

Goldman Sachs Funds

Annual Financial Statements

August 31, 2024

Goldman Sachs Fundamental Equity Growth Funds

Goldman Sachs Enhanced Core Equity Fund*

Goldman Sachs Large Cap Core Fund

Goldman Sachs Mid Cap Growth Fund

Goldman Sachs Small Cap Growth Fund

Goldman Sachs Small/Mid Cap Growth Fund

Goldman Sachs Strategic Growth Fund

Goldman Sachs Technology Opportunities Fund

Goldman Sachs U.S. Equity ESG Fund

Goldman Sachs Fundamental Equity Growth Funds

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Schedule of Investments

August 31, 2024

Shares	Description	Value
Common Stocks – 99.1%		
Aerospace & Defense – 0.3%		
1,693	Northrop Grumman Corp.	\$ 885,795
Air Freight & Logistics – 0.6%		
16,049	United Parcel Service, Inc., Class B	2,063,099
Automobiles – 1.3%		
48,378	General Motors Co.	2,408,257
10,307	Tesla, Inc.*	2,206,832
		4,615,089
Banks – 4.4%		
102,157	Bank of America Corp.	4,162,898
39,511	Citigroup, Inc.	2,474,969
22,472	East West Bancorp, Inc.	1,889,221
20,928	JPMorgan Chase & Co.	4,704,614
11,957	M&T Bank Corp.	2,057,919
		15,289,621
Beverages – 0.7%		
8,827	Coca-Cola Co. (The)	639,693
20,562	Coca-Cola Europacific Partners PLC (United Kingdom)	1,655,035
		2,294,728
Biotechnology – 3.1%		
22,789	AbbVie, Inc.	4,473,709
10,017	Amgen, Inc.	3,343,975
7,998	Biogen, Inc.*	1,637,670
8,378	Neurocrine Biosciences, Inc.*	1,064,509
		10,519,863
Broadline Retail – 2.9%		
55,678	Amazon.com, Inc.*	9,938,523
Building Products – 0.6%		
12,341	Builders FirstSource, Inc.*	2,147,334
Capital Markets – 1.1%		
2,354	MSCI, Inc.	1,366,709
35,338	Nasdaq, Inc.	2,547,163
		3,913,872
Chemicals – 2.0%		
7,223	Linde PLC	3,454,400
13,860	RPM International, Inc.	1,611,225
5,173	Sherwin-Williams Co. (The)	1,910,751
		6,976,376
Consumer Finance – 0.9%		
12,247	American Express Co.	3,167,687
Consumer Staples Distribution & Retail – 1.2%		
1,235	Costco Wholesale Corp.	1,102,089
20,310	Performance Food Group Co.*	1,515,938
22,479	Walmart, Inc.	1,736,053
		4,354,080
Containers & Packaging – 0.6%		
9,571	Avery Dennison Corp.	2,123,326
Diversified Telecommunication Services – 1.0%		
164,042	AT&T, Inc.	3,264,436

Shares	Description	Value
Common Stocks – (continued)		
Electric Utilities – 1.2%		
15,947	Entergy Corp.	\$ 1,924,644
37,318	Xcel Energy, Inc.	2,284,981
		4,209,625
Electrical Equipment – 1.0%		
11,124	GE Vernova, Inc.*	2,235,924
3,962	Rockwell Automation, Inc.	1,077,783
		3,313,707
Electronic Equipment, Instruments & Components – 0.5%		
7,413	CDW Corp.	1,672,669
Entertainment – 0.5%		
12,224	Electronic Arts, Inc.	1,855,848
Financial Services – 5.2%		
8,293	Berkshire Hathaway, Inc., Class B*	3,946,805
5,626	Corpay, Inc.*	1,775,284
34,068	Fidelity National Information Services, Inc.	2,808,907
16,894	Fiserv, Inc.*	2,949,692
9,603	Mastercard, Inc., Class A	4,641,514
5,083	Visa, Inc., Class A	1,404,789
		17,526,991
Food Products – 0.5%		
50,988	Kraft Heinz Co. (The)	1,806,505
Ground Transportation – 0.8%		
9,624	Old Dominion Freight Line, Inc.	1,855,507
2,640	Saia, Inc.*	992,191
		2,847,698
Health Care Equipment & Supplies – 1.0%		
6,964	Align Technology, Inc.*	1,652,000
15,440	Zimmer Biomet Holdings, Inc.	1,782,702
		3,434,702
Health Care Providers & Services – 2.4%		
8,160	Cencora, Inc.	1,954,891
5,733	Humana, Inc.	2,032,176
6,918	UnitedHealth Group, Inc.	4,083,004
		8,070,071
Health Care REITs – 0.6%		
15,588	Alexandria Real Estate Equities, Inc. REIT	1,863,857
Hotels, Restaurants & Leisure – 1.8%		
4,095	Domino's Pizza, Inc.	1,696,190
8,709	McDonald's Corp.	2,513,940
14,920	Yum! Brands, Inc.	2,013,006
		6,223,136
Household Durables – 0.7%		
12,357	Lennar Corp., Class A	2,249,715
Household Products – 2.2%		
26,428	Colgate-Palmolive Co.	2,814,582
28,286	Procter & Gamble Co. (The)	4,852,180
		7,666,762

Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Independent Power and Renewable Electricity Producers – 0.5%		
20,375	Vistra Corp.	\$ 1,740,636
Industrial Conglomerates – 1.4%		
17,062	3M Co.	2,298,081
12,543	Honeywell International, Inc.	2,607,815
		4,905,896
Insurance – 2.6%		
15,419	American Financial Group, Inc.	2,060,286
16,354	Arch Capital Group Ltd.*	1,849,474
12,706	Marsh & McLennan Cos., Inc.	2,890,742
36,969	Unum Group	2,051,410
		8,851,912
Interactive Media & Services – 6.2%		
52,878	Alphabet, Inc., Class A	8,639,208
38,594	Alphabet, Inc., Class C	6,372,255
12,360	Meta Platforms, Inc., Class A	6,443,392
		21,454,855
IT Services – 1.9%		
10,001	Accenture PLC, Class A (Ireland)	3,419,842
16,115	International Business Machines Corp.	3,257,325
		6,677,167
Life Sciences Tools & Services – 2.4%		
15,286	Agilent Technologies, Inc.	2,184,675
11,922	Danaher Corp.	3,210,714
1,540	Mettler-Toledo International, Inc.*	2,216,183
2,412	West Pharmaceutical Services, Inc.	756,476
		8,368,048
Machinery – 3.3%		
8,878	Caterpillar, Inc.	3,161,456
24,063	Fortive Corp.	1,790,287
9,034	IDEX Corp.	1,865,340
9,025	Illinois Tool Works, Inc.	2,284,950
11,476	ITT, Inc.	1,597,689
5,495	Xylem, Inc.	755,727
		11,455,449
Metals & Mining – 0.5%		
13,428	Steel Dynamics, Inc.	1,604,780
Multi-Utilities – 0.7%		
71,577	NiSource, Inc.	2,366,336
Oil, Gas & Consumable Fuels – 3.7%		
12,443	Chevron Corp.	1,840,942
32,818	Exxon Mobil Corp.	3,870,555
80,276	Marathon Oil Corp.	2,299,907
13,218	Marathon Petroleum Corp.	2,341,172
16,018	Phillips 66	2,247,486
		12,600,062
Personal Care Products – 0.7%		
108,930	Kenvue, Inc.	2,391,013

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – 2.1%		
17,925	AstraZeneca PLC ADR (United Kingdom)	\$ 1,570,589
3,966	Eli Lilly & Co.	3,807,439
7,215	Johnson & Johnson	1,196,680
6,213	Merck & Co., Inc.	735,930
		7,310,638
Residential REITs – 1.2%		
44,548	American Homes 4 Rent, Class A REIT	1,771,674
11,238	AvalonBay Communities, Inc. REIT	2,536,754
		4,308,428
Semiconductors & Semiconductor Equipment – 11.1%		
14,641	Applied Materials, Inc.	2,888,084
40,335	Broadcom, Inc.	6,567,345
17,879	Enphase Energy, Inc.*	2,164,074
2,906	KLA Corp.	2,381,263
26,216	Marvell Technology, Inc.	1,998,708
11,803	MKS Instruments, Inc.	1,407,272
163,828	NVIDIA Corp.	19,556,148
6,395	Texas Instruments, Inc.	1,370,704
		38,333,598
Software – 10.7%		
6,878	Adobe, Inc.*	3,950,792
19,015	AppLovin Corp., Class A*	1,765,923
16,785	Dynatrace, Inc.*	849,657
4,533	Intuit, Inc.	2,856,968
56,878	Microsoft Corp.	23,726,089
13,872	Salesforce, Inc.	3,508,229
		36,657,658
Specialized REITs – 0.6%		
61,808	VICI Properties, Inc. REIT	2,069,332
Specialty Retail – 2.2%		
3,516	Home Depot, Inc. (The)	1,295,646
11,218	Lowe's Cos., Inc.	2,787,673
12,939	Ross Stores, Inc.	1,948,743
3,856	Ulta Beauty, Inc.*	1,360,551
		7,392,613
Technology Hardware, Storage & Peripherals – 7.1%		
99,760	Apple, Inc.	22,845,040
14,027	Dell Technologies, Inc., Class C	1,620,680
		24,465,720
Textiles, Apparel & Luxury Goods – 0.5%		
15,521	PVH Corp.	1,531,767
Trading Companies & Distributors – 0.6%		
30,774	Fastenal Co.	2,101,249
TOTAL COMMON STOCKS		
(Cost \$235,405,195)		340,882,272

Shares	Dividend Rate	Value
Investment Company – 0.6%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,148,994	5.183%	\$ 2,148,994
(Cost \$2,148,994)		
TOTAL INVESTMENTS – 99.7%		
(Cost \$237,554,189)		
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.3%		
		1,171,665
NET ASSETS – 100.0%		
		\$ 344,202,931

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, 2024

Shares	Description	Value
Common Stocks – 97.7%		
Aerospace & Defense – 0.9%		
32,865	General Electric Co.	\$ 5,738,886
7,636	Northrop Grumman Corp.	3,995,232
1,877	TransDigm Group, Inc.	2,577,515
		<u>12,311,633</u>
Air Freight & Logistics – 0.8%		
81,279	United Parcel Service, Inc., Class B	10,448,415
Automobile Components – 0.1%		
60,800	Mobileye Global, Inc., Class A (Israel)*	868,224
Automobiles – 1.7%		
259,137	General Motors Co.	12,899,840
44,730	Tesla, Inc.*	9,577,140
		<u>22,476,980</u>
Banks – 3.6%		
461,961	Bank of America Corp.	18,824,911
128,024	JPMorgan Chase & Co.	28,779,795
		<u>47,604,706</u>
Beverages – 1.4%		
107,617	Coca-Cola Co. (The)	7,799,004
65,704	Coca-Cola Europacific Partners PLC (United Kingdom)	5,288,515
25,764	Constellation Brands, Inc., Class A	6,201,652
		<u>19,289,171</u>
Biotechnology – 2.4%		
87,839	AbbVie, Inc.	17,243,674
11,559	Alnylam Pharmaceuticals, Inc.*	3,036,434
15,511	Amgen, Inc.	5,178,037
30,286	BioMarin Pharmaceutical, Inc.*	2,762,386
40,336	Exact Sciences Corp.*	2,488,328
12,032	Neurocrine Biosciences, Inc.*	1,528,786
		<u>32,237,645</u>
Broadline Retail – 3.1%		
233,564	Amazon.com, Inc.*	41,691,174
Building Products – 0.5%		
11,076	Builders FirstSource, Inc.*	1,927,224
11,403	Trane Technologies PLC	4,124,009
		<u>6,051,233</u>
Capital Markets – 2.0%		
4,958	BlackRock, Inc.	4,471,174
19,744	Blackstone, Inc.	2,810,756
55,399	Charles Schwab Corp. (The)	3,606,475
23,268	KKR & Co., Inc.	2,879,880
5,236	MSCI, Inc.	3,039,969
56,082	Nasdaq, Inc.	4,042,391
8,236	S&P Global, Inc.	4,227,045
7,834	Tradeweb Markets, Inc., Class A	926,292
		<u>26,003,982</u>
Chemicals – 2.3%		
22,101	Ashland, Inc.	1,978,039
21,951	Linde PLC	10,498,066

Shares	Description	Value
Common Stocks – (continued)		
Chemicals – (continued)		
47,356	Sherwin-Williams Co. (The)	\$ 17,491,886
		<u>29,967,991</u>
Commercial Services & Supplies – 0.2%		
15,691	Waste Connections, Inc.	2,926,371
Communications Equipment – 0.5%		
4,679	Arista Networks, Inc.*	1,653,465
41,443	Cisco Systems, Inc.	2,094,529
6,097	Motorola Solutions, Inc.	2,695,118
		<u>6,443,112</u>
Construction Materials – 0.6%		
13,729	Martin Marietta Materials, Inc.	7,333,483
Consumer Finance – 1.0%		
50,436	American Express Co.	13,045,271
Consumer Staples Distribution & Retail – 1.6%		
5,233	Costco Wholesale Corp.	4,669,824
207,029	Walmart, Inc.	15,988,850
		<u>20,658,674</u>
Containers & Packaging – 0.7%		
9,516	Avery Dennison Corp.	2,111,125
119,418	Ball Corp.	7,620,062
		<u>9,731,187</u>
Diversified Telecommunication Services – 1.3%		
898,263	AT&T, Inc.	17,875,434
Electric Utilities – 1.4%		
108,561	Eversource Energy	7,331,124
111,876	NextEra Energy, Inc.	9,007,137
48,104	Xcel Energy, Inc.	2,945,408
		<u>19,283,669</u>
Electrical Equipment – 2.5%		
16,042	AMETEK, Inc.	2,743,984
36,383	Eaton Corp. PLC	11,167,034
40,803	GE Vernova, Inc.*	8,201,403
43,532	Rockwell Automation, Inc.	11,842,010
		<u>33,954,431</u>
Electronic Equipment, Instruments & Components – 0.3%		
14,771	CDW Corp.	3,332,928
Energy Equipment & Services – 0.2%		
57,495	Schlumberger NV	2,529,205
Entertainment – 1.1%		
35,750	Live Nation Entertainment, Inc.*	3,491,703
9,120	Netflix, Inc.*	6,396,312
7,441	Spotify Technology SA*	2,551,370
23,772	Walt Disney Co. (The)	2,148,513
		<u>14,587,898</u>
Financial Services – 3.1%		
31,363	Berkshire Hathaway, Inc., Class B*	14,926,279
2,804	Corpay, Inc.*	884,802
33,935	Fiserv, Inc.*	5,925,051
28,226	Mastercard, Inc., Class A	13,642,755

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
24,174	Visa, Inc., Class A	\$ 6,680,969
		<u>42,059,856</u>
Food Products – 0.6%		
90,759	Kraft Heinz Co. (The)	3,215,591
62,653	McCormick & Co., Inc.	5,014,120
		<u>8,229,711</u>
Ground Transportation – 1.2%		
11,987	Norfolk Southern Corp.	3,070,590
14,888	Old Dominion Freight Line, Inc.	2,870,406
15,115	Saia, Inc.*	5,680,671
54,160	Uber Technologies, Inc.*	3,960,721
		<u>15,582,388</u>
Health Care Equipment & Supplies – 2.7%		
35,654	Abbott Laboratories	4,038,528
27,540	Align Technology, Inc.*	6,533,039
133,159	Boston Scientific Corp.*	10,891,075
4,604	IDEXX Laboratories, Inc.*	2,216,043
14,393	Insulet Corp.*	2,918,469
8,194	Intuitive Surgical, Inc.*	4,036,610
45,215	Zimmer Biomet Holdings, Inc.	5,220,524
		<u>35,854,288</u>
Health Care Providers & Services – 2.5%		
127,103	CVS Health Corp.	7,275,376
27,658	Humana, Inc.	9,803,931
27,353	UnitedHealth Group, Inc.	16,143,741
		<u>33,223,048</u>
Health Care REITs – 0.7%		
82,345	Alexandria Real Estate Equities, Inc. REIT	9,845,992
Hotels, Restaurants & Leisure – 1.7%		
16,353	Domino's Pizza, Inc.	6,773,576
17,126	DoorDash, Inc., Class A*	2,204,288
86,935	DraftKings, Inc., Class A*	2,999,257
11,460	Hilton Worldwide Holdings, Inc.	2,517,074
20,701	McDonald's Corp.	5,975,551
21,217	Royal Caribbean Cruises Ltd.*	3,492,743
		<u>23,962,489</u>
Household Products – 2.6%		
126,833	Colgate-Palmolive Co.	13,507,714
120,668	Procter & Gamble Co. (The)	20,699,389
		<u>34,207,103</u>
Independent Power and Renewable Electricity Producers – 0.1%		
21,361	Vistra Corp.	1,824,870
Industrial Conglomerates – 1.7%		
62,577	3M Co.	8,428,496
68,916	Honeywell International, Inc.	14,328,326
		<u>22,756,822</u>
Industrial REITs – 0.9%		
87,538	Prologis, Inc. REIT	11,189,107
Insurance – 1.4%		
15,862	Allstate Corp. (The)	2,996,966
18,503	Arch Capital Group Ltd.*	2,092,504

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
10,872	Chubb Ltd.	\$ 3,089,605
18,847	Globe Life, Inc.	1,979,877
19,936	Marsh & McLennan Cos., Inc.	4,535,640
11,154	Progressive Corp. (The)	2,813,039
29,914	Unum Group	1,659,928
		<u>19,167,559</u>
Interactive Media & Services – 5.4%		
168,489	Alphabet, Inc., Class A	27,527,733
127,265	Alphabet, Inc., Class C	21,012,724
29,014	Meta Platforms, Inc., Class A	15,125,288
54,961	Pinterest, Inc., Class A*	1,760,951
629,513	Snap, Inc., Class A*	5,879,651
		<u>71,306,347</u>
IT Services – 2.5%		
43,406	Accenture PLC, Class A (Ireland)	14,842,682
64,328	International Business Machines Corp.	13,002,618
26,195	Shopify, Inc., Class A (Canada)*	1,940,264
17,861	Snowflake, Inc., Class A*	2,040,262
		<u>31,825,826</u>
Life Sciences Tools & Services – 1.8%		
62,914	Danaher Corp.	16,943,369
9,801	Thermo Fisher Scientific, Inc.	6,028,301
4,697	West Pharmaceutical Services, Inc.	1,473,120
		<u>24,444,790</u>
Machinery – 2.4%		
43,363	Caterpillar, Inc.	15,441,564
53,893	Illinois Tool Works, Inc.	13,644,630
16,751	Xylem, Inc.	2,303,765
		<u>31,389,959</u>
Metals & Mining – 0.7%		
87,961	Freeport-McMoRan, Inc.	3,894,913
49,095	Steel Dynamics, Inc.	5,867,344
		<u>9,762,257</u>
Multi-Utilities – 0.5%		
9,906	Ameren Corp.	817,344
59,828	NiSource, Inc.	1,977,914
22,008	Public Service Enterprise Group, Inc.	1,777,146
28,945	Sempra	2,378,700
		<u>6,951,104</u>
Oil, Gas & Consumable Fuels – 3.6%		
12,002	Cheniere Energy, Inc.	2,223,491
68,441	Chesapeake Energy Corp.	5,098,170
76,130	Chevron Corp.	11,263,433
38,655	Diamondback Energy, Inc.	7,541,977
21,100	DT Midstream, Inc.	1,658,249
114,815	Exxon Mobil Corp.	13,541,281
144,819	Marathon Oil Corp.	4,149,064
3,281	Marathon Petroleum Corp.	581,131
16,841	Phillips 66	2,362,961
		<u>48,419,757</u>

Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Passenger Airlines – 0.1%		
35,495	United Airlines Holdings, Inc.*	\$ 1,563,200
Personal Care Products – 0.3%		
183,923	Kenvue, Inc.	4,037,110
Pharmaceuticals – 2.8%		
34,461	AstraZeneca PLC ADR (United Kingdom)	3,019,473
16,489	Eli Lilly & Co.	15,829,770
35,785	Johnson & Johnson	5,935,300
102,145	Merck & Co., Inc.	12,099,075
		36,883,618
Professional Services – 0.2%		
6,421	Equifax, Inc.	1,972,082
3,776	Verisk Analytics, Inc.	1,030,168
		3,002,250
Residential REITs – 0.5%		
12,581	AvalonBay Communities, Inc. REIT	2,839,909
46,217	Equity LifeStyle Properties, Inc. REIT	3,360,438
		6,200,347
Semiconductors & Semiconductor Equipment – 9.5%		
26,432	Applied Materials, Inc.	5,213,976
89,724	Broadcom, Inc.	14,608,862
13,887	KLA Corp.	11,379,425
193,025	Marvell Technology, Inc.	14,716,226
87,918	Micron Technology, Inc.	8,461,228
440,018	NVIDIA Corp.	52,524,949
94,104	Texas Instruments, Inc.	20,170,251
		127,074,917
Software – 8.6%		
12,407	Adobe, Inc.*	7,126,705
9,408	Cadence Design Systems, Inc.*	2,530,093
6,550	CrowdStrike Holdings, Inc., Class A*	1,816,184
10,599	Datadog, Inc., Class A*	1,232,240
3,725	HubSpot, Inc.*	1,859,036
206,097	Microsoft Corp.	85,971,303
31,615	Salesforce, Inc.	7,995,433
69,093	Samsara, Inc., Class A*	2,837,650
15,889	Zscaler, Inc.*	3,177,482
		114,546,126
Specialized REITs – 0.5%		
17,423	American Tower Corp. REIT	3,903,797
3,686	Equinix, Inc. REIT	3,075,451
		6,979,248
Specialty Retail – 1.1%		
24,651	Lowe's Cos., Inc.	6,125,774
22,317	Ross Stores, Inc.	3,361,163
7,111	Ulta Beauty, Inc.*	2,509,045
57,033	Wayfair, Inc., Class A*	2,426,754
		14,422,736
Technology Hardware, Storage & Peripherals – 7.6%		
402,766	Apple, Inc.	92,233,414

Shares	Description	Value
Common Stocks – (continued)		
Technology Hardware, Storage & Peripherals – (continued)		
73,938	Dell Technologies, Inc., Class C	\$ 8,542,797
		100,776,211
Textiles, Apparel & Luxury Goods – 0.2%		
9,243	Lululemon Athletica, Inc.*	2,398,281
TOTAL COMMON STOCKS		
(Cost \$745,844,285)		1,300,540,134
Shares	Dividend Rate	Value
Investment Company – 0.8%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
11,242,350	5.183%	11,242,350
(Cost \$11,242,350)		
TOTAL INVESTMENTS – 98.5%		
(Cost \$757,086,635)		\$ 1,311,782,484
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.5%		19,995,682
NET ASSETS – 100.0%		\$ 1,331,778,166

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, 2024

Shares	Description	Value
Common Stocks – 98.3%		
Aerospace & Defense – 0.7%		
37,977	Woodward, Inc.	\$ 6,328,867
Beverages – 1.1%		
122,492	Coca-Cola Europacific Partners PLC (United Kingdom)	9,859,381
Biotechnology – 4.5%		
52,421	Alnylam Pharmaceuticals, Inc.*	13,770,472
89,006	BioMarin Pharmaceutical, Inc.*	8,118,237
84,644	Neurocrine Biosciences, Inc.*	10,754,867
614,330	Roivant Sciences Ltd.*	7,513,256
		40,156,832
Building Products – 1.3%		
32,555	Trane Technologies PLC	11,773,841
Capital Markets – 6.6%		
126,553	Ares Management Corp., Class A	18,527,359
17,345	Coinbase Global, Inc., Class A*	3,180,379
40,714	MSCI, Inc.	23,638,141
77,374	Nasdaq, Inc.	5,577,118
67,772	Tradeweb Markets, Inc., Class A	8,013,362
		58,936,359
Chemicals – 1.4%		
136,927	Ashland, Inc.	12,254,967
Construction Materials – 1.7%		
28,543	Martin Marietta Materials, Inc.	15,246,529
Consumer Staples Distribution & Retail – 1.5%		
165,922	BJ's Wholesale Club Holdings, Inc.*	13,267,123
Containers & Packaging – 1.2%		
170,414	Ball Corp.	10,874,117
Electrical Equipment – 6.0%		
52,833	AMETEK, Inc.	9,037,085
91,647	GE Vernova, Inc.*	18,421,047
26,901	Rockwell Automation, Inc.	7,317,879
226,797	Vertiv Holdings Co., Class A	18,830,955
		53,606,966
Electronic Equipment, Instruments & Components – 0.6%		
82,392	Amphenol Corp., Class A	5,557,340
Entertainment – 1.0%		
91,633	Live Nation Entertainment, Inc.*	8,949,795
Financial Services – 2.7%		
50,199	Corpay, Inc.*	15,840,294
100,785	Fidelity National Information Services, Inc.	8,309,723
		24,150,017
Ground Transportation – 3.1%		
97,766	Old Dominion Freight Line, Inc.	18,849,285
24,252	Saia, Inc.*	9,114,629
		27,963,914
Health Care Equipment & Supplies – 7.4%		
51,446	Align Technology, Inc.*	12,204,020
94,111	Cooper Cos., Inc. (The)*	9,950,356
32,649	IDEXX Laboratories, Inc.*	15,714,943

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Supplies – (continued)		
108,197	Insulet Corp.*	\$ 21,939,106
56,133	Zimmer Biomet Holdings, Inc.	6,481,116
		66,289,541
Health Care Providers & Services – 2.6%		
95,461	Cencora, Inc.	22,869,592
Hotel & Resort REITs – 1.0%		
84,034	Ryman Hospitality Properties, Inc. REIT	8,736,175
Hotels, Restaurants & Leisure – 6.4%		
77,414	Cava Group, Inc.*	8,828,293
38,754	Domino's Pizza, Inc.	16,052,294
61,314	DoorDash, Inc., Class A*	7,891,725
350,522	DraftKings, Inc., Class A*	12,093,009
94,148	Yum! Brands, Inc.	12,702,448
		57,567,769
Independent Power and Renewable Electricity Producers – 1.9%		
198,492	Vistra Corp.	16,957,172
Interactive Media & Services – 0.9%		
895,714	Snap, Inc., Class A*	8,365,969
IT Services – 2.9%		
147,868	Cloudflare, Inc., Class A*	12,145,878
47,580	MongoDB, Inc.*	13,835,788
		25,981,666
Life Sciences Tools & Services – 2.8%		
7,853	Mettler-Toledo International, Inc.*	11,301,095
44,557	West Pharmaceutical Services, Inc.	13,974,412
		25,275,507
Machinery – 2.7%		
111,162	Fortive Corp.	8,270,453
34,257	ITT, Inc.	4,769,259
81,834	Xylem, Inc.	11,254,630
		24,294,342
Media – 2.9%		
244,219	Trade Desk, Inc. (The), Class A*	25,528,212
Oil, Gas & Consumable Fuels – 4.2%		
74,887	Cheniere Energy, Inc.	13,873,566
127,612	DT Midstream, Inc.	10,029,027
73,327	Hess Corp.	10,123,525
220,192	Permian Resources Corp.	3,135,534
		37,161,652
Personal Care Products – 1.0%		
60,385	elf Beauty, Inc.*	9,045,069
Professional Services – 1.4%		
39,879	Equifax, Inc.	12,248,037
Real Estate Management & Development – 0.8%		
90,606	CoStar Group, Inc.*	7,003,844
Semiconductors & Semiconductor Equipment – 3.4%		
78,930	Entegris, Inc.	9,145,619
222,529	Marvell Technology, Inc.	16,965,611

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

Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
37,367	MKS Instruments, Inc.	\$ 4,455,267
		<u>30,566,497</u>
Software – 16.8%		
157,693	AppLovin Corp., Class A*	14,644,949
131,502	Datadog, Inc., Class A*	15,288,423
162,799	Dynatrace, Inc.*	8,240,885
54,431	Elastic NV*	4,147,098
12,489	Fair Isaac Corp.*	21,609,342
14,142	HubSpot, Inc.*	7,057,848
59,663	Manhattan Associates, Inc.*	15,776,687
20,167	Monday.com Ltd.*	5,362,204
487,198	Palantir Technologies, Inc., Class A*	15,336,993
151,609	Samsara, Inc., Class A*	6,226,582
35,894	Tyler Technologies, Inc.*	21,101,006
93,424	Varonis Systems, Inc.*	5,287,798
51,675	Zscaler, Inc.*	10,333,966
		<u>150,413,781</u>
Specialty Retail – 2.6%		
122,572	Ross Stores, Inc.	18,460,569
14,457	Ulta Beauty, Inc.*	5,101,008
		<u>23,561,577</u>
Technology Hardware, Storage & Peripherals – 0.3%		
6,778	Super Micro Computer, Inc.*	2,966,731
Trading Companies & Distributors – 2.9%		
232,745	Fastenal Co.	15,891,829
13,801	United Rentals, Inc.	10,230,129
		<u>26,121,958</u>
TOTAL COMMON STOCKS		
(Cost \$706,573,916)		879,881,139
Shares	Dividend Rate	Value
Investment Company – 2.0%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
18,331,907	5.183%	18,331,907
(Cost \$18,331,907)		
TOTAL INVESTMENTS – 100.3%		
(Cost \$724,905,823)		\$ 898,213,046
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.3)%		(2,500,418)
NET ASSETS – 100.0%		\$ 895,712,628

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, 2024

Shares	Description	Value
Common Stocks – 98.3%		
Aerospace & Defense – 3.7%		
28,347	Loar Holdings, Inc.* ^(a)	\$ 2,102,214
14,221	Moog, Inc., Class A	2,807,225
		<u>4,909,439</u>
Automobile Components – 2.3%		
15,178	Dorman Products, Inc.*	1,721,489
10,982	Modine Manufacturing Co.*	1,334,862
		<u>3,056,351</u>
Beverages – 1.1%		
7,555	MGP Ingredients, Inc.	676,852
29,214	Vita Coco Co., Inc. (The)*	763,070
		<u>1,439,922</u>
Biotechnology – 10.4%		
41,276	Alkermes PLC*	1,174,302
10,665	AnaptysBio, Inc.*	406,230
11,594	Blueprint Medicines Corp.*	1,107,691
16,998	Celldex Therapeutics, Inc.*	702,527
17,162	CG oncology, Inc.*	632,935
9,626	Crinetics Pharmaceuticals, Inc.*	510,756
34,784	Dynavax Technologies Corp.*	390,276
19,075	Dyne Therapeutics, Inc.*	879,167
19,873	Immunovant, Inc.*	614,076
17,439	Insmad, Inc.*	1,333,560
3,892	Madrigal Pharmaceuticals, Inc.*	961,830
7,590	Natera, Inc.*	897,593
16,724	REVOLUTION Medicines, Inc.*	712,944
42,415	Syndax Pharmaceuticals, Inc.*	871,628
15,232	Ultragenyx Pharmaceutical, Inc.*	864,873
18,268	Vaxcyte, Inc.*	1,475,324
10,417	Xenon Pharmaceuticals, Inc. (Canada)*	420,222
		<u>13,955,934</u>
Broadline Retail – 0.8%		
12,235	Ollie's Bargain Outlet Holdings, Inc.*	1,095,767
Building Products – 2.1%		
29,780	AAON, Inc.	2,844,288
Capital Markets – 5.0%		
12,517	Hamilton Lane, Inc., Class A	1,913,098
6,284	Houlihan Lokey, Inc.	984,200
7,708	Piper Sandler Cos.	2,101,972
13,760	PJT Partners, Inc., Class A	1,699,360
		<u>6,698,630</u>
Chemicals – 2.6%		
19,887	Ashland, Inc.	1,779,886
9,502	Balchem Corp.	1,682,139
		<u>3,462,025</u>
Commercial Services & Supplies – 2.7%		
15,001	Casella Waste Systems, Inc., Class A*	1,618,008
20,836	VSE Corp.	1,938,373
		<u>3,556,381</u>
Construction & Engineering – 2.4%		
11,810	MYR Group, Inc.*	1,190,448

Shares	Description	Value
Common Stocks – (continued)		
Construction & Engineering – (continued)		
14,595	Primoris Services Corp.	\$ 823,742
9,953	Sterling Infrastructure, Inc.*	1,189,682
		<u>3,203,872</u>
Consumer Staples Distribution & Retail – 1.3%		
17,008	Sprouts Farmers Market, Inc.*	1,769,682
Diversified Consumer Services – 0.7%		
6,997	Bright Horizons Family Solutions, Inc.*	984,618
Electrical Equipment – 0.7%		
13,777	nVent Electric PLC	936,285
Electronic Equipment, Instruments & Components – 4.5%		
13,191	Badger Meter, Inc.	2,729,745
11,395	Novanta, Inc.*	2,088,476
35,334	Vontier Corp.	1,237,750
		<u>6,055,971</u>
Energy Equipment & Services – 0.6%		
10,901	Kodiak Gas Services, Inc.	302,503
9,300	Noble Corp. PLC	354,795
1,716	Weatherford International PLC	180,077
		<u>837,375</u>
Health Care Equipment & Supplies – 7.3%		
5,268	Glaukos Corp.*	705,333
28,323	Inari Medical, Inc.*	1,224,403
18,297	iRhythm Technologies, Inc.*	1,296,891
7,009	Lantheus Holdings, Inc.*	746,248
14,537	Merit Medical Systems, Inc.*	1,405,437
22,183	PROCEPT BioRobotics Corp.*	1,752,457
31,053	STAAR Surgical Co.*	1,027,544
9,419	TransMedics Group, Inc.*	1,582,957
		<u>9,741,270</u>
Health Care Providers & Services – 4.1%		
5,871	Acadia Healthcare Co., Inc.*	481,011
7,114	Ensign Group, Inc. (The)	1,076,775
43,189	NeoGenomics, Inc.*	713,482
48,120	Pennant Group, Inc. (The)*	1,648,591
24,631	RadNet, Inc.*	1,632,789
		<u>5,552,648</u>
Health Care Technology – 0.8%		
40,824	Waystar Holding Corp.*	1,111,229
Hotels, Restaurants & Leisure – 2.9%		
10,320	Cava Group, Inc.*	1,176,893
24,792	Dutch Bros, Inc., Class A*	768,552
12,619	Shake Shack, Inc., Class A*	1,254,455
19,528	Sweetgreen, Inc., Class A*	617,280
		<u>3,817,180</u>
Household Durables – 2.1%		
5,610	Installed Building Products, Inc.	1,247,159
16,208	SharkNinja, Inc.	1,553,051
		<u>2,800,210</u>
Insurance – 2.2%		
16,923	Goosehead Insurance, Inc., Class A*	1,427,286

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

Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
15,243	Palomar Holdings, Inc.*	\$ 1,512,410
		2,939,696
IT Services – 1.1%		
38,230	DigitalOcean Holdings, Inc.*	1,430,949
Life Sciences Tools & Services – 1.2%		
110,332	Maravai LifeSciences Holdings, Inc., Class A*	998,505
1,700	Medpace Holdings, Inc.*	603,959
		1,602,464
Machinery – 9.6%		
15,098	Esab Corp.	1,584,837
30,276	Federal Signal Corp.	2,860,779
16,340	Franklin Electric Co., Inc.	1,697,072
7,549	RBC Bearings, Inc.*	2,248,470
15,892	SPX Technologies, Inc.*	2,592,621
4,566	Standex International Corp.	815,716
5,427	Watts Water Technologies, Inc., Class A	1,067,491
		12,866,986
Oil, Gas & Consumable Fuels – 0.6%		
5,168	Matador Resources Co.	293,129
37,978	Permian Resources Corp.	540,807
		833,936
Personal Care Products – 1.0%		
6,309	Inter Parfums, Inc.	812,851
14,127	Oddity Tech Ltd., Class A (Israel)*	519,874
		1,332,725
Pharmaceuticals – 0.6%		
11,633	Intra-Cellular Therapies, Inc.*	852,466
Professional Services – 0.7%		
9,895	Maximus, Inc.	912,913
Semiconductors & Semiconductor Equipment – 7.3%		
10,666	Astera Labs, Inc.*	459,278
12,691	Axcelis Technologies, Inc.*	1,387,507
13,937	Camtek Ltd. (Israel)	1,268,546
35,337	Cohu, Inc.*	950,918
52,570	Credo Technology Group Holding Ltd.*	1,835,219
27,875	FormFactor, Inc.*	1,359,464
8,043	Impinj, Inc.*	1,352,028
16,699	Power Integrations, Inc.	1,120,503
		9,733,463
Software – 10.8%		
50,084	Alkami Technology, Inc.*	1,669,801
56,427	Clearwater Analytics Holdings, Inc., Class A*	1,398,261
31,628	Confluent, Inc., Class A*	671,146
29,241	nCino, Inc.*	876,060
23,675	Onestream, Inc.*	733,925
39,281	SentinelOne, Inc., Class A*	925,460
20,234	Smartsheet, Inc., Class A*	987,419
10,424	SPS Commerce, Inc.*	2,082,090

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
33,749	Tenable Holdings, Inc.*	\$ 1,393,159
37,761	Varonis Systems, Inc.*	2,137,273
39,444	Vertex, Inc., Class A*	1,526,088
		14,400,682
Specialty Retail – 2.1%		
85,930	Arhaus, Inc.	1,057,798
13,027	Boot Barn Holdings, Inc.*	1,747,833
		2,805,631
Textiles, Apparel & Luxury Goods – 1.9%		
7,844	Crocs, Inc.*	1,146,557
17,526	Kontoor Brands, Inc.	1,311,821
		2,458,378
Trading Companies & Distributors – 1.1%		
30,598	Core & Main, Inc., Class A*	1,469,622
TOTAL COMMON STOCKS		
(Cost \$108,316,147)		131,468,988

Shares	Dividend Rate	Value
Investment Company – 1.4%(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
1,877,227	5.183%	1,877,227
(Cost \$1,877,227)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$110,193,374)		133,346,215

Securities Lending Reinvestment Vehicle – 1.5%(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,073,871	5.183%	2,073,871
(Cost \$2,073,871)		
TOTAL INVESTMENTS – 101.2%		
(Cost \$112,267,245)		\$ 135,420,086
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.2)%		(1,606,469)
NET ASSETS – 100.0%		\$ 133,813,617

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

- * Non-income producing security.
- (a) All or a portion of security is on loan.
- (b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

Schedule of Investments

August 31, 2024

Shares	Description	Value
Common Stocks – 98.7%		
Aerospace & Defense – 1.9%		
313,712	Loar Holdings, Inc.*	\$ 23,264,882
57,694	Moog, Inc., Class A	11,388,795
		<u>34,653,677</u>
Automobile Components – 0.7%		
112,095	Modine Manufacturing Co.*	13,625,147
Beverages – 0.9%		
11,985	Coca-Cola Consolidated, Inc.	16,088,664
Biotechnology – 11.6%		
148,933	Blueprint Medicines Corp.*	14,229,059
137,829	Celldex Therapeutics, Inc.*	5,696,472
104,244	Crinetics Pharmaceuticals, Inc.*	5,531,187
160,653	Dyne Therapeutics, Inc.*	7,404,497
256,808	Exact Sciences Corp.*	15,842,485
338,348	Exelixis, Inc.*	8,807,198
166,670	Halozyne Therapeutics, Inc.*	10,641,879
237,261	Insmad, Inc.*	18,143,349
36,994	Madrigal Pharmaceuticals, Inc.*	9,142,327
247,564	Natera, Inc.*	29,276,919
137,629	Neurocrine Biosciences, Inc.*	17,487,141
148,214	REVOLUTION Medicines, Inc.*	6,318,363
1,098,276	Roivant Sciences Ltd.*	13,431,915
139,290	Sarepta Therapeutics, Inc.*	18,912,796
243,961	Ultragenyx Pharmaceutical, Inc.*	13,852,106
186,876	Vaxcyte, Inc.*	15,092,106
		<u>209,809,799</u>
Building Products – 2.3%		
327,858	AAON, Inc.	31,313,718
17,181	Lennox International, Inc.	10,140,054
		<u>41,453,772</u>
Capital Markets – 4.7%		
252,978	Hamilton Lane, Inc., Class A	38,665,157
101,224	Houlihan Lokey, Inc.	15,853,703
268,225	Jefferies Financial Group, Inc.	16,080,089
46,293	Morningstar, Inc.	14,525,355
		<u>85,124,304</u>
Chemicals – 2.9%		
313,259	Ashland, Inc.	28,036,681
216,429	RPM International, Inc.	25,159,871
		<u>53,196,552</u>
Commercial Services & Supplies – 1.3%		
95,683	Tetra Tech, Inc.	22,747,676
Construction & Engineering – 1.1%		
52,375	EMCOR Group, Inc.	20,586,518
Consumer Staples Distribution & Retail – 2.3%		
217,843	BJ's Wholesale Club Holdings, Inc.*	17,418,726
63,435	Casey's General Stores, Inc.	22,983,135
		<u>40,401,861</u>
Containers & Packaging – 1.9%		
81,884	Avery Dennison Corp.	18,165,966
259,026	Ball Corp.	16,528,449
		<u>34,694,415</u>

Shares	Description	Value
Common Stocks – (continued)		
Distributors – 1.5%		
76,675	Pool Corp.	\$ 26,960,464
Diversified Consumer Services – 0.6%		
82,208	Bright Horizons Family Solutions, Inc.*	11,568,310
Electrical Equipment – 2.8%		
66,383	Hubbell, Inc.	26,547,889
345,665	nVent Electric PLC	23,491,394
		<u>50,039,283</u>
Electronic Equipment, Instruments & Components – 3.6%		
93,751	Badger Meter, Inc.	19,400,832
172,152	Novanta, Inc.*	31,552,019
42,304	Zebra Technologies Corp., Class A*	14,610,955
		<u>65,563,806</u>
Energy Equipment & Services – 0.6%		
218,738	Noble Corp. PLC	8,344,855
24,975	Weatherford International PLC	2,620,876
		<u>10,965,731</u>
Entertainment – 1.2%		
272,662	Liberty Media Corp.-Liberty Formula One, Class C*	21,281,269
Ground Transportation – 0.6%		
28,123	Saia, Inc.*	10,569,467
Health Care Equipment & Supplies – 3.0%		
197,571	Cooper Cos., Inc. (The)*	20,889,182
72,201	Glaukos Corp.*	9,666,992
63,501	Lantheus Holdings, Inc.*	6,760,951
82,446	Penumbra, Inc.*	16,680,475
		<u>53,997,600</u>
Health Care Providers & Services – 1.6%		
96,593	Encompass Health Corp.	8,987,979
136,449	Ensign Group, Inc. (The)	20,652,920
		<u>29,640,899</u>
Hotels, Restaurants & Leisure – 5.1%		
130,847	Cava Group, Inc.*	14,921,792
43,131	Domino's Pizza, Inc.	17,865,291
144,017	Texas Roadhouse, Inc.	24,302,869
266,583	Viking Holdings Ltd.*	8,943,860
68,547	Wingstop, Inc.	26,466,682
		<u>92,500,494</u>
Household Durables – 1.8%		
200,735	SharkNinja, Inc.	19,234,428
32,520	TopBuild Corp.*	12,781,010
		<u>32,015,438</u>
Insurance – 2.6%		
63,451	Kinsale Capital Group, Inc.	31,160,152
243,594	Ryan Specialty Holdings, Inc.	15,743,480
		<u>46,903,632</u>
IT Services – 1.0%		
63,446	MongoDB, Inc.*	18,449,462

Schedule of Investments (continued)

August 31, 2024

Shares	Description	Value
Common Stocks – (continued)		
Life Sciences Tools & Services – 3.7%		
143,626	Bio-Techne Corp.	\$ 10,626,888
326,211	Bruker Corp.	21,918,117
55,444	Medpace Holdings, Inc.*	19,697,590
93,127	Repligen Corp.*	14,055,658
		<u>66,298,253</u>
Machinery – 8.9%		
47,161	Crane Co.	7,469,359
152,136	Esab Corp.	15,969,716
206,679	Federal Signal Corp.	19,529,099
94,755	IDEX Corp.	19,565,012
114,243	Lincoln Electric Holdings, Inc.	22,118,587
84,610	Nordson Corp.	21,707,542
72,270	RBC Bearings, Inc.*	21,525,619
122,252	SPX Technologies, Inc.*	19,944,191
66,575	Watts Water Technologies, Inc., Class A	13,095,303
		<u>160,924,428</u>
Oil, Gas & Consumable Fuels – 0.7%		
89,291	Antero Resources Corp.*	2,409,964
48,527	Chesapeake Energy Corp.	3,614,776
457,015	Permian Resources Corp.	6,507,894
		<u>12,532,634</u>
Personal Care Products – 0.8%		
95,111	elf Beauty, Inc.*	14,246,677
Pharmaceuticals – 0.7%		
163,530	Intra-Cellular Therapies, Inc.*	11,983,478
Professional Services – 1.6%		
290,206	Parsons Corp.*	27,703,065
Semiconductors & Semiconductor Equipment – 4.2%		
152,566	Astera Labs, Inc.*(a)	6,569,492
306,808	Lattice Semiconductor Corp.*	14,530,427
213,983	MACOM Technology Solutions Holdings, Inc.*	23,373,363
123,622	MKS Instruments, Inc.	14,739,451
79,882	Onto Innovation, Inc.*	17,032,440
		<u>76,245,173</u>
Software – 13.1%		
82,823	CyberArk Software Ltd.*	23,748,667
448,129	Dynatrace, Inc.*	22,684,290
134,792	Guidewire Software, Inc.*	20,053,006
548,237	Klaviyo, Inc., Class A*	17,247,536
132,805	Manhattan Associates, Inc.*	35,117,626
69,424	Monday.com Ltd.*	18,459,147
259,434	Nutanix, Inc., Class A*	16,393,635
328,922	Onestream, Inc.*	10,196,582
269,164	Procore Technologies, Inc.*	15,953,350
520,458	Samsara, Inc., Class A*	21,375,210
104,246	SPS Commerce, Inc.*	20,822,096
243,425	Varonis Systems, Inc.*	13,777,855
		<u>235,829,000</u>
Specialty Retail – 1.3%		
209,838	Floor & Decor Holdings, Inc., Class A*	23,594,185

Shares	Description	Value
Common Stocks – (continued)		
Technology Hardware, Storage & Peripherals – 0.9%		
316,165	Pure Storage, Inc., Class A*	\$ 16,216,103
Textiles, Apparel & Luxury Goods – 2.4%		
319,556	Birkenstock Holding PLC (Luxembourg)*	15,945,844
96,234	Crocs, Inc.*	14,066,524
285,326	On Holding AG, Class A (Switzerland)*	13,404,616
		<u>43,416,984</u>
Trading Companies & Distributors – 2.8%		
381,971	Core & Main, Inc., Class A*	18,346,067
133,185	SiteOne Landscape Supply, Inc.*	18,893,624
26,969	Watsco, Inc.	12,821,602
		<u>50,061,293</u>
TOTAL COMMON STOCKS		
(Cost \$1,354,633,023)		<u>1,781,889,513</u>
Shares	Dividend Rate	Value
Investment Company – 0.9%(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
15,677,804	5.183%	15,677,804
(Cost \$15,677,804)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$1,370,310,827)		<u>1,797,567,317</u>

Securities Lending Reinvestment Vehicle – 0.2%(b)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
2,789,778	5.183%	2,789,778
(Cost \$2,789,778)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$1,373,100,605)		<u>\$ 1,800,357,095</u>
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.2%		3,713,136
NET ASSETS – 100.0%		<u>\$ 1,804,070,231</u>

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

- * Non-income producing security.
- (a) All or a portion of security is on loan.
- (b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

Schedule of Investments

August 31, 2024

Shares	Description	Value
Common Stocks – 99.3%		
Automobiles – 1.1%		
9,605	Tesla, Inc.*	\$ 2,056,527
Biotechnology – 1.4%		
3,473	Alnylam Pharmaceuticals, Inc.*	912,323
2,110	Argenx SE ADR (Netherlands)*	1,091,545
5,152	Neurocrine Biosciences, Inc.*	654,613
		2,658,481
Broadline Retail – 6.3%		
66,512	Amazon.com, Inc.*	11,872,392
Capital Markets – 2.0%		
27,822	Charles Schwab Corp. (The)	1,811,212
3,237	MSCI, Inc.	1,879,370
		3,690,582
Chemicals – 1.7%		
1,785	Linde PLC	853,677
6,379	Sherwin-Williams Co. (The)	2,356,211
		3,209,888
Commercial Services & Supplies – 0.9%		
9,054	Waste Connections, Inc.	1,688,571
Construction Materials – 0.5%		
1,876	Martin Marietta Materials, Inc.	1,002,084
Electrical Equipment – 1.6%		
6,459	GE Vernova, Inc.*	1,298,259
5,867	Rockwell Automation, Inc.	1,596,000
		2,894,259
Entertainment – 2.6%		
4,992	Netflix, Inc.*	3,501,139
3,789	Spotify Technology SA*	1,299,173
		4,800,312
Financial Services – 3.2%		
12,384	Mastercard, Inc., Class A	5,985,683
Ground Transportation – 1.6%		
9,344	Old Dominion Freight Line, Inc.	1,801,523
3,053	Saia, Inc.*	1,147,409
		2,948,932
Health Care Equipment & Supplies – 3.6%		
3,388	Align Technology, Inc.*	803,701
24,009	Boston Scientific Corp.*	1,963,696
8,386	Insulet Corp.*	1,700,429
4,531	Intuitive Surgical, Inc.*	2,232,107
		6,699,933
Hotels, Restaurants & Leisure – 2.3%		
9,088	Cava Group, Inc.*	1,036,395
7,909	DoorDash, Inc., Class A*	1,017,967
29,870	DraftKings, Inc., Class A*	1,030,515
4,359	McDonald's Corp.	1,258,269
		4,343,146
Household Products – 0.8%		
8,560	Procter & Gamble Co. (The)	1,468,382
Interactive Media & Services – 9.5%		
56,199	Alphabet, Inc., Class A	9,181,793

Shares	Description	Value
Common Stocks – (continued)		
Interactive Media & Services – (continued)		
29,965	Alphabet, Inc., Class C	\$ 4,947,521
5,200	Meta Platforms, Inc., Class A	2,710,812
99,769	Snap, Inc., Class A*	931,842
		17,771,968
IT Services – 1.2%		
3,990	Accenture PLC, Class A (Ireland)	1,364,380
8,151	Snowflake, Inc., Class A*	931,089
		2,295,469
Machinery – 0.5%		
6,640	Xylem, Inc.	913,199
Oil, Gas & Consumable Fuels – 1.4%		
14,052	Cheniere Energy, Inc.	2,603,274
Pharmaceuticals – 5.2%		
26,341	AstraZeneca PLC ADR (United Kingdom)	2,307,998
7,822	Eli Lilly & Co.	7,509,277
		9,817,275
Professional Services – 0.9%		
5,095	Equifax, Inc.	1,564,827
Real Estate Management & Development – 0.4%		
10,515	CoStar Group, Inc.*	812,810
Semiconductors & Semiconductor Equipment – 16.4%		
40,202	Broadcom, Inc.	6,545,690
5,201	Enphase Energy, Inc.*	629,529
1,615	KLA Corp.	1,323,379
34,495	Marvell Technology, Inc.	2,629,899
147,755	NVIDIA Corp.	17,637,514
9,471	Texas Instruments, Inc.	2,030,014
		30,796,025
Software – 18.7%		
5,165	Adobe, Inc.*	2,966,828
13,951	AppLovin Corp., Class A*	1,295,629
25,376	Dynatrace, Inc.*	1,284,533
733	Fair Isaac Corp.*	1,268,288
3,772	Intuit, Inc.	2,377,341
52,351	Microsoft Corp.	21,837,696
7,431	Oracle Corp.	1,049,926
11,940	Salesforce, Inc.	3,019,626
		35,099,867
Specialty Retail – 2.4%		
10,602	Lowe's Cos., Inc.	2,634,597
12,361	Ross Stores, Inc.	1,861,690
		4,496,287
Technology Hardware, Storage & Peripherals – 13.1%		
106,810	Apple, Inc.	24,459,490
TOTAL COMMON STOCKS		
(Cost \$79,115,442)		185,949,663

Schedule of Investments (continued)

August 31, 2024

Shares	Dividend Rate	Value
Investment Company – 0.4%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
723,465	5.183%	\$ 723,465
(Cost \$723,465)		
TOTAL INVESTMENTS – 99.7%		
(Cost \$79,838,907)		
		\$ 186,673,128
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.3%		
		619,465
NET ASSETS – 100.0%		
		\$ 187,292,593

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

Schedule of Investments

August 31, 2024

Shares	Description	Value
Common Stocks – 99.2%		
Broadline Retail – 9.1%		
314,994	Amazon.com, Inc.*	\$ 56,226,429
7,430	MercadoLibre, Inc. (Brazil)*	15,318,134
		<u>71,544,563</u>
Communications Equipment – 2.4%		
43,461	Motorola Solutions, Inc.	19,211,500
Financial Services – 6.3%		
184,702	Fidelity National Information Services, Inc.	15,228,680
27,668	Mastercard, Inc., Class A	13,373,051
73,199	Visa, Inc., Class A	20,230,008
		<u>48,831,739</u>
Interactive Media & Services – 11.5%		
419,586	Alphabet, Inc., Class C	69,277,844
30,695	Meta Platforms, Inc., Class A	16,001,610
567,581	Snap, Inc., Class A*	5,301,207
		<u>90,580,661</u>
IT Services – 3.3%		
57,826	Accenture PLC, Class A (Ireland)	19,773,601
55,862	Snowflake, Inc., Class A*	6,381,116
		<u>26,154,717</u>
Semiconductors & Semiconductor Equipment – 29.7%		
102,599	Applied Materials, Inc.	20,238,679
210,732	Broadcom, Inc.	34,311,384
43,093	KLA Corp.	35,311,697
557,677	Marvell Technology, Inc.	42,517,294
126,728	Micron Technology, Inc.	12,196,303
579,703	NVIDIA Corp.	69,199,147
88,780	Texas Instruments, Inc.	19,029,105
		<u>232,803,609</u>
Software – 28.8%		
43,064	Adobe, Inc.*	24,736,392
122,335	Datadog, Inc., Class A*	14,222,667
408,794	Dynatrace, Inc.*	20,693,152
28,294	HubSpot, Inc.*	14,120,687
184,136	Microsoft Corp.	76,810,491
139,129	Oracle Corp.	19,657,536
100,864	Salesforce, Inc.	25,508,506
34,785	Workday, Inc., Class A*	9,155,064
107,606	Zscaler, Inc.*	21,519,048
		<u>226,423,543</u>
Specialized REITs – 3.0%		
27,919	Equinix, Inc. REIT	23,294,497
Technology Hardware, Storage & Peripherals – 5.1%		
175,471	Apple, Inc.	40,182,859
TOTAL COMMON STOCKS		
(Cost \$394,077,484)		<u>779,027,688</u>

Shares	Dividend Rate	Value
Investment Company – 0.8%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
5,964,907	5.183%	\$ 5,964,907
(Cost \$5,964,907)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$400,042,391)		<u>\$ 784,992,595</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.0%)		<u>(64,887)</u>
NET ASSETS – 100.0%		<u>\$ 784,927,708</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, 2024

Shares	Description	Value
Common Stocks – 99.4%		
Air Freight & Logistics – 1.5%		
3,268	United Parcel Service, Inc., Class B	\$ 420,101
Banks – 3.9%		
4,945	JPMorgan Chase & Co.	1,111,636
Broadline Retail – 4.1%		
6,481	Amazon.com, Inc.*	1,156,859
Capital Markets – 4.7%		
604	BlackRock, Inc.	544,693
7,649	Morgan Stanley	792,513
		1,337,206
Chemicals – 1.7%		
1,031	Linde PLC	493,076
Communications Equipment – 2.0%		
11,583	Cisco Systems, Inc.	585,405
Consumer Finance – 2.6%		
2,844	American Express Co.	735,601
Consumer Staples Distribution & Retail – 2.7%		
10,087	Walmart, Inc.	779,019
Diversified Telecommunication Services – 2.4%		
34,906	AT&T, Inc.	694,629
Electric Utilities – 2.8%		
9,821	NextEra Energy, Inc.	790,689
Electrical Equipment – 5.4%		
1,550	Eaton Corp. PLC	475,741
2,826	GE Vernova, Inc.*	568,026
1,827	Rockwell Automation, Inc.	496,999
		1,540,766
Ground Transportation – 1.3%		
1,890	Old Dominion Freight Line, Inc.	364,392
Health Care Equipment & Supplies – 3.6%		
4,717	Cooper Cos., Inc. (The)*	498,729
1,053	Intuitive Surgical, Inc.*	518,739
		1,017,468
Health Care Providers & Services – 2.5%		
701	Humana, Inc.	248,483
800	UnitedHealth Group, Inc.	472,160
		720,643
Hotels, Restaurants & Leisure – 2.6%		
2,530	McDonald's Corp.	730,310
Household Products – 3.0%		
4,993	Procter & Gamble Co. (The)	856,499
Interactive Media & Services – 3.9%		
6,779	Alphabet, Inc., Class A	1,107,553
IT Services – 2.0%		
1,679	Accenture PLC, Class A (Ireland)	574,134
Life Sciences Tools & Services – 2.4%		
2,495	Danaher Corp.	671,928
Machinery – 3.4%		
1,443	Caterpillar, Inc.	513,852

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
3,346	Xylem, Inc.	\$ 460,176
		974,028
Metals & Mining – 1.7%		
4,095	Steel Dynamics, Inc.	489,393
Pharmaceuticals – 4.5%		
752	Eli Lilly & Co.	721,935
4,723	Merck & Co., Inc.	559,439
		1,281,374
Semiconductors & Semiconductor Equipment – 10.6%		
1,862	Broadcom, Inc.	303,171
3,955	Marvell Technology, Inc.	301,529
3,205	Micron Technology, Inc.	308,449
12,598	NVIDIA Corp.	1,503,823
2,738	Texas Instruments, Inc.	586,863
		3,003,835
Software – 8.8%		
4,876	Microsoft Corp.	2,033,975
1,850	Salesforce, Inc.	467,865
		2,501,840
Specialized REITs – 2.3%		
2,889	American Tower Corp. REIT	647,309
Specialty Retail – 2.0%		
2,339	Lowe's Cos., Inc.	581,242
Technology Hardware, Storage & Peripherals – 7.7%		
9,575	Apple, Inc.	2,192,675
Textiles, Apparel & Luxury Goods – 1.6%		
5,352	NIKE, Inc., Class B	445,929
Water Utilities – 1.7%		
3,371	American Water Works Co., Inc.	482,458
TOTAL COMMON STOCKS		
(Cost \$18,975,813)		28,287,997
Shares	Dividend Rate	Value
Investment Company – 0.4%^(a)		
Goldman Sachs Financial Square Government		
Fund - Institutional Shares		
100,881	5.183%	100,881
(Cost \$100,881)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$19,076,694)		\$ 28,388,878
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.2%		48,505
NET ASSETS – 100.0%		\$ 28,437,383

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

Statements of Assets and Liabilities

August 31, 2024

	Enhanced Core Equity Fund	Large Cap Core Fund	Mid Cap Growth Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$235,405,195, \$745,844,285 and \$706,573,916, respectively)	\$ 340,882,272	\$ 1,300,540,134	\$ 879,881,139
Investments in affiliated issuers, at value (cost \$2,148,994, \$11,242,350 and \$18,331,907, respectively)	2,148,994	11,242,350	18,331,907
Cash	519,531	20,022,270	564,788
Receivables:			
Dividends	343,363	1,329,290	199,336
Fund shares sold	331,218	90,057	276,437
Reimbursement from investment adviser	250,850	90,384	38,138
Investments sold	—	—	2,994,853
Securities lending income	—	57	16
Other assets	43,026	63,990	55,088
Total assets	344,519,254	1,333,378,532	902,341,702
Liabilities:			
Payables:			
Management fees	154,831	783,782	596,647
Fund shares redeemed	23,916	333,611	2,201,881
Distribution and Service fees and Transfer Agency fees	22,804	300,617	123,405
Investments purchased	—	—	3,527,125
Accrued expenses	114,772	182,356	180,016
Total liabilities	316,323	1,600,366	6,629,074
Net Assets:			
Paid-in capital	233,427,074	650,161,195	649,990,378
Total distributable earnings	110,775,857	681,616,971	245,722,250
NET ASSETS	\$ 344,202,931	\$ 1,331,778,166	\$ 895,712,628
Net Assets:			
Class A	\$ 28,668,584	\$ 941,875,278	\$ 239,246,166
Class C	3,268,305	20,425,321	9,664,214
Institutional	46,799,375	135,154,107	264,134,098
Service	—	788,399	22,648,922
Investor	21,077,403	55,087,491	94,163,224
Class R6	25,086,991	14,113,328	195,527,780
Class R	512,970	10,345,976	31,067,162
Class P	218,789,303	153,988,266	39,261,062
Total Net Assets	\$ 344,202,931	\$ 1,331,778,166	\$ 895,712,628
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	1,455,709	27,228,122	19,319,177
Class C	205,766	1,225,399	492,304
Institutional	2,143,025	3,242,373	13,000,477
Service	—	24,502	2,200,409
Investor	990,255	1,543,351	6,408,185
Class R6	1,151,564	339,107	9,602,799
Class R	27,749	324,864	3,019,964
Class P	10,033,310	3,701,427	1,926,995
Net asset value, offering and redemption price per share:^(a)			
Class A	\$ 19.69	\$ 34.59	\$ 12.38
Class C	15.88	16.67	19.63
Institutional	21.84	41.68	20.32
Service	—	32.18	10.29
Investor	21.28	35.69	14.69
Class R6	21.79	41.62	20.36
Class R	18.49	31.85	10.29
Class P	21.81	41.60	20.37

^(a) Maximum public offering price per share for Class A Shares of the Enhanced Core Equity Fund, Large Cap Core Fund and Mid Cap Growth Fund is \$20.84, \$36.60 and \$13.10, 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, 2024

	Small Cap Growth Fund	Small/Mid Cap Growth Fund	Strategic Growth Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$108,316,147, \$1,354,633,023 and \$79,115,442, respectively) ^(a)	\$ 131,468,988	\$ 1,781,889,513	\$ 185,949,663
Investments in affiliated issuers, at value (cost \$1,877,227, \$15,677,804 and \$723,465, respectively)	1,877,227	15,677,804	723,465
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	2,073,871	2,789,778	—
Cash	327,959	427,828	684,943
Receivables:			
Fund shares sold	207,271	1,369,246	42,744
Reimbursement from investment adviser	33,166	—	34,132
Dividends	27,454	451,109	79,174
Securities lending income	2,539	21,972	13
Investments sold	—	14,764,746	—
Other assets	30,300	68,087	53,965
Total assets	136,048,775	1,817,460,083	187,568,099
Liabilities:			
Payables:			
Payable upon return of securities loaned	2,073,871	2,789,778	—
Management fees	90,942	1,274,037	109,362
Distribution and Service fees and Transfer Agency fees	9,026	172,962	18,316
Fund shares redeemed	919	1,593,892	65,235
Investments purchased	—	7,289,687	—
Accrued expenses	60,400	269,496	82,593
Total liabilities	2,235,158	13,389,852	275,506
Net Assets:			
Paid-in capital	115,290,477	1,411,007,893	68,224,886
Total distributable earnings	18,523,140	393,062,338	119,067,707
NET ASSETS	\$ 133,813,617	\$ 1,804,070,231	\$ 187,292,593
Net Assets:			
Class A	\$ 1,324,968	\$ 260,222,090	\$ 37,723,280
Class C	551,235	29,348,382	3,200,705
Institutional	27,219,643	739,232,796	50,266,882
Service	—	1,426,854	1,060,915
Investor	85,612,191	300,626,873	19,961,294
Class R6	104,629	135,737,610	5,425,984
Class R	—	7,378,090	1,333,794
Class P	19,000,951	330,097,536	68,319,739
Total Net Assets	\$ 133,813,617	\$ 1,804,070,231	\$ 187,292,593
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	89,324	12,340,885	3,684,114
Class C	38,513	2,011,792	228,335
Institutional	1,804,384	30,194,572	3,908,134
Service	—	72,168	108,614
Investor	5,698,761	13,060,446	1,567,362
Class R6	6,934	5,535,721	423,004
Class R	—	382,629	143,783
Class P	1,259,676	13,459,154	5,339,586
Net asset value, offering and redemption price per share: ^(b)			
Class A	\$ 14.83	\$ 21.09	\$ 10.24
Class C	14.31	14.59	14.02
Institutional	15.09	24.48	12.86
Service	—	19.77	9.77
Investor	15.02	23.02	12.74
Class R6	15.09	24.52	12.83
Class R	—	19.28	9.28
Class P	15.08	24.53	12.79

^(a) Includes loaned securities having a market value of \$2,039,103, \$2,404,686 and \$— for Small Cap Growth Fund, Small/Mid Cap Growth Fund and Strategic Growth Fund, respectively.

^(b) Maximum public offering price per share for Class A Shares of the Small Cap Growth Fund, Small/Mid Cap Growth Fund and Strategic Growth Fund is \$15.69, \$22.32 and \$10.84, 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, 2024

	Technology Opportunities Fund	U.S. Equity ESG Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$394,077,484 and \$18,975,813, respectively)	\$ 779,027,688	\$ 28,287,997
Investments in affiliated issuers, at value (cost \$5,964,907 and \$100,881, respectively)	5,964,907	100,881
Cash	588,995	49,949
Receivables:		
Dividends	389,127	23,627
Fund shares sold	73,014	2,010
Reimbursement from investment adviser	41,267	31,359
Securities lending income	74	—
Other assets	72,477	29,404
Total assets	786,157,549	28,525,227
Liabilities:		
Payables:		
Management fees	543,602	13,019
Fund shares redeemed	415,062	—
Distribution and Service fees and Transfer Agency fees	134,692	4,493
Accrued expenses	136,485	70,332
Total liabilities	1,229,841	87,844
Net Assets:		
Paid-in capital	382,406,424	19,461,524
Total distributable earnings	402,521,284	8,975,859
NET ASSETS	\$ 784,927,708	\$ 28,437,383
Net Assets:		
Class A	\$ 392,777,049	\$ 9,102,370
Class C	18,666,656	778,128
Institutional	129,278,101	2,122,979
Service	11,040,400	—
Investor	30,381,750	656,849
Class R6	84,792,681	1,627,730
Class R	—	394,735
Class P	117,991,071	13,754,592
Total Net Assets	\$ 784,927,708	\$ 28,437,383
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	15,007,553	425,951
Class C	1,336,868	39,434
Institutional	3,856,125	97,847
Service	451,040	—
Investor	939,272	30,248
Class R6	2,525,676	74,974
Class R	—	18,376
Class P	3,515,059	633,907
Net asset value, offering and redemption price per share:^(a)		
Class A	\$ 26.17	\$ 21.37
Class C	13.96	19.73
Institutional	33.53	21.70
Service	24.48	—
Investor	32.35	21.72
Class R6	33.57	21.71
Class R	—	21.48
Class P	33.57	21.70

^(a) Maximum public offering price per share for Class A Shares of the Technology Opportunities Fund and U.S. Equity ESG Fund is \$27.69 and \$22.61, 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, 2024

	Enhanced Core Equity Fund	Large Cap Core Fund	Mid Cap Growth Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$–, \$2,805 and \$–, respectively)	\$ 2,546,359	\$ 17,277,667	\$ 4,952,732
Dividends — affiliated issuers	72,358	336,292	758,809
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	2,724	24,828	26,994
Total Investment Income	2,621,441	17,638,787	5,738,535
Expenses:			
Management fees	1,033,669	8,937,235	8,151,027
Professional fees	287,037	105,944	105,383
Registration fees	118,761	133,148	145,407
Transfer Agency fees ^(a)	105,258	1,529,774	735,288
Printing and mailing costs	69,828	91,884	31,880
Distribution and/or Service (12b-1) fees ^(a)	69,359	2,354,317	887,624
Custody, accounting and administrative services	47,761	147,114	98,557
Trustee fees	25,697	27,786	26,934
Service fees — Class C	5,669	44,755	24,455
Shareholder Administration fees — Service Shares	—	2,159	49,772
Other	12,416	22,862	20,172
Total expenses	1,775,455	13,396,978	10,276,499
Less — expense reductions	(602,939)	(1,418,967)	(1,616,178)
Net expenses	1,172,516	11,978,011	8,660,321
NET INVESTMENT INCOME (LOSS)	1,448,925	5,660,776	(2,921,786)
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	4,501,629	134,800,100	101,226,994
Foreign currency transactions	(484)	(3,519)	(518)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	91,905,623	138,043,748	20,778,106
Net realized and unrealized gain	96,406,768	272,840,329	122,004,582
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 97,855,693	\$ 278,501,105	\$ 119,082,796

^(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
Enhanced Core Equity Fund	\$50,603	\$17,006	\$–	\$1,750	\$30,362	\$3,401	\$11,768	\$–	\$23,128	\$5,010	\$525	\$31,064
Large Cap Core Fund	2,171,756	134,264	2,159	46,138	1,303,065	26,853	47,132	345	70,982	27,186	13,842	40,369
Mid Cap Growth Fund	609,975	73,364	49,772	154,513	365,988	14,673	104,984	7,963	124,549	58,511	46,355	12,265

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2024

	Small Cap Growth Fund	Small/Mid Cap Growth Fund	Strategic Growth Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$1,334, \$– and \$1,673, respectively)	\$ 302,143	\$ 8,165,226	\$ 968,883
Dividends — affiliated issuers	81,847	809,016	36,082
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	11,512	454,509	1,563
Total Investment Income	395,502	9,428,751	1,006,528
Expenses:			
Management fees	621,292	15,368,443	1,144,413
Professional fees	105,597	107,581	100,647
Registration fees	91,739	154,003	130,756
Transfer Agency fees ^(a)	67,464	1,358,815	109,976
Printing and mailing costs	35,234	75,121	36,854
Custody, accounting and administrative services	29,392	183,505	35,664
Trustee fees	25,335	28,714	25,496
Distribution and/or Service (12b-1) fees ^(a)	3,459	1,003,680	113,141
Shareholder meeting expense	919	—	1,990
Service fees — Class C	605	108,403	6,525
Shareholder Administration fees — Service Shares	—	3,504	2,810
Other	10,695	51,346	12,462
Total expenses	991,731	18,443,115	1,720,734
Less — expense reductions	(300,954)	(272,246)	(374,506)
Net expenses	690,777	18,170,869	1,346,228
NET INVESTMENT LOSS	(295,275)	(8,742,118)	(339,700)
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	1,679,249	170,193,030	13,306,142
Foreign currency transactions	—	—	31
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	15,892,564	125,748,979	23,769,113
Net realized and unrealized gain	17,571,813	295,942,009	37,075,286
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 17,276,538	\$ 287,199,891	\$ 36,735,586

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Small Cap Growth Fund	\$1,643	\$1,816	\$–	\$–	\$986	\$363	\$9,195	\$–	\$52,697	\$26	\$–	\$4,197
Small/Mid Cap Growth Fund	634,850	325,203	3,504	40,123	380,913	65,042	293,629	561	470,562	41,786	12,037	94,285
Strategic Growth Fund	89,523	19,574	2,810	1,234	53,715	3,915	18,171	450	13,205	1,445	370	18,705

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2024

	Technology Opportunities Fund	U.S. Equity ESG Fund
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$16,552 and \$525, respectively)	\$ 4,204,373	\$ 394,868
Dividends — affiliated issuers	508,969	7,008
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	23,466	236
Total Investment Income	4,736,808	402,112
Expenses:		
Management fees	6,634,658	142,287
Distribution and/or Service (12b-1) fees ^(a)	1,088,464	28,584
Transfer Agency fees ^(a)	719,388	20,186
Registration fees	116,012	104,061
Professional fees	106,570	106,435
Custody, accounting and administrative services	81,374	22,117
Service fees — Class C	45,352	2,018
Trustee fees	26,632	25,220
Shareholder Administration fees — Service Shares	25,567	—
Printing and mailing costs	23,685	29,821
Shareholder meeting expense	—	92
Other	21,922	8,672
Total expenses	8,889,624	489,493
Less — expense reductions	(1,406,365)	(274,791)
Net expenses	7,483,259	214,702
NET INVESTMENT INCOME (LOSS)	(2,746,451)	187,410
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	68,135,448	1,610,588
Foreign currency transactions	—	10
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	115,056,647	3,619,779
Net realized and unrealized gain	183,192,095	5,230,377
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 180,445,644	\$ 5,417,787

^(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
Technology Opportunities Fund	\$926,842	\$136,055	\$25,567	\$—	\$556,110	\$27,211	\$43,638	\$4,091	\$36,314	\$21,978	\$—	\$30,046
U.S. Equity ESG Fund	20,849	6,055	—	1,680	12,509	1,211	762	—	1,069	424	504	3,707

Statements of Changes in Net Assets

	Enhanced Core Equity Fund		Large Cap Core Fund	
	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income	\$ 1,448,925	\$ 386,509	\$ 5,660,776	\$ 4,815,078
Net realized gain	4,501,145	722,759	134,796,581	18,950,640
Net change in unrealized gain	91,905,623	7,278,864	138,043,748	144,453,280
Net increase in net assets resulting from operations	97,855,693	8,388,132	278,501,105	168,218,998
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(131,977)	(320,512)	(3,930,731)	(58,898,160)
Class C Shares	(19,266)	(37,776)	(100,707)	(2,333,506)
Institutional Shares	(226,373)	(438,747)	(715,425)	(6,566,206)
Service Shares	–	–	(3,118)	(41,453)
Investor Shares	(134,117)	(3,084)	(329,410)	(2,864,034)
Class R6 Shares	(141,950)	(72,502)	(596,827)	(5,472,703)
Class R Shares	(1,705)	(460)	(26,377)	(695,499)
Class P Shares	(601,291)	(977,357)	(809,997)	(7,579,703)
Total distributions to shareholders	(1,256,679)	(1,850,438)	(6,512,592)	(84,451,264)
From share transactions:				
Proceeds from sales of shares	123,786,254	34,903,216	90,378,275	75,870,461
Proceeds received in connection with merger	126,358,740	–	–	–
Reinvestment of distributions	1,256,680	1,850,439	6,253,622	80,510,834
Cost of shares redeemed	(74,523,190)	(13,486,154)	(233,163,316)	(144,152,160)
Net increase (decrease) in net assets resulting from share transactions	176,878,484	23,267,501	(136,531,419)	12,229,135
TOTAL INCREASE	273,477,498	29,805,195	135,457,094	95,996,869
Net Assets:				
Beginning of year	\$ 70,725,433	\$ 40,920,238	\$ 1,196,321,072	\$ 1,100,324,203
End of year	\$ 344,202,931	\$ 70,725,433	\$ 1,331,778,166	\$ 1,196,321,072

Statements of Changes in Net Assets (continued)

	Mid Cap Growth Fund		Small Cap Growth Fund	
	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment loss	\$ (2,921,786)	\$ (2,982,155)	\$ (295,275)	\$ (164,771)
Net realized gain (loss)	101,226,476	27,254,816	1,679,249	(3,903,590)
Net change in unrealized gain	20,778,106	42,926,374	15,892,564	6,530,426
Net increase in net assets resulting from operations	119,082,796	67,199,035	17,276,538	2,462,065
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	–	(23,026,495)	–	–
Class C Shares	–	(619,512)	–	–
Institutional Shares	–	(16,642,501)	–	–
Service Shares	–	(2,215,669)	–	–
Investor Shares	–	(5,328,564)	–	–
Class R6 Shares	–	(11,376,499)	–	–
Class R Shares	–	(3,449,738)	–	–
Class P Shares	–	(2,336,037)	–	–
Total distributions to shareholders	–	(64,995,015)	–	–
From share transactions:				
Proceeds from sales of shares	124,251,965	117,079,662	99,414,421	20,340,089
Reinvestment of distributions	–	61,006,885	–	–
Cost of shares redeemed	(236,122,459)	(256,259,283)	(23,616,596)	(12,989,107)
Net increase (decrease) in net assets resulting from share transactions	(111,870,494)	(78,172,736)	75,797,825	7,350,982
TOTAL INCREASE	7,212,302	75,968,716	93,074,363	9,813,047
Net Assets:				
Beginning of year	\$ 888,500,326	\$ 964,469,042	\$ 40,739,254	\$ 30,926,207
End of year	\$ 895,712,628	\$ 888,500,326	\$ 133,813,617	\$ 40,739,254

Statements of Changes in Net Assets (continued)

	Small/Mid Cap Growth Fund		Strategic Growth Fund	
	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment loss	\$ (8,742,118)	\$ (9,245,553)	\$ (339,700)	\$ (161,344)
Net realized gain (loss)	170,193,030	(148,761,986)	13,306,173	11,617,939
Net change in unrealized gain	125,748,979	267,486,781	23,769,113	15,586,018
Net increase in net assets resulting from operations	287,199,891	109,479,242	36,735,586	27,042,613
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	–	–	(1,914,375)	(3,688,064)
Class C Shares	–	–	(98,698)	(178,463)
Institutional Shares	–	–	(1,938,741)	(3,310,008)
Service Shares	–	–	(59,705)	(65,953)
Investor Shares	–	–	(251,168)	(206,704)
Class R6 Shares	–	–	(194,619)	(356,083)
Class R Shares	–	–	(12,914)	(22,119)
Class P Shares	–	–	(2,650,501)	(5,415,754)
Total distributions to shareholders	–	–	(7,120,721)	(13,243,148)
From share transactions:				
Proceeds from sales of shares	258,804,913	335,106,863	30,801,901	21,797,412
Reinvestment of distributions	–	–	6,985,315	12,981,568
Cost of shares redeemed	(644,139,566)	(660,406,639)	(28,713,206)	(43,883,299)
Net increase (decrease) in net assets resulting from share transactions	(385,334,653)	(325,299,776)	9,074,010	(9,104,319)
TOTAL INCREASE (DECREASE)	(98,134,762)	(215,820,534)	38,688,875	4,695,146
Net Assets:				
Beginning of year	\$ 1,902,204,993	\$ 2,118,025,527	\$ 148,603,718	\$ 143,908,572
End of year	\$ 1,804,070,231	\$ 1,902,204,993	\$ 187,292,593	\$ 148,603,718

Statements of Changes in Net Assets (continued)

	Technology Opportunities Fund		U.S. Equity ESG Fund	
	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income (loss)	\$ (2,746,451)	\$ (2,221,215)	\$ 187,410	\$ 150,357
Net realized gain (loss)	68,135,448	(14,584,246)	1,610,598	(298,709)
Net change in unrealized gain	115,056,647	121,447,287	3,619,779	3,581,902
Net increase in net assets resulting from operations	180,445,644	104,641,826	5,417,787	3,433,550
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	–	(59,073,390)	(37,572)	(27,866)
Class C Shares	–	(4,679,796)	–	–
Institutional Shares	–	(13,244,082)	(14,398)	(10,348)
Service Shares	–	(1,511,457)	–	–
Investor Shares	–	(3,799,155)	(4,859)	(3,657)
Class R6 Shares	–	(8,037,564)	(10,833)	(8,673)
Class R Shares	–	–	(261)	(624)
Class P Shares	–	(10,285,667)	(91,767)	(69,687)
Total distributions to shareholders	–	(100,631,111)	(159,690)	(120,855)
From share transactions:				
Proceeds from sales of shares	128,582,886	84,245,348	2,969,974	6,071,106
Reinvestment of distributions	–	95,426,778	159,163	120,853
Cost of shares redeemed	(150,766,504)	(175,464,516)	(3,784,155)	(3,992,055)
Net increase (decrease) in net assets resulting from share transactions	(22,183,618)	4,207,610	(655,018)	2,199,904
TOTAL INCREASE	158,262,026	8,218,325	4,603,079	5,512,599
Net Assets:				
Beginning of year	\$ 626,665,682	\$ 618,447,357	\$ 23,834,304	\$ 18,321,705
End of year	\$ 784,927,708	\$ 626,665,682	\$ 28,437,383	\$ 23,834,304

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Enhanced Core Equity Fund				
	Class A Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 15.91	\$ 14.09	\$ 16.94	\$ 13.78	\$ 11.93
Net investment income ^(a)	0.08	0.08	0.06	0.03	0.07
Net realized and unrealized gain (loss)	3.85	2.35	(1.85)	3.93	2.48
Total from investment operations	3.93	2.43	(1.79)	3.96	2.55
Distributions to shareholders from net investment income	(0.01)	(0.08)	(0.03)	(0.06)	(0.08)
Distributions to shareholders from net realized gains	(0.14)	(0.53)	(1.03)	(0.74)	(0.62)
Total distributions	(0.15)	(0.61)	(1.06)	(0.80)	(0.70)
Net asset value, end of year	\$ 19.69	\$ 15.91	\$ 14.09	\$ 16.94	\$ 13.78
Total Return^(b)	24.93%	17.92%	(11.46)%	30.12%	22.18%
Net assets, end of year (in 000's)	\$ 28,669	\$ 19,760	\$ 6,820	\$ 7,359	\$ 5,843
Ratio of net expenses to average net assets	0.93%	0.96%	0.96%	0.96%	1.00%
Ratio of total expenses to average net assets	1.27%	1.54%	1.60%	2.00%	2.47%
Ratio of net investment income to average net assets	0.46%	0.52%	0.37%	0.21%	0.58%
Portfolio turnover rate ^(c)	79%	63%	49%	43%	69%

(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. 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

	Enhanced Core Equity Fund				
	Class C Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 12.94	\$ 11.57	\$ 14.17	\$ 11.67	\$ 10.23
Net investment loss ^(a)	(0.04)	(0.02)	(0.05)	(0.07)	(0.02)
Net realized and unrealized gain (loss)	3.12	1.92	(1.52)	3.31	2.10
Total from investment operations	3.08	1.90	(1.57)	3.24	2.08
Distributions to shareholders from net investment income	–	–	–	–	(0.02)
Distributions to shareholders from net realized gains	(0.14)	(0.53)	(1.03)	(0.74)	(0.62)
Total distributions	(0.14)	(0.53)	(1.03)	(0.74)	(0.64)
Net asset value, end of year	\$ 15.88	\$ 12.94	\$ 11.57	\$ 14.17	\$ 11.67
Total Return^(b)	24.04%	17.02%	(12.07)%	29.19%	21.16%
Net assets, end of year (in 000's)	\$ 3,268	\$ 1,271	\$ 890	\$ 1,354	\$ 1,516
Ratio of net expenses to average net assets	1.68%	1.71%	1.71%	1.71%	1.75%
Ratio of total expenses to average net assets	2.00%	2.30%	2.35%	2.76%	3.19%
Ratio of net investment loss to average net assets	(0.29)%	(0.21)%	(0.39)%	(0.54)%	(0.16)%
Portfolio turnover rate ^(c)	79%	63%	49%	43%	69%

(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. 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

	Enhanced Core Equity Fund				
	Institutional Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.62	\$ 15.53	\$ 18.56	\$ 15.01	\$ 12.94
Net investment income ^(a)	0.16	0.15	0.13	0.09	0.12
Net realized and unrealized gain (loss)	4.28	2.59	(2.04)	4.31	2.70
Total from investment operations	4.44	2.74	(1.91)	4.40	2.82
Distributions to shareholders from net investment income	(0.08)	(0.12)	(0.09)	(0.11)	(0.13)
Distributions to shareholders from net realized gains	(0.14)	(0.53)	(1.03)	(0.74)	(0.62)
Total distributions	(0.22)	(0.65)	(1.12)	(0.85)	(0.75)
Net asset value, end of year	\$ 21.84	\$ 17.62	\$ 15.53	\$ 18.56	\$ 15.01
Total Return^(b)	25.46%	18.30%	(11.10)%	30.62%	22.53%
Net assets, end of year (in 000's)	\$ 46,799	\$ 12,776	\$ 8,832	\$ 4,514	\$ 594
Ratio of net expenses to average net assets	0.57%	0.59%	0.59%	0.59%	0.62%
Ratio of total expenses to average net assets	0.89%	1.18%	1.24%	1.46%	2.11%
Ratio of net investment income to average net assets	0.82%	0.91%	0.78%	0.54%	0.95%
Portfolio turnover rate ^(c)	79%	63%	49%	43%	69%

(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. 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

	Enhanced Core Equity Fund				
	Investor Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.19	\$ 15.12	\$ 18.09	\$ 14.66	\$ 12.65
Net investment income ^(a)	0.14	0.13	0.14	0.07	0.10
Net realized and unrealized gain (loss)	4.16	2.52	(2.01)	4.19	2.64
Total from investment operations	4.30	2.65	(1.87)	4.26	2.74
Distributions to shareholders from net investment income	(0.07)	(0.05)	(0.07)	(0.09)	(0.11)
Distributions to shareholders from net realized gains	(0.14)	(0.53)	(1.03)	(0.74)	(0.62)
Total distributions	(0.21)	(0.58)	(1.10)	(0.83)	(0.73)
Net asset value, end of year	\$ 21.28	\$ 17.19	\$ 15.12	\$ 18.09	\$ 14.66
Total Return^(b)	25.30%	18.14%	(11.21)%	30.39%	22.43%
Net assets, end of year (in 000's)	\$ 21,077	\$ 5,055	\$ 66	\$ 52	\$ 38
Ratio of net expenses to average net assets	0.68%	0.72%	0.71%	0.71%	0.76%
Ratio of total expenses to average net assets	0.98%	1.22%	1.42%	1.74%	2.66%
Ratio of net investment income to average net assets	0.71%	0.77%	0.91%	0.46%	0.78%
Portfolio turnover rate ^(c)	79%	63%	49%	43%	69%

(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. 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

	Enhanced Core Equity Fund				
	Class R6 Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.58	\$ 15.50	\$ 18.52	\$ 14.98	\$ 12.91
Net investment income ^(a)	0.16	0.15	0.15	0.10	0.13
Net realized and unrealized gain (loss)	4.27	2.59	(2.05)	4.29	2.69
Total from investment operations	4.43	2.74	(1.90)	4.39	2.82
Distributions to shareholders from net investment income	(0.08)	(0.13)	(0.09)	(0.11)	(0.13)
Distributions to shareholders from net realized gains	(0.14)	(0.53)	(1.03)	(0.74)	(0.62)
Total distributions	(0.22)	(0.66)	(1.12)	(0.85)	(0.75)
Net asset value, end of year	\$ 21.79	\$ 17.58	\$ 15.50	\$ 18.52	\$ 14.98
Total Return^(b)	25.46%	18.36%	(11.12)%	30.64%	22.60%
Net assets, end of year (in 000's)	\$ 25,087	\$ 7,236	\$ 2,061	\$ 334	\$ 226
Ratio of net expenses to average net assets	0.56%	0.59%	0.58%	0.58%	0.61%
Ratio of total expenses to average net assets	0.88%	1.16%	1.26%	1.61%	2.10%
Ratio of net investment income to average net assets	0.83%	0.92%	0.92%	0.59%	0.96%
Portfolio turnover rate ^(c)	79%	63%	49%	43%	69%

(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. 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

	Enhanced Core Equity Fund				
	Class R Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 15.00	\$ 13.32	\$ 16.08	\$ 13.13	\$ 11.40
Net investment income (loss) ^(a)	0.03	0.03	— ^(b)	(0.01)	0.04
Net realized and unrealized gain (loss)	3.64	2.23	(1.73)	3.74	2.36
Total from investment operations	3.67	2.26	(1.73)	3.73	2.40
Distributions to shareholders from net investment income	(0.04)	(0.05)	—	(0.04)	(0.05)
Distributions to shareholders from net realized gains	(0.14)	(0.53)	(1.03)	(0.74)	(0.62)
Total distributions	(0.18)	(0.58)	(1.03)	(0.78)	(0.67)
Net asset value, end of year	\$ 18.49	\$ 15.00	\$ 13.32	\$ 16.08	\$ 13.13
Total Return^(d)	24.72%	17.62%	(11.68)%	29.78%	21.78%
Net assets, end of year (in 000's)	\$ 513	\$ 118	\$ 10	\$ 46	\$ 49
Ratio of net expenses to average net assets	1.18%	1.21%	1.21%	1.21%	1.25%
Ratio of total expenses to average net assets	1.49%	1.75%	1.89%	2.23%	2.63%
Ratio of net investment income (loss) to average net assets	0.20%	0.22%	0.01%	(0.04)%	0.33%
Portfolio turnover rate ^(d)	79%	63%	49%	43%	69%

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

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

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

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

	Enhanced Core Equity Fund				
	Class P Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.59	\$ 15.51	\$ 18.52	\$ 14.99	\$ 12.92
Net investment income ^(a)	0.17	0.15	0.13	0.10	0.13
Net realized and unrealized gain (loss)	4.27	2.58	(2.02)	4.28	2.69
Total from investment operations	4.44	2.73	(1.89)	4.38	2.82
Distributions to shareholders from net investment income	(0.08)	(0.12)	(0.09)	(0.11)	(0.13)
Distributions to shareholders from net realized gains	(0.14)	(0.53)	(1.03)	(0.74)	(0.62)
Total distributions	(0.22)	(0.65)	(1.12)	(0.85)	(0.75)
Net asset value, end of year	\$ 21.81	\$ 17.59	\$ 15.51	\$ 18.52	\$ 14.99
Total Return^(b)	25.50%	18.34%	(11.07)%	30.55%	22.58%
Net assets, end of year (in 000's)	\$ 218,789	\$ 24,509	\$ 22,240	\$ 24,713	\$ 15,263
Ratio of net expenses to average net assets	0.56%	0.58%	0.58%	0.58%	0.61%
Ratio of total expenses to average net assets	0.88%	1.18%	1.22%	1.59%	1.94%
Ratio of net investment income to average net assets	0.84%	0.92%	0.75%	0.59%	0.96%
Portfolio turnover rate ^(c)	79%	63%	49%	43%	69%

(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. 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 Core Fund				
	Class A Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 28.07	\$ 26.18	\$ 34.35	\$ 26.94	\$ 22.93
Net investment income (loss) ^(a)	0.11	0.09	0.04	(0.05)	0.05
Net realized and unrealized gain (loss)	6.55	3.87	(4.79)	8.52	4.93
Total from investment operations	6.66	3.96	(4.75)	8.47	4.98
Distributions to shareholders from net investment income	(0.11)	(0.08)	–	(0.06)	(0.08)
Distributions to shareholders from net realized gains	(0.03)	(1.99)	(3.42)	(1.00)	(0.89)
Total distributions	(0.14)	(2.07)	(3.42)	(1.06)	(0.97)
Net asset value, end of year	\$ 34.59	\$ 28.07	\$ 26.18	\$ 34.35	\$ 26.94
Total Return^(b)	23.80%	16.13%	(15.37)%	32.38%	22.26%
Net assets, end of year (in 000's)	\$ 941,875	\$ 816,621	\$ 756,801	\$ 961,786	\$ 776,919
Ratio of net expenses to average net assets	1.01%	1.04%	1.07%	1.11%	1.14%
Ratio of total expenses to average net assets	1.14%	1.17%	1.15%	1.17%	1.22%
Ratio of net investment income (loss) to average net assets	0.36%	0.35%	0.14%	(0.17)%	0.23%
Portfolio turnover rate ^(c)	57%	42%	63%	46%	47%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions and 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. 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 Core Fund				
	Class C Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 13.65	\$ 13.81	\$ 19.86	\$ 16.05	\$ 14.05
Net investment loss ^(a)	(0.06)	(0.05)	(0.10)	(0.16)	(0.06)
Net realized and unrealized gain (loss)	3.16	1.91	(2.53)	4.97	2.95
Total from investment operations	3.10	1.86	(2.63)	4.81	2.89
Distributions to shareholders from net investment income	(0.05)	(0.03)	–	–	–
Distributions to shareholders from net realized gains	(0.03)	(1.99)	(3.42)	(1.00)	(0.89)
Total distributions	(0.08)	(2.02)	(3.42)	(1.00)	(0.89)
Net asset value, end of year	\$ 16.67	\$ 13.65	\$ 13.81	\$ 19.86	\$ 16.05
Total Return^(b)	22.85%	15.32%	(16.04)%	31.41%	21.37%
Net assets, end of year (in 000's)	\$ 20,425	\$ 16,921	\$ 16,518	\$ 21,144	\$ 16,596
Ratio of net expenses to average net assets	1.76%	1.79%	1.82%	1.86%	1.89%
Ratio of total expenses to average net assets	1.89%	1.92%	1.90%	1.92%	1.97%
Ratio of net investment loss to average net assets	(0.39)%	(0.40)%	(0.61)%	(0.92)%	(0.45)%
Portfolio turnover rate ^(c)	57%	42%	63%	46%	47%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions and 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. 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 Core Fund				
	Institutional Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 33.78	\$ 31.09	\$ 40.01	\$ 31.19	\$ 26.39
Net investment income ^(a)	0.25	0.21	0.17	0.07	0.16
Net realized and unrealized gain (loss)	7.88	4.64	(5.67)	9.90	5.70
Total from investment operations	8.13	4.85	(5.50)	9.97	5.86
Distributions to shareholders from net investment income	(0.20)	(0.17)	–	(0.15)	(0.17)
Distributions to shareholders from net realized gains	(0.03)	(1.99)	(3.42)	(1.00)	(0.89)
Total distributions	(0.23)	(2.16)	(3.42)	(1.15)	(1.06)
Net asset value, end of year	\$ 41.68	\$ 33.78	\$ 31.09	\$ 40.01	\$ 31.19
Total Return^(b)	24.17%	16.54%	(15.08)%	32.86%	22.71%
Net assets, end of year (in 000's)	\$ 135,154	\$ 104,217	\$ 93,741	\$ 118,823	\$ 64,708
Ratio of net expenses to average net assets	0.70%	0.71%	0.72%	0.74%	0.76%
Ratio of total expenses to average net assets	0.78%	0.80%	0.78%	0.80%	0.84%
Ratio of net investment income to average net assets	0.67%	0.69%	0.49%	0.20%	0.58%
Portfolio turnover rate ^(c)	57%	42%	63%	46%	47%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions and 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. 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 Core Fund				
	Service Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 26.13	\$ 24.51	\$ 32.41	\$ 25.46	\$ 21.73
Net investment income (loss) ^(a)	0.05	0.05	(0.03)	(0.08)	0.03
Net realized and unrealized gain (loss)	6.09	3.60	(4.45)	8.04	4.66
Total from investment operations	6.14	3.65	(4.48)	7.96	4.69
Distributions to shareholders from net investment income	(0.06)	(0.04)	–	(0.01)	(0.07)
Distributions to shareholders from net realized gains	(0.03)	(1.99)	(3.42)	(1.00)	(0.89)
Total distributions	(0.09)	(2.03)	(3.42)	(1.01)	(0.96)
Net asset value, end of year	\$ 32.18	\$ 26.13	\$ 24.51	\$ 32.41	\$ 25.46
Total Return^(b)	23.57%	15.99%	(15.50)%	32.21%	22.12%
Net assets, end of year (in 000's)	\$ 788	\$ 960	\$ 486	\$ 2,151	\$ 1,814
Ratio of net expenses to average net assets	1.20%	1.21%	1.23%	1.24%	1.26%
Ratio of total expenses to average net assets	1.28%	1.30%	1.28%	1.30%	1.34%
Ratio of net investment income (loss) to average net assets	0.17%	0.20%	(0.11)%	(0.30)%	0.13%
Portfolio turnover rate ^(c)	57%	42%	63%	46%	47%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions and 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. 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 Core Fund				
	Investor Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 28.96	\$ 26.96	\$ 35.18	\$ 27.56	\$ 23.43
Net investment income ^(a)	0.19	0.16	0.13	0.02	0.11
Net realized and unrealized gain (loss)	6.75	3.98	(4.93)	8.73	5.05
Total from investment operations	6.94	4.14	(4.80)	8.75	5.16
Distributions to shareholders from net investment income	(0.18)	(0.15)	–	(0.13)	(0.14)
Distributions to shareholders from net realized gains	(0.03)	(1.99)	(3.42)	(1.00)	(0.89)
Total distributions	(0.21)	(2.14)	(3.42)	(1.13)	(1.03)
Net asset value, end of year	\$ 35.69	\$ 28.96	\$ 26.96	\$ 35.18	\$ 27.56
Total Return^(b)	24.10%	16.43%	(15.16)%	32.71%	22.56%
Net assets, end of year (in 000's)	\$ 55,087	\$ 40,556	\$ 36,346	\$ 21,889	\$ 8,703
Ratio of net expenses to average net assets	0.76%	0.79%	0.81%	0.86%	0.89%
Ratio of total expenses to average net assets	0.89%	0.92%	0.90%	0.92%	0.96%
Ratio of net investment income to average net assets	0.61%	0.61%	0.44%	0.08%	0.46%
Portfolio turnover rate ^(c)	57%	42%	63%	46%	47%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions and 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. 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 Core Fund				
	Class R6 Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 33.72	\$ 31.04	\$ 39.96	\$ 31.14	\$ 26.35
Net investment income ^(a)	0.25	0.22	0.19	0.07	0.16
Net realized and unrealized gain (loss)	7.88	4.62	(5.69)	9.90	5.69
Total from investment operations	8.13	4.84	(5.50)	9.97	5.85
Distributions to shareholders from net investment income	(0.20)	(0.17)	–	(0.15)	(0.17)
Distributions to shareholders from net realized gains	(0.03)	(1.99)	(3.42)	(1.00)	(0.89)
Total distributions	(0.23)	(2.16)	(3.42)	(1.15)	(1.06)
Net asset value, end of year	\$ 41.62	\$ 33.72	\$ 31.04	\$ 39.96	\$ 31.14
Total Return^(b)	24.19%	16.55%	(15.07)%	32.92%	22.71%
Net assets, end of year (in 000's)	\$ 14,113	\$ 88,467	\$ 78,897	\$ 8,707	\$ 2,454
Ratio of net expenses to average net assets	0.69%	0.70%	0.70%	0.73%	0.75%
Ratio of total expenses to average net assets	0.76%	0.79%	0.77%	0.78%	0.83%
Ratio of net investment income to average net assets	0.68%	0.70%	0.56%	0.21%	0.59%
Portfolio turnover rate ^(c)	57%	42%	63%	46%	47%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions and 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. 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 Core Fund					
	Class R Shares					
	Year Ended August 31,					
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of year	\$ 25.86	\$ 24.29	\$ 32.19	\$ 25.32	\$ 21.63	
Net investment income (loss) ^(a)	0.03	0.02	(0.03)	(0.12)	— ^(b)	
Net realized and unrealized gain (loss)	6.04	3.57	(4.45)	8.01	4.62	
Total from investment operations	6.07	3.59	(4.48)	7.89	4.62	
Distributions to shareholders from net investment income	(0.05)	(0.03)	—	(0.02)	(0.04)	
Distributions to shareholders from net realized gains	(0.03)	(1.99)	(3.42)	(1.00)	(0.89)	
Total distributions	(0.08)	(2.02)	(3.42)	(1.02)	(0.93)	
Net asset value, end of year	\$ 31.85	\$ 25.86	\$ 24.29	\$ 32.19	\$ 25.32	
Total Return^(d)	23.48%	15.85%	(15.58)%	32.09%	21.90%	
Net assets, end of year (in 000's)	\$ 10,346	\$ 8,577	\$ 8,186	\$ 12,608	\$ 10,097	
Ratio of net expenses to average net assets	1.26%	1.29%	1.32%	1.36%	1.39%	
Ratio of total expenses to average net assets	1.39%	1.42%	1.40%	1.42%	1.47%	
Ratio of net investment income (loss) to average net assets	0.11%	0.10%	(0.12)%	(0.42)%	0.01%	
Portfolio turnover rate ^(d)	57%	42%	63%	46%	47%	

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

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

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

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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 Core Fund				
	Class P Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 33.71	\$ 31.03	\$ 39.94	\$ 31.13	\$ 26.34
Net investment income ^(a)	0.25	0.22	0.18	0.07	0.16
Net realized and unrealized gain (loss)	7.87	4.62	(5.67)	9.89	5.69
Total from investment operations	8.12	4.84	(5.49)	9.96	5.85
Distributions to shareholders from net investment income	(0.20)	(0.17)	–	(0.15)	(0.17)
Distributions to shareholders from net realized gains	(0.03)	(1.99)	(3.42)	(1.00)	(0.89)
Total distributions	(0.23)	(2.16)	(3.42)	(1.15)	(1.06)
Net asset value, end of year	\$ 41.60	\$ 33.71	\$ 31.03	\$ 39.94	\$ 31.13
Total Return^(b)	24.20%	16.56%	(15.08)%	32.90%	22.73%
Net assets, end of year (in 000's)	\$ 153,988	\$ 120,003	\$ 109,347	\$ 132,700	\$ 95,182
Ratio of net expenses to average net assets	0.69%	0.70%	0.71%	0.73%	0.75%
Ratio of total expenses to average net assets	0.77%	0.79%	0.77%	0.79%	0.83%
Ratio of net investment income to average net assets	0.68%	0.70%	0.50%	0.21%	0.59%
Portfolio turnover rate ^(c)	57%	42%	63%	46%	47%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all distributions and 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. 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 Growth Fund				
	Class A Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 10.84	\$ 11.03	\$ 18.20	\$ 17.14	\$ 18.14
Net investment loss ^(a)	(0.06)	(0.05)	(0.10)	(0.15)	(0.10)
Net realized and unrealized gain (loss)	1.60	0.86	(3.93)	5.26	4.13
Total from investment operations	1.54	0.81	(4.03)	5.11	4.03
Distributions to shareholders from net realized gains	–	(1.00)	(3.14)	(4.05)	(5.03)
Net asset value, end of year	\$ 12.38	\$ 10.84	\$ 11.03	\$ 18.20	\$ 17.14
Total Return^(b)	14.21%	7.76%	(25.93)%	33.85%	28.84%
Net assets, end of year (in 000's)	\$ 239,246	\$ 244,602	\$ 262,404	\$ 404,921	\$ 347,644
Ratio of net expenses to average net assets	1.15%	1.19%	1.24%	1.24%	1.25%
Ratio of total expenses to average net assets	1.37%	1.39%	1.37%	1.37%	1.41%
Ratio of net investment loss to average net assets	(0.50)%	(0.51)%	(0.73)%	(0.87)%	(0.64)%
Portfolio turnover rate ^(c)	63%	43%	50%	57%	65%

(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. 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 Growth Fund				
	Class C Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data*					
Net asset value, beginning of year	\$ 17.31	\$ 17.15	\$ 102.96	\$ 162.72	\$ 243.84
Net investment loss ^(a)	(0.23)	(0.21)	(0.48)	(1.68)	(2.16)
Net realized and unrealized gain (loss)	2.55	1.37	(9.97)	39.12	41.76
Total from investment operations	2.32	1.16	(10.45)	37.44	39.60
Distributions to shareholders from net realized gains	–	(1.00)	(75.36)	(97.20)	(120.72)
Net asset value, end of year	\$ 19.63	\$ 17.31	\$ 17.15	\$ 102.96	\$ 162.72
Total Return^(b)	13.40%	7.00%	(26.40)%	32.89%	27.86%
Net assets, end of year (in 000's)	\$ 9,664	\$ 10,235	\$ 13,261	\$ 23,337	\$ 28,894
Ratio of net expenses to average net assets	1.90%	1.94%	1.99%	1.99%	2.00%
Ratio of total expenses to average net assets	2.12%	2.14%	2.12%	2.12%	2.16%
Ratio of net investment loss to average net assets	(1.25)%	(1.26)%	(1.48)%	(1.62)%	(1.38)%
Portfolio turnover rate ^(c)	63%	43%	50%	57%	65%

* On June 10, 2022, the Fund's Class C Shares affected a 24-for-1 reverse share split. All per share data prior to June 10, 2022 has been adjusted to reflect the reverse share split.

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

(b) 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. 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 Growth Fund				
	Institutional Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.73	\$ 17.37	\$ 26.68	\$ 23.41	\$ 22.93
Net investment loss ^(a)	(0.04)	(0.03)	(0.08)	(0.13)	(0.06)
Net realized and unrealized gain (loss)	2.63	1.39	(6.09)	7.45	5.57
Total from investment operations	2.59	1.36	(6.17)	7.32	5.51
Distributions to shareholders from net realized gains	–	(1.00)	(3.14)	(4.05)	(5.03)
Net asset value, end of year	\$ 20.32	\$ 17.73	\$ 17.37	\$ 26.68	\$ 23.41
Total Return^(b)	14.61%	8.11%	(25.69)%	34.27%	29.33%
Net assets, end of year (in 000's)	\$ 264,134	\$ 275,045	\$ 313,137	\$ 478,127	\$ 442,693
Ratio of net expenses to average net assets	0.85%	0.87%	0.90%	0.90%	0.91%
Ratio of total expenses to average net assets	1.01%	1.02%	1.00%	1.00%	1.03%
Ratio of net investment loss to average net assets	(0.20)%	(0.20)%	(0.39)%	(0.53)%	(0.29)%
Portfolio turnover rate ^(c)	63%	43%	50%	57%	65%

(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. 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 Growth Fund				
	Service Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 9.03	\$ 9.36	\$ 15.97	\$ 15.50	\$ 16.89
Net investment loss ^(a)	(0.07)	(0.06)	(0.10)	(0.16)	(0.11)
Net realized and unrealized gain (loss)	1.33	0.73	(3.37)	4.68	3.75
Total from investment operations	1.26	0.67	(3.47)	4.52	3.64
Distributions to shareholders from net realized gains	–	(1.00)	(3.14)	(4.05)	(5.03)
Net asset value, end of year	\$ 10.29	\$ 9.03	\$ 9.36	\$ 15.97	\$ 15.50
Total Return^(b)	13.95%	7.64%	(26.06)%	33.59%	28.64%
Net assets, end of year (in 000's)	\$ 22,649	\$ 21,916	\$ 21,107	\$ 33,114	\$ 27,723
Ratio of net expenses to average net assets	1.35%	1.37%	1.40%	1.40%	1.41%
Ratio of total expenses to average net assets	1.51%	1.52%	1.50%	1.50%	1.53%
Ratio of net investment loss to average net assets	(0.70)%	(0.70)%	(0.90)%	(1.03)%	(0.79)%
Portfolio turnover rate ^(c)	63%	43%	50%	57%	65%

(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. 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 Growth Fund				
	Investor Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 12.83	\$ 12.84	\$ 20.61	\$ 18.90	\$ 19.47
Net investment loss ^(a)	(0.04)	(0.03)	(0.07)	(0.12)	(0.07)
Net realized and unrealized gain (loss)	1.90	1.02	(4.56)	5.88	4.53
Total from investment operations	1.86	0.99	(4.63)	5.76	4.46
Distributions to shareholders from net realized gains	–	(1.00)	(3.14)	(4.05)	(5.03)
Net asset value, end of year	\$ 14.69	\$ 12.83	\$ 12.84	\$ 20.61	\$ 18.90
Total Return^(b)	14.50%	8.09%	(25.79)%	34.19%	29.15%
Net assets, end of year (in 000's)	\$ 94,163	\$ 69,632	\$ 70,759	\$ 105,878	\$ 81,928
Ratio of net expenses to average net assets	0.90%	0.93%	0.99%	0.99%	1.00%
Ratio of total expenses to average net assets	1.12%	1.14%	1.12%	1.12%	1.16%
Ratio of net investment loss to average net assets	(0.26)%	(0.26)%	(0.48)%	(0.62)%	(0.39)%
Portfolio turnover rate ^(c)	63%	43%	50%	57%	65%

(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. 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 Growth Fund				
	Class R6 Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.76	\$ 17.40	\$ 26.72	\$ 23.44	\$ 22.95
Net investment loss ^(a)	(0.04)	(0.03)	(0.08)	(0.13)	(0.06)
Net realized and unrealized gain (loss)	2.64	1.39	(6.10)	7.46	5.58
Total from investment operations	2.60	1.36	(6.18)	7.33	5.52
Distributions to shareholders from net realized gains	–	(1.00)	(3.14)	(4.05)	(5.03)
Net asset value, end of year	\$ 20.36	\$ 17.76	\$ 17.40	\$ 26.72	\$ 23.44
Total Return^(b)	14.64%	8.10%	(25.69)%	34.27%	29.35%
Net assets, end of year (in 000's)	\$ 195,528	\$ 192,601	\$ 199,472	\$ 283,233	\$ 211,480
Ratio of net expenses to average net assets	0.84%	0.86%	0.89%	0.89%	0.90%
Ratio of total expenses to average net assets	1.00%	1.01%	0.99%	0.99%	1.02%
Ratio of net investment loss to average net assets	(0.19)%	(0.18)%	(0.38)%	(0.53)%	(0.28)%
Portfolio turnover rate ^(c)	63%	43%	50%	57%	65%

(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. 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 Growth Fund				
	Class R Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 9.03	\$ 9.37	\$ 15.99	\$ 15.53	\$ 16.92
Net investment loss ^(a)	(0.07)	(0.07)	(0.11)	(0.17)	(0.12)
Net realized and unrealized gain (loss)	1.33	0.73	(3.37)	4.68	3.76
Total from investment operations	1.26	0.66	(3.48)	4.51	3.64
Distributions to shareholders from net realized gains	–	(1.00)	(3.14)	(4.05)	(5.03)
Net asset value, end of year	\$ 10.29	\$ 9.03	\$ 9.37	\$ 15.99	\$ 15.53
Total Return^(b)	13.95%	7.53%	(26.10)%	33.44%	28.58%
Net assets, end of year (in 000's)	\$ 31,067	\$ 31,403	\$ 33,397	\$ 54,987	\$ 48,780
Ratio of net expenses to average net assets	1.40%	1.43%	1.49%	1.49%	1.50%
Ratio of total expenses to average net assets	1.62%	1.64%	1.62%	1.62%	1.66%
Ratio of net investment loss to average net assets	(0.75)%	(0.76)%	(0.98)%	(1.12)%	(0.89)%
Portfolio turnover rate ^(c)	63%	43%	50%	57%	65%

(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. 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 Growth Fund				
	Class P Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.78	\$ 17.41	\$ 26.74	\$ 23.45	\$ 22.96
Net investment loss ^(a)	(0.04)	(0.03)	(0.08)	(0.13)	(0.06)
Net realized and unrealized gain (loss)	2.63	1.40	(6.11)	7.47	5.58
Total from investment operations	2.59	1.37	(6.19)	7.34	5.52
Distributions to shareholders from net realized gains	–	(1.00)	(3.14)	(4.05)	(5.03)
Net asset value, end of year	\$ 20.37	\$ 17.78	\$ 17.41	\$ 26.74	\$ 23.45
Total Return^(b)	14.57%	8.15%	(25.68)%	34.26%	29.34%
Net assets, end of year (in 000's)	\$ 39,261	\$ 43,066	\$ 50,932	\$ 90,649	\$ 69,989
Ratio of net expenses to average net assets	0.84%	0.86%	0.89%	0.89%	0.90%
Ratio of total expenses to average net assets	1.00%	1.01%	0.99%	0.99%	1.02%
Ratio of net investment loss to average net assets	(0.19)%	(0.19)%	(0.40)%	(0.53)%	(0.28)%
Portfolio turnover rate ^(c)	63%	43%	50%	57%	65%

(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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Fund				
	Class A Shares				
	Year Ended August 31,				Period Ended
	2024	2023	2022	2021	August 31, 2020 ^(a)
Per Share Data					
Net asset value, beginning of period	\$ 12.01	\$ 11.16	\$ 16.89	\$ 12.81	\$ 10.00
Net investment loss ^(b)	(0.09) ^(c)	(0.10)	(0.10) ^(d)	(0.16) ^(e)	(0.09)
Net realized and unrealized gain (loss)	2.91	0.95	(4.04)	5.36	2.92
Total from investment operations	2.82	0.85	(4.14)	5.20	2.83
Distributions to shareholders from net investment income	–	–	–	(0.02)	(0.02)
Distributions to shareholders from net realized gains	–	–	(1.59)	(1.10)	–
Total distributions	–	–	(1.59)	(1.12)	(0.02)
Net asset value, end of period	\$ 14.83	\$ 12.01	\$ 11.16	\$ 16.89	\$ 12.81
Total Return^(f)	23.48%	7.62%	(26.55)%	41.87%	28.30%
Net assets, end of period (in 000's)	\$ 1,325	\$ 561	\$ 451	\$ 669	\$ 175
Ratio of net expenses to average net assets	1.22%	1.24%	1.28%	1.28%	1.30% ^(g)
Ratio of total expenses to average net assets	1.68%	2.09%	2.16%	3.50%	8.30% ^(g)
Ratio of net investment loss to average net assets	(0.70)% ^(c)	(0.85)%	(0.74)% ^(d)	(1.01)% ^(e)	(0.94)% ^(g)
Portfolio turnover rate ^(h)	69%	87%	81%	101%	70%

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounted to \$0.01 per share and 0.08% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(e) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Fund					
	Class C Shares					
	Year Ended August 31,					Period Ended
	2024	2023	2022	2021	August 31, 2020 ^(a)	
Per Share Data						
Net asset value, beginning of period	\$ 11.67	\$ 10.93	\$ 16.69	\$ 12.74	\$ 10.00	
Net investment loss ^(b)	(0.19) ^(c)	(0.17)	(0.20) ^(d)	(0.27) ^(e)	(0.15)	
Net realized and unrealized gain (loss)	2.83	0.91	(3.97)	5.32	2.89	
Total from investment operations	2.64	0.74	(4.17)	5.05	2.74	
Distributions to shareholders from net realized gains	–	–	(1.59)	(1.10)	–	
Net asset value, end of period	\$ 14.31	\$ 11.67	\$ 10.93	\$ 16.69	\$ 12.74	
Total Return^(f)	22.62%	6.77%	(27.08)%	40.86%	27.44%	
Net assets, end of period (in 000's)	\$ 551	\$ 112	\$ 72	\$ 119	\$ 91	
Ratio of net expenses to average net assets	1.97%	2.00%	2.03%	2.03%	2.06% ^(g)	
Ratio of total expenses to average net assets	2.39%	2.84%	2.92%	4.09%	9.80% ^(g)	
Ratio of net investment loss to average net assets	(1.45)% ^(c)	(1.58)%	(1.48)% ^(d)	(1.78)% ^(e)	(1.70)% ^(g)	
Portfolio turnover rate ^(h)	69%	87%	81%	101%	70%	

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounted to \$0.01 per share and 0.08% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(e) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Fund				
	Institutional Shares				
	Year Ended August 31,				Period Ended
	2024	2023	2022	2021	August 31, 2020 ^(a)
Per Share Data					
Net asset value, beginning of period	\$ 12.17	\$ 11.28	\$ 16.98	\$ 12.84	\$ 10.00
Net investment loss ^(b)	(0.05) ^(c)	(0.06)	(0.04) ^(d)	(0.10) ^(e)	(0.05)
Net realized and unrealized gain (loss)	2.97	0.95	(4.07)	5.37	2.91
Total from investment operations	2.92	0.89	(4.11)	5.27	2.86
Distributions to shareholders from net investment income	–	–	–	(0.03)	(0.02)
Distributions to shareholders from net realized gains	–	–	(1.59)	(1.10)	–
Total distributions	–	–	(1.59)	(1.13)	(0.02)
Net asset value, end of period	\$ 15.09	\$ 12.17	\$ 11.28	\$ 16.98	\$ 12.84
Total Return^(f)	23.99%	7.89%	(26.21)%	42.36%	28.68%
Net assets, end of period (in 000's)	\$ 27,220	\$ 22,012	\$ 18,661	\$ 14,313	\$ 10,516
Ratio of net expenses to average net assets	0.91%	0.91%	0.91%	0.91%	0.93% ^(g)
Ratio of total expenses to average net assets	1.42%	1.73%	1.75%	2.93%	8.24% ^(g)
Ratio of net investment loss to average net assets	(0.38)% ^(c)	(0.49)%	(0.34)% ^(d)	(0.66)% ^(e)	(0.58)% ^(g)
Portfolio turnover rate ^(h)	69%	87%	81%	101%	70%

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounted to \$0.01 per share and 0.08% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(e) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Fund				
	Investor Shares				
	Year Ended August 31,				Period Ended
	2024	2023	2022	2021	August 31, 2020 ^(a)
Per Share Data					
Net asset value, beginning of period	\$ 12.13	\$ 11.24	\$ 16.96	\$ 12.83	\$ 10.00
Net investment loss ^(b)	(0.06) ^(c)	(0.08)	(0.06) ^(d)	(0.12) ^(e)	(0.06)
Net realized and unrealized gain (loss)	2.95	0.97	(4.07)	5.37	2.91
Total from investment operations	2.89	0.89	(4.13)	5.25	2.85
Distributions to shareholders from net investment income	–	–	–	(0.02)	(0.02)
Distributions to shareholders from net realized gains	–	–	(1.59)	(1.10)	–
Total distributions	–	–	(1.59)	(1.12)	(0.02)
Net asset value, end of period	\$ 15.02	\$ 12.13	\$ 11.24	\$ 16.96	\$ 12.83
Total Return^(f)	23.83%	7.92%	(26.37)%	42.21%	28.55%
Net assets, end of period (in 000's)	\$ 85,612	\$ 5,116	\$ 67	\$ 91	\$ 64
Ratio of net expenses to average net assets	0.97%	0.98%	1.03%	1.03%	1.06% ^(g)
Ratio of total expenses to average net assets	1.29%	1.77%	1.90%	3.13%	9.22% ^(g)
Ratio of net investment loss to average net assets	(0.42)% ^(c)	(0.63)%	(0.48)% ^(d)	(0.78)% ^(e)	(0.69)% ^(g)
Portfolio turnover rate ^(h)	69%	87%	81%	101%	70%

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounted to \$0.01 per share and 0.08% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(e) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Fund					
	Class R6 Shares					
	Year Ended August 31,					Period Ended
	2024	2023	2022	2021	August 31, 2020 ^(a)	
Per Share Data						
Net asset value, beginning of period	\$ 12.18	\$ 11.28	\$ 16.99	\$ 12.84	\$ 10.00	
Net investment loss ^(b)	(0.05) ^(c)	(0.06)	(0.05) ^(d)	(0.10) ^(e)	(0.05)	
Net realized and unrealized gain (loss)	2.96	0.96	(4.07)	5.38	2.91	
Total from investment operations	2.91	0.90	(4.12)	5.28	2.86	
Distributions to shareholders from net investment income	–	–	–	(0.03)	(0.02)	
Distributions to shareholders from net realized gains	–	–	(1.59)	(1.10)	–	
Total distributions	–	–	(1.59)	(1.13)	(0.02)	
Net asset value, end of period	\$ 15.09	\$ 12.18	\$ 11.28	\$ 16.99	\$ 12.84	
Total Return^(f)	23.89%	7.98%	(26.25)%	42.44%	28.68%	
Net assets, end of period (in 000's)	\$ 105	\$ 80	\$ 68	\$ 92	\$ 64	
Ratio of net expenses to average net assets	0.90%	0.90%	0.90%	0.90%	0.93% ^(g)	
Ratio of total expenses to average net assets	1.40%	1.72%	1.77%	3.00%	9.08% ^(g)	
Ratio of net investment loss to average net assets	(0.37)% ^(c)	(0.49)%	(0.35)% ^(d)	(0.65)% ^(e)	(0.55)% ^(g)	
Portfolio turnover rate ^(h)	69%	87%	81%	101%	70%	

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounted to \$0.01 per share and 0.08% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(e) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

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

(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Small Cap Growth Fund				
	Class P Shares				
	Year Ended August 31,				Period Ended
	2024	2023	2022	2021	August 31, 2020 ^(a)
Per Share Data					
Net asset value, beginning of period	\$ 12.17	\$ 11.27	\$ 16.98	\$ 12.84	\$ 10.00
Net investment loss ^(b)	(0.05) ^(c)	(0.06)	(0.04) ^(d)	(0.10) ^(e)	(0.05)
Net realized and unrealized gain (loss)	2.96	0.96	(4.08)	5.37	2.91
Total from investment operations	2.91	0.90	(4.12)	5.27	2.86
Distributions to shareholders from net investment income	–	–	–	(0.03)	(0.02)
Distributions to shareholders from net realized gains	–	–	(1.59)	(1.10)	–
Total distributions	–	–	(1.59)	(1.13)	(0.02)
Net asset value, end of period	\$ 15.08	\$ 12.17	\$ 11.27	\$ 16.98	\$ 12.84
Total Return^(f)	23.91%	7.99%	(26.27)%	42.38%	28.68%
Net assets, end of period (in 000's)	\$ 19,001	\$ 12,859	\$ 11,540	\$ 5,349	\$ 2,831
Ratio of net expenses to average net assets	0.90%	0.90%	0.90%	0.90%	0.90% ^(g)
Ratio of total expenses to average net assets	1.39%	1.72%	1.75%	3.00%	6.73% ^(g)
Ratio of net investment loss to average net assets	(0.37)% ^(c)	(0.49)%	(0.35)% ^(d)	(0.64)% ^(e)	(0.55)% ^(g)
Portfolio turnover rate ^(h)	69%	87%	81%	101%	70%

(a) Commenced operations on October 31, 2019.

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

(c) Reflects income recognized from special dividends which amounted to \$0.01 per share and 0.08% of average net assets.

(d) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.10% of average net assets.

(e) Reflects income recognized from special dividends which amounts to \$0.01 per share and 0.08% of average net assets.

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

(g) Annualized.

(h) 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 Growth Fund				
	Class A Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 18.04	\$ 17.06	\$ 28.31	\$ 23.56	\$ 20.53
Net investment loss ^(a)	(0.14)	(0.12)	(0.17)	(0.25)	(0.15)
Net realized and unrealized gain (loss)	3.19	1.10	(7.31)	8.84	6.20
Total from investment operations	3.05	0.98	(7.48)	8.59	6.05
Distributions to shareholders from net realized gains	–	–	(3.74)	(3.84)	(3.02)
Distributions to shareholders from return of capital	–	–	(0.03)	–	–
Total distributions	–	–	(3.77)	(3.84)	(3.02)
Net asset value, end of year	\$ 21.09	\$ 18.04	\$ 17.06	\$ 28.31	\$ 23.56
Total Return^(b)	16.91%	5.74%	(29.64)%	39.05%	33.09%
Net assets, end of year (in 000's)	\$ 260,222	\$ 255,118	\$ 276,714	\$ 470,941	\$ 309,715
Ratio of net expenses to average net assets	1.24%	1.26%	1.22%	1.21%	1.27%
Ratio of total expenses to average net assets	1.28%	1.30%	1.27%	1.26%	1.32%
Ratio of net investment loss to average net assets	(0.72)%	(0.70)%	(0.79)%	(0.94)%	(0.74)%
Portfolio turnover rate ^(c)	69%	62%	65%	60%	76%

(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. 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 Growth Fund				
	Class C Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 12.57	\$ 11.98	\$ 21.23	\$ 18.59	\$ 16.90
Net investment loss ^(a)	(0.19)	(0.18)	(0.24)	(0.34)	(0.25)
Net realized and unrealized gain (loss)	2.21	0.77	(5.24)	6.82	4.96
Total from investment operations	2.02	0.59	(5.48)	6.48	4.71
Distributions to shareholders from net realized gains	–	–	(3.74)	(3.84)	(3.02)
Distributions to shareholders from return of capital	–	–	(0.03)	–	–
Total distributions	–	–	(3.77)	(3.84)	(3.02)
Net asset value, end of year	\$ 14.59	\$ 12.57	\$ 11.98	\$ 21.23	\$ 18.59
Total Return^(b)	16.07%	4.92%	(30.18)%	38.00%	32.18%
Net assets, end of year (in 000's)	\$ 29,348	\$ 59,508	\$ 76,089	\$ 145,721	\$ 153,835
Ratio of net expenses to average net assets	1.99%	2.01%	1.97%	1.96%	2.02%
Ratio of total expenses to average net assets	2.04%	2.05%	2.02%	2.01%	2.08%
Ratio of net investment loss to average net assets	(1.46)%	(1.45)%	(1.54)%	(1.69)%	(1.55)%
Portfolio turnover rate ^(c)	69%	62%	65%	60%	76%

(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. 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 Growth Fund				
	Institutional Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 20.88	\$ 19.68	\$ 31.94	\$ 26.09	\$ 22.36
Net investment loss ^(a)	(0.09)	(0.07)	(0.11)	(0.18)	(0.09)
Net realized and unrealized gain (loss)	3.69	1.27	(8.38)	9.87	6.84
Total from investment operations	3.60	1.20	(8.49)	9.69	6.75
Distributions to shareholders from net realized gains	–	–	(3.74)	(3.84)	(3.02)
Distributions to shareholders from return of capital	–	–	(0.03)	–	–
Total distributions	–	–	(3.77)	(3.84)	(3.02)
Net asset value, end of year	\$ 24.48	\$ 20.88	\$ 19.68	\$ 31.94	\$ 26.09
Total Return^(b)	17.24%	6.10%	(29.42)%	39.51%	33.55%
Net assets, end of year (in 000's)	\$ 739,233	\$ 759,588	\$ 824,359	\$ 1,303,226	\$ 921,412
Ratio of net expenses to average net assets	0.92%	0.93%	0.90%	0.89%	0.94%
Ratio of total expenses to average net assets	0.92%	0.93%	0.90%	0.89%	0.95%
Ratio of net investment loss to average net assets	(0.40)%	(0.37)%	(0.47)%	(0.63)%	(0.39)%
Portfolio turnover rate ^(c)	69%	62%	65%	60%	76%

(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. 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 Growth Fund				
	Service Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 16.94	\$ 16.05	\$ 26.92	\$ 22.60	\$ 19.84
Net investment loss ^(a)	(0.16)	(0.14)	(0.27)	(0.27)	(0.18)
Net realized and unrealized gain (loss)	2.99	1.03	(6.83)	8.43	5.96
Total from investment operations	2.83	0.89	(7.10)	8.16	5.78
Distributions to shareholders from net realized gains	–	–	(3.74)	(3.84)	(3.02)
Distributions to shareholders from return of capital	–	–	(0.03)	–	–
Total distributions	–	–	(3.77)	(3.84)	(3.02)
Net asset value, end of year	\$ 19.77	\$ 16.94	\$ 16.05	\$ 26.92	\$ 22.60
Total Return^(b)	16.71%	5.55%	(29.78)%	38.78%	32.87%
Net assets, end of year (in 000's)	\$ 1,427	\$ 1,206	\$ 1,267	\$ 22,781	\$ 32,215
Ratio of net expenses to average net assets	1.42%	1.43%	1.39%	1.39%	1.44%
Ratio of total expenses to average net assets	1.42%	1.43%	1.39%	1.40%	1.45%
Ratio of net investment income (loss) to average net assets	(0.90)%	(0.87)%	(1.10)%	1.12%	0.92%
Portfolio turnover rate ^(c)	69%	62%	65%	60%	76%

(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. 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 Growth Fund				
	Investor Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 19.64	\$ 18.53	\$ 30.33	\$ 24.96	\$ 21.53
Net investment loss ^(a)	(0.10)	(0.09)	(0.13)	(0.19)	(0.10)
Net realized and unrealized gain (loss)	3.48	1.20	(7.90)	9.40	6.55
Total from investment operations	3.38	1.11	(8.03)	9.21	6.45
Distributions to shareholders from net realized gains	–	–	(3.74)	(3.84)	(3.02)
Distributions to shareholders from return of capital	–	–	(0.03)	–	–
Total distributions	–	–	(3.77)	(3.84)	(3.02)
Net asset value, end of year	\$ 23.02	\$ 19.64	\$ 18.53	\$ 30.33	\$ 24.96
Total Return^(b)	17.21%	5.99%	(29.47)%	39.37%	33.44%
Net assets, end of year (in 000's)	\$ 300,627	\$ 344,304	\$ 428,149	\$ 815,104	\$ 495,629
Ratio of net expenses to average net assets	0.99%	1.01%	0.97%	0.96%	1.02%
Ratio of total expenses to average net assets	1.03%	1.05%	1.02%	1.01%	1.07%
Ratio of net investment loss to average net assets	(0.47)%	(0.45)%	(0.55)%	(0.69)%	(0.47)%
Portfolio turnover rate ^(c)	69%	62%	65%	60%	76%

(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. 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 Growth Fund				
	Class R6 Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 20.91	\$ 19.71	\$ 31.98	\$ 26.12	\$ 22.38
Net investment loss ^(a)	(0.09)	(0.07)	(0.10)	(0.18)	(0.08)
Net realized and unrealized gain (loss)	3.70	1.27	(8.40)	9.88	6.84
Total from investment operations	3.61	1.20	(8.50)	9.70	6.76
Distributions to shareholders from net realized gains	–	–	(3.74)	(3.84)	(3.02)
Distributions to shareholders from return of capital	–	–	(0.03)	–	–
Total distributions	–	–	(3.77)	(3.84)	(3.02)
Net asset value, end of year	\$ 24.52	\$ 20.91	\$ 19.71	\$ 31.98	\$ 26.12
Total Return^(b)	17.26%	6.09%	(29.41)%	39.51%	33.56%
Net assets, end of year (in 000's)	\$ 135,738	\$ 150,699	\$ 156,599	\$ 139,453	\$ 73,863
Ratio of net expenses to average net assets	0.91%	0.92%	0.89%	0.88%	0.93%
Ratio of total expenses to average net assets	0.91%	0.92%	0.89%	0.88%	0.94%
Ratio of net investment loss to average net assets	(0.39)%	(0.36)%	(0.43)%	(0.61)%	(0.38)%
Portfolio turnover rate ^(c)	69%	62%	65%	60%	76%

(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. 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 Growth Fund				
	Class R Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 16.54	\$ 15.68	\$ 26.41	\$ 22.24	\$ 19.58
Net investment loss ^(a)	(0.17)	(0.15)	(0.20)	(0.29)	(0.19)
Net realized and unrealized gain (loss)	2.91	1.01	(6.76)	8.30	5.87
Total from investment operations	2.74	0.86	(6.96)	8.01	5.68
Distributions to shareholders from net realized gains	–	–	(3.74)	(3.84)	(3.02)
Distributions to shareholders from return of capital	–	–	(0.03)	–	–
Total distributions	–	–	(3.77)	(3.84)	(3.02)
Net asset value, end of year	\$ 19.28	\$ 16.54	\$ 15.68	\$ 26.41	\$ 22.24
Total Return^(b)	16.57%	5.48%	(29.82)%	38.72%	32.78%
Net assets, end of year (in 000's)	\$ 7,378	\$ 8,576	\$ 9,301	\$ 14,818	\$ 13,209
Ratio of net expenses to average net assets	1.49%	1.51%	1.47%	1.46%	1.52%
Ratio of total expenses to average net assets	1.53%	1.55%	1.52%	1.51%	1.57%
Ratio of net investment loss to average net assets	(0.97)%	(0.95)%	(1.04)%	(1.20)%	(1.00)%
Portfolio turnover rate ^(c)	69%	62%	65%	60%	76%

(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. 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 Growth Fund				
	Class P Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 20.91	\$ 19.71	\$ 31.98	\$ 26.12	\$ 22.38
Net investment loss ^(a)	(0.09)	(0.07)	(0.11)	(0.18)	(0.08)
Net realized and unrealized gain (loss)	3.71	1.27	(8.39)	9.88	6.84
Total from investment operations	3.62	1.20	(8.50)	9.70	6.76
Distributions to shareholders from net realized gains	–	–	(3.74)	(3.84)	(3.02)
Distributions to shareholders from return of capital	–	–	(0.03)	–	–
Total distributions	–	–	(3.77)	(3.84)	(3.02)
Net asset value, end of year	\$ 24.53	\$ 20.91	\$ 19.71	\$ 31.98	\$ 26.12
Total Return^(b)	17.31%	6.09%	(29.41)%	39.51%	33.56%
Net assets, end of year (in 000's)	\$ 330,098	\$ 323,206	\$ 345,549	\$ 601,794	\$ 285,307
Ratio of net expenses to average net assets	0.91%	0.92%	0.89%	0.88%	0.93%
Ratio of total expenses to average net assets	0.91%	0.92%	0.89%	0.88%	0.94%
Ratio of net investment loss to average net assets	(0.39)%	(0.36)%	(0.46)%	(0.61)%	(0.38)%
Portfolio turnover rate ^(c)	69%	62%	65%	60%	76%

(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. 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

	Strategic Growth Fund				
	Class A Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 8.63	\$ 8.06	\$ 12.32	\$ 11.24	\$ 9.25
Net investment loss ^(a)	(0.04)	(0.03)	(0.06)	(0.07)	(0.03)
Net realized and unrealized gain (loss)	2.15	1.58	(2.69)	2.92	3.58
Total from investment operations	2.11	1.55	(2.75)	2.85	3.55
Distributions to shareholders from net realized gains	(0.50)	(0.98)	(1.51)	(1.77)	(1.56)
Net asset value, end of year	\$ 10.24	\$ 8.63	\$ 8.06	\$ 12.32	\$ 11.24
Total Return^(b)	25.54%	22.18%	(25.42)%	29.11%	43.98%
Net assets, end of year (in 000's)	\$ 37,723	\$ 35,059	\$ 33,996	\$ 63,591	\$ 36,688
Ratio of net expenses to average net assets	1.04%	1.06%	1.11%	1.12%	1.14%
Ratio of total expenses to average net assets	1.33%	1.36%	1.29%	1.30%	1.35%
Ratio of net investment loss to average net assets	(0.41)%	(0.34)%	(0.63)%	(0.60)%	(0.35)%
Portfolio turnover rate ^(c)	39%	33%	24%	31%	39%

(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. 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

	Strategic Growth Fund				
	Class C Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 11.73	\$ 10.67	\$ 18.96	\$ 19.89	\$ 18.27
Net investment loss ^(a)	(0.15)	(0.11)	(0.21)	(0.24)	(0.21)
Net realized and unrealized gain (loss)	2.94	2.15	(3.55)	4.62	6.51
Total from investment operations	2.79	2.04	(3.76)	4.38	6.30
Distributions to shareholders from net realized gains	(0.50)	(0.98)	(4.53)	(5.31)	(4.68)
Net asset value, end of year	\$ 14.02	\$ 11.73	\$ 10.67	\$ 18.96	\$ 19.89
Total Return^(b)	24.56%	21.30%	(25.97)%	28.22%	42.88%
Net assets, end of year (in 000's)	\$ 3,201	\$ 2,353	\$ 2,153	\$ 3,901	\$ 4,522
Ratio of net expenses to average net assets	1.79%	1.81%	1.86%	1.87%	1.89%
Ratio of total expenses to average net assets	2.07%	2.11%	2.04%	2.05%	2.11%
Ratio of net investment loss to average net assets	(1.16)%	(1.09)%	(1.37)%	(1.34)%	(1.25)%
Portfolio turnover rate ^(c)	39%	33%	24%	31%	39%

(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. 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

	Strategic Growth Fund				
	Institutional Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 10.69	\$ 9.72	\$ 14.50	\$ 12.88	\$ 10.39
Net investment income (loss) ^(a)	(0.01)	— ^(b)	(0.03)	(0.03)	0.01
Net realized and unrealized gain (loss)	2.68	1.95	(3.24)	3.42	4.07
Total from investment operations	2.67	1.95	(3.27)	3.39	4.08
Distributions to shareholders from net investment income	—	—	—	— ^(b)	(0.03)
Distributions to shareholders from net realized gains	(0.50)	(0.98)	(1.51)	(1.77)	(1.56)
Total distributions	(0.50)	(0.98)	(1.51)	(1.77)	(1.59)
Net asset value, end of year	\$ 12.86	\$ 10.69	\$ 9.72	\$ 14.50	\$ 12.88
Total Return^(d)	25.86%	22.54%	(25.16)%	29.65%	44.36%
Net assets, end of year (in 000's)	\$ 50,267	\$ 40,849	\$ 39,300	\$ 62,894	\$ 60,474
Ratio of net expenses to average net assets	0.75%	0.76%	0.75%	0.75%	0.76%
Ratio of total expenses to average net assets	0.96%	1.00%	0.92%	0.93%	0.98%
Ratio of net investment income (loss) to average net assets	(0.13)%	(0.03)%	(0.25)%	(0.23)%	0.10%
Portfolio turnover rate ^(d)	39%	33%	24%	31%	39%

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

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

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

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

	Strategic Growth Fund				
	Service Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 8.27	\$ 7.78	\$ 11.97	\$ 10.97	\$ 9.08
Net investment loss ^(a)	(0.06)	(0.04)	(0.07)	(0.08)	(0.04)
Net realized and unrealized gain (loss)	2.06	(1.51)	(2.61)	2.85	3.49
Total from investment operations	2.00	1.47	(2.68)	2.77	3.45
Distributions to shareholders from net realized gains	(0.50)	(0.98)	(1.51)	(1.77)	(1.56)
Net asset value, end of year	\$ 9.77	\$ 8.27	\$ 7.78	\$ 11.97	\$ 10.97
Total Return^(b)	25.31%	21.93%	(25.59)%	29.09%	43.67%
Net assets, end of year (in 000's)	\$ 1,061	\$ 990	\$ 536	\$ 623	\$ 505
Ratio of net expenses to average net assets	1.26%	1.26%	1.25%	1.25%	1.26%
Ratio of total expenses to average net assets	1.46%	1.49%	1.42%	1.43%	1.53%
Ratio of net investment loss to average net assets	(0.64)%	(0.53)%	(0.75)%	(0.72)%	(0.47)%
Portfolio turnover rate ^(c)	39%	33%	24%	31%	39%

(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. 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

	Strategic Growth Fund				
	Investor Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 10.60	\$ 9.65	\$ 14.41	\$ 12.83	\$ 10.34
Net investment loss ^(a)	(0.02)	(0.01)	(0.04)	(0.04)	(0.01)
Net realized and unrealized gain (loss)	2.66	1.94	(3.21)	3.39	4.07
Total from investment operations	2.64	1.93	(3.25)	3.35	4.06
Distributions to shareholders from net investment income	–	–	–	–	(0.01)
Distributions to shareholders from net realized gains	(0.50)	(0.98)	(1.51)	(1.77)	(1.56)
Total distributions	(0.50)	(0.98)	(1.51)	(1.77)	(1.57)
Net asset value, end of year	\$ 12.74	\$ 10.60	\$ 9.65	\$ 14.41	\$ 12.83
Total Return^(b)	25.80%	22.50%	(25.18)%	29.42%	44.28%
Net assets, end of year (in 000's)	\$ 19,961	\$ 5,364	\$ 3,304	\$ 3,232	\$ 2,758
Ratio of net expenses to average net assets	0.78%	0.81%	0.86%	0.87%	0.89%
Ratio of total expenses to average net assets	1.07%	1.10%	1.04%	1.05%	1.06%
Ratio of net investment loss to average net assets	(0.15)%	(0.07)%	(0.34)%	(0.35)%	(0.09)%
Portfolio turnover rate ^(c)	39%	33%	24%	31%	39%

(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. 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

	Strategic Growth Fund				
	Class R6 Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 10.66	\$ 9.70	\$ 14.46	\$ 12.86	\$ 10.37
Net investment income (loss) ^(a)	(0.01)	— ^(b)	(0.02)	(0.03)	0.01
Net realized and unrealized gain (loss)	2.68	1.94	(3.23)	3.40	4.07
Total from investment operations	2.67	1.94	(3.25)	3.37	4.08
Distributions to shareholders from net investment income	—	—	—	— ^(b)	(0.03)
Distributions to shareholders from net realized gains	(0.50)	(0.98)	(1.51)	(1.77)	(1.56)
Total distributions	(0.50)	(0.98)	(1.51)	(1.77)	(1.59)
Net asset value, end of year	\$ 12.83	\$ 10.66	\$ 9.70	\$ 14.46	\$ 12.86
Total Return^(d)	25.94%	22.48%	(25.09)%	29.57%	44.49%
Net assets, end of year (in 000's)	\$ 5,426	\$ 4,197	\$ 3,846	\$ 789	\$ 509
Ratio of net expenses to average net assets	0.74%	0.75%	0.74%	0.74%	0.75%
Ratio of total expenses to average net assets	0.95%	0.99%	0.92%	0.92%	0.99%
Ratio of net investment income (loss) to average net assets	(0.12)%	(0.03)%	(0.18)%	(0.22)%	0.10%
Portfolio turnover rate ^(d)	39%	33%	24%	31%	39%

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

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

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

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

	Strategic Growth Fund				
	Class R Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 7.89	\$ 7.47	\$ 11.55	\$ 10.67	\$ 8.88
Net investment loss ^(a)	(0.06)	(0.04)	(0.08)	(0.09)	(0.06)
Net realized and unrealized gain (loss)	1.95	1.44	(2.49)	2.74	3.41
Total from investment operations	1.89	1.40	(2.57)	2.65	3.35
Distributions to shareholders from net realized gains	(0.50)	(0.98)	(1.51)	(1.77)	(1.56)
Net asset value, end of year	\$ 9.28	\$ 7.89	\$ 7.47	\$ 11.55	\$ 10.67
Total Return^(b)	25.13%	21.92%	(25.57)%	28.74%	43.52%
Net assets, end of year (in 000's)	\$ 1,334	\$ 205	\$ 170	\$ 213	\$ 66
Ratio of net expenses to average net assets	1.29%	1.31%	1.36%	1.37%	1.40%
Ratio of total expenses to average net assets	1.58%	1.61%	1.54%	1.55%	1.75%
Ratio of net investment loss to average net assets	(0.69)%	(0.59)%	(0.85)%	(0.85)%	(0.66)%
Portfolio turnover rate ^(c)	39%	33%	24%	31%	39%

(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. 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

	Strategic Growth Fund				
	Class P Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 10.64	\$ 9.68	\$ 14.44	\$ 12.84	\$ 10.35
Net investment income (loss) ^(a)	(0.01)	— ^(b)	(0.03)	(0.03)	0.01
Net realized and unrealized gain (loss)	2.66	1.94	(3.22)	3.40	4.07
Total from investment operations	2.65	1.94	(3.25)	3.37	4.08
Distributions to shareholders from net investment income	—	—	—	— ^(b)	(0.03)
Distributions to shareholders from net realized gains	(0.50)	(0.98)	(1.51)	(1.77)	(1.56)
Total distributions	(0.50)	(0.98)	(1.51)	(1.77)	(1.59)
Net asset value, end of year	\$ 12.79	\$ 10.64	\$ 9.68	\$ 14.44	\$ 12.84
Total Return^(d)	25.79%	22.53%	(25.12)%	29.61%	44.56%
Net assets, end of year (in 000's)	\$ 68,320	\$ 59,587	\$ 60,603	\$ 90,823	\$ 78,539
Ratio of net expenses to average net assets	0.74%	0.75%	0.74%	0.74%	0.75%
Ratio of total expenses to average net assets	0.95%	0.99%	0.91%	0.92%	0.98%
Ratio of net investment income (loss) to average net assets	(0.12)%	(0.02)%	(0.24)%	(0.22)%	0.12%
Portfolio turnover rate ^(d)	39%	33%	24%	31%	39%

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

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

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

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. 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

	Technology Opportunities Fund				
	Class A Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 20.21	\$ 20.84	\$ 35.07	\$ 29.76	\$ 23.17
Net investment loss ^(a)	(0.11)	(0.09)	(0.18)	(0.22)	(0.13)
Net realized and unrealized gain (loss)	6.07	3.45	(8.75)	8.18	10.43
Total from investment operations	5.96	3.36	(8.93)	7.96	10.30
Distributions to shareholders from net realized gains	–	(3.99)	(5.30)	(2.65)	(3.71)
Net asset value, end of year	\$ 26.17	\$ 20.21	\$ 20.84	\$ 35.07	\$ 29.76
Total Return^(b)	29.49%	22.04%	(29.60)%	29.05%	51.05%
Net assets, end of year (in 000's)	\$ 392,777	\$ 348,621	\$ 324,628	\$ 503,553	\$ 429,267
Ratio of net expenses to average net assets	1.16%	1.22%	1.25%	1.26%	1.28%
Ratio of total expenses to average net assets	1.39%	1.42%	1.41%	1.41%	1.46%
Ratio of net investment loss to average net assets	(0.49)%	(0.50)%	(0.67)%	(0.72)%	(0.55)%
Portfolio turnover rate ^(c)	37%	36%	51%	41%	41%

(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. 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

	Technology Opportunities Fund				
	Class C Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 10.86	\$ 13.26	\$ 24.46	\$ 21.68	\$ 17.94
Net investment loss ^(a)	(0.15)	(0.12)	(0.25)	(0.31)	(0.23)
Net realized and unrealized gain (loss)	3.25	1.71	(5.65)	5.74	7.68
Total from investment operations	3.10	1.59	(5.90)	5.43	7.45
Distributions to shareholders from net realized gains	–	(3.99)	(5.30)	(2.65)	(3.71)
Net asset value, end of year	\$ 13.96	\$ 10.86	\$ 13.26	\$ 24.46	\$ 21.68
Total Return^(b)	28.55%	21.09%	(30.13)%	28.13%	49.93%
Net assets, end of year (in 000's)	\$ 18,667	\$ 17,229	\$ 16,950	\$ 27,866	\$ 30,011
Ratio of net expenses to average net assets	1.91%	1.97%	2.00%	2.01%	2.03%
Ratio of total expenses to average net assets	2.14%	2.17%	2.16%	2.16%	2.21%
Ratio of net investment loss to average net assets	(1.24)%	(1.25)%	(1.43)%	(1.47)%	(1.31)%
Portfolio turnover rate ^(c)	37%	36%	51%	41%	41%

(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. 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

	Technology Opportunities Fund				
	Institutional Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 25.82	\$ 25.38	\$ 41.40	\$ 34.57	\$ 26.28
Net investment loss ^(a)	(0.06)	(0.05)	(0.13)	(0.16)	(0.07)
Net realized and unrealized gain (loss)	7.77	4.48	(10.59)	9.64	12.07
Total from investment operations	7.71	4.43	(10.72)	9.48	12.00
Distributions to shareholders from net realized gains	–	(3.99)	(5.30)	(2.65)	(3.71)
Net asset value, end of year	\$ 33.53	\$ 25.82	\$ 25.38	\$ 41.40	\$ 34.57
Total Return^(b)	29.86%	22.37%	(29.38)%	29.42%	51.49%
Net assets, end of year (in 000's)	\$ 129,278	\$ 91,673	\$ 97,095	\$ 190,705	\$ 157,267
Ratio of net expenses to average net assets	0.88%	0.93%	0.97%	0.98%	0.99%
Ratio of total expenses to average net assets	1.03%	1.06%	1.04%	1.04%	1.08%
Ratio of net investment loss to average net assets	(0.21)%	(0.22)%	(0.40)%	(0.44)%	(0.27)%
Portfolio turnover rate ^(c)	37%	36%	51%	41%	41%

(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. 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

	Technology Opportunities Fund				
	Service Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 18.94	\$ 19.84	\$ 33.72	\$ 28.77	\$ 22.56
Net investment loss ^(a)	(0.16)	(0.12)	(0.25)	(0.27)	(0.17)
Net realized and unrealized gain (loss)	5.70	3.21	(8.33)	7.87	10.09
Total from investment operations	5.54	3.09	(8.58)	7.60	9.92
Distributions to shareholders from net realized gains	–	(3.99)	(5.30)	(2.65)	(3.71)
Net asset value, end of year	\$ 24.48	\$ 18.94	\$ 19.84	\$ 33.72	\$ 28.77
Total Return^(b)	29.25%	21.76%	(29.76)%	28.78%	50.71%
Net assets, end of year (in 000's)	\$ 11,040	\$ 8,899	\$ 8,259	\$ 38,670	\$ 41,024
Ratio of net expenses to average net assets	1.38%	1.43%	1.47%	1.48%	1.49%
Ratio of total expenses to average net assets	1.53%	1.56%	1.54%	1.54%	1.58%
Ratio of net investment loss to average net assets	(0.71)%	(0.71)%	(0.93)%	(0.94)%	(0.77)%
Portfolio turnover rate ^(c)	37%	36%	51%	41%	41%

(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. 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

	Technology Opportunities Fund				
	Investor Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 24.91	\$ 24.65	\$ 40.39	\$ 33.79	\$ 25.78
Net investment loss ^(a)	(0.07)	(0.05)	(0.13)	(0.16)	(0.08)
Net realized and unrealized gain (loss)	7.51	4.30	(10.31)	9.41	11.80
Total from investment operations	7.44	4.25	(10.44)	9.25	11.72
Distributions to shareholders from net realized gains	–	(3.99)	(5.30)	(2.65)	(3.71)
Net asset value, end of year	\$ 32.35	\$ 24.91	\$ 24.65	\$ 40.39	\$ 33.79
Total Return^(b)	29.87%	22.29%	(29.42)%	29.42%	51.40%
Net assets, end of year (in 000's)	\$ 30,382	\$ 23,450	\$ 26,044	\$ 41,403	\$ 48,387
Ratio of net expenses to average net assets	0.91%	0.97%	1.00%	1.01%	1.02%
Ratio of total expenses to average net assets	1.14%	1.17%	1.16%	1.16%	1.21%
Ratio of net investment loss to average net assets	(0.23)%	(0.25)%	(0.42)%	(0.47)%	(0.31)%
Portfolio turnover rate ^(c)	37%	36%	51%	41%	41%

(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. 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

	Technology Opportunities Fund				
	Class R6 Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 25.85	\$ 25.40	\$ 41.43	\$ 34.59	\$ 26.29
Net investment loss ^(a)	(0.06)	(0.05)	(0.06)	(0.15)	(0.08)
Net realized and unrealized gain (loss)	7.78	4.49	(10.67)	9.64	12.09
Total from investment operations	7.72	4.44	(10.73)	9.49	12.01
Distributions to shareholders from net realized gains	–	(3.99)	(5.30)	(2.65)	(3.71)
Net asset value, end of year	\$ 33.57	\$ 25.85	\$ 25.40	\$ 41.43	\$ 34.59
Total Return^(b)	29.86%	22.38%	(29.38)%	29.44%	51.51%
Net assets, end of year (in 000's)	\$ 84,793	\$ 63,365	\$ 50,264	\$ 3,134	\$ 1,330
Ratio of net expenses to average net assets	0.87%	0.92%	0.94%	0.97%	0.97%
Ratio of total expenses to average net assets	1.02%	1.05%	1.04%	1.03%	1.06%
Ratio of net investment loss to average net assets	(0.20)%	(0.20)%	(0.23)%	(0.43)%	(0.28)%
Portfolio turnover rate ^(c)	37%	36%	51%	41%	41%

(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. 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

	Technology Opportunities Fund				
	Class P Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 25.84	\$ 25.40	\$ 41.43	\$ 34.59	\$ 26.29
Net investment loss ^(a)	(0.06)	(0.05)	(0.12)	(0.15)	(0.07)
Net realized and unrealized gain (loss)	7.79	4.48	(10.61)	9.64	12.08
Total from investment operations	7.73	4.43	(10.73)	9.49	12.01
Distributions to shareholders from net realized gains	–	(3.99)	(5.30)	(2.65)	(3.71)
Net asset value, end of year	\$ 33.57	\$ 25.84	\$ 25.40	\$ 41.43	\$ 34.59
Total Return^(b)	29.91%	22.35%	(29.38)%	29.44%	51.51%
Net assets, end of year (in 000's)	\$ 117,991	\$ 73,429	\$ 95,207	\$ 145,094	\$ 63,555
Ratio of net expenses to average net assets	0.87%	0.92%	0.95%	0.97%	0.98%
Ratio of total expenses to average net assets	1.02%	1.05%	1.03%	1.03%	1.07%
Ratio of net investment loss to average net assets	(0.20)%	(0.20)%	(0.38)%	(0.43)%	(0.25)%
Portfolio turnover rate ^(c)	37%	36%	51%	41%	41%

(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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Equity ESG Fund				
	Class A Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.55	\$ 15.13	\$ 18.89	\$ 15.63	\$ 13.59
Net investment income ^(a)	0.10	0.08	0.05	0.04	0.09
Net realized and unrealized gain (loss)	3.80	2.40	(3.46)	4.91	2.56
Total from investment operations	3.90	2.48	(3.41)	4.95	2.65
Distributions to shareholders from net investment income	(0.08)	(0.06)	–	(0.07)	(0.15)
Distributions to shareholders from net realized gains	–	–	(0.35)	(1.62)	(0.46)
Total distributions	(0.08)	(0.06)	(0.35)	(1.69)	(0.61)
Net asset value, end of year	\$ 21.37	\$ 17.55	\$ 15.13	\$ 18.89	\$ 15.63
Total Return^(b)	22.32%	16.46%	(18.42)%	34.66%	19.93%
Net assets, end of year (in 000's)	\$ 9,102	\$ 7,855	\$ 6,597	\$ 7,354	\$ 5,448
Ratio of net expenses to average net assets	1.03%	1.04%	1.03%	1.01%	1.05%
Ratio of total expenses to average net assets	2.10%	2.25%	2.23%	3.73%	3.30%
Ratio of net investment income to average net assets	0.52%	0.51%	0.31%	0.26%	0.64%
Portfolio turnover rate ^(c)	47%	34%	114%	31%	65%

(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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

U.S. Equity ESG Fund

Class C Shares

Year Ended August 31,

	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 16.25	\$ 14.06	\$ 17.71	\$ 14.79	\$ 12.91
Net investment loss ^(a)	(0.04)	(0.04)	(0.08)	(0.08)	(0.01)
Net realized and unrealized gain (loss)	3.52	2.23	(3.22)	4.62	2.41
Total from investment operations	3.48	2.19	(3.30)	4.54	2.40
Distributions to shareholders from net investment income	–	–	–	–	(0.06)
Distributions to shareholders from net realized gains	–	–	(0.35)	(1.62)	(0.46)
Total distributions	–	–	(0.35)	(1.62)	(0.52)
Net asset value, end of year	\$ 19.73	\$ 16.25	\$ 14.06	\$ 17.71	\$ 14.79
Total Return^(b)	21.42%	15.58%	(19.04)%	33.65%	18.97%
Net assets, end of year (in 000's)	\$ 778	\$ 1,007	\$ 1,402	\$ 2,430	\$ 1,985
Ratio of net expenses to average net assets	1.78%	1.79%	1.78%	1.76%	1.80%
Ratio of total expenses to average net assets	2.90%	3.03%	2.94%	4.46%	4.07%
Ratio of net investment loss to average net assets	(0.24)%	(0.24)%	(0.47)%	(0.49)%	(0.11)%
Portfolio turnover rate ^(c)	47%	34%	114%	31%	65%

(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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Equity ESG Fund				
	Institutional Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.81	\$ 15.35	\$ 19.13	\$ 15.80	\$ 13.73
Net investment income ^(a)	0.17	0.14	0.14	0.10	0.14
Net realized and unrealized gain (loss)	3.86	2.43	(3.53)	4.97	2.58
Total from investment operations	4.03	2.57	(3.39)	5.07	2.72
Distributions to shareholders from net investment income	(0.14)	(0.11)	(0.04)	(0.12)	(0.19)
Distributions to shareholders from net realized gains	–	–	(0.35)	(1.62)	(0.46)
Total distributions	(0.14)	(0.11)	(0.39)	(1.74)	(0.65)
Net asset value, end of year	\$ 21.70	\$ 17.81	\$ 15.35	\$ 19.13	\$ 15.80
Total Return^(b)	22.79%	16.87%	(18.13)%	35.11%	20.29%
Net assets, end of year (in 000's)	\$ 2,123	\$ 1,770	\$ 1,425	\$ 1,921	\$ 1,009
Ratio of net expenses to average net assets	0.67%	0.68%	0.67%	0.67%	0.70%
Ratio of total expenses to average net assets	1.74%	1.88%	1.51%	3.39%	2.99%
Ratio of net investment income to average net assets	0.88%	0.88%	0.74%	0.60%	0.99%
Portfolio turnover rate ^(c)	47%	34%	114%	31%	65%

(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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

U.S. Equity ESG Fund

Investor Shares

Year Ended August 31,

	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.83	\$ 15.35	\$ 19.14	\$ 15.81	\$ 13.72
Net investment income ^(a)	0.15	0.12	0.10	0.09	0.11
Net realized and unrealized gain (loss)	3.86	2.44	(3.51)	4.96	2.60
Total from investment operations	4.01	2.56	(3.41)	5.05	2.71
Distributions to shareholders from net investment income	(0.12)	(0.08)	(0.03)	(0.10)	(0.16)
Distributions to shareholders from net realized gains	–	–	(0.35)	(1.62)	(0.46)
Total distributions	(0.12)	(0.08)	(0.38)	(1.72)	(0.62)
Net asset value, end of year	\$ 21.72	\$ 17.83	\$ 15.35	\$ 19.14	\$ 15.81
Total Return^(b)	22.63%	16.76%	(18.22)%	34.99%	20.23%
Net assets, end of year (in 000's)	\$ 657	\$ 673	\$ 1,175	\$ 878	\$ 344
Ratio of net expenses to average net assets	0.78%	0.79%	0.78%	0.76%	0.85%
Ratio of total expenses to average net assets	1.85%	2.05%	1.96%	3.79%	3.75%
Ratio of net investment income to average net assets	0.78%	0.77%	0.57%	0.52%	0.76%
Portfolio turnover rate ^(c)	47%	34%	114%	31%	65%

(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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Equity ESG Fund				
	Class R6 Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.82	\$ 15.36	\$ 19.14	\$ 15.81	\$ 13.73
Net investment income ^(a)	0.17	0.15	0.12	0.10	0.13
Net realized and unrealized gain (loss)	3.87	2.43	(3.51)	4.96	2.60
Total from investment operations	4.04	2.58	(3.39)	5.06	2.73
Distributions to shareholders from net investment income	(0.15)	(0.12)	(0.04)	(0.11)	(0.19)
Distributions to shareholders from net realized gains	–	–	(0.35)	(1.62)	(0.46)
Total distributions	(0.15)	(0.12)	(0.39)	(1.73)	(0.65)
Net asset value, end of year	\$ 21.71	\$ 17.82	\$ 15.36	\$ 19.14	\$ 15.81
Total Return^(b)	22.79%	16.90%	(18.13)%	35.09%	20.37%
Net assets, end of year (in 000's)	\$ 1,628	\$ 1,293	\$ 1,173	\$ 1,199	\$ 1,325
Ratio of net expenses to average net assets	0.66%	0.67%	0.66%	0.66%	0.71%
Ratio of total expenses to average net assets	1.73%	1.88%	1.85%	3.30%	3.84%
Ratio of net investment income to average net assets	0.89%	0.89%	0.68%	0.60%	0.96%
Portfolio turnover rate ^(c)	47%	34%	114%	31%	65%

(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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

U.S. Equity ESG Fund

Class R Shares

Year Ended August 31,

	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.62	\$ 15.19	\$ 19.01	\$ 15.72	\$ 13.67
Net investment income ^(a)	0.05	0.04	0.01	0.03	0.05
Net realized and unrealized gain (loss)	3.83	2.41	(3.48)	4.92	2.57
Total from investment operations	3.88	2.45	(3.47)	4.95	2.62
Distributions to shareholders from net investment income	(0.02)	(0.02)	–	(0.04)	(0.11)
Distributions to shareholders from net realized gains	–	–	(0.35)	(1.62)	(0.46)
Total distributions	(0.02)	(0.02)	(0.35)	(1.66)	(0.57)
Net asset value, end of year	\$ 21.48	\$ 17.62	\$ 15.19	\$ 19.01	\$ 15.72
Total Return^(b)	22.01%	16.17%	(18.62)%	34.35%	19.56%
Net assets, end of year (in 000's)	\$ 395	\$ 298	\$ 408	\$ 482	\$ 23
Ratio of net expenses to average net assets	1.28%	1.29%	1.28%	1.26%	1.30%
Ratio of total expenses to average net assets	2.34%	2.51%	2.48%	5.23%	3.68%
Ratio of net investment income to average net assets	0.27%	0.28%	0.06%	0.15%	0.39%
Portfolio turnover rate ^(c)	47%	34%	114%	31%	65%

(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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	U.S. Equity ESG Fund				
	Class P Shares				
	Year Ended August 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 17.81	\$ 15.35	\$ 19.13	\$ 15.80	\$ 13.73
Net investment income ^(a)	0.17	0.15	0.12	0.11	0.14
Net realized and unrealized gain (loss)	3.87	2.43	(3.51)	4.95	2.58
Total from investment operations	4.04	2.58	(3.39)	5.06	2.72
Distributions to shareholders from net investment income	(0.15)	(0.12)	(0.04)	(0.11)	(0.19)
Distributions to shareholders from net realized gains	–	–	(0.35)	(1.62)	(0.46)
Total distributions	(0.15)	(0.12)	(0.39)	(1.73)	(0.65)
Net asset value, end of year	\$ 21.70	\$ 17.81	\$ 15.35	\$ 19.13	\$ 15.80
Total Return^(b)	22.80%	16.93%	(18.14)%	35.11%	20.30%
Net assets, end of year (in 000's)	\$ 13,755	\$ 10,938	\$ 6,141	\$ 2,963	\$ 830
Ratio of net expenses to average net assets	0.66%	0.67%	0.66%	0.66%	0.71%
Ratio of total expenses to average net assets	1.72%	1.85%	1.85%	3.70%	3.98%
Ratio of net investment income to average net assets	0.89%	0.89%	0.72%	0.63%	0.98%
Portfolio turnover rate ^(c)	47%	34%	114%	31%	65%

(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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

August 31, 2024

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs Enhanced Core Equity Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Large Cap Core Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Goldman Sachs Mid Cap Growth Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Goldman Sachs Small Cap Growth Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs Small/Mid Cap Growth Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Goldman Sachs Strategic Growth Fund	A, C, Institutional, Service, Investor, R6, R and P	Non-diversified
Goldman Sachs Technology Opportunities Fund	A, C, Institutional, Service, Investor, R6 and P	Diversified
Goldman Sachs U.S. Equity ESG 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

Notes to Financial Statements (continued)

August 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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

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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

C. Fair Value Hierarchy — The following is a summary of the Funds’ investments and derivatives classified in the fair value hierarchy as of August 31, 2024:

Notes to Financial Statements (continued)

August 31, 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Enhanced Core Equity Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 6,645,466	\$ —	\$ —
North America	334,236,806	—	—
Investment Company	2,148,994	—	—
Total	\$ 343,031,266	\$ —	\$ —

Large Cap Core Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 868,224	\$ —	\$ —
Europe	23,150,670	—	—
North America	1,276,521,240	—	—
Investment Company	11,242,350	—	—
Total	\$ 1,311,782,484	\$ —	\$ —

Mid Cap Growth Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 9,859,381	\$ —	\$ —
North America	870,021,758	—	—
Investment Company	18,331,907	—	—
Total	\$ 898,213,046	\$ —	\$ —

Small Cap Growth Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 1,788,420	\$ —	\$ —
North America	129,680,568	—	—
Investment Company	1,877,227	—	—
Securities Lending Reinvestment Vehicle	2,073,871	—	—
Total	\$ 135,420,086	\$ —	\$ —

Small/Mid Cap Growth Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 29,350,460	\$ —	\$ —
North America	1,752,539,053	—	—
Investment Company	15,677,804	—	—
Securities Lending Reinvestment Vehicle	2,789,778	—	—
Total	\$ 1,800,357,095	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Strategic Growth Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 4,763,923	\$ —	\$ —
North America	181,185,740	—	—
Investment Company	723,465	—	—
Total	\$ 186,673,128	\$ —	\$ —

Technology Opportunities Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 19,773,601	\$ —	\$ —
North America	743,935,953	—	—
South America	15,318,134	—	—
Investment Company	5,964,907	—	—
Total	\$ 784,992,595	\$ —	\$ —

U.S. Equity ESG Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 574,134	\$ —	\$ —
North America	27,713,863	—	—
Investment Company	100,881	—	—
Total	\$ 28,388,878	\$ —	\$ —

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

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

Notes to Financial Statements (continued)

August 31, 2024

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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		
Enhanced Core Equity Fund	0.55%	0.50%	0.47%	0.46%	0.45%	0.55%	0.52%*
Large Cap Core Fund	0.71	0.64	0.61	0.61	0.61	0.69	0.66*
Mid Cap Growth Fund	0.92	0.92	0.83	0.79	0.77	0.92	0.81*
Small Cap Growth Fund	0.85	0.85	0.77	0.73	0.71	0.85	0.85
Small/Mid Cap Growth Fund	0.85	0.85	0.77	0.73	0.71	0.85	0.85
Strategic Growth Fund	0.71	0.64	0.61	0.59	0.58	0.71	0.71
Technology Opportunities Fund	0.94	0.85	0.80	0.79	0.77	0.94	0.85*
U.S. Equity ESG Fund	0.55	0.50	0.47	0.46	0.45	0.55	0.55

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

* The Investment Adviser agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.52% as an annual percentage of the Enhanced Core Equity Fund, 0.66% as an annual percentage of the Large Cap Core, 0.81% as an annual percentage rate of the Mid Cap Growth and 0.85% as an annual percentage rate of the Technology Opportunities Fund's average daily net assets. This arrangement will remain in effect through at least December 29, 2024. Prior to December 29, 2023, the Enhanced Core Equity Fund did not have management fee waivers.

The Funds invest in Institutional Shares of the Underlying Money Market Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying 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 Underlying Money Market Fund. For the fiscal year ended August 31, 2024 the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Enhanced Core Equity	\$ 2,100
Large Cap Core	9,988
Mid Cap Growth	23,119
Small Cap Growth	2,493
Small/Mid Cap Growth	24,630
Strategic Growth	1,101
Technology Opportunities	15,300
U.S. Equity ESG	205

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

The Trust, on behalf of Class C Shares of each applicable Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C Shares of the Funds, as set forth below.

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

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the fiscal year ended August 31, 2024, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Enhanced Core Equity Fund	\$ 15,168	\$ —
Large Cap Core Fund	20,313	742
Mid Cap Growth Fund	6,277	1,095
Small Cap Growth Fund	84	—
Small/Mid Cap Growth Fund	15,699	—
Strategic Growth Fund	2,115	—
Technology Opportunities Fund	9,978	973
U.S. Equity ESG Fund	459	—

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

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

For the fiscal year ended August 31, 2024 the transfer agency fee waivers were as follows:

Notes to Financial Statements (continued)

August 31, 2024

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

	Enhanced Core Equity Fund	Large Cap Core Fund	Mid Cap Growth Fund	Small Cap Growth Fund	Small/Mid Cap Growth Fund
Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) *	—%	0.06%**	0.06%	0.05%	0.04%

* These arrangements will remain in effect through at least December 29, 2024, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the board of trustees.

** Prior to December 29, 2023, the rate for Class A, Class C, Investor and Class R Shares was 0.03% for the Large Cap Core Fund.

	Strategic Growth Fund	Technology Opportunities Fund	U.S. Equity ESG Fund
Transfer Agency Waivers (Class A, Class C, Investor, and Class R Shares) *	0.08%	0.08%	—%

* These arrangements will remain in effect through at least December 29, 2024, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the board of trustees.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for Enhanced Core Equity, Large Cap Core, Mid Cap Growth, Small Cap Growth, Small/Mid Cap Growth, Strategic Growth, Technology Opportunities, and U.S. Equity ESG Funds are 0.004%, 0.004%, 0.004%, 0.024%, 0.044%, 0.004%, 0.004%, and 0.084%, respectively. These Other Expense limitations will remain in place through at least December 29, 2024, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

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

Fund	Management Fee Waiver	Transfer Agency Waiver/Credits	Other Expense Reimbursements	Total Expense Reductions
Enhanced Core Equity Fund	\$ 50,625	\$ —	\$ 552,314	\$ 602,939
Large Cap Core Fund	449,372	481,445	488,150	1,418,967
Mid Cap Growth Fund	997,721	220,621	397,836	1,616,178
Small Cap Growth Fund	2,493	18,015	280,446	300,954
Small/Mid Cap Growth Fund	24,630	247,616	—	272,246
Strategic Growth Fund	1,101	37,976	335,429	374,506
Technology Opportunities Fund	722,863	330,471	353,031	1,406,365
U.S. Equity ESG Fund	205	—	274,586	274,791

G. Line of Credit Facility — As of August 31, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended August 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

H. Other Transactions with Affiliates — For the fiscal year ended August 31, 2024, Goldman Sachs earned the following amounts in brokerage commissions from portfolio transactions, on behalf of the Funds:

	Goldman Sachs Enhanced Core Equity Fund	Goldman Sachs Large Cap Core Fund	Goldman Sachs Mid Cap Growth Fund	Goldman Sachs Small Cap Growth Fund
Brokerage commissions paid	\$2,406	\$62,055	\$49,930	\$2,055

	Goldman Sachs Small/Mid Cap Growth Fund	Goldman Sachs Strategic Growth Fund	Goldman Sachs Technology Opportunities Fund	Goldman Sachs U.S. Equity ESG Fund
Brokerage commissions paid	\$52,715	\$545	\$18,178	\$429

The table below shows the transactions in and earnings from investments in the Goldman Sachs Financial Square Government Fund — Institutional Shares for the fiscal year ended August 31, 2024.

Enhanced Core Equity Fund

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 346,974	\$ 69,237,490	\$ (67,435,470)	\$ 2,148,994	2,148,994	\$ 72,358

Large Cap Core Fund

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	5,257,679	99,723,556	(93,738,885)	11,242,350	11,242,350	336,292

Mid Cap Growth Fund

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	13,928,891	234,306,639	(229,903,623)	18,331,907	18,331,907	758,809

Small Cap Growth Fund

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	1,120,998	80,368,344	(79,612,115)	1,877,227	1,877,227	81,847

Small/Mid Cap Growth Fund

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	6,074,506	512,329,727	(502,726,429)	15,677,804	15,677,804	809,016

Notes to Financial Statements (continued)

August 31, 2024

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Strategic Growth Fund

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ —	\$ 20,095,878	\$ (19,372,413)	\$ 723,465	723,465	\$ 36,082

Technology Opportunities Fund

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	9,421,313	127,731,488	(131,187,894)	5,964,907	5,964,907	508,969

U.S. Equity ESG Fund

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	142,769	2,212,088	(2,253,976)	100,881	100,881	7,008

As of August 31, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of outstanding shares of the following Funds:

Fund	Class C	Class R	Class R6
Small Cap Growth	16%	—%	86%
U.S. Equity ESG	—	9	—

5. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
Enhanced Core Equity Fund	\$ 203,840,442	\$ 152,404,371
Large Cap Core Fund	725,548,518	880,102,946
Mid Cap Growth Fund	547,326,805	664,283,100
Small Cap Growth Fund	123,393,161	49,384,118
Small/Mid Cap Growth Fund	1,236,332,461	1,626,039,102
Strategic Growth Fund	62,376,746	61,753,521
Technology Opportunities Fund	253,706,320	274,815,047
U.S. Equity ESG Fund	11,951,034	12,552,008

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 Goldman Sachs Financial Square Government Fund (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, 2024, 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, 2024, 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, 2024.

Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024
Enhanced Core Equity Fund	\$ —	\$ 3,946,602	\$ (3,946,602)	\$ —
Large Cap Core Fund	—	54,029,564	(54,029,564)	—
Mid Cap Growth Fund	—	66,736,528	(66,736,528)	—
Small Cap Growth Fund	242,183	10,073,386	(8,241,698)	2,073,871
Small/Mid Cap Growth Fund	—	197,007,498	(194,217,720)	2,789,778
Strategic Growth Fund	—	3,482,967	(3,482,967)	—
Technology Opportunities Fund	—	59,830,626	(59,830,626)	—
U.S. Equity ESG Fund	—	307,775	(307,775)	—

Notes to Financial Statements (continued)

August 31, 2024

7. TAX INFORMATION

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

	Enhanced Core Equity Fund	Large Cap Core Fund	Mid Cap Growth Fund	Small Cap Growth Fund	Small/Mid Cap Growth Fund
Distributions paid from:					
Ordinary Income	\$ 653,252	\$ 5,255,920	\$ —	\$ —	\$ —
Long-term capital gains	603,427	1,256,672	—	—	—
Total taxable distributions	\$ 1,256,679	\$ 6,512,592	\$ —	\$ —	\$ —

	Strategic Growth Fund	Technology Opportunities Fund	U.S. Equity ESG Fund
Distributions paid from:			
Ordinary Income	\$ —	\$ —	\$ 159,690
Long-term capital gains	7,120,721	—	—
Total taxable distributions	\$ 7,120,721	\$ —	\$ 159,690

The tax character of distributions paid during the fiscal year ended August 31, 2023 were as follows:

	Enhanced Core Equity Fund	Large Cap Core Fund	Mid Cap Growth Fund	Small Cap Growth Fund	Small/Mid Cap Growth Fund
Distributions paid from:					
Ordinary Income	\$ 418,161	\$ 4,629,044	\$ —	\$ —	\$ —
Long-term capital gains	1,432,777	79,822,220	64,995,015	—	—
Total taxable distributions	\$ 1,850,438	\$ 84,451,264	\$ 64,995,015	\$ —	\$ —

	Strategic Growth Fund	Technology Opportunities Fund	U.S. Equity ESG Fund
Distributions paid from:			
Ordinary Income	\$ —	\$ —	\$ 120,855
Long-term capital gains	13,243,148	100,631,111	—
Total taxable distributions	\$ 13,243,148	\$ 100,631,111	\$ 120,855

7. TAX INFORMATION (continued)

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

	Enhanced Core Equity Fund	Large Cap Core Fund*	Mid Cap Growth Fund*	Small Cap Growth Fund*	Small/Mid Cap Growth Fund*
Undistributed ordinary income — net	\$ 3,623,324	\$ 34,280,116	\$ 1,457,851	\$ —	\$ —
Undistributed long-term capital gains	2,551,291	99,483,785	76,111,511	—	—
Total undistributed earnings	\$ 6,174,615	\$ 133,763,901	\$ 77,569,362	\$ —	\$ —
Capital loss carryforwards:					
Perpetual Short-Term	—	—	—	(2,355,978)	(22,925,446)
Timing differences — (Qualified late Year Loss Deferral and Post October Losses)	(484)	(3,519)	(2,204,376)	(1,676,936)	(6,200,923)
Unrealized gains (losses) — net	104,601,726	547,856,589	170,357,264	22,556,054	422,188,707
Total accumulated earnings (losses) — net	\$ 110,775,857	\$ 681,616,971	\$ 245,722,250	\$ 18,523,140	\$ 393,062,338

	Strategic Growth Fund	Technology Opportunities Fund*	U.S. Equity ESG Fund*
Undistributed ordinary income — net	\$ 2,062,620	\$ —	\$ 140,320
Undistributed long-term capital gains	11,016,195	28,904,877	—
Total undistributed earnings	\$ 13,078,815	\$ 28,904,877	\$ 140,320
Capital loss carryforwards:			
Perpetual Short-Term	—	—	(221,627)
Timing differences — (Qualified Late Year Loss Deferral and Post October Losses)	(232,463)	(1,887,949)	—
Unrealized gains (losses) — net	106,221,355	375,504,356	9,057,166
Total accumulated earnings (losses) — net	\$ 119,067,707	\$ 402,521,284	\$ 8,975,859

* The Large Cap Core Fund, Mid Cap Growth Fund, Small Cap Growth Fund, Small/Mid Cap Growth Fund, Technology Opportunities Fund, and U.S. Equity ESG Fund utilized \$2,135,591, \$10,980,786, \$836,476, \$78,426,424, \$33,630,445, and \$1,274,956 of capital losses in the current fiscal year, respectively.

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

	Enhanced Core Equity Fund	Large Cap Core Fund	Mid Cap Growth Fund	Small Cap Growth Fund
Tax Cost	\$ 238,429,540	\$ 763,925,895	\$ 727,855,782	\$ 112,864,032
Gross unrealized gain	108,216,298	561,610,468	194,859,108	26,114,520
Gross unrealized loss	(3,614,572)	(13,753,879)	(24,501,844)	(3,558,466)
Net unrealized gain (loss)	\$ 104,601,726	\$ 547,856,589	\$ 170,357,264	\$ 22,556,054

Notes to Financial Statements (continued)

August 31, 2024

7. TAX INFORMATION (continued)

	Small/Mid Cap Growth Fund	Strategic Growth Fund	Technology Opportunities Fund	U.S. Equity ESG Fund
Tax Cost	\$ 1,378,168,388	\$ 80,451,772	\$ 409,488,239	\$ 19,331,712
Gross unrealized gain	450,052,194	107,998,902	386,235,024	9,436,689
Gross unrealized loss	(27,863,487)	(1,777,547)	(10,730,668)	(379,523)
Net unrealized gain (loss)	\$ 422,188,707	\$ 106,221,355	\$ 375,504,356	\$ 9,057,166

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

In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds' and result primarily from net operating losses and wash sale merger adjustments.

Fund	Paid in Capital	Total Distributable Earnings
Goldman Sachs Enhanced Core Equity Fund	\$ 138,181	\$ (138,181)
Goldman Sachs Small Cap Growth Fund	(138,286)	138,286
Goldman Sachs Small/Mid Cap Growth Fund	(8,799,342)	8,799,342
Goldman Sachs Technology Opportunities Fund	(2,288,542)	2,288,542

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

8. OTHER RISKS

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

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

8. OTHER RISKS (continued)

exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Industry Concentration Risk — The Technology Opportunities Fund invests primarily in equity investments in high-quality technology, media, or service companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. Because of its focus on technology, media and service companies, the Technology Opportunities Fund is subject to greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across different industry sectors. The Technology Opportunities Fund may also invest in a relatively few number of issuers. Thus, the Technology Opportunities 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.

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. Growth investing is an example of an investment style. Growth companies are often expected by investors to increase their earnings at a certain rate. When these expectations are not met, investors can punish the stocks inordinately even if earnings showed an absolute increase.

Issuer Concentration Risk — Under normal circumstances, the U.S. Equity ESG Fund intends to invest in up to approximately 50 companies. As a result of the relatively small number of issuers in which the Fund generally invests, it may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Fund may affect the overall value of the Fund more than it would affect a mutual fund that holds more investments. In particular, the Fund may be more susceptible to adverse developments affecting any single issuer in the Fund and may be susceptible to greater losses because of these developments.

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

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

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

Non-Diversification Risk — The Strategic Growth 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

Notes to Financial Statements (continued)

August 31, 2024

8. OTHER RISKS (continued)

susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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 February 13, 2024, the Goldman Sachs Flexible Cap Fund's name changed to "Goldman Sachs Enhanced Core Equity Fund."

Mergers and Reorganizations — Pursuant to an Agreement and Plan of Reorganization (a "Reorganization Agreement") between the Goldman Sachs Concentrated Growth Fund (the "Acquired Fund"), and the Goldman Sachs Enhanced Core Equity Fund (the "Survivor Fund"), as of the close of business on April 26, 2024, all of the assets and liabilities of each share class of the Acquired Fund were transferred to the Survivor Fund in exchange for shares of the Survivor Fund having an aggregate NAV equal to the NAV of such Acquired Fund as of the time of valuation specified in the applicable Reorganization Agreement, which were then distributed to shareholders of record of such Acquired Fund in a tax-free exchange (the "Reorganization") as follows:

Acquired Fund/Survivor Fund	Exchanged Shares of Survivor Fund Issued	Value of Exchanged Shares	Acquired Fund's Shares Outstanding as of April 26, 2024
Goldman Sachs Concentrated Growth Fund, Class A/Goldman Sachs Enhanced Core Equity Fund, Class A	566,122	\$10,190,216	1,489,594
Goldman Sachs Concentrated Growth Fund, Class C/Goldman Sachs Enhanced Core Equity Fund, Class C	56,689	825,382	212,840
Goldman Sachs Concentrated Growth Fund, Institutional Class/Goldman Sachs Enhanced Core Equity Fund, Institutional Class	644,089	12,843,152	1,975,324
Goldman Sachs Concentrated Growth Fund, Investor Class/Goldman Sachs Enhanced Core Equity Fund, Investor Class	404,491	7,863,301	1,252,064
Goldman Sachs Concentrated Growth Fund, Class R6/Goldman Sachs Enhanced Core Equity Fund, Class R6	109,754	2,183,009	1,085,109
Goldman Sachs Concentrated Growth Fund, Class P/Goldman Sachs Enhanced Core Equity Fund, Class P	7,196,373	143,279,791	10,595,877

The following chart shows Survivor Fund's and Acquired Fund's aggregate net assets (immediately before and after the completion of the acquisition) and the Acquired Fund's unrealized depreciation:

Acquired Fund/Survivor Fund	Survivor Fund's Aggregate Net Assets before acquisition	Acquired Fund's Aggregate Net Assets before acquisition	Survivor Fund's Aggregate Net Assets immediately after acquisition	Acquired Fund's Unrealized Appreciation (Depreciation) ⁽¹⁾	Acquired Fund's Capital Loss Carryforward ⁽²⁾
GS Concentrated Growth Fund/GS Enhanced Core Equity Fund	\$ 149,426,451	\$ 177,184,851	\$ 326,611,302	\$ 50,826,111	\$ (1,338,300)

10. OTHER MATTERS (continued)

- (1) The Survivor Fund has elected to carry forward the assets of the Acquired Fund at the Acquired Fund's historical cost basis for purposes of measuring unrealized depreciation and future realized gain or loss of those acquired assets.
- (2) Due to Fund reorganization, utilization of acquired losses may be substantially limited under the Code.

Pro-Forma Financial Information (Unaudited)

Assuming the acquisition had been completed on September 1, 2023, the Survivor Fund's pro-forma results of operations for the fiscal year ended August 31, 2024 are as follows:

Net investment income	\$ 1,232,199 ^(a)
Net realized and unrealized loss on investments	\$ (3,367,831) ^(b)
Net decrease in net assets from operations	\$ (2,135,632)

(a) \$1,448,925 net investment income as reported at August 31, 2024, minus \$216,726 from Acquired Fund pre-merger net investment income.

(b) \$4,501,145 realized gain as reported at August 31, 2024, plus \$91,905,623 pro-forma August 31, 2024 unrealized appreciation, minus \$48,948,488 net realized gain as reported at April 26, 2024, minus \$50,826,111 in net unrealized gain from Acquired Fund pre-merger.

Because the combined Survivor Fund has been managed as a single integrated fund since the Reorganization was completed, it is not practicable to separate the amounts of revenue and earnings of the Acquired Fund that have been included in the Survivor Fund's Statement of Operations since April 26, 2024.

11. SUBSEQUENT EVENTS

All other subsequent events after the Statements of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Notes to Financial Statements (continued)

August 31, 2024

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Enhanced Core Equity Fund			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	433,517	\$ 7,596,439	843,738	\$ 12,409,214
Proceeds received in connection with merger	566,122	7,267,116	—	—
Reinvestment of distributions	7,960	131,977	23,089	320,512
Shares redeemed	(794,116)	(13,271,542)	(108,814)	(1,584,569)
	213,483	1,723,990	758,013	11,145,157
Class C Shares				
Shares sold	90,259	1,216,401	42,180	527,861
Proceeds received in connection with merger	56,689	588,618	—	—
Reinvestment of distributions	1,436	19,266	3,325	37,776
Shares redeemed	(40,882)	(578,395)	(24,137)	(283,704)
	107,502	1,245,890	21,368	281,933
Institutional Shares				
Shares sold	1,715,477	32,861,953	537,497	8,519,739
Proceeds received in connection with merger	644,089	9,159,047	—	—
Reinvestment of distributions	12,285	226,373	28,628	438,748
Shares redeemed	(953,914)	(18,947,960)	(409,710)	(6,418,090)
	1,417,937	23,299,413	156,415	2,540,397
Investor Shares				
Shares sold	1,152,688	21,216,633	299,781	5,019,672
Proceeds received in connection with merger	404,491	5,607,685	—	—
Reinvestment of distributions	7,468	134,118	206	3,084
Shares redeemed	(868,486)	(17,252,187)	(10,291)	(167,411)
	696,161	9,706,249	289,696	4,855,345
Class R6 Shares				
Shares sold	938,317	17,926,035	366,119	6,151,144
Proceeds received in connection with merger	109,754	1,556,805	—	—
Reinvestment of distributions	7,728	141,950	4,742	72,502
Shares redeemed	(315,915)	(6,283,569)	(92,148)	(1,445,441)
	739,884	13,341,221	278,713	4,778,205
Class R Shares				
Shares sold	20,181	320,593	7,048	95,975
Reinvestment of distributions	109	1,705	35	460
Shares redeemed	(396)	(5,862)	(2)	(25)
	19,894	316,436	7,081	96,410
Class P Shares				
Shares sold	2,293,560	42,648,200	137,552	2,179,611
Proceeds received in connection with merger	7,196,373	102,179,469	—	—
Reinvestment of distributions	32,711	601,291	63,896	977,357
Shares redeemed	(882,766)	(18,183,675)	(242,398)	(3,586,914)
	8,639,878	127,245,285	(40,950)	(429,946)
NET INCREASE IN SHARES	11,834,739	\$ 176,878,484	1,470,336	\$ 23,267,501

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Large Cap Core Fund			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	600,244	\$ 18,201,403	598,659	\$ 15,501,905
Reinvestment of distributions	127,059	3,750,614	2,255,272	56,134,192
Shares redeemed	(2,591,926)	(80,342,140)	(2,664,917)	(68,519,802)
	(1,864,623)	(58,390,123)	189,014	3,116,295
Class C Shares				
Shares sold	257,880	3,901,346	195,403	2,479,859
Reinvestment of distributions	6,947	99,253	187,167	2,277,760
Shares redeemed	(279,523)	(4,111,249)	(338,778)	(4,309,165)
	(14,696)	(110,650)	43,792	448,454
Institutional Shares				
Shares sold	694,738	25,707,667	710,332	22,066,254
Reinvestment of distributions	18,223	647,206	184,800	5,524,687
Shares redeemed	(555,951)	(20,816,856)	(825,370)	(25,317,985)
	157,010	5,538,017	69,762	2,272,956
Service Shares				
Shares sold	1,375	38,095	18,402	411,362
Reinvestment of distributions	103	2,826	1,610	37,336
Shares redeemed	(13,716)	(462,752)	(3,102)	(79,217)
	(12,238)	(421,831)	16,910	369,481
Investor Shares				
Shares sold	650,961	20,580,932	769,807	21,876,661
Reinvestment of distributions	10,825	329,411	111,603	2,864,034
Shares redeemed	(518,879)	(16,463,414)	(829,362)	(21,770,606)
	142,907	4,446,929	52,048	2,970,089
Class R6 Shares				
Shares sold	204,137	7,502,033	236,578	7,328,876
Reinvestment of distributions	16,599	588,710	181,282	5,409,816
Shares redeemed	(2,504,814)	(100,872,820)	(336,410)	(10,379,420)
	(2,284,078)	(92,782,077)	81,450	2,359,272
Class R Shares				
Shares sold	55,770	1,592,092	40,837	975,554
Reinvestment of distributions	942	25,606	29,757	683,306
Shares redeemed	(63,479)	(1,790,318)	(75,965)	(1,775,346)
	(6,767)	(172,620)	(5,371)	(116,486)
Class P Shares				
Shares sold	344,332	12,854,707	174,926	5,229,990
Reinvestment of distributions	22,850	809,996	254,067	7,579,703
Shares redeemed	(225,447)	(8,303,767)	(393,322)	(12,000,619)
	141,735	5,360,936	35,671	809,074
NET INCREASE (DECREASE) IN SHARES	(3,740,750)	\$ (136,531,419)	483,276	\$ 12,229,135

Notes to Financial Statements (continued)

August 31, 2024

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Mid Cap Growth Fund			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,597,097	\$ 18,081,820	2,194,971	\$ 23,239,944
Reinvestment of distributions	—	—	2,082,022	21,528,113
Shares redeemed	(4,846,502)	(56,079,031)	(5,505,296)	(57,901,918)
	(3,249,405)	(37,997,211)	(1,228,303)	(13,133,861)
Class C Shares				
Shares sold	69,088	1,252,183	83,219	1,381,779
Reinvestment of distributions	—	—	36,639	608,206
Shares redeemed	(168,102)	(3,094,303)	(301,568)	(5,031,162)
	(99,014)	(1,842,120)	(181,710)	(3,041,177)
Institutional Shares				
Shares sold	1,652,001	30,811,781	2,110,692	35,711,131
Reinvestment of distributions	—	—	896,983	15,132,108
Shares redeemed	(4,166,163)	(77,041,191)	(5,523,469)	(94,241,708)
	(2,514,162)	(46,229,410)	(2,515,794)	(43,398,469)
Service Shares				
Shares sold	908,481	8,862,983	322,700	2,821,775
Reinvestment of distributions	—	—	251,465	2,167,628
Shares redeemed	(1,136,175)	(10,263,050)	(400,695)	(3,512,490)
	(227,694)	(1,400,067)	173,470	1,476,913
Investor Shares				
Shares sold	2,224,354	30,779,372	818,901	10,191,197
Reinvestment of distributions	—	—	436,410	5,328,564
Shares redeemed	(1,244,426)	(16,930,269)	(1,336,771)	(16,471,411)
	979,928	13,849,103	(81,460)	(951,650)
Class R6 Shares				
Shares sold	1,615,561	30,217,837	2,035,299	34,451,427
Reinvestment of distributions	—	—	618,862	10,458,767
Shares redeemed	(2,854,373)	(54,628,749)	(3,276,613)	(54,232,479)
	(1,238,812)	(24,410,912)	(622,452)	(9,322,285)
Class R Shares				
Shares sold	418,633	3,980,542	451,512	3,979,734
Reinvestment of distributions	—	—	399,938	3,447,462
Shares redeemed	(877,893)	(8,396,079)	(937,376)	(8,266,468)
	(459,260)	(4,415,537)	(85,926)	(839,272)
Class P Shares				
Shares sold	14,914	265,447	325,041	5,302,675
Reinvestment of distributions	—	—	138,145	2,336,037
Shares redeemed	(510,633)	(9,689,787)	(965,908)	(16,601,647)
	(495,719)	(9,424,340)	(502,722)	(8,962,935)
NET DECREASE IN SHARES	(7,304,138)	\$ (111,870,494)	(5,044,897)	\$ (78,172,736)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small Cap Growth Fund			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	70,182	\$ 967,290	58,537	\$ 706,438
Shares redeemed	(27,537)	(345,224)	(52,282)	(619,357)
	42,645	622,066	6,255	87,081
Class C Shares				
Shares sold	31,040	407,804	3,944	45,019
Shares redeemed	(2,152)	(29,074)	(951)	(9,943)
	28,888	378,730	2,993	35,076
Institutional Shares				
Shares sold	860,573	11,046,403	616,396	6,953,831
Shares redeemed	(864,254)	(10,912,323)	(463,206)	(5,148,825)
	(3,681)	134,080	153,190	1,805,006
Investor Shares				
Shares sold	5,572,724	75,832,331	416,252	5,000,039
Shares redeemed	(295,630)	(4,161,974)	(573)	(7,040)
	5,277,094	71,670,357	415,679	4,992,999
Class R6 Shares				
Shares sold	395	5,220	554	6,077
Shares redeemed	(3)	(45)	(4)	(45)
	392	5,175	550	6,032
Class R Shares*				
Shares sold	—	—	—	—
Shares redeemed	—	—	(5,984)	(72,227)
	—	—	(5,984)	(72,227)
Class P Shares				
Shares sold	851,560	\$ 11,155,374	680,601	\$ 7,628,685
Shares redeemed	(648,252)	(8,167,957)	(647,812)	(7,131,670)
	203,308	2,987,417	32,789	497,015
NET INCREASE IN SHARES	5,548,646	\$ 75,797,825	605,472	\$ 7,350,982

* At the close of business on July 14, 2023, Class R Shares of the Goldman Sachs Small Cap Growth Fund were terminated.

	Small/Mid Cap Growth Fund			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,445,426	\$ 27,864,882	1,710,722	\$ 29,535,985
Shares redeemed	(3,247,279)	(62,020,947)	(3,786,236)	(65,178,159)
	(1,801,853)	(34,156,065)	(2,075,514)	(35,642,174)

Notes to Financial Statements (continued)

August 31, 2024

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Small/Mid Cap Growth Fund			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Class C Shares				
Shares sold	134,613	\$ 1,813,979	342,229	\$ 4,133,974
Shares redeemed	(2,855,479)	(39,334,109)	(1,959,542)	(23,637,550)
	(2,720,866)	(37,520,130)	(1,617,313)	(19,503,576)
Institutional Shares				
Shares sold	5,262,391	115,830,573	6,666,890	132,515,782
Shares redeemed	(11,451,696)	(255,823,344)	(12,167,338)	(241,397,817)
	(6,189,305)	(139,992,771)	(5,500,448)	(108,882,035)
Service Shares				
Shares sold	20,437	326,849	12,602	209,145
Shares redeemed	(19,468)	(340,157)	(20,301)	(340,149)
	969	(13,308)	(7,699)	(131,004)
Investor Shares				
Shares sold	2,385,884	49,840,378	4,144,372	77,758,694
Shares redeemed	(6,854,149)	(142,397,564)	(9,717,900)	(182,799,915)
	(4,468,265)	(92,557,186)	(5,573,528)	(105,041,221)
Class R6 Shares				
Shares sold	1,036,287	23,386,571	1,374,923	27,675,512
Shares redeemed	(2,708,290)	(60,967,970)	(2,112,790)	(42,295,451)
	(1,672,003)	(37,581,399)	(737,867)	(14,619,939)
Class R Shares				
Shares sold	82,405	1,426,696	127,033	2,042,036
Shares redeemed	(218,357)	(3,955,509)	(201,612)	(3,227,010)
	(135,952)	(2,528,813)	(74,579)	(1,184,974)
Class P Shares				
Shares sold	1,689,578	38,314,985	3,073,051	61,235,735
Shares redeemed	(3,685,855)	(79,299,966)	(5,146,665)	(101,530,588)
	(1,996,277)	(40,984,981)	(2,073,614)	(40,294,853)
NET DECREASE IN SHARES	(18,983,552)	\$ (385,334,653)	(17,660,562)	\$ (325,299,776)
Strategic Growth Fund				
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	262,456	\$ 2,355,173	322,158	\$ 2,412,093
Reinvestment of distributions	209,259	1,791,257	498,747	3,451,328
Shares redeemed	(849,362)	(7,734,746)	(974,825)	(7,441,585)
	(377,647)	(3,588,316)	(153,920)	(1,578,164)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Strategic Growth Fund			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Class C Shares				
Shares sold	66,515	\$ 850,077	33,157	\$ 347,038
Reinvestment of distributions	8,378	98,698	18,885	178,463
Shares redeemed	(47,168)	(582,000)	(53,123)	(534,528)
	27,725	366,775	(1,081)	(9,027)
Institutional Shares				
Shares sold	699,687	7,721,406	1,103,806	9,656,953
Reinvestment of distributions	180,125	1,932,748	385,457	3,295,656
Shares redeemed	(792,064)	(8,971,083)	(1,710,461)	(15,689,694)
	87,748	683,071	(221,198)	(2,737,085)
Service Shares				
Shares sold	23,437	205,616	64,325	510,634
Reinvestment of distributions	7,299	59,705	9,933	65,953
Shares redeemed	(41,836)	(394,322)	(23,463)	(165,647)
	(11,100)	(129,001)	50,795	410,940
Investor Shares				
Shares sold	1,218,232	15,255,998	367,583	3,472,809
Reinvestment of distributions	23,628	251,168	24,375	206,704
Shares redeemed	(180,712)	(2,135,941)	(228,216)	(2,170,730)
	1,061,148	13,371,225	163,742	1,508,783
Class R6 Shares				
Shares sold	63,659	734,077	33,887	312,753
Reinvestment of distributions	17,601	188,325	40,515	345,591
Shares redeemed	(51,826)	(623,172)	(77,324)	(713,994)
	29,434	299,230	(2,922)	(55,650)
Class R Shares				
Shares sold	116,761	1,078,747	2,000	13,753
Reinvestment of distributions	1,662	12,914	3,494	22,119
Shares redeemed	(587)	(4,426)	(2,326)	(15,478)
	117,836	1,087,235	3,168	20,394
Class P Shares				
Shares sold	225,944	2,600,807	585,456	5,071,379
Reinvestment of distributions	248,174	2,650,500	636,399	5,415,754
Shares redeemed	(736,105)	(8,267,516)	(1,882,177)	(17,151,643)
	(261,987)	(3,016,209)	(660,322)	(6,664,510)
NET INCREASE (DECREASE) IN SHARES	673,157	\$ 9,074,010	(821,738)	\$ (9,104,319)

Notes to Financial Statements (continued)

August 31, 2024

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Technology Opportunities Fund			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,353,549	\$ 32,115,350	1,913,042	\$ 33,536,147
Reinvestment of distributions	—	—	3,552,465	54,779,008
Shares redeemed	(3,596,393)	(82,549,207)	(3,789,907)	(65,364,768)
	(2,242,844)	(50,433,857)	1,675,600	22,950,387
Class C Shares				
Shares sold	144,142	1,783,521	165,415	1,711,923
Reinvestment of distributions	—	—	560,074	4,665,417
Shares redeemed	(393,305)	(4,934,566)	(417,571)	(4,297,788)
	(249,163)	(3,151,045)	307,918	2,079,552
Institutional Shares				
Shares sold	1,331,071	39,746,153	903,875	20,273,907
Reinvestment of distributions	—	—	628,475	12,349,543
Shares redeemed	(1,026,041)	(30,232,023)	(1,807,617)	(39,213,652)
	305,030	9,514,130	(275,267)	(6,590,202)
Service Shares				
Shares sold	160,770	3,556,079	128,332	2,177,721
Reinvestment of distributions	—	—	104,455	1,511,457
Shares redeemed	(179,518)	(3,954,027)	(179,205)	(3,081,215)
	(18,748)	(397,948)	53,582	607,963
Investor Shares				
Shares sold	395,953	12,903,359	217,621	4,637,208
Reinvestment of distributions	—	—	200,217	3,798,122
Shares redeemed	(397,914)	(11,742,511)	(533,249)	(11,276,734)
	(1,961)	1,160,848	(115,411)	(2,841,404)
Class R6 Shares				
Shares sold	305,923	9,430,046	261,517	6,203,937
Reinvestment of distributions	—	—	408,413	8,037,564
Shares redeemed	(231,640)	(6,990,839)	(197,512)	(4,235,913)
	74,283	2,439,207	472,418	10,005,588
Class P Shares				
Shares sold	1,011,818	29,048,378	726,632	15,704,505
Reinvestment of distributions	—	—	522,911	10,285,667
Shares redeemed	(337,927)	(10,363,331)	(2,156,999)	(47,994,446)
	673,891	18,685,047	(907,456)	(22,004,274)
NET INCREASE (DECREASE) IN SHARES	(1,459,512)	\$ (22,183,618)	1,211,384	\$ 4,207,610

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Equity ESG Fund			
	For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	41,430	\$ 768,219	63,036	\$ 1,006,562
Reinvestment of distributions	2,066	37,570	1,820	27,864
Shares redeemed	(65,099)	(1,233,143)	(53,326)	(866,250)
	(21,603)	(427,354)	11,530	168,176
Class C Shares				
Shares sold	3,639	68,136	3,591	53,271
Shares redeemed	(26,135)	(452,319)	(41,358)	(600,664)
	(22,496)	(384,183)	(37,767)	(547,393)
Institutional Shares				
Shares sold	14,251	273,358	17,941	301,021
Reinvestment of distributions	753	13,873	668	10,348
Shares redeemed	(16,516)	(322,558)	(12,106)	(196,979)
	(1,512)	(35,327)	6,503	114,390
Investor Shares				
Shares sold	2,232	39,591	3,356	56,997
Reinvestment of distributions	263	4,859	236	3,657
Shares redeemed	(10,009)	(209,318)	(42,375)	(670,197)
	(7,514)	(164,868)	(38,783)	(609,543)
Class R6 Shares				
Shares sold	15,074	277,490	18,023	293,189
Reinvestment of distributions	588	10,833	559	8,673
Shares redeemed	(13,251)	(246,734)	(22,364)	(359,651)
	2,411	41,589	(3,782)	(57,789)
Class R Shares				
Shares sold	1,517	28,982	4,058	67,039
Reinvestment of distributions	14	261	41	624
Shares redeemed	(94)	(1,811)	(14,051)	(239,108)
	1,437	27,432	(9,952)	(171,445)
Class P Shares				
Shares sold	81,635	1,514,198	273,158	4,293,027
Reinvestment of distributions	4,984	91,767	4,496	69,687
Shares redeemed	(66,712)	(1,318,272)	(63,635)	(1,059,206)
	19,907	287,693	214,019	3,303,508
NET INCREASE (DECREASE) IN SHARES	(29,370)	\$ (655,018)	141,768	\$ 2,199,904

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Enhanced Core Equity Fund (formerly Goldman Sachs Flexible Cap Fund), Goldman Sachs Large Cap Core Fund, Goldman Sachs Mid Cap Growth Fund, Goldman Sachs Small Cap Growth Fund, Goldman Sachs Small/Mid Cap Growth Fund, Goldman Sachs Strategic Growth Fund, Goldman Sachs Technology Opportunities Fund, and Goldman Sachs U.S. Equity ESG Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Enhanced Core Equity Fund (formerly Goldman Sachs Flexible Cap Fund), Goldman Sachs Large Cap Core Fund, Goldman Sachs Mid Cap Growth Fund, Goldman Sachs Small Cap Growth Fund, Goldman Sachs Small/Mid Cap Growth Fund, Goldman Sachs Strategic Growth Fund, Goldman Sachs Technology Opportunities Fund, and Goldman Sachs U.S. Equity ESG Fund (eight of the Funds constituting Goldman Sachs Trust, hereafter collectively referred to as the “Funds”) as of August 31, 2024, the related statements of operations for the year ended August 31, 2024, the statements of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2024 and each of the financial highlights for each of the periods indicated therein 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
October 25, 2024

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

The Management Agreement was most recently approved for continuation until June 30, 2025 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 11-12 2024 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held 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”), and a benchmark performance index; 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 Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data

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

Provider as of March 31, 2024. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, 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.

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 Enhanced Core Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group and outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. They noted that the former Goldman Sachs Flexible Cap Fund had been renamed as the Enhanced Core Equity Fund in 2023. The Trustees noted that the Large Cap Core Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the three-, five-, and ten-year periods and underperformed for the one-year period ended March 31, 2024. They observed that the former Goldman Sachs Capital Growth Fund had been repositioned as the Large Cap Core Fund in 2022, which involved changes to the Fund's investment strategy and name. They considered that the Mid Cap Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five-year period and in the third quartile for the one-, three-, and ten-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. The Trustees observed that the Small Cap Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group and outperformed the Fund's benchmark index for the one- and three-year periods ended March 31, 2024. They noted that the Small/Mid Cap Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five- and ten-year periods and in the third quartile for the one- and three-year periods, and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. The Trustees observed that the Strategic Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five- and ten-year periods and in the third quartile for the one- and three-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. They noted that the Technology Opportunities Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. The Trustees noted that the U.S. Equity ESG Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the five- and ten-year periods and in the fourth quartile for the one- and three-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. They noted that the former Goldman Sachs Blue Chip Fund had been repositioned as the U.S. Equity ESG Fund in 2020, which involved changes to the Fund's investment strategy and portfolio management, as well as the Fund's name.

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.

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

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

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

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

Average Daily Net Assets	Enhanced Core Equity Fund	Large Cap Core Fund	Mid Cap Growth Fund	Small Cap Growth Fund
First \$1 billion	0.55%	0.71%	0.92%	0.85%
Next \$1 billion	0.50	0.64	0.92	0.85
Next \$3 billion	0.47	0.61	0.83	0.77
Next \$3 billion	0.46	0.61	0.79	0.73
Over \$8 billion	0.45	0.61	0.77	0.71

Average Daily Net Assets	Small/Mid Cap Growth Fund	Strategic Growth Fund	Technology Opportunities Fund	U.S. Equity ESG Fund
First \$1 billion	0.85%	0.71%	0.94%	0.55%
Next \$1 billion	0.85	0.64	0.85	0.50
Next \$3 billion	0.77	0.61	0.80	0.47
Next \$3 billion	0.73	0.59	0.79	0.46
Over \$8 billion	0.71	0.58	0.77	0.45

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 Enhanced Core Equity Fund, Mid Cap Growth Fund, Technology Opportunities Fund, and Large Cap Core 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 the Large Cap Core Fund's, Mid Cap Growth Fund's, Small Cap Growth Fund's, Small/Mid Cap Growth Fund's, Strategic Growth Fund's, and Technology Opportunities Fund's Class A, Class C, Investor, and Class R Shares, as applicable. 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. They also noted that the Investment Adviser had passed along savings to shareholders of the Large Cap Core Fund and Mid Cap Growth Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

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

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 and futures commissions earned by Goldman Sachs for executing securities and futures 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.

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, 2025.

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Goldman Sachs Trust — Fundamental Equity Growth Funds — Tax Information (Unaudited)

For the year ended August 31, 2024, 88.10%, 76.88%, and 100% of the dividends paid from net investment company taxable income by the Enhanced Core Equity, Large Cap Core, and U.S. Equity ESG Funds, respectively, qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Enhanced Core Equity, Large Cap Core, and Strategic Growth Funds designate \$603,427, \$1,256,672, and \$7,120,721 respectively, or if different, the maximum amount allowable, as capital gain dividends paid during the year ended August 31, 2024.

For the year ended August 31, 2024, 100.00%, 100.00%, and 100.00% of the dividends paid from net investment company taxable income by the Enhanced Core Equity, Large Cap Core, and U.S. Equity ESG Funds, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

During the fiscal year ended August 31, 2024, the Enhanced Core Equity Fund designates \$212,315 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

TRUSTEES

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

Paul C. Wirth

OFFICERS

James A. McNamara, *President*

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

Robert Griffith, *Secretary*

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

200 West Street, New York,

New York 10282