

Goldman Sachs Funds

Annual Financial Statements

August 31, 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 Equity Fund*

* Effective after the close of business on June 20, 2025, the Goldman Sachs Small/Mid Cap Value Fund was renamed the Goldman Sachs Small/Mid Cap Equity Fund.

Goldman Sachs Fundamental Equity Value Funds

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Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.7%		
Aerospace & Defense – 2.9%		
15,941	General Electric Co.	\$ 4,386,963
12,593	L3Harris Technologies, Inc.	3,496,069
3,122	TransDigm Group, Inc.	4,367,303
		<u>12,250,335</u>
Banks – 10.3%		
187,263	Bank of America Corp.	9,501,725
44,156	Citigroup, Inc.	4,264,145
67,969	Citizens Financial Group, Inc.	3,553,419
55,471	JPMorgan Chase & Co.	16,720,069
109,622	Wells Fargo & Co.	9,008,736
		<u>43,048,094</u>
Beverages – 1.8%		
46,764	Coca-Cola Co. (The)	3,226,248
46,665	Coca-Cola Europacific Partners PLC (United Kingdom)	4,146,652
		<u>7,372,900</u>
Biotechnology – 1.4%		
13,924	AbbVie, Inc.	2,929,610
10,251	Amgen, Inc.	2,949,315
		<u>5,878,925</u>
Capital Markets – 5.9%		
4,140	Blackrock, Inc.	4,666,359
42,468	KKR & Co., Inc.	5,923,861
48,685	Morgan Stanley	7,326,119
69,359	Nasdaq, Inc.	6,571,072
		<u>24,487,411</u>
Chemicals – 2.3%		
20,051	Linde PLC	9,590,193
Commercial Services & Supplies – 1.1%		
19,086	Republic Services, Inc.	4,465,551
Communications Equipment – 1.6%		
97,538	Cisco Systems, Inc.	6,738,900
Consumer Finance – 1.2%		
15,421	American Express Co.	5,108,669
Consumer Staples Distribution & Retail – 3.4%		
4,495	Costco Wholesale Corp.	4,240,223
103,651	Walmart, Inc.	10,052,074
		<u>14,292,297</u>
Containers & Packaging – 0.8%		
69,912	International Paper Co.	3,473,228
Diversified Telecommunication Services – 1.8%		
259,228	AT&T, Inc.	7,592,788
Electric Utilities – 2.0%		
65,724	NextEra Energy, Inc.	4,735,414
47,104	Xcel Energy, Inc.	3,409,859
		<u>8,145,273</u>
Electrical Equipment – 1.7%		
19,852	Eaton Corp. PLC	6,931,127
Entertainment – 1.7%		
60,944	Walt Disney Co. (The)	7,214,551

Shares	Description	Value
Common Stocks – (continued)		
Ground Transportation – 1.2%		
18,304	Norfolk Southern Corp.	\$ 5,124,754
Health Care Equipment & Supplies – 1.8%		
54,957	Abbott Laboratories	7,290,596
Health Care Providers & Services – 2.1%		
46,634	CVS Health Corp.	3,411,277
16,832	UnitedHealth Group, Inc.	5,215,732
		<u>8,627,009</u>
Health Care REITs – 0.7%		
149,903	Healthpeak Properties, Inc. REIT	2,689,260
Hotels, Restaurants & Leisure – 2.2%		
15,668	Hilton Worldwide Holdings, Inc.	4,325,308
52,398	Starbucks Corp.	4,620,980
		<u>8,946,288</u>
Household Durables – 1.2%		
29,871	D.R. Horton, Inc.	5,062,537
Household Products – 2.1%		
54,344	Procter & Gamble Co. (The)	8,534,182
Industrial Conglomerates – 2.7%		
29,230	3M Co.	4,546,142
30,035	Honeywell International, Inc.	6,592,683
		<u>11,138,825</u>
Industrial REITs – 1.0%		
37,062	Prologis, Inc. REIT	4,216,914
Insurance – 3.3%		
17,330	Allstate Corp. (The)	3,525,789
22,972	Marsh & McLennan Cos., Inc.	4,727,867
20,549	Travelers Cos., Inc. (The)	5,579,259
		<u>13,832,915</u>
Interactive Media & Services – 2.8%		
23,098	Alphabet, Inc., Class A	4,917,795
9,380	Meta Platforms, Inc., Class A	6,929,006
		<u>11,846,801</u>
IT Services – 1.1%		
19,410	International Business Machines Corp.	4,726,141
Life Sciences Tools & Services – 1.3%		
26,763	Danaher Corp.	5,508,361
Machinery – 2.7%		
15,634	Caterpillar, Inc.	6,551,271
18,284	Illinois Tool Works, Inc.	4,838,861
		<u>11,390,132</u>
Media – 1.0%		
71,215	New York Times Co. (The), Class A	4,261,506
Metals & Mining – 1.2%		
76,510	Rio Tinto PLC ADR (Australia)	4,798,707
Multi-Utilities – 3.3%		
45,452	Ameren Corp.	4,535,201
53,422	CMS Energy Corp.	3,823,412
36,249	Dominion Energy, Inc.	2,171,315

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Multi-Utilities – (continued)		
46,872	National Grid PLC ADR (United Kingdom) ^(a)	\$ 3,307,757
		13,837,685
Office REITs – 0.5%		
28,508	BXP, Inc. REIT	2,067,115
Oil, Gas & Consumable Fuels – 7.5%		
58,836	ConocoPhillips	5,822,999
34,999	EOG Resources, Inc.	4,368,575
113,985	Exxon Mobil Corp.	13,027,346
31,433	Phillips 66	4,198,820
49,209	Shell PLC ADR	3,635,561
		31,053,301
Personal Care Products – 1.4%		
278,248	Kenvue, Inc.	5,762,516
Pharmaceuticals – 5.4%		
5,087	Eli Lilly & Co.	3,726,635
68,967	Johnson & Johnson	12,218,883
76,216	Merck & Co., Inc.	6,411,290
		22,356,808
Residential REITs – 0.9%		
19,666	AvalonBay Communities, Inc. REIT	3,851,586
Retail REITs – 0.7%		
39,359	Regency Centers Corp. REIT	2,853,528
Semiconductors & Semiconductor Equipment – 3.1%		
12,821	Broadcom, Inc.	3,812,837
4,077	KLA Corp.	3,555,144
28,141	Texas Instruments, Inc.	5,697,990
		13,065,971
Software – 2.9%		
7,214	Microsoft Corp.	3,655,262
22,087	Oracle Corp.	4,994,533
13,498	Salesforce, Inc.	3,458,862
		12,108,657
Specialty Retail – 1.2%		
12,117	Home Depot, Inc. (The)	4,928,832
Technology Hardware, Storage & Peripherals – 0.9%		
163,566	Hewlett Packard Enterprise Co.	3,691,685
Trading Companies & Distributors – 1.6%		
133,275	Fastenal Co.	6,618,436
Water Utilities – 0.7%		
20,327	American Water Works Co., Inc.	2,917,128
Wireless Telecommunication Services – 1.3%		
21,654	T-Mobile US, Inc.	5,456,591
TOTAL COMMON STOCKS		
(Cost \$307,866,256)		415,155,009

Shares	Dividend Rate	Value
Investment Company – 0.0%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
341	4.154%	\$ 341
(Cost \$341)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$307,866,597)		415,155,350

Securities Lending Reinvestment Vehicle – 0.4%^(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,867,020	4.154%	1,867,020
(Cost \$1,867,020)		
TOTAL INVESTMENTS – 100.1%		
(Cost \$309,733,617)		\$ 417,022,370
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.1)%		(284,164)
NET ASSETS – 100.0%		\$ 416,738,206

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

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

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

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 98.9%		
Aerospace & Defense – 2.7%		
6,447	Woodward, Inc.	\$ 1,591,249
Banks – 10.4%		
50,750	Bank of America Corp.	2,575,055
7,943	JPMorgan Chase & Co.	2,394,179
14,346	Wells Fargo & Co.	1,178,954
		6,148,188
Broadline Retail – 3.5%		
9,113	Amazon.com, Inc.*	2,086,877
Capital Markets – 6.7%		
16,058	Morgan Stanley	2,416,408
16,221	Nasdaq, Inc.	1,536,777
		3,953,185
Chemicals – 3.8%		
7,596	Air Products and Chemicals, Inc.	2,234,060
Consumer Finance – 4.2%		
11,015	Capital One Financial Corp.	2,502,828
Consumer Staples Distribution & Retail – 3.6%		
21,993	Walmart, Inc.	2,132,881
Containers & Packaging – 1.6%		
18,496	International Paper Co.	918,881
Electric Utilities – 2.6%		
21,061	NextEra Energy, Inc.	1,517,445
Electrical Equipment – 4.6%		
2,330	GE Vernova, Inc.	1,428,220
3,798	Rockwell Automation, Inc.	1,304,347
		2,732,567
Ground Transportation – 2.0%		
8,015	Old Dominion Freight Line, Inc.	1,210,025
Health Care Equipment & Supplies – 5.7%		
16,846	Abbott Laboratories	2,234,790
10,813	Boston Scientific Corp.*	1,140,772
		3,375,562
Hotels, Restaurants & Leisure – 2.1%		
14,401	Starbucks Corp.	1,270,024
Industrial Conglomerates – 4.0%		
10,769	Honeywell International, Inc.	2,363,796
Insurance – 3.0%		
6,422	Travelers Cos., Inc. (The)	1,743,637
Interactive Media & Services – 3.6%		
2,842	Meta Platforms, Inc., Class A	2,099,385
Life Sciences Tools & Services – 3.2%		
3,863	Thermo Fisher Scientific, Inc.	1,903,377
Multi-Utilities – 3.8%		
22,352	Ameren Corp.	2,230,283
Oil, Gas & Consumable Fuels – 5.3%		
27,372	Exxon Mobil Corp.	3,128,346
Personal Care Products – 2.9%		
82,833	Kenvue, Inc.	1,715,471

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – 2.7%		
9,055	Johnson & Johnson	\$ 1,604,274
Residential REITs – 2.3%		
6,862	AvalonBay Communities, Inc. REIT	1,343,923
Semiconductors & Semiconductor Equipment – 4.7%		
7,348	NVIDIA Corp.	1,279,874
7,514	Texas Instruments, Inc.	1,521,435
		2,801,309
Software – 4.2%		
19,756	Dynatrace, Inc.*	999,654
5,705	Salesforce, Inc.	1,461,906
		2,461,560
Specialty Retail – 2.8%		
6,482	Lowe's Cos., Inc.	1,672,745
Wireless Telecommunication Services – 2.9%		
6,816	T-Mobile US, Inc.	1,717,564
TOTAL COMMON STOCKS		
(Cost \$51,098,650)		58,459,442
Shares	Dividend Rate	Value
Investment Company – 0.9%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
527,566	4.154%	527,566
(Cost \$527,566)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$51,626,216)		\$ 58,987,008
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.2%		136,392
NET ASSETS – 100.0%		\$ 59,123,400

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:

REIT —Real Estate Investment Trust

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.5%		
Aerospace & Defense – 1.3%		
22,774	Woodward, Inc.	\$ 5,621,079
Automobile Components – 0.9%		
46,692	Aptiv PLC (Jersey)*	3,713,415
Banks – 9.6%		
262,908	Bank of America Corp.	13,339,952
47,627	Citigroup, Inc.	4,599,339
60,881	JPMorgan Chase & Co.	18,350,751
65,997	Wells Fargo & Co.	5,423,634
		41,713,676
Beverages – 0.7%		
43,435	Coca-Cola Co. (The)	2,996,581
Biotechnology – 0.6%		
27,369	BioNTech SE ADR (Germany)*	2,736,900
Broadline Retail – 2.9%		
55,414	Amazon.com, Inc.*	12,689,806
Capital Markets – 5.4%		
7,211	Blackrock, Inc.	8,127,806
58,085	Morgan Stanley	8,740,631
69,388	Nasdaq, Inc.	6,573,819
		23,442,256
Chemicals – 2.9%		
23,914	Air Products and Chemicals, Inc.	7,033,347
15,440	Sherwin-Williams Co. (The)	5,648,415
		12,681,762
Commercial Services & Supplies – 1.0%		
23,695	Waste Connections, Inc.	4,379,073
Communications Equipment – 2.0%		
29,423	Arista Networks, Inc.*	4,017,711
10,183	Motorola Solutions, Inc.	4,811,060
		8,828,771
Construction Materials – 0.9%		
6,670	Martin Marietta Materials, Inc.	4,111,388
Consumer Finance – 2.7%		
12,225	American Express Co.	4,049,898
34,736	Capital One Financial Corp.	7,892,714
		11,942,612
Consumer Staples Distribution & Retail – 2.8%		
126,506	Walmart, Inc.	12,268,552
Containers & Packaging – 1.4%		
119,490	International Paper Co.	5,936,263
Electric Utilities – 3.7%		
88,269	Exelon Corp.	3,855,590
91,580	NextEra Energy, Inc.	6,598,339
154,142	PPL Corp.	5,621,559
		16,075,488
Electrical Equipment – 4.7%		
27,587	Eaton Corp. PLC	9,631,725
7,941	GE Vernova, Inc.	4,867,595
17,363	Rockwell Automation, Inc.	5,962,975
		20,462,295

Shares	Description	Value
Common Stocks – (continued)		
Entertainment – 1.5%		
53,647	Walt Disney Co. (The)	\$ 6,350,732
Financial Services – 2.9%		
18,573	Berkshire Hathaway, Inc., Class B*	9,341,847
24,684	Fiserv, Inc.*	3,410,835
		12,752,682
Ground Transportation – 2.2%		
33,455	Old Dominion Freight Line, Inc.	5,050,701
20,095	Union Pacific Corp.	4,492,639
		9,543,340
Health Care Equipment & Supplies – 3.8%		
67,159	Abbott Laboratories	8,909,313
71,112	Boston Scientific Corp.*	7,502,316
		16,411,629
Health Care Providers & Services – 1.4%		
19,525	UnitedHealth Group, Inc.	6,050,212
Hotels, Restaurants & Leisure – 1.8%		
53,081	Chipotle Mexican Grill, Inc.*	2,236,833
62,635	Starbucks Corp.	5,523,781
		7,760,614
Household Products – 2.1%		
57,415	Procter & Gamble Co. (The)	9,016,451
Industrial Conglomerates – 3.5%		
50,437	3M Co.	7,844,467
34,565	Honeywell International, Inc.	7,587,017
		15,431,484
Industrial REITs – 1.9%		
74,815	Prologis, Inc. REIT	8,512,451
Insurance – 2.9%		
30,781	Marsh & McLennan Cos., Inc.	6,335,038
23,930	Travelers Cos., Inc. (The)	6,497,234
		12,832,272
Interactive Media & Services – 3.7%		
29,249	Alphabet, Inc., Class A	6,227,404
13,107	Meta Platforms, Inc., Class A	9,682,141
		15,909,545
Life Sciences Tools & Services – 2.6%		
19,985	Danaher Corp.	4,113,313
14,745	Thermo Fisher Scientific, Inc.	7,265,156
		11,378,469
Machinery – 1.8%		
18,792	Caterpillar, Inc.	7,874,600
Multi-Utilities – 1.2%		
52,540	Ameren Corp.	5,242,441
Office REITs – 1.0%		
59,301	BXP, Inc. REIT	4,299,916
Oil, Gas & Consumable Fuels – 5.4%		
45,925	Chevron Corp.	7,375,555
30,443	DT Midstream, Inc.	3,171,552
49,628	Expand Energy Corp.	4,802,998

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
70,628	Exxon Mobil Corp.	\$ 8,072,074
		23,422,179
Personal Care Products – 1.3%		
267,076	Kenvue, Inc.	5,531,144
Pharmaceuticals – 3.3%		
80,693	Johnson & Johnson	14,296,379
Residential REITs – 1.0%		
21,870	AvalonBay Communities, Inc. REIT	4,283,239
Semiconductors & Semiconductor Equipment – 3.5%		
47,391	Marvell Technology, Inc.	2,979,235
34,808	NVIDIA Corp.	6,062,857
30,754	Texas Instruments, Inc.	6,227,070
		15,269,162
Software – 3.1%		
6,963	Cadence Design Systems, Inc.*	2,440,044
77,002	Dynatrace, Inc.*	3,896,301
28,435	Salesforce, Inc.	7,286,469
		13,622,814
Specialty Retail – 2.6%		
28,793	Lowe's Cos., Inc.	7,430,322
28,274	TJX Cos., Inc. (The)	3,862,511
		11,292,833
Wireless Telecommunication Services – 1.5%		
26,503	T-Mobile US, Inc.	6,678,491
TOTAL COMMON STOCKS		
(Cost \$344,032,071)		433,362,996
Shares	Dividend Rate	Value
Investment Company – 0.3%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,159,423	4.154%	1,159,423
(Cost \$1,159,423)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$345,191,494)		\$ 434,522,419
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.2%		916,192
NET ASSETS – 100.0%		\$ 435,438,611

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

August 31, 2025

Shares	Description	Value
Common Stocks – 98.9%		
Aerospace & Defense – 2.4%		
65,030	L3Harris Technologies, Inc.	\$ 18,053,629
34,495	Woodward, Inc.	8,514,056
		<u>26,567,685</u>
Automobile Components – 1.1%		
157,807	Aptiv PLC (Jersey)*	12,550,391
Banks – 4.8%		
282,719	Citizens Financial Group, Inc.	14,780,549
312,798	Fifth Third Bancorp	14,316,764
271,156	First Horizon Corp.	6,128,126
95,022	SouthState Corp.	9,697,945
63,492	Wintrust Financial Corp.	8,716,817
		<u>53,640,201</u>
Beverages – 2.4%		
253,097	Coca-Cola Europacific Partners PLC (United Kingdom)	22,490,200
80,264	Molson Coors Beverage Co., Class B	4,052,529
		<u>26,542,729</u>
Broadline Retail – 0.4%		
47,827	eBay, Inc.	4,333,604
Building Products – 0.7%		
59,116	Builders FirstSource, Inc.*	8,198,207
Capital Markets – 2.7%		
111,589	Nasdaq, Inc.	10,571,942
114,238	Raymond James Financial, Inc.	19,356,487
		<u>29,928,429</u>
Chemicals – 3.0%		
96,338	Celanese Corp.	4,588,579
351,580	Chemours Co. (The)	5,414,332
112,248	RPM International, Inc.	14,065,797
107,549	Westlake Corp.	9,444,953
		<u>33,513,661</u>
Construction Materials – 2.0%		
36,063	Martin Marietta Materials, Inc.	22,229,233
Consumer Staples Distribution & Retail – 3.1%		
200,811	BJ's Wholesale Club Holdings, Inc.*	19,615,218
141,794	Performance Food Group Co.*	14,377,912
		<u>33,993,130</u>
Containers & Packaging – 1.4%		
322,127	International Paper Co.	16,003,269
Electric Utilities – 3.9%		
118,627	Entergy Corp.	10,449,852
134,107	Exelon Corp.	5,857,794
31,144	NRG Energy, Inc.	4,533,321
491,425	PG&E Corp.	7,508,974
407,416	PPL Corp.	14,858,461
		<u>43,208,402</u>
Electrical Equipment – 5.2%		
143,953	AMETEK, Inc.	26,602,514
77,514	Rockwell Automation, Inc.	26,620,633

Shares	Description	Value
Common Stocks – (continued)		
Electrical Equipment – (continued)		
34,845	Vertiv Holdings Co., Class A	\$ 4,444,480
		<u>57,667,627</u>
Entertainment – 1.9%		
49,617	Live Nation Entertainment, Inc.*	8,260,734
70,330	TKO Group Holdings, Inc.	13,331,755
		<u>21,592,489</u>
Financial Services – 3.3%		
239,370	Corebridge Financial, Inc.	8,322,895
254,091	Fidelity National Information Services, Inc.	17,738,093
111,081	Global Payments, Inc.	9,866,214
		<u>35,927,202</u>
Food Products – 0.4%		
86,226	Lamb Weston Holdings, Inc.	4,960,582
Gas Utilities – 0.4%		
118,142	UGI Corp.	4,092,439
Ground Transportation – 0.7%		
24,738	Saia, Inc.*	7,333,827
Health Care Equipment & Supplies – 0.8%		
135,852	Cooper Cos., Inc. (The)*	9,155,746
Health Care Providers & Services – 2.6%		
35,516	Cencora, Inc.	10,356,821
29,545	Humana, Inc.	8,971,634
49,900	Quest Diagnostics, Inc.	9,063,836
		<u>28,392,291</u>
Health Care REITs – 0.6%		
94,226	Ventas, Inc. REIT	6,414,906
Hotels, Restaurants & Leisure – 1.2%		
76,010	Boyd Gaming Corp.	6,526,219
19,120	Royal Caribbean Cruises Ltd.	6,944,766
		<u>13,470,985</u>
Household Durables – 3.2%		
134,692	D.R. Horton, Inc.	22,827,600
97,075	Lennar Corp., Class A	12,924,566
		<u>35,752,166</u>
Independent Power and Renewable Electricity Producers – 0.6%		
75,147	Ormat Technologies, Inc.	6,905,258
Industrial REITs – 0.5%		
383,186	Americold Realty Trust, Inc. REIT	5,533,206
Insurance – 5.6%		
63,607	Allstate Corp. (The)	12,940,844
60,210	American Financial Group, Inc.	8,180,131
94,670	Arch Capital Group Ltd.	8,665,145
66,667	Globe Life, Inc.	9,330,047
122,832	Prudential Financial, Inc.	13,469,757
134,900	Unum Group	9,424,114
		<u>62,010,038</u>
Life Sciences Tools & Services – 1.8%		
39,835	Agilent Technologies, Inc.	5,005,666

Shares	Description	Value
Common Stocks – (continued)		
Life Sciences Tools & Services – (continued)		
7,703	Mettler-Toledo International, Inc.*	\$ 10,021,911
19,432	West Pharmaceutical Services, Inc.	4,798,733
		<u>19,826,310</u>
Machinery – 3.3%		
35,696	IDEX Corp.	5,871,992
141,457	Ingersoll Rand, Inc.	11,235,930
44,758	ITT, Inc.	7,620,049
162,985	Stanley Black & Decker, Inc.	12,108,156
		<u>36,836,127</u>
Media – 0.8%		
114,171	Omnicom Group, Inc.	8,943,014
Metals & Mining – 1.2%		
100,724	Steel Dynamics, Inc.	13,186,786
Multi-Utilities – 4.2%		
187,891	CMS Energy Corp.	13,447,359
420,933	NiSource, Inc.	17,792,838
182,840	Public Service Enterprise Group, Inc.	15,053,217
		<u>46,293,414</u>
Oil, Gas & Consumable Fuels – 8.6%		
416,690	BKV Corp. (Thailand)*	9,713,044
50,211	Cheniere Energy, Inc.	12,142,024
171,126	Devon Energy Corp.	6,177,649
89,959	Diamondback Energy, Inc.	13,382,301
97,986	DT Midstream, Inc.	10,208,181
117,258	Expand Energy Corp.	11,348,229
114,120	Kinetik Holdings, Inc.	4,773,640
832,526	Permian Resources Corp.	11,896,796
113,878	Phillips 66	15,211,823
		<u>94,853,687</u>
Passenger Airlines – 2.0%		
212,685	United Airlines Holdings, Inc.*	22,331,925
Personal Care Products – 0.9%		
463,681	Kenvue, Inc.	9,602,834
Pharmaceuticals – 0.6%		
139,627	Organon & Co.	1,315,287
151,633	Royalty Pharma PLC, Class A	5,455,755
		<u>6,771,042</u>
Professional Services – 0.8%		
77,281	Booz Allen Hamilton Holding Corp.	8,401,990
Real Estate Management & Development – 0.6%		
42,195	CBRE Group, Inc., Class A*	6,840,653
Residential REITs – 3.0%		
205,719	American Homes 4 Rent, Class A REIT	7,368,854
56,316	AvalonBay Communities, Inc. REIT	11,029,489
58,883	Camden Property Trust REIT	6,593,718

Shares	Description	Value
Common Stocks – (continued)		
Residential REITs – (continued)		
124,353	Equity LifeStyle Properties, Inc. REIT	\$ 7,497,242
		<u>32,489,303</u>
Semiconductors & Semiconductor Equipment – 2.4%		
165,048	Marvell Technology, Inc.	10,375,742
158,211	Microchip Technology, Inc.	10,283,715
53,970	MKS, Inc.	5,577,260
		<u>26,236,717</u>
Software – 1.6%		
161,869	Dynatrace, Inc.*	8,190,571
46,687	Monday.com Ltd.*	9,010,591
		<u>17,201,162</u>
Specialized REITs – 3.3%		
78,738	Digital Realty Trust, Inc. REIT	13,199,638
73,598	Extra Space Storage, Inc. REIT	10,567,201
405,720	VICI Properties, Inc. REIT	13,705,222
		<u>37,472,061</u>
Specialty Retail – 2.8%		
1,803	AutoZone, Inc.*	7,569,950
19,803	Burlington Stores, Inc.*	5,756,336
52,476	Floor & Decor Holdings, Inc., Class A*	4,298,834
87,925	Ross Stores, Inc.	12,939,043
		<u>30,564,163</u>
Technology Hardware, Storage & Peripherals – 2.5%		
480,251	Hewlett Packard Enterprise Co.	10,839,265
209,564	Western Digital Corp.*	16,836,372
		<u>27,675,637</u>
Trading Companies & Distributors – 3.6%		
366,418	Fastenal Co.	18,196,318
22,397	United Rentals, Inc.	21,419,147
		<u>39,615,465</u>
TOTAL COMMON STOCKS		
(Cost \$891,190,717)		<u>1,095,059,993</u>
Shares	Dividend Rate	Value
Investment Company – 1.1%^(a)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
11,772,742	4.154%	11,772,742
(Cost \$11,772,742)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$902,963,459)		<u>\$ 1,106,832,735</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.0%		<u>363,809</u>
NET ASSETS – 100.0%		<u>\$ 1,107,196,544</u>

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

Schedule of Investments (continued)

August 31, 2025

* Non-income producing security.
(a) Represents an affiliated issuer.

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

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 99.5%		
Aerospace & Defense – 1.8%		
72,584	Cadre Holdings, Inc.	\$ 2,236,313
97,970	Mercury Systems, Inc.*	6,617,874
25,290	Moog, Inc., Class A	4,953,046
15,779	VSE Corp.	2,562,509
		<u>16,369,742</u>
Automobile Components – 3.7%		
185,580	Adient PLC*	4,602,384
94,713	Dana, Inc.	1,909,414
61,376	Fox Factory Holding Corp.*	1,775,608
381,220	Goodyear Tire & Rubber Co. (The)*	3,232,746
42,662	LCI Industries	4,497,428
48,625	Patrick Industries, Inc.	5,438,706
125,228	Phinia, Inc.	7,323,333
55,681	Visteon Corp.*	6,902,217
		<u>35,681,836</u>
Automobiles – 0.4%		
32,911	Thor Industries, Inc.	3,607,046
Banks – 20.1%		
218,496	Amerant Bancorp, Inc.	4,697,664
187,459	Ameris Bancorp	13,736,996
346,060	Atlantic Union Bankshares Corp.	12,364,724
463,450	Banc of California, Inc.	7,841,574
329,241	Cadence Bank	12,392,631
137,121	CoastalSouth Bancshares, Inc.	2,972,783
125,461	Community Financial System, Inc.	7,513,859
338,315	ConnectOne Bancorp, Inc.	8,660,864
143,724	FB Financial Corp.	7,715,104
186,323	First Merchants Corp.	7,736,131
261,026	Glacier Bancorp, Inc.	12,829,428
215,974	MidWestOne Financial Group, Inc.	6,531,054
268,582	Northpointe Bancshares, Inc.	4,786,131
377,741	Old Second Bancorp, Inc.	6,973,099
220,986	Origin Bancorp, Inc.	8,594,146
289,415	Pacific Premier Bancorp, Inc.	7,087,773
310,082	Renasant Corp.	12,133,509
231,679	Seacoast Banking Corp. of Florida	7,207,534
76,357	SouthState Corp.	7,792,995
139,256	TriCo Bancshares	6,325,008
122,596	UMB Financial Corp.	14,944,452
934,164	Valley National Bancorp	9,771,355
		<u>190,608,814</u>
Biotechnology – 3.0%		
128,224	Alkermes PLC*	3,714,649
29,162	Bridgebio Pharma, Inc.*	1,509,425
57,869	CG oncology, Inc.*	1,552,047
80,298	Cytokinetics, Inc.*	2,836,928
150,014	Dynavax Technologies Corp.*	1,518,142
59,582	Ideaya Biosciences, Inc.*	1,462,738
80,279	Immunovant, Inc.*	1,179,298
44,102	Ionis Pharmaceuticals, Inc.*	1,880,289
7,374	Madrigal Pharmaceuticals, Inc.*	3,228,706
65,868	Mineralys Therapeutics, Inc.*	1,019,637

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
24,078	Protagonist Therapeutics, Inc.*	\$ 1,421,806
51,490	REVOLUTION Medicines, Inc.*	1,955,075
141,476	Syndax Pharmaceuticals, Inc.*	2,310,303
51,987	Ultragenyx Pharmaceutical, Inc.*	1,557,531
40,862	Xenon Pharmaceuticals, Inc. (Canada)*	1,581,768
		<u>28,728,342</u>
Building Products – 0.6%		
35,082	Griffon Corp.	2,671,845
243,970	Masterbrand, Inc.*	3,100,859
		<u>5,772,704</u>
Capital Markets – 2.2%		
20,611	Bullish (Cayman Islands)	1,216,667
34,347	Miami International Holdings, Inc.	1,290,760
447,986	Perella Weinberg Partners	9,913,930
25,946	Piper Sandler Cos.	8,660,516
		<u>21,081,873</u>
Chemicals – 1.6%		
215,799	Avient Corp.	8,070,883
123,791	HB Fuller Co.	7,557,440
		<u>15,628,323</u>
Commercial Services & Supplies – 0.5%		
339,762	BrightView Holdings, Inc.*	4,892,573
Communications Equipment – 0.2%		
57,827	Digi International, Inc.*	2,007,753
Construction & Engineering – 2.5%		
88,953	Arcosa, Inc.	8,801,899
143,200	Centuri Holdings, Inc.	3,041,568
85,327	Fluor Corp.*	3,500,114
41,165	Granite Construction, Inc.	4,435,529
22,097	MYR Group, Inc.*	4,138,105
		<u>23,917,215</u>
Construction Materials – 0.3%		
40,562	Knife River Corp.*	3,285,522
Consumer Finance – 2.3%		
84,410	Bread Financial Holdings, Inc.	5,587,098
111,784	Encore Capital Group, Inc.*	4,677,042
51,783	Enova International, Inc.*	6,281,278
269,564	Jefferson Capital, Inc.	5,070,499
		<u>21,615,917</u>
Consumer Staples Distribution & Retail – 0.3%		
133,763	Grocery Outlet Holding Corp.*	2,422,448
Containers & Packaging – 1.4%		
87,151	Greif, Inc., Class A	5,691,832
322,503	O-I Glass, Inc.*	4,189,314
81,277	Silgan Holdings, Inc.	3,813,517
		<u>13,694,663</u>
Diversified REITs – 0.7%		
227,923	Essential Properties Realty Trust, Inc. REIT	7,138,548

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Electric Utilities – 1.8%		
73,435	IDACORP, Inc.	\$ 9,186,719
42,647	MGE Energy, Inc.	3,631,392
72,808	TXNM Energy, Inc.	4,123,845
		<u>16,941,956</u>
Electronic Equipment, Instruments & Components – 4.3%		
30,488	Advanced Energy Industries, Inc.	4,563,444
16,390	Bel Fuse, Inc., Class B	2,205,438
35,796	Belden, Inc.	4,660,639
13,097	Insight Enterprises, Inc.*	1,704,705
29,065	Itron, Inc.*	3,573,251
360,802	Knowles Corp.*	7,703,123
13,802	Littelfuse, Inc.	3,586,174
26,160	Rogers Corp.*	2,052,514
52,456	Sanmina Corp.*	6,164,629
94,032	TTM Technologies, Inc.*	4,191,006
		<u>40,404,923</u>
Energy Equipment & Services – 2.0%		
145,680	Kodiak Gas Services, Inc.	5,213,887
189,370	Liberty Energy, Inc.	2,130,413
204,383	Noble Corp. PLC	5,890,318
566,387	Patterson-UTI Energy, Inc.	3,290,708
78,566	Seadrill Ltd. (Norway)*	2,507,041
		<u>19,032,367</u>
Financial Services – 2.6%		
124,697	NMI Holdings, Inc., Class A*	4,906,827
106,378	PennyMac Financial Services, Inc.	11,712,218
94,825	Walker & Dunlop, Inc.	8,064,866
		<u>24,683,911</u>
Food Products – 0.7%		
14,740	Marzetti Company (The)	2,691,524
278,906	Utz Brands, Inc.	3,742,918
		<u>6,434,442</u>
Gas Utilities – 1.9%		
52,318	Chesapeake Utilities Corp.	6,465,458
184,199	MDU Resources Group, Inc.	3,000,602
110,737	ONE Gas, Inc.	8,471,381
		<u>17,937,441</u>
Ground Transportation – 0.5%		
14,907	Saia, Inc.*	4,419,329
Health Care Equipment & Supplies – 1.3%		
52,195	Globus Medical, Inc., Class A*	3,197,988
97,674	LivaNova PLC*	5,505,883
41,818	Merit Medical Systems, Inc.*	3,786,202
		<u>12,490,073</u>
Health Care Providers & Services – 0.4%		
410,974	NeoGenomics, Inc.*	3,608,352
Hotels, Restaurants & Leisure – 1.5%		
31,219	Cheesecake Factory, Inc. (The)	1,918,720
35,988	Churchill Downs, Inc.	3,733,035
22,782	Cracker Barrel Old Country Store, Inc.	1,362,819

Shares	Description	Value
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – (continued)		
158,858	First Watch Restaurant Group, Inc.*	\$ 2,992,885
68,644	Red Rock Resorts, Inc., Class A	4,247,004
		<u>14,254,463</u>
Household Durables – 4.1%		
17,181	Installed Building Products, Inc.	4,498,329
135,424	La-Z-Boy, Inc.	5,006,625
66,007	M/I Homes, Inc.*	9,720,191
121,475	Meritage Homes Corp.	9,437,393
151,958	Taylor Morrison Home Corp.*	10,237,411
		<u>38,899,949</u>
Household Products – 0.5%		
69,950	Central Garden & Pet Co., Class A*	2,310,449
74,304	Energizer Holdings, Inc.	2,047,818
		<u>4,358,267</u>
Industrial REITs – 1.7%		
170,554	STAG Industrial, Inc. REIT	6,284,915
157,723	Terreno Realty Corp. REIT	9,111,658
		<u>15,396,573</u>
Insurance – 3.0%		
617,720	Abacus Global Management, Inc.*	4,416,698
62,772	Accelerant Holdings, Class A (Cayman Islands)	1,258,579
136,509	Aspen Insurance Holdings Ltd., Class A (Bermuda)*	4,982,578
166,678	CNO Financial Group, Inc.	6,578,781
29,128	HCI Group, Inc.	4,855,929
68,265	Kemper Corp.	3,662,417
207,858	Slide Insurance Holdings, Inc.	2,781,140
		<u>28,536,122</u>
IT Services – 0.5%		
93,465	ASGN, Inc.*	5,070,476
Machinery – 5.5%		
39,959	Esab Corp.	4,610,070
38,001	ESCO Technologies, Inc.	7,634,781
25,244	Federal Signal Corp.	3,104,759
365,317	Gates Industrial Corp. PLC*	9,337,502
73,366	Gorman-Rupp Co. (The)	3,137,864
58,753	SPX Technologies, Inc.*	10,993,274
37,624	Standex International Corp.	7,677,930
108,386	Terex Corp.	5,412,797
		<u>51,908,977</u>
Media – 0.4%		
187,096	TEGNA, Inc.	3,966,435
Metals & Mining – 2.2%		
698,755	Coeur Mining, Inc.*	9,188,628
141,156	Commercial Metals Co.	8,140,467
256,903	Constellation SE*	3,722,524
		<u>21,051,619</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.7%		
565,900	Ladder Capital Corp. REIT	6,575,758

Shares	Description	Value
Common Stocks – (continued)		
Office REITs – 1.4%		
196,806	COPT Defense Properties REIT	\$ 5,664,077
247,981	Cousins Properties, Inc. REIT	7,312,960
		<u>12,977,037</u>
Oil, Gas & Consumable Fuels – 4.6%		
99,850	California Resources Corp.	4,960,548
105,677	CNX Resources Corp.*	3,085,768
385,737	Crescent Energy Co., Class A	3,679,931
112,246	Delek US Holdings, Inc.	3,110,337
306,370	DHT Holdings, Inc.	3,590,656
24,530	Gulfport Energy Corp.*	4,268,956
82,742	Kinetik Holdings, Inc.	3,461,098
324,929	Magnolia Oil & Gas Corp., Class A	8,084,234
109,318	Matador Resources Co.	5,505,254
70,369	Scorpio Tankers, Inc. (Monaco)	3,546,598
		<u>43,293,380</u>
Passenger Airlines – 0.7%		
53,291	SkyWest, Inc.*	6,469,527
Pharmaceuticals – 0.9%		
20,920	Ligand Pharmaceuticals, Inc.*	3,382,973
69,379	Prestige Consumer Healthcare, Inc.*	4,720,547
		<u>8,103,520</u>
Professional Services – 1.2%		
6,972	CACI International, Inc., Class A*	3,344,608
107,740	Korn Ferry	7,987,844
		<u>11,332,452</u>
Real Estate Management & Development – 2.5%		
608,904	Cushman & Wakefield PLC*	9,602,416
109,834	Forestar Group, Inc.*	3,039,107
595,051	Newmark Group, Inc., Class A	10,835,879
		<u>23,477,402</u>
Residential REITs – 1.3%		
527,775	Independence Realty Trust, Inc. REIT	9,558,005
172,106	UMH Properties, Inc. REIT	2,700,343
		<u>12,258,348</u>
Retail REITs – 1.2%		
211,103	InvenTrust Properties Corp. REIT	6,284,536
152,026	Tanger, Inc. REIT	5,196,249
		<u>11,480,785</u>
Semiconductors & Semiconductor Equipment – 2.6%		
56,187	Axcelis Technologies, Inc.*	4,497,207
151,388	Cohu, Inc.*	3,012,621
42,278	Qorvo, Inc.*	3,834,615
66,197	Rambus, Inc.*	4,883,353
44,242	Semtech Corp.*	2,570,018
27,190	Silicon Laboratories, Inc.*	3,652,976
105,480	Ultra Clean Holdings, Inc.*	2,533,630
		<u>24,984,420</u>

Shares	Description	Value
Common Stocks – (continued)		
Software – 0.8%		
68,178	BlackLine, Inc.*	\$ 3,706,838
10,267	Commvault Systems, Inc.*	1,916,284
141,399	PagerDuty, Inc.*	2,367,019
		<u>7,990,141</u>
Specialized REITs – 1.1%		
213,333	Four Corners Property Trust, Inc. REIT	5,523,191
133,602	Smartstop Self Storage REIT, Inc. REIT	4,861,777
		<u>10,384,968</u>
Specialty Retail – 2.9%		
86,374	Academy Sports & Outdoors, Inc.	4,625,328
62,547	Advance Auto Parts, Inc.	3,814,742
19,311	Group 1 Automotive, Inc.	8,975,367
53,042	Urban Outfitters, Inc.*	3,558,057
163,562	Valvoline, Inc.*	6,342,934
		<u>27,316,428</u>
Textiles, Apparel & Luxury Goods – 0.7%		
139,930	Capri Holdings Ltd.*	2,881,158
55,235	Kontoor Brands, Inc.	4,266,904
		<u>7,148,062</u>
Trading Companies & Distributors – 0.4%		
227,813	MRC Global, Inc.*	3,435,420
TOTAL COMMON STOCKS		
(Cost \$744,436,106)		<u>943,076,642</u>
Shares	Dividend Rate	Value
Investment Company – 0.8%(a)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
8,029,450	4.154%	8,029,450
(Cost \$8,029,450)		
TOTAL INVESTMENTS – 100.3%		
(Cost \$752,465,556)		<u>\$ 951,106,092</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.3)%		<u>(2,915,953)</u>
NET ASSETS – 100.0%		<u>\$ 948,190,139</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

August 31, 2025

Shares	Description	Value
Common Stocks – 99.0%		
Aerospace & Defense – 4.0%		
4,385	AeroVironment, Inc.*	\$ 1,058,320
18,309	ATI, Inc.*	1,419,680
3,570	Curtiss-Wright Corp.	1,706,995
36,251	Leonardo DRS, Inc.	1,510,217
		<u>5,695,212</u>
Banks – 7.3%		
23,281	East West Bancorp, Inc.	2,447,764
73,939	First Horizon Corp.	1,671,022
20,902	Prosperity Bancshares, Inc.	1,444,955
17,490	SouthState Corp.	1,785,030
13,099	UMB Financial Corp.	1,596,768
11,177	Wintrust Financial Corp.	1,534,490
		<u>10,480,029</u>
Beverages – 0.6%		
34,858	Primo Brands Corp., Class A	875,284
Biotechnology – 3.8%		
46,179	Alkermes PLC*	1,337,806
9,732	Blueprint Medicines Corp.* ^(a)	4,477
3,167	Madrigal Pharmaceuticals, Inc.*	1,386,671
7,590	Natera, Inc.*	1,277,017
9,863	Neurocrine Biosciences, Inc.*	1,376,875
		<u>5,382,846</u>
Building Products – 2.0%		
14,611	AAON, Inc.	1,211,982
9,280	Allegion PLC	1,575,744
		<u>2,787,726</u>
Capital Markets – 5.9%		
5,696	Evercore, Inc., Class A	1,831,549
13,132	Hamilton Lane, Inc., Class A	2,026,793
32,254	Jefferies Financial Group, Inc.	2,091,672
21,159	Stifel Financial Corp.	2,439,421
		<u>8,389,435</u>
Chemicals – 2.6%		
30,131	Avient Corp.	1,126,899
33,684	Element Solutions, Inc.	866,353
13,416	RPM International, Inc.	1,681,159
		<u>3,674,411</u>
Construction & Engineering – 3.3%		
20,098	AECOM	2,510,039
11,985	MasTec, Inc.*	2,177,555
		<u>4,687,594</u>
Consumer Finance – 0.9%		
21,201	OneMain Holdings, Inc.	1,311,494
Consumer Staples Distribution & Retail – 1.4%		
10,778	BJ's Wholesale Club Holdings, Inc.*	1,052,795
2,153	Casey's General Stores, Inc.	1,064,701
		<u>2,117,496</u>
Containers & Packaging – 1.5%		
5,330	Avery Dennison Corp.	914,895
12,335	Crown Holdings, Inc.	1,225,852
		<u>2,140,747</u>

Shares	Description	Value
Common Stocks – (continued)		
Distributors – 1.2%		
5,632	Pool Corp.	\$ 1,749,919
Diversified Telecommunication Services – --%		
3,739	GCI Liberty, Inc., Class A* ^(a)	—
Electric Utilities – 1.0%		
10,808	IDACORP, Inc.	1,352,081
Electrical Equipment – 2.4%		
24,191	nVent Electric PLC	2,186,625
8,731	Regal Rexnord Corp.	1,303,800
		<u>3,490,425</u>
Electronic Equipment, Instruments & Components – 3.0%		
14,639	Coherent Corp.*	1,324,390
27,323	Flex Ltd.*	1,465,059
9,766	TD SYNnex Corp.	1,446,052
		<u>4,235,501</u>
Energy Equipment & Services – 1.2%		
29,484	Archrock, Inc.	730,024
25,380	TechnipFMC PLC (United Kingdom)	932,969
		<u>1,662,993</u>
Entertainment – 0.9%		
13,181	Liberty Media Corp.-Liberty Formula One, Class C*	1,316,782
Financial Services – 2.1%		
6,814	Chime Financial, Inc., Class A* ^(b)	179,958
40,636	MGIC Investment Corp.	1,130,900
12,207	Shift4 Payments, Inc., Class A*	1,103,879
8,058	Voya Financial, Inc.	605,075
		<u>3,019,812</u>
Ground Transportation – 0.7%		
3,213	Saia, Inc.*	952,526
Health Care Equipment & Supplies – 2.2%		
22,464	Globus Medical, Inc., Class A*	1,376,369
9,801	Merit Medical Systems, Inc.*	887,383
3,017	Penumbra, Inc.*	822,555
		<u>3,086,307</u>
Health Care Providers & Services – 0.7%		
5,788	Ensign Group, Inc. (The)	994,262
Hotels, Restaurants & Leisure – 3.8%		
16,000	Churchill Downs, Inc.	1,659,680
19,606	Red Rock Resorts, Inc., Class A	1,213,023
8,973	Shake Shack, Inc., Class A*	951,138
9,478	Texas Roadhouse, Inc.	1,635,429
		<u>5,459,270</u>
Household Durables – 3.3%		
5,912	Installed Building Products, Inc.	1,547,880
13,034	SharkNinja, Inc.*	1,524,456
11,811	Toll Brothers, Inc.	1,641,729
		<u>4,714,065</u>
Industrial REITs – 1.0%		
37,298	STAG Industrial, Inc. REIT	1,374,431

Shares	Description	Value
Common Stocks – (continued)		
Insurance – 4.7%		
12,711	American Financial Group, Inc. \$	1,726,916
7,794	Hanover Insurance Group, Inc. (The)	1,352,103
18,824	Kemper Corp.	1,009,908
4,090	RenaissanceRe Holdings Ltd. (Bermuda)	993,829
29,100	Ryan Specialty Holdings, Inc.	1,645,023
		<u>6,727,779</u>
Life Sciences Tools & Services – 1.8%		
17,893	Bio-Techne Corp.	977,495
4,743	ICON PLC*	843,969
6,653	Repligen Corp.*	813,795
		<u>2,635,259</u>
Machinery – 8.0%		
10,367	Crane Co.	1,921,005
15,816	Esab Corp.	1,824,692
7,650	Lincoln Electric Holdings, Inc.	1,856,120
7,239	RBC Bearings, Inc.*	2,822,920
15,810	SPX Technologies, Inc.*	2,958,209
		<u>11,382,946</u>
Metals & Mining – 1.0%		
4,701	Reliance, Inc.	1,389,897
Multi-Utilities – 0.8%		
27,251	NiSource, Inc.	1,151,900
Oil, Gas & Consumable Fuels – 2.7%		
6,223	Chord Energy Corp.	683,846
114,043	Permian Resources Corp.	1,629,674
44,012	Range Resources Corp.	1,508,291
		<u>3,821,811</u>
Professional Services – 2.8%		
2,960	CACI International, Inc., Class A*	1,419,971
25,523	KBR, Inc.	1,287,891
7,438	Paylocity Holding Corp.*	1,333,113
		<u>4,040,975</u>
Real Estate Management & Development – 0.9%		
4,413	Jones Lang LaSalle, Inc.*	1,348,480
Retail REITs – 0.9%		
18,767	Regency Centers Corp. REIT	1,360,608
Semiconductors & Semiconductor Equipment – 4.2%		
15,430	Lattice Semiconductor Corp.*	1,024,243
20,203	MACOM Technology Solutions Holdings, Inc.*	2,589,014
4,088	Nova Ltd. (Israel)*	1,076,534
5,158	SiTime Corp.*	1,246,534
		<u>5,936,325</u>
Software – 5.7%		
3,729	CyberArk Software Ltd.*	1,690,206
43,715	Dynatrace, Inc.*	2,211,979
10,315	Guidewire Software, Inc.*	2,238,561
43,259	SailPoint, Inc.*	892,866
9,085	ServiceTitan, Inc., Class A*	974,185
		<u>8,007,797</u>

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – 1.0%		
35,765	CubeSmart REIT	\$ 1,463,504
Specialty Retail – 3.8%		
11,403	Boot Barn Holdings, Inc.*	2,027,111
10,730	Five Below, Inc.*	1,556,923
3,816	Group 1 Automotive, Inc.	1,773,601
		<u>5,357,635</u>
Textiles, Apparel & Luxury Goods – 2.3%		
32,954	Amer Sports, Inc. (Finland)*	1,295,751
25,343	Birkenstock Holding PLC (Germany)*	1,321,131
5,991	Deckers Outdoor Corp.*	716,703
		<u>3,333,585</u>
Trading Companies & Distributors – 1.6%		
8,560	Applied Industrial Technologies, Inc.	2,256,245
TOTAL COMMON STOCKS (Cost \$117,130,635)		
		<u>141,165,394</u>
Shares	Dividend Rate	Value
Investment Company – 0.8%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,088,254	4.154%	1,088,254
(Cost \$1,088,254)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$118,218,889)		
		<u>142,253,648</u>
Securities Lending Reinvestment Vehicle – 0.1%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
179,668	4.154%	179,668
(Cost \$179,668)		
TOTAL INVESTMENTS – 99.9% (Cost \$118,398,557)		
		<u>\$ 142,433,316</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%		
		<u>205,137</u>
NET ASSETS – 100.0%		
		<u>\$ 142,638,453</u>

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

August 31, 2025

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$307,866,256, \$51,098,650 and \$344,032,071, respectively) ^(a)	\$ 415,155,009	\$ 58,459,442	\$ 433,362,996
Investments in affiliated issuers, at value (cost \$341, \$527,566 and \$1,159,423, respectively)	341	527,566	1,159,423
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	1,867,020	—	—
Cash	175,341	57,973	538,202
Receivables:			
Investments sold	871,465	—	—
Dividends	769,045	103,695	729,048
Reimbursement from investment adviser	22,002	18,074	36,285
Fund shares sold	10,637	445	24,112
Foreign tax reclaims	9,189	249	—
Securities lending income	1,184	—	—
Other assets	42,353	54,230	29,387
Total assets	418,923,586	59,221,674	435,879,453
Liabilities:			
Payables:			
Payable upon return of securities loaned	1,867,020	—	—
Management fees	109,637	15,671	124,746
Fund shares redeemed	47,058	8,321	180,632
Distribution and Service fees and Transfer Agency fees	41,809	913	21,344
Accrued expenses	119,856	73,369	114,120
Total liabilities	2,185,380	98,274	440,842
Net Assets:			
Paid-in capital	277,781,487	45,934,281	302,506,913
Total distributable earnings	138,956,719	13,189,119	132,931,698
NET ASSETS	\$ 416,738,206	\$ 59,123,400	\$ 435,438,611
Net Assets:			
Class A	\$ 322,503,779	\$ 1,562,940	\$ 85,382,030
Class C	3,707,103	272,226	4,657,426
Institutional	19,648,291	5,252,583	126,743,656
Service	47,218	—	1,148,724
Investor	3,643,959	5,021,342	5,193,734
Class R6	8,128,657	1,843,515	3,002,305
Class R	877,831	18,402	2,507,431
Class P	58,181,368	45,152,392	206,803,305
Total Net Assets	\$ 416,738,206	\$ 59,123,400	\$ 435,438,611
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	6,516,927	97,404	5,084,586
Class C	80,133	17,265	302,177
Institutional	387,317	324,761	7,409,721
Service	947	—	68,832
Investor	73,803	311,826	308,885
Class R6	160,212	114,316	169,180
Class R	17,856	1,145	156,922
Class P	1,147,049	2,798,562	11,654,721
Net asset value, offering and redemption price per share:^(b)			
Class A	\$ 49.49	\$ 16.05	\$ 16.79
Class C	46.26	15.77	15.41
Institutional	50.73	16.17	17.11
Service	49.86	—	16.69
Investor	49.37	16.10	16.81
Class R6	50.74	16.13	17.75
Class R	49.16	16.07	15.98
Class P	50.72	16.13	17.74

^(a) Includes loaned securities having a market value of \$1,817,319, \$— and \$— for Equity Income Fund, Focused Value Fund and Large Cap Value Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the Equity Income Fund, Focused Value Fund and Large Cap Value Fund is \$52.37, \$16.98 and \$17.77, 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)

August 31, 2025

	Mid Cap Value Fund	Small Cap Value Fund	Small/Mid Cap Equity Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$891,190,717, \$744,436,106 and \$117,130,635, respectively) ^(a)	\$ 1,095,059,993	\$ 943,076,642	\$ 141,165,394
Investments in affiliated issuers, at value (cost \$11,772,742, \$8,029,450 and \$1,088,254, respectively)	11,772,742	8,029,450	1,088,254
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	—	179,668
Cash	676,422	611,513	526,685
Receivables:			
Dividends	1,175,897	893,713	46,957
Fund shares sold	303,804	134,956	35,750
Foreign tax reclaims	2,607	—	—
Investments sold	—	124,858	—
Securities lending income	—	7,261	601
Reimbursement from investment adviser	—	34,689	40,901
Other assets	48,484	50,207	31,480
Total assets	1,109,039,949	952,963,289	143,115,690
Liabilities:			
Payables:			
Fund shares redeemed	1,232,628	4,031,389	176,800
Management fees	315,639	351,381	43,230
Distribution and Service fees and Transfer Agency fees	94,259	44,626	2,360
Payable upon return of securities loaned	—	—	179,668
Accrued expenses	200,879	345,754	75,179
Total liabilities	1,843,405	4,773,150	477,237
Net Assets:			
Paid-in capital	797,722,922	637,825,861	113,720,463
Total distributable earnings	309,473,622	310,364,278	28,917,990
NET ASSETS	\$ 1,107,196,544	\$ 948,190,139	\$ 142,638,453
Net Assets:			
Class A	\$ 418,207,952	\$ 205,964,637	\$ 2,431,820
Class C	4,844,932	658,012	484,434
Institutional	285,901,348	185,337,413	15,244,633
Service	27,223,147	6,683,515	—
Investor	91,695,258	19,287,307	4,483,850
Class R6	100,266,757	258,263,583	23,653,490
Class R	17,306,166	30,170,143	42,554
Class P	161,750,984	241,825,529	96,297,672
Total Net Assets	\$ 1,107,196,544	\$ 948,190,139	\$ 142,638,453
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	10,908,381	5,614,008	145,620
Class C	160,686	42,672	30,435
Institutional	7,300,836	4,256,300	896,332
Service	735,480	196,304	—
Investor	2,486,027	534,608	265,447
Class R6	2,563,139	5,938,207	1,392,013
Class R	477,922	872,605	2,558
Class P	4,135,361	5,560,582	5,670,917
Net asset value, offering and redemption price per share:^(b)			
Class A	\$ 38.34	\$ 36.69	\$ 16.70
Class C	30.15	15.42	15.92
Institutional	39.16	43.54	17.01
Service	37.01	34.05	—
Investor	36.88	36.08	16.89
Class R6	39.12	43.49	16.99
Class R	36.21	34.57	16.64
Class P	39.11	43.49	16.98

^(a) Includes loaned securities having a market value of \$—, \$— and \$174,544 for Mid Cap Value Fund, Small Cap Value Fund and Small/Mid Cap Equity Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the Mid Cap Value Fund, Small Cap Value Fund and Small/Mid Cap Equity Fund is \$40.57, \$38.83 and \$17.67, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended August 31, 2025

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$15,949, \$— and \$1,854, respectively)	\$ 9,196,811	\$ 1,124,233	\$ 8,035,967
Dividends — affiliated issuers	16,127	29,552	91,744
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	5,875	—	—
Total Investment Income	9,218,813	1,153,785	8,127,711
Expenses:			
Management fees	2,795,282	402,679	3,306,359
Distribution and/or Service (12b-1) fees ^(a)	829,636	5,837	275,441
Transfer Agency fees ^(a)	515,299	26,110	265,024
Registration fees	122,352	103,697	119,156
Professional fees	121,990	121,544	122,263
Custody, accounting and administrative services	63,895	25,156	61,650
Printing and mailing costs	63,390	46,691	46,989
Trustee fees	29,543	28,775	29,615
Service fees — Class C	9,807	595	13,909
Shareholder Administration fees — Service Shares	224	—	2,671
Other	11,847	5,667	12,623
Total expenses	4,563,265	766,751	4,255,700
Less — expense reductions	(755,417)	(357,498)	(834,729)
Net expenses	3,807,848	409,253	3,420,971
NET INVESTMENT INCOME	5,410,965	744,532	4,706,740
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	31,693,224	6,809,999	49,401,177
Foreign currency transactions	2,600	—	(20)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	150,885	(2,965,637)	(24,940,677)
Foreign currency translations	—	(5)	—
Net realized and unrealized gain	31,846,709	3,844,357	24,460,480
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 37,257,674	\$ 4,588,889	\$ 29,167,220

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Equity Income Fund	\$795,807	\$29,422	\$224	\$4,183	\$477,487	\$5,884	\$7,702	\$36	\$5,162	\$2,220	\$1,255	\$15,553
Focused Value Fund	3,921	1,785	—	131	2,352	357	2,056	—	7,363	586	39	13,357
Large Cap Value Fund	217,601	41,726	2,670	13,444	130,562	8,345	50,881	427	6,989	936	4,033	62,851

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2025

	Mid Cap Value Fund	Small Cap Value Fund	Small/Mid Cap Equity Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$3,812, \$44,008 and \$—, respectively)	\$ 20,262,453	\$ 16,050,518	\$ 2,140,304
Dividends — affiliated issuers	459,498	367,244	66,841
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	1,355	32,638	1,484
Total Investment Income	20,723,306	16,450,400	2,208,629
Expenses:			
Management fees	8,346,618	9,854,982	1,169,217
Distribution and/or Service (12b-1) fees ^(a)	1,249,165	698,750	10,952
Transfer Agency fees ^(a)	1,009,417	640,321	55,058
Registration fees	138,455	140,328	99,475
Custody, accounting and administrative services	124,100	139,001	36,668
Professional fees	123,658	121,982	145,387
Printing and mailing costs	115,413	102,262	47,015
Shareholder Administration fees — Service Shares	67,234	18,109	—
Trustee fees	31,004	30,812	28,993
Service fees — Class C	12,817	2,197	1,452
Other	24,155	35,726	9,227
Total expenses	11,242,036	11,784,470	1,603,444
Less — expense reductions	(70,431)	(1,143,713)	(365,774)
Net expenses	11,171,605	10,640,757	1,237,670
NET INVESTMENT INCOME	9,551,701	5,809,643	970,959
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	130,693,289	161,561,274	8,155,929
Foreign currency transactions	13,040	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	(42,423,029)	(108,734,301)	(6,587,609)
Foreign currency translations	66	—	—
Net realized and unrealized gain	88,283,366	52,826,973	1,568,320
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 97,835,067	\$ 58,636,616	\$ 2,539,279

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Mid Cap Value Fund	\$1,051,197	\$38,450	\$67,234	\$92,284	\$630,721	\$7,690	\$116,076	\$10,757	\$138,710	\$31,542	\$27,685	\$46,236
Small Cap Value Fund	521,690	6,591	18,109	152,360	313,016	1,318	95,099	2,897	32,635	81,234	45,708	68,414
Small/Mid Cap Equity Fund	6,108	4,355	—	489	3,665	871	6,662	—	7,252	7,567	147	28,894

Statements of Changes in Net Assets

	Equity Income Fund		Focused Value Fund	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	\$ 5,410,965	\$ 5,913,092	\$ 744,532	\$ 760,950
Net realized gain	31,695,824	32,675,373	6,809,999	3,886,118
Net change in unrealized gain (loss)	150,885	37,288,629	(2,965,642)	5,833,608
Net increase in net assets resulting from operations	37,257,674	75,877,094	4,588,889	10,480,676
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(29,043,804)	(13,432,507)	(122,318)	(8,993)
Class C Shares	(362,053)	(166,369)	(13,203)	(514)
Institutional Shares	(1,779,993)	(962,141)	(460,339)	(40,641)
Service Shares	(7,735)	(4,012)	—	—
Investor Shares	(316,410)	(178,617)	(402,420)	(230)
Class R6 Shares	(656,544)	(286,056)	(176,320)	(243)
Class R Shares	(73,209)	(30,475)	(1,334)	(533)
Class P Shares	(4,965,019)	(1,802,226)	(3,864,721)	(695,465)
Total distributions to shareholders	(37,204,767)	(16,862,403)	(5,040,655)	(746,619)
From share transactions:				
Proceeds from sales of shares	25,024,980	15,471,112	10,430,799	12,927,412
Reinvestment of distributions	36,468,242	16,554,956	5,040,654	746,619
Cost of shares redeemed	(50,235,893)	(89,022,011)	(12,580,800)	(13,703,967)
Net increase (decrease) in net assets resulting from share transactions	11,257,329	(56,995,943)	2,890,653	(29,936)
TOTAL INCREASE	11,310,236	2,018,748	2,438,887	9,704,121
Net Assets:				
Beginning of year	\$ 405,427,970	\$ 403,409,222	\$ 56,684,513	\$ 46,980,392
End of year	\$ 416,738,206	\$ 405,427,970	\$ 59,123,400	\$ 56,684,513

Statements of Changes in Net Assets (continued)

	Large Cap Value Fund		Mid Cap Value Fund	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	\$ 4,706,740	\$ 5,360,377	\$ 9,551,701	\$ 9,097,651
Net realized gain	49,401,157	38,709,683	130,706,329	51,391,771
Net change in unrealized gain (loss)	(24,940,677)	50,462,721	(42,422,963)	125,701,137
Net increase in net assets resulting from operations	29,167,220	94,532,781	97,835,067	186,190,559
Distributions to shareholders:				
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)	(424,563)	(313,678)
Institutional Shares	(14,500,655)	(7,608,539)	(20,756,025)	(15,261,356)
Service Shares	(117,532)	(53,526)	(1,850,239)	(1,276,414)
Investor Shares	(517,026)	(189,186)	(6,863,791)	(3,882,128)
Class R6 Shares	(352,060)	(140,563)	(7,436,609)	(4,565,476)
Class R Shares	(311,391)	(232,201)	(1,352,197)	(928,135)
Class P Shares	(23,325,551)	(11,344,187)	(10,635,540)	(7,704,303)
Total distributions to shareholders	(49,592,024)	(24,701,605)	(78,852,063)	(53,857,907)
From share transactions:				
Proceeds from sales of shares	21,766,877	20,032,017	125,119,190	208,881,145
Reinvestment of distributions	48,770,592	24,310,006	74,519,264	51,092,460
Cost of shares redeemed	(68,075,025)	(82,173,605)	(327,062,123)	(328,371,525)
Net increase (decrease) in net assets resulting from share transactions	2,462,444	(37,831,582)	(127,423,669)	(68,397,920)
TOTAL INCREASE (DECREASE)	(17,962,360)	31,999,594	(108,440,665)	63,934,732
Net Assets:				
Beginning of year	\$ 453,400,971	\$ 421,401,377	\$ 1,215,637,209	\$ 1,151,702,477
End of year	\$ 435,438,611	\$ 453,400,971	\$ 1,107,196,544	\$ 1,215,637,209

Statements of Changes in Net Assets (continued)

	Small Cap Value Fund		Small/Mid Cap Equity Fund	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	\$ 5,809,643	\$ 7,339,359	\$ 970,959	\$ 935,802
Net realized gain	161,561,274	230,675,283	8,155,929	12,944,840
Net change in unrealized gain (loss)	(108,734,301)	(49,605,839)	(6,587,609)	8,295,025
Net increase in net assets resulting from operations	58,636,616	188,408,803	2,539,279	22,175,667
Distributions to shareholders:				
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)
Total distributions to shareholders	(196,684,910)	(64,783,947)	(3,202,768)	(1,375,211)
From share transactions:				
Proceeds from sales of shares	151,106,414	236,999,084	28,849,212	26,351,934
Reinvestment of distributions	190,677,413	62,580,861	3,202,641	1,375,161
Cost of shares redeemed	(467,655,443)	(920,311,288)	(43,926,929)	(114,268,720)
Net decrease in net assets resulting from share transactions	(125,871,616)	(620,731,343)	(11,875,076)	(86,541,625)
TOTAL DECREASE	(263,919,910)	(497,106,487)	(12,538,565)	(65,741,169)
Net Assets:				
Beginning of year	\$ 1,212,110,049	\$ 1,709,216,536	\$ 155,177,018	\$ 220,918,187
End of year	\$ 948,190,139	\$ 1,212,110,049	\$ 142,638,453	\$ 155,177,018

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Focused Value Fund				
	Class A Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.19	\$ 13.39	\$ 13.07	\$ 14.86	\$ 11.25
Net investment income ^(a)	0.16	0.17	0.15	0.10	0.07
Net realized and unrealized gain (loss)	1.13	2.84	1.47	(0.96)	3.76
Total from investment operations	1.29	3.01	1.62	(0.86)	3.83
Distributions to shareholders from net investment income	(0.17)	(0.18)	(0.13)	(0.07)	(0.08)
Distributions to shareholders from net realized gains	(1.26)	(0.03)	(1.17)	(0.86)	(0.14)
Total distributions	(1.43)	(0.21)	(1.30)	(0.93)	(0.22)
Net asset value, end of year	\$ 16.05	\$ 16.19	\$ 13.39	\$ 13.07	\$ 14.86
Total Return^(b)	8.13%	22.68%	12.87%	(6.29)%	34.43%
Net assets, end of year (in 000's)	\$ 1,563	\$ 1,397	\$ 419	\$ 312	\$ 369
Ratio of net expenses to average net assets	0.97%	1.01%	1.03%	1.04%	1.04%
Ratio of total expenses to average net assets	1.66%	1.68%	1.72%	1.72%	2.27%
Ratio of net investment income to average net assets	1.01%	1.17%	1.13%	0.73%	0.51%
Portfolio turnover rate ^(c)	109%	85%	82%	78%	78%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Focused Value Fund				
	Class C Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 15.93	\$ 13.10	\$ 12.85	\$ 14.65	\$ 11.11
Net investment income (loss) ^(a)	0.06	0.06	0.06	—	(0.03)
Net realized and unrealized gain (loss)	1.11	2.80	1.42	(0.94)	3.71
Total from investment operations	1.17	2.86	1.48	(0.94)	3.68
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)
Total distributions	(1.33)	(0.03)	(1.23)	(0.86)	(0.14)
Net asset value, end of year	\$ 15.77	\$ 15.93	\$ 13.10	\$ 12.85	\$ 14.65
Total Return^(b)	7.43%	21.85%	11.91%	(6.93)%	33.34%
Net assets, end of year (in 000's)	\$ 272	\$ 160	\$ 212	\$ 326	\$ 49
Ratio of net expenses to average net assets	1.56%	1.76%	1.78%	1.79%	1.79%
Ratio of total expenses to average net assets	2.41%	2.46%	2.48%	2.43%	2.99%
Ratio of net investment income (loss) to average net assets	0.42%	0.46%	0.44%	0.04%	(0.24)%
Portfolio turnover rate ^(c)	109%	85%	82%	78%	78%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Focused Value Fund				
	Institutional Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.31	\$ 13.46	\$ 13.14	\$ 14.92	\$ 11.29
Net investment income ^(a)	0.20	0.22	0.19	0.16	0.11
Net realized and unrealized gain (loss)	1.13	2.86	1.46	(0.97)	3.77
Total from investment operations	1.33	3.08	1.65	(0.81)	3.88
Distributions to shareholders from net investment income	(0.21)	(0.20)	(0.16)	(0.11)	(0.11)
Distributions to shareholders from net realized gains	(1.26)	(0.03)	(1.17)	(0.86)	(0.14)
Total distributions	(1.47)	(0.23)	(1.33)	(0.97)	(0.25)
Net asset value, end of year	\$ 16.17	\$ 16.31	\$ 13.46	\$ 13.14	\$ 14.92
Total Return^(b)	8.33%	23.16%	13.13%	(5.98)%	34.80%
Net assets, end of year (in 000's)	\$ 5,253	\$ 4,836	\$ 2,310	\$ 2,167	\$ 5,999
Ratio of net expenses to average net assets	0.69%	0.69%	0.71%	0.73%	0.73%
Ratio of total expenses to average net assets	1.30%	1.33%	1.36%	1.41%	1.65%
Ratio of net investment income to average net assets	1.29%	1.50%	1.46%	1.10%	0.82%
Portfolio turnover rate ^(c)	109%	85%	82%	78%	78%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Focused Value Fund				
	Investor Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.24	\$ 13.41	\$ 13.09	\$ 14.88	\$ 11.26
Net investment income ^(a)	0.19	0.23	0.18	0.14	0.09
Net realized and unrealized gain (loss)	1.14	2.82	1.47	(0.96)	3.77
Total from investment operations	1.33	3.05	1.65	(0.82)	3.86
Distributions to shareholders from net investment income	(0.21)	(0.19)	(0.16)	(0.11)	(0.10)
Distributions to shareholders from net realized gains	(1.26)	(0.03)	(1.17)	(0.86)	(0.14)
Total distributions	(1.47)	(0.22)	(1.33)	(0.97)	(0.24)
Net asset value, end of year	\$ 16.10	\$ 16.24	\$ 13.41	\$ 13.09	\$ 14.88
Total Return^(b)	8.31%	23.01%	13.11%	(6.06)%	34.71%
Net assets, end of year (in 000's)	\$ 5,021	\$ 4,895	\$ 14	\$ 12	\$ 13
Ratio of net expenses to average net assets	0.76%	0.76%	0.78%	0.80%	0.80%
Ratio of total expenses to average net assets	1.41%	1.39%	1.47%	1.47%	2.61%
Ratio of net investment income to average net assets	1.21%	1.51%	1.38%	0.97%	0.69%
Portfolio turnover rate ^(c)	109%	85%	82%	78%	78%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Focused Value Fund				
	Class R6 Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.26	\$ 13.43	\$ 13.11	\$ 14.89	\$ 11.27
Net investment income ^(a)	0.20	0.22	0.19	0.15	0.10
Net realized and unrealized gain (loss)	1.14	2.84	1.47	(0.95)	3.77
Total from investment operations	1.34	3.06	1.66	(0.80)	3.87
Distributions to shareholders from net investment income	(0.21)	(0.20)	(0.17)	(0.12)	(0.11)
Distributions to shareholders from net realized gains	(1.26)	(0.03)	(1.17)	(0.86)	(0.14)
Total distributions	(1.47)	(0.23)	(1.34)	(0.98)	(0.25)
Net asset value, end of year	\$ 16.13	\$ 16.26	\$ 13.43	\$ 13.11	\$ 14.89
Total Return^(b)	8.42%	23.08%	13.17%	(5.90)%	34.79%
Net assets, end of year (in 000's)	\$ 1,844	\$ 1,961	\$ 14	\$ 12	\$ 13
Ratio of net expenses to average net assets	0.68%	0.68%	0.69%	0.72%	0.72%
Ratio of total expenses to average net assets	1.29%	1.25%	1.34%	1.33%	2.48%
Ratio of net investment income to average net assets	1.29%	1.46%	1.47%	1.05%	0.77%
Portfolio turnover rate ^(c)	109%	85%	82%	78%	78%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Focused Value Fund				
	Class R Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.08	\$ 13.28	\$ 12.98	\$ 14.76	\$ 11.20
Net investment income ^(a)	0.13	0.13	0.12	0.07	0.03
Net realized and unrealized gain (loss)	1.12	2.83	1.44	(0.95)	3.74
Total from investment operations	1.25	2.96	1.56	(0.88)	3.77
Distributions to shareholders from net investment income	—	(0.13)	(0.09)	(0.04)	(0.07)
Distributions to shareholders from net realized gains	(1.26)	(0.03)	(1.17)	(0.86)	(0.14)
Total distributions	(1.26)	(0.16)	(1.26)	(0.90)	(0.21)
Net asset value, end of year	\$ 16.07	\$ 16.08	\$ 13.28	\$ 12.98	\$ 14.76
Total Return^(b)	7.87%	22.44%	12.51%	(6.47)%	34.04%
Net assets, end of year (in 000's)	\$ 18	\$ 56	\$ 46	\$ 41	\$ 43
Ratio of net expenses to average net assets	1.20%	1.26%	1.28%	1.29%	1.29%
Ratio of total expenses to average net assets	1.89%	1.93%	1.97%	1.96%	2.69%
Ratio of net investment income to average net assets	0.83%	0.93%	0.89%	0.47%	0.23%
Portfolio turnover rate ^(c)	109%	85%	82%	78%	78%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Focused Value Fund					
	Class P Shares					
	Year Ended August 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 16.27	\$ 13.43	\$ 13.11	\$ 14.90	\$ 11.28	
Net investment income ^(a)	0.20	0.22	0.19	0.15	0.11	
Net realized and unrealized gain (loss)	1.13	2.85	1.47	(0.96)	3.76	
Total from investment operations	1.33	3.07	1.66	(0.81)	3.87	
Distributions to shareholders from net investment income	(0.21)	(0.20)	(0.17)	(0.12)	(0.11)	
Distributions to shareholders from net realized gains	(1.26)	(0.03)	(1.17)	(0.86)	(0.14)	
Total distributions	(1.47)	(0.23)	(1.34)	(0.98)	(0.25)	
Net asset value, end of year	\$ 16.13	\$ 16.27	\$ 13.43	\$ 13.11	\$ 14.90	
Total Return^(b)	8.35%	23.14%	13.17%	(5.96)%	34.76%	
Net assets, end of year (in 000's)	\$ 45,152	\$ 43,381	\$ 43,965	\$ 40,108	\$ 33,202	
Ratio of net expenses to average net assets	0.68%	0.68%	0.70%	0.72%	0.72%	
Ratio of total expenses to average net assets	1.29%	1.32%	1.35%	1.33%	1.80%	
Ratio of net investment income to average net assets	1.29%	1.51%	1.47%	1.04%	0.82%	
Portfolio turnover rate ^(c)	109%	85%	82%	78%	78%	

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Large Cap Value Fund				
	Class C Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.33	\$ 13.94	\$ 14.04	\$ 16.80	\$ 13.12
Net investment income ^(a)	0.01	0.05	0.04	0.03	—
Net realized and unrealized gain (loss)	0.89	3.12	1.06	(0.88)	4.06
Total from investment operations	0.90	3.17	1.10	(0.85)	4.06
Distributions to shareholders from net investment income	(0.05)	(0.04)	(0.05)	—	(0.05)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(1.82)	(0.78)	(1.20)	(1.91)	(0.38)
Net asset value, end of year	\$ 15.41	\$ 16.33	\$ 13.94	\$ 14.04	\$ 16.80
Total Return^(b)	5.80%	23.78%	8.03%	(5.87)%	31.59%
Net assets, end of year (in 000's)	\$ 4,657	\$ 6,774	\$ 8,198	\$ 10,176	\$ 12,948
Ratio of net expenses to average net assets	1.75%	1.76%	1.79%	1.79%	1.79%
Ratio of total expenses to average net assets	1.99%	2.00%	1.99%	1.97%	1.99%
Ratio of net investment income to average net assets	0.09%	0.31%	0.30%	0.18%	—% ^(c)
Portfolio turnover rate ^(d)	74%	51%	57%	46%	53%

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

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

(c) Amount is less than 0.005%.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Large Cap Value Fund				
	Institutional Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.93	\$ 15.25	\$ 15.25	\$ 18.08	\$ 14.08
Net investment income ^(a)	0.19	0.21	0.20	0.21	0.17
Net realized and unrealized gain (loss)	0.99	3.43	1.15	(0.96)	4.37
Total from investment operations	1.18	3.64	1.35	(0.75)	4.54
Distributions to shareholders from net investment income	(0.23)	(0.22)	(0.20)	(0.17)	(0.21)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.00)	(0.96)	(1.35)	(2.08)	(0.54)
Net asset value, end of year	\$ 17.11	\$ 17.93	\$ 15.25	\$ 15.25	\$ 18.08
Total Return^(b)	6.98%	25.08%	9.16%	(4.88)%	33.08%
Net assets, end of year (in 000's)	\$ 126,744	\$ 132,227	\$ 127,436	\$ 155,700	\$ 181,806
Ratio of net expenses to average net assets	0.70%	0.71%	0.73%	0.73%	0.73%
Ratio of total expenses to average net assets	0.88%	0.89%	0.87%	0.85%	0.87%
Ratio of net investment income to average net assets	1.14%	1.35%	1.35%	1.24%	1.04%
Portfolio turnover rate ^(c)	74%	51%	57%	46%	53%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Large Cap Value Fund				
	Service Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.54	\$ 14.95	\$ 14.97	\$ 17.78	\$ 13.86
Net investment income ^(a)	0.11	0.13	0.12	0.12	0.09
Net realized and unrealized gain (loss)	0.96	3.34	1.14	(0.93)	4.29
Total from investment operations	1.07	3.47	1.26	(0.81)	4.38
Distributions to shareholders from net investment income	(0.15)	(0.14)	(0.13)	(0.09)	(0.13)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(1.92)	(0.88)	(1.28)	(2.00)	(0.46)
Net asset value, end of year	\$ 16.69	\$ 17.54	\$ 14.95	\$ 14.97	\$ 17.78
Total Return^(b)	6.45%	24.38%	8.66%	(5.33)%	32.36%
Net assets, end of year (in 000's)	\$ 1,149	\$ 1,055	\$ 964	\$ 835	\$ 846
Ratio of net expenses to average net assets	1.20%	1.21%	1.23%	1.23%	1.23%
Ratio of total expenses to average net assets	1.38%	1.39%	1.37%	1.35%	1.37%
Ratio of net investment income to average net assets	0.64%	0.84%	0.85%	0.74%	0.55%
Portfolio turnover rate ^(c)	74%	51%	57%	46%	53%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Large Cap Value Fund				
	Investor Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 17.66	\$ 15.04	\$ 15.05	\$ 17.87	\$ 13.93
Net investment income ^(a)	0.18	0.20	0.19	0.19	0.16
Net realized and unrealized gain (loss)	0.97	3.37	1.15	(0.94)	4.31
Total from investment operations	1.15	3.57	1.34	(0.75)	4.47
Distributions to shareholders from net investment income	(0.23)	(0.21)	(0.20)	(0.16)	(0.20)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.00)	(0.95)	(1.35)	(2.07)	(0.53)
Net asset value, end of year	\$ 16.81	\$ 17.66	\$ 15.04	\$ 15.05	\$ 17.87
Total Return^(b)	6.87%	24.94%	9.16%	(4.94)%	32.92%
Net assets, end of year (in 000's)	\$ 5,194	\$ 4,301	\$ 6,907	\$ 3,318	\$ 3,559
Ratio of net expenses to average net assets	0.75%	0.76%	0.79%	0.79%	0.79%
Ratio of total expenses to average net assets	0.99%	1.00%	0.99%	0.97%	0.99%
Ratio of net investment income to average net assets	1.09%	1.27%	1.27%	1.19%	0.99%
Portfolio turnover rate ^(c)	74%	51%	57%	46%	53%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Large Cap Value Fund				
	Class R Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.86	\$ 14.40	\$ 14.47	\$ 17.27	\$ 13.47
Net investment income ^(a)	0.09	0.12	0.11	0.11	0.07
Net realized and unrealized gain (loss)	0.93	3.22	1.10	(0.91)	4.18
Total from investment operations	1.02	3.34	1.21	(0.80)	4.25
Distributions to shareholders from net investment income	(0.13)	(0.14)	(0.13)	(0.09)	(0.12)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(1.90)	(0.88)	(1.28)	(2.00)	(0.45)
Net asset value, end of year	\$ 15.98	\$ 16.86	\$ 14.40	\$ 14.47	\$ 17.27
Total Return^(b)	6.39%	24.38%	8.60%	(5.46)%	32.32%
Net assets, end of year (in 000's)	\$ 2,507	\$ 2,741	\$ 4,114	\$ 3,437	\$ 3,269
Ratio of net expenses to average net assets	1.25%	1.26%	1.29%	1.29%	1.29%
Ratio of total expenses to average net assets	1.49%	1.50%	1.49%	1.47%	1.49%
Ratio of net investment income to average net assets	0.59%	0.80%	0.78%	0.69%	0.49%
Portfolio turnover rate ^(c)	74%	51%	57%	46%	53%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Large Cap Value Fund				
	Class P Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 18.53	\$ 15.73	\$ 15.68	\$ 18.54	\$ 14.43
Net investment income ^(a)	0.20	0.22	0.21	0.21	0.17
Net realized and unrealized gain (loss)	1.02	3.54	1.20	(0.98)	4.48
Total from investment operations	1.22	3.76	1.41	(0.77)	4.65
Distributions to shareholders from net investment income	(0.24)	(0.22)	(0.21)	(0.18)	(0.21)
Distributions to shareholders from net realized gains	(1.77)	(0.74)	(1.15)	(1.91)	(0.33)
Total distributions	(2.01)	(0.96)	(1.36)	(2.09)	(0.54)
Net asset value, end of year	\$ 17.74	\$ 18.53	\$ 15.73	\$ 15.68	\$ 18.54
Total Return^(b)	6.92%	25.10%	9.24%	(4.92)%	33.05%
Net assets, end of year (in 000's)	\$ 206,803	\$ 213,570	\$ 193,633	\$ 197,335	\$ 207,926
Ratio of net expenses to average net assets	0.69%	0.70%	0.72%	0.72%	0.72%
Ratio of total expenses to average net assets	0.87%	0.88%	0.86%	0.84%	0.86%
Ratio of net investment income to average net assets	1.15%	1.36%	1.36%	1.26%	1.05%
Portfolio turnover rate ^(c)	74%	51%	57%	46%	53%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Mid Cap Value Fund				
	Class C Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 30.17	\$ 27.25	\$ 30.26	\$ 38.53	\$ 27.00
Net investment loss ^(a)	(0.02)	(0.04)	(0.05)	(0.14)	(0.24)
Net realized and unrealized gain (loss)	2.40	4.36	1.32	(1.30)	11.77
Total from investment operations	2.38	4.32	1.27	(1.44)	11.53
Distributions to shareholders from net investment income	(0.06)	—	(4.28)	(6.83)	—
Distributions to shareholders from net realized gains	(2.34)	(1.40)	—	—	—
Total distributions	(2.40)	(1.40)	(4.28)	(6.83)	—
Net asset value, end of year	\$ 30.15	\$ 30.17	\$ 27.25	\$ 30.26	\$ 38.53
Total Return^(b)	8.09%	16.40%	4.24%	(5.20)%	42.70%
Net assets, end of year (in 000's)	\$ 4,845	\$ 5,581	\$ 6,558	\$ 9,337	\$ 12,836
Ratio of net expenses to average net assets	1.94%	1.94%	1.94%	1.95%	1.96%
Ratio of total expenses to average net assets	1.95%	1.95%	1.96%	1.96%	1.96%
Ratio of net investment loss to average net assets	(0.07)%	(0.13)%	(0.17)%	(0.42)%	(0.73)%
Portfolio turnover rate ^(c)	73%	56%	64%	69%	66%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Mid Cap Value Fund				
	Class R6 Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 38.38	\$ 34.24	\$ 36.90	\$ 45.31	\$ 31.62
Net investment income ^(a)	0.39	0.34	0.32	0.29	0.15
Net realized and unrealized gain (loss)	3.09	5.52	1.60	(1.61)	13.80
Total from investment operations	3.48	5.86	1.92	(1.32)	13.95
Distributions to shareholders from net investment income	(0.40)	(0.32)	(0.30)	(0.26)	(0.26)
Distributions to shareholders from net realized gains	(2.34)	(1.40)	(4.28)	(6.83)	–
Total distributions	(2.74)	(1.72)	(4.58)	(7.09)	(0.26)
Net asset value, end of year	\$ 39.12	\$ 38.38	\$ 34.24	\$ 36.90	\$ 45.31
Total Return^(b)	9.29%	17.74%	5.38%	(4.09)%	44.33%
Net assets, end of year (in 000's)	\$ 100,267	\$ 104,310	\$ 89,605	\$ 83,400	\$ 80,114
Ratio of net expenses to average net assets	0.83%	0.83%	0.83%	0.82%	0.83%
Ratio of total expenses to average net assets	0.83%	0.83%	0.83%	0.83%	0.83%
Ratio of net investment income to average net assets	1.03%	0.96%	0.94%	0.72%	0.39%
Portfolio turnover rate ^(c)	73%	56%	64%	69%	66%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Small Cap Value Fund					
	Class A Shares					
	Year Ended August 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 42.27	\$ 38.16	\$ 44.45	\$ 60.69	\$ 40.60	
Net investment income (loss) ^(a)	0.12	0.12	0.20	0.10	(0.08)	
Net realized and unrealized gain (loss)	2.64	5.74	0.98	(4.46)	20.27	
Total from investment operations	2.76	5.86	1.18	(4.36)	20.19	
Distributions to shareholders from net investment income	(0.47)	(0.29)	(0.17)	(0.03)	(0.10)	
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	–	
Total distributions	(8.34)	(1.75)	(7.47)	(11.88)	(0.10)	
Net asset value, end of year	\$ 36.69	\$ 42.27	\$ 38.16	\$ 44.45	\$ 60.69	
Total Return^(b)	6.86%	15.90%	2.71%	(9.33)%	49.77%	
Net assets, end of year (in 000's)	\$ 205,965	\$ 236,140	\$ 248,764	\$ 333,814	\$ 468,122	
Ratio of net expenses to average net assets	1.26%	1.27%	1.29%	1.29%	1.30%	
Ratio of total expenses to average net assets	1.44%	1.43%	1.41%	1.36%	1.36%	
Ratio of net investment income (loss) to average net assets	0.32%	0.32%	0.52%	0.20%	(0.15)%	
Portfolio turnover rate ^(c)	82%	83%	71%	65%	64%	

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Small Cap Value Fund				
	Class C Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 22.41	\$ 21.07	\$ 27.87	\$ 42.63	\$ 28.68
Net investment loss ^(a)	(0.04)	(0.09)	(0.05)	(0.18)	(0.33)
Net realized and unrealized gain (loss)	1.31	3.07	0.61	(2.73)	14.28
Total from investment operations	1.27	2.98	0.56	(2.91)	13.95
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)	–
Total distributions	(8.26)	(1.64)	(7.36)	(11.85)	–
Net asset value, end of year	\$ 15.42	\$ 22.41	\$ 21.07	\$ 27.87	\$ 42.63
Total Return^(b)	6.06%	15.01%	1.96%	(10.00)%	48.69%
Net assets, end of year (in 000's)	\$ 658	\$ 1,155	\$ 1,146	\$ 1,788	\$ 2,204
Ratio of net expenses to average net assets	2.01%	2.02%	2.04%	2.04%	2.05%
Ratio of total expenses to average net assets	2.19%	2.18%	2.15%	2.11%	2.11%
Ratio of net investment loss to average net assets	(0.26)%	(0.43)%	(0.23)%	(0.54)%	(0.89)%
Portfolio turnover rate ^(c)	82%	83%	71%	65%	64%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Small Cap Value Fund				
	Service Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 39.75	\$ 35.99	\$ 42.36	\$ 58.44	\$ 39.10
Net investment income (loss) ^(a)	0.10	0.03	0.11	0.01	(0.15)
Net realized and unrealized gain (loss)	2.42	5.40	0.93	(4.24)	19.51
Total from investment operations	2.52	5.43	1.04	(4.23)	19.36
Distributions to shareholders from net investment income	(0.35)	(0.21)	(0.11)	–	(0.02)
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	–
Total distributions	(8.22)	(1.67)	(7.41)	(11.85)	(0.02)
Net asset value, end of year	\$ 34.05	\$ 39.75	\$ 35.99	\$ 42.36	\$ 58.44
Total Return^(b)	6.61%	15.63%	2.46%	(9.48)%	49.53%
Net assets, end of year (in 000's)	\$ 6,684	\$ 9,907	\$ 14,083	\$ 17,138	\$ 27,102
Ratio of net expenses to average net assets	1.49%	1.52%	1.51%	1.47%	1.46%
Ratio of total expenses to average net assets	1.58%	1.57%	1.54%	1.49%	1.49%
Ratio of net investment income (loss) to average net assets	0.28%	0.08%	0.29%	0.01%	(0.31)%
Portfolio turnover rate ^(c)	82%	83%	71%	65%	64%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Small Cap Value Fund				
	Class R Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 40.29	\$ 36.47	\$ 42.82	\$ 58.98	\$ 39.48
Net investment income (loss) ^(a)	0.03	0.03	0.10	(0.03)	(0.21)
Net realized and unrealized gain (loss)	2.51	5.47	0.94	(4.28)	19.71
Total from investment operations	2.54	5.50	1.04	(4.31)	19.50
Distributions to shareholders from net investment income	(0.39)	(0.22)	(0.09)	—	—
Distributions to shareholders from net realized gains	(7.87)	(1.46)	(7.30)	(11.85)	—
Total distributions	(8.26)	(1.68)	(7.39)	(11.85)	—
Net asset value, end of year	\$ 34.57	\$ 40.29	\$ 36.47	\$ 42.82	\$ 58.98
Total Return^(b)	6.56%	15.62%	2.44%	(9.53)%	49.39%
Net assets, end of year (in 000's)	\$ 30,170	\$ 34,566	\$ 35,901	\$ 41,857	\$ 62,339
Ratio of net expenses to average net assets	1.51%	1.52%	1.54%	1.54%	1.55%
Ratio of total expenses to average net assets	1.69%	1.68%	1.66%	1.61%	1.61%
Ratio of net investment income (loss) to average net assets	0.07%	0.07%	0.26%	(0.06)%	(0.40)%
Portfolio turnover rate ^(c)	82%	83%	71%	65%	64%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Small/Mid Cap Equity Fund				
	Class A Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.75	\$ 14.37	\$ 14.86	\$ 17.26	\$ 11.50
Net investment income ^(a)	0.05	0.04	0.06	0.05	0.01
Net realized and unrealized gain (loss)	0.20	2.43	0.50	(1.48)	5.80
Total from investment operations	0.25	2.47	0.56	(1.43)	5.81
Distributions to shareholders from net investment income	(0.13)	(0.09)	(0.08)	(0.04)	(0.05)
Distributions to shareholders from net realized gains	(0.17)	—	(0.97)	(0.93)	—
Total distributions	(0.30)	(0.09)	(1.05)	(0.97)	(0.05)
Net asset value, end of year	\$ 16.70	\$ 16.75	\$ 14.37	\$ 14.86	\$ 17.26
Total Return^(b)	1.50%	17.29%	4.03%	(8.91)%	50.62%
Net assets, end of year (in 000's)	\$ 2,432	\$ 2,596	\$ 2,279	\$ 2,231	\$ 2,034
Ratio of net expenses to average net assets	1.17%	1.18%	1.20%	1.21%	1.21%
Ratio of total expenses to average net assets	1.45%	1.44%	1.35%	1.34%	1.42%
Ratio of net investment income to average net assets	0.32%	0.28%	0.43%	0.33%	0.07%
Portfolio turnover rate ^(c)	100%	67%	56%	90%	78%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Small/Mid Cap Equity Fund				
	Investor Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.94	\$ 14.52	\$ 15.00	\$ 17.41	\$ 11.59
Net investment income ^(a)	0.10	0.08	0.10	0.09	0.07
Net realized and unrealized gain (loss)	0.19	2.46	0.50	(1.49)	5.82
Total from investment operations	0.29	2.54	0.60	(1.40)	5.89
Distributions to shareholders from net investment income	(0.17)	(0.12)	(0.11)	(0.08)	(0.07)
Distributions to shareholders from net realized gains	(0.17)	–	(0.97)	(0.93)	–
Total distributions	(0.34)	(0.12)	(1.08)	(1.01)	(0.07)
Net asset value, end of year	\$ 16.89	\$ 16.94	\$ 14.52	\$ 15.00	\$ 17.41
Total Return^(b)	1.72%	17.64%	4.28%	(8.68)%	50.98%
Net assets, end of year (in 000's)	\$ 4,484	\$ 5,491	\$ 9,219	\$ 11,178	\$ 13,553
Ratio of net expenses to average net assets	0.92%	0.93%	0.95%	0.96%	0.96%
Ratio of total expenses to average net assets	1.20%	1.18%	1.10%	1.08%	1.15%
Ratio of net investment income to average net assets	0.61%	0.53%	0.69%	0.55%	0.40%
Portfolio turnover rate ^(c)	100%	67%	56%	90%	78%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Small/Mid Cap Equity Fund					
	Class R6 Shares					
	Year Ended August 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 17.04	\$ 14.61	\$ 15.09	\$ 17.50	\$ 11.66	
Net investment income ^(a)	0.11	0.10	0.11	0.12	0.07	
Net realized and unrealized gain (loss)	0.20	2.47	0.51	(1.51)	5.87	
Total from investment operations	0.31	2.57	0.62	(1.39)	5.94	
Distributions to shareholders from net investment income	(0.19)	(0.14)	(0.13)	(0.09)	(0.10)	
Distributions to shareholders from net realized gains	(0.17)	–	(0.97)	(0.93)	–	
Total distributions	(0.36)	(0.14)	(1.10)	(1.02)	(0.10)	
Net asset value, end of year	\$ 16.99	\$ 17.04	\$ 14.61	\$ 15.09	\$ 17.50	
Total Return^(b)	1.82%	17.69%	4.41%	(8.56)%	51.12%	
Net assets, end of year (in 000's)	\$ 23,653	\$ 24,928	\$ 91,082	\$ 93,904	\$ 97,324	
Ratio of net expenses to average net assets	0.83%	0.83%	0.83%	0.83%	0.83%	
Ratio of total expenses to average net assets	1.08%	1.06%	0.98%	0.96%	1.04%	
Ratio of net investment income to average net assets	0.65%	0.66%	0.80%	0.70%	0.44%	
Portfolio turnover rate ^(c)	100%	67%	56%	90%	78%	

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Small/Mid Cap Equity Fund				
	Class R Shares				
	Year Ended August 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 16.69	\$ 14.32	\$ 14.82	\$ 17.21	\$ 11.46
Net investment income (loss) ^(a)	0.01	0.01	0.03	0.01	(0.03)
Net realized and unrealized gain (loss)	0.20	2.41	0.49	(1.47)	5.78
Total from investment operations	0.21	2.42	0.52	(1.46)	5.75
Distributions to shareholders from net investment income	(0.09)	(0.05)	(0.05)	–	–
Distributions to shareholders from net realized gains	(0.17)	–	(0.97)	(0.93)	–
Total distributions	(0.26)	(0.05)	(1.02)	(0.93)	–
Net asset value, end of year	\$ 16.64	\$ 16.69	\$ 14.32	\$ 14.82	\$ 17.21
Total Return^(b)	1.27%	16.97%	3.75%	(9.07)%	50.17%
Net assets, end of year (in 000's)	\$ 43	\$ 105	\$ 107	\$ 105	\$ 99
Ratio of net expenses to average net assets	1.42%	1.43%	1.45%	1.45%	1.46%
Ratio of total expenses to average net assets	1.69%	1.69%	1.60%	1.58%	1.67%
Ratio of net investment income (loss) to average net assets	0.09%	0.04%	0.18%	0.07%	(0.19)%
Portfolio turnover rate ^(c)	100%	67%	56%	90%	78%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

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

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

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

(c) 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

August 31, 2025

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs 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 Equity Fund	A, C, Institutional, Investor, R6, R and P	Diversified

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly

Notes to Financial Statements (continued)

August 31, 2025

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 Equity Fund	Annually	Annually

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

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

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

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

G. Segment Reporting — The Funds follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectuses. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within each Fund's financial statements.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

Underlying Funds (including Money Market Funds) — Underlying Funds include exchange-traded funds (“ETFs”) and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds’ shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s financial statements at SEC.gov.

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

C. Fair Value Hierarchy— The following is a summary of the Funds’ investments classified in the fair value hierarchy as of August 31, 2025:

Equity Income Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 7,454,409	\$ —	\$ —
North America	402,901,893	—	—
Oceania	4,798,707	—	—
Investment Company	341	—	—
Securities Lending Reinvestment Vehicle	1,867,020	—	—
Total	\$ 417,022,370	\$ —	\$ —

Focused Value Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 58,459,442	\$ —	\$ —
Investment Company	527,566	—	—
Total	\$ 58,987,008	\$ —	\$ —

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

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 6,450,315	\$ —	\$ —
North America	426,912,681	—	—
Investment Company	1,159,423	—	—
Total	\$ 434,522,419	\$ —	\$ —

Mid Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 9,713,044	\$ —	\$ —
Europe	35,040,591	—	—
North America	1,050,306,358	—	—
Investment Company	11,772,742	—	—
Total	\$ 1,106,832,735	\$ —	\$ —

Small Cap Value Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 6,053,639	\$ —	\$ —
North America	937,023,003	—	—
Investment Company	8,029,450	—	—
Total	\$ 951,106,092	\$ —	\$ —

Small/Mid Cap Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 1,076,534	\$ —	\$ —
Europe	3,549,851	—	—
North America	136,534,532	—	4,477
Investment Company	1,088,254	—	—
Securities Lending Reinvestment Vehicle	179,668	—	—
Total	\$ 142,428,839	\$ —	\$ 4,477

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

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

Notes to Financial Statements (continued)

August 31, 2025

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 fiscal year ended August 31, 2025, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
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	0.94*
Small/Mid Cap Equity Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80

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

* GSAM agreed to waive a portion of its management fee with respect to the Equity Income Fund, 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 Adviser 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 fiscal year ended August 31, 2025, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Equity Income Fund	\$ 649
Focused Value Fund	1,080
Large Cap Value Fund	3,309
Mid Cap Value Fund	16,772
Small Cap Value Fund	13,167
Small/Mid Cap Equity Fund	2,462

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.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

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

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

Effective on July 1, 2025, all Distribution and/or Service (Rule 12b-1) Plan fees on all applicable share classes of Focused Value Fund were waived.

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the fiscal year ended August 31, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Equity Income Fund	\$ 6,669	\$ —
Focused Value Fund	3,520	—
Large Cap Value Fund	2,502	—
Mid Cap Value Fund	5,785	—
Small Cap Value Fund	893	—
Small/Mid Cap Equity Fund	396	—

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.

Effective on July 1, 2025, all Service and/or Shareholder Administration Plan fees on all applicable share classes of Focused Value Fund were waived.

Notes to Financial Statements (continued)

August 31, 2025

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 fiscal year ended August 31, 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 Equity 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%.

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 Equity Funds is 0.004% and for Mid Cap Value Fund is 0.104%. These Other Expense limitations will remain in place through at least December 29, 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.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended August 31, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Distribution and Service Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Equity Income Fund	\$ 162,696	\$ 195,910	\$ —	\$ 396,811	\$ 755,417
Focused Value Fund	24,424	2,696	1,180	329,198	357,498
Large Cap Value Fund	400,080	59,970	—	374,679	834,729
Mid Cap Value Fund	16,772	53,659	—	—	70,431
Small Cap Value Fund	392,049	221,739	—	529,925	1,143,713
Small/Mid Cap Equity Fund	2,462	2,387	—	360,925	365,774

G. Line of Credit Facility — As of August 31, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized.

For the fiscal year ended August 31, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025 the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the fiscal year ended August 31, 2025, Goldman Sachs earned the following amounts in brokerage commissions from portfolio transactions, on behalf of the Funds:

	Goldman Sachs Focused Value Fund	Goldman Sachs Mid Cap Value Fund	Goldman Sachs Small Cap Value Fund
Brokerage commissions paid	\$448	\$8,373	\$170

The tables below show the transactions in and earnings from investments in the Financial Square Government Money Market Fund — Institutional Shares for the fiscal year ended August 31, 2025:

Equity Income Fund

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 430,066	\$ 25,270,083	\$ (25,699,808)	\$ 341	341	\$ 16,127

Focused Value Fund

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	537,511	13,294,933	(13,304,878)	527,566	527,566	29,552

Notes to Financial Statements (continued)

August 31, 2025

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Large Cap Value Fund

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 3,906,237	\$ 48,725,993	\$ (51,472,807)	\$ 1,159,423	1,159,423	\$ 91,744

Mid Cap Value Fund

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	4,642,905	154,780,135	(147,650,298)	11,772,742	11,772,742	459,498

Small Cap Value Fund

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	3,859,680	344,097,853	(339,928,083)	8,029,450	8,029,450	367,244

Small/Mid Cap Equity Fund

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	—	41,538,705	(40,450,451)	1,088,254	1,088,254	66,841

As of August 31, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of outstanding shares of the following Fund:

Fund	Class C	Class R
Focused Value Fund	7%	100%

5. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
Equity Income Fund	\$ 141,171,217	\$ 161,733,793
Focused Value Fund	63,306,630	64,673,161
Large Cap Value Fund	326,646,181	366,030,006
Mid Cap Value Fund	805,504,842	1,007,372,349
Small Cap Value Fund	823,042,256	1,128,257,628
Small/Mid Cap Equity Fund	144,834,255	158,960,193

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 August 31, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

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 fiscal year ended August 31, 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 fiscal year ended August 31, 2025.

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025
Equity Income Fund	\$ —	\$ 29,534,123	\$ (27,667,103)	\$ 1,867,020
Mid Cap Value Fund	—	19,690,090	(19,690,090)	—
Small Cap Value Fund	—	78,481,589	(78,481,589)	—
Small/Mid Cap Equity Fund	—	8,275,872	(8,096,204)	179,668

7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended August 31, 2025 was as follows:

Notes to Financial Statements (continued)

August 31, 2025

7. TAX INFORMATION (continued)

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund	Mid Cap Value Fund	Small Cap Value Fund
Distributions paid from:					
Ordinary Income	\$ 12,767,071	\$ 1,846,300	\$ 19,448,219	\$ 30,112,810	\$ 40,992,218
Long-term capital gains	24,437,696	3,194,355	30,143,805	48,739,253	155,692,692
Total taxable distributions	\$ 37,204,767	\$ 5,040,655	\$ 49,592,024	\$ 78,852,063	\$ 196,684,910

	Small/Mid Cap Equity Fund
Distributions paid from:	
Ordinary Income	\$ 1,388,259
Long-term capital gains	1,814,509
Total taxable distributions	\$ 3,202,768

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

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund	Mid Cap Value Fund	Small Cap Value Fund
Distributions paid from:					
Ordinary Income	\$ 6,078,185	\$ 660,040	\$ 9,315,185	\$ 13,466,354	\$ 13,235,592
Long-term capital gains	10,784,218	86,579	15,386,420	40,391,553	51,548,355
Total taxable distributions	\$ 16,862,403	\$ 746,619	\$ 24,701,605	\$ 53,857,907	\$ 64,783,947

	Small/Mid Cap Equity Fund
Distributions paid from:	
Ordinary Income	\$ 1,375,211
Total taxable distributions	\$ 1,375,211

As of August 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund	Mid Cap Value Fund
Undistributed ordinary income — net	\$ 2,215,054	\$ 665,970	\$ 3,216,226	\$ 16,333,838
Undistributed long-term capital gains	29,894,662	5,514,604	42,486,367	94,995,892
Total undistributed earnings	\$ 32,109,716	\$ 6,180,574	\$ 45,702,593	\$ 111,329,730
Timing differences — (Qualified Late Year Ordinary Loss Deferral and Post October Losses)	—	—	(1,202,156)	—
Unrealized gains (losses) — net	106,847,003	7,008,545	88,431,261	198,143,892
Total accumulated earnings (losses) — net	\$ 138,956,719	\$ 13,189,119	\$ 132,931,698	\$ 309,473,622

7. TAX INFORMATION (continued)

	Small Cap Value Fund	Small/Mid Cap Equity Fund
Undistributed long-term capital gains	125,006,944	7,365,823
Timing differences — (Qualified Late Year Loss Deferral and Post October Losses)	—	(1,989,681)
Unrealized gains (losses) — net	185,357,334	23,541,848
Total accumulated earnings (losses) — net	\$ 310,364,278	\$ 28,917,990

As of August 31, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Equity Income Fund	Focused Value Fund	Large Cap Value Fund	Mid Cap Value Fund
Tax Cost	\$ 310,175,367	\$ 51,978,458	\$ 346,091,158	\$ 908,688,909
Gross unrealized gain	117,518,509	7,765,708	97,630,246	227,156,552
Gross unrealized loss	(10,671,506)	(757,163)	(9,198,985)	(29,012,660)
Net unrealized gain (loss)	\$ 106,847,003	\$ 7,008,545	\$ 88,431,261	\$ 198,143,892

	Small Cap Value Fund	Small/Mid Cap Equity Fund
Tax Cost	\$ 765,748,758	\$ 118,891,468
Gross unrealized gain	205,042,034	26,671,578
Gross unrealized loss	(19,684,700)	(3,129,730)
Net unrealized gain (loss)	\$ 185,357,334	\$ 23,541,848

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

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

8. OTHER RISKS

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

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of

Notes to Financial Statements (continued)

August 31, 2025

8. OTHER RISKS (continued)

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

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

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

8. OTHER RISKS (continued)

issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price.

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

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

Effective after the close of business on June 20, 2025, the Goldman Sachs Small/Mid Cap Value Fund was renamed the Goldman Sachs Small/Mid Cap Equity Fund and changes were made to the Fund's principal investment strategy and performance benchmark.

Reorganization — At a meeting held on June 17-18, 2025, the Board of Trustees of Goldman Sachs Trust approved the reorganization (the "Reorganization") of Goldman Sachs Focused Value Fund (the "Acquired Fund") with and into Goldman Sachs Value Opportunities ETF, a newly-created shell series of Goldman Sachs ETF Trust (the "Acquiring Fund"). Accordingly, effective on or about November 14, 2025, shareholders of the Acquired Fund will become shareholders of the Acquiring Fund; except that (i) Acquired Fund shareholders who do not hold Acquired Fund shares through a brokerage account that can accept Acquiring Fund shares will receive a distribution of cash equal to the NAV of their Acquired Fund shares; and (ii) Acquired Fund shareholders whose Acquired Fund shares are held through a fund direct individual retirement account will have their shares exchanged for the equivalent share class of Goldman Sachs Financial Square Government Fund equal in value to the NAV of such Acquired Fund shares. The Reorganization is intended to be a tax-free reorganization for federal income tax purposes.

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)

August 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Equity Income Fund			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	105,963	\$ 5,031,739	107,321	\$ 4,722,651
Reinvestment of distributions	600,921	28,374,868	305,149	13,153,613
Shares redeemed	(804,054)	(38,249,933)	(749,949)	(33,161,786)
	(97,170)	(4,843,326)	(337,479)	(15,285,522)
Class C Shares				
Shares sold	8,408	371,535	8,427	349,517
Reinvestment of distributions	8,196	361,898	4,114	166,308
Shares redeemed	(25,768)	(1,144,195)	(31,551)	(1,291,603)
	(9,164)	(410,762)	(19,010)	(775,778)
Institutional Shares				
Shares sold	41,664	2,022,341	50,740	2,244,260
Reinvestment of distributions	35,409	1,713,353	21,224	933,996
Shares redeemed	(79,581)	(3,851,281)	(279,312)	(12,109,172)
	(2,508)	(115,587)	(207,348)	(8,930,916)
Service Shares				
Shares sold	5,660	270,257	—	—
Reinvestment of distributions	146	6,941	85	3,664
Shares redeemed	(6,685)	(322,622)	(439)	(19,602)
	(879)	(45,424)	(354)	(15,938)
Investor Shares				
Shares sold	20,270	954,955	19,982	883,959
Reinvestment of distributions	6,715	316,410	4,159	178,617
Shares redeemed	(23,878)	(1,144,553)	(52,723)	(2,290,606)
	3,107	126,812	(28,582)	(1,228,030)
Class R6 Shares				
Shares sold	43,695	2,109,464	24,784	1,125,121
Reinvestment of distributions	13,566	656,544	6,478	286,056
Shares redeemed	(36,535)	(1,779,176)	(26,175)	(1,197,720)
	20,726	986,832	5,087	213,457
Class R Shares				
Shares sold	301	14,324	315	13,834
Reinvestment of distributions	1,561	73,209	711	30,476
Shares redeemed	(654)	(30,754)	(434)	(19,737)
	1,208	56,779	592	24,573
Class P Shares				
Shares sold	270,583	14,250,365	126,159	6,131,770
Reinvestment of distributions	102,665	4,965,019	41,041	1,802,226
Shares redeemed	(76,068)	(3,713,379)	(888,841)	(38,931,785)
	297,180	15,502,005	(721,641)	(30,997,789)
NET INCREASE (DECREASE) IN SHARES	212,500	\$ 11,257,329	(1,308,735)	\$ (56,995,943)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Focused Value Fund			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	52,841	\$ 825,091	56,169	\$ 833,568
Reinvestment of distributions	7,682	122,318	647	8,993
Shares redeemed	(49,371)	(761,135)	(1,848)	(26,671)
	11,152	186,274	54,968	815,890
Class C Shares				
Shares sold	9,447	146,301	6,778	92,956
Reinvestment of distributions	844	13,202	38	514
Shares redeemed	(3,050)	(48,033)	(12,971)	(176,939)
	7,241	111,470	(6,155)	(83,469)
Institutional Shares				
Shares sold	129,578	2,029,248	151,217	2,319,258
Reinvestment of distributions	28,683	460,339	2,908	40,641
Shares redeemed	(130,101)	(1,989,197)	(29,136)	(415,241)
	28,160	500,390	124,989	1,944,658
Investor Shares				
Shares sold	84,276	1,334,235	312,574	4,779,347
Reinvestment of distributions	25,183	402,420	17	230
Shares redeemed	(98,967)	(1,582,082)	(12,310)	(188,628)
	10,492	154,573	300,281	4,590,949
Class R6 Shares				
Shares sold	34,001	518,513	125,651	1,809,672
Reinvestment of distributions	11,022	176,320	17	243
Shares redeemed	(51,315)	(786,673)	(6,113)	(92,910)
	(6,292)	(91,840)	119,555	1,717,005
Class R Shares				
Shares sold	—	10	—	—
Reinvestment of distributions	83	1,334	39	533
Shares redeemed	(2,416)	(41,252)	—	—
	(2,333)	(39,908)	39	533
Class P Shares				
Shares sold	353,596	5,577,401	217,830	3,092,611
Reinvestment of distributions	241,434	3,864,721	49,898	695,465
Shares redeemed	(463,288)	(7,372,428)	(874,438)	(12,803,578)
	131,742	2,069,694	(606,710)	(9,015,502)
NET INCREASE (DECREASE) IN SHARES	180,162	\$ 2,890,653	(13,033)	\$ (29,936)

Notes to Financial Statements (continued)

August 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Value Fund			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	437,253	\$ 7,065,284	344,463	\$ 5,403,999
Reinvestment of distributions	562,664	9,236,001	296,987	4,442,952
Shares redeemed	(1,007,437)	(16,526,645)	(736,201)	(11,599,398)
	(7,520)	(225,360)	(94,751)	(1,752,447)
Class C Shares				
Shares sold	73,330	1,114,150	48,605	736,964
Reinvestment of distributions	43,841	660,006	30,053	415,122
Shares redeemed	(229,894)	(3,496,323)	(251,894)	(3,628,036)
	(112,723)	(1,722,167)	(173,236)	(2,475,950)
Institutional Shares				
Shares sold	266,240	4,463,890	392,968	6,343,160
Reinvestment of distributions	856,268	14,317,751	494,896	7,521,953
Shares redeemed	(1,088,268)	(18,349,356)	(1,868,269)	(29,688,601)
	34,240	432,285	(980,405)	(15,823,488)
Service Shares				
Shares sold	13,982	222,692	9,983	152,585
Reinvestment of distributions	3,227	52,631	1,742	25,914
Shares redeemed	(8,542)	(136,606)	(16,068)	(242,477)
	8,667	138,717	(4,343)	(63,978)
Investor Shares				
Shares sold	90,654	1,469,546	77,587	1,250,862
Reinvestment of distributions	31,444	517,027	12,636	189,187
Shares redeemed	(56,805)	(929,605)	(306,031)	(4,451,999)
	65,293	1,056,968	(215,808)	(3,011,950)
Class R6 Shares				
Shares sold	68,467	1,199,806	35,750	600,130
Reinvestment of distributions	20,199	350,235	8,816	138,491
Shares redeemed	(76,868)	(1,309,716)	(29,157)	(491,814)
	11,798	240,325	15,409	246,807
Class R Shares				
Shares sold	22,207	344,632	35,203	513,426
Reinvestment of distributions	19,937	311,390	16,230	232,201
Shares redeemed	(47,766)	(740,064)	(174,534)	(2,691,534)
	(5,622)	(84,042)	(123,101)	(1,945,907)
Class P Shares				
Shares sold	325,268	5,886,877	309,649	5,030,891
Reinvestment of distributions	1,345,220	23,325,551	722,502	11,344,186
Shares redeemed	(1,544,375)	(26,586,710)	(1,813,864)	(29,379,746)
	126,113	2,625,718	(781,713)	(13,004,669)
NET INCREASE (DECREASE) IN SHARES	120,246	\$ 2,462,444	(2,357,948)	\$ (37,831,582)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Mid Cap Value Fund			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	505,914	\$ 18,601,843	630,930	\$ 21,805,852
Reinvestment of distributions	749,704	28,105,608	558,190	18,845,414
Shares redeemed	(1,971,595)	(72,097,041)	(2,511,602)	(86,709,785)
	(715,977)	(25,389,590)	(1,322,482)	(46,058,519)
Class C Shares				
Shares sold	16,187	454,999	30,140	839,830
Reinvestment of distributions	13,115	387,465	10,568	285,540
Shares redeemed	(53,637)	(1,555,842)	(96,401)	(2,670,827)
	(24,335)	(713,378)	(55,693)	(1,545,457)
Institutional Shares				
Shares sold	991,125	36,622,600	1,696,862	59,849,317
Reinvestment of distributions	483,544	18,500,876	406,823	14,013,508
Shares redeemed	(2,666,488)	(101,107,593)	(2,890,239)	(101,407,420)
	(1,191,819)	(45,984,117)	(786,554)	(27,544,595)
Service Shares				
Shares sold	124,742	4,329,394	98,388	3,278,317
Reinvestment of distributions	49,933	1,807,695	38,391	1,253,628
Shares redeemed	(214,245)	(7,594,914)	(208,132)	(6,982,875)
	(39,570)	(1,457,825)	(71,353)	(2,450,930)
Investor Shares				
Shares sold	610,274	21,728,547	1,564,445	51,810,907
Reinvestment of distributions	190,325	6,863,688	119,050	3,880,840
Shares redeemed	(1,018,421)	(36,043,797)	(1,342,971)	(44,385,305)
	(217,822)	(7,451,562)	340,524	11,306,442
Class R6 Shares				
Shares sold	493,607	18,391,173	744,902	26,259,452
Reinvestment of distributions	179,978	6,878,422	121,694	4,188,239
Shares redeemed	(828,347)	(31,129,683)	(765,684)	(26,932,155)
	(154,762)	(5,860,088)	100,912	3,515,536
Class R Shares				
Shares sold	132,283	4,681,678	204,958	6,730,670
Reinvestment of distributions	37,817	1,339,970	28,760	920,988
Shares redeemed	(246,724)	(8,593,725)	(284,740)	(9,408,097)
	(76,624)	(2,572,077)	(51,022)	(1,756,439)
Class P Shares				
Shares sold	556,841	20,308,956	1,101,662	38,306,800
Reinvestment of distributions	278,271	10,635,540	223,922	7,704,303
Shares redeemed	(1,790,906)	(68,939,528)	(1,443,284)	(49,875,061)
	(955,794)	(37,995,032)	(117,700)	(3,863,958)
NET DECREASE IN SHARES	(3,376,703)	\$ (127,423,669)	(1,963,368)	\$ (68,397,920)

Notes to Financial Statements (continued)

August 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Value Fund			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	378,421	\$ 13,493,566	440,593	\$ 16,807,932
Reinvestment of distributions	1,152,029	42,127,895	259,721	9,905,261
Shares redeemed	(1,503,419)	(54,083,865)	(1,633,110)	(61,632,459)
	27,031	1,537,596	(932,796)	(34,919,266)
Class C Shares				
Shares sold	10,034	166,393	11,199	229,457
Reinvestment of distributions	23,092	361,223	3,784	76,963
Shares redeemed	(41,976)	(657,105)	(17,867)	(367,233)
	(8,850)	(129,489)	(2,884)	(60,813)
Institutional Shares				
Shares sold	900,464	38,661,863	1,980,539	86,028,443
Reinvestment of distributions	1,048,246	45,389,636	487,797	21,396,553
Shares redeemed	(4,866,519)	(210,343,012)	(9,743,615)	(423,411,051)
	(2,917,809)	(126,291,513)	(7,275,279)	(315,986,055)
Service Shares				
Shares sold	30,658	1,031,028	51,522	1,844,136
Reinvestment of distributions	43,889	1,488,686	15,558	557,766
Shares redeemed	(127,462)	(4,546,967)	(209,157)	(7,412,798)
	(52,915)	(2,027,253)	(142,077)	(5,010,896)
Investor Shares				
Shares sold	79,428	2,863,928	169,807	6,336,137
Reinvestment of distributions	130,419	4,690,677	58,846	2,214,960
Shares redeemed	(467,595)	(17,878,310)	(1,344,061)	(50,933,977)
	(257,748)	(10,323,705)	(1,115,408)	(42,382,880)
Class R6 Shares				
Shares sold	711,511	29,757,664	1,600,956	70,039,926
Reinvestment of distributions	1,161,664	50,239,202	410,240	17,982,756
Shares redeemed	(2,316,889)	(97,185,503)	(5,805,480)	(257,956,435)
	(443,714)	(17,188,637)	(3,794,284)	(169,933,753)
Class R Shares				
Shares sold	264,893	9,639,031	351,873	13,116,740
Reinvestment of distributions	188,010	6,482,211	43,815	1,592,735
Shares redeemed	(438,201)	(15,910,435)	(522,307)	(19,305,024)
	14,702	210,807	(126,619)	(4,595,549)
Class P Shares				
Shares sold	1,322,785	55,492,941	984,371	42,596,313
Reinvestment of distributions	922,527	39,897,883	201,994	8,853,867
Shares redeemed	(1,585,808)	(67,050,246)	(2,317,580)	(99,292,311)
	659,504	28,340,578	(1,131,215)	(47,842,131)
NET DECREASE IN SHARES	(2,979,799)	\$ (125,871,616)	(14,520,562)	\$ (620,731,343)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small/Mid Cap Equity Fund			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	19,284	\$ 310,630	34,599	\$ 521,803
Reinvestment of distributions	2,631	45,131	983	14,532
Shares redeemed	(31,284)	(512,511)	(39,252)	(593,281)
	(9,369)	(156,750)	(3,670)	(56,946)
Class C Shares				
Shares sold	534	8,019	6,040	84,985
Reinvestment of distributions	470	7,756	—	—
Shares redeemed	(13,129)	(202,583)	(28,588)	(411,618)
	(12,125)	(186,808)	(22,548)	(326,633)
Institutional Shares				
Shares sold	144,043	2,379,182	551,447	8,029,084
Reinvestment of distributions	22,210	386,551	13,767	206,643
Shares redeemed	(658,592)	(11,004,148)	(836,465)	(12,281,360)
	(492,339)	(8,238,415)	(271,251)	(4,045,633)
Investor Shares				
Shares sold	29,390	477,040	90,724	1,359,775
Reinvestment of distributions	6,167	106,671	4,696	70,023
Shares redeemed	(94,332)	(1,540,362)	(406,241)	(6,128,396)
	(58,775)	(956,651)	(310,821)	(4,698,598)
Class R6 Shares				
Shares sold	603,869	10,228,894	766,940	11,479,505
Reinvestment of distributions	34,472	599,514	15,899	238,483
Shares redeemed	(709,278)	(11,468,081)	(5,556,199)	(79,985,375)
	(70,937)	(639,673)	(4,773,360)	(68,267,387)
Class R Shares				
Shares sold	1,053	16,632	400	5,821
Reinvestment of distributions	98	1,679	27	393
Shares redeemed	(4,902)	(79,784)	(1,599)	(24,359)
	(3,751)	(61,473)	(1,172)	(18,145)
Class P Shares				
Shares sold	972,766	15,428,815	317,547	4,870,961
Reinvestment of distributions	118,284	2,055,339	56,377	845,087
Shares redeemed	(1,157,373)	(19,119,460)	(1,009,632)	(14,844,331)
	(66,323)	(1,635,306)	(635,708)	(9,128,283)
NET DECREASE IN SHARES	(713,619)	\$ (11,875,076)	(6,018,530)	\$ (86,541,625)

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs 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, and Goldman Sachs Small/Mid Cap Equity Fund

Opinions on the Financial Statements

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

Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 27, 2025

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

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

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

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

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

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

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

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

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

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three-, five-, and

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

ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Mid Cap Value Fund's and Small Cap Value Fund's performance to that of composites of accounts with comparable investment strategies managed by the Investment Adviser.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees observed that the Equity Income Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and three-year periods, in the third quartile for the ten-year period, and in the fourth quartile for the five-year period, and had outperformed the Fund's benchmark index for the one- and three-year periods and underperformed for the five- and ten-year periods ended March 31, 2025. The Trustees considered that the Focused Value Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three- and five-year periods and in the third quartile for the one-year period, and had outperformed the Fund's benchmark index for the three- and five-year periods and underperformed for the one-year period ended March 31, 2025. The Trustees noted that the Large Cap Value Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-year period, in the third quartile for the one- and five-year periods, and in the fourth quartile for the ten-year period, and had outperformed the Fund's benchmark index for the three- and five-year periods and underperformed for the one- and ten-year periods ended March 31, 2025. The Trustees observed that the Mid Cap Value Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and five-year periods and in the third quartile for the three- and ten-year periods, and had outperformed the Fund's benchmark index for the three- and five-year periods and underperformed for the one- and ten-year periods ended March 31, 2025. The Trustees considered that the Small Cap Value Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-year period and in the fourth quartile for the three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one-year period and underperformed for the three-, five-, and ten-year periods ended March 31, 2025. They observed that the Small Cap Value Fund had experienced certain portfolio management changes in 2022 and 2023. The Trustees noted that the Small/Mid Cap Equity Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the five-year period and in the fourth quartile for the one-, three-, and ten-year periods, and had underperformed the Fund's benchmark index for one-, three-, five-, and ten-year periods ended March 31, 2025. They also considered that the former Goldman Sachs Small/Mid Cap Value Fund had experienced certain portfolio management changes in 2022 and 2023, and that the Board had previously approved that the Fund would be repositioned as the Small/Mid Cap Equity Fund in 2025, which would involve changes to the Fund's name, principal investment strategy and performance benchmark.

Costs of Services Provided and Competitive Information

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

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

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

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

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

Profitability

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

Economies of Scale

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

Average Daily Net Assets	Equity Income Fund	Focused Value Fund	Large Cap Value Fund	Mid Cap Value Fund	Small Cap Value Fund	Small/Mid Cap Equity Fund
First \$1 billion	0.69%	0.69%	0.75%	0.75%	0.98%	0.80%
Next \$1 billion	0.62	0.62	0.68	0.75	0.98	0.80
Next \$3 billion	0.59	0.59	0.65	0.68	0.88	0.72
Next \$3 billion	0.58	0.58	0.64	0.65	0.84	0.68
Over \$8 billion	0.57	0.57	0.63	0.64	0.82	0.67

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertakings to waive a portion of its management fee for the Equity Income Fund, Focused Value Fund, Large Cap Value Fund, and Small Cap Value Fund and to limit certain expenses of the Funds that exceed specified levels, as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of the transfer agency fees paid by each of the Funds' Class A, Class C, Investor, and Class R Shares. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

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

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

Other Benefits to the Funds and Their Shareholders

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

Conclusion

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

Goldman Sachs Trust – Fundamental Equity Value Funds - Tax Information (Unaudited)

For the fiscal year ended August 31, 2025, 74.84%, 59.45%, 51.73%, 59.82%, 49.01%, and 74.38% of the dividends paid from net investment company taxable income by the Equity Income Fund, Focused Value Fund, Large Cap Value Fund, Mid Cap Value Fund, Small Cap Value Fund, and Small/Mid Cap Equity Fund, respectively, qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Equity Income Fund, Focused Value Fund, Large Cap Value Fund, Mid Cap Value Fund, Small Cap Value Fund, and Small/Mid Cap Equity Fund designate \$24,437,697, \$3,194,354, \$30,143,805, \$48,739,253, \$153,735,415, and \$1,293,432 respectively or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended August 31, 2025.

For the fiscal year ended August 31, 2025, the Equity Income Fund, Focused Value Fund, Large Cap Value Fund, Mid Cap Value Fund, Small Cap Value Fund, and Small/Mid Cap Equity Fund designate 67.40%, 56.87%, 40.48%, 56.32%, 40.33%, and 88.68%, respectively, of the dividends paid from net investment company taxable income as qualifying for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

During the fiscal year ended August 31, 2025, the Equity Income Fund, Focused Value Fund, Large Cap Value Fund, Mid Cap Value Fund, Small Cap Value Fund, and Small/Mid Cap Equity Fund, designate \$7,128,005, \$1,087,497, \$13,474,672, \$19,843,251, \$28,449,127, and \$237,158 respectively, as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

For the fiscal year ended August 31, 2025, 3.69%, 2.31%, 2.94%, 10.08%, 7.50%, 11.32% of the dividends paid from net investment company taxable income by the Equity Income Fund, Focused Value Fund, Large Cap Value Fund, Mid Cap Value Fund, Small Cap Value Fund, and Small/Mid Cap Equity Fund, respectively, qualify as section 199A dividends.

TRUSTEES

Gregory G. Weaver, *Chair*

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Kathryn A. Cassidy

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Joaquin Delgado

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Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

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