40)	—	—	—	(0.03)	
Total distributions	(2.40)	(1.40)	(4.28)	(6.83)	—	(0.84)	
Net asset value, end of period	\$ 28.54	\$ 30.17	\$ 27.25	\$ 30.26	\$ 38.53	\$ 27.00	
<b>Total Return<sup>(b)</sup></b>	<b>2.32%</b>	<b>16.40%</b>	<b>4.24%</b>	<b>(5.20)%</b>	<b>42.70%</b>	<b>(1.14)%</b>	
Net assets, end of period (in 000's)	\$ 5,100	\$ 5,581	\$ 6,558	\$ 9,337	\$ 12,836	\$ 16,230	
Ratio of net expenses to average net assets	1.94% <sup>(c)</sup>	1.94%	1.94%	1.95%	1.96%	1.99%	
Ratio of total expenses to average net assets	1.95% <sup>(c)</sup>	1.95%	1.96%	1.96%	1.96%	1.99%	
Ratio of net investment loss to average net assets	(0.04)% <sup>(c)</sup>	(0.13)%	(0.17)%	(0.42)%	(0.73)%	(0.07)%	
Portfolio turnover rate <sup>(d)</sup>	43%	56%	64%	69%	66%	87%	

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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, 2025 (Unaudited)	Year Ended August 31,					
		2024	2023	2022	2021	2020	
<b>Per Share Data</b>							
Net asset value, beginning of period	\$ 38.42	\$ 34.27	\$ 36.92	\$ 45.34	\$ 31.65	\$ 32.76	
Net investment income <sup>(a)</sup>	0.20	0.34	0.32	0.28	0.15	0.26	
Net realized and unrealized gain (loss)	0.97	5.53	1.61	(1.62)	13.80	(0.19)	
Total from investment operations	1.17	5.87	1.93	(1.34)	13.95	0.07	
Distributions to shareholders from net investment income	(0.39)	(0.32)	(0.30)	(0.25)	(0.26)	(0.30)	
Distributions to shareholders from net realized gains	(2.34)	(1.40)	(4.28)	(6.83)	—	(0.84)	
Distributions to shareholders from return of capital	—	—	—	—	—	(0.04)	
Total distributions	(2.73)	(1.72)	(4.58)	(7.08)	(0.26)	(1.18)	
Net asset value, end of period	\$ 36.86	\$ 38.42	\$ 34.27	\$ 36.92	\$ 45.34	\$ 31.65	
<b>Total Return<sup>(b)</sup></b>	<b>2.84%</b>	<b>17.74%</b>	<b>5.39%</b>	<b>(4.12)%</b>	<b>44.27%</b>	<b>(0.03)%</b>	
Net assets, end of period (in 000's)	\$ 286,934	\$ 326,248	\$ 318,000	\$ 298,877	\$ 331,383	\$ 271,283	
Ratio of net expenses to average net assets	0.84% <sup>(c)</sup>	0.84%	0.84%	0.83%	0.84%	0.86%	
Ratio of total expenses to average net assets	0.84% <sup>(c)</sup>	0.84%	0.84%	0.84%	0.84%	0.86%	
Ratio of net investment income to average net assets	1.06% <sup>(c)</sup>	0.95%	0.93%	0.71%	0.38%	0.82%	
Portfolio turnover rate <sup>(d)</sup>	43%	56%	64%	69%	66%	87%	

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 36.45	\$ 32.59	\$ 35.32	\$ 43.69	\$ 30.50	\$ 31.58
Net investment income (loss) <sup>(a)</sup>	0.10	0.15	0.14	0.08	(0.04)	0.13
Net realized and unrealized gain (loss)	0.93	5.25	1.54	(1.55)	13.31	(0.23)
Total from investment operations	1.03	5.40	1.68	(1.47)	13.27	(0.10)
Distributions to shareholders from net investment income	(0.21)	(0.14)	(0.13)	(0.07)	(0.08)	(0.11)
Distributions to shareholders from net realized gains	(2.34)	(1.40)	(4.28)	(6.83)	—	(0.84)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.03)
Total distributions	(2.55)	(1.54)	(4.41)	(6.90)	(0.08)	(0.98)
Net asset value, end of period	\$ 34.93	\$ 36.45	\$ 32.59	\$ 35.32	\$ 43.69	\$ 30.50
<b>Total Return<sup>(b)</sup></b>	<b>2.61%</b>	<b>17.13%</b>	<b>4.86%</b>	<b>(4.60)%</b>	<b>43.57%</b>	<b>(0.52)%</b>
Net assets, end of period (in 000's)	\$ 26,229	\$ 28,250	\$ 27,582	\$ 34,533	\$ 34,851	\$ 30,424
Ratio of net expenses to average net assets	1.34% <sup>(c)</sup>	1.34%	1.33%	1.33%	1.34%	1.36%
Ratio of total expenses to average net assets	1.34% <sup>(c)</sup>	1.34%	1.34%	1.34%	1.34%	1.36%
Ratio of net investment income (loss) to average net assets	0.55% <sup>(c)</sup>	0.45%	0.42%	0.20%	(0.12)%	0.43%
Portfolio turnover rate <sup>(d)</sup>	43%	56%	64%	69%	66%	87%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	36.33	\$	32.50	\$	35.26	\$	43.60	\$	30.44	\$	31.55
Net investment income <sup>(a)</sup>		0.17		0.28		0.27		0.25		0.10		0.22
Net realized and unrealized gain (loss)		0.94		5.24		1.52		(1.55)		13.28		(0.19)
Total from investment operations		1.11		5.52		1.79		(1.30)		13.38		0.03
Distributions to shareholders from net investment income		(0.36)		(0.29)		(0.27)		(0.21)		(0.22)		(0.26)
Distributions to shareholders from net realized gains		(2.34)		(1.40)		(4.28)		(6.83)		—		(0.84)
Distributions to shareholders from return of capital		—		—		—		—		—		(0.04)
Total distributions		(2.70)		(1.69)		(4.55)		(7.04)		(0.22)		(1.14)
Net asset value, end of period	\$	34.74	\$	36.33	\$	32.50	\$	35.26	\$	43.60	\$	30.44
<b>Total Return<sup>(b)</sup></b>		2.83%		17.61%		5.24%		(4.21)%		44.11%		(0.16)%
Net assets, end of period (in 000's)	\$	94,352	\$	98,243	\$	76,816	\$	68,948	\$	42,206	\$	33,249
Ratio of net expenses to average net assets		0.94% <sup>(c)</sup>		0.94%		0.94%		0.95%		0.96%		0.99%
Ratio of total expenses to average net assets		0.95% <sup>(c)</sup>		0.95%		0.96%		0.96%		0.96%		0.99%
Ratio of net investment income to average net assets		0.96% <sup>(c)</sup>		0.85%		0.82%		0.65%		0.26%		0.72%
Portfolio turnover rate <sup>(d)</sup>		43%		56%		64%		69%		66%		87%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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, 2025 (Unaudited)	Year Ended August 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	38.38	\$	34.24	\$	36.90	\$	45.31	\$	31.62	\$	32.74
Net investment income <sup>(a)</sup>		0.20		0.34		0.32		0.29		0.15		0.25
Net realized and unrealized gain (loss)		0.98		5.52		1.60		(1.61)		13.80		(0.18)
Total from investment operations		1.18		5.86		1.92		(1.32)		13.95		0.07
Distributions to shareholders from net investment income		(0.40)		(0.32)		(0.30)		(0.26)		(0.26)		(0.27)
Distributions to shareholders from net realized gains		(2.34)		(1.40)		(4.28)		(6.83)		—		(0.84)
Distributions to shareholders from return of capital		—		—		—		—		—		(0.08)
Total distributions		(2.74)		(1.72)		(4.58)		(7.09)		(0.26)		(1.19)
Net asset value, end of period	\$	36.82	\$	38.38	\$	34.24	\$	36.90	\$	45.31	\$	31.62
<b>Total Return<sup>(b)</sup></b>		<b>2.86%</b>		<b>17.74%</b>		<b>5.38%</b>		<b>(4.09)%</b>		<b>44.33%</b>		<b>(0.05)%</b>
Net assets, end of period (in 000's)	\$	106,062	\$	104,310	\$	89,605	\$	83,400	\$	80,114	\$	54,633
Ratio of net expenses to average net assets		0.83% <sup>(c)</sup>		0.83%		0.83%		0.82%		0.83%		0.85%
Ratio of total expenses to average net assets		0.83% <sup>(c)</sup>		0.83%		0.83%		0.83%		0.83%		0.85%
Ratio of net investment income to average net assets		1.06% <sup>(c)</sup>		0.96%		0.94%		0.72%		0.39%		0.82%
Portfolio turnover rate <sup>(d)</sup>		43%		56%		64%		69%		66%		87%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 35.72	\$ 31.99	\$ 34.76	\$ 43.09	\$ 30.09	\$ 31.20
Net investment income (loss) <sup>(a)</sup>	0.08	0.12	0.10	0.04	(0.09)	0.10
Net realized and unrealized gain (loss)	0.91	5.15	1.51	(1.52)	13.14	(0.24)
Total from investment operations	0.99	5.27	1.61	(1.48)	13.05	(0.14)
Distributions to shareholders from net investment income	(0.18)	(0.14)	(0.10)	(0.02)	(0.05)	(0.10)
Distributions to shareholders from net realized gains	(2.34)	(1.40)	(4.28)	(6.83)	—	(0.84)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.03)
Total distributions	(2.52)	(1.54)	(4.38)	(6.85)	(0.05)	(0.97)
Net asset value, end of period	\$ 34.19	\$ 35.72	\$ 31.99	\$ 34.76	\$ 43.09	\$ 30.09
<b>Total Return<sup>(b)</sup></b>	<b>2.56%</b>	<b>17.03%</b>	<b>4.72%</b>	<b>(4.68)%</b>	<b>43.41%</b>	<b>(0.65)%</b>
Net assets, end of period (in 000's)	\$ 18,653	\$ 19,808	\$ 19,373	\$ 18,760	\$ 21,249	\$ 17,015
Ratio of net expenses to average net assets	1.44% <sup>(c)</sup>	1.44%	1.44%	1.45%	1.46%	1.49%
Ratio of total expenses to average net assets	1.45% <sup>(c)</sup>	1.45%	1.46%	1.46%	1.46%	1.49%
Ratio of net investment income (loss) to average net assets	0.46% <sup>(c)</sup>	0.35%	0.32%	0.09%	(0.23)%	0.32%
Portfolio turnover rate <sup>(d)</sup>	43%	56%	64%	69%	66%	87%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 38.37	\$ 34.23	\$ 36.89	\$ 45.30	\$ 31.62	\$ 32.73
Net investment income <sup>(a)</sup>	0.21	0.34	0.32	0.29	0.15	0.26
Net realized and unrealized gain (loss)	0.98	5.52	1.60	(1.61)	13.79	(0.19)
Total from investment operations	1.19	5.86	1.92	(1.32)	13.94	0.07
Distributions to shareholders from net investment income	(0.40)	(0.32)	(0.30)	(0.26)	(0.26)	(0.33)
Distributions to shareholders from net realized gains	(2.34)	(1.40)	(4.28)	(6.83)	—	(0.84)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.01)
Total distributions	(2.74)	(1.72)	(4.58)	(7.09)	(0.26)	(1.18)
Net asset value, end of period	\$ 36.82	\$ 38.37	\$ 34.23	\$ 36.89	\$ 45.30	\$ 31.62
<b>Total Return<sup>(b)</sup></b>	<b>2.88%</b>	<b>17.74%</b>	<b>5.38%</b>	<b>(4.09)%</b>	<b>44.30%</b>	<b>(0.02)%</b>
Net assets, end of period (in 000's)	\$ 149,029	\$ 195,350	\$ 178,305	\$ 176,827	\$ 191,790	\$ 129,680
Ratio of net expenses to average net assets	0.83% <sup>(c)</sup>	0.83%	0.83%	0.82%	0.83%	0.85%
Ratio of total expenses to average net assets	0.83% <sup>(c)</sup>	0.83%	0.83%	0.83%	0.83%	0.85%
Ratio of net investment income to average net assets	1.09% <sup>(c)</sup>	0.96%	0.94%	0.71%	0.39%	0.82%
Portfolio turnover rate <sup>(d)</sup>	43%	56%	64%	69%	66%	87%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all distributions and 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, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 42.27	\$ 38.16	\$ 44.45	\$ 60.69	\$ 40.60	\$ 47.20
Net investment income (loss) <sup>(a)</sup>	0.05	0.12	0.20	0.10	(0.08)	0.20
Net realized and unrealized gain (loss)	0.02	5.74	0.98	(4.46)	20.27	(4.48)
Total from investment operations	0.07	5.86	1.18	(4.36)	20.19	(4.28)
Distributions to shareholders from net investment income	(0.47)	(0.29)	(0.17)	(0.03)	(0.10)	(0.26)
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	—	(2.06)
Total distributions	(8.34)	(1.75)	(7.47)	(11.88)	(0.10)	(2.32)
Net asset value, end of period	\$ 34.00	\$ 42.27	\$ 38.16	\$ 44.45	\$ 60.69	\$ 40.60
<b>Total Return<sup>(b)</sup></b>	<b>(0.98)%</b>	<b>15.90%</b>	<b>2.71%</b>	<b>(9.33)%</b>	<b>49.77%</b>	<b>(9.92)%</b>
Net assets, end of period (in 000's)	\$ 206,180	\$ 236,140	\$ 248,764	\$ 333,814	\$ 468,122	\$ 413,666
Ratio of net expenses to average net assets	1.27% <sup>(c)</sup>	1.27%	1.29%	1.29%	1.30%	1.34%
Ratio of total expenses to average net assets	1.44% <sup>(c)</sup>	1.43%	1.41%	1.36%	1.36%	1.37%
Ratio of net investment income (loss) to average net assets	0.24% <sup>(c)</sup>	0.32%	0.52%	0.20%	(0.15)%	0.47%
Portfolio turnover rate <sup>(d)</sup>	37%	83%	71%	65%	64%	75%

(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, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 22.41	\$ 21.07	\$ 27.87	\$ 42.63	\$ 28.68	\$ 33.97
Net investment loss <sup>(a)</sup>	(0.04)	(0.09)	(0.05)	(0.18)	(0.33)	(0.02)
Net realized and unrealized gain (loss)	0.23	3.07	0.61	(2.73)	14.28	(3.21)
Total from investment operations	0.19	2.98	0.56	(2.91)	13.95	(3.23)
Distributions to shareholders from net investment income	(0.39)	(0.18)	(0.06)	—	—	—
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	—	(2.06)
Total distributions	(8.26)	(1.64)	7.36	(11.85)	—	(2.06)
Net asset value, end of period	\$ 14.34	\$ 22.41	\$ 21.07	\$ 27.87	\$ 42.63	\$ 28.68
<b>Total Return<sup>(b)</sup></b>	<b>(1.37)%</b>	<b>15.01%</b>	<b>1.96%</b>	<b>(10.00)%</b>	<b>48.69%</b>	<b>(10.61)%</b>
Net assets, end of period (in 000's)	\$ 968	\$ 1,155	\$ 1,146	\$ 1,788	\$ 2,204	\$ 3,220
Ratio of net expenses to average net assets	2.02% <sup>(c)</sup>	2.02%	2.04%	2.04%	2.05%	2.09%
Ratio of total expenses to average net assets	2.19% <sup>(c)</sup>	2.18%	2.15%	2.11%	2.11%	2.12%
Ratio of net investment loss to average net assets	(0.48)% <sup>(c)</sup>	(0.43)%	(0.23)%	(0.54)%	(0.89)%	(0.05)%
Portfolio turnover rate <sup>(d)</sup>	37%	83%	71%	65%	64%	75%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Small Cap Value Fund					
	Institutional Shares					
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 48.64	\$ 43.64	\$ 49.82	\$ 66.58	\$ 44.52	\$ 51.56
Net investment income <sup>(a)</sup>	0.16	0.25	0.36	0.30	0.11	0.35
Net realized and unrealized gain (loss)	(0.08)	6.60	1.07	(5.02)	22.22	(4.87)
Total from investment operations	0.08	6.85	1.43	(4.72)	22.33	(4.52)
Distributions to shareholders from net investment income	(0.56)	(0.39)	(0.31)	(0.19)	(0.27)	(0.46)
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	—	(2.06)
Total distributions	(8.43)	(1.85)	(7.61)	(12.04)	(0.27)	(2.52)
Net asset value, end of period	\$ 40.29	\$ 48.64	\$ 43.64	\$ 49.82	\$ 66.58	\$ 44.52
<b>Total Return<sup>(b)</sup></b>	<b>(0.87)%</b>	<b>16.22%</b>	<b>2.96%</b>	<b>(9.02)%</b>	<b>50.29%</b>	<b>(9.60)%</b>
Net assets, end of period (in 000's)	\$ 229,864	\$ 348,969	\$ 630,611	\$ 1,446,222	\$ 2,331,482	\$ 2,454,781
Ratio of net expenses to average net assets	1.01% <sup>(c)</sup>	1.02%	1.00%	0.97%	0.96%	0.96%
Ratio of total expenses to average net assets	1.08% <sup>(c)</sup>	1.07%	1.03%	0.99%	0.99%	0.99%
Ratio of net investment income to average net assets	0.71% <sup>(c)</sup>	0.58%	0.79%	0.51%	0.19%	0.74%
Portfolio turnover rate <sup>(d)</sup>	37%	83%	71%	65%	64%	75%

(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, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 39.75	\$ 35.99	\$ 42.36	\$ 58.44	\$ 39.10	\$ 45.50
Net investment income (loss) <sup>(a)</sup>	0.05	0.03	0.11	0.01	(0.15)	0.16
Net realized and unrealized gain (loss)	—	5.40	0.93	(4.24)	19.51	(4.35)
Total from investment operations	0.05	5.43	1.04	(4.23)	19.36	(4.19)
Distributions to shareholders from net investment income	(0.35)	(0.21)	(0.11)	—	(0.02)	(0.15)
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	—	(2.06)
Total distributions	(8.22)	(1.67)	(7.41)	(11.85)	(0.02)	(2.21)
Net asset value, end of period	\$ 31.58	\$ 39.75	\$ 35.99	\$ 42.36	\$ 58.44	\$ 39.10
<b>Total Return<sup>(b)</sup></b>	<b>(1.12)%</b>	<b>15.63%</b>	<b>2.46%</b>	<b>(9.48)%</b>	<b>49.53%</b>	<b>(10.04)%</b>
Net assets, end of period (in 000's)	\$ 6,781	\$ 9,907	\$ 14,083	\$ 17,138	\$ 27,102	\$ 39,295
Ratio of net expenses to average net assets	1.51% <sup>(c)</sup>	1.52%	1.51%	1.47%	1.46%	1.46%
Ratio of total expenses to average net assets	1.58% <sup>(c)</sup>	1.57%	1.54%	1.49%	1.49%	1.49%
Ratio of net investment income (loss) to average net assets	0.25% <sup>(c)</sup>	0.08%	0.29%	0.01%	(0.31)%	0.39%
Portfolio turnover rate <sup>(d)</sup>	37%	83%	71%	65%	64%	75%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Small Cap Value Fund						
	Investor Shares						
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,					
		2024	2023	2022	2021	2020	
<b>Per Share Data</b>							
Net asset value, beginning of period	\$ 41.69	\$ 37.66	\$ 43.99	\$ 60.18	\$ 40.26	\$ 46.84	
Net investment income <sup>(a)</sup>	0.19	0.21	0.31	0.24	0.05	0.27	
Net realized and unrealized gain (loss)	(0.06)	5.67	0.94	(4.41)	20.09	(4.39)	
Total from investment operations	0.13	5.88	1.25	(4.17)	20.14	(4.12)	
Distributions to shareholders from net investment income	(0.56)	(0.39)	(0.28)	(0.17)	(0.22)	(0.40)	
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	—	(2.06)	
Total distributions	(8.43)	(1.85)	(7.58)	(12.02)	(0.22)	(2.46)	
Net asset value, end of period	\$ 33.39	\$ 41.69	\$ 37.66	\$ 43.99	\$ 60.18	\$ 40.26	
<b>Total Return<sup>(b)</sup></b>	<b>(0.86)%</b>	<b>16.20%</b>	<b>2.94%</b>	<b>(9.07)%</b>	<b>50.14%</b>	<b>(9.70)%</b>	
Net assets, end of period (in 000's)	\$ 19,330	\$ 33,030	\$ 71,845	\$ 131,530	\$ 140,918	\$ 115,491	
Ratio of net expenses to average net assets	1.02% <sup>(c)</sup>	1.02%	1.04%	1.04%	1.04%	1.09%	
Ratio of total expenses to average net assets	1.19% <sup>(c)</sup>	1.18%	1.15%	1.11%	1.11%	1.12%	
Ratio of net investment income to average net assets	0.97% <sup>(c)</sup>	0.57%	0.78%	0.46%	0.09%	0.64%	
Portfolio turnover rate <sup>(d)</sup>	37%	83%	71%	65%	64%	75%	

(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, 2025 (Unaudited)	Year Ended August 31,					
		2024	2023	2022	2021	2020	
<b>Per Share Data</b>							
Net asset value, beginning of period	\$ 48.60	\$ 43.61	\$ 49.78	\$ 66.55	\$ 44.50	\$ 51.53	
Net investment income <sup>(a)</sup>	0.12	0.26	0.37	0.31	0.11	0.35	
Net realized and unrealized gain (loss)	(0.04)	6.59	1.08	(5.02)	22.22	(4.85)	
Total from investment operations	0.08	6.85	1.45	(4.71)	22.33	(4.50)	
Distributions to shareholders from net investment income	(0.57)	(0.40)	(0.32)	(0.21)	(0.28)	(0.47)	
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	—	(2.06)	
Total distributions	(8.44)	(1.86)	(7.62)	(12.06)	(0.28)	(2.53)	
Net asset value, end of period	\$ 40.24	\$ 48.60	\$ 43.61	\$ 49.78	\$ 66.55	\$ 44.50	
<b>Total Return<sup>(b)</sup></b>	<b>(0.85)%</b>	<b>16.21%</b>	<b>2.99%</b>	<b>(9.02)%</b>	<b>50.31%</b>	<b>(9.58)%</b>	
Net assets, end of period (in 000's)	\$ 268,254	\$ 310,155	\$ 443,791	\$ 1,145,840	\$ 1,436,954	\$ 1,229,047	
Ratio of net expenses to average net assets	0.99% <sup>(c)</sup>	1.01%	0.99%	0.96%	0.95%	0.95%	
Ratio of total expenses to average net assets	1.07% <sup>(c)</sup>	1.06%	1.02%	0.98%	0.98%	0.98%	
Ratio of net investment income to average net assets	0.52% <sup>(c)</sup>	0.60%	0.82%	0.54%	0.19%	0.74%	
Portfolio turnover rate <sup>(d)</sup>	37%	83%	71%	65%	64%	75%	

(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, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 40.29	\$ 36.47	\$ 42.82	\$ 58.98	\$ 39.48	\$ 45.96
Net investment income (loss) <sup>(a)</sup>	— <sup>(b)</sup>	0.03	0.10	(0.03)	(0.21)	0.13
Net realized and unrealized gain (loss)	0.05	5.47	0.94	(4.28)	19.71	(4.42)
Total from investment operations	0.05	5.50	1.04	(4.31)	19.50	(4.29)
Distributions to shareholders from net investment income	(0.39)	(0.22)	(0.09)	—	—	(0.13)
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	—	(2.06)
Total distributions	(8.26)	(1.68)	(7.39)	(11.85)	—	(2.19)
Net asset value, end of period	\$ 32.08	\$ 40.29	\$ 36.47	\$ 42.82	\$ 58.98	\$ 39.48
<b>Total Return<sup>(c)</sup></b>	<b>(1.12)%</b>	<b>15.62%</b>	<b>2.44%</b>	<b>(9.53)%</b>	<b>49.39%</b>	<b>(10.16)%</b>
Net assets, end of period (in 000's)	\$ 30,123	\$ 34,566	\$ 35,901	\$ 41,857	\$ 62,339	\$ 57,272
Ratio of net expenses to average net assets	1.52% <sup>(d)</sup>	1.52%	1.54%	1.54%	1.55%	1.59%
Ratio of total expenses to average net assets	1.69% <sup>(d)</sup>	1.68%	1.66%	1.61%	1.61%	1.62%
Ratio of net investment income (loss) to average net assets	(0.01)% <sup>(d)</sup>	0.07%	0.26%	(0.06)%	(0.40)%	0.30%
Portfolio turnover rate <sup>(e)</sup>	37%	83%	71%	65%	64%	75%

(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, 2025 (Unaudited)	Year Ended August 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 48.60	\$ 43.61	\$ 49.79	\$ 66.55	\$ 44.50	\$ 51.53
Net investment income <sup>(a)</sup>	0.10	0.25	0.35	0.31	0.11	0.34
Net realized and unrealized gain (loss)	(0.02)	6.60	1.09	(5.01)	22.22	(4.85)
Total from investment operations	0.08	6.85	1.44	(4.70)	22.33	(4.51)
Distributions to shareholders from net investment income	(0.57)	(0.40)	(0.32)	(0.21)	(0.28)	(0.46)
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	—	(2.06)
Total distributions	(8.44)	(1.86)	(7.62)	(12.06)	(0.28)	(2.52)
Net asset value, end of period	\$ 40.24	\$ 48.60	\$ 43.61	\$ 49.79	\$ 66.55	\$ 44.50
<b>Total Return<sup>(b)</sup></b>	<b>(0.84)%</b>	<b>16.21%</b>	<b>2.97%</b>	<b>(9.01)%</b>	<b>50.28%</b>	<b>(9.56)%</b>
Net assets, end of period (in 000's)	\$ 235,485	\$ 238,187	\$ 263,075	\$ 265,197	\$ 333,524	\$ 206,370
Ratio of net expenses to average net assets	0.99% <sup>(c)</sup>	1.01%	1.00%	0.96%	0.95%	0.95%
Ratio of total expenses to average net assets	1.07% <sup>(c)</sup>	1.06%	1.03%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets	0.44% <sup>(c)</sup>	0.58%	0.80%	0.53%	0.18%	0.74%
Portfolio turnover rate <sup>(d)</sup>	37%	83%	71%	65%	64%	75%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Small/Mid Cap Value Fund											
	Class A Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	16.75	\$	14.37	\$	14.86	\$	17.26	\$	11.50	\$	11.99
Net investment income <sup>(a)</sup>		0.03		0.04		0.06		0.05		0.01		0.06
Net realized and unrealized gain (loss)		(0.49)		2.43		0.50		(1.48)		5.80		(0.48)
Total from investment operations		(0.46)		2.47		0.56		(1.43)		5.81		(0.42)
Distributions to shareholders from net investment income		(0.13)		(0.09)		(0.08)		(0.04)		(0.05)		(0.07)
Distributions to shareholders from net realized gains		(0.17)		—		(0.97)		(0.93)		—		—
Total distributions		(0.30)		(0.09)		(1.05)		(0.97)		(0.05)		(0.07)
Net asset value, end of period	\$	15.99	\$	16.75	\$	14.37	\$	14.86	\$	17.26	\$	11.50
<b>Total Return<sup>(b)</sup></b>		(2.82)%		17.29%		4.03%		(8.91)%		50.62%		(3.56)%
Net assets, end of period (in 000's)	\$	2,416	\$	2,596	\$	2,279	\$	2,231	\$	2,034	\$	988
Ratio of net expenses to average net assets		1.17% <sup>(c)</sup>		1.18%		1.20%		1.21%		1.21%		1.23%
Ratio of total expenses to average net assets		1.42% <sup>(c)</sup>		1.44%		1.35%		1.34%		1.42%		1.50%
Ratio of net investment income to average net assets		0.30% <sup>(c)</sup>		0.28%		0.43%		0.33%		0.07%		0.49%
Portfolio turnover rate <sup>(d)</sup>		24%		67%		56%		90%		78%		76%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

		Small/Mid Cap Value Fund										
		Class C Shares										
		Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	15.99	\$	13.73	\$	14.26	\$	16.68	\$	11.17	\$	11.67
Net investment loss <sup>(a)</sup>		(0.04)		(0.06)		(0.04)		(0.07)		(0.10)		(0.01)
Net realized and unrealized gain (loss)		(0.47)		2.31		0.48		(1.42)		5.61		(0.49)
Total from investment operations		(0.51)		2.25		0.44		(1.49)		5.51		(0.50)
Distributions to shareholders from net investment income		(0.01)		—		—		—		—		—
Distributions to shareholders from net realized gains		(0.17)		—		(0.97)		(0.93)		—		—
Total distributions		(0.18)		—		—		—		—		—
Net asset value, end of period	\$	15.30	\$	15.98	\$	13.73	\$	14.26	\$	16.68	\$	11.17
<b>Total Return<sup>(b)</sup></b>		<b>(3.23)%</b>		<b>16.46%</b>		<b>3.25%</b>		<b>(9.56)%</b>		<b>49.46%</b>		<b>(4.36)%</b>
Net assets, end of period (in 000's)	\$	563	\$	680	\$	894	\$	997	\$	1,483	\$	948
Ratio of net expenses to average net assets		1.92% <sup>(c)</sup>		1.93%		1.95%		1.96%		1.96%		1.98%
Ratio of total expenses to average net assets		2.17% <sup>(c)</sup>		2.19%		2.10%		2.09%		2.17%		2.24%
Ratio of net investment loss to average net assets		(0.45)% <sup>(c)</sup>		(0.45)%		(0.32)%		(0.44)%		(0.69)%		(0.07)%
Portfolio turnover rate <sup>(d)</sup>		24%		67%		56%		90%		78%		76%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Small/Mid Cap Value Fund											
	Institutional Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	17.05	\$	14.62	\$	15.11	\$	17.51	\$	11.67	\$	12.18
Net investment income <sup>(a)</sup>		0.08		0.10		0.11		0.12		0.07		0.09
Net realized and unrealized gain (loss)		(0.52)		2.47		0.50		(1.50)		5.87		(0.47)
Total from investment operations		(0.44)		2.57		0.61		(1.38)		5.94		(0.38)
Distributions to shareholders from net investment income		(0.19)		(0.14)		(0.13)		(0.09)		(0.10)		(0.13)
Distributions to shareholders from net realized gains		(0.17)		—		(0.97)		(0.93)		—		—
Total distributions		(0.36)		(0.14)		(1.10)		(1.02)		(0.10)		(0.13)
Net asset value, end of period	\$	16.25	\$	17.05	\$	14.62	\$	15.11	\$	17.51	\$	11.67
<b>Total Return<sup>(b)</sup></b>		(2.63)%		17.72%		4.33%		(8.56)%		51.16%		(3.26)%
Net assets, end of period (in 000's)	\$	15,392	\$	23,681	\$	24,274	\$	23,900	\$	18,472	\$	7,054
Ratio of net expenses to average net assets		0.84% <sup>(c)</sup>		0.84%		0.84%		0.84%		0.84%		0.85%
Ratio of total expenses to average net assets		1.06% <sup>(c)</sup>		1.08%		0.99%		0.97%		1.05%		1.12%
Ratio of net investment income to average net assets		0.93% <sup>(c)</sup>		0.63%		0.79%		0.72%		0.44%		0.78%
Portfolio turnover rate <sup>(d)</sup>		24%		67%		56%		90%		78%		76%

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

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

(c) Annualized.

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



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Small/Mid Cap Value Fund											
	Investor Shares											
	Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,										
		2024	2023	2022	2021	2020						
Per Share Data												
Net asset value, beginning of period	\$	16.94	\$	14.52	\$	15.00	\$	17.41	\$	11.59	\$	12.09
Net investment income <sup>(a)</sup>		0.05		0.08		0.10		0.09		0.07		0.08
Net realized and unrealized gain (loss)		(0.50)		2.46		0.50		(1.49)		5.82		(0.47)
Total from investment operations		(0.45)		2.54		0.60		(1.40)		5.89		(0.39)
Distributions to shareholders from net investment income		(0.17)		(0.12)		(0.11)		(0.08)		(0.07)		(0.11)
Distributions to shareholders from net realized gains		(0.17)		—		(0.97)		(0.93)		—		—
Total distributions		(0.34)		(0.12)		(1.08)		(1.01)		(0.07)		(0.11)
Net asset value, end of period	\$	16.15	\$	16.94	\$	14.52	\$	15.00	\$	17.41	\$	11.59
<b>Total Return<sup>(b)</sup></b>		<b>(2.74)%</b>		<b>17.64%</b>		<b>4.28%</b>		<b>(8.68)%</b>		<b>50.98%</b>		<b>(3.32)%</b>
Net assets, end of period (in 000's)	\$	4,703	\$	5,491	\$	9,219	\$	11,178	\$	13,553	\$	1,435
Ratio of net expenses to average net assets		0.92% <sup>(c)</sup>		0.93%		0.95%		0.96%		0.96%		0.98%
Ratio of total expenses to average net assets		1.17% <sup>(c)</sup>		1.18%		1.10%		1.08%		1.15%		1.26%
Ratio of net investment income to average net assets		0.55% <sup>(c)</sup>		0.53%		0.69%		0.55%		0.40%		0.74%
Portfolio turnover rate <sup>(d)</sup>		24%		67%		56%		90%		78%		76%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Small/Mid Cap Value Fund											
	Class R6 Shares											
	Six Months Ended February 28, 2025 (Unaudited)		Year Ended August 31,									
			2024		2023		2022		2021		2020	
Per Share Data												
Net asset value, beginning of period	\$	17.04	\$	14.61	\$	15.09	\$	17.50	\$	11.66	\$	12.16
Net investment income <sup>(a)</sup>		0.05		0.10		0.11		0.12		0.07		0.09
Net realized and unrealized gain (loss)		(0.49)		2.47		0.51		(1.51)		5.87		(0.46)
Total from investment operations		(0.44)		2.57		0.62		(1.39)		5.94		(0.37)
Distributions to shareholders from net investment income		(0.19)		(0.14)		(0.13)		(0.09)		(0.10)		(0.13)
Distributions to shareholders from net realized gains		(0.17)		—		(0.97)		(0.93)		—		—
Total distributions		(0.36)		(0.14)		(1.10)		(1.02)		(0.10)		(0.13)
Net asset value, end of period	\$	16.24	\$	17.04	\$	14.61	\$	15.09	\$	17.50	\$	11.66
<b>Total Return<sup>(b)</sup></b>		(2.67)%		17.69%		4.41%		(8.56)%		51.12%		(3.17)%
Net assets, end of period (in 000's)	\$	26,613	\$	24,928	\$	91,082	\$	93,904	\$	97,324	\$	52,507
Ratio of net expenses to average net assets		0.83% <sup>(c)</sup>		0.83%		0.83%		0.83%		0.83%		0.84%
Ratio of total expenses to average net assets		1.05% <sup>(c)</sup>		1.06%		0.98%		0.96%		1.04%		1.11%
Ratio of net investment income to average net assets		0.55% <sup>(c)</sup>		0.66%		0.80%		0.70%		0.44%		0.79%
Portfolio turnover rate <sup>(d)</sup>		24%		67%		56%		90%		78%		76%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

		Small/Mid Cap Value Fund										
		Class R Shares										
		Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	16.69	\$	14.32	\$	14.82	\$	17.21	\$	11.46	\$	11.96
Net investment income (loss) <sup>(a)</sup>		— <sup>(b)</sup>		0.01		0.03		0.01		(0.03)		0.03
Net realized and unrealized gain (loss)		(0.48)		2.41		0.49		(1.47)		5.78		(0.49)
Total from investment operations		(0.48)		2.42		0.52		(1.46)		5.75		(0.46)
Distributions to shareholders from net investment income		(0.09)		(0.05)		(0.05)		—		—		(0.04)
Distributions to shareholders from net realized gains		(0.17)		—		(0.97)		(0.93)		—		—
Total distributions		(0.26)		(0.05)		(1.02)		(0.93)		—		(0.04)
Net asset value, end of period	\$	15.95	\$	16.69	\$	14.32	\$	14.82	\$	17.21	\$	11.46
<b>Total Return<sup>(c)</sup></b>		<b>(2.93)%</b>		<b>16.97%</b>		<b>3.75%</b>		<b>(9.07)%</b>		<b>50.17%</b>		<b>(3.85)%</b>
Net assets, end of period (in 000's)	\$	100	\$	105	\$	107	\$	105	\$	99	\$	74
Ratio of net expenses to average net assets		1.42% <sup>(d)</sup>		1.43%		1.45%		1.45%		1.46%		1.48%
Ratio of total expenses to average net assets		1.67% <sup>(d)</sup>		1.69%		1.60%		1.58%		1.67%		1.76%
Ratio of net investment income (loss) to average net assets		0.03% <sup>(d)</sup>		0.04%		0.18%		0.07%		(0.19)%		0.29%
Portfolio turnover rate <sup>(e)</sup>		24%		67%		56%		90%		78%		76%

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

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

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

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Small/Mid Cap Value Fund											
	Class P Shares											
	Six Months Ended February 28, 2025 (Unaudited)		Year Ended August 31,									
			2024	2023	2022	2021	2020					
Per Share Data												
Net asset value, beginning of period	\$	17.03	\$	14.60	\$	15.09	\$	11.66	\$	12.16		
Net investment income <sup>(a)</sup>		0.05		0.10		0.11		0.12		0.07	0.09	
Net realized and unrealized gain (loss)		(0.49)		2.47		0.50		(1.50)		5.86	(0.46)	
Total from investment operations		(0.44)		2.57		0.61		(1.38)		5.93	(0.37)	
Distributions to shareholders from net investment income		(0.19)		(0.14)		(0.13)		(0.09)		(0.10)	(0.13)	
Distributions to shareholders from net realized gains		(0.17)		—		(0.97)		(0.93)		—	—	
Total distributions		(0.36)		(0.14)		(1.10)		(1.02)		(0.10)	(0.13)	
Net asset value, end of period	\$	16.23	\$	17.03	\$	14.60	\$	15.09	\$	17.49	\$	11.66
<b>Total Return<sup>(b)</sup></b>		<b>(2.67)%</b>		<b>17.76%</b>		<b>4.34%</b>		<b>(8.51)%</b>		<b>51.04%</b>		<b>(3.17)%</b>
Net assets, end of period (in 000's)	\$	93,358	\$	97,695	\$	93,063	\$	97,396	\$	92,056	\$	38,153
Ratio of net expenses to average net assets		0.83% <sup>(c)</sup>		0.83%		0.83%		0.83%		0.83%		0.84%
Ratio of total expenses to average net assets		1.05% <sup>(c)</sup>		1.07%		0.98%		0.96%		1.04%		1.11%
Ratio of net investment income to average net assets		0.65% <sup>(c)</sup>		0.63%		0.80%		0.70%		0.44%		0.79%
Portfolio turnover rate <sup>(d)</sup>		24%		67%		56%		90%		78%		76%

(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, 2025 (Unaudited)

## 1. ORGANIZATION

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

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

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Equity Income Fund	Quarterly	Annually
Focused Value Fund	Annually	Annually
Large Cap Value Fund	Annually	Annually
Mid Cap Value Fund	Annually	Annually
Small Cap Value Fund	Annually	Annually
Small/Mid Cap Value 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, and such valuations are as of the date the trade is submitted pursuant to the procedures specified in the Funds' prospectus.

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

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

underlying ETFs are 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 shareholder report.

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

**C. Fair Value Hierarchy**—The following is a summary of the Funds' investments classified in the fair value hierarchy as of February 28, 2025:

### Equity Income Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 12,872,078	\$ —	\$ —
North America	398,620,439	—	—
Oceania	4,756,625	—	—
Investment Company	618	—	—
<b>Total</b>	<b>\$ 416,249,760</b>	<b>\$ —</b>	<b>\$ —</b>

### Focused Value Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
North America	\$ 60,110,716	\$ —	\$ —
Investment Company	696,129	—	—
<b>Total</b>	<b>\$ 60,806,845</b>	<b>\$ —</b>	<b>\$ —</b>

### Large Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 15,437,279	\$ —	\$ —
North America	435,202,073	—	—
Investment Company	2,246,431	—	—
<b>Total</b>	<b>\$ 452,885,783</b>	<b>\$ —</b>	<b>\$ —</b>



**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)****Mid Cap Value Fund**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 4,703,523	\$ —	\$ —
Europe	22,021,660	—	—
North America	1,074,368,339	—	—
Investment Company	8,776,958	—	—
<b>Total</b>	<b>\$ 1,109,870,480</b>	<b>\$ —</b>	<b>\$ —</b>

**Small Cap Value Fund**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 7,155,186	\$ —	\$ —
North America	970,678,534	—	—
South America	4,662,159	—	—
Investment Company	13,783,068	—	—
<b>Total</b>	<b>\$ 996,278,947</b>	<b>\$ —</b>	<b>\$ —</b>

**Small/Mid Cap Value Fund**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 1,122,429	\$ —	\$ —
North America	138,205,531	—	—
Investment Company	2,401,990	—	—
<b>Total</b>	<b>\$ 141,729,950</b>	<b>\$ —</b>	<b>\$ —</b>

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

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

**4. AGREEMENTS AND AFFILIATED TRANSACTIONS**

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

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

For the six months ended February 28, 2025, contractual and effective net management fees with GSAM were at the following rates:

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Equity Income Fund	0.69%	0.62%	0.59%	0.58%	0.57%	0.69%	0.65%*
Focused Value 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	0.96*
Small/Mid Cap Value Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80

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

\* GSAM agreed to waive a portion of its management fee with respect to the Equity Income Fund, Focused Value Fund, and Large Cap Value Fund, in order to achieve an effective net management fee rate of 0.65%, 0.65%, and 0.66% respectively, as an annual percentage of each Fund's average daily net assets. Effective December 29, 2024, GSAM agreed to waive a portion of its management fee with respect to the Small Cap Value Fund to achieve an effective net management fee rate of 0.92% as an annual percentage of the Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2025, and prior to such date, the Investment Advisor may not terminate the arrangement without the approval of the Board of trustees.

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, 2025, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Equity Income Fund	\$ 442
Focused Value Fund	433
Large Cap Value Fund	1,619
Mid Cap Value Fund	6,459
Small Cap Value Fund	4,636
Small/Mid Cap Value Fund	1,259

**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.

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

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

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

**C. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended February 28, 2025, Goldman Sachs retained the following amounts:

	Front End Sales Charge	Contingent Deferred Sales Charge
Fund	Class A	Class C
Equity Income Fund	\$ 3,838	\$ —
Focused Value Fund	2,373	—
Large Cap Value Fund	1,329	—
Mid Cap Value Fund	3,692	—
Small Cap Value Fund	720	—
Small/Mid Cap Value Fund	202	—

**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, 2025, the transfer agency fee waivers were as follows:

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

\* These arrangements will remain in effect through at least December 29, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the board of trustees.

	Small Cap Value Fund	Small/Mid Cap Value Fund
Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) *	0.07%**	0.03%

\* These arrangements will remain in effect through at least December 29, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the board of trustees.

\*\* Effective December 29, 2024, the transfer agency fee waiver for the Small Cap Value Fund was decreased from 0.11% to 0.07%.

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

**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, Focused Value, Large Cap Value, Small Cap Value and Small/Mid Cap Value Funds is 0.004% and for Mid Cap Value Fund is 0.104%. These Other Expense limitations will remain in place through at least December 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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, 2025, 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	\$ 82,117	\$ 99,688	\$ 198,195	\$ 380,000
Focused Value Fund	11,978	1,306	154,218	167,502
Large Cap Value Fund	205,549	30,842	185,655	422,046
Mid Cap Value Fund	6,459	28,030	—	34,489
Small Cap Value Fund	111,159	137,572	323,912	572,643
Small/Mid Cap Value Fund	1,259	1,271	160,894	163,424

**G. Line of Credit Facility** — As of February 28, 2025, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended February 28, 2025, the Funds did not have any borrowings under the facility.

**H. Other Transactions with Affiliates** — For the six months ended February 28, 2025, Goldman Sachs earned the following amounts in brokerage commissions from portfolio transactions, on behalf of the Funds:

	Focused Value Fund	Mid Cap Value Fund
Brokerage commissions paid	\$448	\$8,373

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

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, 2025 :

**Equity Income Fund**

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 430,066	\$ 18,857,237	\$ (19,286,685)	\$ 618	618	\$ 10,743

**Focused Value Fund**

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	537,511	7,062,088	(6,903,470)	696,129	696,129	12,118

**Large Cap Value Fund**

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	3,906,237	23,742,400	(25,402,206)	2,246,431	2,246,431	47,454

**Mid Cap Value Fund**

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	4,642,905	77,451,118	(73,317,065)	8,776,958	8,776,958	185,240

**Small Cap Value Fund**

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	3,859,680	210,419,032	(200,495,644)	13,783,068	13,783,068	147,506

**Small/Mid Cap Value Fund**

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	—	21,506,383	(19,104,393)	2,401,990	2,401,990	36,641

As of February 28, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of outstanding shares of the following Funds:

Fund	Class C	Class R
Focused Value Fund	6%	100%
Small/Mid Cap Value Fund	—	11

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended February 28, 2025, were as follows:

Fund	Purchases	Sales
Equity Income Fund	\$ 70,210,973	\$ 78,422,438
Focused Value Fund	35,921,946	34,823,784
Large Cap Value Fund	157,017,667	174,265,248
Mid Cap Value Fund	498,675,620	636,932,312
Small Cap Value Fund	412,187,480	615,926,059
Small/Mid Cap Value Fund	35,644,938	45,540,377

## 6. SECURITIES LENDING

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

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

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of February 28, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

**6. SECURITIES LENDING (continued)**

Each of the Funds and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended February 28, 2025, 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, 2025.

<b>Fund</b>	<b>Beginning value as of August 31, 2024</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>	<b>Ending value as of February 28, 2025</b>
Equity Income Fund	\$ —	\$ 4,723,933	\$ (4,723,933)	\$ —
Mid Cap Value Fund	—	19,690,090	(19,690,090)	—
Small Cap Value Fund	—	40,479,152	(40,479,152)	—
Small/Mid Cap Value Fund	—	2,225,936	(2,225,936)	—

**7. TAX INFORMATION**

As of the funds most recent fiscal year end, August 31, 2024, certain timing differences on a tax basis were as follows:

	<b>Equity Income Fund</b>	<b>Mid Cap Value Fund</b>
Timing differences — (Qualified Late Year Ordinary Loss Deferral)	\$ (2,484)	\$ (8,607)

As of February 28, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	<b>Equity Income Fund</b>	<b>Focused Value Fund</b>	<b>Large Cap Value Fund</b>	<b>Mid Cap Value Fund</b>
Tax Cost	\$ 301,925,936	\$ 52,160,906	\$ 348,863,563	\$ 920,527,636
Gross unrealized gain	123,011,622	9,943,818	112,486,951	233,979,661
Gross unrealized loss	(8,687,798)	(1,297,879)	(8,464,731)	(44,636,817)
Net unrealized gain (loss)	\$ 114,323,824	\$ 8,645,939	\$ 104,022,220	\$ 189,342,844

  

	<b>Small Cap Value Fund</b>	<b>Small/Mid Cap Value Fund</b>
Tax Cost	\$ 802,095,361	\$ 119,072,379
Gross unrealized gain	258,369,589	29,415,233
Gross unrealized loss	(64,186,003)	(6,757,662)
Net unrealized gain (loss)	\$ 194,183,586	\$ 22,657,571

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales.

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

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 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.

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

**Market and Credit Risks** — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, 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.



## 8. OTHER RISKS (continued)

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

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

## 9. INDEMNIFICATIONS

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

## 10. OTHER MATTERS

The Funds adopted Fund 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 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.

## 11. SUBSEQUENT EVENTS

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

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Equity Income Fund			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	445,843	\$ 21,100,329	107,321	\$ 4,722,651
Reinvestment of distributions	167,181	7,925,826	305,149	13,153,613
Shares redeemed	(435,547)	(21,159,967)	(749,949)	(33,161,786)
	177,477	7,866,188	(337,479)	(15,285,522)
<b>Class C Shares</b>				
Shares sold	11,916	529,594	8,427	349,517
Reinvestment of distributions	2,111	93,452	4,114	166,308
Shares redeemed	(11,203)	(510,382)	(31,551)	(1,291,603)
	2,824	112,664	(19,010)	(775,778)
<b>Institutional Shares</b>				
Shares sold	44,875	2,196,605	50,740	2,244,260
Reinvestment of distributions	10,138	492,654	21,224	933,996
Shares redeemed	(45,105)	(2,224,458)	(279,312)	(12,109,172)
	9,908	464,801	(207,348)	(8,930,916)
<b>Service Shares</b>				
Shares sold	5,762	275,084	—	—
Reinvestment of distributions	41	1,961	85	3,664
Shares redeemed	(5,884)	(284,286)	(439)	(19,602)
	(81)	(7,241)	(354)	(15,938)
<b>Investor Shares</b>				
Shares sold	12,311	593,836	19,982	883,959
Reinvestment of distributions	1,917	90,734	4,159	178,617
Shares redeemed	(13,838)	(677,902)	(52,723)	(2,290,606)
	390	6,668	(28,582)	(1,228,030)
<b>Class R6 Shares</b>				
Shares sold	30,428	1,492,915	24,784	1,125,121
Reinvestment of distributions	3,867	187,919	6,478	286,056
Shares redeemed	(17,158)	(857,503)	(26,175)	(1,197,720)
	17,137	823,331	5,087	213,457
<b>Class R Shares</b>				
Shares sold	1,206	56,810	315	13,834
Reinvestment of distributions	422	19,886	711	30,476
Shares redeemed	(221)	(10,670)	(434)	(19,737)
	1,407	66,026	592	24,573
<b>Class P Shares</b>				
Shares sold	307,145	16,037,281	126,159	6,131,770
Reinvestment of distributions	28,626	1,388,725	41,041	1,802,226
Shares redeemed	(65,658)	(3,222,210)	(888,841)	(38,931,785)
	270,113	14,203,796	(721,641)	(30,997,789)
<b>NET INCREASE (DECREASE) IN SHARES</b>	479,175	\$ 23,536,233	(1,308,735)	\$ (56,995,943)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Focused Value Fund			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	35,960	\$ 570,456	56,169	\$ 833,568
Reinvestment of distributions	2,686	42,578	647	8,993
Shares redeemed	(7,553)	(121,426)	(1,848)	(26,671)
	31,093	491,608	54,968	815,890
<b>Class C Shares</b>				
Shares sold	10,040	155,586	6,778	92,956
Reinvestment of distributions	251	3,916	38	514
Shares redeemed	(1,560)	(25,579)	(12,971)	(176,939)
	8,731	133,923	(6,155)	(83,469)
<b>Institutional Shares</b>				
Shares sold	83,644	1,358,978	151,217	2,319,258
Reinvestment of distributions	10,486	167,367	2,908	40,641
Shares redeemed	(37,734)	(610,197)	(29,136)	(415,241)
	56,396	916,148	124,989	1,944,658
<b>Investor Shares</b>				
Shares sold	67,132	1,082,625	312,574	4,779,347
Reinvestment of distributions	9,257	147,119	17	230
Shares redeemed	(48,444)	(803,840)	(12,310)	(188,628)
	27,945	425,904	300,281	4,590,949
<b>Class R6 Shares</b>				
Shares sold	18,719	299,997	125,651	1,809,672
Reinvestment of distributions	4,096	65,160	17	243
Shares redeemed	(12,730)	(205,207)	(6,113)	(92,910)
	10,085	159,950	119,555	1,717,005
<b>Class R Shares</b>				
Shares sold	62	1,005	—	—
Reinvestment of distributions	22	339	39	533
Shares redeemed	(2,417)	(41,252)	—	—
	(2,333)	(39,908)	39	533
<b>Class P Shares</b>				
Shares sold	391,091	6,282,116	217,830	3,092,611
Reinvestment of distributions	89,198	1,419,821	49,898	695,465
Shares redeemed	(236,026)	(3,823,550)	(874,438)	(12,803,578)
	244,263	3,878,387	(606,710)	(9,015,502)
<b>NET INCREASE (DECREASE) IN SHARES</b>	376,180	\$ 5,966,012	(13,033)	\$ (29,936)

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Value Fund			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	524,058	\$ 8,700,333	344,463	\$ 5,403,999
Reinvestment of distributions	215,340	3,522,524	296,987	4,442,952
Shares redeemed	(432,676)	(7,403,445)	(736,201)	(11,599,398)
	306,722	4,819,412	(94,751)	(1,752,447)
<b>Class C Shares</b>				
Shares sold	75,173	1,155,606	48,605	736,964
Reinvestment of distributions	14,423	216,970	30,053	415,122
Shares redeemed	(120,332)	(1,890,333)	(251,894)	(3,628,036)
	(30,736)	(517,757)	(173,236)	(2,475,950)
<b>Institutional Shares</b>				
Shares sold	654,889	11,038,879	392,968	6,343,160
Reinvestment of distributions	340,671	5,671,195	494,896	7,521,953
Shares redeemed	(632,373)	(10,932,832)	(1,868,269)	(29,688,601)
	363,187	5,777,242	(980,405)	(15,823,488)
<b>Service Shares</b>				
Shares sold	5,802	96,028	9,983	152,585
Reinvestment of distributions	1,197	19,478	1,742	25,914
Shares redeemed	(1,187)	(19,512)	(16,068)	(242,477)
	5,812	95,994	(4,343)	(63,978)
<b>Investor Shares</b>				
Shares sold	58,194	986,105	77,587	1,250,862
Reinvestment of distributions	12,424	203,375	12,636	189,187
Shares redeemed	(32,292)	(539,662)	(306,031)	(4,451,999)
	38,326	649,818	(215,808)	(3,011,950)
<b>Class R6 Shares</b>				
Shares sold	52,690	953,080	35,750	600,130
Reinvestment of distributions	8,061	139,149	8,816	138,491
Shares redeemed	(16,166)	(290,789)	(29,157)	(491,814)
	44,585	801,440	15,409	246,807
<b>Class R Shares</b>				
Shares sold	28,454	445,630	35,203	513,426
Reinvestment of distributions	7,244	112,867	16,230	232,201
Shares redeemed	(21,464)	(337,977)	(174,534)	(2,691,534)
	14,234	220,520	(123,101)	(1,945,907)
<b>Class P Shares</b>				
Shares sold	1,041,813	18,415,394	309,649	5,030,891
Reinvestment of distributions	535,786	9,249,487	722,502	11,344,186
Shares redeemed	(645,497)	(11,472,242)	(1,813,864)	(29,379,746)
	932,102	16,192,639	(781,713)	(13,004,669)
<b>NET INCREASE (DECREASE) IN SHARES</b>	1,674,232	\$ 28,039,308	(2,357,948)	\$ (37,831,582)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Mid Cap Value Fund			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	790,814	\$ 29,722,325	630,930	\$ 21,805,852
Reinvestment of distributions	275,371	10,280,160	558,190	18,845,414
Shares redeemed	(1,031,837)	(38,905,683)	(2,511,602)	(86,709,785)
	34,348	1,096,802	(1,322,482)	(46,058,519)
<b>Class C Shares</b>				
Shares sold	17,451	516,320	30,140	839,830
Reinvestment of distributions	4,045	119,399	10,568	285,540
Shares redeemed	(27,805)	(834,225)	(96,401)	(2,670,827)
	(6,309)	(198,506)	(55,693)	(1,545,457)
<b>Institutional Shares</b>				
Shares sold	786,857	30,223,622	1,696,862	59,849,317
Reinvestment of distributions	192,695	7,329,372	406,823	14,013,508
Shares redeemed	(1,688,112)	(65,698,210)	(2,890,239)	(101,407,420)
	(708,560)	(28,145,216)	(786,554)	(27,544,595)
<b>Service Shares</b>				
Shares sold	78,426	2,840,556	98,388	3,278,317
Reinvestment of distributions	17,607	635,244	38,391	1,253,628
Shares redeemed	(120,186)	(4,414,847)	(208,132)	(6,982,875)
	(24,153)	(939,047)	(71,353)	(2,450,930)
<b>Investor Shares</b>				
Shares sold	525,368	19,132,142	1,564,445	51,810,907
Reinvestment of distributions	74,169	2,659,972	119,050	3,880,840
Shares redeemed	(587,199)	(21,786,378)	(1,342,971)	(44,385,305)
	12,338	5,736	340,524	11,306,442
<b>Class R6 Shares</b>				
Shares sold	364,652	13,991,158	744,902	26,259,452
Reinvestment of distributions	72,090	2,738,783	121,694	4,188,239
Shares redeemed	(274,132)	(10,588,215)	(765,684)	(26,932,155)
	162,610	6,141,726	100,912	3,515,536
<b>Class R Shares</b>				
Shares sold	129,294	4,634,403	204,958	6,730,670
Reinvestment of distributions	13,077	461,968	28,760	920,988
Shares redeemed	(151,340)	(5,476,175)	(284,740)	(9,408,097)
	(8,969)	(379,804)	(51,022)	(1,756,439)
<b>Class P Shares</b>				
Shares sold	378,579	14,678,285	1,101,662	38,306,800
Reinvestment of distributions	111,066	4,219,904	223,922	7,704,303
Shares redeemed	(1,532,931)	(59,825,983)	(1,443,284)	(49,875,061)
	(1,043,286)	(40,927,794)	(117,700)	(3,863,958)
<b>NET DECREASE IN SHARES</b>	(1,581,981)	\$ (63,346,103)	(1,963,368)	\$ (68,397,920)

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Value Fund			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,090,042	\$ 40,248,970	440,593	\$ 16,807,932
Reinvestment of distributions	247,119	8,962,907	259,721	9,905,261
Shares redeemed	(859,339)	(32,909,584)	(1,633,110)	(61,632,459)
	477,822	16,302,293	(932,796)	(34,919,266)
<b>Class C Shares</b>				
Shares sold	25,496	413,946	11,199	229,457
Reinvestment of distributions	4,938	76,373	3,784	76,963
Shares redeemed	(14,473)	(293,086)	(17,867)	(367,233)
	15,961	197,233	(2,884)	(60,813)
<b>Institutional Shares</b>				
Shares sold	1,412,898	62,391,513	1,980,539	86,028,443
Reinvestment of distributions	232,830	9,992,458	487,797	21,396,553
Shares redeemed	(3,114,739)	(142,194,379)	(9,743,615)	(423,411,051)
	(1,469,011)	(69,810,408)	(7,275,279)	(315,986,055)
<b>Service Shares</b>				
Shares sold	51,413	1,776,831	51,522	1,844,136
Reinvestment of distributions	8,716	293,860	15,558	557,766
Shares redeemed	(94,654)	(3,536,937)	(209,157)	(7,412,798)
	(34,525)	(1,466,246)	(142,077)	(5,010,896)
<b>Investor Shares</b>				
Shares sold	155,112	5,701,222	169,807	6,336,137
Reinvestment of distributions	29,508	1,050,798	58,846	2,214,960
Shares redeemed	(398,032)	(15,731,570)	(1,344,061)	(50,933,977)
	(213,412)	(8,979,550)	(1,115,408)	(42,382,880)
<b>Class R6 Shares</b>				
Shares sold	1,250,609	54,907,849	1,600,956	70,039,926
Reinvestment of distributions	260,080	11,146,547	410,240	17,982,756
Shares redeemed	(1,226,281)	(54,736,184)	(5,805,480)	(257,956,435)
	284,408	11,318,212	(3,794,284)	(169,933,753)
<b>Class R Shares</b>				
Shares sold	326,234	12,082,104	351,873	13,116,740
Reinvestment of distributions	38,638	1,322,897	43,815	1,592,735
Shares redeemed	(283,735)	(11,210,318)	(522,307)	(19,305,024)
	81,137	2,194,683	(126,619)	(4,595,549)
<b>Class P Shares</b>				
Shares sold	1,634,284	71,047,104	984,371	42,596,313
Reinvestment of distributions	205,612	8,812,499	201,994	8,853,867
Shares redeemed	(888,659)	(40,759,258)	(2,317,580)	(99,292,311)
	951,237	39,100,345	(1,131,215)	(47,842,131)
<b>NET INCREASE (DECREASE) IN SHARES</b>	93,617	\$ (11,143,438)	(14,520,562)	\$ (620,731,343)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small/Mid Cap Value Fund			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	11,996	\$ 202,840	34,599	\$ 521,803
Reinvestment of distributions	1,375	23,322	983	14,532
Shares redeemed	(17,246)	(290,679)	(39,252)	(593,281)
	(3,875)	(64,517)	(3,670)	(56,946)
<b>Class C Shares</b>				
Shares sold	495	8,118	6,040	84,985
Reinvestment of distributions	100	1,650	—	—
Shares redeemed	(6,387)	(102,954)	(28,588)	(411,618)
	(5,792)	(93,186)	(22,548)	(326,633)
<b>Institutional Shares</b>				
Shares sold	73,773	1,278,133	551,447	8,029,084
Reinvestment of distributions	13,378	230,308	13,767	206,643
Shares redeemed	(528,842)	(8,966,474)	(836,465)	(12,281,360)
	(441,691)	(7,458,033)	(271,251)	(4,045,633)
<b>Investor Shares</b>				
Shares sold	15,807	271,968	90,724	1,359,775
Reinvestment of distributions	3,600	61,594	4,696	70,023
Shares redeemed	(52,445)	(889,407)	(406,241)	(6,128,396)
	(33,038)	(555,845)	(310,821)	(4,698,598)
<b>Class R6 Shares</b>				
Shares sold	458,276	7,928,789	766,940	11,479,505
Reinvestment of distributions	20,902	359,602	15,899	238,483
Shares redeemed	(303,282)	(5,177,809)	(5,556,199)	(79,985,375)
	175,896	3,110,582	(4,773,360)	(68,267,387)
<b>Class R Shares</b>				
Shares sold	211	3,587	400	5,821
Reinvestment of distributions	45	757	27	393
Shares redeemed	(285)	(4,848)	(1,599)	(24,359)
	(29)	(504)	(1,172)	(18,145)
<b>Class P Shares</b>				
Shares sold	387,989	6,571,684	317,547	4,870,961
Reinvestment of distributions	71,690	1,232,028	56,377	845,087
Shares redeemed	(443,984)	(7,522,739)	(1,009,632)	(14,844,331)
	15,695	280,973	(635,708)	(9,128,283)
<b>NET DECREASE IN SHARES</b>	(292,834)	\$ (4,780,530)	(6,018,530)	\$ (86,541,625)

**TRUSTEES**

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Dwight L. Bush

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