Goldman Sachs Funds

Annual Financial Statements

August 31, 2025

Goldman Sachs Fundamental Equity Growth Funds

Goldman Sachs Enhanced U.S. Equity Fund*
Goldman Sachs Large Cap Equity 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



^{*} Effective after the close of business on April 25, 2025, the Goldman Sachs Enhanced Core Equity Fund was renamed to the Goldman Sachs Enhanced U.S. Equity Fund.

^{**} Effective on April 30, 2025, the Goldman Sachs Large Cap Core Fund was renamed to the Goldman Sachs Large Cap Equity Fund.

Goldman Sachs Fundamental Equity Growth Funds

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Shares	Description	Value
Common Stock	cs – 99.8%	
Aerospace & Def	fense – 1.2%	
	L3Harris Technologies, Inc.	\$ 3,216,783
9,592	Woodward, Inc.	2,367,497
		5,584,280
Automobile Com	•	
34,785	Aptiv PLC (Jersey)*	2,766,451
Automobiles – 1	/-	
17,940	Tesla, Inc.*	5,989,628
Banks – 3.3%		
	Bank of America Corp.	5,528,478
	JPMorgan Chase & Co.	7,144,558
18,257	Wintrust Financial Corp.	2,506,504
		15,179,540
Beverages – 0.79		
22,565	Coca-Cola Europacific Partners	2 005 126
20.004	PLC (United Kingdom) Molson Coors Beverage Co.,	2,005,126
20,994	Class B	1,059,987
	Class B	3,065,113
Biotechnology –	2.1%	3,003,113
	AbbVie, Inc.	5,849,962
,	BioNTech SE ADR (Germany)*	1,262,100
	Neurocrine Biosciences, Inc.*	2,523,270
,	,	9,635,332
Broadline Retail	- 4.5%	
89,856	Amazon.com, Inc.*	20,577,024
Building Product	s – 0.6%	
-	Advanced Drainage Systems,	
,	Inc.	1,370,450
9,734	Builders FirstSource, Inc.*	1,349,911
		2,720,361
Capital Markets	– 1.9%	
27,760	Charles Schwab Corp. (The)	2,660,518
2,675	MSCI, Inc.	1,518,651
	Nasdaq, Inc.	1,751,174
15,976	Raymond James Financial, Inc.	2,706,974
		8,637,317
Chemicals – 1.5%		
	RPM International, Inc.	2,118,240
	Sherwin-Williams Co. (The)	3,025,048
17,850	Westlake Corp.	1,567,587
		6,710,875
	Equipment – 0.7%	
6,619	Motorola Solutions, Inc.	3,127,213
Consumer Finance		
	American Express Co.	1,582,856
15,682	Capital One Financial Corp.	3,563,264
		5,146,120
-	es Distribution & Retail – 2.5%	
	Costco Wholesale Corp.	5,579,738
60,006	Walmart, Inc.	5,819,382
		11,399,120

Shares	Description	Value
Common Stock	cs – (continued)	
Diversified Telec	ommunication Services – 0.7%	
109,744	AT&T, Inc.	3,214,402
Electric Utilities	- 1.0%	
145,788	PG&E Corp.	2,227,641
64,496	PPL Corp.	2,352,169
		4,579,810
Electrical Equipm	nent – 2.2%	
15,360	AMETEK, Inc.	2,838,528
	GE Vernova, Inc.	3,724,406
9,530	Rockwell Automation, Inc.	3,272,888
		9,835,822
	ment, Instruments & Components – 0.3	
5,913	Jabil, Inc.	1,211,160
Entertainment –	• •	
	Live Nation Entertainment, Inc.*	2,873,284
5,760	Netflix, Inc.*	6,959,520
		9,832,804
Financial Service		
10,396	Berkshire Hathaway, Inc., Class	
(9(2	B*	5,228,980
	Corpay, Inc.* Equitable Holdings, Inc.	2,234,748 2,229,091
	Fisery, Inc.*	2,280,385
	Mastercard, Inc., Class A	7,413,146
	Visa, Inc., Class A	2,180,332
		21,566,682
Gas Utilities – 0.	2%	
31,391	UGI Corp.	1,087,384
Ground Transpor	tation – 0.5%	
14,441	Old Dominion Freight Line, Inc.	2,180,158
Health Care Equi	ipment & Supplies – 2.1%	
32,844	Abbott Laboratories	4,357,085
	Align Technology, Inc.*	1,792,813
32,526	Boston Scientific Corp.*	3,431,493
		9,581,391
Health Care Prov	viders & Services – 0.5%	
7,125	Cencora, Inc.	2,077,721
Health Care REIT	s – 0.6%	
	Ventas, Inc. REIT	2,480,903
Hotels, Restaura	nts & Leisure – 1.3%	
	Domino's Pizza, Inc.	2,185,633
	Starbucks Corp.	1,816,626
11,586	Texas Roadhouse, Inc.	1,999,164
		6,001,423
Household Dural	oles – 0.7%	
18,913	D.R. Horton, Inc.	3,205,375
Household Produ	ucts – 0.5%	
13,767	Procter & Gamble Co. (The)	2,161,970
	ver and Renewable Electricity Produce	
	Vistra Corp.	3,075,118
Industrial Congle	· · · · · · · · · · · · · · · · · · ·	,,
_	Honeywell International, Inc.	3,127,875
	Tioney went international, inc.	3,127,073

Schedule of Investments (continued)

Shares	Description	Value
Common Stock	ks – (continued)	
Industrial REITs -	- 0.2%	
55,447	Americold Realty Trust, Inc.	
	REIT	800,655
Insurance – 1.8%		
	Allstate Corp. (The)	2,623,488
	Marsh & McLennan Cos., Inc.	2,842,854
10,179	Travelers Cos., Inc. (The)	2,763,700 8,230,042
Interactive Medi	a & Services – 7.1%	8,230,042
	Alphabet, Inc., Class A	10,370,633
	Alphabet, Inc., Class C	5,953,64
	Meta Platforms, Inc., Class A	16,177,530
,	, ,	32,501,80
IT Services – 0.6	%	
10,375	Snowflake, Inc.*	2,476,09
Life Sciences Too	ols & Services – 1.5%	
21,277	Agilent Technologies, Inc.	2,673,668
	Mettler-Toledo International,	
	Inc.*	2,443,353
7,654	West Pharmaceutical Services,	
	Inc.	1,890,15
		7,007,170
Machinery – 2.4		2.051.06
	Caterpillar, Inc. IDEX Corp.	3,051,868 1,811,968
	Ingersoll Rand, Inc.	1,464,37
	ITT, Inc.	2,382,989
31,941	Stanley Black & Decker, Inc.	2,372,89
		11,084,093
Media – 0.8%		
22,169	New York Times Co. (The),	
	Class A	1,326,59
29,070	Omnicom Group, Inc.	2,277,053
		3,603,640
Multi-Utilities –		2 202 05
	CMS Energy Corp.	2,303,05
	mable Fuels – 3.2%	2 7/5 599
	Chevron Corp. ConocoPhillips	3,765,588 2,017,899
	Exxon Mobil Corp.	5,931,53
	Phillips 66	2,913,380
	•	14,628,404
Passenger Airline	es – 0.7%	
31,812	United Airlines Holdings, Inc.*	3,340,260
Personal Care Pr	oducts – 0.5%	
104,926	Kenvue, Inc.	2,173,017
Pharmaceuticals	- 1.7%	
26,932	AstraZeneca PLC ADR (United	
	Kingdom)	2,151,86
	Eli Lilly & Co.	4,705,36
5,248	Johnson & Johnson	929,78
		7,787,010

Shares	Description	Value
Common Stoc	ks – (continued)	
Professional Se		
20,897	Booz Allen Hamilton Holding	2 271 02
	Corp.	2,271,92
Residential REIT		
11,236	AvalonBay Communities, Inc.	2 200 55
10 (00	REIT	2,200,57
	Camden Property Trust REIT Equity LifeStyle Properties, Inc.	2,092,68
36,300	REIT	2,325,14
		6,618,39
	9 Comissonduston Faminascat 12 CO	0,010,57
	& Semiconductor Equipment – 13.6%	11 710 00
,	Broadcom, Inc. KLA Corp.	11,710,92
	Lam Research Corp.	3,532,47 2,288,42
,	Marvell Technology, Inc.	1,664,22
	Micron Technology, Inc.	2,401,50
	NVIDIA Corp.	37,566,44
	Taiwan Semiconductor	27,200,1
	Manufacturing Co. Ltd. ADR	
	(Taiwan)	2,534,72
		61,698,71
Software – 12.2	%	
4,479	AppLovin Corp., Class A*	2,143,60
9,217	Atlassian Corp., Class A*	1,638,59
	Datadog, Inc., Class A*	2,629,31
,	Dynatrace, Inc.*	2,033,10
	Intuit, Inc.	2,607,30
	Microsoft Corp.	34,781,73
	Monday.com Ltd.*	1,420,67
	Oracle Corp. Palantir Technologies, Inc., Class	1,078,41
3,011	A*	565,88
16 692	Salesforce, Inc.	4,277,32
	Tyler Technologies, Inc.*	2,311,74
,	_	55,487,70
Specialized REI	[c _ 0 5%	22,.37,73
•	VICI Properties, Inc. REIT	2,371,76
Specialty Retail		2,371,70
		4 992 05
	Home Depot, Inc. (The) Lowe's Cos., Inc.	4,882,05 3,538,00
	TJX Cos., Inc. (The)	3,542,29
23,750		11,962,35
Technology Han	dware, Storage & Peripherals – 6.3%	11,702,50
	Apple, Inc.	27,215,39
	Dell Technologies, Inc., Class C	1,440,14
11,/90		28,655,54
Trading Camera	sics 9 Distributors 0.79/	20,033,34
	nies & Distributors – 0.7%	2 250 72
	Fastenal Co.	3,258,73
TOTAL COMM		454 010 77
(Cost \$301,50	J,417)	454,018,77

Shares	Description	Value
Exchange-Traded F	und – 0.0%	
261 SPE	OR S&P 500 ETF Trust	
(Cost \$164,634)		168,358
Shares	Dividend Rate	Value
Investment Compa	ny – 0.1% ^(a)	
Goldman Sachs Fin	ancial Square Government	
Fund - Institution	nal Shares	
421,734	4.154%	421,734
(Cost \$421,734)		
TOTAL INVESTMENT	ΓS – 99.9%	
(Cost \$302,091,785	5)	\$ 454,608,864
OTHER ASSETS IN E	XCESS OF LIABILITIES	
- 0.1%		455,880
NET ASSETS – 100.0	0%	\$ 455,064,744

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

Shares	Description	Value
Common Stock	cs – 99.8%	
Aerospace & Def	fense – 1.9%	
69,536	General Electric Co.	\$ 19,136,307
12,002	L3Harris Technologies, Inc.	3,331,995
1,473	TransDigm Group, Inc.	2,060,550
	Woodward, Inc.	2,168,067
,	,	26,696,919
Automobile Com	ponents – 0.2%	
38,580	Aptiv PLC (Jersey)*	3,068,267
Automobiles – 0		
36,791	Tesla, Inc.*	12,283,411
Banks – 3.5%		
350,976	Bank of America Corp.	17,808,522
16,537	Citizens Financial Group, Inc.	864,555
95,093	JPMorgan Chase & Co.	28,662,932
11,114	SouthState Corp.	1,134,295
	•	48,470,304
Beverages – 1.5°	%	
182,529	Coca-Cola Co. (The)	12,592,676
	Coca-Cola Europacific Partners	, ,
,	PLC (United Kingdom)	9,027,643
	,	21,620,319
Biotechnology –	2.2%	
	AbbVie, Inc.	13,481,590
,	Alnylam Pharmaceuticals, Inc.*	4,907,591
	Argenx SE ADR (Netherlands)*	
3,339	BioNTech SE ADR (Germany)*	2,392,280
	Insmed, Inc.*	1,975,400
	Neurocrine Biosciences, Inc.*	3,366,434
19,203	Roivant Sciences Ltd.*	2,680,739
131,827	Rolvant Sciences Ltd.	1,811,296 30,615,330
	3.00/	30,013,330
Broadline Retail		52 701 227
	Amazon.com, Inc.*	53,781,337
Building Product		2 007 000
	Builders FirstSource, Inc.*	2,096,980
12,099	Trane Technologies PLC	5,028,345
		7,125,325
Capital Markets		
	Blackrock, Inc.	4,945,890
	Blackstone, Inc.	9,090,713
	Charles Schwab Corp. (The)	4,588,628
2,352	Coinbase Global, Inc., Class A*	716,278
4,534	MSCI, Inc.	2,574,042
27,168	Nasdaq, Inc.	2,573,896
7,824	S&P Global, Inc.	4,290,995
		28,780,442
Chemicals – 2.29		
	Air Products and Chemicals, Inc.	13,480,532
44,474	Sherwin-Williams Co. (The)	16,269,923
18,012	Westlake Corp.	1,581,814
		31,332,269
Commercial Serv	rices & Supplies – 0.3%	
22,736	Waste Connections, Inc.	4,201,840

Shares	Description	Value
Common Stock	cs – (continued)	
Communications	Equipment – 0.8%	
-)	Arista Networks, Inc.* \$	6,198,687
9,564	Motorola Solutions, Inc.	4,518,608
		10,717,295
Construction Ma	terials – 1.0%	
21,621	Martin Marietta Materials, Inc.	13,327,184
Consumer Finance		
	American Express Co.	8,363,164
62,457	Capital One Financial Corp.	14,191,479
		22,554,643
•	es Distribution & Retail – 2.1%	44.00==40
	Costco Wholesale Corp.	11,887,719
1 /8,200	Walmart, Inc.	17,281,836
	de viere 0.20/	29,169,555
Containers & Pag	Kaging – 0.2% International Paper Co.	2 105 202
	ommunication Services – 0.4%	3,185,283
	AT&T, Inc.	5,280,841
Electric Utilities	<u>′</u>	3,200,041
	NextEra Energy, Inc.	7,780,391
	PG&E Corp.	1,729,223
	PPL Corp.	5,597,525
86,357	Xcel Energy, Inc.	6,251,383
	_	21,358,522
Electrical Equipn	nent – 3.5%	
12,578	AMETEK, Inc.	2,324,414
	Eaton Corp. PLC	15,249,388
	GE Vernova, Inc.	13,189,276
51,400	Rockwell Automation, Inc.	17,652,302
		48,415,380
= =	ment, Instruments & Components – 0.4%	
	Amphenol Corp., Class A	5,195,670
	nt & Services – 0.1%	1 (90 270
	Baker Hughes Co.	1,689,379
Entertainment –		2 220 000
	Live Nation Entertainment, Inc.* Netflix, Inc.*	3,320,809
	Spotify Technology SA*	9,917,316 11,461,721
10,007		24,699,846
Financial Service	es – 5 0%	21,055,010
	Berkshire Hathaway, Inc., Class	
,	B*	24,487,581
5,218	Corpay, Inc.*	1,699,346
	Equitable Holdings, Inc.	4,744,561
	Fisery, Inc.*	9,083,539
	Mastercard, Inc., Class A	25,638,545
11,880	Visa, Inc., Class A	4,179,147 69,832,719
Cusuad Torror	tation 1 30/	07,032,/19
Ground Transpor		2 071 755
	Norfolk Southern Corp. Old Dominion Freight Line, Inc.	2,871,755 7,377,451
	Uber Technologies, Inc.*	5,047,219
33,037	100mio10B100, IIIC.	2,017,217

Health Care Equipment & Supplies - 4.2%	Shares	Description	Value
Health Care Equipment & Supplies - 4.2%	Common Stoc	ks – (continued)	
Health Care Equipment & Supplies - 4.2%	Ground Transpo	rtation – (continued)	
Health Care Equipment & Supplies - 4.2% 124,291 Abbott Laboratories 16,488,44 46,517 Align Technology, Inc.* 6,603,55 148,913 Boston Scientific Corp.* 1,298,23 19,263 Cooper Cos., Inc. (The)* 1,298,23 29,122 Insulet Corp.* 9,897,98 19,729 Intuitive Surgical, Inc.* 9,337,63 59,336,17	13,415	Union Pacific Corp.	\$ 2,999,191
124,291 Abbott Laboratories			18,295,616
124,291 Abbott Laboratories	Health Care Equ	ipment & Supplies – 4.2%	
46,517 Align Technology, Inc.* 6,603,55 148,913 Boston Scientific Corp.* 15,710,32 19,263 Cooper Cos., Inc. (The)* 1,298,23 29,122 Insulet Corp.* 9,897,98 19,729 Intuitive Surgical, Inc.* 9,337,63 59,336,17 Health Care Providers & Services - 0.3% 12,896 Cencora, Inc. 3,760,60 Health Care REITs - 0.2% 21,859 Welltower, Inc. REIT 3,678,43 Health Care Technology - 0.2% 9,552 Veeva Systems, Inc., Class A* 2,571,39 Hotels, Restaurants & Leisure - 2.8% 63,461 Chipotle Mexican Grill, Inc.* 2,674,24 13,657 DoorDash, Inc., Class A* 3,049,36 31,325 Hilton Worldwide Holdings, Inc. 8,647,57 14,926 McDonald's Corp. 4,679,89 34,868 Royal Caribbean Cruises Ltd. 12,664,75 35,208 Starbucks Corp. 3,104,99 6,601 Wingstop, Inc. 2,165,92 40,336,14 Household Durables - 0.9% 72,949 D.R. Horton, Inc. 12,363,39 Household Products - 0.8% 75,295 Procter & Gamble Co. (The) 11,824,32 Independent Power and Renewable Electricity Producers - 0.2% Industrial Conglomerates - 1.7% 80,012 3M Co. 12,444,26 51,320 Honeywell International, Inc. 11,264,74 23,709,00 Industrial REITs - 0.7% 83,221 Prologis, Inc. REIT 9,468,88 Insurance - 1.3% 18,729 Allstate Corp. (The) 3,810,41 20,276 Arch Capital Group Ltd. 1,855,86 17,578 Globe Life, Inc. 2,460,04 23,627 Marsh & McLennan Cos., Inc. 4,862,67 13,187 Travelers Cos., Inc. (The) 3,580,40 19,116 Unum Group 1,335,44 17,904,83 Interactive Media & Services - 6.4% 118,695 Alphabet, Inc., Class A 25,271,35 100,497 Alphabet, Inc., Class C 21,459,12 57,964 Meta Platforms, Inc., Class A 42,818,00	•	•	16 488 444
148,913 Boston Scientific Corp.* 15,710,32 19,263 Cooper Cos., Inc. (The)* 1,298,23 29,122 Insulet Corp.* 9,897,98 19,729 Intuitive Surgical, Inc.* 59,336,17 Health Care Providers & Services - 0.3% 12,896 Cencora, Inc. 3,760,60 Health Care REITs - 0.2% 21,859 Welltower, Inc. REIT 3,678,43 Health Care Technology - 0.2% 9,552 Veeva Systems, Inc., Class A* 2,571,39 Hotels, Restaurants & Leisure - 2.8% 63,461 Chipotle Mexican Grill, Inc.* 2,674,24 13,657 DoorDash, Inc., Class A* 3,349,37 63,555 DraftKings, Inc., Class A* 3,049,36 31,325 Hilton Worldwide Holdings, Inc. 4,679,89 34,868 Royal Caribbean Cruises Ltd. 12,664,75 35,208 Starbucks Corp. 4,679,89 40,336,14 Household Durables - 0.9% 72,949 D.R. Horton, Inc. 12,363,39 Household Products - 0.8% 75,295 Procter & Gamble Co. (The) 11,824,32 Independent Power and Renewable Electricity Producers - 0.2% 15,421 Vistra Corp. 2,916,26 Industrial Conglomerates - 1.7% 80,012 3M Co. 12,444,26 51,320 Honeywell International, Inc. 11,264,74 23,709,00 Industrial REITs - 0.7% 83,221 Prologis, Inc. REIT 9,468,88 Insurance - 1.3% 18,729 Allstate Corp. (The) 3,810,41 20,276 Arch Capital Group Ltd. 1,855,86 17,578 Globe Life, Inc. 2,460,04 23,627 Marsh & McLennan Cos., Inc. 4,862,67 13,187 Travelers Cos., Inc. (The) 3,580,40 19,116 Unum Group 1,335,44 17,904,83 Interactive Media & Services - 6.4% 118,695 Alphabet, Inc., Class A 25,271,35 100,497 Alphabet, Inc., Class A 25,271,35 27,135 27,964 Meta Platforms, Inc., Class A 22,271,35 27,964 Meta Platforms, Inc., Class A 22,271,35 27,135 27,964 Meta Platforms, Inc., Class A 22,271,35 27,135 27,964 Meta Platforms, Inc., Class A 22,271,35 27,135			
19,263 Cooper Cos., Inc. (The)* 1,298,23 29,122 Insulet Corp.* 9,897,98 19,729 Intuitive Surgical, Inc.* 9,337,63 59,336,17			
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19,116 Unum Group 1,335,44 17,904,83 Interactive Media & Services - 6.4% 118,695 Alphabet, Inc., Class A 25,271,35 100,497 Alphabet, Inc., Class C 21,459,12 57,964 Meta Platforms, Inc., Class A 42,818,00			3,580,402
Interactive Media & Services – 6.4% 118,695 Alphabet, Inc., Class A 25,271,35 100,497 Alphabet, Inc., Class C 21,459,12 57,964 Meta Platforms, Inc., Class A 42,818,00			1,335,444
118,695 Alphabet, Inc., Class A 25,271,35 100,497 Alphabet, Inc., Class C 21,459,12 57,964 Meta Platforms, Inc., Class A 42,818,00	Ź		17,904,837
118,695 Alphabet, Inc., Class A 25,271,35 100,497 Alphabet, Inc., Class C 21,459,12 57,964 Meta Platforms, Inc., Class A 42,818,00	Interactive Medi	ia & Services – 6.4%	
100,497 Alphabet, Inc., Class C 21,459,12 57,964 Meta Platforms, Inc., Class A 42,818,00			25.271.353
57,964 Meta Platforms, Inc., Class A 42,818,00			
·			
07,340,40	57,504	1	
			07,570,707

Shares	Description	Value
Common Stock	cs – (continued)	
IT Services – 0.4	%	
7,519	International Business Machines	
		\$ 1,830,801
15,880	Snowflake, Inc.*	3,789,921
		5,620,722
Life Sciences Too	ls & Services – 1.0%	
	Danaher Corp.	1,816,979
	Thermo Fisher Scientific, Inc.	5,912,147
23,358	West Pharmaceutical Services, Inc.	5 760 250
	inc.	5,768,258 13,497,384
M		13,497,364
Machinery – 0.89		11 402 010
	Caterpillar, Inc.	11,493,010
Metals & Mining		1 (70 (70
	Steel Dynamics, Inc.	1,670,670
Multi-Utilities –		
	CMS Energy Corp.	3,079,585
106,651	NiSource, Inc.	4,508,138
		7,587,723
-	mable Fuels – 3.1%	
	Chevron Corp.	16,553,042
	ConocoPhillips DT Midstream, Inc.	9,759,729 1,989,004
	Expand Energy Corp.	5,804,864
	Exxon Mobil Corp.	5,940,223
34,379	Kinetik Holdings, Inc.	1,438,074
12,869	Phillips 66	1,719,041
		43,203,977
Passenger Airline	es – 0.5%	
64,167	United Airlines Holdings, Inc.*	6,737,535
Personal Care Pr	oducts – 0.1%	
12,975	elf Beauty, Inc.*	1,621,875
Pharmaceuticals	- 2.0%	
35,910	AstraZeneca PLC ADR (United	
	Kingdom)	2,869,209
34,430	Eli Lilly & Co.	25,222,729
		28,091,938
Professional Ser	vices – 0.3%	
17,873	Booz Allen Hamilton Holding	
	Corp.	1,943,152
6,898	Verisk Analytics, Inc.	1,849,492
		3,792,644
Residential REIT		
68,268	American Homes 4 Rent, Class	2 445 260
12 332	A REIT AvalonBay Communities, Inc.	2,445,360
12,332	REIT	2,415,222
	-	4,860,582
Semiconductors	& Semiconductor Equipment – 11.6%	,,.02
	Broadcom, Inc.	28,136,068
	KLA Corp.	8,385,152
41,473	Lam Research Corp.	4,153,521
107,773	Marvell Technology, Inc.	6,775,150

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stock	cs – (continued)	
Semiconductors	& Semiconductor Equipment – (conti	nued)
39,730	Micron Technology, Inc.	\$ 4,728,267
579,625	NVIDIA Corp.	100,959,082
28,096	Taiwan Semiconductor	
	Manufacturing Co. Ltd. ADR	
	(Taiwan)	6,486,524
12,188	Texas Instruments, Inc.	2,467,826
		162,091,590
Software – 11.6	%	
	AppLovin Corp., Class A*	15,218,205
	Atlassian Corp., Class A*	3,230,796
	Cadence Design Systems, Inc.*	5,323,732
3,231	Crowdstrike Holdings, Inc.,	
	Class A*	1,368,975
	Datadog, Inc., Class A*	6,632,944
	Dynatrace, Inc.*	2,497,920
	Fair Isaac Corp.*	1,273,613
	Intuit, Inc. Microsoft Corp.	4,340,836
	Oracle Corp.	91,656,674 7,201,562
	Palantir Technologies, Inc., Class	, ,
30,772	A*	6,107,302
47.270	Salesforce, Inc.	12,112,937
	Samsara, Inc., Class A*	2,823,546
	Zscaler, Inc.*	2,519,216
		162,308,258
Specialized REIT	s – 0.5%	
15,301	American Tower Corp. REIT	3,119,109
	Equinix, Inc. REIT	4,095,264
		7,214,373
Specialty Retail	- 2.1%	
2,523	AutoZone, Inc.*	10,592,891
29,577	Home Depot, Inc. (The)	12,031,036
9,551	Lowe's Cos., Inc.	2,464,731
28,157	TJX Cos., Inc. (The)	3,846,528
		28,935,186
Technology Hard	ware, Storage & Peripherals – 5.9%	
337,776	Apple, Inc.	78,411,321
	Dell Technologies, Inc., Class C	3,540,762
ŕ	G , ,	81,952,083
Wireless Telecon	nmunication Services – 0.4%	
	T-Mobile US, Inc.	4,974,031
TOTAL COMMO	<u> </u>	.,,,,,,,
(Cost \$765,400		1,394,769,224
, , ,		, , , ,

Shares	Dividend Rate	Value
Investment Company	- 0.0% ^(a)	
Goldman Sachs Finand Fund - Institutional	cial Square Government Shares	
606 (Cost \$606)	4.154%	\$ 606
TOTAL INVESTMENTS	- 99.8%	
(Cost \$765,401,051)		\$ 1,394,769,830
OTHER ASSETS IN EXC	ESS OF LIABILITIES	
- 0.2%		2,599,599
NET ASSETS – 100.0%)	\$ 1,397,369,429

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		

Shares	Description	Value
Common Stock	cs – 98.5%	
Aerospace & Def	ense – 7.1%	
39,944	Axon Enterprise, Inc.*	\$ 29,849,752
161,827	Howmet Aerospace, Inc.	28,174,081
59,274	Woodward, Inc.	14,630,008
		72,653,841
Beverages – 0.99	%	
104,280	Coca-Cola Europacific Partners PLC (United Kingdom)	9,266,321
Biotechnology –	5.7%	
57.611	Alnylam Pharmaceuticals, Inc.*	25,723,888
	Insmed, Inc.*	10,235,400
9,433	Madrigal Pharmaceuticals, Inc.*	4,130,239
	Neurocrine Biosciences, Inc.*	11,396,385
	Roivant Sciences Ltd.*	7,068,418
ŕ		58,554,330
Capital Markets	- 5.7%	
=	Blue Owl Capital, Inc.	13,490,968
	Coinbase Global, Inc., Class A*	6,108,463
	Jefferies Financial Group, Inc.	7,210,282
	MSCI, Inc.	22,292,094
	Nasdaq, Inc.	9,240,277
> 7,000	Transaction Transaction	58,342,084
Construction & F	ingineering – 2.3%	,,
	Quanta Services, Inc.	22,978,456
Construction Ma		,,,,,,,,,
	Martin Marietta Materials, Inc.	19,129,974
	es Distribution & Retail – 1.7%	-, -,-
	BJ's Wholesale Club Holdings,	
	Inc.*	13,435,005
99,667	Maplebear, Inc.*	4,322,558
,	,	17,757,563
Electrical Equipn	nent – 5.5%	.,,
	AMETEK, Inc.	9,416,669
	Rockwell Automation, Inc.	16,286,824
	Vertiv Holdings Co., Class A	30,285,089
237,437	vertiv Holdings Co., Class 71	55,988,582
Entertainment –	6.0%	23,700,802
	U.U /U	
	Live Nation Entertainment Inc *	23 232 847
	Live Nation Entertainment, Inc.* ROBLOX Corp. Class A*	
	ROBLOX Corp., Class A*	30,139,068
		30,139,068 7,935,361
41,862	ROBLOX Corp., Class A* TKO Group Holdings, Inc.	30,139,068 7,935,361
41,862 Financial Service	ROBLOX Corp., Class A* TKO Group Holdings, Inc.	30,139,068 7,935,361 61,307,276
Financial Service 48,416	ROBLOX Corp., Class A* TKO Group Holdings, Inc. s - 2.5% Corpay, Inc.*	30,139,068 7,935,361 61,307,276 15,767,639
Financial Service 48,416	ROBLOX Corp., Class A* TKO Group Holdings, Inc.	30,139,068 7,935,361 61,307,276 15,767,639 10,123,236
41,862 Financial Service 48,416 224,462	ROBLOX Corp., Class A* TKO Group Holdings, Inc. s = 2.5% Corpay, Inc.* Toast, Inc., Class A*	30,139,068 7,935,361 61,307,276 15,767,639 10,123,236
41,862 Financial Service 48,416 224,462 Ground Transpor	ROBLOX Corp., Class A* TKO Group Holdings, Inc. s = 2.5% Corpay, Inc.* Toast, Inc., Class A* tation = 1.4%	30,139,068 7,935,361 61,307,276 15,767,639 10,123,236 25,890,875
41,862 Financial Service 48,416 224,462 Ground Transpor 92,734	ROBLOX Corp., Class A* TKO Group Holdings, Inc. s = 2.5% Corpay, Inc.* Toast, Inc., Class A* tation = 1.4% Old Dominion Freight Line, Inc.	30,139,068 7,935,361 61,307,276 15,767,639 10,123,236 25,890,875
41,862 Financial Service 48,416 224,462 Ground Transpor 92,734 Health Care Equi	ROBLOX Corp., Class A* TKO Group Holdings, Inc. s = 2.5% Corpay, Inc.* Toast, Inc., Class A* tation = 1.4% Old Dominion Freight Line, Inc. pment & Supplies = 4.2%	30,139,068 7,935,361 61,307,276 15,767,639 10,123,236 25,890,875 14,000,052
41,862 Financial Service 48,416 224,462 Ground Transpor 92,734 Health Care Equi 40,072	ROBLOX Corp., Class A* TKO Group Holdings, Inc. s = 2.5% Corpay, Inc.* Toast, Inc., Class A* tation = 1.4% Old Dominion Freight Line, Inc. pment & Supplies = 4.2% Align Technology, Inc.*	30,139,068 7,935,361 61,307,276 15,767,639 10,123,236 25,890,875 14,000,052
41,862 Financial Service 48,416 224,462 Ground Transpor 92,734 Health Care Equi 40,072 200,513	ROBLOX Corp., Class A* TKO Group Holdings, Inc. s = 2.5% Corpay, Inc.* Toast, Inc., Class A* tation = 1.4% Old Dominion Freight Line, Inc. pment & Supplies = 4.2% Align Technology, Inc.* Dexcom, Inc.*	30,139,068 7,935,361 61,307,276 15,767,639 10,123,236 25,890,875 14,000,052 5,688,621 15,106,650
41,862 Financial Service 48,416 224,462 Ground Transpor 92,734 Health Care Equi 40,072 200,513	ROBLOX Corp., Class A* TKO Group Holdings, Inc. s = 2.5% Corpay, Inc.* Toast, Inc., Class A* tation = 1.4% Old Dominion Freight Line, Inc. pment & Supplies = 4.2% Align Technology, Inc.*	23,232,847 30,139,068 7,935,361 61,307,276 15,767,639 10,123,236 25,890,875 14,000,052 5,688,621 15,106,650 22,006,550

Shares	Description	Value
Common Stock	ks – (continued)	
Health Care Prov	viders & Services – 3.6%	
125,056	Cencora, Inc.	36,467,580
Health Care Tech	nnology – 1.8%	
68,194	Veeva Systems, Inc., Class A*	18,357,825
Hotels, Restaura	nts & Leisure – 12.9%	
	Cava Group, Inc.*	8,128,899
,	Domino's Pizza, Inc.	10,021,188
, .	DoorDash, Inc., Class A*	10,083,454
	DraftKings, Inc., Class A* Hilton Worldwide Holdings, Inc.	18,544,750 23,589,327
	Royal Caribbean Cruises Ltd.	36,490,534
	Texas Roadhouse, Inc.	13,928,236
31,382	Wingstop, Inc.	10,297,062
		131,083,450
Household Dura	bles – 1.0%	
75,585	Lennar Corp., Class A	10,063,387
Independent Pov	wer and Renewable Electricity Producers	- 2.8%
150,825	Vistra Corp.	28,522,516
IT Services – 2.7		
133,423	Cloudflare, Inc., Class A*	27,846,714
Life Sciences Too	ols & Services – 2.7%	
104,016	Agilent Technologies, Inc.	13,070,651
8,780	Mettler-Toledo International,	, ,
	Inc.*	11,423,131
10,850	West Pharmaceutical Services,	
	Inc.	2,679,407
		27,173,189
Machinery – 0.6		5 (25 0(0
	ITT, Inc.	5,625,060
-	ımable Fuels – 1.9%	11.061.205
	DT Midstream, Inc.	11,861,205
73,003	Expand Energy Corp.	7,129,299 18,990,504
Professional Ser		10,770,304
	Booz Allen Hamilton Holding	
122,122	Corp.	13,277,104
Semiconductors	& Semiconductor Equipment – 3.3%	15,277,10
	Astera Labs, Inc.*	8,864,759
	Marvell Technology, Inc.	7,332,196
	Monolithic Power Systems, Inc.	17,329,484
	-	33,526,439
Software – 10.5	%	
	Datadog, Inc., Class A*	19,589,524
187,628	Dynatrace, Inc.*	9,493,977
	Fair Isaac Corp.*	22,047,042
,	HubSpot, Inc.*	13,270,747
	Monday.com Ltd.*	4,751,081
	Tyler Technologies, Inc.* Varonis Systems, Inc.*	15,387,451 8,284,224
	Zscaler, Inc.*	13,737,524
77,505		106,561,570
Specialty Potail	_ 3 7%	100,301,370
Specialty Retail	- 3.7% AutoZone, Inc.*	17 021 022
4,2/1	Autozone, me.	17,931,922

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stock	ks – (continued)	
Specialty Retail	– (continued)	
34,481	Five Below, Inc.*	5,003,193
99,889	Ross Stores, Inc.	 14,699,665
		37,634,780
Textiles, Apparel	& Luxury Goods – 0.8%	
186,874	On Holding AG, Class A	
	(Switzerland)*	8,424,280
Trading Compan	ies & Distributors – 4.0%	
505,080	Fastenal Co.	25,082,273
16,225	United Rentals, Inc.	 15,516,616
		40,598,889
TOTAL COMMO	N STOCKS	
(Cost \$788,093	3,581)	1,002,824,462
Shares	Dividend Rate	Value
Investment Co	mpany – 1.5% ^(a)	
Goldman Sach	s Financial Square Government	
Fund - Insti	tutional Shares	
Fund - Insti 15,470,536	tutional Shares 4.154%	15,470,536
Fund - Insti 15,470,536 (Cost \$15,470,	tutional Shares 4.154% 536)	15,470,536
Fund - Insti 15,470,536 (Cost \$15,470, TOTAL INVESTI	4.154% 536) WENTS – 100.0%	15,470,536
Fund - Insti 15,470,536 (Cost \$15,470,	4.154% 536) WENTS – 100.0%	\$ 15,470,536 1,018,294,998
Fund - Insti 15,470,536 (Cost \$15,470, TOTAL INVESTI (Cost \$803,564 OTHER ASSETS	4.154% 536) WENTS – 100.0%	\$
Fund - Insti 15,470,536 (Cost \$15,470, TOTAL INVESTI (Cost \$803,564	tutional Shares 4.154% 536) MENTS – 100.0% 4,117)	\$

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

\$ 1,018,778,262

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

NET ASSETS – 100.0%

Investment Abbreviations:			
PLC	—Public Limited Company		

Shares	Description	Value
Common Stock	cs – 98.7%	
Aerospace & Def	fense – 6.2%	
35,678	Karman Holdings, Inc.*	1,905,562
	Loar Holdings, Inc.*	6,139,223
	Moog, Inc., Class A	7,177,119
	Voyager Technologies, Inc., Class	
<i>'</i>	A*	1,644,432
33,830	VSE Corp.	5,493,992
	_	22,360,328
Automobile Com	pponents – 1.4%	, ,-
	Dorman Products, Inc.*	4,972,292
Beverages – 0.9°	%	
94,231	Vita Coco Co., Inc. (The)*	3,367,81
Biotechnology –	7.3%	
100,145	Alkermes PLC*	2,901,20
	Apogee Therapeutics, Inc.*	1,189,37
	Blueprint Medicines Corp.(c)	5,87
	Caris Life Sciences, Inc. (a)	622,18
,	CG oncology, Inc.*	1,398,90
	Dynavax Technologies Corp.*	767,01:
	Insmed, Inc.*	827,76
	Ionis Pharmaceuticals, Inc.*	1,857,77
	Madrigal Pharmaceuticals, Inc.*	5,011,63
	Metsera, Inc.	1,083,15
	Mineralys Therapeutics, Inc.*	1,476,17
	Protagonist Therapeutics, Inc.*	1,953,31
	REVOLUTION Medicines, Inc.*	2,174,08
	Syndax Pharmaceuticals, Inc.*	2,349,16
	Ultragenyx Pharmaceutical, Inc.*	993,024
	Xenon Pharmaceuticals, Inc.	,
,	(Canada)*	1,625,317
	_	26,235,959
Broadline Retail	- 0.9%	
26,626	Ollie's Bargain Outlet Holdings,	
	Inc.*	3,377,242
Building Product	rs – 0.8%	
10,737	CSW Industrials, Inc.	2,936,999
Capital Markets	- 6.7%	
8,011	Bullish (Cayman Islands)*	472,88
29,809	Hamilton Lane, Inc., Class A	4,600,72
13,335	Miami International Holdings,	
	Inc.*	501,12
21,024	Piper Sandler Cos.	7,017,60
44,632	PJT Partners, Inc., Class A	7,989,12
259,988	WisdomTree, Inc.	3,538,43
		24,119,90
Chemicals – 1.29	%	
26,664	Balchem Corp.	4,321,96
Commercial Serv	rices & Supplies – 2.7%	<u> </u>
63,626	Casella Waste Systems, Inc.,	
	Class A*	6,270,97
93,579	Tetra Tech, Inc.	3,408,14
	_	9,679,120
Construction & F	ingineering – 1.6%	
	MYR Group, Inc.*	3,247,82
17,545	Group, me.	5,277,02

Shares	Description	Value
Common Stock	ks – (continued)	
Construction & E	Engineering – (continued)	
22,814	Primoris Services Corp.	\$ 2,704,600
	_	5,952,423
Consumer Staple	es Distribution & Retail – 0.4%	
•	Natural Grocers by Vitamin	
2.,000	Cottage, Inc.	1,445,720
Diversified Cons	umer Services – 1.5%	
	Bright Horizons Family	
- ,-	Solutions, Inc.*	2,363,397
131,388	OneSpaWorld Holdings Ltd.	
	(Bahamas)	2,965,427
		5,328,824
Electronic Equip	ment, Instruments & Components – 3.	9%
25,306	Badger Meter, Inc.	4,628,974
9,777	Fabrinet (Thailand)*	3,239,022
	Novanta, Inc.*	2,889,878
81,531	Vontier Corp.	3,498,495
		14,256,369
Ground Transpor	tation – 0.8%	
9,893	Saia, Inc.*	2,932,879
Health Care Equi	ipment & Supplies – 6.2%	
41,279	Beta Bionics, Inc.*	777,696
29,507	Glaukos Corp.*	2,827,361
31,419	iRhythm Technologies, Inc.*	5,340,601
	LeMaitre Vascular, Inc.	3,887,459
	Merit Medical Systems, Inc.*	5,705,650
	PROCEPT BioRobotics Corp.*	1,797,166
16,592	TransMedics Group, Inc.*	1,907,416
		22,243,349
	viders & Services – 5.9%	
99,176	BrightSpring Health Services,	2 240 470
15 510	Inc.*	2,349,479
23 340	Ensign Group, Inc. (The) GeneDx Holdings Corp.*	2,664,308 3,022,297
	Guardant Health, Inc.*	4,087,405
	Pennant Group, Inc. (The)*	3,156,187
	RadNet, Inc.*	6,211,043
,	,	21,490,719
Health Care Tech	nology – 1.3%	
	HeartFlow, Inc.*	1,226,988
	Waystar Holding Corp.*	3,412,041
,	, sum seemeng see-p	4,639,029
Hotels Restaura	nts & Leisure – 4.1%	
•	Cheesecake Factory, Inc. (The)	3,224,192
	Dutch Bros, Inc., Class A*	2,737,944
	First Watch Restaurant Group,	2,737,711
.,	Inc.*	2,435,447
118,588	Life Time Group Holdings, Inc.*	3,310,977
	Shake Shack, Inc., Class A*	2,949,450
		14,658,010
Household Dural	bles – 1.4%	
12,224	Installed Building Products, Inc.	3,200,488
	Meritage Homes Corp.	1,857,723
		5,058,211

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value
Common Stock	cs – (continued)	
Household Produ	ucts – 0.8%	
12,633	WD-40 Co.	\$ 2,729,233
Insurance – 2.4%	0	
	Accelerant Holdings, Class A (Cayman Islands)* Goosehead Insurance, Inc.,	473,240
ŕ	Class A	3,809,663
35,271	Palomar Holdings, Inc.*	 4,339,038 8,621,941
IT Services – 1.1	%	0,021,711
119,602	DigitalOcean Holdings, Inc.*	3,901,417
Machinery – 8.6	%	
	Enpro, Inc.	4,076,123
	Esab Corp.	6,011,815
	Federal Signal Corp.	5,102,486
,	RBC Bearings, Inc.*	5,101,067
	SPX Technologies, Inc.*	5,285,671
19,457	Watts Water Technologies, Inc.,	
	Class A	 5,387,643
		30,964,805
Media – 0.4%		
78,125	MNTN, Inc., Class A*(a)	1,594,531
Personal Care Pr		
	Interparfums, Inc.	2,906,833
Pharmaceuticals		
28,358	Prestige Consumer Healthcare, Inc.*	1,929,479
156,687	WaVe Life Sciences Ltd.*	1,504,195
		3,433,674
Professional Ser	vices – 1.4%	
63,518	Parsons Corp.*	5,087,792
	& Semiconductor Equipment – 9.1%	
	Ambiq Micro, Inc.	1,921,885
	Axcelis Technologies, Inc.*	3,760,679
	Camtek Ltd. (Israel)*(a)	2,511,903
62,958	Credo Technology Group	5 5 4 5 2 0 5
(0.600	Holding Ltd.*	7,747,297
	FormFactor, Inc.*	1,771,249
	Impinj, Inc.*	3,072,071
	Lattice Semiconductor Corp.* PDF Solutions, Inc.*	5,680,734
	SiTime Corp.*	2,299,132
10,409	Sittine Corp.	 3,980,063 32,745,013
		32,743,013
Software – 9.8%		• • • • • • • •
	Alkami Technology, Inc.*	3,068,826
	Amplitude, Inc., Class A*	2,644,285
	AvePoint, Inc.*	2,016,190
	Commvault Systems, Inc.*	4,834,479
	Freshworks, Inc., Class A*	3,488,528
	Intapp, Inc.*	2,617,521
	JFrog Ltd.*	3,117,172
	Onestream, Inc.*	2,063,782
	PagerDuty, Inc.* Q2 Holdings, Inc.*	1,753,347
31,410	Q2 110idings, 11ic.	4,031,763

Shares	Description	Value
Common Stock	cs – (continued)	
Software – (cont	inued)	
99,494	Varonis Systems, Inc.*	5,872,136
		35,508,029
Specialty Retail -	- 2.9%	
25,838	Boot Barn Holdings, Inc.*	4,593,221
23,336	Five Below, Inc.*	3,386,053
101,788	Warby Parker, Inc., Class A*	2,666,846
		10,646,120
Textiles, Apparel	& Luxury Goods – 3.3%	
70,475	Kontoor Brands, Inc.	5,444,194
202,678	Wolverine World Wide, Inc.	6,473,535
	<u> </u>	11,917,729
Trading Compani	ies & Distributors – 2.0%	
20.878	Applied Industrial Technologies,	
,-,-	Inc.	5,503,023
24,346	Core & Main, Inc., Class A*	1,575,673
	_	7,078,696
TOTAL COMMO	ON STOCKS	
(Cost \$304,599	9,564)	356,512,981
Shares	Dividend Rate	Value
Investment Co	mpany – 2.5% ^(b)	
Goldman Sach	s Financial Square Government	
Fund - Insti	tutional Shares	
8,876,030	4.154%	8,876,030
(Cost \$8,876,0	30)	
TOTAL INVEST	MENTS BEFORE SECURITIES LENDIN	IG
REINVESTMEN	T VEHICLE	
(Cost \$313,475	5,594)	365,389,011
		·

Securities Lending Reinvestment Vehicle – 0.9%(b)				
Goldman Sachs Financial Square Government Fund - Institutional Shares 3,208,990 4.154% (Cost \$3,208,990)		3,208,990		
TOTAL INVESTMENTS – 102.1% (Cost \$316,684,584)	\$	368,598,001		
LIABILITIES IN EXCESS OF OTHER ASSETS – (2.1)%		(7,716,146)		
NET ASSETS – 100.0%	\$	360,881,855		

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

Investmen	t Abbreviations:	
PLC	—Public Limited Company	

Shares	Description	Value
Common Stock	/cs 00 00/	
Aerospace & De		10.502.552
/	2 /	10,793,573
	Loar Holdings, Inc.*	29,554,181
111,395	Moog, Inc., Class A	21,816,711
		62,164,465
Biotechnology –		
	Alkermes PLC*	6,342,431
48,846	Ascendis Pharma A/S ADR	
	(Denmark)*	9,489,312
	Bridgebio Pharma, Inc.*	11,825,970
	Caris Life Sciences, Inc.*	2,668,873
	Insmed, Inc.*	28,429,521
	Ionis Pharmaceuticals, Inc.*	12,940,021
	Madrigal Pharmaceuticals, Inc.*	12,260,238
	Natera, Inc.*	27,046,861
,	Neurocrine Biosciences, Inc.*	15,872,380
	REVOLUTION Medicines, Inc.*	9,145,606
	Rhythm Pharmaceuticals, Inc.*	6,729,093
1,113,801	Roivant Sciences Ltd.*	13,287,646
		156,037,952
Broadline Retail	- 0.9%	
97,356	Ollie's Bargain Outlet Holdings,	
	Inc.*	12,348,635
Capital Markets	- 4.2%	
124,031	Houlihan Lokey, Inc.	24,713,177
404,758	Jefferies Financial Group, Inc.	26,248,556
28,074	Piper Sandler Cos.	9,370,821
		60,332,554
Chemicals – 0.89	%	
91,293	RPM International, Inc.	11,439,926
Commercial Serv	vices & Supplies – 1.6%	
	Casella Waste Systems, Inc.,	
255,461	Class A*	23,209,007
Construction 0 I		23,207,007
	Engineering – 1.2%	10 115 160
	EMCOR Group, Inc.	18,115,160
-	es Distribution & Retail – 2.7%	
108,332	BJ's Wholesale Club Holdings,	
	Inc.*	10,581,870
	Casey's General Stores, Inc.	10,586,190
129,491	Sprouts Farmers Market, Inc.*	18,198,665
		39,366,725
Diversified Cons	umer Services – 0.1%	
5,919	Duolingo, Inc.*	1,763,033
Electrical Equipm	nent – 1.5%	
	Hubbell, Inc.	21,758,530
	ment, Instruments & Components – 3.9	
	Badger Meter, Inc.	
	Fabrinet (Thailand)*	17,389,838
	Novanta, Inc.*	18,994,181 19,805,299
1/0,134	inovalita, ilic.	
		56,189,318

Shares	Description	Value
Common Stoc	ks – 99.9% – (continued)	
Financial Service	es – 4.3%	
	Chime Financial, Inc., Class A*(a) \$	2,943,606
	Equitable Holdings, Inc.	20,678,994
	Shift4 Payments, Inc., Class A*	15,333,039
522,119	Toast, Inc., Class A*	23,547,567
		62,503,206
Ground Transpor		7.217.522
	Saia, Inc.*	7,317,522
-	ipment & Supplies – 4.8% Glaukos Corp.*	8,059,037
	Globus Medical, Inc., Class A*	18,536,381
	Merit Medical Systems, Inc.*	26,831,167
	Penumbra, Inc.*	16,698,109
01,240		70,124,694
Health Care Prov	viders & Services – 4.2%	, 0,12 1,05
	Encompass Health Corp.	13,666,342
	Ensign Group, Inc. (The)	19,220,292
	Guardant Health, Inc.*	10,130,732
	RadNet, Inc.*	18,015,133
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_	61,032,499
Health Care Tech	nnology – 0.9%	
361,119	Waystar Holding Corp.*	13,679,188
Hotels, Restaura	nts & Leisure – 9.0%	
	Brinker International, Inc.*	17,039,411
	Dutch Bros, Inc., Class A*	17,638,144
	Hyatt Hotels Corp., Class A	13,425,543
	Life Time Group Holdings, Inc.*	9,892,224
	Planet Fitness, Inc., Class A*	17,637,630
,	Shake Shack, Inc., Class A*	14,339,150
	Texas Roadhouse, Inc.	24,839,090
249,287	Viking Holdings Ltd.*	15,859,639
U b - l -l D	hl 4 CO/	130,670,831
Household Dura	SharkNinja, Inc.*	15 950 069
	Toll Brothers, Inc.	15,850,068
33,123	Toli Biothers, life.	7,384,375 23,234,443
		23,234,443
Insurance – 1.2%	Kinsale Capital Group, Inc.	16,752,276
	ols & Services – 0.9%	10,732,270
	Bio-Techne Corp.	13,285,415
Machinery – 10.	· · · · · · · · · · · · · · · · · · ·	10,200,110
-	Crane Co.	12,891,321
	Esab Corp.	15,152,234
	Federal Signal Corp.	16,688,882
	IDEX Corp.	14,352,296
,	Lincoln Electric Holdings, Inc.	20,150,422
	Nordson Corp.	20,880,474
	RBC Bearings, Inc.*	23,578,541
131.495	SPX Technologies, Inc.*	24,604,030
-52,00		148,298,200
Pharmaceuticals	- 0.7%	* *
	Jazz Pharmaceuticals PLC*	10,579,361

Schedule of Investments (continued)

August 31, 2025

Shares	Description	Value	
Common Stoc	ks – 99.9% – (continued)		
Machinery – 10.	2% – (continued)		
Professional Ser	vices – 1.5%		
273,013	Parsons Corp.*	\$ 21,868	3,34
Semiconductors	& Semiconductor Equipment – 7.4%		
	Astera Labs, Inc.*	29,31	3 61
	Credo Technology Group	27,51.	,,,,,
,	Holding Ltd.*	31,08	1.06
397,294	Lattice Semiconductor Corp.*	26,372	/
	MACOM Technology Solutions	ĺ	_
	Holdings, Inc.*	20,749	9,66
		107,519	9,71
Software – 12.1	0/0		
	Dynatrace, Inc.*	21,20	5 3/1
	Guidewire Software, Inc.*	25,90	-
	Klaviyo, Inc., Class A*	19,52	
	Manhattan Associates, Inc.*	25,41	
	Monday.com Ltd.*	13,66	-
	Nutanix, Inc., Class A*	13,389	-
	Rubrik, Inc., Class A*	19,46	-
428,577	SailPoint, Inc.*	8,84	-
	ServiceTitan, Inc., Class A*	9,769	-
301,326	Varonis Systems, Inc.*	17,78	1,26
		174,960	0,51
Specialty Retail	- 1.1%		
71,744	Dick's Sporting Goods, Inc.	15,26	7,12
Textiles, Appare	l & Luxury Goods – 5.4%		
	Amer Sports, Inc. (Finland)*	11,30	7.29
	Birkenstock Holding PLC	ĺ	_
Í	(Germany)*	25,712	2,75
109,177	Deckers Outdoor Corp.*	13,060),84
239,100	On Holding AG, Class A		
	(Switzerland)*	10,77	
	Tapestry, Inc.	8,069	9,94
313,310	Wolverine World Wide, Inc.	10,00	7,12
		78,93	5,59
Trading Compan	ies & Distributors – 2.1%		
76,916	Applied Industrial Technologies,		
	Inc.	20,27	3,51
24,935	Watsco, Inc.	10,033	3,34
		30,30	5,86
TOTAL COMMO			
(Cost \$1,161,3	319,172)	1,449,062	2,09
Shares	Dividend Rate	Value	
Investment Co	ompany – 0.1% ^(b)		
Goldman Sach	s Financial Square Government		
	itutional Shares		
1,734,763		1,73	1,76
(Cost \$1,734,7		,,-	, ,
	MENTS BEFORE SECURITIES LEND	ING	
REINVESTMEN			
(Cost \$1,163,0)53,935)	1,450,79	5,85

Shares	Dividend Rate		Value
Securities Lending	Goldman Sachs Financial Square Government Fund - Institutional Shares 494,130 4.154% \$ 494,13 Cost \$494,130) FOTAL INVESTMENTS – 100.0% Cost \$1,163,548,065) \$ 1,451,290,98 LIABILITIES IN EXCESS OF OTHER ASSETS – (0.0)% (162,69)		
Fund - Institution	nal Shares		494,130
		\$	1,451,290,985
	ESS OF OTHER ASSETS		(162,690)
NET ASSETS – 100.0	0%	\$	1,451,128,295

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: ADR —American Depositary Receipt PLC —Public Limited Company

August 31, 2025

Shares	Description	Value
Common Stock	ks – 99.7%	
Aerospace & Def	fense – 1.5%	
10,512	General Electric Co.	\$ 2,892,902
Automobiles – 1	.8%	
10,651	Tesla, Inc.*	3,556,049
Banks – 1.8%		
32,274	Bank of America Corp.	1,637,583
	JPMorgan Chase & Co.	1,977,014
		3,614,597
Biotechnology –	3.1%	
16,345	AbbVie, Inc.	3,438,988
3,562	Alnylam Pharmaceuticals, Inc.*	1,590,469
1,518	Argenx SE ADR (Netherlands)*	1,081,119
		6,110,576
Broadline Retail	- 5.6%	
48,429	Amazon.com, Inc.*	11,090,241
Capital Markets	- 0.5%	
1,712	S&P Global, Inc.	938,929
Chemicals – 1.09	%	
5,531	Sherwin-Williams Co. (The)	2,023,406
Commercial Serv	vices & Supplies – 0.4%	
	Waste Connections, Inc.	850,126
Construction Ma	terials – 0.7%	
	Martin Marietta Materials, Inc.	1,391,831
Consumer Finance		1,001,001
	Capital One Financial Corp.	2,075,200
		2,073,200
•	es Distribution & Retail – 2.3%	4 572 215
	Costco Wholesale Corp.	4,573,215
Electrical Equipn		
	AMETEK, Inc.	1,075,536
	Eaton Corp. PLC	2,013,490
	GE Vernova, Inc.	2,659,677
0,123	Rockwell Automation, Inc.	2,103,509
		7,852,212
Entertainment –		
	Netflix, Inc.*	5,222,056
	Spotify Technology SA*	2,239,294
6,141	TKO Group Holdings, Inc.	1,164,088
		8,625,438
Financial Service		
9,379	Mastercard, Inc., Class A	5,583,225
Ground Transpor		
5,863	Old Dominion Freight Line, Inc.	885,137
Health Care Equi	ipment & Supplies – 1.7%	
	Boston Scientific Corp.*	1,480,376
3,926	Intuitive Surgical, Inc.*	1,858,156
		3,338,532
Hotels, Restaura	nts & Leisure – 1.5%	
	Cava Group, Inc.*	822,421
8,829	DoorDash, Inc., Class A*	2,165,312
		2,987,733

Shares	Description		Value
Common Stock	ks – 99.7% – (continued)		
Hotels, Restaura	nts & Leisure – 1.5% – (continued)		
Household Dural	bles – 0.5%		
6,778	Lennar Corp., Class A	\$	902,42
Interactive Medi	a & Services – 8.4%		
13,649	Alphabet, Inc., Class A		2,906,00
19,168	Alphabet, Inc., Class C		4,092,94
13,007	Meta Platforms, Inc., Class A		9,608,27
			16,607,22
IT Services – 2.7	%		
6,450	Cloudflare, Inc., Class A*		1,346,18
16,608	Snowflake, Inc.*		3,963,66
			5,309,84
Oil, Gas & Consu	mable Fuels – 1.2%		
-	Cheniere Energy, Inc.		2,377,81
Pharmaceuticals			_,-,-,-,
	AstraZeneca PLC ADR (United		
12,763	Kingdom)		1,021,36
6.833	Eli Lilly & Co.		5,005,71
-,	,		6,027,08
Comiconductors	& Semiconductor Equipment – 19.8%		*,*=*,**
	Broadcom, Inc.	'	8,546,39
	KLA Corp.		2,186,10
	Marvell Technology, Inc.		1,638,45
,	Micron Technology, Inc.		891,14
	NVIDIA Corp.		25,928,95
	•		39,191,05
Software – 18.7	2/0		
	AppLovin Corp., Class A*		3,073,50
	Atlassian Corp., Class A*		1,034,85
	Datadog, Inc., Class A*		1,878,39
	Dynatrace, Inc.*		1,113,09
	HubSpot, Inc.*		1,081,33
49,383	Microsoft Corp.		25,021,87
,	Salesforce, Inc.		2,080,75
	Samsara, Inc., Class A*		631,47
3,905	Zscaler, Inc.*		1,081,88
			36,997,16
Specialty Retail	- 1.1%		
4,814	Lowe's Cos., Inc.		1,242,30
6,131	Ross Stores, Inc.		902,23
			2,144,53
Technology Hard	lware, Storage & Peripherals – 9.9%		
	Apple, Inc.		19,606,77
TOTAL COMMO	11 /		
(Cost \$73,131,			197,553,27

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Schedule of Investments (continued)

August 31, 2025

Shares	Dividend Rate	Value
Investment Company	y – 0.1% ^(a)	
Goldman Sachs Final Fund - Institutions 119,062 (Cost \$119,062)	ncial Square Government al Shares 4.154%	\$ 119,062
TOTAL INVESTMENTS (Cost \$73,250,519)	5 – 99.8%	\$ 197,672,334
OTHER ASSETS IN EX – 0.2%	CESS OF LIABILITIES	424,217
NET ASSETS – 100.0	%	\$ 198,096,551

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

August 31, 2025

Shares	Description	Value
Common Stock	cs – 99.8%	
Broadline Retail	- 6.2%	
180,764	Amazon.com, Inc.*	\$ 41,394,956
5,892	MercadoLibre, Inc. (Brazil)*	14,570,386
		55,965,342
Communications	Equipment – 5.2%	
139,977	Arista Networks, Inc.*	19,113,859
59,034	Motorola Solutions, Inc.	27,891,204
		47,005,063
Entertainment –	4.5%	
22,454	Netflix, Inc.*	27,130,046
19,971	Spotify Technology SA*	13,617,825
		40,747,871
Financial Service	s – 5.5%	
94,842	Fidelity National Information	
,	Services, Inc.	6,620,920
30,016	Mastercard, Inc., Class A	17,868,225
70,106	Visa, Inc., Class A	24,661,889
		49,151,034
Hotels, Restaura	nts & Leisure – 1.6%	
56,391	DoorDash, Inc., Class A*	13,829,893
Interactive Medi	a & Services – 10.9%	
245,365	Alphabet, Inc., Class C	52,392,788
62,101	Meta Platforms, Inc., Class A	45,874,009
		98,266,797
IT Services – 4.8	%	
116,594	Shopify, Inc., Class A (Canada)*	16,472,400
114,607	Snowflake, Inc., Class A*	27,352,106
		43,824,506
Semiconductors	& Semiconductor Equipment – 29.6%	
122,130	Broadcom, Inc.	36,320,241
27,463	KLA Corp.	23,947,736
	Lam Research Corp.	12,554,604
,	Marvell Technology, Inc.	14,976,014
	Micron Technology, Inc.	14,851,258
	NVIDIA Corp. Taiwan Semiconductor	123,441,888
114,893	Manufacturing Co. Ltd. ADR	
	(Taiwan)	26,525,347
70,494	Texas Instruments, Inc.	14,273,625
, , , , , ,		266,890,713
Software – 24.9°	/ ₀	,,, 10
	AppLovin Corp., Class A*	16,072,488
	Cadence Design Systems, Inc.*	10,452,276
	Datadog, Inc., Class A*	15,785,720
	Dynatrace, Inc.*	16,543,366
	HubSpot, Inc.*	8,824,617
	Intuit, Inc.	13,758,209
	Microsoft Corp.	89,354,781
	Oracle Corp.	10,487,457
	Salesforce, Inc.	22,511,306
	Samsara, Inc., Class A*	9,193,944
43,384	Zscaler, Inc.*	12,019,537
		225,003,701

Shares	Description		Value
Common Stocks –	(continued)		
Specialized REITs – 2	2.3%		
26,736 Eq	uinix, Inc. REIT	\$	21,019,576
Technology Hardwar	e, Storage & Peripherals – 4.3	%	
167,169 Ap	pple, Inc.		38,806,612
TOTAL COMMON S			000 511 100
(Cost \$465,222,42			900,511,108
Shares	Dividend Rate		Value
Investment Comp	any – 0.3% ^(a)		
	nancial Square Government	t	
Fund - Institution			2.7.1.10
2,754,186 (Cost \$2,754,186)	4.154%		2,754,186
TOTAL INVESTMEN			
(Cost \$467,976,60	08)	\$	903,265,294
LIABILITIES IN EXC	CESS OF OTHER ASSETS		
- (0.1)%			(476,382)
NET ASSETS – 100	0.0%	\$	902,788,912
The percentage sho	own for each investment cat	egory	reflects the
value of investmen	its in that category as a perc	entage	of net assets.
* Non income n	1 1 2		
Non-income p	producing security.		

(a) Represents an affiliated issuer.

Investment Abbreviations: ADR —American Depositary Receipt REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

	Enh	anced U.S. Equity Fund	Lar	ge Cap Equity Fund	Mic	l Cap Growth Fund
Assets:						
Investments in unaffiliated issuers, at value (cost \$301,670,051, \$765,400,445 and \$788,093,581, respectively) Investments in affiliated issuers, at value (cost \$421,734, \$606 and \$15,470,536, respectively) Cash Receivables:	\$	454,187,130 421,734 100,361	\$	1,394,769,224 606 1,694,729	\$	1,002,824,462 15,470,536 637,846
Dividends Reimbursement from investment adviser Fund shares sold Investments sold Securities lending income		333,213 135,672 74,455		1,195,823 44,515 68,380 1,120,261		277,594 28,761 414,181 — 121
Other assets		133,782	_	49,556		32,066
Total assets		455,386,347		1,398,943,094		1,019,685,567
Liabilities:						
Payables: Fund shares redeemed Management fees Distribution and Service fees and Transfer Agency fees Accrued expenses Total liabilities		140,071 90,672 8,951 81,909 321,603		856,611 368,883 146,356 201,815 1,573,665		370,522 313,885 64,690 158,208
Net Assets:						
Paid-in capital Total distributable earnings		294,122,650 160,942,094		669,841,082 727,528,347		668,019,801 350,758,461
NET ASSETS	\$	455,064,744	\$	1,397,369,429	\$	1,018,778,262
Net Assets: Class A Class C Institutional Service Investor Class R6 Class R Class P	\$	44,576,962 3,463,569 94,697,360 ————————————————————————————————————	\$	1,004,268,631 18,384,317 146,209,988 646,499 30,108,314 13,576,214 10,387,917 173,787,549	\$	232,495,975 9,442,474 309,563,913 23,318,090 115,988,559 250,355,527 32,778,019 44,835,705
Total Net Assets	\$	455,064,744	\$	1,397,369,429	\$	1,018,778,262
Shares Outstanding \$0.001 par value (unlimited number of shares authorized): Class A Class C Institutional Service Investor Class R6 Class R Class P		2,052,536 199,145 3,921,124 ————————————————————————————————————		28,135,165 1,242,476 3,325,530 19,662 814,106 308,948 319,791 3,961,194		17,361,491 425,112 13,281,719 2,163,458 7,115,644 10,715,108 3,045,740 1,917,678
Net asset value, offering and redemption price per share: ^(a) Class A Class C Institutional Service Investor Class R6 Class R Class P	\$	21.72 17.39 24.15 — 23.52 24.09 20.36 24.12	\$	35.69 14.80 43.97 32.88 36.98 43.94 32.48 43.87	\$	13.39 22.21 23.31 10.78 16.30 23.36 10.76 23.38

Maximum public offering price per share for Class A Shares of the Enhanced U.S. Equity Fund, Large Cap Equity Fund and Mid Cap Growth Fund is \$22.98, \$37.77 and \$14.17, 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)

	Small	Cap Growth Fund	Sma	all/Mid Cap Growth Fund	Stra	tegic Growth Fund
Assets:						
Investments in unaffiliated issuers, at value (cost \$304,599,564, \$1,161,319,172 and \$73,131,458, respectively) ^(a) Investments in affiliated issuers, at value (cost \$8,876,030, \$1,734,763 and \$119,062,	\$	356,512,981	\$	1,449,062,092	\$	197,553,272
respectively) Investments in affiliated securities lending reinvestment vehicle, at value which equals cost		8,876,030 3,208,990		1,734,763 494,130		119,062
Cash Receivables:		65,416		696,810		499,522
Fund shares sold Dividends		349,591 33,104		262,456 210,638		2,175 81,973
Securities lending income Reimbursement from investment adviser		31,812 19,279		7,979		17,850
Investments sold Other assets		79,330		610,066 36,212		30,506
Total assets		369,176,533		1,453,115,146		198,304,360
Liabilities:				, , , , , ,		
Payables:						
Fund shares redeemed		4,867,870		744,789		64,373
Payable upon return of securities loaned		3,208,990		494,130		_
Management fees		117,084		470,540		53,797
Distribution and Service fees and Transfer Agency fees		9,937		61,459		3,736
Accrued expenses Total liabilities		90,797		215,933		85,903
lotal Habilities		8,294,678		1,986,851		207,809
Net Assets:						
Paid-in capital Total distributable earnings		322,528,359 38,353,496		1,076,553,441 374,574,854		49,601,546 148,495,005
NET ASSETS	\$	360,881,855	\$	1,451,128,295	\$	198,096,551
Net Assets:						
Class A	\$	3,128,757	\$	214,351,777	\$	43,876,604
Class C		1,252,226		19,309,134		3,699,203
Institutional		177,867,799		577,643,727		49,367,306
Service Investor		155,057,341		902,396 218,478,414		1,267,703 17,915,111
Class R6		8,591,077		108,706,294		6,169,742
Class R				6,323,870		1,681,605
Class P		14,984,655		305,412,683		74,119,277
Total Net Assets	\$	360,881,855	\$	1,451,128,295	\$	198,096,551
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		102 (00		10 200 051		2.726.150
Class A Class C		192,698 80,528		10,280,851 1,350,928		3,736,150 226,434
Institutional		10,737,130		23,773,396		3,282,151
Service		10,737,130		46,254		113,827
Investor		9,405,796		9,572,230		1,204,177
Class R6		518,577		4,466,535		411,333
Class R		· —		332,611		159,782
Class P		904,601		12,545,811		4,954,885
Net asset value, offering and redemption price per share:(b)	\$	16 24	\$	20.95	\$	11 74
Class A Class C	\$	16.24 15.55	Ф	20.85 14.29	Ф	11.74 16.34
Institutional		16.57		24.30		15.04
montunonal		10.37		19.51		11.14
Service						11.17
Service Investor		16 49				14 88
Investor		16.49 16.57		22.82		14.88 15.00
		16.49 16.57				14.88 15.00 10.52

⁽a) Includes loaned securities having a market value of \$2,998,869, \$480,662 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 \$17.19, \$22.06 and \$12.42, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

		Technology ortunities Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$465,222,422)	\$	900,511,108
Investments in affiliated issuers, at value (cost \$2,754,186)		2,754,186
Cash		502,445
Receivables:		265.20
Dividends		365,305
Reimbursement from investment adviser Fund shares sold		58,200
Other assets		55,432 55,74
Total assets		904,302,41
Liabilities:		yo 1,302,11
Payables:		
Fund shares redeemed		1,049,819
Management fees		324,79
Distribution and Service fees and Transfer Agency fees		18,48
Accrued expenses		120,40
Total liabilities		1,513,50
Net Assets:		
Paid-in capital		342,833,63
Total distributable earnings		559,955,27
NET ASSETS	\$	902,788,912
Net Assets:	-	
Class A	\$	462,112,08
Class C		13,885,97
Institutional		147,012,51
Service		12,124,51
Investor		26,289,33
Class R6		100,052,38
Class P Total Net Assets	\$	141,312,12 902,788,91
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	Ψ	702,700,71
Class A		14,751,75
Class C		868,51
Institutional		3,620,99
Service		415,80
Investor		672,13
Class R6		2,460,55
Class P	1	3,475,76
Net asset value, offering and redemption price per share: ^(a)	ф	21.2
Class A	\$	31.3
Class C		15.9
Institutional		40.6
Service Investor		29.1 39.1
HIVESTOL		
Class R6		40.6

⁽a) Maximum public offering price per share for Class A Shares of the Technology Opportunities Fund is \$33.15, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended August 31, 2025

	Enhanced U.S. Equity Fund	Large Cap Equity Fund	Mid Cap Growth Fund
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$1,821, \$6,506 and \$-,			
respectively)	\$ 5,120,616	\$ 15,262,315	\$ 5,457,366
Dividends — affiliated issuers	146,383	203,174	667,933
Interest	_	18,418	_
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer		137	 11'
Total Investment Income	5,266,999	15,484,044	6,125,41
Expenses:			
Management fees	2,309,275	9,256,869	8,763,90
Professional fees	260,161	123,210	132,05
Transfer Agency fees ^(a)	214,931	1,646,649	764,83
Registration fees	130,089	142,193	137,12
Distribution and/or Service (12b-1) fees(a)	115,746	2,573,196	858,20
Printing and mailing costs	110,991	120,775	77,59
Custody, accounting and administrative services	51,905	200,296	105,95
Trustee fees	24,814	31,450	30,67
Service fees — Class C	7,682	47,444	23,43
Shareholder Administration fees — Service Shares	_	1,863	57,29
Other	17,804	30,852	23,70
Total expenses	3,243,398	14,174,797	10,974,78
Less — expense reductions	(736,407)	(1,651,309)	(1,765,18
Net expenses	2,506,991	12,523,488	9,209,60
NET INVESTMENT INCOME (LOSS)	2,760,008	2,960,556	(3,084,18
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	9,774,431	122,963,451	167,432,80
Foreign currency transactions	1,499	5,033	7,99
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	47,040,002	74,672,930	41,423,65
Net realized and unrealized gain	56,815,932	197,641,414	208,864,46
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 59,575,940	\$ 200,601,970	\$ 205,780,27

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

	Distribution and/or Service (12b-1) Fees						Transfer Agency Fees									
Fund	Class A	Class C	<u>Service</u>	Class R	Class A	Class C	<u>Institutional</u>	<u>Service</u>	<u>Investor</u>	Class R6	Class R	Class P				
Enhanced U.S. Equity Fund	\$89,181	\$23,045	\$-	\$3,520	\$53,509	\$4,609	\$36,896	\$-	\$40,511	\$7,759	\$1,056	\$70,591				
Large Cap Equity Fund	2,376,722	142,330	1,863	52,281	1,426,040	28,466	55,014	298	69,457	3,925	15,684	47,765				
Mid Cap Growth Fund	565,642	70,301	57,299	164,964	339,387	14,060	116,631	9,168	156,571	66,592	49,490	12,936				

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2025

	Sı	nall Cap Growth Fund		mall/Mid Cap Growth Fund	S	trategic Growtl Fund
Investment income:						
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$-, \$- and \$935,						
respectively)	\$	1,124,838	\$	6,205,948	\$	972,412
Dividends — affiliated issuers		198,785		693,925		44,535
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer		67,074		74,675		
Total Investment Income		1,390,697		6,974,548		1,016,94
Expenses:						
Management fees		2,276,855		13,838,293		1,367,51
Transfer Agency fees ^(a)		242,862		1,190,023		140,30
Registration fees		126,249		160,859		131,55
Professional fees		119,393		120,991		121,35
Printing and mailing costs		56,650		86,844		61,44
Custody, accounting and administrative services		56,038		171,207		38,76
Trustee fees		29,241		32,093		29,08
Distribution and/or Service (12b-1) fees ^(a)		12,203		803,623		135,13
Service fees — Class C		2,136		60,462		8,31
Shareholder Administration fees — Service Shares		_		3,196		2,87
Other		14,589		63,308		9,27
Total expenses		2,936,216		16,530,899		2,045,60
Less — expense reductions		(407,399)		(237,698)		(464,08
Net expenses		2,528,817		16,293,201		1,581,52
NET INVESTMENT LOSS		(1,138,120)		(9,318,653)		(564,57
Realized and Unrealized gain (loss):						
Net realized gain (loss) from:						
Investments — unaffiliated issuers		(8,141,597)	1	26,901,274		25,930,68
Foreign currency transactions		_		_		
Net change in unrealized gain (loss) on:						
Investments — unaffiliated issuers		28,760,576	(1	39,513,570)		17,587,59
Net realized and unrealized gain (loss)	1	20,618,979	((12,612,296)		43,518,28
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$	19,480,859	\$ ((21,930,949)	\$	42,953,71

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

	Distribution and/or Service (12b-1) Fees					Transfer Agency Fees									
Fund	Class A	Class C	<u>Service</u>	Class R	Class A	Class C	<u>Institutional</u>	<u>Service</u>	<u>Investor</u>	Class R6	Class R	Class P			
Small Cap Growth Fund	\$5,794	\$6,409	\$-	\$-	\$3,476	\$1,282	\$49,033	\$ -	\$183,048	\$1,091	\$-	\$4,932			
Small/Mid Cap Growth Fund	585,015	181,386	3,196	34,026	351,011	36,277	258,079	512	398,712	37,958	10,208	97,266			
Strategic Growth Fund	99,947	24,930	2,878	7,383	59,969	4,986	19,336	460	29,792	1,767	2,215	21,775			

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2025

	Technology Opportunities Fund
Investment income:	
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$33,178)	\$ 4,408,174
Dividends — affiliated issuers	413,651
Total Investment Income	4,821,825

Expenses:	
Management fees	7,980,843
Distribution and/or Service (12b-1) fees(a)	1,205,574
Transfer Agency fees ^(a)	834,384
Professional fees	120,901
Registration fees	118,307
Custody, accounting and administrative services	95,158
Printing and mailing costs	71,507
Service fees — Class C	38,186
Trustee fees	30,446
Shareholder Administration fees — Service Shares	28,375
Other	22,783
Total expenses	10,546,464
Less — expense reductions	(1,810,414)
Net expenses	8,736,050
NET INVESTMENT LOSS	(3,914,225)

Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	145,069,858
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	50,338,482
Net realized and unrealized gain	195,408,340
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 191,494,115

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

	Transfer Agency Fees									
Fund	Class A	Class C	<u>Service</u>	Class A	Class C	<u>Institutional</u>	<u>Service</u>	<u>Investor</u>	Class R6	Class P
Technology Opportunities Fund	\$1,062,642	\$114,557	\$28,375	\$637,589	\$22,912	\$56,441	\$4,540	\$45,038	\$27,717	\$40,147

Statements of Changes in Net Assets

		Enhanced	U.S. E	equity Fund	Large Cap Equity Fund					
		For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024		
From operations:										
Net investment income	\$ 2,760,008		\$	1,448,925	\$	2,960,556	\$	5,660,776		
Net realized gain		9,775,930		4,501,145		122,968,484		134,796,581		
Net change in unrealized gain		47,040,002		91,905,623		74,672,930		138,043,748		
Net increase in net assets resulting from operations		59,575,940		97,855,693		200,601,970		278,501,105		
Distributions to shareholders:										
From distributable earnings:										
Class A Shares		(689,684)		(131,977)		(111,397,266)		(3,930,731)		
Class C Shares		(71,096)		(19,266)		(4,918,022)		(100,707)		
Institutional Shares		(2,153,683)		(226,373)		(13,667,589)		(715,425		
Service Shares		-		-		(101,880)		(3,118		
Investor Shares		(748,134)		(134,117)		(6,342,017)		(329,410)		
Class R6 Shares		(556,892)		(141,950)		(1,331,534)		(596,827)		
Class R Shares		(11,722)		(1,705)		(1,322,424)		(26,377)		
Class P Shares		(5,096,372)		(601,291)		(15,609,860)		(809,997)		
Total distributions to shareholders		(9,327,583)		(1,256,679)		(154,690,592)		(6,512,592)		
From share transactions:										
Proceeds from sales of shares		133,217,066		123,786,254		59,102,972		90,378,275		
Proceeds received in connection with merger		21,250,425		126,358,740		_		_		
Reinvestment of distributions		9,310,592		1,256,680		147,901,145		6,253,622		
Cost of shares redeemed		(103,164,627)		(74,523,190)		(187,324,232)		(233,163,316)		
Net increase (decrease) in net assets resulting										
from share transactions		60,613,456		176,878,484		19,679,885		(136,531,419)		
TOTAL INCREASE	-	110,861,813		273,477,498		65,591,263		135,457,094		
Net Assets:										
Beginning of year	\$	344,202,931	\$	70,725,433	\$	1,331,778,166	\$	1,196,321,072		
End of year	\$	455,064,744	\$	344,202,931	\$	1,397,369,429	\$	1,331,778,166		

Statements of Changes in Net Assets (continued)

		Mid Ca	p Grov	wth Fund	Small Cap Growth Fund					
		For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024		For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024		
From operations:										
Net investment loss	\$	(3,084,185)	\$	(2,921,786)	\$	(1,138,120)	\$	(295,275)		
Net realized gain (loss)		167,440,803		101,226,476		(8,141,597)		1,679,249		
Net change in unrealized gain		41,423,658		20,778,106		28,760,576		15,892,564		
Net increase in net assets resulting from operations		205,780,276		119,082,796		19,480,859		17,276,538		
Distributions to shareholders:										
From distributable earnings:										
Class A Shares		(31,621,975)		_		_		_		
Class C Shares		(849,304)		_		_		_		
Institutional Shares		(25,038,293)		_		_		_		
Service Shares		(3,806,977)		_		_		_		
Investor Shares		(12,134,205)		_		_		_		
Class R6 Shares		(18,054,905)		_		_		_		
Class R Shares		(5,597,392)		_		_		_		
Class P Shares		(3,641,014)		_		_		_		
Total distributions to shareholders		(100,744,065)		_		_		_		
From share transactions:										
Proceeds from sales of shares		182,933,340		124,251,965		293,372,263		99,414,421		
Reinvestment of distributions		94,851,333		_		_		_		
Cost of shares redeemed		(259,755,250)		(236,122,459)		(85,784,884)		(23,616,596		
Net increase (decrease) in net assets resulting	ng									
from share transactions		18,029,423		(111,870,494)		207,587,379		75,797,825		
TOTAL INCREASE		123,065,634		7,212,302		227,068,238		93,074,363		
Net Assets:										
Beginning of year	\$	895,712,628	\$	888,500,326	\$	133,813,617	\$	40,739,254		
End of year	\$	1,018,778,262	\$	895,712,628	\$	360,881,855	\$	133,813,617		

Statements of Changes in Net Assets (continued)

		Small/Mid	Cap G	irowth Fund	Strategic Growth Fund				
		For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024			For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024		
From operations:									
Net investment loss	\$	(9,318,653)	\$	(8,742,118)	\$	(564,573)	\$	(339,700)	
Net realized gain		126,901,274		170,193,030		25,930,692		13,306,173	
Net change in unrealized gain (loss)		(139,513,570)		125,748,979		17,587,594		23,769,113	
Net increase (decrease) in net assets resulting from operations		(21,930,949)		287,199,891		42,953,713		36,735,586	
Distributions to shareholders:									
From distributable earnings:									
Class A Shares		(967,308)		_		(3,265,749)		(1,914,375	
Class C Shares		(150,950)	_			(201,375)		(98,698	
Institutional Shares		(2,303,826)		_		(3,230,319)		(1,938,741	
Service Shares		(5,907)		_		(98,126)		(59,705	
Investor Shares		(1,034,443)		_		(1,455,697)		(251,168	
Class R6 Shares		(463,579)	_			(380,647)		(194,619	
Class R Shares		(30,637)		_	(130,929)			(12,914	
Class P Shares		(1,120,968)		_		(4,763,573)		(2,650,501	
Total distributions to shareholders		(6,077,618)		_		(13,526,415)		(7,120,721	
From share transactions:									
Proceeds from sales of shares		213,638,339		258,804,913		19,742,886		30,801,901	
Reinvestment of distributions		5,599,277		_		13,316,185		6,985,315	
Cost of shares redeemed		(544,170,985)		(644,139,566)		(51,682,411)		(28,713,206)	
Net increase (decrease) in net assets resulting from share transactions	ı	(324,933,369)		(385,334,653)		(18,623,340)		9,074,010	
TOTAL INCREASE (DECREASE)		(352,941,936)		(98,134,762)		10,803,958		38,688,875	
Net Assets:									
Beginning of year	\$	1,804,070,231	\$	1,902,204,993	\$	187,292,593	\$	148,603,718	
End of year	\$	1,451,128,295	\$	1,804,070,231	\$	198,096,551	\$	187,292,593	

Statements of Changes in Net Assets (continued)

	_	Technology	Opport	rtunities Fund	
		For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
From operations:					
Net investment loss	\$	(3,914,225)	\$	(2,746,451)	
Net realized gain		145,069,858		68,135,448	
Net change in unrealized gain		50,338,482		115,056,647	
Net increase in net assets resulting from operations		191,494,115		180,445,644	
Distributions to shareholders:					
From distributable earnings:					
Class A Shares		(18,373,555)		_	
Class C Shares		(1,466,043)		_	
Institutional Shares		(4,834,784)		_	
Service Shares		(531,742)		_	
Investor Shares		(1,188,312)		_	
Class R6 Shares		(3,080,839)		_	
Class P Shares		(4,584,849)		_	
Total distributions to shareholders		(34,060,124)		_	
From share transactions:					
Proceeds from sales of shares		116,702,005		128,582,886	
Reinvestment of distributions		32,709,127		_	
Cost of shares redeemed		(188,983,919)		(150,766,504)	
Net decrease in net assets resulting from share transactions		(39,572,787)		(22,183,618)	
TOTAL INCREASE		117,861,204		158,262,026	
Net Assets:					
Beginning of year	\$	784,927,708	\$	626,665,682	
End of year	\$	902,788,912	\$	784,927,708	

		Enh	nanced	d U.S. Equity Fur	nd		
			Cla	ss A Shares			
		Y	ear En	ided August 31,			
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 19.69	\$ 15.91	\$	14.09	\$	16.94	\$ 13.78
Net investment income ^(a)	0.08	0.08		0.08		0.06	0.03
Net realized and unrealized gain (loss)	2.40	3.85		2.35		(1.85)	3.93
Total from investment operations	2.48	3.93		2.43		(1.79)	3.96
Distributions to shareholders from net investment income	(0.07)	(0.01)		(0.08)		(0.03)	(0.06)
Distributions to shareholders from net realized gains	(0.38)	(0.14)		(0.53)		(1.03)	(0.74)
Total distributions	(0.45)	(0.15)		(0.61)		(1.06)	(0.80)
Net asset value, end of year	\$ 21.72	\$ 19.69	\$	15.91	\$	14.09	\$ 16.94
Total Return ^(b)	12.69%	24.93%		17.92%		(11.46)%	30.12%
Net assets, end of year (in 000's)	\$ 44,577	\$ 28,669	\$	19,760	\$	6,820	\$ 7,359
Ratio of net expenses to average net assets	0.87%	0.93%		0.96%		0.96%	0.96%
Ratio of total expenses to average net assets	1.10%	1.27%		1.54%		1.60%	2.00%
Ratio of net investment income to average net assets	0.37%	0.46%		0.52%		0.37%	0.21%
Portfolio turnover rate ^(c)	73%	79%		63%		49%	43%

⁽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.

				En	hanced	l U.S. Equity Fu	nd					
					Cla	ss C Shares						
	·		Year Ended August 31,									
		2025	2024		2023		2022			2021		
Per Share Data												
Net asset value, beginning of year	\$	15.88	\$	12.94	\$	11.57	\$	14.17	\$	11.67		
Net investment loss ^(a)		(0.04)		(0.04)		(0.02)		(0.05)		(0.07)		
Net realized and unrealized gain (loss)		1.93		3.12		1.92		(1.52)		3.31		
Total from investment operations		1.89		3.08		1.90		(1.57)		3.24		
Distributions to shareholders from net realized gains		(0.38)		(0.14)		(0.53)		(1.03)		(0.74)		
Total distributions		(0.38)		(0.14)		(0.53)		(1.03)		(0.74)		
Net asset value, end of year	\$	17.39	\$	15.88	\$	12.94	\$	11.57	\$	14.17		
Total Return ^(b)		11.97%		24.04%		17.02%		(12.07)%		29.19%		
Net assets, end of year (in 000's)	\$	3,464	\$	3,268	\$	1,271	\$	890	\$	1,354		
Ratio of net expenses to average net assets		1.48%		1.68%		1.71%		1.71%		1.71%		
Ratio of total expenses to average net assets		1.85%		2.00%		2.30%		2.35%		2.76%		
Ratio of net investment loss to average net assets		(0.23)%		(0.29)%		(0.21)%		(0.39)%		(0.54)%		
Portfolio turnover rate ^(c)		73%		79%		63%		49%		43%		

⁽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.

		Enh	anced	l U.S. Equity Fur	ıd		
			Institu	utional Shares			
		Y	ear En	ded August 31,			
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 21.84	\$ 17.62	\$	15.53	\$	18.56	\$ 15.01
Net investment income ^(a)	0.16	0.16		0.15		0.13	0.09
Net realized and unrealized gain (loss)	2.66	4.28		2.59		(2.04)	4.31
Total from investment operations	2.82	4.44		2.74		(1.91)	4.40
Distributions to shareholders from net investment income	(0.13)	(0.08)		(0.12)		(0.09)	(0.11)
Distributions to shareholders from net realized gains	(0.38)	(0.14)		(0.53)		(1.03)	(0.74)
Total distributions	(0.51)	(0.22)		(0.65)		(1.12)	(0.85)
Net asset value, end of year	\$ 24.15	\$ 21.84	\$	17.62	\$	15.53	\$ 18.56
Total Return ^(b)	13.00%	25.46%		18.30%		(11.10)%	30.62%
Net assets, end of year (in 000's)	\$ 94,697	\$ 46,799	\$	12,776	\$	8,832	\$ 4,514
Ratio of net expenses to average net assets	0.56%	0.57%		0.59%		0.59%	0.59%
Ratio of total expenses to average net assets	0.72%	0.89%		1.18%		1.24%	1.46%
Ratio of net investment income to average net assets	0.70%	0.82%		0.91%		0.78%	0.54%
Portfolio turnover rate ^(c)	73%	79%		63%		49%	43%

⁽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.

		Enh	ance	d U.S. Equity Fur	d		
			Inv	estor Shares			
		Y	ear Er	nded August 31,			
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 21.28	\$ 17.19	\$	15.12	\$	18.09	\$ 14.66
Net investment income ^(a)	0.13	0.14		0.13		0.14	0.07
Net realized and unrealized gain (loss)	2.60	4.16		2.52		(2.01)	4.19
Total from investment operations	2.73	4.30		2.65		(1.87)	4.26
Distributions to shareholders from net investment income	(0.11)	(0.07)		(0.05)		(0.07)	(0.09)
Distributions to shareholders from net realized gains	(0.38)	(0.14)		(0.53)		(1.03)	(0.74)
Total distributions	(0.49)	(0.21)		(0.58)		(1.10)	(0.83)
Net asset value, end of year	\$ 23.52	\$ 21.28	\$	17.19	\$	15.12	\$ 18.09
Total Return ^(b)	12.93%	25.30%		18.14%		(11.21)%	30.39%
Net assets, end of year (in 000's)	\$ 23,442	\$ 21,077	\$	5,055	\$	66	\$ 52
Ratio of net expenses to average net assets	0.67%	0.68%		0.72%		0.71%	0.71%
Ratio of total expenses to average net assets	0.83%	0.98%		1.22%		1.42%	1.74%
Ratio of net investment income to average net assets	0.60%	0.71%		0.77%		0.91%	0.46%
Portfolio turnover rate ^(c)	73%	79%		63%		49%	43%

- (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.

				Enh	anced	U.S. Equity Fun	d			
					Clas	s R6 Shares				
				Y	ear En	ded August 31,		-		
	2025		2024		2023			2022		2021
Per Share Data										
Net asset value, beginning of year	\$	21.79	\$	17.58	\$	15.50	\$	18.52	\$	14.98
Net investment income ^(a)		0.16		0.16		0.15		0.15		0.10
Net realized and unrealized gain (loss)		2.65		4.27		2.59		(2.05)		4.29
Total from investment operations		2.81		4.43		2.74		(1.90)		4.39
Distributions to shareholders from net investment income		(0.13)		(0.08)		(0.13)		(0.09)		(0.11)
Distributions to shareholders from net realized gains		(0.38)		(0.14)		(0.53)		(1.03)		(0.74)
Total distributions		(0.51)		(0.22)		(0.66)		(1.12)		(0.85)
Net asset value, end of year	\$	24.09	\$	21.79	\$	17.58	\$	15.50	\$	18.52
Total Return ^(b)		12.98%		25.46%		18.36%		(11.12)%		30.64%
Net assets, end of year (in 000's)	\$	28,391	\$	25,087	\$	7,236	\$	2,061	\$	334
Ratio of net expenses to average net assets		0.55%		0.56%		0.59%		0.58%		0.58%
Ratio of total expenses to average net assets		0.73%		0.88%		1.16%		1.26%		1.61%
Ratio of net investment income to average net assets		0.70%		0.83%		0.92%		0.92%		0.59%
Portfolio turnover rate ^(c)		73%		79%		63%		49%		43%

⁽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.

				Enh	anced	l U.S. Equity Fun	ıd		
					Cla	ss R Shares			
				Y					
		2025		2024		2023	2022		2021
Per Share Data									
Net asset value, beginning of year	\$	18.49	\$	15.00	\$	13.32	\$	16.08	\$ 13.13
Net investment income (loss) ^(a)		0.03		0.03		0.03		_(b)	(0.01)
Net realized and unrealized gain (loss)		2.25		3.64		2.23		(1.73)	3.74
Total from investment operations		2.28		3.67		2.26		(1.73)	3.73
Distributions to shareholders from net investment income		(0.03)		(0.04)		(0.05)		_	(0.04)
Distributions to shareholders from net realized gains		(0.38)		(0.14)		(0.53)		(1.03)	(0.74)
Total distributions		(0.41)		(0.18)		(0.58)		(1.03)	(0.78)
Net asset value, end of year	\$	20.36	\$	18.49	\$	15.00	\$	13.32	\$ 16.08
Total Return ^(c)		12.40%		24.72%		17.62%		(11.68)%	29.78%
Net assets, end of year (in 000's)	\$	1,166	\$	513	\$	118	\$	10	\$ 46
Ratio of net expenses to average net assets		1.04%		1.18%		1.21%		1.21%	1.21%
Ratio of total expenses to average net assets		1.36%		1.49%		1.75%		1.89%	2.23%
Ratio of net investment income (loss) to average net assets		0.17%		0.20%		0.22%		0.01%	(0.04)%
Portfolio turnover rate ^(d)		73%		79%		63%		49%	43%

- (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.

Selected Data for a Share Outstanding Throughout Each Year

		Enl	nanced	U.S. Equity Fu	nd			
			Cla	ss P Shares				
		Y						
	2025	2024		2023		2022		2021
Per Share Data								
Net asset value, beginning of year	\$ 21.81	\$ 17.59	\$	15.51	\$	18.52	\$	14.99
Net investment income ^(a)	0.16	0.17		0.15		0.13		0.10
Net realized and unrealized gain (loss)	2.66	4.27		2.58		(2.02)		4.28
Total from investment operations	2.82	4.44		2.73		(1.89)		4.38
Distributions to shareholders from net investment income	(0.13)	(0.08)		(0.12)		(0.09)		(0.11)
Distributions to shareholders from net realized gains	(0.38)	(0.14)		(0.53)		(1.03)		(0.74)
Total distributions	(0.51)	(0.22)		(0.65)		(1.12)		(0.85)
Net asset value, end of year	\$ 24.12	\$ 21.81	\$	17.59	\$	15.51	\$	18.52
Total Return ^(b)	13.02%	25.50%		18.34%		(11.07)%	,	30.55%
Net assets, end of year (in 000's)	\$ 259,327	\$ 218,789	\$	24,509	\$	22,240	\$	24,713
Ratio of net expenses to average net assets	0.55%	0.56%		0.58%		0.58%		0.58%
Ratio of total expenses to average net assets	0.72%	0.88%		1.18%		1.22%		1.59%

Ratio of net investment income to average net assets

Portfolio turnover rate(c)

0.70%

73%

0.84%

79%

0.92%

63%

0.75%

49%

0.59%

43%

⁽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.

Selected Data for a Share Outstanding Throughout Each Year

		L	arge (Cap Equity Fund		
			Cla	ss A Shares		
		Y	ear Er	nded August 31,		
	2025	2024		2023	2022	2021
Per Share Data						
Net asset value, beginning of year	\$ 34.59	\$ 28.07	\$	26.18	\$ 34.35	\$ 26.94
Net investment income (loss) ^(a)	0.05	0.11		0.09	0.04	(0.05)
Net realized and unrealized gain (loss)	5.21	6.55		3.87	(4.79)	8.52
Total from investment operations	5.26	6.66		3.96	(4.75)	8.47
Distributions to shareholders from net investment income	(0.12)	(0.11)		(0.08)	_	(0.06)
Distributions to shareholders from net realized gains	(4.04)	(0.03)		(1.99)	(3.42)	(1.00)
Total distributions	(4.16)	(0.14)		(2.07)	(3.42)	(1.06)
Net asset value, end of year	\$ 35.69	\$ 34.59	\$	28.07	\$ 26.18	\$ 34.35
Total Return ^(b)	16.11%	23.80%		16.13%	(15.37)%	32.38%
Net assets, end of year (in 000's)	\$ 1,004,269	\$ 941,875	\$	816,621	\$ 756,801	\$ 961,786
Ratio of net expenses to average net assets	1.00%	1.01%		1.04%	1.07%	1.11%
Ratio of total expenses to average net assets	1.14%	1.14%		1.17%	1.15%	1.17%
Ratio of net investment income (loss) to average net assets	0.15%	0.36%		0.35%	0.14%	(0.17)%
Portfolio turnover rate ^(c)	56%	57%		42%	63%	46%

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

35

⁽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.

				L	arge C	Cap Equity Fund	i							
					Cla	ss C Shares								
	Year Ended August 31,													
		2025		2024		2023		2022		2021				
Per Share Data														
Net asset value, beginning of year	\$	16.67	\$	13.65	\$	13.81	\$	19.86	\$	16.05				
Net investment loss ^(a)		(0.09)		(0.06)		(0.05)		(0.10)		(0.16)				
Net realized and unrealized gain (loss)		2.35		3.16		1.91		(2.53)		4.97				
Total from investment operations		2.26		3.10		1.86		(2.63)		4.81				
Distributions to shareholders from net investment income		(0.09)		(0.05)		(0.03)		_		_				
Distributions to shareholders from net realized gains		(4.04)		(0.03)		(1.99)		(3.42)		(1.00)				
Total distributions		(4.13)		(0.08)		(2.02)		(3.42)		(1.00)				
Net asset value, end of year	\$	14.80	\$	16.67	\$	13.65	\$	13.81	\$	19.86				
Total Return ^(b)		15.27%		22.85%		15.32%		(16.04)%		31.41%				
Net assets, end of year (in 000's)	\$	18,384	\$	20,425	\$	16,921	\$	16,518	\$	21,144				
Ratio of net expenses to average net assets		1.75%		1.76%		1.79%		1.82%		1.86%				
Ratio of total expenses to average net assets		1.89%		1.89%		1.92%		1.90%		1.92%				
Ratio of net investment loss to average net assets		(0.59)%		(0.39)%		(0.40)%		(0.61)%		(0.92)%				
Portfolio turnover rate ^(c)		56%		57%		42%		63%		46%				

⁽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.

		L	arge (Cap Equity Fund	I		
			Instit	utional Shares			
		Y	ear Er	nded August 31,	,		
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 41.68	\$ 33.78	\$	31.09	\$	40.01	\$ 31.19
Net investment income ^(a)	0.19	0.25		0.21		0.17	0.07
Net realized and unrealized gain (loss)	6.35	7.88		4.64		(5.67)	9.90
Total from investment operations	6.54	8.13		4.85		(5.50)	9.97
Distributions to shareholders from net investment income	(0.21)	(0.20)		(0.17)		_	(0.15)
Distributions to shareholders from net realized gains	(4.04)	(0.03)		(1.99)		(3.42)	(1.00)
Total distributions	(4.25)	(0.23)		(2.16)		(3.42)	(1.15)
Net asset value, end of year	\$ 43.97	\$ 41.68	\$	33.78	\$	31.09	\$ 40.01
Total Return ^(b)	16.49%	24.17%		16.54%		(15.08)%	32.86%
Net assets, end of year (in 000's)	\$ 146,210	\$ 135,154	\$	104,217	\$	93,741	\$ 118,823
Ratio of net expenses to average net assets	0.70%	0.70%		0.71%		0.72%	0.74%
Ratio of total expenses to average net assets	0.78%	0.78%		0.80%		0.78%	0.80%
Ratio of net investment income to average net assets	0.45%	0.67%		0.69%		0.49%	0.20%
Portfolio turnover rate ^(c)	56%	57%		42%		63%	46%

⁽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.

		L	arge C	ap Equity Fund		
			Ser	vice Shares		
		Υ	ear En	ded August 31,		
	 2025	2024		2023	2022	2021
Per Share Data						
Net asset value, beginning of year	\$ 32.18	\$ 26.13	\$	24.51	\$ 32.41	\$ 25.46
Net investment income (loss) ^(a)	(0.01)	0.05		0.05	(0.03)	(0.08)
Net realized and unrealized gain (loss)	4.82	6.09		3.60	(4.45)	8.04
Total from investment operations	4.81	6.14		3.65	(4.48)	7.96
Distributions to shareholders from net investment income	(0.07)	(0.06)		(0.04)	_	(0.01)
Distributions to shareholders from net realized gains	(4.04)	(0.03)		(1.99)	(3.42)	(1.00)
Total distributions	(4.11)	(0.09)		(2.03)	(3.42)	(1.01)
Net asset value, end of year	\$ 32.88	\$ 32.18	\$	26.13	\$ 24.51	\$ 32.41
Total Return ^(b)	15.87%	23.57%		15.99%	(15.50)%	32.21%
Net assets, end of year (in 000's)	\$ 646	\$ 788	\$	960	\$ 486	\$ 2,151
Ratio of net expenses to average net assets	1.20%	1.20%		1.21%	1.23%	1.24%
Ratio of total expenses to average net assets	1.28%	1.28%		1.30%	1.28%	1.30%
Ratio of net investment income (loss) to average net assets	(0.04)%	0.17%		0.20%	(0.11)%	(0.30)%
Portfolio turnover rate ^(c)	56%	57%		42%	63%	46%

⁽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.

		L	arge C	ap Equity Fund	l		
			Inve	stor Shares			
		Υ	ear En	ded August 31,	,		
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 35.69	\$ 28.96	\$	26.96	\$	35.18	\$ 27.56
Net investment income ^(a)	0.15	0.19		0.16		0.13	0.02
Net realized and unrealized gain (loss)	5.38	6.75		3.98		(4.93)	8.73
Total from investment operations	5.53	6.94		4.14		(4.80)	8.75
Distributions to shareholders from net investment income	(0.20)	(0.18)		(0.15)		_	(0.13)
Distributions to shareholders from net realized gains	(4.04)	(0.03)		(1.99)		(3.42)	(1.00)
Total distributions	(4.24)	(0.21)		(2.14)		(3.42)	(1.13)
Net asset value, end of year	\$ 36.98	\$ 35.69	\$	28.96	\$	26.96	\$ 35.18
Total Return ^(b)	16.40%	24.10%		16.43%		(15.16)%	32.71%
Net assets, end of year (in 000's)	\$ 30,108	\$ 55,087	\$	40,556	\$	36,346	\$ 21,889
Ratio of net expenses to average net assets	0.75%	0.76%		0.79%		0.81%	0.86%
Ratio of total expenses to average net assets	0.89%	0.89%		0.92%		0.90%	0.92%
Ratio of net investment income to average net assets	0.42%	0.61%		0.61%		0.44%	0.08%
Portfolio turnover rate ^(c)	56%	57%		42%		63%	46%

- (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.

		L	arge C	Cap Equity Fund		
			Clas	ss R6 Shares		
		Y	ear En	ided August 31,	-	
	2025	2024		2023	2022	2021
Per Share Data						
Net asset value, beginning of year	\$ 41.62	\$ 33.72	\$	31.04	\$ 39.96	\$ 31.14
Net investment income ^(a)	0.19	0.25		0.22	0.19	0.07
Net realized and unrealized gain (loss)	6.34	7.88		4.62	(5.69)	9.90
Total from investment operations	6.53	8.13		4.84	(5.50)	9.97
Distributions to shareholders from net investment income	(0.17)	(0.20)		(0.17)	_	(0.15)
Distributions to shareholders from net realized gains	(4.04)	(0.03)		(1.99)	(3.42)	(1.00)
Total distributions	(4.21)	(0.23)		(2.16)	(3.42)	(1.15)
Net asset value, end of year	\$ 43.94	\$ 41.62	\$	33.72	\$ 31.04	\$ 39.96
Total Return ^(b)	16.47%	24.19%		16.55%	(15.07)%	32.92%
Net assets, end of year (in 000's)	\$ 13,576	\$ 14,113	\$	88,467	\$ 78,897	\$ 8,707
Ratio of net expenses to average net assets	0.69%	0.69%		0.70%	0.70%	0.73%
Ratio of total expenses to average net assets	0.77%	0.76%		0.79%	0.77%	0.78%
Ratio of net investment income to average net assets	0.47%	0.68%		0.70%	0.56%	0.21%
Portfolio turnover rate ^(c)	56%	57%		42%	63%	46%

⁽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.

		L	arge C	ap Equity Fund		
			Cla	ss R Shares		
		Υ	ear En	ded August 31,	-	
	2025	2024		2023	2022	2021
Per Share Data						
Net asset value, beginning of year	\$ 31.85	\$ 25.86	\$	24.29	\$ 32.19	\$ 25.32
Net investment income (loss) ^(a)	(0.03)	0.03		0.02	(0.03)	(0.12)
Net realized and unrealized gain (loss)	4.77	6.04		3.57	(4.45)	8.01
Total from investment operations	4.74	6.07		3.59	(4.48)	7.89
Distributions to shareholders from net investment income	(0.07)	(0.05)		(0.03)	_	(0.02)
Distributions to shareholders from net realized gains	(4.04)	(0.03)		(1.99)	(3.42)	(1.00)
Total distributions	(4.11)	(0.08)		(2.02)	(3.42)	(1.02)
Net asset value, end of year	\$ 32.48	\$ 31.85	\$	25.86	\$ 24.29	\$ 32.19
Total Return ^(b)	15.81%	23.48%		15.85%	(15.58)%	32.09%
Net assets, end of year (in 000's)	\$ 10,388	\$ 10,346	\$	8,577	\$ 8,186	\$ 12,608
Ratio of net expenses to average net assets	1.25%	1.26%		1.29%	1.32%	1.36%
Ratio of total expenses to average net assets	1.39%	1.39%		1.42%	1.40%	1.42%
Ratio of net investment income (loss) to average net assets	(0.09)%	0.11%		0.10%	(0.12)%	(0.42)%
Portfolio turnover rate ^(c)	56%	57%		42%	63%	46%

⁽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.

		Li	arge (Cap Equity Fund		
			Cla	ss P Shares		
		Y	ear Er	nded August 31,		
	 2025	2024		2023	2022	2021
Per Share Data						
Net asset value, beginning of year	\$ 41.60	\$ 33.71	\$	31.03	\$ 39.94	\$ 31.13
Net investment income ^(a)	0.19	0.25		0.22	0.18	0.07
Net realized and unrealized gain (loss)	6.34	7.87		4.62	(5.67)	9.89
Total from investment operations	6.53	8.12		4.84	(5.49)	9.96
Distributions to shareholders from net investment income	(0.22)	(0.20)		(0.17)	_	(0.15)
Distributions to shareholders from net realized gains	(4.04)	(0.03)		(1.99)	(3.42)	(1.00)
Total distributions	(4.26)	(0.23)		(2.16)	(3.42)	(1.15)
Net asset value, end of year	\$ 43.87	\$ 41.60	\$	33.71	\$ 31.03	\$ 39.94
Total Return ^(b)	16.48%	24.20%		16.56%	(15.08)%	32.90%
Net assets, end of year (in 000's)	\$ 173,788	\$ 153,988	\$	120,003	\$ 109,347	\$ 132,700
Ratio of net expenses to average net assets	0.69%	0.69%		0.70%	0.71%	0.73%
Ratio of total expenses to average net assets	0.77%	0.77%		0.79%	0.77%	0.79%
Ratio of net investment income to average net assets	0.46%	0.68%		0.70%	0.50%	0.21%
Portfolio turnover rate ^(c)	56%	57%		42%	63%	46%

⁽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.

		N	/lid C	ap Growth Fund		
			Cla	ass A Shares		
		Y	ear E	nded August 31,		
	2025	2024		2023	2022	2021
Per Share Data						
Net asset value, beginning of year	\$ 12.38	\$ 10.84	\$	11.03	\$ 18.20	\$ 17.14
Net investment loss ^(a)	(0.06)	(0.06)		(0.05)	(0.10)	(0.15)
Net realized and unrealized gain (loss)	2.99	1.60		0.86	(3.93)	5.26
Total from investment operations	2.93	1.54		0.81	(4.03)	5.11
Distributions to shareholders from net realized gains	(1.92)	_		(1.00)	(3.14)	(4.05)
Net asset value, end of year	\$ 13.39	\$ 12.38	\$	10.84	\$ 11.03	\$ 18.20
Total Return ^(b)	24.11%	14.21%		7.76%	(25.93)%	33.85%
Net assets, end of year (in 000's)	\$ 232,496	\$ 239,246	\$	244,602	\$ 262,404	\$ 404,921
Ratio of net expenses to average net assets	1.15%	1.15%		1.19%	1.24%	1.24%
Ratio of total expenses to average net assets	1.37%	1.37%		1.39%	1.37%	1.37%
Ratio of net investment loss to average net assets	(0.51)%	(0.50)%		(0.51)%	(0.73)%	(0.87)%
Portfolio turnover rate ^(c)	79%	63%		43%	50%	57%

- (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.

			Mid Ca	p Growth Fund	l			
			Cla	ss C Shares				
		,	Year Er	nded August 31	,			
	2025	2024		2023		2022		2021
Per Share Data								
Net asset value, beginning of year	\$ 19.63	\$ 17.31	\$	17.15	\$	102.96	\$	162.72
Net investment loss ^(a)	(0.26)	(0.23)		(0.21)		(0.48)		(1.68)
Net realized and unrealized gain (loss)	4.76	2.55		1.37		(9.97)		39.12
Total from investment operations	4.50	2.32		1.16		(10.45)		37.44
Distributions to shareholders from net realized gains	(1.92)	_		(1.00)		(75.36)		(97.20)
Net asset value, end of year	\$ 22.21	\$ 19.63	\$	17.31	\$	17.15	\$	102.96
Total Return ^(b)	23.15%	13.40%		7.00%		(26.40)%)	32.89%
Net assets, end of year (in 000's)	\$ 9,442	\$ 9,664	\$	10,235	\$	13,261	\$	23,337
Ratio of net expenses to average net assets	1.90%	1.90%		1.94%		1.99%		1.99%
Ratio of total expenses to average net assets	2.12%	2.12%		2.14%		2.12%		2.12%
Ratio of net investment loss to average net assets	(1.26)%	(1.25)%		(1.26)%		(1.48)%)	(1.62)%
Portfolio turnover rate ^(c)	79%	63%		43%		50%		57%

⁽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.

			ı	Mid C	ap Growth Fund		
	-			Instit	utional Shares		
	·		,	/ear E	nded August 31,		
		2025	2024		2023	2022	2021
Per Share Data							
Net asset value, beginning of year	\$	20.32	\$ 17.73	\$	17.37	\$ 26.68	\$ 23.41
Net investment loss ^(a)		(0.05)	(0.04)		(0.03)	(0.08)	(0.13)
Net realized and unrealized gain (loss)		4.96	2.63		1.39	(6.09)	7.45
Total from investment operations		4.91	2.59		1.36	(6.17)	7.32
Distributions to shareholders from net realized gains		(1.92)	_		(1.00)	(3.14)	(4.05)
Net asset value, end of year	\$	23.31	\$ 20.32	\$	17.73	\$ 17.37	\$ 26.68
Total Return ^(b)		24.45%	14.61%		8.11%	(25.69)%	34.27%
Net assets, end of year (in 000's)	\$	309,564	\$ 264,134	\$	275,045	\$ 313,137	\$ 478,127
Ratio of net expenses to average net assets		0.85%	0.85%		0.87%	0.90%	0.90%
Ratio of total expenses to average net assets		1.01%	1.01%		1.02%	1.00%	1.00%
Ratio of net investment loss to average net assets		(0.21)%	(0.20)%		(0.20)%	(0.39)%	(0.53)%
Portfolio turnover rate ^(c)		79%	63%		43%	50%	57%

⁽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.

		1	Mid Ca	p Growth Fund			
			Ser	vice Shares			
		١	ear Er	nded August 31	,		
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 10.29	\$ 9.03	\$	9.36	\$	15.97	\$ 15.50
Net investment loss ^(a)	(0.07)	(0.07)		(0.06)		(0.10)	(0.16)
Net realized and unrealized gain (loss)	2.48	1.33		0.73		(3.37)	4.68
Total from investment operations	2.41	1.26		0.67		(3.47)	4.52
Distributions to shareholders from net realized gains	(1.92)	_		(1.00)		(3.14)	(4.05)
Net asset value, end of year	\$ 10.78	\$ 10.29	\$	9.03	\$	9.36	\$ 15.97
Total Return ^(b)	23.93%	13.95%		7.64%		(26.06)%	33.59%
Net assets, end of year (in 000's)	\$ 23,318	\$ 22,649	\$	21,916	\$	21,107	\$ 33,114
Ratio of net expenses to average net assets	1.35%	1.35%		1.37%		1.40%	1.40%
Ratio of total expenses to average net assets	1.51%	1.51%		1.52%		1.50%	1.50%
Ratio of net investment loss to average net assets	(0.71)%	(0.70)%		(0.70)%		(0.90)%	(1.03)%
Portfolio turnover rate ^(c)	79%	63%		43%		50%	57%

⁽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.

			1	Mid Ca	p Growth Fund			
				Inve	estor Shares			
			,	/ear En	ided August 31	,		
		2025	2024		2023		2022	2021
Per Share Data								
Net asset value, beginning of year	\$	14.69	\$ 12.83	\$	12.84	\$	20.61	\$ 18.90
Net investment loss ^(a)		(0.04)	(0.04)		(0.03)		(0.07)	(0.12)
Net realized and unrealized gain (loss)		3.57	1.90		1.02		(4.56)	5.88
Total from investment operations		3.53	1.86		0.99		(4.63)	5.76
Distributions to shareholders from net realized gains		(1.92)	-		(1.00)		(3.14)	(4.05)
Net asset value, end of year	\$	16.30	\$ 14.69	\$	12.83	\$	12.84	\$ 20.61
Total Return ^(b)	•	24.42%	14.50%		8.09%		(25.79)%	34.19%
Net assets, end of year (in 000's)	\$	115,989	\$ 94,163	\$	69,632	\$	70,759	\$ 105,878
Ratio of net expenses to average net assets		0.90%	0.90%		0.93%		0.99%	0.99%
Ratio of total expenses to average net assets		1.12%	1.12%		1.14%		1.12%	1.12%
Ratio of net investment loss to average net assets		(0.26)%	(0.26)%		(0.26)%		(0.48)%	(0.62)%
Portfolio turnover rate ^(c)		79%	63%		43%		50%	57%

⁽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.

		I	Mid C	ap Growth Fund		
			Cla	ss R6 Shares		
		,	⁄ear E	nded August 31,	-	
	 2025	2024		2023	2022	2021
Per Share Data						
Net asset value, beginning of year	\$ 20.36	\$ 17.76	\$	17.40	\$ 26.72	\$ 23.44
Net investment loss ^(a)	(0.04)	(0.04)		(0.03)	(0.08)	(0.13)
Net realized and unrealized gain (loss)	4.96	2.64		1.39	(6.10)	7.46
Total from investment operations	4.92	2.60		1.36	(6.18)	7.33
Distributions to shareholders from net realized gains	(1.92)	-		(1.00)	(3.14)	(4.05)
Net asset value, end of year	\$ 23.36	\$ 20.36	\$	17.76	\$ 17.40	\$ 26.72
Total Return ^(b)	24.45%	14.64%		8.10%	(25.69)%	34.27%
Net assets, end of year (in 000's)	\$ 250,356	\$ 195,528	\$	192,601	\$ 199,472	\$ 283,233
Ratio of net expenses to average net assets	0.84%	0.84%		0.86%	0.89%	0.89%
Ratio of total expenses to average net assets	1.00%	1.00%		1.01%	0.99%	0.99%
Ratio of net investment loss to average net assets	(0.20)%	(0.19)%		(0.18)%	(0.38)%	(0.53)%
Portfolio turnover rate ^(c)	79%	63%		43%	50%	57%

⁽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.

				Mid Ca	p Growth Fund	l		
				Cla	ss R Shares			
	-		,	ear Er	nded August 31	,		
	-	2025	2024		2023		2022	2021
Per Share Data								
Net asset value, beginning of year	\$	10.29	\$ 9.03	\$	9.37	\$	15.99	\$ 15.53
Net investment loss ^(a)		(0.08)	(0.07)		(0.07)		(0.11)	(0.17)
Net realized and unrealized gain (loss)		2.47	1.33		0.73		(3.37)	4.68
Total from investment operations		2.39	1.26		0.66		(3.48)	4.51
Distributions to shareholders from net realized gains		(1.92)	-		(1.00)		(3.14)	(4.05)
Net asset value, end of year	\$	10.76	\$ 10.29	\$	9.03	\$	9.37	\$ 15.99
Total Return ^(b)		23.72%	13.95%		7.53%		(26.10)%	33.44%
Net assets, end of year (in 000's)	\$	32,778	\$ 31,067	\$	31,403	\$	33,397	\$ 54,987
Ratio of net expenses to average net assets		1.40%	1.40%		1.43%		1.49%	1.49%
Ratio of total expenses to average net assets		1.62%	1.62%		1.64%		1.62%	1.62%
Ratio of net investment loss to average net assets		(0.76)%	(0.75)%		(0.76)%		(0.98)%	(1.12)%
Portfolio turnover rate ^(c)		79%	63%		43%		50%	57%

⁽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.

			Mid Ca	p Growth Fund				
			Cla	ss P Shares				
		,	Year En	ided August 31	,			
	 2025	2024		2023		2022		2021
Per Share Data								
Net asset value, beginning of year	\$ 20.37	\$ 17.78	\$	17.41	\$	26.74	\$	23.45
Net investment loss ^(a)	(0.04)	(0.04)		(0.03)		(0.08)		(0.13)
Net realized and unrealized gain (loss)	4.97	2.63		1.40		(6.11)		7.47
Total from investment operations	4.93	2.59		1.37		(6.19)		7.34
Distributions to shareholders from net realized gains	(1.92)	-		(1.00)		(3.14)		(4.05)
Net asset value, end of year	\$ 23.38	\$ 20.37	\$	17.78	\$	17.41	\$	26.74
Total Return ^(b)	24.49%	14.57%		8.15%		(25.68)%)	34.26%
Net assets, end of year (in 000's)	\$ 44,836	\$ 39,261	\$	43,066	\$	50,932	\$	90,649
Ratio of net expenses to average net assets	0.84%	0.84%		0.86%		0.89%		0.89%
Ratio of total expenses to average net assets	1.00%	1.00%		1.01%		0.99%		0.99%
Ratio of net investment loss to average net assets	(0.19)%	(0.19)%		(0.19)%		(0.40)%)	(0.53)%
Portfolio turnover rate ^(c)	79%	63%		43%		50%		57%

⁽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.

		S	mall Ca	ap Growth Fund	ł		
			Cla	ss A Shares			
		,	ear En	ded August 31,			
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 14.83	\$ 12.01	\$	11.16	\$	16.89	\$ 12.81
Net investment loss ^(a)	(0.11) ^(b)	(0.09)(c)		(0.10)		$(0.10)^{(d)}$	(0.16) ^(e)
Net realized and unrealized gain (loss)	1.52	2.91		0.95		(4.04)	5.36
Total from investment operations	1.41	2.82		0.85		(4.14)	5.20
Distributions to shareholders from net investment income	-	_		_		-	(0.02)
Distributions to shareholders from net realized gains	_	_		_		(1.59)	(1.10)
Total distributions	-	_		_		(1.59)	(1.12)
Net asset value, end of year	\$ 16.24	\$ 14.83	\$	12.01	\$	11.16	\$ 16.89
Total Return ^(f)	9.51%	23.48%		7.62%		(26.55)%	41.87%
Net assets, end of year (in 000's)	\$ 3,129	\$ 1,325	\$	561	\$	451	\$ 669
Ratio of net expenses to average net assets	1.22%	1.22%		1.24%		1.28%	1.28%
Ratio of total expenses to average net assets	1.40%	1.68%		2.09%		2.16%	3.50%
Ratio of net investment loss to average net assets	(0.72)%	$(0.70)\%^{(c)}$		(0.85)%		$(0.74)\%^{(d)}$	(1.01)%(e)
Portfolio turnover rate ^(g)	73%	69%		87%		81%	101%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.11% of average net assets.
- (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 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.
- (g) 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.

		S	mall Ca	ap Growth Fund	d		
			Cla	ss C Shares			
		,	Year En	ded August 31,	,		
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 14.31	\$ 11.67	\$	10.93	\$	16.69	\$ 12.74
Net investment loss ^(a)	(0.21) ^(b)	(0.19)(c)		(0.17)		(0.20) ^(d)	(0.27) ^(e)
Net realized and unrealized gain (loss)	1.45	2.83		0.91		(3.97)	5.32
Total from investment operations	1.24	2.64		0.74		(4.17)	5.05
Distributions to shareholders from net realized gains	-	_		_		(1.59)	(1.10)
Net asset value, end of year	\$ 15.55	\$ 14.31	\$	11.67	\$	10.93	\$ 16.69
Total Return ^(f)	8.67%	22.62%		6.77%		(27.08)%	40.86%
Net assets, end of year (in 000's)	\$ 1,252	\$ 551	\$	112	\$	72	\$ 119
Ratio of net expenses to average net assets	1.97%	1.97%		2.00%		2.03%	2.03%
Ratio of total expenses to average net assets	2.15%	2.39%		2.84%		2.92%	4.09%
Ratio of net investment loss to average net assets	(1.48)%	(1.45)%(c)	•	(1.58)%		(1.48)% ^(d)	(1.78)% ^(e)
Portfolio turnover rate ^(g)	73%	69%		87%		81%	101%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.11% of average net assets.
- (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 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.
- (g) 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.

			Sr	nall C	ap Growth Fund	ł		
				Institu	utional Shares			
			Υ	ear En	ded August 31,			
	-	2025	2024		2023		2022	2021
Per Share Data								
Net asset value, beginning of year	\$	15.09	\$ 12.17	\$	11.28	\$	16.98	\$ 12.84
Net investment loss ^(a)		$(0.06)^{(b)}$	(0.05) ^(c)		(0.06)		$(0.04)^{(d)}$	(0.10) ^(e)
Net realized and unrealized gain (loss)		1.54	2.97		0.95		(4.07)	5.37
Total from investment operations		1.48	2.92		0.89		(4.11)	5.27
Distributions to shareholders from net investment income		_	_		_		_	(0.03)
Distributions to shareholders from net realized gains		_	_		_		(1.59)	(1.10)
Total distributions		_	_		_		(1.59)	(1.13)
Net asset value, end of year	\$	16.57	\$ 15.09	\$	12.17	\$	11.28	\$ 16.98
Total Return ^(f)		9.81%	23.99%		7.89%		(26.21)%	42.36%
Net assets, end of year (in 000's)	\$	177,868	\$ 27,220	\$	22,012	\$	18,661	\$ 14,313
Ratio of net expenses to average net assets		0.91%	0.91%		0.91%		0.91%	0.91%
Ratio of total expenses to average net assets		1.03%	1.42%		1.73%		1.75%	2.93%
Ratio of net investment loss to average net assets		(0.38)%	(0.38)% ^(c)		(0.49)%		$(0.34)\%^{(d)}$	$(0.66)\%^{(e)}$
Portfolio turnover rate ^(g)		73%	69%		87%		81%	101%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.11% of average net assets.
- (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 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.
- (g) 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.

		Si	nall Ca	ap Growth Fund	ł		
			Inve	stor Shares			
		Y	ear En	ded August 31,			
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 15.02	\$ 12.13	\$	11.24	\$	16.96	\$ 12.83
Net investment loss ^(a)	$(0.07)^{(b)}$	$(0.06)^{(c)}$		(0.08)		$(0.06)^{(d)}$	(0.12) ^(e)
Net realized and unrealized gain (loss)	1.54	2.95		0.97		(4.07)	5.37
Total from investment operations	1.47	2.89		0.89		(4.13)	5.25
Distributions to shareholders from net investment income	_	_		_		-	(0.02)
Distributions to shareholders from net realized gains	_	_		_		(1.59)	(1.10)
Total distributions	_	_		_		(1.59)	(1.12)
Net asset value, end of year	\$ 16.49	\$ 15.02	\$	12.13	\$	11.24	\$ 16.96
Total Return ^(f)	9.79%	23.83%		7.92%		(26.37)%	42.21%
Net assets, end of year (in 000's)	\$ 155,057	\$ 85,612	\$	5,116	\$	67	\$ 91
Ratio of net expenses to average net assets	0.97%	0.97%		0.98%		1.03%	1.03%
Ratio of total expenses to average net assets	1.15%	1.29%		1.77%		1.90%	3.13%
Ratio of net investment loss to average net assets	(0.46)%	(0.42)% ^(c)		(0.63)%		$(0.48)\%^{(d)}$	$(0.78)\%^{(e)}$
Portfolio turnover rate ^(g)	73%	69%		87%		81%	101%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.11% of average net assets.
- $(c) \ \ Reflects income \ recognized \ from \ special \ dividends \ which \ amounted \ to \ \$0.01 \ per \ share \ and \ 0.08\% \ of \ average \ net \ assets.$
- (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 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.
- (g) 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.

		S	mall Ca	ap Growth Fund	ł		
			Clas	s R6 Shares			
		,	ear En	ded August 31,			
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 15.09	\$ 12.18	\$	11.28	\$	16.99	\$ 12.84
Net investment loss ^(a)	$(0.06)^{(b)}$	(0.05)(c)		(0.06)		$(0.05)^{(d)}$	(0.10) ^(e)
Net realized and unrealized gain (loss)	1.54	2.96		0.96		(4.07)	5.38
Total from investment operations	1.48	2.91		0.90		(4.12)	5.28
Distributions to shareholders from net investment income	-	_		_		-	(0.03)
Distributions to shareholders from net realized gains	_	_		_		(1.59)	(1.10)
Total distributions	-	_		_		(1.59)	(1.13)
Net asset value, end of year	\$ 16.57	\$ 15.09	\$	12.18	\$	11.28	\$ 16.99
Total Return ^(f)	9.81%	23.89%		7.98%		(26.25)%	42.44%
Net assets, end of year (in 000's)	\$ 8,591	\$ 105	\$	80	\$	68	\$ 92
Ratio of net expenses to average net assets	0.90%	0.90%		0.90%		0.90%	0.90%
Ratio of total expenses to average net assets	1.03%	1.40%		1.72%		1.77%	3.00%
Ratio of net investment loss to average net assets	(0.39)%	$(0.37)\%^{(c)}$		(0.49)%		$(0.35)\%^{(d)}$	$(0.65)\%^{(e)}$
Portfolio turnover rate ^(g)	73%	69%		87%		81%	101%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.11% of average net assets.
- (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 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.
- (g) 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.

		Sr	nall C	ap Growth Fund	ł		
			Cla	ss P Shares			
		Y	ear En	ded August 31,			
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 15.08	\$ 12.17	\$	11.27	\$	16.98	\$ 12.84
Net investment loss ^(a)	$(0.06)^{(b)}$	(0.05)(c)		(0.06)		$(0.04)^{(d)}$	(0.10) ^(e)
Net realized and unrealized gain (loss)	1.54	2.96		0.96		(4.08)	5.37
Total from investment operations	1.48	2.91		0.90		(4.12)	5.27
Distributions to shareholders from net investment income	_	_		_		_	(0.03)
Distributions to shareholders from net realized gains	_	_		_		(1.59)	(1.10)
Total distributions	_	_		_		(1.59)	(1.13)
Net asset value, end of year	\$ 16.56	\$ 15.08	\$	12.17	\$	11.27	\$ 16.98
Total Return ^(f)	9.81%	23.91%		7.99%		(26.27)%	42.38%
Net assets, end of year (in 000's)	\$ 14,985	\$ 19,001	\$	12,859	\$	11,540	\$ 5,349
Ratio of net expenses to average net assets	0.90%	0.90%		0.90%		0.90%	0.90%
Ratio of total expenses to average net assets	1.04%	1.39%		1.72%		1.75%	3.00%
Ratio of net investment loss to average net assets	(0.39)%	(0.37)% ^(c)		(0.49)%		(0.35)% ^(d)	(0.64)% ^(e)
Portfolio turnover rate ^(g)	73%	69%		87%		81%	101%

- (a) Calculated based on the average shares outstanding methodology.
- (b) Reflects income recognized from special dividends which amounted to \$0.02 per share and 0.11% of average net assets.
- (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 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.
- (g) 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.

		Sma	II/Mio	d Cap Growth Fu	ınd		
			Cla	ass A Shares			
		Y	ear E	nded August 31,			
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 21.09	\$ 18.04	\$	17.06	\$	28.31	\$ 23.56
Net investment loss ^(a)	(0.17)	(0.14)		(0.12)		(0.17)	(0.25)
Net realized and unrealized gain (loss)	0.01	3.19		1.10		(7.31)	8.84
Total from investment operations	(0.16)	3.05		0.98		(7.48)	8.59
Distributions to shareholders from net realized gains	(0.08)	_		_		(3.74)	(3.84)
Distributions to shareholders from return of capital	_	_		_		(0.03)	_
Total distributions	(0.08)	_		_		(3.77)	(3.84)
Net asset value, end of year	\$ 20.85	\$ 21.09	\$	18.04	\$	17.06	\$ 28.31
Total Return ^(b)	(0.78)%	16.91%		5.74%		(29.64)%	39.05%
Net assets, end of year (in 000's)	\$ 214,352	\$ 260,222	\$	255,118	\$	276,714	\$ 470,941
Ratio of net expenses to average net assets	1.25%	1.24%		1.26%		1.22%	1.21%
Ratio of total expenses to average net assets	1.29%	1.28%		1.30%		1.27%	1.26%
Ratio of net investment loss to average net assets	(0.82)%	(0.72)%		(0.70)%		(0.79)%	(0.94)%
Portfolio turnover rate ^(c)	105%	69%		62%		65%	60%

- (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.

		Sma	all/Mid	Cap Growth F	und		
			Cla	ss C Shares			
		Υ	ear Er	ided August 31	,		
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 14.59	\$ 12.57	\$	11.98	\$	21.23	\$ 18.59
Net investment loss ^(a)	(0.22)	(0.19)		(0.18)		(0.24)	(0.34)
Net realized and unrealized gain (loss)	_	2.21		0.77		(5.24)	6.82
Total from investment operations	(0.22)	2.02		0.59		(5.48)	6.48
Distributions to shareholders from net realized gains	(0.08)	_		_		(3.74)	(3.84)
Distributions to shareholders from return of capital	_	_		_		(0.03)	_
Total distributions	(0.08)	_		_		(3.77)	(3.84)
Net asset value, end of year	\$ 14.29	\$ 14.59	\$	12.57	\$	11.98	\$ 21.23
Total Return ^(b)	(1.54)%	16.07%		4.92%		(30.18)%	38.00%
Net assets, end of year (in 000's)	\$ 19,309	\$ 29,348	\$	59,508	\$	76,089	\$ 145,721
Ratio of net expenses to average net assets	2.00%	1.99%		2.01%		1.97%	1.96%
Ratio of total expenses to average net assets	2.04%	2.04%		2.05%		2.02%	2.01%
Ratio of net investment loss to average net assets	(1.57)%	(1.46)%		(1.45)%		(1.54)%	(1.69)%
Portfolio turnover rate ^(c)	105%	69%		62%		65%	60%

⁽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.

Selected Data for a Share Outstanding Throughout Each Year

			Sma	all/Mi	d Cap Growth Fo	ınd		
				Instit	tutional Shares			
			Y	ear E	nded August 31	,		
		2025	2024		2023		2022	2021
Per Share Data								
Net asset value, beginning of year	\$	24.48	\$ 20.88	\$	19.68	\$	31.94	\$ 26.09
Net investment loss ^(a)		(0.12)	(0.09)		(0.07)		(0.11)	(0.18)
Net realized and unrealized gain (loss)		0.02	3.69		1.27		(8.38)	9.87
Total from investment operations		(0.10)	3.60		1.20		(8.49)	9.69
Distributions to shareholders from net realized gains		(0.08)	_		_		(3.74)	(3.84)
Distributions to shareholders from return of capital		_	_		_		(0.03)	_
Total distributions		(0.08)	_		_		(3.77)	(3.84)
Net asset value, end of year	\$	24.30	\$ 24.48	\$	20.88	\$	19.68	\$ 31.94
Total Return ^(b)	•	(0.42)%	17.24%		6.10%		(29.42)%	39.51%
Net assets, end of year (in 000's)	\$	577,644	\$ 739,233	\$	759,588	\$	824,359	\$ 1,303,226
Ratio of net expenses to average net assets		0.93%	0.92%		0.93%		0.90%	0.89%
Ratio of net investment loss to average net assets		(0.50)%	(0.40)%		(0.37)%		(0.47)%	(0.63)%
Portfolio turnover rate ^(c)		105%	69%		62%		65%	60%

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

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⁽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.

		Sma	ll/Mid	Cap Growth F	und		
			Ser	vice Shares			
		١	ear En	ded August 31	,		
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 19.77	\$ 16.94	\$	16.05	\$	26.92	\$ 22.60
Net investment loss ^(a)	(0.19)	(0.16)		(0.14)		(0.27)	(0.27)
Net realized and unrealized gain (loss)	0.01	2.99		1.03		(6.83)	8.43
Total from investment operations	(0.18)	2.83		0.89		(7.10)	8.16
Distributions to shareholders from net realized gains	(0.08)	_		_		(3.74)	(3.84)
Distributions to shareholders from return of capital	_	_		_		(0.03)	_
Total distributions	(0.08)	_		_		(3.77)	(3.84)
Net asset value, end of year	\$ 19.51	\$ 19.77	\$	16.94	\$	16.05	\$ 26.92
Total Return ^(b)	(0.93)%	16.71%		5.55%		(29.78)%	38.78%
Net assets, end of year (in 000's)	\$ 902	\$ 1,427	\$	1,206	\$	1,267	\$ 22,781
Ratio of net expenses to average net assets	1.43%	1.42%		1.43%		1.39%	1.39%
Ratio of total expenses to average net assets	1.43%	1.42%		1.43%		1.39%	1.40%
Ratio of net investment income (loss) to average net assets	(1.00)%	(0.90)%		(0.87)%		(1.10)%	1.12%
Portfolio turnover rate ^(c)	105%	69%		62%		65%	60%

⁽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.

		Sma	ll/Mi	d Cap Growth Fi	ınd		
			Inv	estor Shares			
		Y	ear E	nded August 31			
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 23.02	\$ 19.64	\$	18.53	\$	30.33	\$ 24.96
Net investment loss ^(a)	(0.13)	(0.10)		(0.09)		(0.13)	(0.19)
Net realized and unrealized gain (loss)	0.01	3.48		1.20		(7.90)	9.40
Total from investment operations	(0.12)	3.38		1.11		(8.03)	9.21
Distributions to shareholders from net realized gains	(0.08)	_		_		(3.74)	(3.84)
Distributions to shareholders from return of capital	_	_		_		(0.03)	-
Total distributions	(0.08)	_		_		(3.77)	(3.84)
Net asset value, end of year	\$ 22.82	\$ 23.02	\$	19.64	\$	18.53	\$ 30.33
Total Return ^(b)	(0.54)%	17.21%		5.99%		(29.47)%	39.37%
Net assets, end of year (in 000's)	\$ 218,478	\$ 300,627	\$	344,304	\$	428,149	\$ 815,104
Ratio of net expenses to average net assets	1.00%	0.99%		1.01%		0.97%	0.96%
Ratio of total expenses to average net assets	1.04%	1.03%		1.05%		1.02%	1.01%
Ratio of net investment loss to average net assets	(0.57)%	(0.47)%		(0.45)%		(0.55)%	(0.69)%
Portfolio turnover rate ^(c)	105%	69%		62%		65%	60%

- (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.

		Sma	all/Mio	d Cap Growth F	und		
			Cla	ss R6 Shares			
		Y	ear E	nded August 31	,		
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 24.52	\$ 20.91	\$	19.71	\$	31.98	\$ 26.12
Net investment loss ^(a)	(0.12)	(0.09)		(0.07)		(0.10)	(0.18)
Net realized and unrealized gain (loss)	0.02	3.70		1.27		(8.40)	9.88
Total from investment operations	(0.10)	3.61		1.20		(8.50)	9.70
Distributions to shareholders from net realized gains	(0.08)	_		-		(3.74)	(3.84)
Distributions to shareholders from return of capital	_	_		_		(0.03)	_
Total distributions	(0.08)	_		-		(3.77)	(3.84)
Net asset value, end of year	\$ 24.34	\$ 24.52	\$	20.91	\$	19.71	\$ 31.98
Total Return ^(b)	(0.42)%	17.26%		6.09%		(29.41)%	39.51%
Net assets, end of year (in 000's)	\$ 108,706	\$ 135,738	\$	150,699	\$	156,599	\$ 139,453
Ratio of net expenses to average net assets	0.92%	0.91%		0.92%		0.89%	0.88%
Ratio of net investment loss to average net assets	(0.49)%	(0.39)%		(0.36)%		(0.43)%	(0.61)%
Portfolio turnover rate ^(c)	105%	69%		62%		65%	60%

⁽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.

		Sma	all/Mid	Cap Growth F	und			
			Cla	ss R Shares				
		,	ear En	ded August 31	,			
	 2025	2024		2023		2022		2021
Per Share Data								
Net asset value, beginning of year	\$ 19.28	\$ 16.54	\$	15.68	\$	26.41	\$	22.24
Net investment loss ^(a)	(0.20)	(0.17)		(0.15)		(0.20)		(0.29)
Net realized and unrealized gain (loss)	0.01	2.91		1.01		(6.76)		8.30
Total from investment operations	(0.19)	2.74		0.86		(6.96)		8.01
Distributions to shareholders from net realized gains	(0.08)	_		_		(3.74)		(3.84)
Distributions to shareholders from return of capital	_	_		_		(0.03)		_
Total distributions	(0.08)	_		_		(3.77)		(3.84)
Net asset value, end of year	\$ 19.01	\$ 19.28	\$	16.54	\$	15.68	\$	26.41
Total Return ^(b)	(1.01)%	16.57%		5.48%		(29.82)%)	38.72%
Net assets, end of year (in 000's)	\$ 6,324	\$ 7,378	\$	8,576	\$	9,301	\$	14,818
Ratio of net expenses to average net assets	1.50%	1.49%		1.51%		1.47%		1.46%
Ratio of total expenses to average net assets	1.54%	1.53%		1.55%		1.52%		1.51%
Ratio of net investment loss to average net assets	(1.07)%	(0.97)%		(0.95)%		(1.04)%)	(1.20)%
Portfolio turnover rate ^(c)	105%	69%		62%		65%		60%

- (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.

		Sma	II/Mio	d Cap Growth Fu	ınd		
			Cla	ass P Shares			
		Y	ear E	nded August 31,			
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 24.53	\$ 20.91	\$	19.71	\$	31.98	\$ 26.12
Net investment loss ^(a)	(0.12)	(0.09)		(0.07)		(0.11)	(0.18)
Net realized and unrealized gain (loss)	0.01	3.71		1.27		(8.39)	9.88
Total from investment operations	(0.11)	3.62		1.20		(8.50)	9.70
Distributions to shareholders from net realized gains	(0.08)	_		_		(3.74)	(3.84)
Distributions to shareholders from return of capital	_	_		_		(0.03)	_
Total distributions	(0.08)	_		_		(3.77)	(3.84)
Net asset value, end of year	\$ 24.34	\$ 24.53	\$	20.91	\$	19.71	\$ 31.98
Total Return ^(b)	(0.46)%	17.31%		6.09%		(29.41)%	39.51%
Net assets, end of year (in 000's)	\$ 305,413	\$ 330,098	\$	323,206	\$	345,549	\$ 601,794
Ratio of net expenses to average net assets	0.92%	0.91%		0.92%		0.89%	0.88%
Ratio of net investment loss to average net assets	(0.49)%	(0.39)%		(0.36)%		(0.46)%	(0.61)%
Portfolio turnover rate ^(c)	105%	69%		62%		65%	60%

⁽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.

		9	trateg	ic Growth Fund	ŀ			
			Cla	ss A Shares				
		,	ear Er	ided August 31	,			
	 2025	2024		2023		2022		2021
Per Share Data								
Net asset value, beginning of year	\$ 10.24	\$ 8.63	\$	8.06	\$	12.32	\$	11.24
Net investment loss ^(a)	(0.05)	(0.04)		(0.03)		(0.06)		(0.07)
Net realized and unrealized gain (loss)	2.46	2.15		1.58		(2.69)		2.92
Total from investment operations	2.41	2.11		1.55		(2.75)		2.85
Distributions to shareholders from net realized gains	(0.91)	(0.50)		(0.98)		(1.51)		(1.77)
Net asset value, end of year	\$ 11.74	\$ 10.24	\$	8.63	\$	8.06	\$	12.32
Total Return ^(b)	24.27%	25.54%		22.18%		(25.42)%		29.11%
Net assets, end of year (in 000's)	\$ 43,877	\$ 37,723	\$	35,059	\$	33,996	\$	63,591
Ratio of net expenses to average net assets	0.99%	1.04%		1.06%		1.11%		1.12%
Ratio of total expenses to average net assets	1.31%	1.33%		1.36%		1.29%		1.30%
Ratio of net investment loss to average net assets	(0.46)%	(0.41)%		(0.34)%		(0.63)%	,	(0.60)%
Portfolio turnover rate ^(c)	38%	39%		33%		24%		31%

⁽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.

		9	trateg	ic Growth Fund	ŀ			
			Cla	ss C Shares				
		,	Year En	ded August 31	,			
	 2025	2024		2023		2022		2021
Per Share Data								
Net asset value, beginning of year	\$ 14.02	\$ 11.73	\$	10.67	\$	18.96	\$	19.89
Net investment loss ^(a)	(0.16)	(0.15)		(0.11)		(0.21)		(0.24)
Net realized and unrealized gain (loss)	3.39	2.94		2.15		(3.55)		4.62
Total from investment operations	3.23	2.79		2.04		(3.76)		4.38
Distributions to shareholders from net realized gains	(0.91)	(0.50)		(0.98)		(4.53)		(5.31)
Net asset value, end of year	\$ 16.34	\$ 14.02	\$	11.73	\$	10.67	\$	18.96
Total Return ^(b)	23.55%	24.56%		21.30%		(25.97)%)	28.22%
Net assets, end of year (in 000's)	\$ 3,699	\$ 3,201	\$	2,353	\$	2,153	\$	3,901
Ratio of net expenses to average net assets	1.60%	1.79%		1.81%		1.86%		1.87%
Ratio of total expenses to average net assets	2.06%	2.07%		2.11%		2.04%		2.05%
Ratio of net investment loss to average net assets	(1.07)%	(1.16)%		(1.09)%		(1.37)%	•	(1.34)%
Portfolio turnover rate ^(c)	38%	39%		33%		24%		31%

⁽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.

			9	trateg	ic Growth Fund	ŀ		
				Instit	utional Shares			
	-		,	ear Er	ided August 31	,		
		2025	2024		2023		2022	2021
Per Share Data								
Net asset value, beginning of year	\$	12.86	\$ 10.69	\$	9.72	\$	14.50	\$ 12.88
Net investment loss ^(a)		(0.03)	(0.01)		_(b)		(0.03)	(0.03)
Net realized and unrealized gain (loss)		3.12	2.68		1.95		(3.24)	3.42
Total from investment operations		3.09	2.67		1.95		(3.27)	3.39
Distributions to shareholders from net realized gains		(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Total distributions		(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Net asset value, end of year	\$	15.04	\$ 12.86	\$	10.69	\$	9.72	\$ 14.50
Total Return ^(c)		24.63%	25.86%		22.54%		(25.16)%	29.65%
Net assets, end of year (in 000's)	\$	49,367	\$ 50,267	\$	40,849	\$	39,300	\$ 62,894
Ratio of net expenses to average net assets		0.75%	0.75%		0.76%		0.75%	0.75%
Ratio of total expenses to average net assets		0.95%	0.96%		1.00%		0.92%	0.93%
Ratio of net investment loss to average net assets		(0.23)%	(0.13)%		(0.03)%		(0.25)%	(0.23)%
Portfolio turnover rate ^(d)		38%	39%		33%		24%	31%

⁽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.

		5	trateg	ic Growth Fund	I		
			Ser	vice Shares			
		١	⁄ear En	ded August 31,	,		
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 9.77	\$ 8.27	\$	7.78	\$	11.97	\$ 10.97
Net investment loss ^(a)	(0.06)	(0.06)		(0.04)		(0.07)	(0.08)
Net realized and unrealized gain (loss)	2.34	2.06		1.51		(2.61)	2.85
Total from investment operations	2.28	2.00		1.47		(2.68)	2.77
Distributions to shareholders from net realized gains	(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Net asset value, end of year	\$ 11.14	\$ 9.77	\$	8.27	\$	7.78	\$ 11.97
Total Return ^(b)	24.10%	25.31%		21.93%		(25.59)%	29.09%
Net assets, end of year (in 000's)	\$ 1,268	\$ 1,061	\$	990	\$	536	\$ 623
Ratio of net expenses to average net assets	1.16%	1.26%		1.26%		1.25%	1.25%
Ratio of total expenses to average net assets	1.45%	1.46%		1.49%		1.42%	1.43%
Ratio of net investment loss to average net assets	(0.63)%	(0.64)%		(0.53)%		(0.75)%	(0.72)%
Portfolio turnover rate ^(c)	38%	39%		33%		24%	31%

⁽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.

			S	trateg	ic Growth Fund	ŀ		
				Inve	stor Shares			
			١	ear En	ded August 31	,		
	-	2025	2024		2023		2022	2021
Per Share Data								
Net asset value, beginning of year	\$	12.74	\$ 10.60	\$	9.65	\$	14.41	\$ 12.83
Net investment loss ^(a)		(0.03)	(0.02)		(0.01)		(0.04)	(0.04)
Net realized and unrealized gain (loss)		3.08	2.66		1.94		(3.21)	3.39
Total from investment operations		3.05	2.64		1.93		(3.25)	3.35
Distributions to shareholders from net realized gains		(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Total distributions		(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Net asset value, end of year	\$	14.88	\$ 12.74	\$	10.60	\$	9.65	\$ 14.41
Total Return ^(b)		24.55%	25.80%		22.50%		(25.18)%	29.42%
Net assets, end of year (in 000's)	\$	17,915	\$ 19,961	\$	5,364	\$	3,304	\$ 3,232
Ratio of net expenses to average net assets		0.78%	0.78%		0.81%		0.86%	0.87%
Ratio of total expenses to average net assets		1.06%	1.07%		1.10%		1.04%	1.05%
Ratio of net investment loss to average net assets		(0.26)%	(0.15)%		(0.07)%		(0.34)%	(0.35)%
Portfolio turnover rate ^(c)		38%	39%		33%		24%	31%

⁽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.

		5	trategi	c Growth Fund	ł		
			Clas	s R6 Shares			
)	ear En	ded August 31	,		
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 12.83	\$ 10.66	\$	9.70	\$	14.46	\$ 12.86
Net investment loss ^(a)	(0.03)	(0.01)		_(b)		(0.02)	(0.03)
Net realized and unrealized gain (loss)	3.11	2.68		1.94		(3.23)	3.40
Total from investment operations	3.08	2.67		1.94		(3.25)	3.37
Distributions to shareholders from net realized gains	(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Total distributions	(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Net asset value, end of year	\$ 15.00	\$ 12.83	\$	10.66	\$	9.70	\$ 14.46
Total Return ^(c)	24.61%	25.94%		22.48%		(25.09)%	29.57%
Net assets, end of year (in 000's)	\$ 6,170	\$ 5,426	\$	4,197	\$	3,846	\$ 789
Ratio of net expenses to average net assets	0.74%	0.74%		0.75%		0.74%	0.74%
Ratio of total expenses to average net assets	0.94%	0.95%		0.99%		0.92%	0.92%
Ratio of net investment loss to average net assets	(0.21)%	(0.12)%		(0.03)%		(0.18)%	(0.22)%
Portfolio turnover rate ^(d)	38%	39%		33%		24%	31%

⁽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.

		5	trateg	ic Growth Fund	I		
			Cla	ss R Shares			
		,	ear En	ded August 31,	,		
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 9.28	\$ 7.89	\$	7.47	\$	11.55	\$ 10.67
Net investment loss ^(a)	(0.06)	(0.06)		(0.04)		(0.08)	(0.09)
Net realized and unrealized gain (loss)	2.21	1.95		1.44		(2.49)	2.74
Total from investment operations	2.15	1.89		1.40		(2.57)	2.65
Distributions to shareholders from net realized gains	(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Net asset value, end of year	\$ 10.52	\$ 9.28	\$	7.89	\$	7.47	\$ 11.55
Total Return ^(b)	23.96%	25.13%		21.92%		(25.57)%	28.74%
Net assets, end of year (in 000's)	\$ 1,682	\$ 1,334	\$	205	\$	170	\$ 213
Ratio of net expenses to average net assets	1.19%	1.29%		1.31%		1.36%	1.37%
Ratio of total expenses to average net assets	1.56%	1.58%		1.61%		1.54%	1.55%
Ratio of net investment loss to average net assets	(0.66)%	(0.69)%		(0.59)%		(0.85)%	(0.85)%
Portfolio turnover rate ^(c)	38%	39%		33%		24%	31%

⁽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.

			9	trateg	ic Growth Fund	d		
				Cla	ss P Shares			
			,	ear Er	ided August 31	,		
	-	2025	2024		2023		2022	2021
Per Share Data								
Net asset value, beginning of year	\$	12.79	\$ 10.64	\$	9.68	\$	14.44	\$ 12.84
Net investment loss ^(a)		(0.03)	(0.01)		_(b)		(0.03)	(0.03)
Net realized and unrealized gain (loss)		3.11	2.66		1.94		(3.22)	3.40
Total from investment operations		3.08	2.65		1.94		(3.25)	3.37
Distributions to shareholders from net realized gains		(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Total distributions		(0.91)	(0.50)		(0.98)		(1.51)	(1.77)
Net asset value, end of year	\$	14.96	\$ 12.79	\$	10.64	\$	9.68	\$ 14.44
Total Return ^(c)		24.69%	25.79%		22.53%		(25.12)%	29.61%
Net assets, end of year (in 000's)	\$	74,119	\$ 68,320	\$	59,587	\$	60,603	\$ 90,823
Ratio of net expenses to average net assets		0.74%	0.74%		0.75%		0.74%	0.74%
Ratio of total expenses to average net assets		0.94%	0.95%		0.99%		0.91%	0.92%
Ratio of net investment loss to average net assets		(0.21)%	(0.12)%		(0.02)%		(0.24)%	(0.22)%
Portfolio turnover rate ^(d)		38%	39%		33%		24%	31%

⁽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.

				Techn	ology	Opportunities	Fund			
					Cla	ass A Shares				
	Year Ended August 31,									
		2025		2024		2023		2022		2021
Per Share Data										
Net asset value, beginning of year	\$	26.17	\$	20.21	\$	20.84	\$	35.07	\$	29.76
Net investment loss ^(a)		(0.16)		(0.11)		(0.09)		(0.18)		(0.22)
Net realized and unrealized gain (loss)		6.55		6.07		3.45		(8.75)		8.18
Total from investment operations		6.39		5.96		3.36		(8.93)		7.96
Distributions to shareholders from net realized gains		(1.23)		_		(3.99)		(5.30)		(2.65)
Net asset value, end of year	\$	31.33	\$	26.17	\$	20.21	\$	20.84	\$	35.07
Total Return ^(b)		24.81%		29.49%		22.04%		(29.60)%		29.05%
Net assets, end of year (in 000's)	\$	462,112	\$	392,777	\$	348,621	\$	324,628	\$	503,553
Ratio of net expenses to average net assets		1.13%		1.16%		1.22%		1.25%		1.26%
Ratio of total expenses to average net assets		1.39%		1.39%		1.42%		1.41%		1.41%
Ratio of net investment loss to average net assets		(0.56)%		(0.49)%		(0.50)%		(0.67)%		(0.72)%
Portfolio turnover rate ^(c)		60%		37%		36%		51%		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.

		Techr	ology	Opportunities	Fund		
			Cla	ss C Shares			
		Y	ear En	ided August 31	,		
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 13.96	\$ 10.86	\$	13.26	\$	24.46	\$ 21.68
Net investment loss ^(a)	(0.17)	(0.15)		(0.12)		(0.25)	(0.31)
Net realized and unrealized gain (loss)	3.43	3.25		1.71		(5.65)	5.74
Total from investment operations	3.26	3.10		1.59		(5.90)	5.43
Distributions to shareholders from net realized gains	(1.23)	_		(3.99)		(5.30)	(2.65)
Net asset value, end of year	\$ 15.99	\$ 13.96	\$	10.86	\$	13.26	\$ 24.46
Total Return ^(b)	24.05%	28.55%		21.09%		(30.13)%	28.13%
Net assets, end of year (in 000's)	\$ 13,886	\$ 18,667	\$	17,229	\$	16,950	\$ 27,866
Ratio of net expenses to average net assets	1.77%	1.91%		1.97%		2.00%	2.01%
Ratio of total expenses to average net assets	2.14%	2.14%		2.17%		2.16%	2.16%
Ratio of net investment loss to average net assets	(1.20)%	(1.24)%		(1.25)%		(1.43)%	(1.47)%
Portfolio turnover rate ^(c)	60%	37%		36%		51%	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.

				Techi	nology	Opportunities	Fund			
					Instit	utional Shares				
	Year Ended August 31,									
		2025		2024		2023		2022		2021
Per Share Data										
Net asset value, beginning of year	\$	33.53	\$	25.82	\$	25.38	\$	41.40	\$	34.57
Net investment loss ^(a)		(0.12)		(0.06)		(0.05)		(0.13)		(0.16)
Net realized and unrealized gain (loss)		8.42		7.77		4.48		(10.59)		9.64
Total from investment operations		8.30		7.71		4.43		(10.72)		9.48
Distributions to shareholders from net realized gains		(1.23)		_		(3.99)		(5.30)		(2.65)
Net asset value, end of year	\$	40.60	\$	33.53	\$	25.82	\$	25.38	\$	41.40
Total Return ^(b)		25.07%		29.86%		22.37%		(29.38)%		29.42%
Net assets, end of year (in 000's)	\$	147,013	\$	129,278	\$	91,673	\$	97,095	\$	190,705
Ratio of net expenses to average net assets		0.89%		0.88%		0.93%		0.97%		0.98%
Ratio of total expenses to average net assets		1.03%		1.03%		1.06%		1.04%		1.04%
Ratio of net investment loss to average net assets		(0.32)%		(0.21)%		(0.22)%		(0.40)%		(0.44)%
Portfolio turnover rate ^(c)		60%		37%		36%		51%		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.

		Techi	nology	Opportunities	Fund		
			Ser	ice Shares			
		,	ear En	ded August 31	,		
	2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 24.48	\$ 18.94	\$	19.84	\$	33.72	\$ 28.77
Net investment loss ^(a)	(0.19)	(0.16)		(0.12)		(0.25)	(0.27)
Net realized and unrealized gain (loss)	6.10	5.70		3.21		(8.33)	7.87
Total from investment operations	5.91	5.54		3.09		(8.58)	7.60
Distributions to shareholders from net realized gains	(1.23)	_		(3.99)		(5.30)	(2.65)
Net asset value, end of year	\$ 29.16	\$ 24.48	\$	18.94	\$	19.84	\$ 33.72
Total Return ^(b)	24.56%	29.25%		21.76%		(29.76)%	28.78%
Net assets, end of year (in 000's)	\$ 12,125	\$ 11,040	\$	8,899	\$	8,259	\$ 38,670
Ratio of net expenses to average net assets	1.30%	1.38%		1.43%		1.47%	1.48%
Ratio of total expenses to average net assets	1.53%	1.53%		1.56%		1.54%	1.54%
Ratio of net investment loss to average net assets	(0.73)%	(0.71)%		(0.71)%		(0.93)%	(0.94)%
Portfolio turnover rate ^(c)	60%	37%		36%		51%	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.

		Techi	nology	Opportunities	Fund		
			Inv	estor Shares			
		,	ear Er	nded August 31	,		
	 2025	2024		2023		2022	2021
Per Share Data							
Net asset value, beginning of year	\$ 32.35	\$ 24.91	\$	24.65	\$	40.39	\$ 33.79
Net investment loss ^(a)	(0.12)	(0.07)		(0.05)		(0.13)	(0.16)
Net realized and unrealized gain (loss)	8.11	7.51		4.30		(10.31)	9.41
Total from investment operations	7.99	7.44		4.25		(10.44)	9.25
Distributions to shareholders from net realized gains	(1.23)	-		(3.99)		(5.30)	(2.65)
Net asset value, end of year	\$ 39.11	\$ 32.35	\$	24.91	\$	24.65	\$ 40.39
Total Return ^(b)	25.02%	29.87%		22.29%		(29.42)%	29.42%
Net assets, end of year (in 000's)	\$ 26,289	\$ 30,382	\$	23,450	\$	26,044	\$ 41,403
Ratio of net expenses to average net assets	0.92%	0.91%		0.97%		1.00%	1.01%
Ratio of total expenses to average net assets	1.14%	1.14%		1.17%		1.16%	1.16%
Ratio of net investment loss to average net assets	(0.35)%	(0.23)%		(0.25)%		(0.42)%	(0.47)%
Portfolio turnover rate(c)	60%	37%		36%		51%	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.

		Techr	ology	Opportunities	Fund			
			Cla	ss R6 Shares				
		١	ear Er	ided August 31	,			
	2025	2024		2023		2022		2021
Per Share Data								
Net asset value, beginning of year	\$ 33.57	\$ 25.85	\$	25.40	\$	41.43	\$	34.59
Net investment loss ^(a)	(0.11)	(0.06)		(0.05)		(0.06)		(0.15)
Net realized and unrealized gain (loss)	8.43	7.78		4.49		(10.67)		9.64
Total from investment operations	8.32	7.72		4.44		(10.73)		9.49
Distributions to shareholders from net realized gains	(1.23)	_		(3.99)		(5.30)		(2.65)
Net asset value, end of year	\$ 40.66	\$ 33.57	\$	25.85	\$	25.40	\$	41.43
Total Return ^(b)	25.10%	29.86%		22.38%		(29.38)%)	29.44%
Net assets, end of year (in 000's)	\$ 100,052	\$ 84,793	\$	63,365	\$	50,264	\$	3,134
Ratio of net expenses to average net assets	0.88%	0.87%		0.92%		0.94%		0.97%
Ratio of total expenses to average net assets	1.02%	1.02%		1.05%		1.04%		1.03%
Ratio of net investment loss to average net assets	(0.31)%	(0.20)%		(0.20)%		(0.23)%)	(0.43)%
Portfolio turnover rate ^(c)	60%	37%		36%		51%		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.

			Techr	ology	Opportunities	Fund		
				Cla	ss P Shares			
	-		Y	ear En	ided August 31	,		
		2025	2024		2023		2022	2021
Per Share Data								
Net asset value, beginning of year	\$	33.57	\$ 25.84	\$	25.40	\$	41.43	\$ 34.59
Net investment loss ^(a)		(0.11)	(0.06)		(0.05)		(0.12)	(0.15)
Net realized and unrealized gain (loss)		8.43	7.79		4.48		(10.61)	9.64
Total from investment operations		8.32	7.73		4.43		(10.73)	9.49
Distributions to shareholders from net realized gains		(1.23)	_		(3.99)		(5.30)	(2.65)
Net asset value, end of year	\$	40.66	\$ 33.57	\$	25.84	\$	25.40	\$ 41.43
Total Return ^(b)		25.10%	29.91%		22.35%		(29.38)%	29.44%
Net assets, end of year (in 000's)	\$	141,312	\$ 117,991	\$	73,429	\$	95,207	\$ 145,094
Ratio of net expenses to average net assets		0.88%	0.87%		0.92%		0.95%	0.97%
Ratio of total expenses to average net assets		1.02%	1.02%		1.05%		1.03%	1.03%
Ratio of net investment loss to average net assets		(0.31)%	(0.20)%		(0.20)%		(0.38)%	(0.43)%
Portfolio turnover rate(c)		60%	37%		36%		51%	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.

Notes to Financial Statements

August 31, 2025

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-Diversified
Goldman Sachs Enhanced U.S. Equity Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Large Cap Equity 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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- C. Class Allocations and Expenses Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.
- D. Federal Taxes and Distributions to Shareholders It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid 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.
- F. Segment Reporting The Funds follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectuses. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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, 2025:

Enhanced U.S. Equity Fund

Investment Type	Level 1	Leve	l 2	Level 3
Assets				
Common Stock and/or Other Equity Investments(a)				
Asia	\$ 2,534,722	\$	— \$	_
Europe	8,185,544		_	_
North America	443,298,506		_	_
Exchange-Traded Fund	168,358		_	_
Investment Company	421,734			
Total	\$ 454,608,864	\$	\$	_

Large Cap Equity Fund

Investment Type	Level 1	Level 2		Level 3	
Assets					
Common Stock and/or Other Equity Investments(a)					
Asia	\$ 6,486,524	\$	— \$		_
Europe	19,332,799		_		_
North America	1,368,949,901		_		_
Investment Company	 606				
Total	\$ 1,394,769,830	\$	— \$		_

Mid Cap Growth Fund

Investment Type	Level 1	Le	evel 2	Level 3
Assets				
Common Stock and/or Other Equity Investments(a)				
Europe	\$ 17,690,601	\$	\$	_
North America	985,133,861		_	_
Investment Company	15,470,536			
Total	\$ 1,018,294,998	\$	— \$	_

Small Cap Growth Fund

Investment Type	Level 1	Le	evel 2	Level 3
Assets				
Common Stock and/or Other Equity Investments(a)				
Asia	\$ 5,750,925	\$	_	\$ _
North America	350,756,184		_	5,872
Investment Company	8,876,030		_	_
Securities Lending Reinvestment Vehicle	 3,208,990			
Total	\$ 368,592,129	\$	_	\$ 5,872

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREM	MENTS (contir	ı u e d)						
Small/Mid Cap Growth Fund								
Investment Type		Level 1		Level 2			Level 3	
Assets								
Common Stock and/or Other Equity Investments(a)								
Asia	\$	18,994,181	\$		_	\$		_
Europe		57,287,990			_			_
North America		1,372,779,921			_			_
Investment Company		1,734,763			_			_
Securities Lending Reinvestment Vehicle		494,130						
Total	\$	1,451,290,985	\$		_	\$		_
Strategic Growth Fund Investment Type		Level 1		Level 2			Level 3	
Assets								
Common Stock and/or Other Equity Investments(a)								
Europe	\$	2,102,481	\$		_	\$		_
North America	Ψ	195,450,791	Ψ		_	Ψ		_
Investment Company		119.062			_			_
Total	\$	197,672,334	\$		_	\$		_
Technology Opportunities Fund								
Investment Type		Level 1		Level 2			Level 3	
Assets								
Common Stock and/or Other Equity Investments ^(a)								
Asia	\$	26,525,347	\$		_	\$		_
North America		859,415,375			_			_
South America		14,570,386			_			_
Investment Company		2,754,186			_			_

⁽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. The Fund utilizes fair value model prices provided by an independent third-party fair value service for certain international equity securities resulting in a level 2 classification.

903,265,294 \$

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, 2025, contractual and effective net management fees with GSAM were at the following rates:

Total

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

		Contractual Management Rate							
Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate^		
Enhanced U.S. Equity Fund	0.55%	0.50%	0.47%	0.46%	0.45%	0.55%	0.52%*		
Large Cap Equity 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 *		

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

Fund	anagement ee Waived
Enhanced U.S. Equity Fund	\$ 5,603
Large Cap Equity Fund	7,482
Mid Cap Growth Fund	24,526
Small Cap Growth Fund	6,924
Small/Mid Cap Growth Fund	25,375
Strategic Growth Fund	1,642
Technology Opportunities Fund	15,072

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

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

The Trust, on behalf of Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account

^{*} 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 U.S. Equity Fund, 0.66% as an annual percentage of the Large Cap Equity Fund, 0.81% as an annual percentage rate of the Mid Cap Growth Fund 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, 2025.

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4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

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

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

Effective on July 1, 2025, all Distribution and/or Service (Rule 12b-1) Plan fees on all applicable share classes of Enhanced U.S. Equity, Strategic Growth and Technology Opportunities Funds were waived.

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

	Front End Sales Charge	Contingent Deferred Sales Charge		
Fund	Class A	Class C		
Enhanced U.S. Equity Fund	\$ 29,000	\$ —		
Large Cap Equity Fund	19,945	444		
Mid Cap Growth Fund	4,763	771		
Small Cap Growth Fund	1,370	_		
Small/Mid Cap Growth Fund	18,679			
Strategic Growth Fund	2,278			
Technology Opportunities Fund	7,977	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.

Effective on July 1, 2025, all Service and/or Shareholder Administration Plan fees on all applicable share classes of Enhanced U.S. Equity, Strategic Growth and Technology Opportunities Funds were waived.

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

For the fiscal year ended August 31, 2025 the transfer agency fee waivers were as follows:

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

	Enhanced U.S. Equity			Small/Mid Cap Grow	vth
	Fund	Large Cap Equity Fund	Mid Cap Growth Fund	Fund	Strategic Growth Fund
Transfer Agency Waivers (Class A, Class C,					
Investor, and Class R Shares) *	-%	0.06%	0.06%	0.04%	0.08%

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

	Small Cap Growth Fund	Technology Opportunities Fund
Transfer Agency Waivers (Class A, Class C and Investor Shares) *	0.05%	0.08%

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

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 U.S. Equity, Large Cap Equity, Mid Cap Growth, Small Cap Growth, Small/Mid Cap Growth, Strategic Growth and Technology Opportunities Funds are 0.004%, 0.004%, 0.004%, 0.024%, 0.044%, 0.004% and 0.004% respectively. These Other Expense limitations will remain in place through at least December 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

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

Fund	Management Fee Waiver			Distribution and Service Fee Waiver	Other Expense Reimbursements		Total Expense Reductions
Enhanced U.S. Equity Fund	\$ 131,561	\$ -	- \$	25,877	\$	578,969	\$ 736,407
Large Cap Equity Fund	440,168	615,844	ŀ	-		595,297	1,651,309
Mid Cap Growth Fund	1,072,384	223,797	,	-		469,000	1,765,181
Small Cap Growth Fund	6,924	62,604	ļ	_		337,871	407,399
Small/Mid Cap Growth Fund	25,375	212,323		_		_	237,698
Strategic Growth Fund	1,642	51,713		26,958		383,772	464,085
Technology Opportunities Fund	779,211	376,289)	229,772		425,142	1,810,414

G. Line of Credit Facility — As of August 31, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. Prior to April 14, 2025, the facility was \$1,150,000,000.

August 31, 2025

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Goldman Sachs Financial Square Government Fund - Institutional Shares

15,677,804

For the fiscal year ended August 31, 2025, the Funds did not have any borrowings under the facility.

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

	Goldman Sachs Large Cap Equity Fund	Goldman Sachs Mid Cap Growth Fund		
Brokerage commissions paid	\$544	\$35,029		
	Goldman Sachs Small/Mid . Cap Growth Fund	Goldman Sachs Technology Opportunities Fund		
Brokerage commissions paid	\$11,597	\$3,465		

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, 2025.

Enhanced U.S. Equity Fund

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Govern	nment Fund - Inst \$ 2,148,994		\$ (115,349,536)	\$ 421,734	421,734	\$ 146,383
Large Cap Equity Fund						
Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Govern	nment Fund - Inst 11,242,350	itutional Shares 75,098,223	(86,339,967)	606	606	203,174
Mid Cap Growth Fund						
Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Govern	nment Fund - Inst 18,331,907	itutional Shares 245,076,893	(247,938,264)	15,470,536	15,470,536	667,933
Small Cap Growth Fund						
Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Govern	nment Fund - Inst 1,877,227	itutional Shares 163,399,764	(156,400,961)	8,876,030	8,876,030	198,785
Small/Mid Cap Growth Fund						
Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income

554,201,128

(568, 144, 169)

1,734,763

1,734,763

693,925

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Strategic Growth Fund

Underlying Fund		nning value f August 31, 2024	Pu	rchases at Cost	Pro	ceeds from Sales		ling value as of	Shares as of August 31, 2025	Divid	lend Income
Goldman Sachs Financial Square Gove	ernment					cecus iroin sales	710	igust 51, 2025	31, 2023	Divid	iciia ilicollic
	\$	723,465			\$	(33,855,739)	\$	119,062	119,062	\$	44,535

Technology Opportunities Fund

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Govern	ment Fund - Insti 5,964,907	itutional Shares 187,926,227	(191,136,948)	2,754,186	2,754,186	413,651

5. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales	
Enhanced U.S. Equity Fund	\$ 359,831,113	\$	303,143,784
Large Cap Equity Fund	736,060,773		839,006,865
Mid Cap Growth Fund	737,141,801		822,819,487
Small Cap Growth Fund	392,976,102		188,505,331
Small/Mid Cap Growth Fund	1,694,573,050		2,014,417,361
Strategic Growth Fund	73,329,816		105,169,557
Technology Opportunities Fund	506,797,675		580,715,192

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.

August 31, 2025

6. SECURITIES LENDING (continued)

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

Each of the Funds and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal year ended August 31, 2025, are reported under Investment Income on the Statements of Operations.

The following table provides information about the Funds' investments in the Government Money Market Fund for the fiscal year ended August 31, 2025.

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025
Large Cap Equity Fund	\$ —	\$ 1,077,533	\$ (1,077,533)	\$ —
Mid Cap Growth Fund	_	6,991,570	(6,991,570)	_
Small Cap Growth Fund	2,073,871	61,720,007	(60,584,888)	3,208,990
Small/Mid Cap Growth Fund	2,789,778	188,945,633	(191,241,281)	494,130

7. TAX INFORMATION

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

	Enh	anced U.S. Equity Fund	Large Cap Equity Fund	Mid Cap Growth Fund	Small Cap Growth Fund	Small/Mid Cap Growth Fund
Distributions paid from:						
Ordinary Income	\$	5,358,660	\$ 43,204,880	\$ 1,458,918	\$ _	\$ _
Long-term capital gains		3,968,923	111,485,713	99,285,147	_	6,077,618
Total taxable distributions	\$	9,327,583	\$ 154,690,593	\$ 100,744,065	\$ _	\$ 6,077,618

7. TAX INFORMATION (continued)			
	Strategic Growth Fund	0	Technology pportunities Fund
Distributions paid from:			
Ordinary Income	\$ 2,091,206	\$	_
Long-term capital gains	11,435,209		34,060,124
Total taxable distributions	\$ 13,526,415	\$	34,060,124

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

	Enh	anced U.S. Equity Fund	Large Cap Equity 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	chnology rtunities Fund
Distributions paid from:		
Ordinary Income	\$ _	\$ _
Long-term capital gains	7,120,721	_
Total taxable distributions	\$ 7,120,721	\$ _

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

	Enhanced U.S. Equity Fund	ı	Large Cap Equity Fund	I	Mid Cap Growth Fund	Sm	nall Cap Growth Fund	Small/Mid Cap Growth Fund*
Undistributed ordinary income — net	\$ 3,298,843	\$	14,510,044	\$	35,599,071	\$	_	\$ _
Undistributed long-term capital gains	6,172,542		90,404,453		104,304,787		_	178,590,376
Total undistributed earnings	\$ 9,471,385	\$	104,914,497	\$	139,903,858	\$	_	\$ 178,590,376
Capital loss carryforwards: Perpetual Short-Term	_		_		_		(2,459,914)	_
Timing differences — (Qualified late Year Loss Deferral and Post October Losses)	_		_		(2,048,916)		(8,062,173)	(81,464,888)
Unrealized gains (losses) — net	151,470,709		622,613,850		212,903,519		48,875,583	277,449,366
Total accumulated earnings (losses) — net	\$ 160,942,094	\$	727,528,347	\$	350,758,461	\$	38,353,496	\$ 374,574,854

August 31, 2025

7. TAX INFORMATION (continued)			
	S	trategic Growth Fund	Technology Opportunities Fund
Undistributed ordinary income — net	\$	4,694,924	\$ 19,316,742
Undistributed long-term capital gains		19,995,023	109,751,676
Total undistributed earnings	\$	24,689,947	\$ 129,068,418
Timing differences — (Qualified Late Year Loss Deferral and Post October Losses)			
		(305,267)	_
Unrealized gains (losses) — net		124,110,325	430,886,857
Total accumulated earnings (losses) — net	\$	148,495,005	\$ 559,955,275

^{*} The Small/Mid Cap Growth Fund utilized \$22,925,277 of capital losses in the current fiscal year.

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

	Enha	anced U.S. Equity Fund	Larg	e Cap Equity Fund	Mid	Cap Growth Fund	Small Cap Growth Fund		
Tax Cost	\$	303,138,155	\$	772,155,980	\$	805,391,479	\$	319,722,418	
Gross unrealized gain		158,504,466		638,767,109		229,393,265		64,598,331	
Gross unrealized loss		(7,033,757)		(16,153,259)		(16,489,746)		(15,722,748)	
Net unrealized gain (loss)	\$	151,470,709	\$	622,613,850	\$	212,903,519	\$	48,875,583	

	Sm	all/Mid Cap Growth Fund	Stra	tegic Growth Fund	Technology Opportunities Fund	
Tax Cost	\$	1,173,841,619	\$	73,562,008	\$	472,378,437
Gross unrealized gain		317,583,849		125,399,530		432,386,036
Gross unrealized loss		(40,134,483)		(1,289,205)		(1,499,179)
Net unrealized gain (loss)	\$	277,449,366	\$	124,110,325	\$	430,886,857

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 and underlying fund 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 U.S. Equity Fund	\$ 82,120	\$ (82,120)
Goldman Sachs Small Cap Growth Fund	(349,497)	349,497
Goldman Sachs Small/Mid Cap Growth Fund	(9,521,083)	9,521,083

7. TAX INFORMATION (continued)

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

8. OTHER RISKS

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

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

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.

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

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

August 31, 2025

8. OTHER RISKS (continued)

inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

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

Non-Diversification Risk — The 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 susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

Effective after the close of business on April 25, 2025, the Goldman Sachs Enhanced Core Equity Fund's name changed to the "Goldman Sachs Enhanced U.S. Equity Fund". Effective on April 30, 2025, the Goldman Sachs Large Cap Core Fund's name changed to "Goldman Sachs Large Cap Equity Fund".

Mergers and Reorganizations — Pursuant to an Agreement and Plan of Reorganization (a "Reorganization Agreement") between the Goldman Sachs U.S. Equity ESG Fund (the "Acquired Fund"), and the Goldman Sachs Enhanced U.S. Equity Fund (the "Survivor Fund"), as of the close of business on April 25, 2025, 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 25, 2025
Goldman Sachs U.S. Equity ESG Fund, Class A/Goldman Sachs Enhanced U.S. Equity Fund, Class A	458,142	\$8,622,235	467,570
Goldman Sachs U.S. Equity ESG Fund, Class A/Goldman Sachs Enhanced U.S. Equity Fund, Class C	41,792	630,648	37,373
Goldman Sachs U.S. Equity ESG Fund, Class A/Goldman Sachs Enhanced U.S. Equity Fund, Institutional Class	83,418	1,744,277	93,200

10. OTHER MATTERS (continued)			
Goldman Sachs U.S. Equity ESG Fund, Class A/Goldman Sachs Enhanced U.S. Equity Fund, Investor Class	30,945	630,357	33,620
Goldman Sachs U.S. Equity ESG Fund, Class A/Goldman Sachs Enhanced U.S. Equity Fund, Class R6	71,495	1,491,326	79,637
Goldman Sachs U.S. Equity ESG Fund, Class A/Goldman Sachs Enhanced U.S. Equity Fund, Class R	23,084	407,429	21,927
Goldman Sachs U.S. Equity ESG Fund, Class A/Goldman Sachs Enhanced U.S. Equity Fund, Class P	620,738	12,961,004	692,539

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	vor Fund's Aggregate let Assets before acquisition	Agg	Acquired Fund's gregate Net Assets efore acquisition	Survivor Fund's Aggregate Net Assets immediately after acquisition		Acquired Fund's Unrealized Appreciation (Depreciation) ⁽¹⁾	c	quired Fund's Capital Loss arryforward ⁽²⁾
Goldman Sachs U.S. Equity ESG Fund, Class A/								
Goldman Sachs Enhanced U.S. Equity Fund	\$ 391,726,978	\$	26,487,331	\$	418,214,309 \$	5,236,906	\$	(221,627)

⁽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.

Pro-Forma Financial Information (Unaudited)

Assuming the acquisition had been completed on September 1, 2024, the Survivor Fund's pro-forma results of operations for the fiscal year ended August 31, 2025 are as follows:

Net investment income	\$ 2,753,976 ^(a)
Net realized and unrealized gain on investments	\$ 48,417,876) ^(b)
Net increase in net assets from operations	\$ 51,171,852

⁽a) \$2,850,889 net investment income as reported at August 31, 2025, minus \$96,913 from Acquired Fund pre-merger net investment income.

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 25, 2025.

Reorganization — At a meeting held on June 17-18, 2025, the Board of Trustees of Goldman Sachs Trust approved the reorganizations (each, an "Reorganization") of Goldman Sachs Enhanced U.S. Equity Fund, Goldman Sachs Strategic Growth Fund and Goldman Sachs Technology Opportunities Fund (each, an "Acquired Fund") with and into Goldman Sachs Enhanced U.S. Equity ETF, Goldman Sachs Growth Opportunities ETF and Goldman Sachs Technology Opportunities ETF, respectively, each a newly-created shell series of Goldman Sachs ETF Trust (each, an "Acquiring Fund"). Accordingly, effective on or about

⁽²⁾ Due to Fund reorganization, utilization of acquired losses may be substantially limited under the Code.

⁽b) \$9,716,912 realized gain as reported at August 31, 2025, plus \$47,008,139 pro-forma August 31, 2025 unrealized appreciation, minus \$3,070,269 net realized gain as reported at April 25, 2025, minus \$5,236,906 in net unrealized gain from Acquired Fund pre-merger.

August 31, 2025

10. OTHER MATTERS (continued)

November 14, 2025 (with respect to Goldman Sachs Enhanced U.S. Equity Fund and Goldman Sachs Strategic Growth Fund) and December 5, 2025 (with respect to Goldman Sachs Technology Opportunities Fund), shareholders of an Acquired Fund will become shareholders of the corresponding Acquiring Fund; except that (i) Acquired Fund shareholders who do not hold Acquired Fund shares through a brokerage account that can accept Acquiring Fund shares will receive a distribution of cash equal to the net asset value ("NAV") of their Acquired Fund shares; and (ii) Acquired Fund shareholders whose Acquired Fund shares are held through a fund direct individual retirement account will have their shares exchanged for the equivalent share class of Goldman Sachs Financial Square Government Fund equal in value to the NAV of such Acquired Fund shares. Each Reorganization is intended to be a tax-free reorganization for federal income tax purposes.

11. SUBSEQUENT EVENTS

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

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

Share activity is as follows:	Enhanced U.S. Equity Fund							
_	For the Fiscal August 3		For the Fiscal Ye August 31,					
_	Shares	Dollars	Shares	Dollars				
Class A Shares								
Shares sold	447,009	\$ 8,983,441	433,517	\$ 7,596,439				
Proceeds received in connection with merger	458,142	6,917,502	566,122	7,267,116				
Reinvestment of distributions	32,547	678,565	7,960	131,977				
Shares redeemed	(340,871)	(6,983,384)	(794,116)	(13,271,542)				
	596,827	9,596,124	213,483	1,723,990				
Class C Shares								
Shares sold	26,468	432,949	90,259	1,216,401				
Proceeds received in connection with merger	41,792	505,960	56,689	588,618				
Reinvestment of distributions	4,255	71,096	1,436	19,266				
Shares redeemed	(79,136)	(1,279,263)	(40,882)	(578,395)				
	(6,621)	(269,258)	107,502	1,245,890				
Institutional Shares								
Shares sold	3,342,691	74,104,406	1,715,477	32,861,953				
Proceeds received in connection with merger	83,418	1,399,409	644,089	9,159,047				
Reinvestment of distributions	92,743	2,147,811	12,285	226,373				
Shares redeemed	(1,740,753)	(39,240,058)	(953,914)	(18,947,960)				
	1,778,099	38,411,568	1,417,937	23,299,413				
Investor Shares								
Shares sold	858,326	18,718,178	1,152,688	21,216,633				
Proceeds received in connection with merger	30,945	505,727	404,491	5,607,685				
Reinvestment of distributions	33,156	748,134	7,468	134,118				
Shares redeemed	(915,880)	(19,938,712)	(868,486)	(17,252,187)				
	6,547	33,327	696,161	9,706,249				
Class R6 Shares								
Shares sold	329,232	7,355,371	938,317	17,926,035				
Proceeds received in connection with merger	71,495	1,196,514	109,754	1,556,805				
Reinvestment of distributions	24,101	556,892	7,728	141,950				
Shares redeemed	(398,011)	(8,942,382)	(315,915)	(6,283,569)				
	26,817	166,395	739,884	13,341,221				
Class R Shares	0.060	175 400	20.101	220 502				
Shares sold	8,969	175,420	20,181	320,593				
Proceeds received in connection with merger	23,084	326,875	100	1.705				
Reinvestment of distributions	600	11,722	109	1,705				
Shares redeemed	(3,129) 29,524	(58,855) 455,162	(396) 19.894	(5,862)				
Class P Shares	29,324	455,102	19,694	310,430				
Shares sold	1,057,473	23,447,301	2,293,560	42,648,200				
Proceeds received in connection with merger	620,738	10,398,438	7,196,373	102,179,469				
Reinvestment of distributions	220,349	5,096,372	32,711	601,291				
Shares redeemed	(1,178,747)	(26,721,973)	(882,766)	(18,183,675)				
	719,813	12,220,138	8,639,878	127,245,285				
	,	,,	-,,	. , ,-00				

August 31, 2025

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

	Large Cap Equity Fund						
		For the Fiscal Year Ended August 31, 2025			For the Fiscal Year Ended August 31, 2024		
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	526,792	\$	17,689,815	600,244	\$	18,201,403	
Reinvestment of distributions	3,184,876		106,239,150	127,059		3,750,614	
Shares redeemed	(2,804,625)		(93,717,783)	(2,591,926)		(80,342,140)	
	907,043		30,211,182	(1,864,623)		(58,390,123)	
Class C Shares			1				
Shares sold	217,838		3,212,196	257,880		3,901,346	
Reinvestment of distributions	341,846		4,764,682	6,947		99,253	
Shares redeemed	(542,607)		(7,687,340)	(279,523)		(4,111,249)	
	17,077		289,538	(14,696)		(110,650)	
Institutional Shares							
Shares sold	384,352		15,665,410	694,738		25,707,667	
Reinvestment of distributions	301,478		12,376,072	18,223		647,206	
Shares redeemed	(602,673)		(24,634,141)	(555,951)		(20,816,856)	
	83,157		3,407,341	157,010		5,538,017	
Service Shares	,		-,,-	,.		.,,.	
Shares sold	526		17,152	1,375		38,095	
Reinvestment of distributions	3,099		95,252	103		2,826	
Shares redeemed	(8,465)		(247,487)	(13,716)		(462,752)	
	(4,840)		(135,083)	(12,238)		(421,831)	
Investor Shares							
Shares sold	239,865		8,095,779	650,961		20,580,932	
Reinvestment of distributions	183,447		6,342,016	10,825		329,411	
Shares redeemed	(1,152,557)		(37,762,856)	(518,879)		(16,463,414)	
	(729,245)		(23,325,061)	142,907		4,446,929	
Class R6 Shares	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	·		· · · · · · · · · · · · · · · · · · ·	
Shares sold	64,527		2,682,100	204,137		7,502,033	
Reinvestment of distributions	28,834		1,182,052	16,599		588,710	
Shares redeemed	(123,520)		(5,044,689)	(2,504,814)		(100,872,820)	
	(30,159)		(1,180,537)	(2,284,078)		(92,782,077)	
Class R Shares							
Shares sold	27,156		825,612	55,770		1,592,092	
Reinvestment of distributions	42,545		1,292,061	942		25,606	
Shares redeemed	(74,774)		(2,317,309)	(63,479)		(1,790,318)	
	(5,073)		(199,636)	(6,767)		(172,620)	
Class P Shares			· · · · · · · · · · · · · · · · · · ·				
Shares sold	275,093		10,914,908	344,332		12,854,707	
Reinvestment of distributions	381,002		15,609,860	22,850		809,996	
Shares redeemed	(396,328)		(15,912,627)	(225,447)		(8,303,767)	
	259,767		10,612,141	141,735		5,360,936	
NET INCREASE (DECREASE) IN SHARES	497,727	\$	19,679,885	(3,740,750)	\$	(136,531,419)	

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Mid Cap Growth Fund				
		For the Fiscal Year Ended August 31, 2025			nr Ended 024
	Shares		Dollars	Shares	Dollars
Class A Shares					
Shares sold	1,703,754	\$	21,298,289	1,597,097	18,081,820
Reinvestment of distributions	2,276,829		29,644,314	_	_
Shares redeemed	(5,938,269)		(75,013,213)	(4,846,502)	(56,079,031)
	(1,957,686)		(24,070,610)	(3,249,405)	(37,997,211)
Class C Shares					
Shares sold	69,254		1,450,585	69,088	1,252,183
Reinvestment of distributions	38,312		831,754	_	_
Shares redeemed	(174,758)		(3,493,860)	(168,102)	(3,094,303)
	(67,192)		(1,211,521)	(99,014)	(1,842,120)
Institutional Shares					
Shares sold	2,706,367		59,038,459	1,652,001	30,811,781
Reinvestment of distributions	1,033,535		23,368,225	_	_
Shares redeemed	(3,458,660)		(75,957,720)	(4,166,163)	(77,041,191)
	281,242		6,448,964	(2,514,162)	(46,229,410)
Service Shares					
Shares sold	560,324		6,150,950	908,481	8,862,983
Reinvestment of distributions	356,765		3,742,461	_	_
Shares redeemed	(954,040)		(10,344,617)	(1,136,175)	(10,263,050)
	(36,951)		(451,206)	(227,694)	(1,400,067)
Investor Shares					
Shares sold	2,043,573		32,405,822	2,224,354	30,779,372
Reinvestment of distributions	767,017		12,134,205	_	_
Shares redeemed	(2,103,131)		(32,532,389)	(1,244,426)	(16,930,269)
	707,459		12,007,638	979,928	13,849,103
Class R6 Shares					
Shares sold	2,340,437		51,820,055	1,615,561	30,217,837
Reinvestment of distributions	701,917		15,905,454	_	_
Shares redeemed	(1,930,045)		(42,091,462)	(2,854,373)	(54,628,749)
	1,112,309		25,634,047	(1,238,812)	(24,410,912)
Class R Shares					
Shares sold	433,648		4,372,911	418,633	3,980,542
Reinvestment of distributions	532,815		5,583,906	_	_
Shares redeemed	(940,687)		(9,807,258)	(877,893)	(8,396,079)
	25,776		149,559	(459,260)	(4,415,537)
Class P Shares					
Shares sold	318,289		6,396,269	14,914	265,447
Reinvestment of distributions	160,539		3,641,014	_	_
Shares redeemed	(488,145)		(10,514,731)	(510,633)	(9,689,787)
	(9,317)		(477,448)	(495,719)	(9,424,340)
NET INCREASE (DECREASE) IN SHARES	55,640	\$	18,029,423	(7,304,138)	(111,870,494)

August 31, 2025

NET INCREASE IN SHARES

12. SUMMARY OF SHARE TRANS	ACTIONS (continued)								
		Small Cap Growth Fund							
	For the Fiscal August 31		For the Fiscal Y August 31,						
	Shares	Dollars	Shares	Dollars					
Class A Shares									
Shares sold	126,819	\$ 1,914,123	70,182	\$ 967,290					
Shares redeemed	(23,445)	(357,464)	(27,537)	(345,224)					
	103,374	1,556,659	42,645	622,066					
Class C Shares	-								
Shares sold	57,799	825,608	31,040	407,804					
Shares redeemed	(15,784)	(232,427)	(2,152)	(29,074)					
	42,015	593,181	28,888	378,730					
Institutional Shares									
Shares sold	10,709,571	173,285,989	860,573	11,046,403					
Shares redeemed	(1,776,825)	(27,027,926)	(864,254)	(10,912,323)					
	8,932,746	146,258,063	(3,681)	134,080					
Investor Shares	-								
Shares sold	7,021,864	106,955,976	5,572,724	75,832,331					
Shares redeemed	(3,314,829)	(50,434,206)	(295,630)	(4,161,974)					
	3,707,035	56,521,770	5,277,094	71,670,357					
Class R6 Shares									
Shares sold	563,109	8,616,776	395	5,220					
Shares redeemed	(51,466)	(799,942)	(3)	(45)					
	511,643	7,816,834	392	5,175					
Class P Shares									
Shares sold	118,047	1,773,791	851,560	11,155,374					
Shares redeemed	(473,122)	(6,932,919)	(648,252)	(8,167,957)					

(355,075)

12,941,738 \$

(5,159,128)

207,587,379

203,308

5,548,646

2,987,417

75,797,825

12. SUMMARY OF SHARE TRANSACTIONS (continued)

		Small/Mid Cap Growth Fund				
		For the Fiscal Year Ended August 31, 2025		For the Fiscal August 31		
	Shares	ı	Dollars	Shares		Dollars
Class A Shares						
Shares sold	831,866	\$	17,019,719	1,445,426	\$	27,864,882
Reinvestment of distributions	39,308		882,072	_		_
Shares redeemed	(2,931,208)		(59,928,881)	(3,247,279)		(62,020,947)
	(2,060,034)		(42,027,090)	(1,801,853)		(34,156,065)
Class C Shares						
Shares sold	143,627		2,057,283	134,613		1,813,979
Reinvestment of distributions	9,376		144,957	_		_
Shares redeemed	(813,867)		(11,443,602)	(2,855,479)		(39,334,109)
	(660,864)		(9,241,362)	(2,720,866)		(37,520,130)
Institutional Shares						
Shares sold	3,513,868		83,136,211	5,262,391		115,830,573
Reinvestment of distributions	74,198		1,935,817	_		_
Shares redeemed	(10,009,242)		(235,926,310)	(11,451,696)		(255,823,344)
	(6,421,176)	((150,854,282)	(6,189,305)		(139,992,771)
Service Shares						
Shares sold	5,856		111,956	20,437		326,849
Reinvestment of distributions	199		4,185	_		_
Shares redeemed	(31,969)		(594,508)	(19,468)		(340,157)
	(25,914)		(478,367)	969		(13,308)
Investor Shares						
Shares sold	1,472,950		32,525,406	2,385,884		49,840,378
Reinvestment of distributions	42,188		1,034,443			
Shares redeemed	(5,003,354)		(110,305,443)	(6,854,149)		(142,397,564)
	(3,488,216)		(76,745,594)	(4,468,265)		(92,557,186)
Class R6 Shares						
Shares sold	1,302,402		31,270,706	1,036,287		23,386,571
Reinvestment of distributions	17,095		446,678	_		_
Shares redeemed	(2,388,683)		(55,858,919)	(2,708,290)		(60,967,970)
	(1,069,186)		(24,141,535)	(1,672,003)		(37,581,399)
Class R Shares						
Shares sold	70,690		1,293,861	82,405		1,426,696
Reinvestment of distributions	1,471		30,157	(210.255)		(2.055.500)
Shares redeemed	(122,179)		(2,300,369)	(218,357)		(3,955,509)
	(50,018)		(976,351)	(135,952)		(2,528,813)
Class P Shares			44.000 10-			*****
Shares sold	1,941,643		46,223,197	1,689,578		38,314,985
Reinvestment of distributions	42,883		1,120,968	(2 (95 955)		(70.200.066
Shares redeemed	(2,897,869)		(67,812,953)	(3,685,855)		(79,299,966)
	(913,343)		(20,468,788)	(1,996,277)		(40,984,981)
NET DECREASE IN SHARES	(14,688,751)	\$ ((324,933,369)	(18,983,552)	\$	(385,334,653)

August 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)	
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	Strategic Growth Fund					
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year August 31, 20			
	Shares		Dollars	Shares		Dollars
Class A Shares						
Shares sold	398,904	\$	4,210,015	262,456	\$	2,355,173
Reinvestment of distributions	284,425		3,071,792	209,259		1,791,257
Shares redeemed	(631,293)		(6,726,870)	(849,362)		(7,734,746)
	52,036		554,937	(377,647)		(3,588,316)
Class C Shares						
Shares sold	45,518		670,985	66,515		850,077
Reinvestment of distributions	13,345		201,375	8,378		98,698
Shares redeemed	(60,764)		(882,378)	(47,168)		(582,000)
	(1,901)		(10,018)	27,725		366,775
Institutional Shares						
Shares sold	417,165		5,489,586	699,687		7,721,406
Reinvestment of distributions	233,437		3,223,764	180,125		1,932,748
Shares redeemed	(1,276,585)		(17,319,854)	(792,064)		(8,971,083)
	(625,983)		(8,606,504)	87,748		683,071
Service Shares			·			
Shares sold	8,209		80,998	23,437		205,616
Reinvestment of distributions	9,573		98,126	7,299		59,705
Shares redeemed	(12,569)		(127,798)	(41,836)		(394,322)
	5,213		51,326	(11,100)		(129,001)
Investor Shares						
Shares sold	412,870		5,099,299	1,218,232		15,255,998
Reinvestment of distributions	106,566		1,455,697	23,628		251,168
Shares redeemed	(882,621)		(11,891,564)	(180,712)		(2,135,941)
	(363,185)		(5,336,568)	1,061,148		13,371,225
Class R6 Shares						
Shares sold	90,753		1,231,459	63,659		734,077
Reinvestment of distributions	26,938		370,929	17,601		188,325
Shares redeemed	(129,362)		(1,727,494)	(51,826)		(623,172)
	(11,671)		(125,106)	29,434		299,230
Class R Shares						
Shares sold	3,772		36,328	116,761		1,078,747
Reinvestment of distributions	13,512		130,929	1,662		12,914
Shares redeemed	(1,285)		(12,651)	(587)		(4,426)
	15,999		154,606	117,836		1,087,235
Class P Shares					_	
Shares sold	215,985		2,924,216	225,944		2,600,807
Reinvestment of distributions	346,946		4,763,573	248,174		2,650,500
Shares redeemed	(947,632)		(12,993,802)	(736,105)		(8,267,516)
	(384,701)		(5,306,013)	(261,987)		(3,016,209)
NET INCREASE (DECREASE) IN SHARES	(1,314,193)	\$	(18,623,340)	673,157	\$	9,074,010

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Technology Opportunities Fund				
	For the Fiscal Yea August 31, 2	For the Fiscal Year Ended August 31, 2024			
	Shares	Dollars	Shares	Dollars	
Class A Shares					
Shares sold	1,313,718	36,838,050	1,353,549 \$	32,115,350	
Reinvestment of distributions	594,427	17,155,161	_	_	
Shares redeemed	(2,163,942)	(60,876,853)	(3,596,393)	(82,549,207)	
	(255,797)	(6,883,642)	(2,242,844)	(50,433,857)	
Class C Shares					
Shares sold	131,718	1,856,910	144,142	1,783,521	
Reinvestment of distributions	98,887	1,462,534	_	_	
Shares redeemed	(698,963)	(10,188,221)	(393,305)	(4,934,566)	
	(468,358)	(6,868,777)	(249,163)	(3,151,045)	
Institutional Shares				_	
Shares sold	963,534	33,842,863	1,331,071	39,746,153	
Reinvestment of distributions	126,031	4,706,008	_	_	
Shares redeemed	(1,324,692)	(49,032,379)	(1,026,041)	(30,232,023)	
	(235,127)	(10,483,508)	305,030	9,514,130	
Service Shares					
Shares sold	113,870	3,012,801	160,770	3,556,079	
Reinvestment of distributions	19,775	531,742	_	_	
Shares redeemed	(168,882)	(4,371,515)	(179,518)	(3,954,027)	
	(35,237)	(826,972)	(18,748)	(397,948)	
Investor Shares					
Shares sold	385,909	12,514,749	395,953	12,903,359	
Reinvestment of distributions	33,018	1,187,994	_	_	
Shares redeemed	(686,067)	(24,349,941)	(397,914)	(11,742,511)	
	(267,140)	(10,647,198)	(1,961)	1,160,848	
Class R6 Shares					
Shares sold	160,005	5,851,200	305,923	9,430,046	
Reinvestment of distributions	82,397	3,080,839	_	_	
Shares redeemed	(307,519)	(11,408,019)	(231,640)	(6,990,839)	
	(65,117)	(2,475,980)	74,283	2,439,207	
Class P Shares					
Shares sold	626,885	22,785,432	1,011,818	29,048,378	
Reinvestment of distributions	122,622	4,584,849	_	_	
Shares redeemed	(788,800)	(28,756,991)	(337,927)	(10,363,331)	
	(39,293)	(1,386,710)	673,891	18,685,047	
NET DECREASE IN SHARES	(1,366,069)	(39,572,787)	(1,459,512) \$	(22,183,618)	

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Enhanced U.S. Equity Fund, Goldman Sachs Large Cap Equity Fund, Goldman Sachs Mid Cap Growth Fund, Goldman Sachs Small/Mid Cap Growth Fund, Goldman Sachs Strategic Growth Fund, and Goldman Sachs Technology Opportunities 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 U.S. Equity Fund, Goldman Sachs Large Cap Equity 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, and Goldman Sachs Technology Opportunities Fund (seven of the Funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations for the year ended August 31, 2025, the statements of changes in net assets for each of the two years in the period ended August 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2025 and each of the financial highlights for each of the five years in the period ended August 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts October 27, 2025

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

Background

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

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

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

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

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

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

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data

Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three-, five-, and 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 U.S. Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-, five-, and ten-year periods and in the third quartile for the one-year period, and outperformed the Fund's benchmark index for the three- and five-year periods and underperformed for the one- and ten-year periods ended March 31, 2025. They noted that the former Goldman Sachs Enhanced Core Equity Fund had been repositioned as the Enhanced U.S. Equity Fund in early 2025, which involved changes to the Fund's investment strategy and name, and had experienced certain portfolio management changes in 2024 and early 2025. The Trustees noted that the Large Cap Equity Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three- and ten-year periods and in the third quartile for the one- and five-year periods, and had outperformed the Fund's benchmark index for the ten-year period and underperformed for the one-, three-, and five year periods ended March 31, 2025. They observed that the former Goldman Sachs Large Cap Core Fund had been repositioned as the Large Cap Equity Fund in early 2025, which involved changes to the Fund's investment strategy and name, and had experienced certain portfolio management changes in 2024 and early 2025. They considered that the Mid Cap Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. 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-, three-, and five-year periods ended March 31, 2025. They noted that the Small/Mid Cap Growth Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the ten-year period and in the fourth quartile for the one-, three-, and five-year periods, and had outperformed the Fund's benchmark index for the ten-year period and underperformed for the one-, three-, and five-year periods ended March 31, 2025. 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 one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one-year period and underperformed for the three-, five-, and ten-year periods ended March 31, 2025. The Trustees considered that the Strategic Growth Fund had experienced certain portfolio management changes in 2024 and early 2025. They noted that the Technology Opportunities 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- and ten-year periods and underperformed for the one- and five-year periods ended March 31, 2025.

Costs of Services Provided and Competitive Information

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

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

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

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

Profitability

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

Economies of Scale

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

Average Daily Net Assets	Enhanced U.S. Equity Fund	Large Cap Equity 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
First \$1 billion	0.85%	0.71%	0.94%
Next \$1 billion	0.85	0.64	0.85
Next \$3 billion	0.77	0.61	0.80
Next \$3 billion	0.73	0.59	0.79
Over \$8 billion	0.71	0.58	0.77

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 U.S. Equity Fund, Mid Cap Growth Fund, Technology Opportunities Fund, and Large Cap Equity 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 Equity Fund's, Mid Cap Growth Fund's, Small Cap Growth Fund's, Small 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 Equity Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

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; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (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 (1) 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, 2026.



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

For the fiscal year ended August 31, 2025, 69.87%, 45.67%, 99.94%, and 38.67% of the dividends paid from net investment company taxable income by the Enhanced U.S. Equity, Large Cap Equity, Mid Cap Growth, and Strategic Growth Funds, respectively, qualify for the dividends received deduction available to corporations.

Pursuant to Section 852 of the Internal Revenue Code, the Enhanced U.S. Equity, Large Cap Equity, Mid Cap Growth, Small/Midcap Growth, Strategic Growth, and Technology Opportunities Funds designate \$3,968,923, \$111,485,713, \$99,285,147, \$6,077,618, \$11,435,209, and \$34,060,124, respectively, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended August 31, 2025.

For the fiscal year ended August 31, 2025, 67.11%, 38.69%, 100.00%, and 43.55% of the dividends paid from net investment company taxable income by the Enhanced U.S. Equity, Large Cap Equity, Mid Cap Growth, and Strategic Growth 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, 2025, the Enhanced U.S. Equity, Large Cap Equity, Mid Cap Growth, and Strategic Growth Funds designate \$3,039,669, \$37,427,083, \$1,458,918, and \$2,091,206, respectively, as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

For the fiscal year ended August 31, 2025, 3.34%, 1.96%, and 2.66% of the dividends paid from net investment company taxable income by the Enhanced U.S. Equity, Large Cap Equity, and Strategic Growth Funds, respectively, qualify as section 199A dividends.

TRUSTEES

Gregory G. Weaver, Chair

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Joaquin Delgado

Eileen H. Dowling

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