

Neuberger Berman Equity Funds

Investor Class Shares
Trust Class Shares
Advisor Class Shares
Institutional Class Shares

Class A Shares
Class C Shares
Class R3 Shares
Class R6 Shares
Class E Shares

Dividend Growth Fund
Emerging Markets Equity Fund
Equity Income Fund
Focus Fund
Genesis Fund
International Equity Fund
International Select Fund
Intrinsic Value Fund
Large Cap Growth Fund

Large Cap Value Fund
Mid Cap Growth Fund
Mid Cap Intrinsic Value Fund
Multi-Cap Opportunities Fund
Quality Equity Fund (formerly
Sustainable Equity Fund)
Real Estate Fund
Small Cap Growth Fund
U.S. Equity Impact Fund



Annual Financial Statements and Other Information
August 31, 2025



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Legend August 31, 2025 (Unaudited)

Neuberger Berman Equity Funds

Counterparties:

SSB = State Street Bank and Trust Company

Investment Methods:

PIPE = Private investment in public equity

Other Abbreviations:

ADR = American Depositary Receipt

CVR = Contingent Value Right

Management or NBIA = Neuberger Berman Investment Advisers LLC

PJSC = Public Joint Stock Company

Reference Rate Benchmarks:

SOFR = Secured Overnight Financing Rate

Schedule of Investments Dividend Growth Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.1%			Gas Utilities 1.0%		
Aerospace & Defense 1.0%			13,840	Southwest Gas Holdings, Inc.	\$ 1,105,539
7,350	RTX Corp.	\$ 1,165,710	Ground Transportation 1.2%		
Banks 4.6%			42,425	CSX Corp.	1,379,237
11,650	JPMorgan Chase & Co.	3,511,543	Health Care Equipment & Supplies 1.5%		
8,550	PNC Financial Services Group, Inc.	1,773,612	5,000	Abbott Laboratories	663,300
5,285,155			11,090	Medtronic PLC	1,029,263
Capital Markets 7.9%			1,692,563		
1,275	Blackrock, Inc.	1,437,103	Hotels, Restaurants & Leisure 1.4%		
7,700	Cboe Global Markets, Inc.	1,816,815	5,200	McDonald's Corp.	1,630,408
34,400	Charles Schwab Corp.	3,296,896	Industrial Conglomerates 1.6%		
16,450	Morgan Stanley	2,475,396	8,200	Honeywell International, Inc.	1,799,900
9,026,210			Insurance 1.9%		
Chemicals 0.9%			5,175	Aon PLC Class A	1,899,225
16,915	Novonosis (Novozymes) B Class B	1,075,230	3,150	Unum Group	220,059
Commercial Services & Supplies 0.3%			2,119,284		
2,853	Veralto Corp.	302,960	Interactive Media & Services 1.1%		
Communications Equipment 0.4%			6,000	Alphabet, Inc. Class C	1,281,180
1,000	Motorola Solutions, Inc.	472,460	Life Sciences Tools & Services 3.5%		
Consumer Finance 1.5%			12,325	Agilent Technologies, Inc.	1,548,759
5,250	American Express Co.	1,739,220	4,900	Thermo Fisher Scientific, Inc.	2,414,328
Consumer Staples Distribution & Retail 2.2%			3,963,087		
26,275	Walmart, Inc.	2,548,150	Metals & Mining 3.8%		
Electric Utilities 0.8%			29,125	Freeport-McMoRan, Inc.	1,293,150
14,350	Alliant Energy Corp.	933,755	30,400	Wheaton Precious Metals Corp.	3,052,768
Electrical Equipment 7.1%			4,345,918		
75,950	Siemens Energy AG*	8,060,825	Multi-Utilities 1.1%		
Electronic Equipment, Instruments & Components 5.1%			15,195	Public Service Enterprise Group, Inc.	1,251,004
53,000	Amphenol Corp. Class A	5,769,580	Oil, Gas & Consumable Fuels 3.6%		
Entertainment 4.4%			36,500	Devon Energy Corp.	1,317,650
21,550	Electronic Arts, Inc.	3,705,522	7,975	EOG Resources, Inc.	995,440
11,475	Walt Disney Co.	1,358,411	5,250	Expand Energy Corp.	508,095
5,063,933			13,894	Shell PLC	511,543
Financial Services 0.8%			10,075	Shell PLC ADR	744,341
16,850	Equitable Holdings, Inc.	897,431	4,077,069		
Food Products 3.5%			Pharmaceuticals 4.0%		
15,075	McCormick & Co., Inc.	1,060,828	35,885	AstraZeneca PLC ADR	2,867,212
20,150	Mondelez International, Inc. Class A	1,238,016	2,295	Eli Lilly & Co.	1,681,271
43,522	Tootsie Roll Industries, Inc.	1,750,019	4,548,483		
4,048,863			Professional Services 1.1%		
Semiconductors & Semiconductor Equipment 11.6%			4,300	Automatic Data Processing, Inc.	1,307,415
15,675	Analog Devices, Inc.	3,939,284	Semiconductors & Semiconductor Equipment 11.6%		
18,280	Applied Materials, Inc.	2,938,693	15,675	Analog Devices, Inc.	3,939,284
			18,280	Applied Materials, Inc.	2,938,693

Schedule of Investments Dividend Growth Fund[^] (cont'd)

Number of Shares	Value	Number of Shares	Value
Semiconductors & Semiconductor Equipment – cont'd		Textiles, Apparel & Luxury Goods 2.5%	
2,560	Broadcom, Inc. \$ 761,318	16,565	Cie Financiere Richemont SA Class A \$ 2,893,156
11,050	QUALCOMM, Inc. 1,776,067		
9,175	Texas Instruments, Inc. 1,857,754		
13,955	Universal Display Corp. 1,934,023		
	13,207,139		
Software 6.7%		Wireless Telecommunication Services 2.1%	
2,370	Intuit, Inc. 1,580,790	9,325	T-Mobile U.S., Inc. 2,349,807
9,675	Microsoft Corp. 4,902,226		
4,325	Salesforce, Inc. 1,108,281		
	7,591,297		
Specialized REITs 1.4%		Total Common Stocks (Cost \$59,908,822) 111,919,689	
44,660	Millrose Properties, Inc. Class A 1,576,945		
Specialty Retail 3.6%		Short-Term Investments 1.9%	
3,000	Home Depot, Inc. 1,220,310		
21,100	TJX Cos., Inc. 2,882,471		
	4,102,781	Investment Companies 1.9%	
Technology Hardware, Storage & Peripherals 2.9%		2,133,623	State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(a) (Cost \$2,133,623) 2,133,623
14,250	Apple, Inc. 3,307,995		
		Total Investments 100.0% 114,053,312	
		(Cost \$62,042,445)	
		Other Assets Less Liabilities 0.0% [‡] 51,410	
		Net Assets 100.0% \$114,104,722	

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Represents 7-day effective yield as of August 31, 2025.

Schedule of Investments Dividend Growth Fund[^] (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$ 93,970,498	82.4%
Germany	8,060,825	7.1%
Brazil	3,052,768	2.7%
Switzerland	2,893,156	2.5%
United Kingdom	2,867,212	2.5%
Denmark	1,075,230	0.9%
Short-Term Investments and Other Assets—Net	2,185,033	1.9%
	\$114,104,722	100.0%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$111,919,689	\$ —	\$—	\$111,919,689
Short-Term Investments	—	2,133,623	—	2,133,623
Total Investments	\$111,919,689	\$2,133,623	\$—	\$114,053,312

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Emerging Markets Equity Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 94.1%			Hungary – cont'd		
Argentina 0.5%			53,914	Richter Gedeon Nyrt	\$ 1,634,235
25,575	Grupo Financiero Galicia SA ADR ^(a)	\$ 1,004,586	3,702,313		
Australia 1.0%			India 19.1%		
34,306	Rio Tinto PLC	2,152,402	12,880	Apollo Hospitals Enterprise Ltd.	1,112,415
Brazil 4.6%			270,425	ASK Automotive Ltd.	1,485,892
254,558	Banco BTG Pactual SA ^(b)	2,106,195	84,844	AurionPro Solutions Ltd.	1,265,462
98,730	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2,230,500	63,340	Bajaj Finserv Ltd.	1,376,716
135,293	Embraer SA	1,901,441	54,898	Bharti Airtel Ltd.	1,176,347
703	MercadoLibre, Inc.*	1,738,456	125,403	CG Power & Industrial Solutions Ltd.	987,987
105,438	NU Holdings Ltd. Class A*	1,560,482	23,496	Clean Science & Technology Ltd.	311,945
9,537,074			44,663	Data Patterns India Ltd.	1,214,880
China 25.8%			7,349	Dixon Technologies India Ltd. ^(c)	1,392,626
415,336	Alibaba Group Holding Ltd.	6,876,994	29,982	Doms Industries Ltd.	827,234
100,500	BYD Co. Ltd. Class H	1,417,835	74,952	HDFC Bank Ltd.	810,519
3,403,000	China Construction Bank Corp. Class H	3,293,430	137,114	ICICI Bank Ltd.	2,170,066
411,500	China Merchants Bank Co. Ltd. Class H	2,557,752	86,080	JB Chemicals & Pharmaceuticals Ltd.	1,680,069
58,836	Contemporary Amperex Technology Co. Ltd. Class A	2,527,974	509,798	JSW Cement Ltd. ^{*(d)(e)}	855,219
50,600	Eastroc Beverage Group Co. Ltd. Class A	2,194,633	509,799	JSW Cement Ltd. ^{*(d)(e)}	855,221
64,400	Meituan Class B ^{*(c)}	857,739	192,706	Jyoti CNC Automation Ltd. ^{*(c)}	1,992,577
71,555	Montage Technology Co. Ltd. Class A	1,234,397	78,676	Kfin Technologies Ltd.	915,931
22,447	NAURA Technology Group Co. Ltd. Class A	1,173,141	48,098	Mahindra & Mahindra Ltd.	1,745,449
14,677	NetEase, Inc. ADR	1,998,861	71,507	Netweb Technologies India Ltd.	1,796,740
21,073	PDD Holdings, Inc. ADR*	2,533,396	135,854	PDS Ltd.	505,784
223,000	Ping An Insurance Group Co. of China Ltd. Class H	1,623,584	1,024,288	Pine Labs Ltd. ^{*(d)(f)}	2,656,297
38,800	Pop Mart International Group Ltd. ^(c)	1,612,814	151,296	PNB Housing Finance Ltd. ^(c)	1,293,548
206,650	Sieyuan Electric Co. Ltd. Class A	2,540,464	126,970	Reliance Industries Ltd.	1,953,688
187,300	Tencent Holdings Ltd.	14,505,346	77,846	Shyam Metals & Energy Ltd.	800,120
921,100	Weichai Power Co. Ltd. Class A	1,958,833	33,156	Sun Pharmaceutical Industries Ltd.	600,273
436,000	Xiaomi Corp. Class B ^{*(c)}	2,975,633	38,338	TVS Motor Co. Ltd.	1,428,381
300,708	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	1,571,495	156,092	TVS Motor Co. Ltd. ^{*(d)}	17,693
53,454,321			90,729	Venus Pipes & Tubes Ltd. ^(c)	1,230,868
Congo 0.5%			10,956	Voltamp Transformers Ltd.	972,437
117,480	Ivanhoe Mines Ltd. Class A ^{*(a)}	1,038,488	130,691	XPRO India Ltd.	1,690,282
Greece 1.4%			59,637	Yasho Industries Ltd.*	1,213,450
718,698	Alpha Bank SA	2,847,805	191,452	Zinka Logistics Solutions Ltd.*	1,384,053
Hungary 1.8%			39,720,169		
23,728	OTP Bank Nyrt	2,068,078	Korea 9.4%		
			6,371	Cosmax, Inc.	989,364
			1,672	Hanwha Aerospace Co. Ltd.	1,060,335
			3,014	HD Hyundai Electric Co. Ltd.	1,056,927
			8,017	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,336,378
			33,465	Kia Corp.	2,532,078
			51,078	Samsung Electronics Co. Ltd.	2,073,863
			108,367	Samsung Electronics Co. Ltd.	5,413,993
			16,352	Sanil Electric Co. Ltd.	1,299,919

Schedule of Investments Emerging Markets Equity Fund[^] (cont'd)

Number of Shares	Value	Number of Shares	Value
Korea – cont'd		Vietnam 0.5%	
13,872 SK Hynix, Inc.	\$ 2,643,134	684,700 Vietnam Technological & Commercial Joint Stock Bank*	\$ 1,029,194
	19,405,991		
Mexico 1.9%		Total Common Stocks	
945,059 FIBRA Macquarie Mexico ^(c)	1,584,845	(Cost \$144,372,137)	
270,700 Grupo Financiero Banorte SAB de CV Class O ^(a)	2,465,735	Preferred Stocks 4.7%	
	4,050,580	India 4.7%	
Peru 1.0%		217,973 Gupshup, Inc., Series F ^{*(d)(f)}	3,559,499
8,277 Credicorp Ltd.	2,128,844	736,612 Pine Labs Ltd., Series 1 ^{*(d)(f)}	1,910,264
Philippines 0.8%		310,186 Pine Labs Ltd., Series A ^{*(d)(f)}	804,409
683,959 BDO Unibank, Inc.	1,616,539	337,529 Pine Labs Ltd., Series B ^{*(d)(f)}	875,317
Poland 0.9%		273,050 Pine Labs Ltd., Series B2 ^{*(d)(f)}	708,103
26,854 Bank Polska Kasa Opieki SA	1,350,549	507,820 Pine Labs Ltd., Series C ^{*(d)(f)}	1,316,935
76,445 Zabka Group SA ^{*(a)}	457,365	106,956 Pine Labs Ltd., Series C1 ^{*(d)(f)}	277,370
	1,807,914	114,460 Pine Labs Ltd., Series D ^{*(d)(f)}	296,830
Saudi Arabia 1.3%		Total Preferred Stocks	
108,902 Al Rajhi Bank	2,732,623	(Cost \$11,981,087)	
Singapore 0.6%		Participatory Notes 0.5%	
6,322 Sea Ltd. ADR*	1,179,306	India 0.5%	
South Africa 1.9%		108,586 Hexaware Technologies Ltd. (issuer JP Morgan Structured Products), Expires 2/27/26*	932,647
75,161 Bid Corp. Ltd.	1,965,350	(Cost \$887,834)	
138,338 Standard Bank Group Ltd. ^(a)	1,951,632	Short-Term Investments 1.3%	
	3,916,982	Investment Companies 1.3%	
Taiwan 17.4%		1,451,596 State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(g)	1,451,596
105,000 Acter Group Corp. Ltd.	3,044,735	1,157,421 State Street Navigator Securities Lending Government Money Market Portfolio, 4.31% ^{(g)(h)}	1,157,421
102,000 Delta Electronics, Inc.	2,349,851	Total Short-Term Investments	
639,000 Far EasTone Telecommunications Co. Ltd.	1,756,027	(Cost \$2,609,017)	
483,000 Hon Hai Precision Industry Co. Ltd.	3,188,741	Total Investments 100.6%	
55,000 MediaTek, Inc.	2,443,980	(Cost \$159,850,075)	
170,000 Quanta Computer, Inc.	1,447,617	Liabilities Less Other Assets (0.6%)	
583,839 Taiwan Semiconductor Manufacturing Co. Ltd.	21,865,579	(1,143,001)	
	36,096,530	Net Assets 100.0%	
United Arab Emirates 2.0%		\$207,405,145	
407,573 Abu Dhabi Islamic Bank PJSC	2,368,017		
2,028,655 Adnoc Gas PLC	1,839,236		
	4,207,253		
United States 1.7%			
5,352 Broadcom, Inc.	1,591,631		
11,696 NVIDIA Corp.	2,037,210		
	3,628,841		

* Non-income producing security.

Schedule of Investments Emerging Markets Equity Fund[^] (cont'd)

- (a) All or a portion of this security is on loan at August 31, 2025. Total value of all such securities at August 31, 2025 amounted to \$5,920,814, collateralized by cash collateral of \$1,157,421 and non-cash (U.S. Treasury Securities) collateral of \$5,094,762 for the Fund (see Note A of the Notes to Financial Statements).
- (b) Security represented in Units.
- (c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$12,940,650, which represents 6.2% of net assets of the Fund.
- (d) Security fair valued as of August 31, 2025 in accordance with procedures approved by the valuation designee. Total value of all such securities at August 31, 2025 amounted to \$14,133,157, which represents 6.8% of net assets of the Fund.
- (e) Security is subject to a lock-up agreement. Fair value is based on the unadjusted market price of the equivalent security. As of August 31, 2025, the total fair value of unadjusted securities subject to contractual sale restrictions is \$1,710,440, which represents 0.8% of net assets of the Fund. Under normal market conditions, there are no circumstances that could cause the restrictions to lapse. The restriction is set to expire on the date shown in the table.

Security	Shares	Lock-up period	Expiration of Restriction
JSW Cement Ltd.	509,798	30 days	9/10/2025
JSW Cement Ltd.	509,799	90 days	11/9/2025

- (f) Value determined using significant unobservable inputs.
- (g) Represents 7-day effective yield as of August 31, 2025.
- (h) Represents investment of cash collateral received from securities lending.
- # This security is subject to restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$12,405,024, which represents 6.0% of net assets of the Fund. Acquisition dates shown with a range, if any, represent securities that were acquired over the period shown in the table.

Restricted Security	Acquisition Date(s)	Acquisition Cost	Value as of 8/31/2025	Fair Value Percentage of Net Assets as of 8/31/2025
Gupshup, Inc. (Series F Preferred Shares)	7/16/2021	\$4,983,996	\$3,559,499	1.7%
Pine Labs Ltd.	7/6/2021	3,003,014	2,656,297	1.3%
Pine Labs Ltd. (Series 1 Preferred Shares)	7/6/2021	2,159,605	1,910,264	0.9%
Pine Labs Ltd. (Series A Preferred Shares)	7/6/2021	909,406	804,409	0.4%
Pine Labs Ltd. (Series B Preferred Shares)	7/6/2021	989,571	875,317	0.4%
Pine Labs Ltd. (Series B2 Preferred Shares)	7/6/2021	800,530	708,103	0.4%
Pine Labs Ltd. (Series C Preferred Shares)	7/6/2021	1,488,830	1,316,935	0.6%
Pine Labs Ltd. (Series C1 Preferred Shares)	7/6/2021	313,575	277,370	0.1%
Pine Labs Ltd. (Series D Preferred Shares)	7/6/2021	335,574	296,830	0.2%
Total		\$14,984,101	\$12,405,024	6.0%

Schedule of Investments Emerging Markets Equity Fund[^] (cont'd)

POSITIONS BY INDUSTRY

Industry	Investments at Value	Percentage of Net Assets
Semiconductors & Semiconductor Equipment	\$ 32,989,072	15.9%
Banks	31,955,851	15.4%
Interactive Media & Services	14,505,346	7.0%
Technology Hardware, Storage & Peripherals	13,707,846	6.6%
IT Services	13,337,671	6.4%
Broadline Retail	12,328,152	5.9%
Electrical Equipment	9,385,708	4.5%
Automobiles	7,141,436	3.4%
Machinery	6,287,788	3.0%
Electronic Equipment, Instruments & Components	5,538,592	2.7%
Metals & Mining	5,221,878	2.5%
Aerospace & Defense	4,176,656	2.0%
Pharmaceuticals	3,914,577	1.9%
Oil, Gas & Consumable Fuels	3,792,924	1.8%
Chemicals	3,215,677	1.5%
Automobile Components	3,057,387	1.5%
Construction & Engineering	3,044,735	1.5%
Capital Markets	3,022,126	1.5%
Wireless Telecommunication Services	2,932,374	1.4%
Financial Services	2,670,264	1.3%
Software	2,649,515	1.3%
Consumer Staples Distribution & Retail	2,422,715	1.2%
Water Utilities	2,230,500	1.1%
Beverages	2,194,633	1.1%
Entertainment	1,998,861	1.0%
Construction Materials	1,710,440	0.8%
Insurance	1,623,584	0.8%
Specialty Retail	1,612,814	0.8%
Industrial REITs	1,584,845	0.8%
Household Durables	1,392,626	0.7%
Health Care Providers & Services	1,112,415	0.5%
Personal Care Products	989,364	0.5%
Hotels, Restaurants & Leisure	857,739	0.4%
Commercial Services & Supplies	827,234	0.4%
Textiles, Apparel & Luxury Goods	505,784	0.2%
Short-Term Investments and Other Liabilities—Net	1,466,016	0.7%
	\$207,405,145	100.0%

Schedule of Investments Emerging Markets Equity Fund[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3^(a)	Total
Investments:				
Common Stocks				
China	\$ 4,532,257	\$ 48,922,064	\$ —	\$ 53,454,321
India	1,213,450	35,850,422	2,656,297	39,720,169
Korea	—	19,405,991	—	19,405,991
Philippines	—	1,616,539	—	1,616,539
Saudi Arabia	—	2,732,623	—	2,732,623
Taiwan	—	36,096,530	—	36,096,530
Other Common Stocks [#]	42,231,582	—	—	42,231,582
Total Common Stocks	47,977,289	144,624,169	2,656,297	195,257,755
Participatory Notes [#]	932,647	—	—	932,647
Preferred Stocks [#]	—	—	9,748,727	9,748,727
Short-Term Investments	—	2,609,017	—	2,609,017
Total Investments	\$48,909,936	\$147,233,186	\$12,405,024	\$208,548,146

Schedule of Investments Emerging Markets Equity Fund[^] (cont'd)

- # The Schedule of Investments provides a geographic categorization as well as a Positions by Industry summary.
- (a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 9/1/2024	Accrued discounts/ premiums	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales/ Other reductions	Transfers into Level 3	Transfers out of Level 3	Balance as of 8/31/2025	Net change in unrealized appreciation/ (depreciation) from investments still held as of 8/31/2025
Investments in Securities:										
Common Stocks ⁽¹⁾	\$ 1,179	\$—	\$ (3)	\$ —	\$1,480	\$ —	\$—	\$—	\$ 2,656	\$ —
Preferred Stocks ⁽¹⁾	10,132	—	(17)	1,114	—	(1,480)	—	—	9,749	1,114
Total	\$11,311	\$—	\$(20)	\$1,114	\$1,480	\$(1,480)	\$—	\$—	\$12,405	\$1,114

(1) Quantitative Information about Level 3 Fair Value Measurements:

Investment type	Fair value at 8/31/2025	Valuation approach	Significant unobservable input(s)	Input value/ range	Weighted average ^(a)	Impact to valuation from increase in input ^(b)
Common Stocks	\$2,656,297	Market Approach	Enterprise value/ Revenue multiple ^(c) (EV/Revenue)	10.9x	10.9x	Increase
Preferred Stocks	9,748,727	Market Approach	Enterprise value/ Revenue multiple ^(c) (EV/Revenue)	2.7x - 10.9x	7.9x	Increase
			Discount Rate	3.7%	3.7%	Decrease
			Term (Years)	2.1	2.1	Decrease
			Expected Volatility	65.0%	65.0%	Decrease

- (a) The weighted averages disclosed in the table above were weighted by relative fair value.
- (b) Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.
- (c) Represents amounts used when the reporting entity has determined that market participants would use such multiples when pricing the investments.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Equity Income Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 97.9%			Food Products – cont'd		
Aerospace & Defense 4.6%			622,250	Tate & Lyle PLC	\$ 4,470,090
820,945	BAE Systems PLC	\$ 19,501,028	14,748,698		
9,340	Lockheed Martin Corp.	4,255,584	Gas Utilities 3.8%		
63,070	RTX Corp.	10,002,902	519,825	MDU Resources Group, Inc.	8,467,949
1,824,000	Singapore Technologies Engineering Ltd.	10,915,899	157,670	Southwest Gas Holdings, Inc.	12,594,680
		44,675,413	448,161	UGI Corp.	15,524,297
Banks 7.7%			36,586,926		
299,950	Bank of America Corp.	15,219,463	Ground Transportation 1.2%		
95,940	JPMorgan Chase & Co. ^(a)	28,918,235	52,350	Union Pacific Corp.	11,703,889
364,591	Wells Fargo & Co.	29,962,088	Health Care Equipment & Supplies 2.6%		
		74,099,786	191,670	Abbott Laboratories	25,426,942
Beverages 1.1%			Health Care REITs 1.0%		
151,960	Coca-Cola Co.	10,483,720	136,935	Ventas, Inc.	9,322,535
Capital Markets 4.1%			Hotels, Restaurants & Leisure 3.5%		
35,510	CME Group, Inc.	9,463,770	98,875	Darden Restaurants, Inc.	20,461,193
16,796	Goldman Sachs Group, Inc.	12,517,219	43,160	McDonald's Corp.	13,532,386
120,286	Morgan Stanley	18,100,637	33,993,579		
		40,081,626	Household Products 1.6%		
Chemicals 1.4%			98,774	Procter & Gamble Co.	15,511,469
241,000	Nutrien Ltd.	13,886,420	Industrial REITs 0.5%		
Construction & Engineering 3.5%			84,375	Terreno Realty Corp.	4,874,344
627,000	Ferrovial SE	34,248,386	Insurance 4.0%		
Construction Materials 3.9%			262,325	American International Group, Inc.	21,332,269
122,450	CRH PLC	13,830,728	39,645	Progressive Corp.	9,794,694
102,230	Heidelberg Materials AG	24,158,970	114,350	Unum Group	7,988,491
		37,989,698	39,115,454		
Diversified Telecommunication Services 3.2%			IT Services 1.6%		
280,000	Deutsche Telekom AG	10,226,797	63,836	International Business Machines Corp.	15,543,428
6,244,000	Singapore Telecommunications Ltd.	20,984,701	Metals & Mining 5.2%		
		31,211,498	311,719	Agnico Eagle Mines Ltd.	44,940,528
Electrical Equipment 3.4%			55,424	Southern Copper Corp.	5,325,710
28,100	Eaton Corp. PLC	9,810,834	50,266,238		
171,515	Emerson Electric Co.	22,639,980	Multi-Utilities 6.8%		
		32,450,814	1,655,986	Algonquin Power & Utilities Corp.	9,604,719
Energy Equipment & Services 1.6%			593,310	CenterPoint Energy, Inc.	22,373,720
528,700	Noble Corp. PLC	15,237,134	239,920	Public Service Enterprise Group, Inc.	19,752,613
Entertainment 2.2%			167,775	Sempra	13,851,504
636,500	Warner Music Group Corp. Class A	21,227,275	65,582,556		
Food Products 1.5%			Oil, Gas & Consumable Fuels 6.4%		
55,938	Hershey Co.	10,278,608	108,857	ConocoPhillips	10,773,577
			133,318	Expand Energy Corp.	12,902,516

Schedule of Investments Equity Income Fund[^] (cont'd)

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$741,274,433	76.5%
Canada	68,431,667	7.1%
United Kingdom	50,410,028	5.2%
Germany	34,385,767	3.6%
Singapore	31,900,600	3.3%
Spain	16,158,069	1.7%
Mexico	5,325,710	0.5%
Short-Term Investments and Other Assets—Net	20,520,203	2.1%
	\$968,406,477	100.0%

Schedule of Investments Equity Income Fund[^] (cont'd)

Derivative Instruments

Written option contracts ("options written")

At August 31, 2025, the Fund had outstanding options written as follows:

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Calls					
Construction Materials					
CRH PLC	150	\$(1,694,250)	\$120	9/19/2025	\$(11,250)
Electrical Equipment					
Eaton Corp. PLC	50	(1,745,700)	440	9/19/2025	(500) ^{(a)(b)}
Emerson Electric Co.	150	(1,980,000)	165	9/19/2025	— ^{(a)(b)}
					(500)
Metals & Mining					
Agnico Eagle Mines Ltd.	150	(2,162,550)	165	9/19/2025	(10,125)^{(a)(b)}
Total calls					\$(21,875)
Puts					
Chemicals					
Nutrien Ltd.	400	(2,304,800)	50	9/19/2025	(2,000)^{(a)(b)}
Ground Transportation					
Union Pacific Corp.	100	(2,235,700)	200	9/19/2025	(2,750)
Oil, Gas & Consumable Fuels					
Expand Energy Corp.	300	(2,903,400)	75	9/19/2025	— ^{(a)(b)}
Total puts					\$(4,750)
Total options written (premium received \$59,155)					\$(26,625)

(a) Value determined using significant unobservable inputs.

(b) Security fair valued as of August 31, 2025 in accordance with procedures approved by the valuation designee.

For the year ended August 31, 2025, the average market value for the months where the Fund had options written outstanding was \$(83,622). At August 31, 2025, the Fund had securities pledged in the amount of \$16,035,544 to cover collateral requirements for options written.

Schedule of Investments Equity Income Fund[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Aerospace & Defense	\$ 33,759,514	\$10,915,899	\$—	\$ 44,675,413
Diversified Telecommunication Services	10,226,797	20,984,701	—	31,211,498
Other Common Stocks [#]	871,999,363	—	—	871,999,363
Total Common Stocks	915,985,674	31,900,600	—	947,886,274
Short-Term Investments	—	18,473,412	—	18,473,412
Total Investments	\$915,985,674	\$50,374,012	\$—	\$966,359,686

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's derivatives as of August 31, 2025:

Other Financial Instruments	Level 1	Level 2	Level 3 ^(a)	Total
Options Written				
Liabilities	\$(14,000)	\$—	\$(12,625)	\$(26,625)
Total	\$(14,000)	\$—	\$(12,625)	\$(26,625)

(a) The following is a reconciliation between the beginning and ending balances of derivative investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 9/1/2024	Accrued discounts/ (premiums)	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases/ Closing of options	Sales/ Writing of options	Transfers into Level 3	Transfers out of Level 3	Balance as of 8/31/2025	Net change in unrealized appreciation/ (depreciation) from
										investments still held as of 8/31/2025
Other Financial Instruments										
Written Option Contracts ⁽¹⁾	\$(23)	\$—	\$39	\$12	\$—	\$(41)	\$—	\$—	\$(13)	\$29
Total	\$(23)	\$—	\$39	\$12	\$—	\$(41)	\$—	\$—	\$(13)	\$29

(1) At August 31, 2025, these investments were valued in accordance with procedures approved by the valuation designee. These investments did not have a material impact on the Fund's net assets and, therefore, disclosure of significant unobservable inputs used in formulating valuations is not presented.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Focus Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 95.0%			Health Care Providers & Services 1.3%		
Aerospace & Defense 3.4%			14,930	McKesson Corp.	\$ 10,251,535
130,091	Airbus SE	\$ 27,251,758	Hotels, Restaurants & Leisure 6.0%		
Banks 5.4%			950,457	Carnival Corp.*	30,310,073
2,774,191	Barclays PLC	13,513,544	69,903	DoorDash, Inc. Class A*	17,143,711
140,303	Commerzbank AG	5,354,262	47,453,784		
314,159	UniCredit SpA	24,271,983	Interactive Media & Services 6.8%		
43,139,789			39,511	Alphabet, Inc. Class C	8,436,784
Biotechnology 0.5%			53,454	Meta Platforms, Inc. Class A	39,486,470
108,000	Caris Life Sciences, Inc.*	4,146,120	159,464	Pinterest, Inc. Class A*	5,841,166
Broadline Retail 7.4%			53,764,420		
190,757	Amazon.com, Inc.*	43,683,353	IT Services 1.8%		
6,123	MercadoLibre, Inc.*	15,141,628	132,427	Twilio, Inc. Class A*	13,985,615
58,824,981			Multi-Utilities 1.9%		
Chemicals 1.0%			407,073	CenterPoint Energy, Inc.	15,350,723
38,933	Air Liquide SA	8,026,418	Oil, Gas & Consumable Fuels 2.9%		
Construction Materials 1.3%			114,379	DT Midstream, Inc.	11,916,004
90,734	CRH PLC	10,248,405	150,337	Shell PLC ADR	11,106,898
Diversified Telecommunication Services 3.6%			23,022,902		
791,568	Deutsche Telekom AG	28,911,447	Pharmaceuticals 3.5%		
Electric Utilities 3.4%			37,997	Eli Lilly & Co.	27,835,842
179,693	Alliant Energy Corp.	11,692,623	Professional Services 0.5%		
139,540	American Electric Power Co., Inc.	15,491,731	7,874	CACI International, Inc. Class A*	3,777,315
27,184,354			Semiconductors & Semiconductor Equipment 9.2%		
Entertainment 6.0%			138,004	Advanced Micro Devices, Inc.*	22,443,591
12,747	Netflix, Inc.*	15,401,563	164,048	Lam Research Corp.	16,429,407
37,918	ROBLOX Corp. Class A*	4,724,204	199,618	NVIDIA Corp.	34,769,463
114,688	Walt Disney Co.	13,576,765	73,642,461		
1,235,095	Warner Bros Discovery, Inc.*	14,376,506	Software 15.3%		
48,079,038			90,909	Arctic Wolf Networks, Inc.* ^{^(a)(b)}	1,050,908
Financial Services 1.2%			5,343	Constellation Software, Inc.	17,703,038
26,219	Visa, Inc. Class A	9,223,320	20,526	CyberArk Software Ltd.*	9,303,615
Food Products 1.2%			18,482	Fair Isaac Corp.*	28,122,950
114,349	Danone SA	9,522,238	67,930	Microsoft Corp.	34,419,452
Gas Utilities 1.4%			77,986	Oracle Corp.	17,634,974
324,769	UGI Corp.	11,249,998	14,752	ServiceNow, Inc.*	13,534,370
Ground Transportation 2.6%			121,769,307		
222,662	Uber Technologies, Inc.*	20,874,562	Tobacco 3.3%		
Health Care Equipment & Supplies 4.1%			155,498	Philip Morris International, Inc.	25,988,381
95,922	Abbott Laboratories	12,725,013	Total Common Stocks (Cost \$528,469,384)		
187,728	Boston Scientific Corp.*	19,805,304	756,055,030		
32,530,317					

Schedule of Investments Focus Fund[^] (cont'd)

Number of Shares	Value
Preferred Stocks 0.4%	
IT Services 0.1%	
106,691 Druva, Inc., Series 5 ^{*#(a)(b)}	\$ 1,028,501
Software 0.1%	
63,363 Videoamp, Inc., Series F1 ^{*#(a)(b)}	999,995
Specialty Retail 0.2%	
1,000 Fabletics LLC, Series G ^{*#(a)(b)}	1,332,600
Total Preferred Stocks (Cost \$2,999,995)	3,361,096
Warrants 0.0%[‡]	
Software 0.0%[‡]	
10,268 Constellation Software, Inc. Expires 3/31/2040 ^{*#(a)(b)} (Cost \$0)	1
Short-Term Investments 4.4%	
Investment Companies 4.4%	
35,448,875 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.23% ^(c) (Cost \$35,448,875)	35,448,875
Total Investments 99.8% (Cost \$566,918,254)	794,865,002
Other Assets Less Liabilities 0.2%	1,413,299
Net Assets 100.0%	\$796,278,301

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Value determined using significant unobservable inputs.

(b) Security fair valued as of August 31, 2025 in accordance with procedures approved by the valuation designee. Total value of all such securities at August 31, 2025 amounted to \$4,412,005, which represents 0.6% of net assets of the Fund.

(c) Represents 7-day effective yield as of August 31, 2025.

Schedule of Investments Focus Fund[^] (cont'd)

This security is subject to restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$4,412,004, which represents 0.6% of net assets of the Fund. Acquisition dates shown with a range, if any, represent securities that were acquired over the period shown in the table.

Restricted Security	Acquisition Date(s)	Acquisition Cost	Value as of 8/31/2025	Fair Value Percentage of Net Assets as of 8/31/2025
Arctic Wolf Networks, Inc.	12/31/2021	\$999,999	\$1,050,908	0.2%
Druva, Inc. (Series 5 Preferred Shares)	4/1/2021	1,000,000	1,028,501	0.1%
Fabletics LLC (Series G Preferred Shares)	1/10/2022	1,000,000	1,332,600	0.2%
Videoamp, Inc. (Series F1 Preferred Shares)	1/4/2022	999,995	999,995	0.1%
Total		\$3,999,994	\$4,412,004	0.6%

POSITIONS BY COUNTRY

Country	Investments at Value	Percentage of Net Assets
United States	\$609,719,810	76.6%
France	44,800,414	5.6%
Germany	34,265,709	4.3%
Italy	24,271,983	3.1%
Canada	17,703,039	2.2%
Brazil	15,141,628	1.9%
United Kingdom	13,513,544	1.7%
Short-Term Investments and Other Assets—Net	36,862,174	4.6%
	\$796,278,301	100.0%

Schedule of Investments Focus Fund[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3^(a)	Total
Investments:				
Common Stocks				
Software	\$120,718,399	\$ —	\$1,050,908	\$121,769,307
Other Common Stocks [#]	634,285,723	—	—	634,285,723
Total Common Stocks	755,004,122	—	1,050,908	756,055,030
Preferred Stocks [#]	—	—	3,361,096	3,361,096
Warrants [#]	—	—	1	1
Short-Term Investments	—	35,448,875	—	35,448,875
Total Investments	\$755,004,122	\$35,448,875	\$4,412,005	\$794,865,002

The Schedule of Investments provides information on the industry or sector categorization as well as a Positions by Country summary.

Schedule of Investments Focus Fund[^] (cont'd)

- (a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 9/1/2024	Accrued discounts/ (premiums)	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales/ Other reductions	Transfers into Level 3	Transfers out of Level 3	Balance as of 8/31/2025	Net change in unrealized appreciation/ (depreciation) from investments still held as of 8/31/2025
Investments in Securities:										
Common Stocks ⁽¹⁾	\$1,077	\$—	\$—	\$ (26)	\$—	\$—	\$—	\$—	\$1,051	\$ (26)
Preferred Stocks ⁽¹⁾	3,224	—	—	137	—	—	—	—	3,361	137
Warrants ⁽²⁾	—	—	—	—	—	—	—	—	—	—
Total	\$4,301	\$—	\$—	\$111	\$—	\$—	\$—	\$—	\$4,412	\$111

- (1) Quantitative Information about Level 3 Fair Value Measurements:

Investment type	Fair value at 8/31/2025	Valuation approach	Significant unobservable input(s)	Input value/ range	Weighted average ^(a)	Impact to valuation from increase in input ^(b)
Common Stocks	\$1,050,908	Market Approach	Enterprise value/ Revenue multiple ^(c) (EV/Revenue)	9.1x	9.1x	Increase
			Discount Rate	3.9%	3.9%	Decrease
			Term (Years)	1.3	1.3	Decrease
			Expected Volatility	80.0%	80.0%	Decrease
Preferred Stocks	3,361,096	Market Approach	Enterprise value/ Revenue multiple ^(c) (EV/Revenue)	2.0x - 6.3x	4.3x	Increase
			Discount Rate	3.7% - 15.0%	8.2%	Decrease
			Term (Years)	1.3 - 2.3	1.7	Decrease
			Expected Volatility	60.0%	60.0%	Decrease

- (a) The weighted averages disclosed in the table above were weighted by relative fair value.
(b) Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.
(c) Represents amounts used when the reporting entity has determined that market participants would use such multiples when pricing the investments.

- (2) At August 31, 2025, these investments were valued in accordance with procedures approved by the valuation designee. These investments did not have a material impact on the Fund's net assets and, therefore, disclosure of significant unobservable inputs used in formulating valuations is not presented.

- [^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Genesis Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 99.3%					
Aerospace & Defense 0.9%			Containers & Packaging 1.0%		
496,158	VSE Corp.	\$ 80,576,059	688,900	AptarGroup, Inc.	\$ 95,943,103
Banks 11.0%			Diversified Consumer Services 1.1%		
2,429,636	Community Financial System, Inc.	145,510,900	830,675	Bright Horizons Family Solutions, Inc.*	98,052,877
849,633	Cullen/Frost Bankers, Inc.	109,628,146	Electric Utilities 1.0%		
2,084,814	First Financial Bankshares, Inc.	77,492,536	760,038	IDACORP, Inc.	95,080,754
2,501,387	Glacier Bancorp, Inc.	122,943,171	Electronic Equipment, Instruments & Components 4.2%		
1,202,210	Lakeland Financial Corp.	82,291,275	602,573	Advanced Energy Industries, Inc.	90,193,127
2,027,597	Prosperity Bancshares, Inc.	140,167,781	229,987	Badger Meter, Inc.	42,069,222
1,070,116	Stock Yards Bancorp, Inc.	86,369,062	3,002,204	Knowles Corp.*	64,097,055
1,127,525	UMB Financial Corp.	137,445,298	597,386	Littelfuse, Inc.	155,218,804
3,348,691	United Community Banks, Inc.	111,846,279	317,739	Novanta, Inc.*	36,987,997
		1,013,694,448	388,566,205		
Building Products 4.9%			Energy Equipment & Services 2.4%		
620,858	Armstrong World Industries, Inc.	121,545,371	220,201	Cactus, Inc. Class A	9,237,432
262,697	CSW Industrials, Inc.	71,858,137	2,292,147	Oceanearing International, Inc.*	55,928,387
4,949,314	Hayward Holdings, Inc.*	79,584,969	287,125	TerraVest Industries, Inc.	30,141,487
476,513	Simpson Manufacturing Co., Inc.	91,071,165	2,110,788	Tidewater, Inc.*	127,069,437
1,464,777	Trex Co., Inc.*	90,274,206	222,376,743		
		454,333,848	Financial Services 1.4%		
Capital Markets 1.6%			383,289	Jack Henry & Associates, Inc.	62,575,762
409,479	Hamilton Lane, Inc. Class A	63,198,989	713,139	Shift4 Payments, Inc. Class A*	64,489,160
423,007	Houlihan Lokey, Inc.	84,284,145	127,064,922		
		147,483,134	Gas Utilities 0.8%		
Chemicals 1.0%			621,326	Chesapeake Utilities Corp.	76,783,467
3,500,355	Element Solutions, Inc.	90,029,131	Ground Transportation 0.5%		
Commercial Services & Supplies 4.0%			160,360	Saia, Inc.*	47,540,326
1,419,671	Brady Corp. Class A	110,847,911	Health Care Equipment & Supplies 1.7%		
418,346	Casella Waste Systems, Inc. Class A*	41,232,182	2,048,967	Haemonetics Corp.*	111,750,660
1,350,761	Rollins, Inc.	76,372,027	210,645	UFP Technologies, Inc.*	44,269,153
3,848,262	Tetra Tech, Inc.	140,153,702	156,019,813		
		368,605,822	Health Care Providers & Services 1.4%		
Construction & Engineering 3.6%			281,575	Chemed Corp.	128,947,271
1,168,126	Arcosa, Inc.	115,586,068	Hotels, Restaurants & Leisure 1.5%		
501,612	Valmont Industries, Inc.	184,151,797	800,114	Texas Roadhouse, Inc.	138,059,671
1,405,473	WillScot Holdings Corp.	34,068,666	Household Durables 1.0%		
		333,806,531	339,611	Installed Building Products, Inc.	88,916,952
Construction Materials 1.2%			Insurance 3.3%		
365,276	Eagle Materials, Inc.	84,342,228	1,145,537	AMERISAFE, Inc. ^(a)	52,900,899
304,064	Knife River Corp.*	24,629,184	4,810,061	Hagerty, Inc. Class A ^{*(a)}	55,075,198
		108,971,412			

Schedule of Investments Genesis Fund[^] (cont'd)

Number of Shares	Value
Short-Term Investments 0.7%	
Investment Companies 0.7%	
6,459,205	State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(b) \$ 6,459,205
61,475,774	State Street Institutional Treasury Plus Money Market Fund Premier Class, 4.21% ^(b) 61,475,774
Total Short-Term Investments (Cost \$67,934,979)	67,934,979
Total Investments 100.0% (Cost \$5,967,284,743)	9,231,266,031
Liabilities Less Other Assets (0.0)% [‡]	(4,315,219)
Net Assets 100.0%	\$9,226,950,812

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Affiliated company (see Note F of the Notes to Financial Statements).

(b) Represents 7-day effective yield as of August 31, 2025.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$9,163,331,052	\$ —	\$—	\$9,163,331,052
Short-Term Investments	—	67,934,979	—	67,934,979
Total Investments	\$9,163,331,052	\$67,934,979	\$—	\$9,231,266,031

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments International Equity Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.2%			Italy 5.0%		
Australia 1.0%			486,576	Amplifon SpA ^(b)	\$ 8,860,301
2,695,664	Steadfast Group Ltd.	\$ 10,704,207	195,273	Avio SpA ^(a)	8,132,815
Austria 3.1%			525,044	Intercos SpA	7,334,132
119,447	BAWAG Group AG ^(a)	15,441,384	82,910	Prismian SpA	7,247,571
207,113	Erste Group Bank AG	19,699,110	309,395	UniCredit SpA	23,903,916
		35,140,494			55,478,735
Belgium 2.3%			Japan 10.6%		
413,689	Anheuser-Busch InBev SA	25,912,006	1,243,300	Azbil Corp.	12,443,760
Canada 2.4%			401,800	Daiei Kankyo Co. Ltd.	9,163,010
101,785	Kinaxis, Inc.*	14,049,865	338,200	Daifuku Co. Ltd.	10,644,606
450,829	Triple Flag Precious Metals Corp.	12,339,190	658,500	Fujitsu Ltd.	15,846,268
		26,389,055	665,700	Hitachi Ltd.	17,936,227
Denmark 2.4%			165,800	Oracle Corp. Japan	17,160,690
57,474	DSV AS	12,727,563	556,800	Renesas Electronics Corp.	6,499,331
257,255	Novo Nordisk AS Class B	14,465,983	1,940,800	Resona Holdings, Inc.	19,465,128
		27,193,546	316,200	Simplex Holdings, Inc.	9,770,769
France 9.6%					118,929,789
230,545	Accor SA	11,400,835	Korea 0.9%		
409,862	Bureau Veritas SA	12,351,856	132,178	Kia Corp.	10,001,044
128,313	Cie de Saint-Gobain SA	13,840,452	Luxembourg 1.8%		
327,041	Edenred SE	9,450,349	269,323	ArcelorMittal SA	8,967,204
247,222	Exosens SAS	11,366,542	147,906	Eurofins Scientific SE	11,216,142
32,467	L'Oreal SA	15,113,491			20,183,346
24,457	LVMH Moet Hennessy Louis Vuitton SE	14,423,431	Netherlands 5.8%		
48,554	Nexans SA	7,395,792	4,721	Adyen NV ^(a)	7,922,331
37,771	Safran SA	12,589,243	17,660	ASM International NV	8,485,239
		107,931,991	11,505	ASML Holding NV	8,568,444
Germany 11.5%			61,278	IMCD NV	6,880,722
344,913	Bayer AG	11,322,594	844,247	ING Groep NV	20,109,256
31,602	Deutsche Boerse AG	9,301,948	455,385	Universal Music Group NV ^(b)	12,860,702
174,947	KION Group AG	11,379,678			64,826,694
300,197	RWE AG	12,025,103	Spain 1.1%		
38,805	SAP SE ADR	10,561,169	429,435	Fluidra SA	12,228,318
94,405	Siemens AG	26,131,145	Sweden 1.9%		
176,124	Siemens Energy AG*	18,692,624	482,277	Epiroc AB Class A	10,068,988
241,236	Siemens Healthineers AG ^(a)	13,351,921	187,988	Hemnet Group AB	4,886,158
160,237	Symrise AG	15,518,042	264,701	Sandvik AB	6,687,095
		128,284,224			21,642,241
Ireland 0.8%			Switzerland 7.5%		
640,592	Bank of Ireland Group PLC	9,472,776	134,161	DSM-Firmenich AG	13,105,737
Israel 0.8%			86,706	Galderma Group AG	15,127,361
44,528	Check Point Software Technologies Ltd.*	8,600,138	18,118	Lonza Group AG	12,838,725
			7,479	Partners Group Holding AG	10,258,330
			178,861	Sandoz Group AG	11,212,482
			26,887	Sonova Holding AG	7,826,011
			16,352	Tecan Group AG ^(b)	3,374,011

Schedule of Investments International Equity Fund[^] (cont'd)

Number of Shares		Value	Number of Shares		Value
Switzerland – cont'd			United States – cont'd		
108,075	Temenos AG ^(b)	\$ 9,603,365	3,471,077	Haleon PLC	\$ 17,025,478
		83,346,022	49,044	ICON PLC*	8,726,889
			341,558	Schlumberger NV	12,582,997
			464,317	Shell PLC	17,095,027
United Kingdom 23.5%			69,720,292		
178,136	Ashtead Group PLC	13,112,257	Total Common Stocks		
138,692	AstraZeneca PLC	22,101,071	(Cost \$912,548,772)		
322,937	BAE Systems PLC	7,671,164	Short-Term Investments 1.2%		
2,756,109	Barclays PLC	13,425,463	Investment Companies 1.2%		
626,845	Beazley PLC	6,638,153	13,462,009	State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(c)	13,462,009
2,296,055	Chemring Group PLC	16,664,975			
175,728	Coca-Cola Europacific Partners PLC	15,615,190	161,681	State Street Navigator Securities Lending Government Money Market Portfolio, 4.31% ^{(c)(d)}	161,681
560,603	Compass Group PLC	19,033,697	Total Short-Term Investments		
6,774,763	Convatec Group PLC ^(a)	21,664,913	(Cost \$13,623,690)		
363,797	Experian PLC	18,842,248	Total Investments 99.4%		
37,951	Flutter Entertainment PLC*	11,613,089	(Cost \$926,172,462)		
2,832,640	GlobalData PLC	5,130,318	Other Assets Less Liabilities 0.6%		
686,910	Hiscox Ltd.	12,115,978	6,533,700		
317,109	ICG PLC	9,352,149	Net Assets 100.0%		
119,402	London Stock Exchange Group PLC	14,795,659	\$1,118,593,335		
2,446,541	NatWest Group PLC	16,884,236			
304,310	RELX PLC	14,173,581			
710,694	St. James's Place PLC	12,189,682			
802,142	Wise PLC Class A*	11,427,204			
		262,451,027			
United States 6.2%					
179,049	Alcon AG	14,289,901			

* Non-income producing security.

(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$66,513,364, which represents 5.9% of net assets of the Fund.

(b) All or a portion of this security is on loan at August 31, 2025. Total value of all such securities at August 31, 2025 amounted to \$15,020,232, collateralized by cash collateral of \$161,681 and non-cash (U.S. Treasury Securities) collateral of \$15,670,764 for the Fund (see Note A of the Notes to Financial Statements).

(c) Represents 7-day effective yield as of August 31, 2025.

(d) Represents investment of cash collateral received from securities lending.

Schedule of Investments International Equity Fund[^] (cont'd)

POSITIONS BY INDUSTRY

Industry	Investments at Value	Percentage of Net Assets
Banks	\$ 138,401,269	12.4%
Pharmaceuticals	91,254,969	8.2%
Software	59,975,227	5.4%
Health Care Equipment & Supplies	57,132,746	5.1%
Aerospace & Defense	56,424,739	5.0%
Capital Markets	55,897,768	5.0%
Machinery	51,008,685	4.6%
Professional Services	50,498,003	4.5%
Industrial Conglomerates	44,067,372	3.9%
Hotels, Restaurants & Leisure	42,047,621	3.8%
Beverages	41,527,196	3.7%
Life Sciences Tools & Services	36,155,767	3.2%
Electrical Equipment	33,335,987	3.0%
Insurance	29,458,338	2.6%
Financial Services	28,799,884	2.6%
Chemicals	28,623,779	2.6%
IT Services	25,617,037	2.3%
Semiconductors & Semiconductor Equipment	23,553,014	2.1%
Personal Care Products	22,447,623	2.0%
Metals & Mining	21,306,394	1.9%
Trading Companies & Distributors	19,992,979	1.8%
Oil, Gas & Consumable Fuels	17,095,027	1.5%
Textiles, Apparel & Luxury Goods	14,423,431	1.3%
Building Products	13,840,452	1.2%
Entertainment	12,860,702	1.2%
Air Freight & Logistics	12,727,563	1.1%
Energy Equipment & Services	12,582,997	1.1%
Electronic Equipment, Instruments & Components	12,443,760	1.1%
Independent Power and Renewable Electricity Producers	12,025,103	1.1%
Automobiles	10,001,044	0.9%
Commercial Services & Supplies	9,163,010	0.8%
Health Care Providers & Services	8,860,301	0.8%
Interactive Media & Services	4,886,158	0.4%
Short-Term Investments and Other Assets—Net	20,157,390	1.8%
	\$1,118,593,335	100.0%

Schedule of Investments International Equity Fund[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Australia	\$ —	\$ 10,704,207	\$—	\$ 10,704,207
Japan	—	118,929,789	—	118,929,789
Korea	—	10,001,044	—	10,001,044
Other Common Stocks [#]	958,800,905	—	—	958,800,905
Total Common Stocks	958,800,905	139,635,040	—	1,098,435,945
Short-Term Investments	—	13,623,690	—	13,623,690
Total Investments	\$958,800,905	\$153,258,730	\$—	\$1,112,059,635

The Schedule of Investments provides a geographic categorization as well as a Positions by Industry summary.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments International Select Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 96.8%			Japan – cont'd		
Austria 3.2%			169,400	Hitachi Ltd.	\$ 4,564,213
26,658	BAWAG Group AG ^{*(a)}	\$ 3,446,185	39,800	Oracle Corp. Japan	4,119,394
45,982	Erste Group Bank AG	4,373,479	43,600	Recruit Holdings Co. Ltd.	2,494,935
		7,819,664	147,800	Renesas Electronics Corp.	1,725,217
			482,300	Resona Holdings, Inc.	4,837,197
					21,283,205
Belgium 2.4%			Korea 1.0%		
95,093	Anheuser-Busch InBev SA	5,956,287	32,577	Kia Corp.	2,464,888
Canada 1.4%			Luxembourg 2.6%		
24,547	Kinaxis, Inc.*	3,388,338	59,890	ArcelorMittal SA	1,994,059
Denmark 2.5%			64,539	CVC Capital Partners PLC ^(a)	1,302,447
12,807	DSV AS	2,836,098	40,143	Eurofins Scientific SE	3,044,160
57,070	Novo Nordisk AS Class B	3,209,165			6,340,666
		6,045,263	Netherlands 6.5%		
France 10.1%			1,361	Adyen NV ^{*(a)}	2,283,900
51,201	Accor SA	2,531,975	3,941	ASM International NV	1,893,563
89,341	AXA SA	4,158,852	2,558	ASML Holding NV	1,905,092
98,790	Bureau Veritas SA	2,977,197	17,720	IMCD NV ^(b)	1,989,726
28,009	Cie de Saint-Gobain SA	3,021,184	187,814	ING Groep NV	4,473,572
12,056	L'Oreal SA	5,612,106	121,186	Universal Music Group NV ^(b)	3,422,460
6,523	LVMH Moet Hennessy Louis Vuitton SE	3,846,917			15,968,313
8,403	Safran SA	2,800,757	Sweden 1.5%		
		24,948,988	106,975	Epiroc AB Class A ^(b)	2,233,426
Germany 13.0%			58,493	Sandvik AB	1,477,698
75,289	Bayer AG	2,471,541			3,711,124
7,054	Deutsche Boerse AG	2,076,322	Switzerland 6.9%		
51,672	KION Group AG	3,361,079	32,025	DSM-Firmenich AG	3,128,415
66,757	RWE AG	2,674,110	23,993	Galderma Group AG	4,185,993
12,865	SAP SE ADR	3,501,338	4,536	Lonza Group AG	3,214,287
23,442	Siemens AG	6,488,706	1,683	Partners Group Holding AG	2,308,433
44,477	Siemens Energy AG*	4,720,492	39,791	Sandoz Group AG	2,494,428
53,838	Siemens Healthineers AG ^(a)	2,979,824	5,918	Sonova Holding AG	1,722,555
37,777	Symrise AG	3,658,488			17,054,111
		31,931,900	United Kingdom 21.9%		
Ireland 0.8%			39,732	Ashtead Group PLC	2,924,598
142,340	Bank of Ireland Group PLC	2,104,858	35,275	AstraZeneca PLC	5,621,199
Israel 1.0%			213,649	BAE Systems PLC	5,075,096
13,093	Check Point Software Technologies Ltd.*	2,528,782	729,486	Barclays PLC	3,553,447
			39,218	Coca-Cola Europacific Partners PLC	3,484,911
Italy 4.6%			127,497	Compass Group PLC	4,328,802
118,564	Amplifon SpA ^(b)	2,158,990	1,497,128	Convatec Group PLC ^(a)	4,787,643
44,521	Prismian SpA	3,891,800	92,193	Experian PLC	4,774,980
67,701	UniCredit SpA	5,230,592	8,388	Flutter Entertainment PLC*	2,566,746
		11,281,382	70,487	ICG PLC	2,078,796
Japan 8.6%			34,247	London Stock Exchange Group PLC	4,243,706
147,200	Fujitsu Ltd.	3,542,249	540,631	NatWest Group PLC	3,731,040

Schedule of Investments International Select Fund[^] (cont'd)

Number of Shares	Value	Number of Shares	Value
United Kingdom – cont'd		Short-Term Investments 2.5%	
84,377 RELX PLC	\$ 3,929,954		
203,973 Wise PLC Class A*	2,905,771		
	54,006,689		
United States 8.8%		Investment Companies 2.5%	
39,391 Alcon AG	3,143,796	5,968,075 State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(c)	\$ 5,968,075
8,230 Aon PLC Class A	3,020,410	63,025 State Street Navigator Securities Lending Government Money Market Portfolio, 4.31% ^{(c)(d)}	63,025
774,654 Haleon PLC	3,799,643		
10,820 ICON PLC*	1,925,311		
16,251 Royal Gold, Inc.	2,918,355		
82,269 Schlumberger NV	3,030,790		
102,567 Shell PLC	3,776,268		
	21,614,573		
Total Common Stocks (Cost \$206,087,267)	238,449,031	Total Short-Term Investments (Cost \$6,031,100)	6,031,100
		Total Investments 99.3% (Cost \$212,118,367)	244,480,131
		Other Assets Less Liabilities 0.7%	1,763,169
		Net Assets 100.0%	\$246,243,300

* Non-income producing security.

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$14,799,999, which represents 6.0% of net assets of the Fund.
- (b) All or a portion of this security is on loan at August 31, 2025. Total value of all such securities at August 31, 2025 amounted to \$6,812,364, collateralized by cash collateral of \$63,025 and non-cash (U.S. Treasury Securities) collateral of \$7,147,841 for the Fund (see Note A of the Notes to Financial Statements).
- (c) Represents 7-day effective yield as of August 31, 2025.
- (d) Represents investment of cash collateral received from securities lending.

Schedule of Investments International Select Fund[^] (cont'd)

POSITIONS BY INDUSTRY

Industry	Investments at Value	Percentage of Net Assets
Banks	\$ 31,750,370	12.9%
Pharmaceuticals	21,781,969	8.8%
Professional Services	14,177,066	5.8%
Software	13,537,852	5.5%
Health Care Equipment & Supplies	12,633,818	5.1%
Capital Markets	12,009,704	4.9%
Industrial Conglomerates	11,052,919	4.5%
Beverages	9,441,198	3.8%
Hotels, Restaurants & Leisure	9,427,523	3.8%
Electrical Equipment	8,612,292	3.5%
Life Sciences Tools & Services	8,183,758	3.3%
Aerospace & Defense	7,875,853	3.2%
Insurance	7,179,262	2.9%
Machinery	7,072,203	2.9%
Chemicals	6,786,903	2.8%
Personal Care Products	5,612,106	2.3%
Semiconductors & Semiconductor Equipment	5,523,872	2.2%
Financial Services	5,189,671	2.1%
Trading Companies & Distributors	4,914,324	2.0%
Metals & Mining	4,912,414	2.0%
Textiles, Apparel & Luxury Goods	3,846,917	1.6%
Oil, Gas & Consumable Fuels	3,776,268	1.5%
IT Services	3,542,249	1.4%
Entertainment	3,422,460	1.4%
Energy Equipment & Services	3,030,790	1.2%
Building Products	3,021,184	1.2%
Air Freight & Logistics	2,836,098	1.2%
Independent Power and Renewable Electricity Producers	2,674,110	1.1%
Automobiles	2,464,888	1.0%
Health Care Providers & Services	2,158,990	0.9%
Short-Term Investments and Other Assets—Net	7,794,269	3.2%
	\$246,243,300	100.0%

Schedule of Investments International Select Fund[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks				
Japan	\$ —	\$21,283,205	\$—	\$ 21,283,205
Korea	—	2,464,888	—	2,464,888
Other Common Stocks [#]	214,700,938	—	—	214,700,938
Total Common Stocks	214,700,938	23,748,093	—	238,449,031
Short-Term Investments	—	6,031,100	—	6,031,100
Total Investments	\$214,700,938	\$29,779,193	\$—	\$244,480,131

The Schedule of Investments provides a geographic categorization as well as a Positions by Industry summary.

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Intrinsic Value Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 99.2%			Electronic Equipment, Instruments & Components – cont'd		
Aerospace & Defense 1.7%			92,682	ltron, Inc.*	\$ 11,394,325
302,727	Mercury Systems, Inc.*	\$ 20,449,209	366,775	nLight, Inc.*	10,563,120
Automobile Components 1.0%			69,013	OSI Systems, Inc.*	15,876,441
110,647	Lear Corp.	12,171,170	40,309	Rogers Corp.*	3,162,644
Banks 5.7%			24,041	Teledyne Technologies, Inc.*	12,938,145
769,173	Banc of California, Inc.	13,014,407	81,247,554		
132,918	Glacier Bancorp, Inc.	6,532,920	Energy Equipment & Services 2.9%		
1,540,039	Huntington Bancshares, Inc.	27,428,094	222,225	Innovex International, Inc.*	3,835,604
240,687	Texas Capital Bancshares, Inc.*	20,836,274	687,077	Patterson-UTI Energy, Inc.	3,991,917
67,811,695			453,337	TechnipFMC PLC	16,664,668
Building Products 3.3%			2,100,650	TETRA Technologies, Inc.*	9,873,055
1,159,491	Resideo Technologies, Inc.*	39,480,669	34,365,244		
Commercial Services & Supplies 4.8%			Entertainment 1.6%		
49,687	Clean Harbors, Inc.*	12,034,688	2,716,286	Lionsgate Studios Corp.*	17,465,719
1,739,781	Enviri Corp.*	19,659,525	122,423	Starz Entertainment Corp.*	1,563,342
868,640	OPENLANE, Inc.*	25,121,069	19,029,061		
56,815,282			Food Products 0.6%		
Communications Equipment 7.9%			702,697	Hain Celestial Group, Inc.*	1,264,854
284,325	Ciena Corp.*	26,718,020	343,799	TreeHouse Foods, Inc.*	6,305,274
124,487	Harmonic, Inc.*	1,197,565	7,570,128		
4,340,662	Ribbon Communications, Inc.* ^(a)	17,709,901	Gas Utilities 3.2%		
1,493,764	Viasat, Inc.*	48,293,390	124,592	Atmos Energy Corp.	20,698,469
93,918,876			374,884	New Jersey Resources Corp.	17,728,264
Construction & Engineering 1.8%			38,426,733		
216,172	Arcosa, Inc.	21,390,219	Health Care Equipment & Supplies 4.0%		
Consumer Finance 0.7%			1,459,751	Accuray, Inc.*	2,218,822
119,541	Bread Financial Holdings, Inc.	7,912,419	253,580	AtriCure, Inc.*	9,379,924
Containers & Packaging 2.1%			84,022	CONMED Corp.	4,567,436
128,538	Avery Dennison Corp.	22,063,548	670,866	CytoSorbents Corp.*	632,895
78,379	Sealed Air Corp.	2,544,966	211,741	Haemonetics Corp.*	11,548,354
24,608,514			411,577	Integra LifeSciences Holdings Corp.*	6,227,160
Electric Utilities 1.4%			315,728	Neogen Corp.*	1,815,436
400,853	Portland General Electric Co.	17,148,491	1,145,292	OraSure Technologies, Inc.*	3,790,916
Electrical Equipment 1.7%			86,503	QuidelOrtho Corp.*	2,481,771
1,759,683	Babcock & Wilcox Enterprises, Inc.*	3,924,093	395,983	Varex Imaging Corp.*	4,573,604
298,851	Bloom Energy Corp. Class A*	15,821,172	47,236,318		
19,745,265			Health Care Providers & Services 0.6%		
Electronic Equipment, Instruments & Components 6.8%			329,407	Acadia Healthcare Co., Inc.*	7,563,185
129,435	Coherent Corp.*	11,709,984	Hotels, Restaurants & Leisure 2.8%		
1,299,949	Innoviz Technologies Ltd.*	2,170,915	1,695,631	Brightstar Lottery PLC	28,215,300
164,165	IPG Photonics Corp.*	13,431,980	107,438	United Parks & Resorts, Inc.*	5,649,090
			33,864,390		
			Household Durables 2.8%		
			259,921	Somnigroup International, Inc.	21,820,368

Schedule of Investments Intrinsic Value Fund[^] (cont'd)

Number of Shares		Value	Number of Shares		Value
Household Durables – cont'd			Semiconductors & Semiconductor Equipment – cont'd		
117,772	Whirlpool Corp.	\$ 10,970,462	1,490,535	indie Semiconductor, Inc. Class A*	\$ 6,752,123
		32,790,830	168,100	MACOM Technology Solutions Holdings, Inc.*	21,542,015
Independent Power and Renewable Electricity Producers 4.0%			359,684	Rambus, Inc.*	26,533,889
395,561	Ormat Technologies, Inc.	36,348,100	180,088	Semtech Corp.*	10,461,312
56,007	Vistra Corp.	10,591,484	1,009,715	Veeco Instruments, Inc.*	24,758,212
		46,939,584			94,719,306
IT Services 4.0%			Software 6.5%		
986,255	Kyndryl Holdings, Inc.*	31,353,047	956,962	Adeia, Inc.	14,392,709
1,573,564	Unisys Corp.*	6,152,635	1,471,771	Cognyte Software Ltd.*	13,142,915
69,791	Wix.com Ltd.*	9,846,114	432,651	OneSpan, Inc.	6,543,846
		47,351,796	315,393	Radware Ltd.*	7,960,519
Life Sciences Tools & Services 0.8%			672,528	UiPath, Inc. Class A*	7,478,511
49,359	Charles River Laboratories International, Inc.*	8,060,818	272,572	Varonis Systems, Inc.*	16,087,200
1,075,383	Standard BioTools, Inc.*	1,354,983	339,810	Verint Systems, Inc.*	6,928,726
		9,415,801	766,022	Xperi, Inc.*	4,596,132
					77,130,558
Machinery 2.0%			Specialty Retail 0.8%		
176,553	Helios Technologies, Inc.	9,576,235	268,046	Caleres, Inc.	4,020,690
1,312,454	Stratasys Ltd.*	13,977,635	252,100	ODP Corp.*	5,107,546
		23,553,870			9,128,236
Media 2.0%			Textiles, Apparel & Luxury Goods 0.4%		
953,119	Criteo SA ADR*	23,665,945	1,055,997	Under Armour, Inc. Class C*	5,195,505
Metals & Mining 1.5%			Trading Companies & Distributors 2.8%		
121,009	Alcoa Corp.	3,895,280	269,177	AerCap Holdings NV	33,243,359
1,274,262	Cleveland-Cliffs, Inc.*	13,698,316			
		17,593,596	Total Common Stocks (Cost \$839,171,051)		
Multi-Utilities 1.6%					1,177,799,776
324,543	Northwestern Energy Group, Inc.	18,664,468	Warrants 0.2%		
Oil, Gas & Consumable Fuels 2.5%			Communications Equipment 0.2%		
475,356	CNX Resources Corp.*	13,880,395	1,511,444	Ribbon Communications, Inc. Expires 3/31/2027 ^{*(a)(b)}	2,178,106
445,896	Devon Energy Corp.	16,096,846			
		29,977,241	Health Care Equipment & Supplies 0.0%⁺		
Pharmaceuticals 0.8%			131,579	CytoSorbents Corp. ^{*(b)}	0
976,411	Amneal Pharmaceuticals, Inc.*	9,334,489	Total Warrants (Cost \$2,464,258)		
					2,178,106
Professional Services 4.1%					
1,844,416	Alight, Inc. Class A	7,156,334			
3,739,519	Conduent, Inc.*	10,395,863			
610,158	KBR, Inc.	30,788,573			
		48,340,770			
Semiconductors & Semiconductor Equipment 8.0%					
210,250	CEVA, Inc.*	4,671,755			

Schedule of Investments Intrinsic Value Fund[^] (cont'd)

Number of Shares	Value
Short-Term Investments 0.6%	
Investment Companies 0.6%	
6,815,403 State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(c) (Cost \$6,815,403)	\$ 6,815,403
Total Investments 100.0% (Cost \$848,450,712)	1,186,793,285
Liabilities Less Other Assets (0.0)% [‡]	(389,130)
Net Assets 100.0%	\$1,186,404,155

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Security acquired via a PIPE transaction.

(b) Security fair valued as of August 31, 2025 in accordance with procedures approved by the valuation designee. Total value of all such securities at August 31, 2025 amounted to \$2,178,106, which represents 0.2% of net assets of the Fund.

(c) Represents 7-day effective yield as of August 31, 2025.

This security is subject to restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$2,178,106, which represents 0.2% of net assets of the Fund. Acquisition dates shown with a range, if any, represent securities that were acquired over the period shown in the table.

Restricted Security	Acquisition Date(s)	Acquisition Cost	Value as of 8/31/2025	Fair Value Percentage of Net Assets as of 8/31/2025
Ribbon Communications, Inc. Expires 3/31/2027 (Warrants)	3/29/2023	\$2,464,258	\$2,178,106	0.2%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$1,177,799,776	\$ —	\$—	\$1,177,799,776
Warrants [#]	—	2,178,106	—	2,178,106
Short-Term Investments	—	6,815,403	—	6,815,403
Total Investments	\$1,177,799,776	\$8,993,509	\$—	\$1,186,793,285

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Consolidated Schedule of Investments Large Cap Growth Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 99.0%			Health Care Technology 0.9%		
			592,802	Waystar Holding Corp.*	\$ 22,455,340
Aerospace & Defense 2.6%			Hotels, Restaurants & Leisure 0.9%		
57,465	Boeing Co.*	\$ 13,485,886	101,407	Chipotle Mexican Grill, Inc.*	4,273,291
197,034	General Electric Co.	54,223,757	61,305	McDonald's Corp.	19,221,570
		67,709,643			23,494,861
Application Software 0.3%			Household Products 0.2%		
4,688	Canva, Inc.* ^{(a)(b)}	7,717,104	31,178	Procter & Gamble Co.	4,896,193
Biotechnology 1.1%			Interactive Media & Services 11.8%		
130,822	AbbVie, Inc.	27,524,949	649,303	Alphabet, Inc. Class A	138,243,102
Broadline Retail 7.5%			259,264	Match Group, Inc.	9,680,918
859,722	Amazon.com, Inc.*	196,876,338	216,368	Meta Platforms, Inc. Class A	159,831,041
Capital Markets 3.9%					307,755,061
500,241	Brookfield Asset Management Ltd. Class A ^(c)	30,094,498	IT Services 0.4%		
18,372	CME Group, Inc.	4,896,322	49,833	Cloudflare, Inc. Class A*	10,400,645
266,438	KKR & Co., Inc.	37,165,437	Life Sciences Tools & Services 0.4%		
53,280	S&P Global, Inc.	29,220,883	23,747	Thermo Fisher Scientific, Inc.	11,700,622
		101,377,140	Machinery 1.1%		
Commercial Services & Supplies 0.4%			68,181	Caterpillar, Inc.	28,570,566
46,470	Waste Management, Inc.	10,520,343	Media 0.3%		
Consumer Staples Distribution & Retail 2.2%			148,597	Trade Desk, Inc. Class A*	8,122,312
34,158	Costco Wholesale Corp.	32,221,924	Multi-Utilities 1.3%		
257,409	Walmart, Inc.	24,963,525	912,863	CenterPoint Energy, Inc.	34,424,064
		57,185,449	Oil, Gas & Consumable Fuels 0.4%		
Electrical Equipment 1.3%			201,539	Williams Cos., Inc.	11,665,077
367,183	nVent Electric PLC	33,189,671	Pharmaceuticals 1.7%		
Electronic Equipment, Instruments & Components 1.1%			62,279	Eli Lilly & Co.	45,624,350
273,038	Amphenol Corp. Class A	29,722,917	Professional Services 0.9%		
Entertainment 3.7%			93,163	Equifax, Inc.	22,946,047
53,059	Netflix, Inc.*	64,108,536	Semiconductors & Semiconductor Equipment 13.8%		
35,193	Spotify Technology SA*	23,997,403	43,353	Analog Devices, Inc.	10,895,042
82,997	Walt Disney Co.	9,825,185	16,617	ASML Holding NV	12,340,117
		97,931,124	464,424	Broadcom, Inc.	138,115,053
Financial Services 5.1%			1,136,586	NVIDIA Corp.	197,970,550
126,495	MasterCard, Inc. Class A	75,301,208			359,320,762
164,005	Visa, Inc. Class A	57,693,679	Software 19.5%		
		132,994,887	90,909	Arctic Wolf Networks, Inc.* ^{(a)(b)}	1,050,908
Ground Transportation 1.3%			39,767	CrowdStrike Holdings, Inc. Class A*	16,849,278
214,262	Uber Technologies, Inc.*	20,087,062	10,567	CyberArk Software Ltd.*	4,789,598
59,036	Union Pacific Corp.	13,198,679	106,995	Grammarly, Inc.* ^{(a)(b)}	1,270,031
		33,285,741	46,618	HubSpot, Inc.*	22,524,419
Health Care Equipment & Supplies 1.3%			628,253	Microsoft Corp. ^(d)	318,329,513
329,992	Boston Scientific Corp.*	34,814,156	82,475	Salesforce, Inc.	21,134,219

Consolidated Schedule of Investments Large Cap Growth Fund[^] (cont'd)

Number of Shares	Value	Number of Shares	Value
Software – cont'd		Software 0.3%	
41,601	ServiceNow, Inc.* \$ 38,167,253	10	Databricks, Inc., Series B* ^{*(a)(b)} \$ 1,500
96,381	Synopsys, Inc.* 58,167,861	801	Databricks, Inc., Series C* ^{*(a)(b)} 120,150
110,763	Workday, Inc. Class A* 25,566,316	16,466	Databricks, Inc., Series D* ^{*(a)(b)} 2,469,900
	507,849,396	6,358	Databricks, Inc., Series E* ^{*(a)(b)} 953,700
Specialty Retail 7.8%		3,258	Databricks, Inc., Series F* ^{*(a)(b)} 488,700
435,602	Chewy, Inc. Class A* 17,842,258	39	Databricks, Inc., Series G* ^{*(a)(b)} 5,850
1,297,807	Fanatics Holdings, Inc. Class A* ^{*(a)(b)} 86,135,451	95	Databricks, Inc., Series H* ^{*(a)(b)} 14,250
144,509	Home Depot, Inc. 58,781,926	33,179	Grammarly, Inc., Series 3* ^{*(a)(b)} 834,452
295,440	TJX Cos., Inc. 40,360,058	90,310	Signifyd, Inc., Series Seed* ^{*(a)(b)} 537,344
	203,119,693	39,343	Signifyd, Inc., Series A* ^{*(a)(b)} 235,271
Technology Hardware, Storage & Peripherals 4.9%		82,373	Videoamp, Inc., Series F1* ^{*(a)(b)} 1,300,011
548,789	Apple, Inc. 127,395,879		6,961,128
Textiles, Apparel & Luxury Goods 0.3%		Specialty Retail 0.4%	
92,659	NIKE, Inc. Class B 7,169,027	7,000	Fabletics LLC, Series G* ^{*(a)(b)} 9,328,200
Tobacco 0.6%		5,623	Savage X Fenty, Series C1* ^{*(a)(b)} 13,525
94,646	Philip Morris International, Inc. 15,818,186	72,983	Savage X Fenty, Series D* ^{*(a)(b)} 862,783
Total Common Stocks (Cost \$1,350,430,164) 2,583,577,543			10,204,508
Preferred Stocks 1.0%		Total Preferred Stocks (Cost \$23,604,252) 24,970,060	
Entertainment 0.0%[‡]		Total Investments 100.0% (Cost \$1,374,034,416) 2,608,547,603	
8,256	A24 Films LLC* ^{*(a)(b)(e)} 1,209,242	Liabilities Less Other Assets (0.0)% [‡] (307,064)	
IT Services 0.3%		Net Assets 100.0% \$2,608,240,539	
287,787	Druva, Inc., Series 4* ^{*(a)(b)} 2,146,891		
461,441	Druva, Inc., Series 5* ^{*(a)(b)} 4,448,291		
	6,595,182		

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Value determined using significant unobservable inputs.

(b) Security fair valued as of August 31, 2025 in accordance with procedures approved by the valuation designee. Total value of all such securities at August 31, 2025 amounted to \$121,143,554, which represents 4.6% of net assets of the Fund.

(c) All or a portion of this security is on loan at August 31, 2025. Total value of all such securities at August 31, 2025 amounted to \$16,141,457, collateralized by non-cash (U.S. Treasury Securities) collateral of \$16,494,268 for the Fund (see Note A of the Notes to Financial Statements).

(d) All or a portion of this security is pledged as collateral for options written.

(e) Security represented in Units.

Consolidated Schedule of Investments Large Cap Growth Fund[^] (cont'd)

This security is subject to restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$121,143,554, which represents 4.6% of net assets of the Fund. Acquisition dates shown with a range, if any, represent securities that were acquired over the period shown in the table.

Restricted Security	Acquisition Date(s)	Acquisition Cost	Value as of 8/31/2025	Fair Value Percentage of Net Assets as of 8/31/2025
A24 Films LLC	2/25/2022	\$940,028	\$1,209,242	0.0%
Arctic Wolf Networks, Inc.	12/31/2021	999,999	1,050,908	0.0%
Canva, Inc.	3/19/2024	5,000,507	7,717,104	0.3%
Databricks, Inc. (Series B Preferred Shares)	3/12/2025	925	1,500	0.0%
Databricks, Inc. (Series C Preferred Shares)	3/12/2025	74,092	120,150	0.0%
Databricks, Inc. (Series D Preferred Shares)	3/12/2025	1,523,105	2,469,900	0.1%
Databricks, Inc. (Series E Preferred Shares)	3/12/2025	588,115	953,700	0.0%
Databricks, Inc. (Series F Preferred Shares)	3/12/2025	301,365	488,700	0.0%
Databricks, Inc. (Series G Preferred Shares)	3/12/2025	3,608	5,850	0.0%
Databricks, Inc. (Series H Preferred Shares)	3/12/2025	8,787	14,250	0.0%
Druva, Inc. (Series 4 Preferred Shares)	6/14/2019	1,500,003	2,146,891	0.1%
Druva, Inc. (Series 5 Preferred Shares)	4/1/2021	4,325,000	4,448,291	0.2%
Fabletics LLC (Series G Preferred Shares)	1/10/2022	7,000,000	9,328,200	0.4%
Fanatics Holdings, Inc. Class A	8/13/2020-4/29/2021	23,018,871	86,135,451	3.3%
Grammarly, Inc. Class A	12/23/2021-1/24/2022	2,804,542	1,270,031	0.1%
Grammarly, Inc. (Series 3 Preferred Shares)	12/23/2021-1/24/2022	869,685	834,452	0.0%
Savage X Fenty (Series C1 Preferred Shares)	3/5/2025	1,000,028	13,525	0.0%
Savage X Fenty (Series D Preferred Shares)	2/24/2025-3/5/2025	169,715	862,783	0.0%
Signifyd, Inc. (Series A Preferred Shares)	5/27/2021	1,213,732	235,271	0.0%
Signifyd, Inc. (Series Seed Preferred Shares)	5/27/2021	2,786,053	537,344	0.0%
Videoamp, Inc. (Series F1 Preferred Shares)	1/4/2022	1,300,011	1,300,011	0.1%
Total		\$55,428,171	\$121,143,554	4.6%

Consolidated Schedule of Investments Large Cap Growth Fund[^] (cont'd)

Derivative Instruments

Purchased option contracts ("options purchased")

At August 31, 2025, the Fund did not have any outstanding options purchased.

Written option contracts ("options written")

At August 31, 2025, the Fund did not have any outstanding options written.

For the year ended August 31, 2025, the average market value for the months where the Fund had options purchased and options written outstanding was \$272,350 and \$(139,717), respectively. At August 31, 2025, the Fund had securities pledged in the amount of \$2,280,105 to cover collateral requirements for options written.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3^(a)	Total
Investments:				
Common Stocks				
Application Software	\$ —	\$—	\$ 7,717,104	\$ 7,717,104
Software	505,528,457	—	2,320,939	507,849,396
Specialty Retail	116,984,242	—	86,135,451	203,119,693
Other Common Stocks [#]	1,864,891,350	—	—	1,864,891,350
Total Common Stocks	2,487,404,049	—	96,173,494	2,583,577,543
Preferred Stocks [#]	—	—	24,970,060	24,970,060
Total Investments	\$2,487,404,049	\$—	\$121,143,554	\$2,608,547,603

The Consolidated Schedule of Investments provides information on the industry or sector categorization.

Consolidated Schedule of Investments Large Cap Growth Fund[^] (cont'd)

(a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 9/1/2024	Accrued discounts/ premiums	Realized gain/(loss)	Change in unrealized appreciation/ depreciation	Purchases	Sales/ Other reductions	Transfers into Level 3	Transfers out of Level 3	Balance as of 8/31/2025	Net change in unrealized appreciation/ depreciation from investments still held as of 8/31/2025
Investments in Securities:										
Common Stocks ⁽¹⁾	\$107,143	\$—	\$—	\$(10,969)	\$ —	\$—	\$—	\$—	\$ 96,174	\$(10,969)
Preferred Stocks ⁽¹⁾	18,782	—	—	2,309	2,670	—	—	—	23,761	2,309
Preferred Units ⁽¹⁾	1,209	—	—	—	—	—	—	—	1,209	—
Total	\$127,134	\$—	\$—	\$ (8,660)	\$2,670	\$—	\$—	\$—	\$121,144	\$ (8,660)

(1) Quantitative Information about Level 3 Fair Value Measurements:

Investment type	Fair value at 8/31/2025	Valuation approach	Significant unobservable input(s)	Input value/ range	Weighted average ^(a)	Impact to valuation from increase in input ^(b)
Common Stocks	\$96,173,494	Market Approach	Enterprise value/ Revenue multiple ^(c) (EV/Revenue)	3.0x - 9.1x	3.1x	Increase
			Discount Rate	3.9%	3.9%	Decrease
			Term (Years)	1.3	1.3	Decrease
			Expected Volatility	50.0% - 80.0%	63.6%	Decrease
			Transaction Price	\$1,646.14	\$1,646.14	Increase
Preferred Stocks	23,760,818	Market Approach	Enterprise value/ Revenue multiple ^(c) (EV/Revenue)	1.2x - 7.0x	3.4x	Increase
			Discount Rate	0.3% - 15.0%	9.0%	Decrease
			Term (Years)	1.3 - 2.5	1.5	Decrease
			Expected Volatility	30.0% -70.0%	58.6%	Decrease
			Transaction Price	\$4.55 - \$150.00	\$124.15	Increase
Preferred Units	1,209,242	Market Approach	Transaction Price	\$146.47	\$146.47	Increase

(a) The weighted averages disclosed in the table above were weighted by relative fair value.

(b) Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

(c) Represents amounts used when the reporting entity has determined that market participants would use such multiples when pricing the investments.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Large Cap Value Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 96.8%			Entertainment – cont'd		
Aerospace & Defense 3.9%			2,148,849	Warner Bros Discovery, Inc.*	\$ 25,012,603
1,222,669	Boeing Co.*	\$ 286,935,961	117,847,501		
18,638	Lockheed Martin Corp.	8,492,032	Food Products 0.8%		
56,487	Northrop Grumman Corp.	33,329,589	1,089,276	Mondelez International, Inc. Class A	66,925,117
328,757,582			Ground Transportation 0.6%		
Banks 10.3%			351,192	Uber Technologies, Inc.*	32,924,250
2,753,286	Bank of America Corp.	139,701,731	71,971	Union Pacific Corp.	16,090,556
1,073,007	JPMorgan Chase & Co.	323,425,770	49,014,806		
94,995	M&T Bank Corp.	19,156,692	Health Care Equipment & Supplies 4.1%		
1,001,895	PNC Financial Services Group, Inc.	207,833,099	789,766	Abbott Laboratories	104,770,358
2,059,228	Wells Fargo & Co.	169,227,357	1,882,164	Medtronic PLC	174,683,641
859,344,649			163,987	Stryker Corp.	64,186,152
Biotechnology 1.7%			343,640,151		
1,236,852	Gilead Sciences, Inc.	139,727,170	Health Care Providers & Services 3.3%		
Building Products 0.4%			69,008	HCA Healthcare, Inc.	27,876,472
309,434	Johnson Controls International PLC	33,075,400	420,923	Humana, Inc.	127,817,478
Capital Markets 6.7%			344,640	Quest Diagnostics, Inc.	62,600,410
1,343,218	Charles Schwab Corp.	128,734,013	179,190	UnitedHealth Group, Inc.	55,525,605
528,077	CME Group, Inc.	140,737,801	273,819,965		
636,537	Morgan Stanley	95,786,088	Hotels, Restaurants & Leisure 3.3%		
327,516	S&P Global, Inc.	179,622,875	2,782,669	Carnival Corp.*	88,739,314
144,469	State Street Corp.	16,609,601	1,682,170	Las Vegas Sands Corp.	96,943,457
561,490,378			737,837	Wynn Resorts Ltd.	93,520,840
Chemicals 2.5%			279,203,611		
697,116	Dow, Inc.	17,169,967	Household Products 1.0%		
402,553	Linde PLC	192,537,074	1,046,189	Colgate-Palmolive Co.	87,953,109
209,707,041			Industrial Conglomerates 1.9%		
Communications Equipment 1.7%			1,034,057	3M Co.	160,826,885
2,038,123	Cisco Systems, Inc.	140,813,918	Insurance 1.2%		
Consumer Finance 2.4%			981,124	American International Group, Inc.	79,785,004
883,777	Capital One Financial Corp.	200,811,810	67,809	Aon PLC Class A	24,885,903
Consumer Staples Distribution & Retail 1.6%			104,670,907		
1,355,520	Walmart, Inc.	131,458,330	Interactive Media & Services 1.7%		
Electric Utilities 2.4%			670,342	Alphabet, Inc. Class C	143,138,127
155,019	Constellation Energy Corp.	47,742,752	IT Services 0.7%		
436,213	Duke Energy Corp.	53,431,730	240,158	International Business Machines Corp.	58,476,071
1,769,252	FirstEnergy Corp.	77,174,772	Life Sciences Tools & Services 1.0%		
255,815	NextEra Energy, Inc.	18,431,471	391,499	Danaher Corp.	80,578,324
196,780,725			Machinery 3.6%		
Entertainment 1.4%			133,555	Caterpillar, Inc.	55,964,887
784,211	Walt Disney Co.	92,834,898	345,226	Cummins, Inc.	137,551,848

Schedule of Investments Large Cap Value Fund[^] (cont'd)

Number of Shares	Value	Number of Shares	Value
Machinery – cont'd		Pharmaceuticals – cont'd	
217,725 Deere & Co.	\$ 104,211,894	4,411,690 Pfizer, Inc.	\$ 109,233,444
7,526 Parker-Hannifin Corp.	5,714,868		456,655,922
	303,443,497	Professional Services 1.1%	
Metals & Mining 10.2%		642,698 Paychex, Inc.	89,627,450
989,472 Agnico Eagle Mines Ltd.	142,652,178	Semiconductors & Semiconductor Equipment 3.1%	
1,494,043 BHP Group Ltd. ADR	83,322,778	509,423 Advanced Micro Devices, Inc.*	82,847,463
3,623,320 Freeport-McMoRan, Inc.	160,875,408	4,182,295 Intel Corp.*	101,838,883
937,055 Rio Tinto PLC ADR	58,772,090	634,007 Micron Technology, Inc.	75,453,173
2,315,557 Southern Copper Corp.	222,501,899		260,139,519
64,514 Steel Dynamics, Inc.	8,446,173	Specialized REITs 1.3%	
1,753,980 Wheaton Precious Metals Corp.	176,134,672	365,627 Public Storage	107,710,058
	852,705,198	Textiles, Apparel & Luxury Goods 1.0%	
Multi-Utilities 3.0%		1,131,870 NIKE, Inc. Class B	87,572,782
520,458 DTE Energy Co.	71,120,586	Tobacco 1.6%	
1,619,574 Public Service Enterprise Group, Inc.	133,339,527	777,120 Philip Morris International, Inc.	129,880,066
608,424 Sempra	50,231,486	Total Common Stocks (Cost \$6,592,102,811)	
	254,691,599	8,094,271,910	
Oil, Gas & Consumable Fuels 10.8%		Short-Term Investments 3.0%	
1,306,073 Chevron Corp.	209,755,324	Investment Companies 3.0%	
355,617 ConocoPhillips	35,195,414	248,611,098 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.23% ^(a)	248,611,098
484,426 Devon Energy Corp.	17,487,779		(Cost \$248,611,098)
866,608 EOG Resources, Inc.	108,170,011	Total Investments 99.8% (Cost \$6,840,713,909)	
1,119,960 EQT Corp.	58,058,726	8,342,883,008	
3,140,378 Exxon Mobil Corp.	358,913,802	Other Assets Less Liabilities 0.2%	
392,999 Phillips 66	52,496,806		
1,066,653 Williams Cos., Inc.	61,737,876	Net Assets 100.0%	
	901,815,738	\$8,359,100,053	
Personal Care Products 1.0%			
1,296,970 Unilever PLC ADR	81,968,504		
Pharmaceuticals 5.5%			
1,729,959 Johnson & Johnson	306,496,836		
486,515 Merck & Co., Inc.	40,925,642		

* Non-income producing security.

(a) Represents 7-day effective yield as of August 31, 2025.

Schedule of Investments Large Cap Value Fund[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$8,094,271,910	\$ —	\$—	\$8,094,271,910
Short-Term Investments	—	248,611,098	—	248,611,098
Total Investments	\$8,094,271,910	\$248,611,098	\$—	\$8,342,883,008

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Mid Cap Growth Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 98.7%			Diversified Consumer Services – cont'd		
Aerospace & Defense 7.8%			56,675	Grand Canyon Education, Inc.*	\$ 11,423,980
69,200	Axon Enterprise, Inc.*	\$ 51,712,468	Electrical Equipment 1.6%		
31,200	Curtiss-Wright Corp.	14,918,280	257,500	Vertiv Holdings Co. Class A	32,844,125
91,700	HEICO Corp.	28,612,234	Electronic Equipment, Instruments & Components 1.3%		
296,300	Howmet Aerospace, Inc.	51,585,830	146,339	Coherent Corp.*	13,239,290
295,364	Rocket Lab Corp.*	14,354,690	203,941	Corning, Inc.	13,670,165
		161,183,502	Entertainment 3.8%		
Banks 1.1%			291,361	ROBLOX Corp. Class A*	36,300,667
1,552,199	NU Holdings Ltd. Class A*	22,972,545	62,493	Spotify Technology SA*	42,612,727
Biotechnology 3.2%			Financial Services 4.4%		
97,038	Anylam Pharmaceuticals, Inc.*	43,328,437	440,310	Affirm Holdings, Inc.*	38,949,823
138,164	Natera, Inc.*	23,246,093	1,140,479	Toast, Inc. Class A*	51,435,603
		66,574,530	Health Care Equipment & Supplies 1.6%		
Broadline Retail 1.6%			449,441	Dexcom, Inc.*	33,860,885
1,163,900	Coupang, Inc.*	33,264,262	Health Care Providers & Services 3.1%		
Building Products 0.5%			175,192	Cencora, Inc.	51,087,739
75,700	Builders FirstSource, Inc.*	10,498,076	100,782	Encompass Health Corp.	12,271,217
Capital Markets 6.4%			Health Care Technology 1.9%		
293,001	Ares Management Corp. Class A	52,505,779	78,189	Veeva Systems, Inc. Class A*	21,048,479
33,885	Evercore, Inc. Class A	10,895,722	475,995	Waystar Holding Corp.*	18,030,690
165,223	Robinhood Markets, Inc. Class A*	17,188,149	Hotels, Restaurants & Leisure 12.6%		
561,973	TPG, Inc.	33,915,070	90,700	DoorDash, Inc. Class A*	22,244,175
153,546	Tradeweb Markets, Inc. Class A	18,941,435	734,400	DraftKings, Inc. Class A*	35,236,512
		133,446,155	153,900	Flutter Entertainment PLC*	47,273,463
Commercial Services & Supplies 2.7%			203,157	Hilton Worldwide Holdings, Inc.	56,083,521
95,948	Cintas Corp.	20,151,959	209,200	Royal Caribbean Cruises Ltd.	75,985,624
220,700	Veralto Corp.	23,436,133	72,500	Wingstop, Inc.	23,788,700
67,400	Waste Connections, Inc.	12,456,194	Household Durables 1.1%		
		56,044,286	52,700	TopBuild Corp.*	22,174,052
Construction & Engineering 3.6%			Independent Power and Renewable Electricity Producers 2.3%		
48,400	Comfort Systems USA, Inc.	34,043,592	246,993	Vistra Corp.	46,708,846
109,100	Quanta Services, Inc.	41,235,436	Interactive Media & Services 1.3%		
		75,279,028	122,217	Reddit, Inc. Class A*	27,508,602
Consumer Staples Distribution & Retail 1.6%			IT Services 3.1%		
159,188	BJ's Wholesale Club Holdings, Inc.*	15,549,484	303,206	Cloudflare, Inc. Class A*	63,282,124
223,700	U.S. Foods Holding Corp.*	17,359,120			
		32,908,604			
Diversified Consumer Services 2.3%					
118,646	Duolingo, Inc.*	35,339,897			

Schedule of Investments Mid Cap Growth Fund[^] (cont'd)

Number of Shares	Value	Number of Shares	Value
Life Sciences Tools & Services 2.2%		Specialty Retail – cont'd	
402,619 Stevanato Group SpA	\$ 9,264,263	290,430 O'Reilly Automotive, Inc.*	\$ 30,111,783
51,987 Waters Corp.*	15,689,677		84,327,677
85,130 West Pharmaceutical Services, Inc.	21,022,853	Technology Hardware, Storage & Peripherals 2.3%	
	45,976,793	620,700 Pure Storage, Inc. Class A*	48,172,527
Oil, Gas & Consumable Fuels 1.0%		Trading Companies & Distributors 3.9%	
84,900 Cheniere Energy, Inc.	20,530,518	747,900 Fastenal Co.	37,140,714
Professional Services 1.3%		857,500 QXO, Inc.*	17,261,475
103,800 Broadridge Financial Solutions, Inc.	26,533,356	27,400 United Rentals, Inc.	26,203,716
			80,605,905
Semiconductors & Semiconductor Equipment 3.6%		Total Common Stocks	
155,396 Astera Labs, Inc.*	28,313,151	(Cost \$1,686,635,638)	
55,740 Monolithic Power Systems, Inc.	46,585,263	Short-Term Investments 1.3%	
	74,898,414	Investment Companies 1.3%	
Software 11.4%		27,571,376 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.23% ^(a)	27,571,376
49,030 AppLovin Corp. Class A*	23,465,268	(Cost \$27,571,376)	
358,799 Datadog, Inc. Class A*	49,040,647	Total Investments 100.0%	
103,298 Guidewire Software, Inc.*	22,417,732	(Cost \$1,714,207,014)	
377,515 Nutanix, Inc. Class A*	25,372,783	Liabilities Less Other Assets (0.0)% [‡]	
307,699 Rubrik, Inc. Class A*	27,508,291	(504,196)	
196,274 ServiceTitan, Inc. Class A*	21,046,461	Net Assets 100.0%	
55,562 Strategy, Inc. Class A*	18,580,488	\$2,069,060,141	
176,662 Zscaler, Inc.*	48,944,207		
	236,375,877		
Specialty Retail 4.1%			
145,773 Carvana Co.*	54,215,894		

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Represents 7-day effective yield as of August 31, 2025.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$2,041,992,961	\$ —	\$—	\$2,041,992,961
Short-Term Investments	—	27,571,376	—	27,571,376
Total Investments	\$2,041,992,961	\$27,571,376	\$—	\$2,069,564,337

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Mid Cap Intrinsic Value Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 100.0%			Electronic Equipment, Instruments & Components 8.1%		
Aerospace & Defense 3.0%			3,255	CDW Corp.	\$ 536,294
977	General Dynamics Corp.	\$ 317,105	7,703	Coherent Corp.*	696,890
4,481	L3Harris Technologies, Inc.	1,244,015	13,262	IPG Photonics Corp.*	1,085,097
		1,561,120	5,501	Itron, Inc.*	676,293
Air Freight & Logistics 2.6%			2,353	Teledyne Technologies, Inc.*	1,266,314
3,474	FedEx Corp.	802,737			4,260,888
10,903	GXO Logistics, Inc.*	574,043	Energy Equipment & Services 1.4%		
		1,376,780	16,517	Baker Hughes Co.	749,872
Automobile Components 2.7%			Entertainment 1.3%		
17,791	Aptiv PLC*	1,414,918	94,888	Lionsgate Studios Corp.*	610,130
Automobiles 1.1%			6,493	Starz Entertainment Corp.*	82,915
9,723	General Motors Co.	569,671			693,045
Banks 4.6%			Food Products 1.0%		
24,255	First Horizon Corp.	548,163	43,182	Hain Celestial Group, Inc.*	77,728
52,185	Huntington Bancshares, Inc.	929,415	25,522	TreeHouse Foods, Inc.*	468,073
19,846	Truist Financial Corp.	929,190			545,801
		2,406,768	Health Care Equipment & Supplies 2.7%		
Building Products 3.0%			10,694	Haemonetics Corp.*	583,251
13,111	Fortune Brands Innovations, Inc.	767,256	7,581	Zimmer Biomet Holdings, Inc.	804,344
23,429	Resideo Technologies, Inc.*	797,757			1,387,595
		1,565,013	Health Care Providers & Services 1.8%		
Chemicals 0.7%			1,352	McKesson Corp.	928,337
6,720	Ashland, Inc.	377,328	Hotels, Restaurants & Leisure 6.1%		
Communications Equipment 3.3%			57,697	Brightstar Lottery PLC	960,078
13,102	Ciena Corp.*	1,231,195	22,025	MGM Resorts International*	874,172
1,071	Motorola Solutions, Inc.	506,005	17,531	Travel & Leisure Co.	1,108,135
		1,737,200	4,728	United Parks & Resorts, Inc.*	248,598
Construction & Engineering 2.1%					3,190,983
10,904	Arcosa, Inc.	1,078,951	Independent Power and Renewable Electricity Producers 1.7%		
Consumer Finance 1.0%			2,950	Ormat Technologies, Inc.	271,075
7,848	Bread Financial Holdings, Inc.	519,459	3,153	Vistra Corp.	596,264
Consumer Staples Distribution & Retail 1.7%					867,339
8,270	Dollar Tree, Inc.*	902,836	Industrial REITs 1.2%		
Containers & Packaging 1.8%			16,381	STAG Industrial, Inc.	603,640
2,153	Avery Dennison Corp.	369,563	Insurance 3.5%		
18,369	Sealed Air Corp.	596,441	4,307	Allstate Corp.	876,259
		966,004	6,745	Globe Life, Inc.	943,963
Electric Utilities 2.0%					1,820,222
24,374	FirstEnergy Corp.	1,063,194	IT Services 2.3%		
Electrical Equipment 0.7%			12,274	Kyndryl Holdings, Inc.*	390,190
1,039	Rockwell Automation, Inc.	356,824	5,759	Wix.com Ltd.*	812,480
					1,202,670

Schedule of Investments Mid Cap Intrinsic Value Fund[^] (cont'd)

Number of Shares	Value	Number of Shares	Value
Life Sciences Tools & Services 0.4%		Software 3.7%	
1,319 Charles River Laboratories International, Inc.*	\$ 215,406	9,218 Docusign, Inc.*	\$ 706,652
		41,294 UiPath, Inc. Class A*	459,189
		9,559 Zoom Communications, Inc.*	778,294
Machinery 2.6%			1,944,135
52,622 Gates Industrial Corp. PLC*	1,345,018	Specialty Retail 1.1%	
		4,627 Best Buy Co., Inc.	340,732
Metals & Mining 1.3%		11,488 ODP Corp.*	232,747
20,570 Alcoa Corp.	662,148		573,479
Multi-Utilities 4.2%		Technology Hardware, Storage & Peripherals 4.4%	
36,642 CenterPoint Energy, Inc.	1,381,770	55,891 Hewlett Packard Enterprise Co.	1,261,460
13,290 Dominion Energy, Inc.	796,071	13,417 Pure Storage, Inc. Class A*	1,041,293
	2,177,841		2,302,753
Oil, Gas & Consumable Fuels 5.3%		Textiles, Apparel & Luxury Goods 0.5%	
14,660 Devon Energy Corp.	529,226	52,039 Under Armour, Inc. Class C*	256,032
8,082 EOG Resources, Inc.	1,008,795	Trading Companies & Distributors 2.3%	
21,530 Williams Cos., Inc.	1,246,157	9,598 AerCap Holdings NV	1,185,353
	2,784,178	Total Common Stocks (Cost \$40,868,418) 52,305,799	
Professional Services 4.8%		Short-Term Investments 0.2%	
133,510 Alight, Inc. Class A	518,019	Investment Companies 0.2%	
12,692 Concentrix Corp.	669,630	105,051 State Street Institutional U.S. Government Money Market Fund Premier Class, 4.23% ^(a)	105,051
154,335 Conduent, Inc.*	429,051		(Cost \$105,051)
17,844 KBR, Inc.	900,408	Total Investments 100.2% 52,410,850	
	2,517,108	(Cost \$40,973,469)	
Real Estate Management & Development 1.8%		Liabilities Less Other Assets (0.2)% (79,911)	
3,125 Jones Lang LaSalle, Inc.*	954,906	Net Assets 100.0% \$52,330,939	
Retail REITs 1.9%			
13,961 Regency Centers Corp.	1,012,173		
Semiconductors & Semiconductor Equipment 4.3%			
10,764 Enphase Energy, Inc.*	405,803		
21,414 Intel Corp.*	521,431		
3,972 MACOM Technology Solutions Holdings, Inc.*	509,012		
10,576 Skyworks Solutions, Inc.	792,565		
	2,228,811		

* Non-income producing security.

(a) Represents 7-day effective yield as of August 31, 2025.

Schedule of Investments Mid Cap Intrinsic Value Fund[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$52,305,799	\$ —	\$—	\$52,305,799
Short-Term Investments	—	105,051	—	105,051
Total Investments	\$52,305,799	\$105,051	\$—	\$52,410,850

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Multi-Cap Opportunities Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 99.4%			Ground Transportation 2.0%		
Automobiles 2.8%			80,000	CSX Corp.	\$ 2,600,800
121,000	General Motors Co.	\$ 7,089,390	25,000	Uber Technologies, Inc.*	2,343,750
Banks 3.0%			Health Care Providers & Services 2.4%		
25,000	JPMorgan Chase & Co.	7,535,500	15,000	HCA Healthcare, Inc.	6,059,400
Broadline Retail 4.0%			Hotels, Restaurants & Leisure 5.2%		
44,000	Amazon.com, Inc.*	10,076,000	150,000	Aramark	5,866,500
Capital Markets 10.0%			475	Booking Holdings, Inc.	2,659,549
134,100	Brookfield Corp.	8,813,052	14,500	McDonald's Corp.	4,546,330
33,000	Intercontinental Exchange, Inc.	5,827,800	13,072,379		
31,000	Morgan Stanley	4,664,880	Insurance 2.9%		
60,000	Nasdaq, Inc.	5,684,400	15,000	Chubb Ltd.	4,126,050
24,990,132			12,500	Progressive Corp.	3,088,250
Commercial Services & Supplies 1.8%			7,214,300		
42,000	Veralto Corp.	4,459,980	Interactive Media & Services 6.5%		
Communications Equipment 2.5%			48,000	Alphabet, Inc. Class C	10,249,440
13,000	Motorola Solutions, Inc.	6,141,980	8,000	Meta Platforms, Inc. Class A	5,909,600
Construction Materials 2.0%			16,159,040		
21,000	Eagle Materials, Inc.	4,848,900	Life Sciences Tools & Services 1.6%		
Consumer Staples Distribution & Retail 3.9%			19,500	Danaher Corp.	4,013,490
34,000	BJ's Wholesale Club Holdings, Inc.*	3,321,120	Machinery 3.7%		
83,000	U.S. Foods Holding Corp.*	6,440,800	28,000	Allison Transmission Holdings, Inc.	2,444,680
9,761,920			10,000	Nordson Corp.	2,250,900
Containers & Packaging 2.0%			24,000	Westinghouse Air Brake Technologies Corp.	4,644,000
225,000	Graphic Packaging Holding Co.	5,010,750	9,339,580		
Electric Utilities 2.7%			Oil, Gas & Consumable Fuels 1.5%		
57,000	Alliant Energy Corp.	3,708,990	30,000	EOG Resources, Inc.	3,744,600
42,000	NextEra Energy, Inc.	3,026,100	Pharmaceuticals 1.3%		
6,735,090			4,500	Eli Lilly & Co.	3,296,610
Electrical Equipment 2.6%			Professional Services 2.8%		
33,000	nVent Electric PLC	2,982,870	46,000	TransUnion	4,066,400
10,000	Rockwell Automation, Inc.	3,434,300	10,500	Verisk Analytics, Inc.	2,815,260
6,417,170			6,881,660		
Financial Services 6.4%			Semiconductors & Semiconductor Equipment 5.9%		
43,000	Apollo Global Management, Inc.	5,857,890	3,300	ASML Holding NV	2,450,646
20,000	Berkshire Hathaway, Inc. Class B [^]	10,059,600	24,000	Broadcom, Inc.	7,137,360
15,917,490			29,000	NVIDIA Corp.	5,051,220
Food Products 1.2%			14,639,226		
50,000	Mondelez International, Inc. Class A	3,072,000	Software 8.5%		
3,072,000			26,000	Microsoft Corp.	13,173,940
			36,000	Oracle Corp.	8,140,680
			21,314,620		

Schedule of Investments Multi-Cap Opportunities Fund[^] (cont'd)

Number of Shares	Value
Specialty Retail 3.0%	
15,000 Lowe's Cos., Inc.	\$ 3,870,900
27,000 TJX Cos., Inc.	3,688,470
	7,559,370
Technology Hardware, Storage & Peripherals 4.7%	
51,000 Apple, Inc.	11,839,140
Wireless Telecommunication Services 2.5%	
25,000 T-Mobile U.S., Inc.	6,299,750
Total Common Stocks (Cost \$152,808,278)	248,434,017
Short-Term Investments 0.7%	
Investment Companies 0.7%	
1,677,566 State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(a) (Cost \$1,677,566)	1,677,566
Total Investments 100.1%	250,111,583
(Cost \$154,485,844)	
Liabilities Less Other Assets (0.1)%	(134,586)
Net Assets 100.0%	\$249,976,997

* Non-income producing security.

(a) Represents 7-day effective yield as of August 31, 2025.

Schedule of Investments Multi-Cap Opportunities Fund[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$248,434,017	\$ —	\$—	\$248,434,017
Short-Term Investments	—	1,677,566	—	1,677,566
Total Investments	\$248,434,017	\$1,677,566	\$—	\$250,111,583

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Quality Equity Fund^{†^} August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 96.7%			Insurance 2.2%		
Aerospace & Defense 3.0%			168,104	Progressive Corp.	\$ 41,531,774
128,024	Space Exploration Technologies Corp. Class A ^{*#(a)(b)}	\$ 27,141,088	Interactive Media & Services 9.3%		
137,408	Space Exploration Technologies Corp. Class C ^{*#(a)(b)}	29,130,496	829,563	Alphabet, Inc. Class A	176,622,258
		56,271,584	IT Services 7.3%		
Banks 3.6%			356,188	GoDaddy, Inc. Class A [*]	52,826,242
640,121	Bank of America Corp.	32,479,740	2,670,742	Kyndryl Holdings, Inc. [*]	84,902,888
119,972	JPMorgan Chase & Co.	36,161,960			137,729,130
		68,641,700	Machinery 0.8%		
Broadline Retail 8.9%			185,420	Otis Worldwide Corp.	16,016,580
736,102	Amazon.com, Inc. [*]	168,567,358	Materials 1.1%		
Building Products 1.2%			54,385	Sherwin-Williams Co.	19,895,665
53,869	Trane Technologies PLC	22,387,956	Oil, Gas & Consumable Fuels 1.1%		
Capital Markets 5.9%			825,848	Coterra Energy, Inc.	20,183,725
1,802,258	Interactive Brokers Group, Inc. Class A	112,172,538	Pharmaceuticals 1.0%		
Communications Equipment 2.3%			61,066	Roche Holding AG	19,865,625
325,009	Arista Networks, Inc. [*]	44,379,979	Semiconductors & Semiconductor Equipment 4.3%		
Consumer Finance 2.1%			288,094	Applied Materials, Inc.	46,313,992
175,279	Capital One Financial Corp.	39,826,894	171,944	Texas Instruments, Inc.	34,815,221
Financial Services 12.3%					81,129,213
58	Berkshire Hathaway, Inc. Class A [*]	43,806,240	Software 9.8%		
169,003	Berkshire Hathaway, Inc. Class B [*]	85,005,129	36,351	Intuit, Inc.	24,246,117
206,158	Fiserv, Inc. [*]	28,486,912	319,919	Microsoft Corp.	162,099,758
129,052	MasterCard, Inc. Class A	76,823,365			186,345,875
		234,121,646	Specialty Retail 1.9%		
Ground Transportation 1.0%			42,862	Home Depot, Inc.	17,434,976
573,779	CSX Corp.	18,653,555	130,163	TJX Cos., Inc.	17,781,567
Health Care Equipment & Supplies 1.1%					35,216,543
103,756	Becton Dickinson & Co.	20,022,833	Technology Hardware, Storage & Peripherals 2.4%		
Health Care Providers & Services 6.5%			198,788	Apple, Inc.	46,146,646
156,462	Cencora, Inc.	45,625,884	Trading Companies & Distributors 4.3%		
145,838	Cigna Group	43,878,279	55,724	United Rentals, Inc.	53,291,090
244,034	DaVita, Inc. [*]	33,618,124	27,933	W.W. Grainger, Inc.	28,310,096
		123,122,287			81,601,186
Hotels, Restaurants & Leisure 2.2%			Total Common Stocks (Cost \$883,147,518)		
1,243,634	Compass Group PLC	42,224,093	Preferred Stocks 2.4%		
Household Products 1.1%			Aerospace & Defense 2.4%		
254,184	Colgate-Palmolive Co.	21,369,249	21,111	Space Exploration Technologies Corp., Series E ^{*#(a)(b)}	44,755,320
					(Cost \$17,099,910)

Schedule of Investments Quality Equity Fund^{†^} (cont'd)

Principal Amount	Value
Short-Term Investments 0.8%	
Certificates of Deposit 0.0%[‡]	
\$ 100,000 Carver Federal Savings Bank, 3.92%, due 9/23/2025	\$ 100,000
250,000 Self Help Credit Union, 0.10%, due 11/16/2025	250,000
250,000 Self Help Federal Credit Union, 0.10%, due 9/1/2025	250,000
	600,000
Number of Shares	
Investment Companies 0.8%	
15,315,623 State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(c)	15,315,623
Total Short-Term Investments (Cost \$15,915,623)	15,915,623
Total Investments 99.9% (Cost \$916,163,051)	1,894,716,835
Other Assets Less Liabilities 0.1%	1,651,789
Net Assets 100.0%	\$1,896,368,624

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Value determined using significant unobservable inputs.

(b) Security fair valued as of August 31, 2025 in accordance with procedures approved by the valuation designee. Total value of all such securities at August 31, 2025 amounted to \$101,026,904, which represents 5.3% of net assets of the Fund.

(c) Represents 7-day effective yield as of August 31, 2025.

Schedule of Investments Quality Equity Fund^{†^} (cont'd)

This security is subject to restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$101,026,904, which represents 5.3% of net assets of the Fund. Acquisition dates shown with a range, if any, represent securities that were acquired over the period shown in the table.

Restricted Security	Acquisition Date(s)	Acquisition Cost	Value as of 8/31/2025	Fair Value Percentage of Net Assets as of 8/31/2025
Space Exploration Technologies Corp. (Series E Preferred Shares)	11/7/2023	\$17,099,910	\$44,755,320	2.4%
Space Exploration Technologies Corp. Class A	8/18/2023	10,369,944	27,141,088	1.4%
Space Exploration Technologies Corp. Class C	8/18/2023	11,130,048	29,130,496	1.5%
Total		\$38,599,902	\$101,026,904	5.3%

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3^(a)	Total
Investments:				
Common Stocks				
Aerospace & Defense	\$ —	\$ —	\$ 56,271,584	\$ 56,271,584
Other Common Stocks [#]	1,777,774,308	—	—	1,777,774,308
Total Common Stocks	1,777,774,308	—	56,271,584	1,834,045,892
Preferred Stocks [#]	—	—	44,755,320	44,755,320
Short-Term Investments	—	15,915,623	—	15,915,623
Total Investments	\$1,777,774,308	\$15,915,623	\$101,026,904	\$1,894,716,835

The Schedule of Investments provides information on the industry or sector categorization.

Schedule of Investments Quality Equity Fund[†] (cont'd)

- (a) The following is a reconciliation between the beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used in determining value:

(000's omitted)	Beginning balance as of 9/1/2024	Accrued discounts/ premiums	Realized gain/(loss)	Change in unrealized appreciation/ (depreciation)	Purchases	Sales/ Other reductions	Transfers into Level 3	Transfers out of Level 3	Balance as of 8/31/2025	Net change in unrealized appreciation/ (depreciation) from investments still held as of 8/31/2025
Investments in Securities:										
Common Stocks ⁽¹⁾	\$29,728	\$—	\$—	\$26,544	\$—	\$—	\$—	\$—	\$ 56,272	\$26,544
Preferred Stocks ⁽¹⁾	23,644	—	—	21,111	—	—	—	—	44,755	21,111
Total	\$53,372	\$—	\$—	\$47,655	\$—	\$—	\$—	\$—	\$101,027	\$47,655

- (1) Quantitative Information about Level 3 Fair Value Measurements:

Investment type	Fair value at 8/31/2025	Valuation approach	Significant unobservable input(s)	Input value/ range	Weighted average ^(a)	Impact to valuation from increase in input ^(b)
Common Stocks	\$56,271,584	Market Approach	Transaction Price	\$212.00	\$212.00	Increase
Preferred Stocks	44,755,320	Market Approach	Transaction Price	\$212.00	\$212.00	Increase

- (a) The weighted averages disclosed in the table above were weighted by relative fair value.
(b) Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

† Formerly known as Sustainable Equity Fund through July 28, 2025.

^ A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Real Estate Fund[^] August 31, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 98.5%		Regional Malls 4.8%	
Apartments 9.5%		473,022	Macerich Co. \$ 8,703,605
178,755	AvalonBay Communities, Inc. \$ 35,009,167	133,860	Simon Property Group, Inc. 24,183,147
69,439	Camden Property Trust 7,775,779	32,886,752	
447,726	GO Residential Real Estate Investment Trust ^(a) 5,668,211	Self Storage 7.3%	
403,849	UDR, Inc. 15,980,305	120,251	Extra Space Storage, Inc. 17,265,638
64,433,462		109,388	Public Storage 32,224,611
Data Centers 7.9%		49,490,249	
94,495	Digital Realty Trust, Inc. 15,841,142	Shopping Centers 6.4%	
47,823	Equinix, Inc. 37,597,964	89,190	Federal Realty Investment Trust 8,968,054
53,439,106		536,561	InvenTrust Properties Corp. 15,973,421
Free Standing 5.3%		841,175	Kimco Realty Corp. 18,918,026
177,838	Agree Realty Corp. 12,935,936	43,859,501	
455,135	Essential Properties Realty Trust, Inc. 14,254,828	Single Family Homes 3.7%	
150,705	Realty Income Corp. 8,855,426	115,008	American Homes 4 Rent Class A 4,119,586
36,046,190		672,140	Invitation Homes, Inc. 21,031,261
Gaming 1.4%		25,150,847	
203,199	Gaming & Leisure Properties, Inc. 9,755,584	Specialty 2.7%	
Health Care 17.8%		202,578	Iron Mountain, Inc. 18,704,027
128,364	Alexandria Real Estate Equities, Inc. 10,582,328	Telecommunications 14.2%	
273,269	American Healthcare REIT, Inc. 11,693,181	315,896	American Tower Corp. 64,395,400
185,692	Omega Healthcare Investors, Inc. 7,904,908	52,830	Crown Castle, Inc. 5,237,566
422,631	Ventas, Inc. 28,772,719	131,466	SBA Communications Corp. 26,930,810
369,004	Welltower, Inc. 62,095,993	96,563,776	
121,049,129		Timber 1.1%	
Industrial 8.2%		287,893	Weyerhaeuser Co. 7,447,792
39,777	EastGroup Properties, Inc. 6,744,588	Total Common Stocks (Cost \$674,394,890) 670,692,029	
432,138	Prologis, Inc. 49,168,662	Short-Term Investments 1.5%	
55,913,250		Investment Companies 1.5%	
Manufactured Homes 4.6%		9,967,845	State Street Institutional U.S. Government Money Market Fund Premier Class, 4.23% ^(b) (Cost \$9,967,845) 9,967,845
220,050	Equity LifeStyle Properties, Inc. 13,266,815	Total Investments 100.0% 680,659,874	
141,329	Sun Communities, Inc. 17,930,410	(Cost \$684,362,735)	
31,197,225		Other Assets Less Liabilities 0.0% [‡] 105,704	
Office 3.6%		Net Assets 100.0% \$680,765,578	
371,381	Cousins Properties, Inc. 10,952,026		
4,912,140	Hudson Pacific Properties, Inc.* 13,803,113		
24,755,139			

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

Schedule of Investments Real Estate Fund[^] (cont'd)

- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve directed selling efforts in the United States and as such may have restrictions on resale. Total value of all such securities at August 31, 2025 amounted to \$5,668,211, which represents 0.8% of net assets of the Fund.
- (b) Represents 7-day effective yield as of August 31, 2025.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$670,692,029	\$ —	\$—	\$670,692,029
Short-Term Investments	—	9,967,845	—	9,967,845
Total Investments	\$670,692,029	\$9,967,845	\$—	\$680,659,874

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments Small Cap Growth Fund[^] August 31, 2025

Number of Shares		Value	Number of Shares		Value
Common Stocks 100.0%			Chemicals 1.9%		
Aerospace & Defense 2.7%			21,000	Hawkins, Inc.	\$ 3,513,930
16,199	AeroVironment, Inc.*	\$ 3,909,629	46,210	Sensient Technologies Corp.	5,242,987
20,231	BWX Technologies, Inc.	3,278,231			8,756,917
77,700	Kratos Defense & Security Solutions, Inc.*	5,115,768	Commercial Services & Supplies 1.7%		
		12,303,628	27,740	Casella Waste Systems, Inc. Class A*	2,734,055
Automobile Components 2.0%			22,049	Clean Harbors, Inc.*	5,340,488
36,100	Modine Manufacturing Co.*	4,914,293			8,074,543
37,201	Patrick Industries, Inc.	4,160,932	Communications Equipment 1.7%		
		9,075,225	108,593	Calix, Inc.*	6,455,854
Banks 2.0%			12,210	Lumentum Holdings, Inc.*	1,621,610
40,836	Pinnacle Financial Partners, Inc.	3,970,076			8,077,464
28,909	Western Alliance Bancorp	2,588,801	Construction & Engineering 5.2%		
17,929	Wintrust Financial Corp.	2,461,472	179,499	API Group Corp.*	6,404,524
		9,020,349	44,298	Arcosa, Inc.	4,383,287
Biotechnology 10.0%			56,800	Primoris Services Corp.	6,733,640
249,049	ADMA Biologics, Inc.*	4,298,586	23,300	Sterling Infrastructure, Inc.*	6,489,749
72,558	Alkermes PLC*	2,102,005			24,011,200
8,266	Ascendis Pharma AS ADR*	1,605,836	Consumer Finance 3.5%		
70,617	Avidity Biosciences, Inc.*	3,289,340	48,988	Dave, Inc.*	10,445,221
102,306	Bridgebio Pharma, Inc.*	5,295,359	39,783	FirstCash Holdings, Inc.	5,858,843
92,467	Catalyst Pharmaceuticals, Inc.*	1,903,895			16,304,064
150,657	Dyne Therapeutics, Inc.*	2,032,363	Consumer Staples Distribution & Retail 1.5%		
86,340	Halozyme Therapeutics, Inc.*	6,315,771	35,950	BJ's Wholesale Club Holdings, Inc.*	3,511,596
8,937	Madrigal Pharmaceuticals, Inc.*	3,913,065	54,851	Chefs' Warehouse, Inc.*	3,463,292
58,300	Protagonist Therapeutics, Inc.*	3,442,615			6,974,888
41,083	Rhythm Pharmaceuticals, Inc.*	4,237,711	Diversified Consumer Services 2.3%		
39,946	Soleno Therapeutics, Inc.*	2,703,146	19,969	Bright Horizons Family Solutions, Inc.*	2,357,141
75,633	Twist Bioscience Corp.*	2,039,822	12,100	Grand Canyon Education, Inc.*	2,438,997
84,505	Xenon Pharmaceuticals, Inc.*	3,271,189	255,841	OneSpaWorld Holdings Ltd.	5,774,331
		46,450,703			10,570,469
Broadline Retail 0.7%			Electrical Equipment 4.0%		
25,949	Ollie's Bargain Outlet Holdings, Inc.*	3,291,371	77,629	Bloom Energy Corp. Class A*	4,109,679
Building Products 2.6%			99,000	NEXTracker, Inc. Class A*	6,658,740
14,400	Simpson Manufacturing Co., Inc.	2,752,128	42,700	NuScale Power Corp.*	1,479,555
201,693	Zurn Elkay Water Solutions Corp.	9,148,794	69,342	nVent Electric PLC	6,267,824
		11,900,922			18,515,798
Capital Markets 3.5%			Electronic Equipment, Instruments & Components 2.6%		
22,208	Piper Sandler Cos.	7,412,809	49,981	Coherent Corp.*	4,521,781
143,321	StepStone Group, Inc. Class A	8,894,501	22,069	Fabrinet*	7,311,239
		16,307,310			11,833,020
			Financial Services 3.1%		
			38,053	Mr. Cooper Group, Inc.*	7,174,132

Schedule of Investments Small Cap Growth Fund[^] (cont'd)

Number of Shares		Value	Number of Shares		Value
Financial Services – cont'd			Pharmaceuticals 1.8%		
398,928	Remitly Global, Inc.*	\$ 7,392,136	44,233	Axsome Therapeutics, Inc.*	\$ 5,364,578
		14,566,268	21,776	Corcept Therapeutics, Inc.*	1,518,223
Health Care Equipment & Supplies 2.9%			95,460	Edgewise Therapeutics, Inc.*	1,369,851
139,437	AtriCure, Inc.*	5,157,775			8,252,652
23,393	Glaukos Corp.*	2,241,517	Professional Services 0.5%		
57,832	Integer Holdings Corp.*	6,238,338	22,000	Willdan Group, Inc.*	2,416,920
		13,637,630	Semiconductors & Semiconductor Equipment 5.4%		
Health Care Providers & Services 6.4%			69,231	Credo Technology Group Holding Ltd.*	8,519,221
271,809	AdaptHealth Corp.*	2,579,468	17,373	Impinj, Inc.*	3,256,916
18,941	Encompass Health Corp.	2,306,256	44,589	MACOM Technology Solutions Holdings, Inc.*	5,714,080
51,657	Guardant Health, Inc.*	3,482,715	56,396	Rambus, Inc.*	4,160,333
26,037	HealthEquity, Inc.*	2,325,885	13,830	SiTime Corp.*	3,342,296
63,543	Hims & Hers Health, Inc.* ^(a)	2,691,046			24,992,846
189,575	Option Care Health, Inc.*	5,437,011	Software 12.6%		
150,507	RadNet, Inc.*	10,800,382	216,260	Amplitude, Inc. Class A*	2,471,852
		29,622,763	174,512	Box, Inc. Class A*	5,694,327
Health Care Technology 1.1%			38,709	Commvault Systems, Inc.*	7,224,841
132,679	Waystar Holding Corp.*	5,025,880	459,169	D-Wave Quantum, Inc.* ^(a)	7,172,220
Hotels, Restaurants & Leisure 1.7%			30,498	InterDigital, Inc.	8,286,612
66,543	Red Rock Resorts, Inc. Class A	4,117,015	96,810	Klaviyo, Inc. Class A*	3,140,516
11,300	Wingstop, Inc.	3,707,756	95,738	Q2 Holdings, Inc.*	7,537,453
		7,824,771	59,258	Rubrik, Inc. Class A*	5,297,665
Household Durables 2.9%			55,663	ServiceTitan, Inc. Class A*	5,968,743
12,341	Cavco Industries, Inc.*	6,546,777	419,787	SoundHound AI, Inc. Class A* ^(a)	5,465,627
26,656	Installed Building Products, Inc.	6,979,074			58,259,856
		13,525,851	Specialty Retail 1.2%		
Independent Power and Renewable Electricity Producers 0.5%			210,488	Warby Parker, Inc. Class A*	5,514,786
6,100	Talen Energy Corp.*	2,311,412	Technology Hardware, Storage & Peripherals 1.9%		
Insurance 0.1%			202,908	IonQ, Inc.* ^(a)	8,672,288
28,000	Accelerant Holdings Class A*	561,400	Trading Companies & Distributors 2.7%		
Life Sciences Tools & Services 0.5%			58,926	Air Lease Corp.	3,547,934
98,455	Stevanato Group SpA	2,265,449	20,172	Applied Industrial Technologies, Inc.	5,316,936
Machinery 4.1%			66,421	Rush Enterprises, Inc. Class A	3,812,565
24,363	ESCO Technologies, Inc.	4,894,770			12,677,435
51,609	Mueller Industries, Inc.	4,951,368	Total Common Stocks (Cost \$413,866,596)		
47,974	SPX Technologies, Inc.*	8,976,415			462,605,908
		18,822,553			
Metals & Mining 0.9%					
17,470	Carpenter Technology Corp.	4,208,174			
Oil, Gas & Consumable Fuels 1.3%					
55,500	DT Midstream, Inc.	5,781,990			
Passenger Airlines 0.5%					
155,273	Joby Aviation, Inc.*	2,197,113			

Schedule of Investments Small Cap Growth Fund[^] (cont'd)

Number of Shares	Value
Short-Term Investments 3.4%	
Investment Companies 3.4%	
15,604,623 State Street Navigator Securities Lending Government Money Market Portfolio, 4.31% ^{(b)(c)} (Cost \$15,604,623)	\$ 15,604,623
Total Investments 103.4% (Cost \$429,471,219)	478,210,531
Liabilities Less Other Assets (3.4)%	(15,502,158)
Net Assets 100.0%	\$462,708,373

* Non-income producing security.

(a) All or a portion of this security is on loan at August 31, 2025. Total value of all such securities at August 31, 2025 amounted to \$26,039,323, collateralized by cash collateral of \$15,604,623 and non-cash (U.S. Treasury Securities) collateral of \$13,567,595 for the Fund (see Note A of the Notes to Financial Statements).

(b) Represents 7-day effective yield as of August 31, 2025.

(c) Represents investment of cash collateral received from securities lending.

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks [#]	\$462,605,908	\$ —	\$—	\$462,605,908
Short-Term Investments	—	15,604,623	—	15,604,623
Total Investments	\$462,605,908	\$15,604,623	\$—	\$478,210,531

The Schedule of Investments provides information on the industry or sector categorization.

[^] A balance indicated with a "—", reflects either a zero balance or an amount that rounds to less than 1.

Schedule of Investments U.S. Equity Impact Fund[^] August 31, 2025

Number of Shares	Value	Number of Shares	Value
Common Stocks 99.7%		Health Care Equipment & Supplies – cont'd	
Automobile Components 1.8%		4,966 Boston Scientific Corp.*	\$ 523,913
3,169 Aptiv PLC*	\$ 252,031	997 STERIS PLC	244,325
Building Products 4.6%			957,956
1,582 Trane Technologies PLC	657,479	Health Care Providers & Services 3.1%	
Capital Markets 2.8%		1,096 HCA Healthcare, Inc.	442,740
2,244 Intercontinental Exchange, Inc.	396,290	Household Durables 1.4%	
Chemicals 4.3%		1,156 D.R. Horton, Inc.	195,919
1,863 Ecolab, Inc.	516,125	Household Products 1.5%	
226 Linde PLC	108,094	2,594 Colgate-Palmolive Co.	218,078
	624,219	Independent Power and Renewable Electricity Producers 3.7%	
Commercial Services & Supplies 3.5%		15,932 Brookfield Renewable Corp.	536,908
920 Republic Services, Inc.	215,252	Life Sciences Tools & Services 3.7%	
2,758 Veralto Corp.	292,872	1,293 Danaher Corp.	266,125
	508,124	544 Thermo Fisher Scientific, Inc.	268,040
Communications Equipment 4.7%			534,165
1,423 Motorola Solutions, Inc.	672,311	Machinery 12.7%	
Construction & Engineering 0.8%		753 Deere & Co.	360,416
1,027 Stantec, Inc.	111,604	6,087 Pentair PLC	654,535
Containers & Packaging 4.9%		2,775 Westinghouse Air Brake Technologies Corp.	536,962
4,072 Ball Corp.	214,350	1,878 Xylem, Inc.	265,850
21,729 Graphic Packaging Holding Co.	483,905		1,817,763
	698,255	Personal Care Products 0.6%	
Electric Utilities 3.2%		2,046 BellRing Brands, Inc.*	83,988
6,341 NextEra Energy, Inc.	456,869	Pharmaceuticals 3.4%	
Electrical Equipment 2.3%		471 Eli Lilly & Co.	345,045
3,715 nVent Electric PLC	335,799	1,689 Merck & Co., Inc.	142,079
Electronic Equipment, Instruments & Components 3.7%			487,124
2,417 Coherent Corp.*	218,666	Professional Services 2.3%	
3,922 Trimble, Inc.*	316,976	1,213 Verisk Analytics, Inc.	325,229
	535,642	Semiconductors & Semiconductor Equipment 9.8%	
Financial Services 1.3%		984 Analog Devices, Inc.	247,289
6,819 HA Sustainable Infrastructure Capital, Inc.	192,569	1,348 Broadcom, Inc.	400,882
Food Products 0.9%		3,390 NVIDIA Corp.	590,470
4,370 Simply Good Foods Co.*	125,113	3,400 ON Semiconductor Corp.*	168,606
			1,407,247
Ground Transportation 6.8%		Software 5.2%	
4,429 Canadian Pacific Kansas City Ltd.	337,446	1,628 Docusign, Inc.*	124,802
11,556 CSX Corp.	375,686	441 Intuit, Inc.	294,147
2,730 Uber Technologies, Inc.*	255,937	593 Tyler Technologies, Inc.*	333,788
	969,069		752,737
Health Care Equipment & Supplies 6.7%		Total Common Stocks (Cost \$11,130,724)	14,295,228
7,684 Baxter International, Inc.	189,718		

Schedule of Investments U.S. Equity Impact Fund[^] (cont'd)

Number of Shares	Value
Rights 0.0% [‡]	
Health Care Equipment & Supplies 0.0% [‡]	
248 Contra Abiomed, Inc., CVR ^{*(a)}	\$ 397
(Cost \$253)	
Short-Term Investments 0.8%	
Investment Companies 0.8%	
114,444 State Street Institutional Treasury Money Market Fund Premier Class, 4.19% ^(b)	114,444
(Cost \$114,444)	
Total Investments 100.5%	14,410,069
(Cost \$11,245,421)	
Liabilities Less Other Assets (0.5)%	(67,708)
Net Assets 100.0%	\$14,342,361

‡ Represents less than 0.05% of net assets of the Fund.

* Non-income producing security.

(a) Value determined using significant unobservable inputs.

(b) Represents 7-day effective yield as of August 31, 2025.

Schedule of Investments U.S. Equity Impact Fund[^] (cont'd)

The following is a summary, categorized by Level (see Note A of the Notes to Financial Statements), of inputs used to value the Fund's investments as of August 31, 2025:

Asset Valuation Inputs	Level 1	Level 2	Level 3^(a)	Total
Investments:				
Common Stocks [#]	\$14,295,228	\$ —	\$ —	\$14,295,228
Rights ^{#, (b)}	—	—	397	397
Short-Term Investments	—	114,444	—	114,444
Total Investments	\$14,295,228	\$114,444	\$397	\$14,410,069

The Schedule of Investments provides information on the industry or sector categorization.

- (a) The reconciliation between beginning and ending balances of investments in which significant unobservable inputs (Level 3) were used is not presented as all values rounded to less than \$1,000.
- (b) Securities categorized as Level 3 were valued using a single quotation obtained from a dealer. The Fund does not have access to significant unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

[^] A balance indicated with a "—" , reflects either a zero balance or an amount that rounds to less than 1.

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Statements of Assets and Liabilities

Neuberger Berman Equity Funds

	DIVIDEND GROWTH FUND	EMERGING MARKETS EQUITY FUND	EQUITY INCOME FUND
	August 31, 2025	August 31, 2025	August 31, 2025
Assets			
Investments in securities, at value ^{*†} (Notes A & F)— see Schedule of Investments:			
Unaffiliated issuers ^(a)	\$114,053,312	\$208,548,146	\$966,359,686
Affiliated issuers ^(b)	—	—	—
	114,053,312	208,548,146	966,359,686
Foreign currency ^(c)	3	209,124	1,082
Dividends and interest receivable	192,360	172,568	2,476,882
Receivable for securities sold	—	1,113,394	—
Receivable from Management—net (Note B)	10,493	25,590	—
Receivable for Fund shares sold	110	40,579	433,863
Receivable for securities lending income (Note A)	—	773	—
Prepaid expenses and other assets	16,784	22,849	55,476
Total Assets	114,273,062	210,133,023	969,326,989
Liabilities			
Payable to investment manager—net (Note B)	48,136	158,404	397,476
Option contracts written, at value ^(d) (Note A)	—	—	26,625
Payable for securities purchased	—	—	—
Payable for Fund shares redeemed	2,614	18,866	125,307
Payable to administrator—net (Note B)	—	—	198,488
Payable to trustees	9,746	9,661	8,999
Payable for audit fees	47,463	60,700	62,613
Payable for custodian and accounting fees	12,223	58,379	27,570
Payable for legal fees	37,762	37,762	37,761
Payable for shareholder servicing fees	298	24,115	3,884
Payable for cash collateral on loaned securities (Note A)	—	1,157,421	—
Accrued capital gains taxes (Note A)	—	1,172,264	—
Other accrued expenses and payables	10,098	30,306	31,789
Total Liabilities	168,340	2,727,878	920,512
Net Assets	\$114,104,722	\$207,405,145	\$968,406,477
Net Assets consist of:			
Paid-in capital	\$61,535,824	\$239,790,954	\$647,799,603
Total distributable earnings/(losses)	52,568,898	(32,385,809)	320,606,874
Net Assets	\$114,104,722	\$207,405,145	\$968,406,477
Net Assets			
Investor Class	\$—	\$—	\$—
Trust Class	—	—	—
Advisor Class	—	—	—
Institutional Class	111,319,325	175,838,753	731,090,279
Class A	1,742,805	10,826,942	153,575,395
Class C	1,030,434	1,979,221	38,092,068
Class R3	—	715,033	911,089
Class R6	12,158	18,045,196	—
Class E	—	—	44,737,646

<u>FOCUS FUND</u> August 31, 2025	<u>GENESIS FUND</u> August 31, 2025	<u>INTERNATIONAL EQUITY FUND</u> August 31, 2025	<u>INTERNATIONAL SELECT FUND</u> August 31, 2025	<u>INTRINSIC VALUE FUND</u> August 31, 2025
\$794,865,002	\$8,796,644,981	\$1,112,059,635	\$244,480,131	\$1,186,793,285
—	434,621,050	—	—	—
794,865,002	9,231,266,031	1,112,059,635	244,480,131	1,186,793,285
1,239,216	—	1,310,424	619,836	—
1,062,050	4,932,643	6,460,661	1,168,389	520,215
—	8,801,301	—	—	288,505
—	—	—	12,798	—
3,044	8,579,110	108,950	173,747	666,677
—	—	3,785	1,659	—
53,411	238,594	60,196	146,504	45,110
797,222,723	9,253,817,679	1,120,003,651	246,603,064	1,188,313,792
352,504	5,070,425	600,701	114,971	735,439
—	—	—	—	—
—	4,882,076	—	—	—
167,752	14,891,027	300,337	25,942	813,518
180,775	1,150,398	119,408	—	162,731
9,181	6,187	8,862	9,656	8,814
56,420	62,973	59,573	57,153	51,710
25,452	193,632	50,840	24,316	30,570
37,762	37,762	37,761	37,762	37,762
79,686	345,517	20,421	1,476	6,146
—	—	161,681	63,025	—
—	—	—	—	—
34,890	226,870	50,732	25,463	62,947
944,422	26,866,867	1,410,316	359,764	1,909,637
\$796,278,301	\$9,226,950,812	\$1,118,593,335	\$246,243,300	\$1,186,404,155
\$495,565,269	\$5,070,464,350	\$874,797,102	\$205,250,608	\$819,124,504
300,713,032	4,156,486,462	243,796,233	40,992,692	367,279,651
\$796,278,301	\$9,226,950,812	\$1,118,593,335	\$246,243,300	\$1,186,404,155
\$728,604,068	\$1,550,034,134	\$75,744,280	\$—	\$—
33,902,292	886,832,920	23,449,703	5,718,544	—
1,147,162	75,413,383	—	—	—
29,189,155	2,303,553,522	919,176,083	210,902,484	1,024,134,691
3,172,306	—	10,631,199	6,170,975	39,132,016
263,318	—	2,455,364	485,302	16,037,524
—	—	—	1,282,786	—
—	4,255,723,673	44,435,423	21,683,209	107,099,924
—	155,393,180	42,701,283	—	—

Statements of Assets and Liabilities (cont'd)

Neuberger Berman Equity Funds

	<u>DIVIDEND GROWTH FUND</u>	<u>EMERGING MARKETS EQUITY FUND</u>	<u>EQUITY INCOME FUND</u>
	August 31, 2025	August 31, 2025	August 31, 2025
Shares Outstanding (\$0.001 par value; unlimited shares authorized)			
Investor Class	—	—	—
Trust Class	—	—	—
Advisor Class	—	—	—
Institutional Class	4,527,201	7,369,089	48,681,241
Class A	70,781	453,668	10,281,924
Class C	42,437	85,097	2,567,379
Class R3	—	30,313	61,061
Class R6	494	756,627	—
Class E	—	—	2,976,918
Net Asset Value, offering and redemption price per share			
Investor Class	\$—	\$—	\$—
Trust Class	—	—	—
Advisor Class	—	—	—
Institutional Class	24.59	23.86	15.02
Class R3	—	23.59	14.92
Class R6	24.63	23.85	—
Class E	—	—	15.03
Net Asset Value and redemption price per share			
Class A	\$24.62	\$23.87	\$14.94
Offering Price per share			
Class A‡	\$26.12	\$25.33	\$15.85
Net Asset Value and offering price per share			
Class C^	\$24.28	\$23.26	\$14.84
†Securities on loan, at value:			
Unaffiliated issuers	\$—	\$5,920,814	\$—
*Cost of Investments:			
(a) Unaffiliated issuers	\$62,042,445	\$159,850,075	\$660,997,066
(b) Affiliated issuers	\$—	\$—	\$—
Total cost of investments	\$62,042,445	\$159,850,075	\$660,997,066
(c) Total cost of foreign currency	\$3	\$432,146	\$1,068
(d) Premium received from option contracts written	\$—	\$—	\$59,155

(e) Updated to reflect the effect of a reverse stock split that occurred after the close of business on October 10, 2025. See Note G of the Notes to Financial Statements.

‡ On single retail sales of less than \$50,000. On sales of \$50,000 or more or in certain other circumstances described in the Fund's prospectus, offering price is reduced.

^ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<u>FOCUS FUND</u>	<u>GENESIS FUND</u>	<u>INTERNATIONAL EQUITY FUND</u>	<u>INTERNATIONAL SELECT FUND</u>	<u>INTRINSIC VALUE FUND</u>
<u>August 31, 2025</u>	<u>August 31, 2025</u>	<u>August 31, 2025</u>	<u>August 31, 2025</u>	<u>August 31, 2025</u>
20,702,921	23,971,189	5,115,542	—	—
963,427 ^(e)	13,791,122	1,583,191	373,003	—
32,602 ^(e)	1,200,045	—	—	—
829,291 ^(e)	35,456,979	61,977,475	13,787,068	44,018,991
90,147 ^(e)	—	714,412	406,834	1,730,096
7,487 ^(e)	—	167,118	33,002	750,453
—	—	—	85,686	—
—	65,505,285	2,997,672	1,417,049	4,566,088
—	2,374,323	2,872,783	—	—
\$35.19	\$64.66	\$14.81	\$—	\$—
35.19 ^(e)	64.30	14.81	15.33	—
35.19 ^(e)	62.84	—	—	—
35.20 ^(e)	64.97	14.83	15.30	23.27
—	—	—	14.97	—
—	64.97	14.82	15.30	23.46
—	65.45	14.86	—	—
\$35.19 ^(e)	\$—	\$14.88	\$15.17	\$22.62
\$37.34 ^(e)	\$—	\$15.79	\$16.10	\$24.00
\$35.17 ^(e)	\$—	\$14.69	\$14.71	\$21.37
\$—	\$—	\$15,020,232	\$6,812,364	\$—
\$566,918,254	\$5,622,116,147	\$926,172,462	\$212,118,367	\$848,450,712
\$—	\$345,168,596	\$—	\$—	\$—
\$566,918,254	\$5,967,284,743	\$926,172,462	\$212,118,367	\$848,450,712
\$1,224,784	\$—	\$1,301,982	\$616,763	\$—
\$—	\$—	\$—	\$—	\$—

Statements of Assets and Liabilities (cont'd)

Neuberger Berman Equity Funds

	LARGE CAP GROWTH FUND**	LARGE CAP VALUE FUND	MID CAP GROWTH FUND
	August 31, 2025	August 31, 2025	August 31, 2025
Assets			
Investments in securities, at value** (Note A)— see Schedule of Investments:			
Unaffiliated issuers ^(a)	\$2,608,547,603	\$8,342,883,008	\$2,069,564,337
Foreign currency ^(b)	—	—	—
Dividends and interest receivable	1,378,645	19,231,008	712,342
Receivable for securities sold	1,274,089	41,992,624	—
Receivable from Management—net (Note B)	—	—	—
Receivable for Fund shares sold	155,317	2,209,533	794,464
Receivable for securities lending income (Note A)	3,060	7,279	—
Prepaid expenses and other assets	112,218	220,886	89,924
Total Assets	2,611,470,932	8,406,544,338	2,071,161,067
Liabilities			
Payable to investment manager—net (Note B)	1,025,546	2,896,361	823,668
Due to custodian	477,383	—	—
Payable for securities purchased	—	37,897,245	—
Payable for Fund shares redeemed	660,803	4,359,288	705,940
Payable to administrator—net (Note B)	564,154	1,434,067	274,546
Payable to trustees	7,642	7,321	8,188
Payable for audit fees	79,850	57,730	54,262
Payable for custodian and accounting fees	57,771	174,117	42,833
Payable for legal fees	37,761	37,762	37,762
Payable for shareholder servicing fees	271,109	213,150	83,984
Payable for cash collateral on loaned securities (Note A)	—	—	—
Other accrued expenses and payables	48,374	367,244	69,743
Total Liabilities	3,230,393	47,444,285	2,100,926
Net Assets	\$2,608,240,539	\$8,359,100,053	\$2,069,060,141
Net Assets consist of:			
Paid-in capital	\$1,173,182,659	\$6,519,536,635	\$1,402,691,664
Total distributable earnings/(losses)	1,435,057,880	1,839,563,418	666,368,477
Net Assets	\$2,608,240,539	\$8,359,100,053	\$2,069,060,141
Net Assets			
Investor Class	\$2,022,516,737	\$1,514,828,786	\$594,429,344
Trust Class	49,508,739	85,439,018	25,674,840
Advisor Class	210,489	116,301,018	5,711,822
Institutional Class	466,629,989	5,471,564,463	534,540,632
Class A	29,479,366	178,685,259	37,867,492
Class C	20,140,284	200,431,376	5,856,264
Class R3	1,369,247	11,219,244	10,616,895
Class R6	18,385,688	586,799,871	854,362,852
Class E	—	193,831,018	—

MID CAP INTRINSIC VALUE FUND	MULTI-CAP OPPORTUNITIES FUND	QUALITY EQUITY FUND	REAL ESTATE FUND	SMALL CAP GROWTH FUND	U.S. EQUITY IMPACT FUND
August 31, 2025	August 31, 2025	August 31, 2025	August 31, 2025	August 31, 2025	August 31, 2025
\$52,410,850	\$250,111,583	\$1,894,716,835	\$680,659,874	\$478,210,531	\$14,410,069
—	—	374	—	—	—
57,615	122,438	3,069,108	532,458	184,983	14,420
—	—	—	204,186	10,465,934	—
15,815	—	—	—	20,726	21,117
2,951	38,380	1,229,251	488,466	601,868	—
—	—	—	—	7,557	—
48,184	16,837	152,309	63,506	65,194	18,639
52,535,415	250,289,238	1,899,167,877	681,948,490	489,556,793	14,464,245
23,822	70,920	740,980	444,270	322,976	8,586
—	—	—	—	124,512	—
—	—	—	—	9,796,789	—
55,564	83,994	1,344,519	555,606	825,880	—
—	33,973	383,530	9,476	—	—
9,790	9,621	8,376	9,198	9,444	9,825
46,263	47,813	58,753	56,710	50,263	46,710
13,409	12,068	40,893	25,112	20,243	9,998
37,762	37,762	50,283	37,762	37,761	41,853
7,330	2,579	135,825	11,750	26,363	213
—	—	—	—	15,604,623	—
10,536	13,511	36,094	33,028	29,566	4,699
204,476	312,241	2,799,253	1,182,912	26,848,420	121,884
\$52,330,939	\$249,976,997	\$1,896,368,624	\$680,765,578	\$462,708,373	\$14,342,361
\$37,212,614	\$152,017,043	\$871,295,192	\$721,942,463	\$383,683,757	\$11,197,922
15,118,325	97,959,954	1,025,073,432	(41,176,885)	79,024,616	3,144,439
\$52,330,939	\$249,976,997	\$1,896,368,624	\$680,765,578	\$462,708,373	\$14,342,361
\$29,811,443	\$—	\$434,784,963	\$—	\$67,174,953	\$—
6,009,026	—	120,665,749	68,879,302	3,971,351	—
—	—	—	—	1,396,919	—
13,931,360	102,004,982	968,973,815	379,888,883	221,256,015	14,066,085
1,157,970	28,714,594	153,000,627	51,087,855	20,173,011	237,258
889,489	7,901,810	34,404,644	5,469,879	6,264,348	39,018
520,981	—	15,835,332	12,043,422	16,624,062	—
10,670	—	128,040,172	146,252,199	125,847,714	—
—	111,355,611	40,663,322	17,144,038	—	—

Statements of Assets and Liabilities (cont'd)

Neuberger Berman Equity Funds

	<u>LARGE CAP GROWTH FUND**</u> August 31, 2025	<u>LARGE CAP VALUE FUND</u> August 31, 2025	<u>MID CAP GROWTH FUND</u> August 31, 2025
Shares Outstanding (\$0.001 par value; unlimited shares authorized)			
Investor Class	62,334,723	30,221,228	30,944,506
Trust Class	1,526,172 ^(c)	1,701,627	1,336,894 ^(c)
Advisor Class	6,487 ^(c)	2,317,637	297,481 ^(c)
Institutional Class	14,379,621 ^(c)	109,119,654	27,826,528 ^(c)
Class A	908,772 ^(c)	3,560,427	1,972,012 ^(c)
Class C	621,204 ^(c)	4,007,126	305,176 ^(c)
Class R3	42,219 ^(c)	224,771	553,027 ^(c)
Class R6	566,508 ^(c)	11,705,187	44,472,105 ^(c)
Class E	—	3,853,350	—
Net Asset Value, offering and redemption price per share			
Investor Class	\$32.45	\$50.12	\$19.21
Trust Class	32.44 ^(c)	50.21	19.20 ^(c)
Advisor Class	32.45 ^(c)	50.18	19.20 ^(c)
Institutional Class	32.45 ^(c)	50.14	19.21 ^(c)
Class R3	32.43 ^(c)	49.91	19.20 ^(c)
Class R6	32.45 ^(c)	50.13	19.21 ^(c)
Class E	—	50.30	—
Net Asset Value and redemption price per share			
Class A	\$32.44 ^(c)	\$50.19	\$19.20 ^(c)
Offering Price per share			
Class A‡	\$34.42 ^(c)	\$53.25	\$20.37 ^(c)
Net Asset Value and offering price per share			
Class C^	\$32.43 ^(c)	\$50.02	\$19.19 ^(c)
†Securities on loan, at value:			
Unaffiliated issuers	\$16,141,457	\$—	\$—
*Cost of Investments:			
(a) Unaffiliated issuers	\$1,374,034,416	\$6,840,713,909	\$1,714,207,014
(b) Total cost of foreign currency	\$—	\$—	\$—

(c) Updated to reflect the effect of a reverse stock split that occurred after the close of business on October 10, 2025. See Note G of the Notes to Financial Statements.

** Consolidated financial statement, see Note A of the Notes to Financial Statements for additional information.

‡ On single retail sales of less than \$50,000. On sales of \$50,000 or more or in certain other circumstances described in the Fund's prospectus, offering price is reduced.

^ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

MID CAP INTRINSIC VALUE FUND	MULTI-CAP OPPORTUNITIES FUND	QUALITY EQUITY FUND	REAL ESTATE FUND	SMALL CAP GROWTH FUND	U.S. EQUITY IMPACT FUND
August 31, 2025	August 31, 2025	August 31, 2025	August 31, 2025	August 31, 2025	August 31, 2025
1,083,480	—	8,230,541	—	1,321,655	—
218,750	—	2,290,741	4,958,320	78,947	—
—	—	—	—	27,955	—
506,839	9,015,292	18,366,895	27,232,046	4,331,869	1,084,938
42,161	2,553,846	2,911,810	3,677,184	401,178	18,493
33,177	758,615	686,800	391,890	128,725	3,139
19,024	—	303,505	868,937	334,211	—
388	—	2,425,754	10,492,334	2,453,069	—
—	9,871,823	766,494	1,229,302	—	—
\$27.51	\$—	\$52.83	\$—	\$50.83	\$—
27.47	—	52.68	13.89	50.30	—
—	—	—	—	49.97	—
27.49	11.31	52.76	13.95	51.08	12.96
27.39	—	52.17	13.86	49.74	—
27.49	—	52.78	13.94	51.30	—
—	11.28	53.05	13.95	—	—
\$27.47	\$11.24	\$52.54	\$13.89	\$50.28	\$12.83
\$29.15	\$11.93	\$55.75	\$14.74	\$53.35	\$13.61
\$26.81	\$10.42	\$50.09	\$13.96	\$48.66	\$12.43
\$—	\$—	\$—	\$—	\$26,039,323	\$—
\$40,973,469	\$154,485,844	\$916,163,051	\$684,362,735	\$429,471,219	\$11,245,421
\$—	\$—	\$372	\$—	\$—	\$—

Statements of Operations

Neuberger Berman Equity Funds

	DIVIDEND GROWTH FUND	EMERGING MARKETS EQUITY FUND	EQUITY INCOME FUND
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
Investment Income:			
Income (Note A):			
Dividend income—unaffiliated issuers	\$1,579,517	\$3,891,542	\$25,604,105
Dividend income—affiliated issuers (Note F)	—	—	—
Interest income—unaffiliated issuers	68,103	123,121	444,121
Other income (Note A)	13,684	68,880	1,243,376
Income from securities loaned—net	—	6,696	4,157
Foreign taxes withheld	(13,565)	(468,662)	(383,944)
Total income	\$1,647,739	\$3,621,577	\$26,911,815
Expenses:			
Investment management fees (Note B)	519,686	1,985,574	4,834,078
Administration fees (Note B):			
Investor Class	—	—	—
Trust Class	—	—	—
Advisor Class	—	—	—
Institutional Class	151,317	249,523	1,053,784
Class A	5,318	36,601	398,696
Class C	2,570	3,837	106,210
Class R3	—	1,624	2,223
Class R6	13	8,015	—
Distribution fees (Note B):			
Trust Class	—	—	—
Advisor Class	—	—	—
Class A	5,113	35,193	383,361
Class C	9,885	14,758	408,499
Class R3	—	3,123	4,276
Shareholder servicing agent fees:			
Investor Class	—	—	—
Trust Class	—	—	—
Advisor Class	—	—	—
Institutional Class	477	—	5,050
Class A	1,513	3,315	7,272
Class C	169	427	2,257
Class R3	—	679	302
Class R6	153	1,007	—
Class E	—	—	122
Audit fees	47,463	59,910	60,833
Custodian and accounting fees	48,243	182,894	122,726
Insurance	2,471	6,917	24,697
Legal fees	60,216	60,216	60,216
Registration and filing fees	66,125	82,064	78,091
Repayment to Management of expenses previously assumed by Management (Note B)	—	—	—
Shareholder reports	15,703	30,129	54,290
Trustees' fees and expenses	60,593	60,841	61,929
Miscellaneous and other fees (Note A)	21,158	180,029	66,474
Total expenses	1,018,186	3,006,676	7,735,386

FOCUS FUND	GENESIS FUND	INTERNATIONAL EQUITY FUND	INTERNATIONAL SELECT FUND	INTRINSIC VALUE FUND
For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
\$7,795,463	\$88,783,836	\$24,218,526	\$4,605,091	\$14,351,821
—	9,657,247	—	—	—
1,238,878	4,347,109	367,345	139,952	391,851
101,012	—	294,555	1,572	—
14,511	—	86,058	19,949	—
(454,658)	(305,241)	(2,262,442)	(432,481)	—
\$8,695,206	\$102,482,951	\$22,704,042	\$4,334,083	\$14,743,672
3,882,586	65,308,168	8,700,273	1,120,857	8,850,537
1,758,529	4,272,469	188,541	—	—
133,562	3,760,267	90,923	21,315	—
4,022	350,518	—	—	—
38,551	3,753,650	1,326,819	266,078	1,515,259
7,290	—	26,780	12,146	102,327
655	—	6,979	1,481	41,240
—	—	—	4,209	—
—	2,259,914	22,598	7,114	52,061
33,390	—	—	5,329	—
2,514	219,074	—	—	—
7,010	—	25,750	11,679	98,391
2,520	—	26,842	5,694	158,616
—	—	—	8,095	—
263,191	798,258	59,576	—	—
1,013	4,512	1,166	5,230	—
763	3,750	—	—	—
507	12,085	3,734	1,019	11,891
608	—	1,208	699	5,400
255	—	747	296	995
—	—	—	487	—
—	12,904	1,179	230	3,378
—	121	122	—	—
55,630	61,983	58,783	57,416	50,657
99,636	757,281	208,194	91,967	161,693
18,365	256,047	28,262	4,839	31,785
60,216	55,577	61,970	60,216	60,216
99,394	157,366	98,467	130,930	76,608
2,093	—	—	—	—
42,524	359,012	57,364	27,342	79,188
61,581	75,417	62,146	60,707	62,498
91,089	407,178	132,402	55,999	59,106
6,667,494	82,885,551	11,190,825	1,961,374	11,421,846

Statements of Operations (cont'd)

Neuberger Berman Equity Funds

	<u>DIVIDEND GROWTH FUND</u>	<u>EMERGING MARKETS EQUITY FUND</u>	<u>EQUITY INCOME FUND</u>
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
Expenses reimbursed by Management (Note B)	(274,014)	(481,292)	—
Fees waived (Note B)	(1,636)	(198,557)	(212,302)
Total net expenses	<u>742,536</u>	<u>2,326,827</u>	<u>7,523,084</u>
Net investment income/(loss)	<u>\$905,203</u>	<u>\$1,294,750</u>	<u>\$19,388,731</u>

Realized and Unrealized Gain/(Loss) on Investments (Note A):

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	474,501	19,509,017*	39,139,403
Transactions in investment securities of affiliated issuers	—	—	—
Redemption in-kind	—	—	67,387,853
Settlement of foreign currency transactions	876	(309,779)	79,470
Expiration or closing of option contracts written	—	—	937,049

Change in net unrealized appreciation/(depreciation) in value of:

Investment securities of unaffiliated issuers	14,610,503	17,564,838**	(18,771,427)
Investment securities of affiliated issuers	—	—	—
Foreign currency translations	3,424	(128,157)	20,030
Option contracts written	—	—	124,680
Net gain/(loss) on investments	<u>15,089,304</u>	<u>36,635,919</u>	<u>88,917,058</u>
Net increase/(decrease) in net assets resulting from operations	<u>\$15,994,507</u>	<u>\$37,930,669</u>	<u>\$108,305,789</u>

* Net of foreign capital gains tax of \$1,400,106 for Emerging Markets Equity.

** Change in accrued foreign capital gains tax amounted to \$2,213,947 for Emerging Markets Equity.

FOCUS FUND	GENESIS FUND	INTERNATIONAL EQUITY FUND	INTERNATIONAL SELECT FUND	INTRINSIC VALUE FUND
For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
(669)	—	(198,391)	(286,251)	—
—	(1,073,373)	(1,870,598)	—	—
6,666,825	81,812,178	9,121,836	1,675,123	11,421,846
\$2,028,381	\$20,670,773	\$13,582,206	\$2,658,960	\$3,321,826
79,616,436	1,072,376,465	73,048,454	9,152,203	86,386,110
—	(1,979,997)	—	—	(20,674,341)
19,380,092	494,190,979	—	—	—
83,697	(2,480)	403,909	60,262	—
—	—	—	—	—
30,332,457	(1,909,525,486)	(4,547,946)	3,811,450	12,319,556
—	35,682,139	—	—	26,958,998
(2,483)	—	205,709	38,835	—
—	—	—	—	—
129,410,199	(309,258,380)	69,110,126	13,062,750	104,990,323
\$131,438,580	\$(288,587,607)	\$82,692,332	\$15,721,710	\$108,312,149

Statements of Operations (cont'd)

Neuberger Berman Equity Funds

	LARGE CAP GROWTH FUND**	LARGE CAP VALUE FUND	MID CAP GROWTH FUND
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
Investment Income:			
Income (Note A):			
Dividend income—unaffiliated issuers	\$16,558,672	\$191,863,900	\$8,374,824
Interest income—unaffiliated issuers	194,732	9,749,345	1,806,596
Income from securities loaned—net	16,591	17,869	28,468
Foreign taxes withheld	(129,179)	(419,970)	(10,706)
Total income	\$16,640,816	\$201,211,144	\$10,199,182
Expenses:			
Investment management fees (Note B)	11,668,691	36,048,075	8,953,599
Administration fees (Note B):			
Investor Class	4,898,836	3,860,959	1,442,050
Trust Class	187,938	339,303	100,381
Advisor Class	988	473,706	22,487
Institutional Class	742,447	8,460,610	743,495
Class A	72,294	448,412	91,956
Class C	57,651	535,808	15,325
Class R3	3,376	25,708	24,893
Class R6	16,319	306,506	369,792
Distribution fees (Note B):			
Trust Class	46,985	84,826	—
Advisor Class	617	296,066	14,055
Class A	69,514	431,165	88,419
Class C	221,733	2,060,801	58,943
Class R3	6,492	49,438	47,871
Shareholder servicing agent fees:			
Investor Class	718,663	548,104	268,041
Trust Class	1,379	1,991	1,033
Advisor Class	615	1,830	506
Institutional Class	3,019	23,585	5,565
Class A	2,961	9,599	4,094
Class C	615	10,832	1,006
Class R3	469	2,905	1,825
Class R6	1,081	11,965	12,785
Class E	—	122	—
Audit fees	65,163	57,730	54,263
Blocker administration fees	2,533	—	—
Custodian and accounting fees	225,180	659,241	166,937
Insurance	62,709	238,398	46,309
Legal fees	60,216	60,216	60,216
Registration and filing fees	162,540	203,224	138,983
Repayment to Management of expenses previously assumed by Management (Note B)	1,230	—	—
Shareholder reports	91,529	429,885	138,331
Trustees' fees and expenses	64,523	74,277	63,251
Miscellaneous and other fees (Note A)	163,260	322,991	88,213
Total expenses	19,621,566	56,078,278	13,024,624

MID CAP INTRINSIC VALUE FUND	MULTI-CAP OPPORTUNITIES FUND	QUALITY EQUITY FUND	REAL ESTATE FUND	SMALL CAP GROWTH FUND	U.S. EQUITY IMPACT FUND
For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
\$980,195	\$2,637,991	\$13,052,456	\$19,920,959	\$1,836,238	\$150,190
8,354	72,265	935,320	543,909	618,324	13,460
—	—	—	—	68,054	—
(1,550)	(12,521)	(101,323)	(3,577)	(1,194)	(4,131)
\$986,999	\$2,697,735	\$13,886,453	\$20,461,291	\$2,521,422	\$159,519
294,241	1,481,044	8,024,306	5,770,380	3,697,656	97,890
80,839	—	1,107,001	—	178,063	—
23,441	—	512,846	322,595	16,575	—
—	—	—	—	6,441	—
20,616	159,579	1,126,709	595,057	320,600	20,577
3,745	77,003	368,627	139,627	51,187	596
2,170	22,813	93,741	16,788	16,442	97
1,344	—	41,413	34,602	31,081	—
4	—	60,350	76,087	60,322	—
5,860	—	128,211	80,648	4,144	—
—	—	—	—	4,026	—
3,601	74,041	354,450	134,257	49,218	573
8,348	87,742	360,541	64,571	63,237	373
2,586	—	79,641	66,543	59,771	—
25,042	—	279,440	—	64,466	—
1,240	—	2,673	16,646	1,014	—
—	—	—	—	895	—
651	2,927	5,962	6,497	3,835	130
883	4,582	7,484	6,632	8,058	528
338	1,097	2,394	1,643	532	137
525	—	1,578	3,554	2,799	—
139	—	9,207	10,098	6,214	—
—	121	122	122	—	—
46,263	45,763	57,763	55,720	51,316	46,710
—	—	—	—	—	—
52,387	51,869	157,216	105,240	78,489	39,497
1,425	6,362	41,417	18,584	9,863	329
63,664	60,216	73,114	60,216	60,216	69,066
112,917	51,164	150,607	112,667	163,830	49,922
—	—	—	—	—	—
20,269	19,349	134,286	88,629	70,457	8,696
60,517	60,835	62,901	61,614	61,064	60,448
16,077	21,095	99,847	36,007	34,790	8,859
849,132	2,227,602	13,343,847	7,885,024	5,176,601	404,428

Statements of Operations (cont'd)

Neuberger Berman Equity Funds

	LARGE CAP GROWTH FUND**	LARGE CAP VALUE FUND	MID CAP GROWTH FUND
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
Expenses reimbursed by Management (Note B)	—	—	—
Fees waived (Note B)	—	(771,113)	—
Total net expenses	19,621,566	55,307,165	13,024,624
Net investment income/(loss)	\$(2,980,750)	\$145,903,979	\$(2,825,442)

Realized and Unrealized Gain/(Loss) on Investments (Note A):

Net realized gain/(loss) on:

Transactions in investment securities of unaffiliated issuers	282,402,427	643,046,867	371,051,026
Redemption in-kind	—	2,958,189	—
Settlement of foreign currency transactions	—	—	13
Expiration or closing of option contracts written	219,197	—	—

Change in net unrealized appreciation/(depreciation) in value of:

Investment securities of unaffiliated issuers	141,303,079	(141,211,654)	25,561,890
Foreign currency translations	—	—	—
Net gain/(loss) on investments	423,924,703	504,793,402	396,612,929
Net increase/(decrease) in net assets resulting from operations	\$420,943,953	\$650,697,381	\$393,787,487

** Consolidated financial statement, see Note A of the Notes to Financial Statements for additional information.

MID CAP INTRINSIC VALUE FUND	MULTI-CAP OPPORTUNITIES FUND	QUALITY EQUITY FUND	REAL ESTATE FUND	SMALL CAP GROWTH FUND	U.S. EQUITY IMPACT FUND
For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2025
(320,274)	—	—	(1,380,877)	(948,319)	(276,805)
—	(613,626)	(161,347)	(146,431)	—	—
528,858	1,613,976	13,182,500	6,357,716	4,228,282	127,623
\$458,141	\$1,083,759	\$703,953	\$14,103,575	\$(1,706,860)	\$31,896
4,550,636	16,875,088	65,409,915	9,659,740	36,971,882	401,375
—	38,643,654	21,425,693	—	—	—
—	—	8,707	—	—	(3)
—	—	—	—	—	—
(1,929,747)	(27,363,548)	152,406,028	(51,715,966)	(30,541,629)	13,683
—	—	119,392	—	—	—
2,620,889	28,155,194	239,369,735	(42,056,226)	6,430,253	415,055
\$3,079,030	\$29,238,953	\$240,073,688	\$(27,952,651)	\$4,723,393	\$446,951

Statements of Changes in Net Assets

Neuberger Berman Equity Funds

	DIVIDEND GROWTH FUND		EMERGING MARKETS EQUITY FUND	
	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
Increase/(Decrease) in Net Assets:				
From Operations (Note A):				
Net investment income/(loss)	\$905,203	\$946,416	\$1,294,750	\$3,115,954
Net realized gain/(loss) on investments	475,377	2,710,115	19,199,238	37,919,778
Change in net unrealized appreciation/(depreciation) of investments	14,613,927	14,088,678	17,436,681	(1,601,956)
Net increase/(decrease) in net assets resulting from operations	15,994,507	17,745,209	37,930,669	39,433,776
Distributions to Shareholders From (Note A):				
Distributable earnings:				
Investor Class	—	—	—	—
Trust Class	—	—	—	—
Advisor Class	—	—	—	—
Institutional Class	(2,581,120)	(2,444,477)	(227,378)	(3,876,201)
Class A	(48,426)	(47,156)	—	(230,896)
Class C	(17,577)	(17,421)	—	(8,949)
Class R3	—	—	—	(5,286)
Class R6	(1,125)	(1,920)	(39,667)	(812,972)
Class E	—	—	—	—
Total distributions to shareholders	(2,648,248)	(2,510,974)	(267,045)	(4,934,304)
From Fund Share Transactions (Note D):				
Proceeds from shares sold:				
Investor Class	—	—	—	—
Trust Class	—	—	—	—
Advisor Class	—	—	—	—
Institutional Class	4,926,534	11,602,170	16,118,410	41,017,325
Class A	407,345	217,472	2,872,304	3,435,711
Class C	5,400	21,748	648,806	192,102
Class R3	—	—	71,481	103,855
Class R6	8,173	—	1,149,484	1,801,844
Class E	—	—	—	—
Proceeds from reinvestment of dividends and distributions:				
Investor Class	—	—	—	—
Trust Class	—	—	—	—
Advisor Class	—	—	—	—
Institutional Class	2,581,120	2,444,477	141,451	1,400,176
Class A	46,550	45,528	—	139,167
Class C	17,361	17,222	—	5,534
Class R3	—	—	—	4,427
Class R6	837	775	39,492	812,167
Class E	—	—	—	—

EQUITY INCOME FUND		FOCUS FUND		GENESIS FUND		INTERNATIONAL EQUITY FUND	
Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
\$19,388,731	\$19,452,787	\$2,028,381	\$2,465,914	\$20,670,773	\$18,298,469	\$13,582,206	\$20,479,335
107,543,775	39,741,980	99,080,225	30,195,548	1,564,584,967	672,603,578	73,452,363	20,129,969
(18,626,717)	93,714,340	30,329,974	122,722,324	(1,873,843,347)	728,851,674	(4,342,237)	159,640,349
108,305,789	152,909,107	131,438,580	155,383,786	(288,587,607)	1,419,753,721	82,692,332	200,249,653
—	—	(1,277,959)	(3,443,518)	(36,138,911)	(49,894,093)	(2,799,006)	(1,645,070)
—	—	(26,363)	(118,742)	(20,741,001)	(30,824,987)	(873,581)	(490,803)
—	—	(733)	(1,063)	(2,008,035)	(2,964,451)	—	—
(47,824,823)	(39,502,484)	(73,407)	(143,425)	(55,317,782)	(78,199,113)	(35,886,819)	(21,478,209)
(9,993,077)	(8,642,694)	(2,192)	(10,073)	—	—	(380,272)	(248,465)
(2,410,781)	(2,276,877)	(210)	—	—	—	(80,002)	(38,373)
(52,003)	(33,982)	—	—	—	—	—	—
—	—	—	—	(101,762,962)	(149,634,166)	(2,076,997)	(1,124,340)
(2,949,046)	(2,246,354)	—	—	(4,319,474)	(5,752,804)	(1,808,653)	(1,232,673)
(63,229,730)	(52,702,391)	(1,380,864)	(3,716,821)	(220,288,165)	(317,269,614)	(43,905,330)	(26,257,933)
—	—	2,146,341	2,507,942	81,868,849	110,826,450	2,002,282	1,191,419
—	—	303,310	408,563	58,590,008	71,416,820	1,663,405	938,886
—	—	179,825	176,448	10,141,534	11,674,599	—	—
202,995,254	66,784,131	42,663,253	4,198,046	1,208,438,416	1,060,029,181	128,879,002	63,767,537
13,311,802	11,146,132	529,386	65,271	—	—	2,287,074	1,797,901
780,561	1,044,750	11,358	5,000	—	—	421,845	86,035
262,193	253,979	—	—	—	—	—	—
—	—	—	—	407,937,575	533,685,586	10,606,634	10,806,209
2,677,038	2,675,275	—	—	11,052,689	14,760,530	5,057,989	3,038,533
—	—	1,162,907	3,131,472	34,925,102	48,128,651	2,618,201	1,524,207
—	—	26,255	118,198	20,511,834	30,668,011	742,523	423,961
—	—	733	1,063	1,972,572	2,922,490	—	—
44,434,397	36,187,274	72,209	141,625	49,955,352	69,723,365	28,449,873	17,066,346
7,407,310	6,456,141	2,085	9,639	—	—	289,139	168,637
2,292,481	2,159,205	192	—	—	—	65,362	27,034
52,004	33,982	—	—	—	—	—	—
—	—	—	—	100,282,675	148,996,818	2,076,996	1,123,902
2,949,046	2,246,353	—	—	4,319,475	5,752,804	1,808,654	1,232,673

Statements of Changes in Net Assets (cont'd)

Neuberger Berman Equity Funds

	DIVIDEND GROWTH FUND		EMERGING MARKETS EQUITY FUND	
	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
Payments for shares redeemed:				
Investor Class	\$—	\$—	\$—	\$—
Trust Class	—	—	—	—
Advisor Class	—	—	—	—
Institutional Class	(10,790,203)	(9,534,373)	(46,775,146)	(351,420,229)
Class A	(1,156,458)	(203,635)	(12,765,145)	(7,241,920)
Class C	(150,671)	(220,729)	(421,920)	(863,663)
Class R3	—	—	(48,296)	(217,481)
Class R6	(41,129)	(31,362)	(1,514,319)	(103,679,736)
Class E	—	—	—	—
Net increase/(decrease) from Fund share transactions	(4,145,141)	4,359,293	(40,483,398)	(414,510,721)
Net Increase/(Decrease) in Net Assets	9,201,118	19,593,528	(2,819,774)	(380,011,249)
Net Assets:				
Beginning of year	104,903,604	85,310,076	210,224,919	590,236,168
End of year	\$114,104,722	\$104,903,604	\$207,405,145	\$210,224,919

EQUITY INCOME FUND		FOCUS FUND		GENESIS FUND		INTERNATIONAL EQUITY FUND	
Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
\$—	\$—	\$(52,920,747)	\$(52,978,119)	\$(273,772,031)	\$(215,779,566)	\$(7,499,332)	\$(9,905,889)
—	—	(5,783,686)	(4,590,862)	(176,300,371)	(215,069,527)	(3,635,243)	(3,435,072)
—	—	(152,100)	(395,445)	(33,533,369)	(24,157,166)	—	—
(258,402,465)	(179,805,904)	(40,712,559)	(5,195,246)	(1,496,467,138)	(1,271,698,434)	(190,338,427)	(174,355,206)
(32,920,670)	(33,821,347)	(481,810)	(627,275)	—	—	(4,598,913)	(3,376,206)
(11,196,280)	(16,052,742)	(52,224)	(31,168)	—	—	(1,499,307)	(1,546,726)
(198,085)	(207,300)	—	—	—	—	—	—
—	—	—	—	(809,497,487)	(960,595,809)	(18,929,028)	(10,940,871)
(2,464,051)	(2,646,219)	—	—	(20,728,487)	(15,685,473)	(4,666,715)	(3,425,009)
(28,019,465)	(103,546,290)	(53,005,272)	(53,054,848)	(820,302,802)	(594,400,670)	(44,197,986)	(103,791,699)
17,056,594	(3,339,574)	77,052,444	98,612,117	(1,329,178,574)	508,083,437	(5,410,984)	70,200,021
951,349,883	954,689,457	719,225,857	620,613,740	10,556,129,386	10,048,045,949	1,124,004,319	1,053,804,298
\$968,406,477	\$951,349,883	\$796,278,301	\$719,225,857	\$9,226,950,812	\$10,556,129,386	\$1,118,593,335	\$1,124,004,319

Statements of Changes in Net Assets (cont'd)

Neuberger Berman Equity Funds

	INTERNATIONAL SELECT FUND		INTRINSIC VALUE FUND	
	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
Increase/(Decrease) in Net Assets:				
From Operations (Note A):				
Net investment income/(loss)	\$2,658,960	\$2,443,435	\$3,321,826	\$(2,595,324)
Net realized gain/(loss) on investments	9,212,465	3,365,720	65,711,769	(9,902,882)
Change in net unrealized appreciation/(depreciation) of investments	3,850,285	24,088,599	39,278,554	129,983,904
Net increase/(decrease) in net assets resulting from operations	15,721,710	29,897,754	108,312,149	117,485,698
Distributions to Shareholders From (Note A):				
Distributable earnings:				
Investor Class	—	—	—	—
Trust Class	(141,441)	(123,832)	—	—
Advisor Class	—	—	—	—
Institutional Class	(5,346,423)	(4,021,647)	(9,891,389)	(3,376,623)
Class A	(110,746)	(99,168)	(390,104)	(239,897)
Class C	(12,683)	(12,987)	(164,757)	(49,049)
Class R3	(44,518)	(33,943)	—	—
Class R6	(378,012)	(3,828)	(989,636)	(294,518)
Class E	—	—	—	—
Total distributions to shareholders	(6,033,823)	(4,295,405)	(11,435,886)	(3,960,087)
From Fund Share Transactions (Note D):				
Proceeds from shares sold:				
Investor Class	—	—	—	—
Trust Class	354,096	37,829	—	—
Advisor Class	—	—	—	—
Institutional Class	71,689,538	23,312,072	244,819,042	380,272,907
Class A	3,579,525	565,639	6,292,713	27,052,120
Class C	38,708	162,007	1,791,835	2,603,952
Class R3	485,429	199,493	—	—
Class R6	20,142,979	13,181	4,604,283	11,268,996
Class E	—	—	—	—
Proceeds from reinvestment of dividends and distributions:				
Investor Class	—	—	—	—
Trust Class	134,086	117,631	—	—
Advisor Class	—	—	—	—
Institutional Class	5,248,075	3,958,996	8,498,828	3,082,985
Class A	57,919	50,411	317,084	215,934
Class C	11,414	11,363	137,881	40,121
Class R3	44,518	33,942	—	—
Class R6	373,646	179	970,088	289,535
Class E	—	—	—	—

LARGE CAP GROWTH FUND**		LARGE CAP VALUE FUND		MID CAP GROWTH FUND		MID CAP INTRINSIC VALUE FUND	
Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
\$(2,980,750)	\$1,653,433	\$145,903,979	\$227,244,903	\$(2,825,442)	\$(2,100,312)	\$458,141	\$328,176
282,621,624	131,746,658	646,005,056	(100,781,178)	371,051,039	173,205,198	4,550,636	2,261,453
141,303,079	381,451,876	(141,211,654)	1,109,639,892	25,561,890	124,402,140	(1,929,747)	4,930,116
420,943,953	514,851,967	650,697,381	1,236,103,617	393,787,487	295,507,026	3,079,030	7,519,745
(109,141,216)	(68,657,370)	(31,339,603)	(36,302,389)	(50,387,776)	(14,911,568)	(1,938,298)	(633,193)
(2,744,727)	(1,745,237)	(1,560,160)	(2,339,486)	(2,245,367)	(1,024,271)	(341,406)	(103,277)
(14,693)	(8,195)	(2,032,699)	(2,612,623)	(491,295)	(223,857)	—	—
(30,462,550)	(21,249,627)	(128,790,398)	(203,540,349)	(45,480,355)	(13,321,973)	(867,681)	(301,094)
(1,632,872)	(1,056,552)	(2,908,213)	(4,231,873)	(3,300,640)	(904,971)	(87,158)	(24,833)
(1,428,671)	(567,904)	(2,203,766)	(3,438,455)	(566,910)	(168,564)	(46,488)	(11,462)
(89,451)	(62,413)	(150,556)	(228,465)	(810,215)	(258,289)	(28,919)	(6,474)
(5,041,160)	(147,567)	(14,478,826)	(17,990,243)	(62,158,268)	(17,751,428)	(652)	(664)
—	—	(5,002,818)	(4,949,289)	—	—	—	—
(150,555,340)	(93,494,865)	(188,467,039)	(275,633,172)	(165,440,826)	(48,564,921)	(3,310,602)	(1,080,997)
11,850,212	17,167,716	16,389,036	34,172,692	4,502,463	2,301,323	294,132	1,152,262
1,688,834	1,815,990	5,981,558	5,216,170	5,390,582	1,628,460	133,831	66,414
15,121	54,985	9,431,581	9,675,147	2,239,289	2,106,984	—	—
105,167,731	269,731,559	951,409,148	1,839,837,968	123,414,624	78,012,798	789,150	5,488,949
6,238,453	12,337,888	43,889,182	33,489,309	8,945,177	6,349,379	171,714	540,230
2,792,055	14,692,004	12,921,023	21,961,214	460,066	535,615	58,804	93,533
197,310	924,655	3,931,586	2,472,082	3,061,620	1,282,921	36,031	125,613
98,968,641	6,054,338	93,214,766	364,547,855	240,441,582	141,962,252	—	—
—	—	5,659,092	7,764,749	—	—	—	—
102,421,830	64,167,383	29,874,993	34,543,863	47,705,939	14,221,284	1,809,889	592,032
2,724,100	1,733,299	1,499,398	2,247,216	2,229,413	1,020,835	335,044	101,474
14,693	8,195	1,917,911	2,440,398	405,126	156,148	—	—
30,352,322	21,203,090	113,049,277	182,159,405	45,017,955	13,176,152	864,983	300,240
1,303,652	909,329	1,954,642	2,679,395	2,840,767	840,108	74,857	21,421
1,428,671	567,904	1,765,171	2,735,348	561,250	167,082	46,488	11,462
88,694	61,965	148,694	226,435	781,886	250,812	28,333	6,057
5,040,486	145,855	12,814,944	14,534,393	59,232,626	16,897,827	—	—
—	—	5,002,818	4,949,289	—	—	—	—

Statements of Changes in Net Assets (cont'd)

Neuberger Berman Equity Funds

	INTERNATIONAL SELECT FUND		INTRINSIC VALUE FUND	
	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
Payments for shares redeemed:				
Investor Class	\$—	\$—	\$—	\$—
Trust Class	(434,215)	(376,010)	—	—
Advisor Class	—	—	—	—
Institutional Class	(34,438,685)	(28,166,686)	(416,369,530)	(726,652,370)
Class A	(1,987,569)	(841,029)	(14,669,332)	(63,871,728)
Class C	(278,322)	(249,958)	(4,455,462)	(5,954,392)
Class R3	(948,506)	(230,886)	—	—
Class R6	(121,044)	(14,945)	(22,929,825)	(11,921,333)
Class E	—	—	—	—
Net increase/(decrease) from Fund share transactions	63,951,592	(1,416,771)	(190,992,395)	(383,573,273)
Net Increase/(Decrease) in Net Assets	73,639,479	24,185,578	(94,116,132)	(270,047,662)
Net Assets:				
Beginning of year	172,603,821	148,418,243	1,280,520,287	1,550,567,949
End of year	\$246,243,300	\$172,603,821	\$1,186,404,155	\$1,280,520,287

** Consolidated financial statement, see Note A of the Notes to Financial Statements for additional information.

LARGE CAP GROWTH FUND**		LARGE CAP VALUE FUND		MID CAP GROWTH FUND		MID CAP INTRINSIC VALUE FUND	
Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
\$(138,238,826)	\$(122,303,688)	\$(162,471,703)	\$(256,484,015)	\$(44,135,486)	\$(38,583,428)	\$(5,478,915)	\$(4,597,662)
(8,196,327)	(4,422,469)	(18,187,329)	(45,224,161)	(8,273,503)	(20,132,446)	(621,796)	(679,150)
(92,189)	(45,648)	(31,730,518)	(30,265,305)	(3,233,848)	(4,392,215)	—	—
(296,339,974)	(231,586,066)	(2,168,544,878)	(5,666,844,418)	(155,348,720)	(148,438,994)	(2,210,190)	(7,035,242)
(7,577,338)	(14,841,048)	(43,656,967)	(104,676,091)	(9,717,282)	(7,129,358)	(597,729)	(352,400)
(9,107,851)	(6,856,374)	(50,228,175)	(93,135,982)	(1,580,312)	(1,649,633)	(75,591)	(190,936)
(568,593)	(840,133)	(2,834,238)	(5,880,252)	(2,477,909)	(2,949,129)	(95,552)	(72,224)
(83,180,521)	(4,537,824)	(224,976,631)	(337,556,266)	(177,343,624)	(159,882,803)	—	(22,049)
—	—	(8,092,212)	(10,364,969)	—	—	—	—
(173,008,814)	26,142,905	(1,399,867,831)	(3,984,778,531)	145,119,681	(102,248,026)	(4,436,517)	(4,449,976)
97,379,799	447,500,007	(937,637,489)	(3,024,308,086)	373,466,342	144,694,079	(4,668,089)	1,988,772
2,510,860,740	2,063,360,733	9,296,737,542	12,321,045,628	1,695,593,799	1,550,899,720	56,999,028	55,010,256
\$2,608,240,539	\$2,510,860,740	\$8,359,100,053	\$9,296,737,542	\$2,069,060,141	\$1,695,593,799	\$52,330,939	\$56,999,028

Statements of Changes in Net Assets (cont'd)

Neuberger Berman Equity Funds

	MULTI-CAP OPPORTUNITIES FUND		QUALITY EQUITY FUND	
	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
Increase/(Decrease) in Net Assets:				
From Operations (Note A):				
Net investment income/(loss)	\$1,083,759	\$1,053,605	\$703,953	\$1,240,823
Net realized gain/(loss) on investments	55,518,742	47,169,412	86,844,315	124,191,459
Change in net unrealized appreciation/(depreciation) of investments	(27,363,548)	6,680,340	152,525,420	269,456,127
Net increase/(decrease) in net assets resulting from operations	29,238,953	54,903,357	240,073,688	394,888,409
Distributions to Shareholders From (Note A):				
Distributable earnings:				
Investor Class	—	—	(24,225,903)	(34,091,548)
Trust Class	—	—	(7,753,674)	(10,171,390)
Advisor Class	—	—	—	—
Institutional Class	(3,107,546)	(21,534,057)	(37,868,029)	(51,244,168)
Class A	(841,962)	(5,739,309)	(7,954,924)	(13,554,173)
Class C	(276,065)	(2,194,052)	(2,194,886)	(3,120,885)
Class R3	—	—	(921,653)	(1,457,345)
Class R6	—	—	(6,686,398)	(11,017,419)
Class E	(3,635,967)	(16,174,102)	(1,868,876)	(1,920,738)
Tax return of capital:				
Trust Class	—	—	—	—
Institutional Class	—	—	—	—
Class A	—	—	—	—
Class C	—	—	—	—
Class R3	—	—	—	—
Class R6	—	—	—	—
Class E	—	—	—	—
Total distributions to shareholders	(7,861,540)	(45,641,520)	(89,474,343)	(126,577,666)
From Fund Share Transactions (Note D):				
Proceeds from shares sold:				
Investor Class	—	—	14,536,112	23,658,854
Trust Class	—	—	8,771,290	11,768,613
Advisor Class	—	—	—	—
Institutional Class	58,675,483	66,909,099	418,257,390	70,082,882
Class A	3,655,164	3,345,480	21,535,280	21,232,979
Class C	330,097	843,649	4,225,011	2,127,841
Class R3	—	—	2,734,497	2,434,562
Class R6	—	—	52,646,199	42,022,342
Class E	4,966,196	3,642,472	11,869,268	23,425,641
Proceeds from reinvestment of dividends and distributions:				
Investor Class	—	—	23,413,579	33,084,898
Trust Class	—	—	7,704,584	10,115,819
Advisor Class	—	—	—	—
Institutional Class	2,380,421	17,133,845	32,809,169	45,147,081
Class A	765,995	5,219,305	6,937,483	12,239,447
Class C	265,234	2,057,171	2,017,420	2,823,701
Class R3	—	—	915,559	1,449,944
Class R6	—	—	6,544,319	10,897,099
Class E	3,635,966	16,174,101	1,868,877	1,920,739

REAL ESTATE FUND		SMALL CAP GROWTH FUND		U.S. EQUITY IMPACT FUND	
Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
\$14,103,575	\$17,403,659	\$(1,706,860)	\$(1,547,001)	\$31,896	\$33,921
9,659,740	(26,240,863)	36,971,882	39,820,317	401,372	163,338
(51,715,966)	155,199,767	(30,541,629)	55,272,374	13,683	2,678,277
(27,952,651)	146,362,563	4,723,393	93,545,690	446,951	2,875,536
—	—	(329,506)	—	—	—
(1,503,801)	(1,904,526)	(20,679)	—	—	—
—	—	(9,045)	—	—	—
(8,218,249)	(9,383,597)	(982,573)	—	(30,247)	(36,860)
(922,806)	(1,113,518)	(92,932)	—	—	(147)
(57,137)	(88,987)	(29,772)	—	—	—
(195,333)	(232,595)	(47,702)	—	—	—
(3,323,383)	(3,638,799)	(570,241)	—	—	—
(522,031)	(516,522)	—	—	—	—
(93,004)	—	—	—	—	—
(452,971)	—	—	—	—	—
(61,588)	—	—	—	—	—
(7,420)	—	—	—	—	—
(15,386)	—	—	—	—	—
(174,300)	—	—	—	—	—
(20,874)	—	—	—	—	—
(15,568,283)	(16,878,544)	(2,082,450)	—	(30,247)	(37,007)
—	—	3,920,973	1,208,656	—	—
2,010,041	3,518,069	161,130	66,255	—	—
—	—	496,155	187,985	—	—
95,411,274	161,085,953	115,570,832	63,393,448	113,770	203,689
11,261,411	9,757,462	5,291,351	4,097,199	31,252	96,223
400,360	350,197	1,659,013	1,445,019	450	—
1,336,949	2,323,670	8,781,708	2,795,339	—	—
32,459,139	27,543,531	78,902,810	28,703,703	—	—
1,618,868	2,259,282	—	—	—	—
—	—	319,711	—	—	—
1,578,573	1,885,751	19,660	—	—	—
—	—	9,046	—	—	—
8,165,871	8,759,264	981,790	—	30,247	36,859
780,866	922,100	89,304	—	—	100
58,169	80,623	29,628	—	—	—
210,647	232,532	47,359	—	—	—
3,452,488	3,591,656	570,110	—	—	—
542,905	516,522	—	—	—	—

Statements of Changes in Net Assets (cont'd)

Neuberger Berman Equity Funds

	MULTI-CAP OPPORTUNITIES FUND		QUALITY EQUITY FUND	
	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
Payments for shares redeemed:				
Investor Class	\$—	\$—	\$(59,357,430)	\$(64,093,613)
Trust Class	—	—	(42,798,037)	(17,300,821)
Advisor Class	—	—	—	—
Institutional Class	(81,343,853)	(101,612,063)	(205,116,376)	(142,145,849)
Class A	(9,087,606)	(11,785,359)	(24,879,384)	(67,381,423)
Class C	(3,646,637)	(4,609,102)	(11,588,771)	(7,636,356)
Class R3	—	—	(6,129,406)	(5,676,745)
Class R6	—	—	(54,106,312)	(71,449,377)
Class E	(4,048,426)	(7,953,057)	(2,958,229)	(2,228,574)
Net increase/(decrease) from Fund share transactions	(23,451,966)	(10,634,459)	209,852,092	(63,480,316)
Net Increase/(Decrease) in Net Assets	(2,074,553)	(1,372,622)	360,451,437	204,830,427
Net Assets:				
Beginning of year	252,051,550	253,424,172	1,535,917,187	1,331,086,760
End of year	\$249,976,997	\$252,051,550	\$1,896,368,624	\$1,535,917,187

REAL ESTATE FUND		SMALL CAP GROWTH FUND		U.S. EQUITY IMPACT FUND	
Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024	Fiscal Year Ended August 31, 2025	Fiscal Year Ended August 31, 2024
\$—	\$—	\$(9,048,832)	\$(6,478,161)	\$—	\$—
(21,914,828)	(20,798,797)	(609,607)	(197,903)	—	—
—	—	(890,045)	(804,432)	—	—
(122,495,421)	(267,479,365)	(90,618,158)	(67,140,086)	(339,414)	(106,910)
(16,123,917)	(21,035,245)	(6,509,509)	(4,848,569)	(45,584)	(51,975)
(2,228,781)	(2,115,108)	(1,626,564)	(795,137)	—	—
(3,825,712)	(3,525,421)	(4,171,454)	(2,947,049)	—	—
(41,722,375)	(49,651,744)	(56,497,320)	(39,038,075)	—	—
(3,227,608)	(2,551,014)	—	—	—	—
(52,251,081)	(144,330,082)	46,879,091	(20,351,808)	(209,279)	177,986
(95,772,015)	(14,846,063)	49,520,034	73,193,882	207,425	3,016,515
776,537,593	791,383,656	413,188,339	339,994,457	14,134,936	11,118,421
\$680,765,578	\$776,537,593	\$462,708,373	\$413,188,339	\$14,342,361	\$14,134,936

Notes to Financial Statements Equity Funds^B

Note A—Summary of Significant Accounting Policies:

- 1 **General:** Neuberger Berman Equity Funds (the "Trust") is a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated March 27, 2014. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), and its shares are registered under the Securities Act of 1933, as amended. Neuberger Berman Dividend Growth Fund ("Dividend Growth"), Neuberger Berman Emerging Markets Equity Fund ("Emerging Markets Equity"), Neuberger Berman Equity Income Fund ("Equity Income"), Neuberger Berman Focus Fund ("Focus"), Neuberger Berman Genesis Fund ("Genesis"), Neuberger Berman International Equity Fund ("International Equity"), Neuberger Berman International Select Fund ("International Select"), Neuberger Berman Intrinsic Value Fund ("Intrinsic Value"), Neuberger Berman Large Cap Growth Fund ("Large Cap Growth"), Neuberger Berman Large Cap Value Fund ("Large Cap Value"), Neuberger Berman Mid Cap Growth Fund ("Mid Cap Growth"), Neuberger Berman Mid Cap Intrinsic Value Fund ("Mid Cap Intrinsic Value"), Neuberger Berman Multi-Cap Opportunities Fund ("Multi-Cap Opportunities"), Neuberger Berman Quality Equity Fund ("Quality Equity") (formerly known as Neuberger Berman Sustainable Equity Fund), Neuberger Berman Real Estate Fund ("Real Estate"), Neuberger Berman Small Cap Growth Fund ("Small Cap Growth"), and Neuberger Berman U.S. Equity Impact Fund ("U.S. Equity Impact") (each individually a "Fund," and collectively, the "Funds") are separate operating series of the Trust, each of which (except Real Estate and Quality Equity) is diversified. Under the 1940 Act, the status of a Fund that was registered as non-diversified may, under certain circumstances, change to that of a diversified fund (Multi-Cap Opportunities became diversified in December 2012). Nine Funds offer Investor Class shares, eleven offer Trust Class shares, six offer Advisor Class shares, seventeen offer Institutional Class shares, sixteen offer Class A shares, sixteen offer Class C shares, ten offer Class R3 shares, thirteen offer Class R6 shares and seven offer Class E shares. The Trust's Board of Trustees (the "Board") may establish additional series or classes of shares without the approval of shareholders.

A balance indicated with a "—", reflects either a zero balance or a balance that rounds to less than 1.

The assets of each Fund belong only to that Fund, and the liabilities of each Fund are borne solely by that Fund and no other series of the Trust.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 "Financial Services—Investment Companies."

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires Management to make estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates.

To facilitate compliance with certain requirements necessary to maintain its status as a regulated investment company ("RIC"), Large Cap Growth formed NB A24 Guardian Blocker LLC (the "Blocker"), a Delaware limited liability company, to hold interests in certain private placements. The Blocker is a wholly owned subsidiary of Large Cap Growth and Large Cap Growth expects to remain its sole member.

As of August 31, 2025, the value of Large Cap Growth's investment in the Blocker was as follows:

Investment in Blocker	Percentage of Net Assets
\$1,138,653	0.0%

- 2 **Consolidation:** The accompanying financial statements of Large Cap Growth present the consolidated accounts of Large Cap Growth and the Blocker. All intercompany accounts and transactions have been eliminated in consolidation.

^B Notes to Consolidated Financial Statements for Large Cap Growth

3 Portfolio valuation: In accordance with ASC 820 "Fair Value Measurement" ("ASC 820"), all investments held by each of the Funds are carried at the value that Management believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Funds' investments, some of which are discussed below. At times, Management may need to apply significant judgment to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)
- Level 3 – unobservable inputs (including a Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The value of the Funds' investments in equity securities, participatory notes, preferred stocks, warrants, rights, and exchange-traded options written, for which market quotations are readily available, is generally determined by Management by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

Management has developed a process to periodically review information provided by independent pricing services for all types of securities.

Certificates of deposit are valued at amortized cost (Level 2 inputs).

Publicly traded securities acquired via a private investment in public equity (PIPE) transaction are generally valued at the market price of the issuer's common stock. Discounts for contractual sale restrictions (such as lock-ups) are not applied, in accordance with ASU 2022-03, unless the restriction is regulatory or security-specific and impacts marketability for all holders (Level 1 or Level 2 inputs).

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if Management has reason to believe that the valuation received does not represent the amount a Fund might reasonably expect to receive on a current sale in an orderly transaction, Management seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods Management has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated Management as the Funds' valuation designee. As the Funds' valuation designee, Management is responsible for determining fair value in good faith for all Fund investments. Inputs and assumptions considered in determining fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading

in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers or pricing services; information obtained from the issuer and analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Funds' investments in foreign securities is generally determined using the same valuation methods and inputs as other Fund investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern Time, on days the New York Stock Exchange ("NYSE") is open for business. Management has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Fund could expect to receive for those securities or when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). In the absence of precise information about the market values of these foreign securities as of the time at which a Fund's share price is calculated, Management has determined based on available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realize on a current sale than the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or traded.

- 4 Foreign currency translations:** The accounting records of the Funds and the Blocker are maintained in U.S. dollars. Foreign currency amounts are normally translated into U.S. dollars using the exchange rate as of 4:00 p.m. Eastern Time, on days the NYSE is open for business, to determine the value of investments, other assets and liabilities. Purchase and sale prices of securities, and income and expenses, are translated into U.S. dollars at the prevailing rate of exchange on the respective dates of such transactions. Net unrealized foreign currency gain/(loss), if any, arises from changes in the value of assets and liabilities, other than investments in securities, as a result of changes in exchange rates and is stated separately in the Statements of Operations.
- 5 Securities transactions and investment income:** Securities transactions are recorded on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date or, for certain foreign dividends, as soon as a Fund becomes aware of the dividends. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income, including accretion of discount (adjusted for original issue discount, where applicable) and amortization of premium, where applicable, is recorded on the accrual basis. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statements of Operations. Included in net realized gain/(loss) on investments are proceeds from the settlement of class action litigation(s) in which certain of the Funds participated as a class member. The amounts of such proceeds for the year ended August 31, 2025, were as follows:

Dividend Growth	\$9,438	Large Cap Value	\$177,114
Emerging Markets Equity	99	Mid Cap Growth	242,566
Equity Income	1,355	Mid Cap Intrinsic Value	4,796
Focus	166,042	Multi-Cap Opportunities	338,649
Genesis	54,860	Quality Equity	118
International Equity	5,082	Real Estate	7,645
International Select	47	Small Cap Growth	58,514
Intrinsic Value	295,346	U.S. Equity Impact	591
Large Cap Growth	120,690		

- 6 Income tax information:** Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of each Fund to continue to qualify for treatment as a RIC by complying with the requirements of

the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent a Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

ASC 740 "Income Taxes" sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken, in a tax return. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as an income tax expense in the Statements of Operations. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the tax years for which the applicable statutes of limitations have not yet expired. Management has analyzed each Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Funds' financial statements.

For federal income tax purposes, the estimated cost and unrealized appreciation/(depreciation) in value of investments held at August 31, 2025 were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Dividend Growth	\$62,043,064	\$52,041,837	\$31,589	\$52,010,248
Emerging Markets Equity	167,905,742	55,358,459	14,938,844	40,419,615
Equity Income	660,610,840	313,740,018	7,958,628	305,781,390
Focus	567,264,155	234,536,348	6,935,501	227,600,847
Genesis	5,970,985,839	3,433,294,869	173,014,677	3,260,280,192
International Equity	928,613,249	244,209,878	60,755,052	183,454,826
International Select	212,988,043	43,123,563	11,628,403	31,495,160
Intrinsic Value	865,162,165	452,847,367	131,216,247	321,631,120
Large Cap Growth	1,389,081,978	1,262,541,016	43,075,391	1,219,465,625
Large Cap Value	6,855,088,597	1,549,013,007	61,218,596	1,487,794,411
Mid Cap Growth	1,724,213,692	394,590,787	49,240,142	345,350,645
Mid Cap Intrinsic Value	41,046,996	16,598,728	5,234,874	11,363,854
Multi-Cap Opportunities	154,461,758	96,516,483	866,658	95,649,825
Quality Equity	918,590,228	983,254,945	7,128,338	976,126,607
Real Estate	696,139,056	42,936,068	58,415,250	(15,479,182)
Small Cap Growth	431,263,457	62,110,856	15,163,782	46,947,074
U.S. Equity Impact	11,233,514	3,670,951	494,396	3,176,555

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by each Fund, timing differences and differing characterization of distributions made by each Fund. The Funds may also utilize earnings and profits distributed to shareholders on redemption of their shares as a part of the dividends-paid deduction for income tax purposes.

Any permanent differences resulting from different book and tax treatment are reclassified at year-end and have no impact on net income, NAV or NAV per share of the Funds. For the year ended August 31, 2025 the Funds recorded permanent reclassifications primarily related to one or more of the following: deemed distributions on shareholder redemptions, prior year true up adjustments, net operating losses written off,

non-deductible taxes, and gains (losses) & tax adjustments on securities redeemed in kind. For the year ended August 31, 2025, the Funds recorded the following permanent reclassifications:

	Paid-in Capital	Total Distributable Earnings/(Losses)
Dividend Growth	\$14,185	\$(14,185)
Emerging Markets Equity	4,469	(4,469)
Equity Income	83,100,170	(83,100,170)
Focus	24,550,846	(24,550,846)
Genesis	692,451,093	(692,451,093)
International Equity	7,181,176	(7,181,176)
International Select	835,689	(835,689)
Intrinsic Value	6,860,002	(6,860,002)
Large Cap Growth	24,579,443	(24,579,443)
Large Cap Value	49,290,688	(49,290,688)
Mid Cap Growth	33,950,347	(33,950,347)
Mid Cap Intrinsic Value	352,705	(352,705)
Multi-Cap Opportunities	47,176,983	(47,176,983)
Quality Equity	34,146,118	(34,146,118)
Real Estate	(123,869)	123,869
Small Cap Growth	3,524,905	(3,524,905)
U.S. Equity Impact	—	—

The tax character of distributions paid during the years ended August 31, 2025, and August 31, 2024, was as follows:

	Distributions Paid From:							
	Ordinary Income		Long-Term Capital Gain		Return of Capital		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Dividend Growth	\$917,091	\$1,050,158	\$1,731,157	\$1,460,816	\$—	\$—	\$2,648,248	\$2,510,974
Emerging Markets Equity	267,045	4,934,304	—	—	—	—	267,045	4,934,304
Equity Income	19,923,203	18,148,850	43,306,527	34,553,541	—	—	63,229,730	52,702,391
Focus	816,503	3,716,821	564,361	—	—	—	1,380,864	3,716,821
Genesis	3,835,130	19,138,150	216,453,035	298,131,464	—	—	220,288,165	317,269,614
International Equity	31,761,965	21,860,070	12,143,365	4,397,863	—	—	43,905,330	26,257,933
International Select	4,755,483	3,511,806	1,278,340	783,599	—	—	6,033,823	4,295,405
Intrinsic Value	—	—	11,435,886	3,960,087	—	—	11,435,886	3,960,087
Large Cap Growth	1,577,626	7,163,099	148,977,714	86,331,766	—	—	150,555,340	93,494,865
Large Cap Value	188,467,039	275,633,172	—	—	—	—	188,467,039	275,633,172
Mid Cap Growth	100,047,521	—	65,393,305	48,564,921	—	—	165,440,826	48,564,921
Mid Cap Intrinsic Value	374,638	328,937	2,935,964	752,060	—	—	3,310,602	1,080,997
Multi-Cap Opportunities	1,050,146	1,004,387	6,811,394	44,637,133	—	—	7,861,540	45,641,520
Quality Equity	1,439,913	3,997,941	88,034,430	122,579,725	—	—	89,474,343	126,577,666
Real Estate	14,742,740	16,878,544	—	—	825,543	—	15,568,283	16,878,544
Small Cap Growth	—	—	2,082,450	—	—	—	2,082,450	—
U.S. Equity Impact	30,247	37,007	—	—	—	—	30,247	37,007

As of August 31, 2025, the components of distributable earnings (accumulated losses) on a U.S. federal income tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Unrealized Appreciation/ (Depreciation)	Loss Carryforwards and Deferrals	Other Temporary Differences	Total
Dividend Growth	\$551,859	\$—	\$52,017,039	\$—	\$—	\$52,568,898
Emerging Markets Equity	—	—	39,247,388	(71,633,197)	—	(32,385,809)
Equity Income	2,143,182	12,652,889	305,810,803	—	—	320,606,874
Focus	17,769,713	55,300,308	227,643,011	—	—	300,713,032
Genesis	19,730,113	876,476,157	3,260,280,192	—	—	4,156,486,462
International Equity	15,223,506	44,570,726	184,002,001	—	—	243,796,233
International Select	2,222,557	7,169,186	31,600,949	—	—	40,992,692
Intrinsic Value	515,635	45,132,896	321,631,120	—	—	367,279,651
Large Cap Growth	—	229,370,247	1,219,465,625	(13,777,992)	—	1,435,057,880
Large Cap Value	96,595,222	255,173,785	1,487,794,411	—	—	1,839,563,418
Mid Cap Growth	189,494,859	131,522,973	345,350,645	—	—	666,368,477
Mid Cap Intrinsic Value	360,428	3,394,043	11,363,854	—	—	15,118,325
Multi-Cap Opportunities	648,446	1,661,683	95,649,825	—	—	97,959,954
Quality Equity	775,056	47,872,830	976,425,546	—	—	1,025,073,432
Real Estate	—	—	(15,479,182)	(25,697,703)	—	(41,176,885)
Small Cap Growth	—	33,238,202	46,947,074	(1,160,660)	—	79,024,616
U.S. Equity Impact	14,892	—	3,176,555	(42,734)	(4,274)	3,144,439

The temporary differences between book basis and tax basis distributable earnings are primarily due to: losses disallowed and/or recognized on wash sales, amortization of organization expenses, tax adjustments related to other investments, and mark-to-market adjustments on passive foreign investment companies ("PFICs").

To the extent each Fund's net realized capital gains, if any, can be offset by capital loss carryforwards, it is the policy of each Fund not to distribute such gains. Capital loss carryforward rules allow for RICs to carry forward capital losses indefinitely and to retain the character of capital loss carryforwards as short-term or long-term. As determined at August 31, 2025, the following Funds had unused capital loss carryforwards available for federal income tax purposes to offset future net realized capital gains, if any, as follows:

Capital Loss Carryforwards

	Long-Term	Short-Term
Emerging Markets Equity	\$—	\$71,582,688
Real Estate	22,032,149	3,665,554
U.S. Equity Impact	—	42,734

During the year ended August 31, 2025, Emerging Markets Equity, Focus, Intrinsic Value, Large Cap Value, Real Estate, and U.S. Equity Impact utilized capital loss carryforwards of \$17,854,846, \$2,898,772, \$3,114,159, \$311,527,885, \$9,531,844, and \$397,056, respectively.

Under current tax regulations, capital losses realized on investment transactions after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. Under the current tax rules, the Funds may also defer any realized late-year ordinary losses as occurring on the first day of the following fiscal year. Late-year ordinary losses represent ordinary losses realized on investment transactions after December 31 and specified losses (ordinary losses from the sale, exchange, or other disposition of property, net foreign currency losses and net PFIC mark to market losses) realized on investment transactions after

October 31. For the year ended August 31, 2025, the Funds elected to defer the following late-year ordinary losses and post October capital losses:

	<u>Late-Year Ordinary Loss Deferral</u>	<u>Post October Capital Loss Deferral</u>
Emerging Markets Equity	\$50,509	\$—
Large Cap Growth	2,580,010	11,197,982
Small Cap Growth	1,160,660	—

The Blocker is taxed as a corporation under the U.S. Internal Revenue Code. As of August 31, 2025, Large Cap Growth had a gross deferred tax asset of \$48,308 resulting from deferred interest expense, capital losses and net operating losses in the Blocker and a gross deferred tax liability of \$98,707 resulting from appreciation of the underlying holding. As of August 31, 2025, the Blocker has a net deferred tax liability of \$50,399.

- 7 Foreign taxes:** Foreign taxes withheld, if any, represent amounts withheld by foreign tax authorities, net of refunds recoverable.

Foreign capital gains on certain foreign securities may be subject to foreign taxes, which are accrued as applicable. Emerging Markets Equity accrues capital gains tax on unrealized and realized gains for certain securities. At August 31, 2025, Emerging Markets Equity had accrued capital gains taxes of \$1,172,264, which is reflected in the Statements of Assets and Liabilities. For the year ended August 31, 2025, Emerging Markets Equity had realized capital gains taxes of \$1,400,106, which is reflected in the Statements of Operations.

As a result of several European Court of Justice ("ECJ") court cases in certain countries across the European Union ("EU"), certain of the Funds have filed tax reclaims for previously withheld taxes on dividends earned in those countries ("ECJ tax reclaims"). These additional filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the EU, as well as a number of related judicial proceedings. When any such ECJ tax reclaims are not "more likely than not" to be sustained, no amounts are included in the Statements of Assets and Liabilities. The Funds have determined that certain ECJ tax reclaims are "more likely than not" to be sustained after examination by tax authorities and are included in "Prepaid expenses and other assets" and "Other accrued expenses and payables" in the Statements of Assets and Liabilities for certain of the Funds. The income recognized from these ECJ tax reclaims is included in "Other income (Note A)" in the Statements of Operations and the cost to file these additional ECJ tax reclaims (which are excluded from contractual expense limitations) is included in "Miscellaneous and other fees" in the Statements of Operations for certain of the Funds. When the total income and/or expenses from these reclaims exceeds five percent of total income and/or total expenses of a Fund, the income recognized is reflected in "Tax reclaims" and the cost to file these additional reclaims is reflected in "Tax reclaim professional fees" in the Statements of Operations.

- 8 Distributions to shareholders:** Each Fund may earn income, net of expenses, daily on its investments. Distributions from net investment income and net realized capital gains, if any, are generally distributed once a year (usually in December) and are recorded on the ex-date. However, Equity Income and Real Estate generally distribute net investment income, if any, at the end of each calendar quarter.

It is the policy of Funds that invest in real estate investment trusts ("REITs"), to pass through to their shareholders substantially all REIT distributions and other income they receive, less operating expenses. The distributions received from REITs are generally composed of income, capital gains, and/or return of REIT capital, but the REITs do not report this information to these Funds until the following calendar year. At August 31, 2025, these Funds estimated these amounts for the period January 1, 2025 to August 31, 2025 within the financial statements because the 2025 information is not available from the REITs until after these Fund's fiscal year-end. All estimates are based upon REIT information sources available to these Funds together with actual IRS Forms 1099-DIV received to date. For the year ended August 31, 2025, the character of distributions, if any, paid to shareholders of these Funds disclosed within the Statements of Changes in Net Assets is based on estimates made at that time. Based on past experience it is possible that

a portion of these Funds' distributions during the current fiscal year, if any, will be considered tax return of capital, but the actual amount of the tax return of capital, if any, is not determinable until after these Fund's fiscal year-end. After calendar year-end, when these Funds learn the nature of the distributions paid by REITs during that year, distributions previously identified as income may be recharacterized as return of capital and/or capital gain. After all applicable REITs have informed these Funds of the actual breakdown of distributions paid to these Funds during their fiscal year, estimates previously recorded are adjusted to reflect actual results. As a result, the composition of these Funds' distributions as reported herein may differ from the final composition determined after calendar year-end and reported to these Funds shareholders on IRS Form 1099-DIV.

9 Expense allocation: Certain expenses are applicable to multiple funds within a complex of related investment companies. Expenses directly attributable to a fund are charged to that fund. Expenses of the Trust that are not directly attributable to a particular series of the Trust (e.g., a Fund) are allocated among the series of the Trust, on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the series can otherwise be made fairly. Expenses borne by the complex of related investment companies, which includes open-end and closed-end investment companies for which NBIA serves as investment manager, that are not directly attributable to a particular investment company in the complex (e.g., the Trust) or series thereof are allocated among the investment companies in the complex or series thereof on the basis of relative net assets, except where a more appropriate allocation of expenses to each of the investment companies in the complex or series thereof can otherwise be made fairly. Each Fund's expenses (other than those specific to each class) are allocated proportionally each day among its classes based upon the relative net assets of each class.

10 Investments in foreign securities: Investing in foreign securities may involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These additional risks include the possibility of adverse political and economic developments (including political instability, nationalization, expropriation, or confiscatory taxation) and the potentially adverse effects of unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States. Foreign securities also may experience greater price volatility, higher rates of inflation, and delays in settlement.

Currency exchange rates may fluctuate significantly over short periods of time and can be affected unpredictably by various factors, including investor perception and changes in interest rates; intervention, or failure to intervene, by U.S. or foreign governments, central banks, or supranational entities; or by currency controls or political developments in the U.S. or abroad.

Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); imposition of economic sanctions against a particular country or countries, organizations, companies, entities and/or individuals; significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing and accounting, corporate disclosure, governance, and legal standards. To the extent a foreign security is denominated in U.S. dollars, there is also the risk that a foreign government will not let U.S. dollar-denominated assets leave the country.

The governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices.

11 Investment company securities and exchange-traded funds: The Funds may invest in shares of other registered investment companies, including exchange-traded funds, within the limitations prescribed by the 1940 Act, in reliance on rules adopted by the Securities and Exchange Commission ("SEC"), particularly

Rule 12d1-4, or any other applicable exemptive relief. Rule 12d1-4 permits investments in other registered investment companies in excess of the limitations of the 1940 Act if a Fund complies with the conditions of the Rule. Shareholders of a Fund will indirectly bear their proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the management fees and expenses of the Fund.

- 12 Derivative instruments:** Certain Funds' use of derivatives during the year ended August 31, 2025, is described below. Please see the Schedule of Investments for each Fund's open positions in derivatives, if any, at August 31, 2025. The disclosure requirements of ASC 815 "Derivatives and Hedging" ("ASC 815") distinguish between derivatives that qualify for hedge accounting and those that do not. Because investment companies value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting. Accordingly, even though a Fund's investments in derivatives may represent economic hedges, they are considered non-hedge transactions for purposes of this disclosure.

Rule 18f-4 under the 1940 Act regulates the use of derivatives for certain funds registered under the 1940 Act ("Rule 18f-4"). Unless a Fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the Fund is subject to a comprehensive derivatives risk management program, is required to comply with certain value-at-risk based leverage limits and is required to provide additional disclosure both publicly and to the SEC regarding its derivatives positions. If a Fund qualifies as a limited derivatives user, Rule 18f-4 requires the Fund to have policies and procedures to manage its aggregate derivatives risk.

Options: Equity Income used options written to generate incremental returns. Large Cap Growth used options purchased to gain exposure more efficiently than through a direct purchase of the underlying security, to gain exposure to securities, markets, sectors or geographical areas and to manage or adjust the risk profile of the Fund or the risk of individual positions. Large Cap Growth used options written to enhance total return, to gain exposure more efficiently than through a direct purchase of the underlying security, to gain exposure to securities, markets, sectors or geographical areas and to manage or adjust the risk profile of the Fund or the risk of individual positions.

Premiums paid by a Fund upon purchasing a call or put option are recorded in the asset section of the Fund's Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, a Fund realizes a gain or loss and the asset is eliminated. For purchased call options, a Fund's loss is limited to the amount of the option premium paid.

Premiums received by a Fund upon writing a call option or a put option are recorded in the liability section of the Fund's Statement of Assets and Liabilities and are subsequently adjusted to the current market value. When an option is exercised, closed, or expired, a Fund realizes a gain or loss and the liability is eliminated.

When writing a covered call option, a Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but conversely retains the risk of loss should the price of the security decline. When writing a put option, a Fund, in return for the premium, takes the risk that it must purchase the underlying security at a price that may be higher than the current market price of the security. If a call or put option that a Fund has written expires unexercised, a Fund will realize a gain for the amount of the premium. All securities covering outstanding written options are held in escrow by the custodian bank.

At August 31, 2025, the Funds listed below had the following derivatives (which did not qualify as hedging instruments under ASC 815), grouped by primary risk exposure:

Fund	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities Location	Value	Statements of Assets and Liabilities Location	Value
Equity Income				
Options written				
Equity risk	—	\$—	Option contracts written, at value	\$(26,625)

The impact of the use of these derivative instruments on the Statements of Operations during the year ended August 31, 2025, was as follows:

Fund	Net Realized Gain/(Loss) on Derivatives ^(a)	Change in Net Unrealized Appreciation/(Depreciation) on Derivatives ^(b)
Equity Income		
Options written		
Equity risk	\$937,049	\$124,680
Large Cap Growth		
Options purchased		
Equity risk	(330,038)	—
Options written		
Equity risk	219,197	—

(a) Net realized gain/(loss) on derivatives is located in the Statements of Operations each under the caption, "Net realized gain/(loss) on:"

Options purchased	Transactions in investment securities of unaffiliated issuers
Options written	Expiration or closing of option contracts written

(b) Change in net unrealized appreciation/(depreciation) is located in the Statements of Operations each under the caption, "Change in net unrealized appreciation/(depreciation) in value of:"

Options written	Option contracts written
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While the Funds may receive rights and warrants in connection with their investments in securities, these rights and warrants are not considered "derivative instruments" under ASC 815.

Management has concluded that Dividend Growth, Emerging Markets Equity, Focus, Genesis, International Equity, International Select, Intrinsic Value, Large Cap Value, Mid Cap Growth, Mid Cap Intrinsic Value, Multi-Cap Opportunities, Quality Equity, Real Estate, Small Cap Growth and U.S. Equity Impact did not hold any derivative instruments during the year ended August 31, 2025 that require additional disclosures pursuant to ASC 815.

13 Securities lending: Each Fund, using State Street Bank and Trust Company ("State Street") as its lending agent, may loan securities to qualified brokers and dealers in exchange for negotiated lender's fees. These fees, if any, would be disclosed within the Statements of Operations under the caption "Income from securities loaned-net" and are net of expenses retained by State Street as compensation for its services as lending agent.

The initial collateral received by a Fund at the beginning of each transaction shall have a value equal to at least 102% of the prior day's market value of the loaned securities (105% in the case of international securities). Collateral in the form of cash and/or securities issued or guaranteed by the U.S. government or its agencies, equivalent to at least 100% of the market value of securities, is maintained at all times. Thereafter, the value of the collateral is monitored on a daily basis, and collateral is moved daily between a counterparty and a Fund until the close of the transaction. Cash collateral is generally invested in a money market fund registered under the 1940 Act that is managed by an affiliate of State Street and is included in the Statements of Assets and Liabilities under the caption "Investments in securities, at value—Unaffiliated issuers". The total value of securities received as collateral for securities on loan is included in a footnote following the applicable Schedule of Investments, but is not included within the Statements of Assets and Liabilities because the receiving Fund does not have the right to sell or repledge the securities received as collateral. The risks associated with lending portfolio securities include, but are not limited to, possible delays in receiving additional collateral or in the recovery of the loaned securities. Any increase or decrease in the fair value of the securities loaned and any interest earned or dividends paid or owed on those securities during the term of the loan would accrue to that Fund.

As of August 31, 2025, the Funds listed below had outstanding loans of securities to certain approved brokers each with a value as follows:

	Value of Securities Loaned
Emerging Markets Equity	\$5,920,814
International Equity	15,020,232
International Select	6,812,364
Large Cap Growth	16,141,457
Small Cap Growth	26,039,323

As of August 31, 2025, the Funds listed below had outstanding loans of securities to certain approved brokers for which each received collateral as follows:

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Less Than 30 Days	Between 30 & 90 days	Greater Than 90 Days	
Securities Lending Transactions^(a)					
Common Stocks					
Emerging Markets Equity	\$6,252,183	\$—	\$—	\$—	\$6,252,183
International Equity	15,832,445	—	—	—	15,832,445
International Select	7,210,866	—	—	—	7,210,866
Large Cap Growth	16,494,268	—	—	—	16,494,268
Small Cap Growth	29,172,218	—	—	—	29,172,218

(a) Amounts represent the payable for collateral received for loaned securities.

14 Offsetting assets and liabilities: The Funds are required to disclose both gross and net information for assets and liabilities related to over-the-counter derivatives, and securities lending and securities borrowing transactions that are eligible for offset or subject to an enforceable master netting or similar agreement. Emerging Markets Equity, International Equity, International Select, Large Cap Growth and Small Cap Growth held one or more of these investments at August 31, 2025. The Funds' securities lending assets at fair value are reported gross in the Statements of Assets and Liabilities. The following tables present securities lending assets by counterparty and net of the related collateral received by a Fund as of August 31, 2025.

Description	Gross Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities
Emerging Markets Equity		
Securities lending	\$5,920,814	\$—
International Equity		
Securities lending	\$15,020,232	\$—
International Select		
Securities lending	\$6,812,364	\$—
Large Cap Growth		
Securities lending	\$16,141,457	\$—
Small Cap Growth		
Securities lending	\$26,039,323	\$—

Gross Amounts Not Offset in the Statements of Assets and Liabilities:

Counterparty	Assets				Liabilities			
	Gross Amounts Presented in the Statements of Assets and Liabilities	Liabilities Available for Offset	Collateral Received ^(a)	Net Amount ^(b)	Gross Amounts Presented in the Statements of Assets and Liabilities	Assets Available for Offset	Collateral Pledged ^(a)	Net Amount ^(b)
Emerging Markets Equity								
SSB	\$5,920,814	\$—	\$(5,920,814)	\$—	\$—	\$—	\$—	\$—
Total	\$5,920,814	\$—	\$(5,920,814)	\$—	\$—	\$—	\$—	\$—
International Equity								
SSB	\$15,020,232	\$—	\$(15,020,232)	\$—	\$—	\$—	\$—	\$—
Total	\$15,020,232	\$—	\$(15,020,232)	\$—	\$—	\$—	\$—	\$—
International Select								
SSB	\$6,812,364	\$—	\$(6,812,364)	\$—	\$—	\$—	\$—	\$—
Total	\$6,812,364	\$—	\$(6,812,364)	\$—	\$—	\$—	\$—	\$—
Large Cap Growth								
SSB	\$16,141,457	\$—	\$(16,141,457)	\$—	\$—	\$—	\$—	\$—
Total	\$16,141,457	\$—	\$(16,141,457)	\$—	\$—	\$—	\$—	\$—
Small Cap Growth								
SSB	\$26,039,323	\$—	\$(26,039,323)	\$—	\$—	\$—	\$—	\$—
Total	\$26,039,323	\$—	\$(26,039,323)	\$—	\$—	\$—	\$—	\$—

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) A Net Amount greater than zero represents amounts subject to loss as of August 31, 2025, in the event of a counterparty failure. A Net Amount less than zero represents amounts under-collateralized to each counterparty as of August 31, 2025.

15 Indemnifications: Like many other companies, the Trust's organizational documents provide that its officers ("Officers") and trustees ("Trustees") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, both in some of its principal service contracts and in the normal course of its business, the Trust enters into contracts that provide indemnifications to other parties for certain types of losses or liabilities. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims against the Trust or a Fund.

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- 16 In-kind redemption:** In accordance with guidelines described in a Fund's prospectus and in accordance with procedures adopted by the Board, a Fund may distribute portfolio securities rather than cash as payment for a redemption of Fund shares ("in-kind redemption"). For financial reporting purposes, the Fund recognizes a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities. Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain/(loss) to paid-in capital. During the year ended August 31, 2025, Equity Income, Focus, Genesis, Large Cap Value, Multi-Cap Opportunities and Quality Equity realized net gains of \$67,387,853, \$19,380,092, \$494,190,979, \$2,958,189, \$38,643,654 and \$21,425,693, respectively, on \$121,746,268, \$36,485,370, \$753,072,997, \$11,550,778, \$48,205,016 and \$25,062,500 of in-kind redemptions, which is comprised of \$121,695,653, \$36,485,132, \$749,277,274, \$11,161,763, \$48,200,101 and \$25,062,421 in securities and \$50,615, \$238, \$3,795,723, \$389,015, \$4,915 and \$79 in cash, respectively. During the year ended August 31, 2024, Genesis and Multi-Cap Opportunities realized net gains of \$365,127,688 and \$34,403,161, respectively, on \$565,814,327 and \$46,435,805 of in-kind redemptions, which is comprised of \$563,693,471 and \$46,410,869 in securities and \$2,120,855 and \$24,936 in cash, respectively.
- 17 In-kind subscription:** Under certain circumstances, and when considered to be in the best interest of a Fund, a Fund may accept portfolio securities rather than cash as payment for the purchase of Fund shares ("in-kind subscription"). The cost basis of contributed securities is equal to the market value of the securities, less any applicable foreign security taxes, on the date of contribution. During the year ended August 31, 2025, Genesis accepted \$70,559,364 of in-kind subscriptions which is comprised of \$69,850,194 in securities and \$709,170 in cash.
- 18 Investments in private companies:** Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering, involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for the Fund to value. Private placements and other restricted securities may not be listed on an exchange and may have no active trading market. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies. Private placements and other restricted securities may be illiquid, and it frequently can be difficult to sell them at a time when it may otherwise be desirable to do so or the Fund may be able to sell them only at prices that are less than what the Fund regards as their fair market value.
- 19 Other:** All net investment income and realized and unrealized capital gains and losses of each Fund are allocated, on the basis of relative net assets, pro rata among its respective classes.
- 20 Segment reporting:** In this reporting period, each Fund adopted FASB Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the entity's chief operating decision maker ("CODM") in making resource allocation decisions and assessing segment performance, and for which discrete financial information is available. Each Fund's investment manager acts as the Funds' CODM. The CODM has determined that each Fund has a single operating segment because the CODM monitors the operating results of each Fund as a whole and evaluates performance in accordance with each Fund's principal investment strategies as disclosed in its prospectus. The CODM uses these measures to assess Fund performance and allocate resources effectively. Each Fund's total returns, expense ratios, and changes in net assets which among others are used by the CODM to assess Fund performance and to make resource allocation decisions for each Fund's single segment are consistent with that presented within each Fund's financial statements.

Note B—Investment Management Fees, Administration Fees, Distribution Arrangements, and Other Transactions with Affiliates:

Each Fund retains NBIA as its investment manager under a Management Agreement. For such investment management services, each Fund pays NBIA monthly, an investment management fee at an annual rate as a percentage of average daily net assets according to the following table:

	First \$250 million	Next \$250 million	Next \$250 million	Next \$250 million	Next \$500 million	Next \$500 million	Next \$500 million	Next \$1.5 billion	Next \$10 billion	Thereafter
Dividend Growth	0.50%	0.50%	0.50%	0.50%	0.50%	0.475%	0.475%	0.475%	0.45%	0.45%
Emerging Markets Equity^(a)	1.00%	0.975%	0.95%	0.925%	0.90%	0.875%	0.875%	0.875%	0.85%	0.85%
Equity Income^(b), Focus, International Select, Large Cap Growth, Large Cap Value^(b), Mid Cap Growth, Mid Cap Intrinsic Value and Quality Equity^(b)	0.55%	0.525%	0.50%	0.475%	0.45%	0.425%	0.425%	0.425%	0.40%	0.40%
Genesis^(b)	0.85%	0.80%	0.75%	0.70%	0.65%	0.65%	0.65%	0.65%	0.65%	0.60%
International Equity^{(a)(b)}	0.85%	0.825%	0.80%	0.775%	0.75%	0.725%	0.725%	0.70%	0.70%	0.70%
Intrinsic Value and Small Cap Growth	0.85%	0.80%	0.75%	0.70%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
Multi-Cap Opportunities^(b)	0.60%	0.575%	0.55%	0.525%	0.50%	0.475%	0.475%	0.475%	0.45%	0.45%
Real Estate^(b)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
U.S. Equity Impact	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%

(a) NBIA has voluntarily agreed to waive and/or reimburse its management fee for the below Funds. NBIA may, at its sole discretion, modify or terminate the voluntary waiver and/or reimbursement without notice to the Fund. Fees voluntarily waived and/or reimbursed are not subject to recovery by NBIA.

Fund	Percentage of Average Daily Net Assets Waived and/or Reimbursed	Effective Date(s)	Management Fees Waived for the Year Ended August 31, 2025
Emerging Markets Equity	0.10%	9/1/23	\$198,557
International Equity	0.15%	11/21/22	\$1,615,171

(b) NBIA has contractually agreed to waive its Class E management fee for the below Funds. This undertaking lasts until August 31, 2026 and may not be terminated during its term without the consent of the Board. Management fees contractually waived are not subject to recovery by NBIA.

Fund	Annualized Percentage of Average Daily Net Assets Waived	Effective Date(s)	Management Fees Waived for the Year Ended August 31, 2025
Equity Income	0.52%	1/11/22	\$212,302

Fund	Annualized	Effective Date(s)	Management Fees
	Percentage of		Waived for the
	Average Daily		Year Ended
	Net Assets		August 31, 2025
	Waived		
Genesis	0.66%	1/11/22	\$1,073,373
International Equity	0.66%	1/11/22	\$ 255,427
Large Cap Value	0.42%	1/11/22	\$ 771,113
Multi-Cap Opportunities	0.60%	1/11/22	\$ 613,626
Quality Equity	0.49%	12/6/23	\$ 161,347
Real Estate	0.80%	1/11/22	\$ 146,431

Accordingly, for the year ended August 31, 2025, the investment management fee pursuant to the Management Agreement was equivalent to an annual effective rate of each Fund's average daily net assets.

	Effective Rate
Dividend Growth	0.50%
Emerging Markets Equity	1.00% ^(a)
Equity Income	0.51% ^(b)
Focus	0.53%
Genesis	0.66% ^(c)
International Equity	0.81% ^(d)
International Select	0.55%
Intrinsic Value	0.76%
Large Cap Growth	0.46%
Large Cap Value	0.42% ^(e)
Mid Cap Growth	0.48%
Mid Cap Intrinsic Value	0.55%
Multi-Cap Opportunities	0.60% ^(f)
Quality Equity	0.49% ^(g)
Real Estate	0.80% ^(h)
Small Cap Growth	0.83%

- (a) After waivers, 0.90% annual effective net rate of the Fund's average daily net assets.
- (b) After waivers, 0.49% annual effective net rate of the Fund's average daily net assets.
- (c) After waivers, 0.65% annual effective net rate of the Fund's average daily net assets.
- (d) After waivers, 0.63% annual effective net rate of the Fund's average daily net assets.
- (e) After waivers, 0.41% annual effective net rate of the Fund's average daily net assets.
- (f) After waivers, 0.35% annual effective net rate of the Fund's average daily net assets.
- (g) After waivers, 0.48% annual effective net rate of the Fund's average daily net assets.
- (h) After waivers, 0.78% annual effective net rate of the Fund's average daily net assets.

Investment management fee waivers are included in the Statements of Operations under the caption "Fees waived".

Each Fund retains NBIA as its administrator under an Administration Agreement. The administration fee is assessed at the class level and each share class of a Fund, as applicable, pays NBIA monthly, an annual administration fee equal to the following: 0.26% for each of Investor Class, Class A, Class C and Class R3; 0.40% for Trust Class and Advisor Class; 0.15% for Institutional Class; and 0.05% for Class R6, each as a percentage of its average daily net assets. Class E shares do not pay an administration fee. Additionally, NBIA retains State Street as its sub-administrator under a Sub-Administration Agreement. NBIA pays State Street a fee for all services received under the Sub-Administration Agreement.

NBIA has contractually agreed to waive fees and/or reimburse certain expenses of the Investor Class of each of International Equity, Mid Cap Intrinsic Value and Small Cap Growth and the Trust Class, Advisor Class, Institutional Class, Class A, Class C, Class R3 and Class R6 of each Fund that offers those classes so that the total annual operating expenses of those classes do not exceed the expense limitations as detailed in the following table. These undertakings apply to a Fund's direct expenses and exclude interest, brokerage commissions, acquired fund fees and expenses, extraordinary expenses, taxes including any expenses relating to tax reclaims, and dividend and interest expenses relating to short sales, if any (commitment fees relating to borrowings are treated as interest for purposes of this exclusion) ("annual operating expenses"); consequently, net expenses may exceed the contractual expense limitations. The expenses of the Blocker are included in the total expenses used to calculate the reimbursement, which Large Cap Growth has agreed to share with the Blocker. For the year ended August 31, 2025, the expenses of the Blocker amounted to \$8,776.

At August 31, 2025, the Funds' contingent liabilities to NBIA under the contractual expense limitation agreements were as follows:

Class	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended August 31,		
			2023	2024	2025
			Subject to Repayment until August 31,		
			2026	2027	2028
Dividend Growth Institutional Class	0.69% ^(b)	8/31/28	\$241,403	\$261,699	\$264,216
Dividend Growth Class A	1.05% ^(c)	8/31/28	6,955	6,977	6,316
Dividend Growth Class C	1.80% ^(c)	8/31/28	3,277	3,077	1,630
Dividend Growth Class R6	0.59%	8/31/28	283	260	216
Emerging Markets Equity Institutional Class	1.25% ^(c)	8/31/28	360,925	298,501	218,130
Emerging Markets Equity Class A	1.50% ^(c)	8/31/28	35,496	46,856	37,378
Emerging Markets Equity Class C	2.25% ^(c)	8/31/28	4,379	3,742	4,021
Emerging Markets Equity Class R3	1.91% ^(c)	8/31/28	960	1,144	1,186
Emerging Markets Equity Class R6	1.15% ^(c)	8/31/28	66,328	25,727	22,020
Equity Income Institutional Class	0.80%	8/31/28	—	—	—
Equity Income Class A	1.16%	8/31/28	—	—	—
Equity Income Class C	1.91%	8/31/28	—	—	—
Equity Income Class R3	1.41%	8/31/28	—	—	—
Focus Trust Class	1.50%	8/31/28	—	—	—
Focus Advisor Class	1.50%	8/31/28	—	—	—
Focus Institutional Class	0.75%	8/31/28	—	127	—
Focus Class A	1.11%	8/31/28	653	493	431
Focus Class C	1.86%	8/31/28	212	222	238
Genesis Trust Class	1.50%	8/31/28	—	—	—
Genesis Advisor Class	1.50%	8/31/28	—	—	—
Genesis Institutional Class	0.85%	8/31/28	—	—	—
Genesis Class R6	0.75%	8/31/28	—	—	—
International Equity Investor Class	1.40%	8/31/28	—	—	—
International Equity Trust Class	2.00%	8/31/28	—	—	—
International Equity Institutional Class	0.85%	8/31/28	232,778	163,216	183,646
International Equity Class A	1.21%	8/31/28	5,259	4,732	3,263
International Equity Class C	1.96%	8/31/28	1,766	1,232	1,253
International Equity Class R6	0.75%	8/31/28	9,720	11,837	10,229

Class (cont'd)	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended August 31,		
			2023	2024	2025
			Subject to Repayment until August 31,		
			2026	2027	2028
International Select Trust Class	1.15%	8/31/28	\$14,835	\$11,304	\$12,421
International Select Institutional Class	0.80%	8/31/28	223,646	230,593	243,082
International Select Class A	1.16%	8/31/28	6,474	6,724	7,059
International Select Class C	1.91%	8/31/28	1,509	1,445	1,057
International Select Class R3	1.41%	8/31/28	2,875	2,770	2,639
International Select Class R6	0.70%	8/31/28	516	340	19,993
Intrinsic Value Institutional Class	1.00%	8/31/28	—	—	—
Intrinsic Value Class A	1.36%	8/31/28	—	—	—
Intrinsic Value Class C	2.11%	8/31/28	—	—	—
Intrinsic Value Class R6	0.90%	8/31/28	—	—	—
Large Cap Growth Trust Class	1.50%	8/31/28	—	—	—
Large Cap Growth Advisor Class	1.50%	8/31/28	—	—	—
Large Cap Growth Institutional Class	0.75%	8/31/28	—	—	—
Large Cap Growth Class A	1.11%	8/31/28	—	—	—
Large Cap Growth Class C	1.86%	8/31/28	—	—	—
Large Cap Growth Class R3	1.36%	8/31/28	—	—	—
Large Cap Growth Class R6	0.56% ^{(d)(e)}	12/31/25	—	—	—
Large Cap Value Trust Class	1.50%	8/31/28	—	—	—
Large Cap Value Advisor Class	1.50%	8/31/28	—	—	—
Large Cap Value Institutional Class	0.70%	8/31/28	—	—	—
Large Cap Value Class A	1.11%	8/31/28	—	—	—
Large Cap Value Class C	1.86%	8/31/28	—	—	—
Large Cap Value Class R3	1.36%	8/31/28	—	—	—
Large Cap Value Class R6	0.60%	8/31/28	—	—	—
Mid Cap Growth Trust Class	1.50%	8/31/28	—	—	—
Mid Cap Growth Advisor Class	1.50%	8/31/28	—	—	—
Mid Cap Growth Institutional Class	0.75%	8/31/28	—	—	—
Mid Cap Growth Class A	1.11%	8/31/28	—	—	—
Mid Cap Growth Class C	1.86%	8/31/28	—	—	—
Mid Cap Growth Class R3	1.36%	8/31/28	—	—	—
Mid Cap Growth Class R6	0.65%	8/31/28	—	—	—
Mid Cap Intrinsic Value Investor Class	1.50% ^(c)	8/31/28	3,482	9,216	26,433
Mid Cap Intrinsic Value Trust Class	1.25% ^(c)	8/31/28	26,407	28,864	30,321
Mid Cap Intrinsic Value Institutional Class	0.85%	8/31/28	63,665	74,104	75,545
Mid Cap Intrinsic Value Class A	1.21%	8/31/28	6,023	7,860	8,711
Mid Cap Intrinsic Value Class C	1.96%	8/31/28	4,347	4,451	4,901
Mid Cap Intrinsic Value Class R3	1.46%	8/31/28	3,273	2,740	3,342
Mid Cap Intrinsic Value Class R6	0.75%	8/31/28	276	208	194
Multi-Cap Opportunities Institutional Class	1.00%	8/31/28	—	—	—
Multi-Cap Opportunities Class A	1.36%	8/31/28	—	—	—
Multi-Cap Opportunities Class C	2.11%	8/31/28	—	—	—

Class (cont'd)	Contractual Expense Limitation ^(a)	Expiration	Expenses Reimbursed in Year Ended August 31,		
			2023	2024	2025
			Subject to Repayment until August 31,		
			2026	2027	2028
Quality Equity Trust Class	1.50%	8/31/28	\$—	\$—	\$—
Quality Equity Institutional Class	0.75%	8/31/28	—	—	—
Quality Equity Class A	1.11%	8/31/28	—	—	—
Quality Equity Class C	1.86%	8/31/28	—	—	—
Quality Equity Class R3	1.36%	8/31/28	—	—	—
Quality Equity Class R6	0.65%	8/31/28	—	—	—
Real Estate Trust Class	1.50% ^(c)	8/31/28	—	—	—
Real Estate Institutional Class	0.85%	8/31/28	968,863	684,581	687,909
Real Estate Class A	1.21%	8/31/28	119,614	101,881	98,776
Real Estate Class C	1.96%	8/31/28	16,910	14,353	12,679
Real Estate Class R3	1.46%	8/31/28	28,692	26,248	26,365
Real Estate Class R6	0.75%	8/31/28	255,521	266,615	271,667
Small Cap Growth Investor Class	1.30% ^(c)	8/31/28	7,122	15,927	—
Small Cap Growth Trust Class	1.40% ^(c)	8/31/28	3,589	3,497	2,714
Small Cap Growth Advisor Class	1.60% ^(c)	8/31/28	1,520	1,341	720
Small Cap Growth Institutional Class	0.90%	8/31/28	337,846	336,103	416,459
Small Cap Growth Class A	1.26%	8/31/28	46,585	46,373	45,778
Small Cap Growth Class C	2.01%	8/31/28	9,514	11,062	12,685
Small Cap Growth Class R3	1.51%	8/31/28	17,434	21,071	26,195
Small Cap Growth Class R6	0.80%	8/31/28	189,641	196,169	238,843
U.S. Equity Impact Institutional Class	0.90%	8/31/28	243,413	266,638	270,897
U.S. Equity Impact Class A	1.26%	8/31/28	4,848	4,375	5,035
U.S. Equity Impact Class C	2.01%	8/31/28	1,216	844	873

(a) Expense limitation per annum of the respective class's average daily net assets.

(b) Effective October 3, 2025, the expense limitation will be 0.59%.

(c) In addition to the contractual undertaking described above, NBIA has voluntarily undertaken to waive fees and/or reimburse certain expenses so that their Operating Expenses, per annum of their respective average daily net assets, are limited to the percentages indicated below. Voluntary reimbursements are not subject to recovery by NBIA and are terminable or subject to modification by NBIA, in its sole discretion, without notice to the Fund.

Class	Voluntary Expense Limitation	Effective Date(s)	Fees Voluntarily Waived for the Year Ended August 31,
			2025
Dividend Growth Class A	0.80%	7/23/25	\$518
Dividend Growth Class C	0.80%	7/23/25	1,118
Emerging Markets Equity Institutional Class	1.15%	9/1/23	166,349
Emerging Markets Equity Class A	1.40%	9/1/23	14,076
Emerging Markets Equity Class C	2.15%	9/1/23	1,476
Emerging Markets Equity Class R3	1.81%	9/1/23	625
Emerging Markets Equity Class R6	1.05%	9/1/23	16,031

Class	Voluntary Expense		Fees Voluntarily
	Limitation	Effective Date(s)	Waived for the Year Ended August 31, 2025
Mid Cap Intrinsic Value Investor Class	0.96%	1/19/21	\$167,897
Mid Cap Intrinsic Value Trust Class	1.20%	1/19/21	2,930
Real Estate Trust Class	1.04%	12/16/11	283,481
Small Cap Growth Investor Class	1.01%	1/19/21	198,609
Small Cap Growth Trust Class	1.25%	1/19/21	6,216
Small Cap Growth Advisor Class	1.40%	1/27/21	3,221

- (d) Effective January 1, 2026, the expense limitation will be 0.65% until August 31, 2028.
- (e) Classes that have had changes to their respective limitations are noted below.

Class	Expense	
	limitation	Prior to
Large Cap Growth R6	0.56%	12/31/25
	0.57%	12/18/24
	0.58%	12/18/23
	0.65%	12/19/22

Each Fund has agreed that each of its respective classes will repay NBIA for fees and expenses waived or reimbursed for that class provided that repayment does not cause that class's annual operating expenses to exceed its contractual expense limitation in place at the time the fees and expenses were waived or reimbursed, or the expense limitation in place at the time the Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

During the year ended August 31, 2025, the following classes repaid NBIA under their respective contractual expense limitation agreements as follows:

Class	Expenses Repaid to NBIA
Focus Institutional Class	\$2,093
Large Cap Growth Class R6	1,230

Each Fund also has a distribution agreement with Neuberger Berman BD LLC (the "Distributor") with respect to each class of shares. The Distributor acts as agent in arranging for the sale of class shares without sales commission or other compensation, except as described below, and bears the advertising and promotion expenses.

However, the Distributor receives fees from the Trust Class of each of Focus, International Select, Large Cap Growth, Large Cap Value, Mid Cap Intrinsic Value, Quality Equity, Real Estate and Small Cap Growth, and from the Advisor Class, Class A, Class C and Class R3 of each Fund that offers those classes under their distribution plans (each a "Plan", collectively, the "Plans") pursuant to Rule 12b-1 under the 1940 Act. The Plans provide that, as compensation for administrative and other services provided to these classes, the Distributor's activities and expenses related to the sale and distribution of these classes, and ongoing services provided to investors in these classes, the Distributor receives from each of these respective classes a fee at the annual rate of 0.10% of such Trust Class's, 0.25% of such Advisor Class's, 0.25% of such Class A's, 1.00% of such Class C's and 0.50% of such Class R3's average daily net assets. The Distributor receives this amount to provide distribution and shareholder servicing for these classes and pays a portion of it to institutions that provide such services. Those institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by each class during any year may be more or less than the cost of distribution and other services provided to that class. FINRA rules limit the amount of annual distribution fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The Trust's Plans comply with those rules.

Dividend Growth paid the Distributor fees at the annual rate of 0.25% of Class A's average daily net assets and 1.00% of Class C's average daily net assets. Effective from July 23, 2025 to September 11, 2025, the 12b-1 fees for Class A and Class C share classes of Dividend Growth were voluntarily waived until Class A and Class C shares were converted into Institutional Class shares, which amounted to \$518 and \$1,118, respectively. These waivers are included in the Statements of Operations under the caption "Fees waived."

Class A shares of each Fund are generally sold with an initial sales charge of up to 5.75% and no contingent deferred sales charge ("CDSC"), except that a CDSC of 1.00% applies to certain redemptions made within 18 months following purchases of \$1 million or more without an initial sales charge. Class C shares of each Fund are sold with no initial sales charge and a 1.00% CDSC if shares are sold within one year after purchase.

For the year ended August 31, 2025, the Distributor, acting as underwriter and broker-dealer, received net initial sales charges from the purchase of Class A shares and CDSCs from the redemption of Class A and Class C shares as follows:

	Underwriter		Broker-Dealer	
	Net Initial Sales Charge	CDSC	Net Initial Sales Charge	CDSC
Dividend Growth Class A	\$1,096	\$—	\$—	\$—
Dividend Growth Class C	—	—	—	—
Emerging Markets Equity Class A	85	—	—	—
Emerging Markets Equity Class C	—	320	—	—
Equity Income Class A	5,682	—	—	—
Equity Income Class C	—	541	—	—
Focus Class A	1,896	—	—	—
Focus Class C	—	—	—	—
International Equity Class A	51	—	—	—
International Equity Class C	—	242	—	—
International Select Class A	101	—	—	—
International Select Class C	—	100	—	—
Intrinsic Value Class A	1,644	—	—	—
Intrinsic Value Class C	—	1,376	—	—
Large Cap Growth Class A	12,282	—	—	—
Large Cap Growth Class C	—	2,399	—	—
Large Cap Value Class A	20,803	—	—	—
Large Cap Value Class C	—	9,003	—	—
Mid Cap Growth Class A	3,512	—	—	—
Mid Cap Growth Class C	—	859	—	—
Mid Cap Intrinsic Value Class A	373	—	—	—
Mid Cap Intrinsic Value Class C	—	—	—	—
Multi-Cap Opportunities Class A	1,197	—	—	—
Multi-Cap Opportunities Class C	—	435	—	—
Quality Equity Class A	20,580	—	—	—
Quality Equity Class C	—	2,312	—	—
Real Estate Class A	2,341	—	—	—
Real Estate Class C	—	171	—	—
Small Cap Growth Class A	9,168	—	—	—
Small Cap Growth Class C	—	5,265	—	—
U.S. Equity Impact Class A	8	—	—	—
U.S. Equity Impact Class C	—	—	—	—

Note C—Securities Transactions:

During the year ended August 31, 2025, there were purchase and sale transactions of long-term securities (excluding written option contracts) as follows:

	Purchases	Sales		Purchases	Sales
Dividend Growth	\$18,248,375	\$22,917,902	Large Cap Value	\$8,852,383,895	\$10,202,071,357
Emerging Markets Equity	132,293,016	171,708,564	Mid Cap Growth	2,640,204,256	2,670,737,575
Equity Income	319,325,712	286,220,698	Mid Cap Intrinsic Value	8,602,977	15,758,565
Focus	560,291,487	599,974,247	Multi-Cap Opportunities	105,244,870	87,785,795
Genesis	2,235,333,652	2,558,584,985	Quality Equity	301,488,318	168,805,699
International Equity	650,562,807	727,641,700	Real Estate	410,322,786	453,672,491
International Select	170,636,433	116,454,722	Small Cap Growth	704,106,462	648,037,409
Intrinsic Value	145,007,344	321,876,848	U.S. Equity Impact	2,170,351	2,244,846
Large Cap Growth	757,626,992	1,079,226,849			

During the year ended August 31, 2025, no brokerage commissions on securities transactions were paid to affiliated brokers.

Note D—Fund Share Transactions:

Share activity for the years ended August 31, 2025, and August 31, 2024, was as follows:

	For the Year Ended August 31, 2025				For the Year Ended August 31, 2024			
	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Dividend Growth								
Institutional								
Class	217,524	119,663	(489,808)	(152,621)	595,980	128,724	(488,912)	235,792
Class A	17,511	2,150	(50,418)	(30,757)	11,257	2,390	(10,310)	3,337
Class C	255	809	(7,131)	(6,067)	1,137	910	(11,580)	(9,533)
Class R6	361	39	(1,835)	(1,435)	—	41	(1,567)	(1,526)
Emerging Markets Equity								
Institutional								
Class	778,180	7,097	(2,260,951)	(1,475,674)	2,367,365	82,170	(20,115,756)	(17,666,221)
Class A	135,591	—	(612,975)	(477,384)	192,540	8,138	(392,401)	(191,723)
Class C	29,823	—	(21,114)	8,709	10,667	328	(49,852)	(38,857)
Class R3	3,510	—	(2,289)	1,221	5,939	260	(12,370)	(6,171)
Class R6	55,838	1,985	(72,301)	(14,478)	102,747	47,690	(6,095,025)	(5,944,588)
Equity Income								
Institutional								
Class	14,228,692	3,224,432	(18,204,449)	(751,325)	5,162,696	2,865,397	(14,058,064)	(6,029,971)
Class A	941,113	540,853	(2,330,700)	(848,734)	871,309	514,409	(2,629,168)	(1,243,450)
Class C	55,898	168,895	(794,593)	(569,800)	85,193	173,507	(1,266,322)	(1,007,622)
Class R3	18,878	3,802	(14,844)	7,836	19,396	2,704	(16,079)	6,021
Class E	191,901	213,461	(171,520)	233,842	208,720	177,541	(203,084)	183,177
Focus^(a)								
Investor Class	68,367	36,976	(1,684,038)	(1,578,695)	99,285	126,575	(2,045,575)	(1,819,715)
Trust Class	9,745	834	(183,471)	(172,892)	15,018	4,768	(175,560)	(155,774)
Advisor Class	5,730	24	(4,746)	1,008	6,812	42	(15,530)	(8,676)
Institutional								
Class	1,248,910	2,298	(1,175,550)	75,658	159,673	5,732	(204,320)	(38,915)
Class A	16,376	66	(15,239)	1,203	2,510	388	(24,237)	(21,339)
Class C	338	6	(1,714)	(1,370)	216	—	(1,178)	(962)
Genesis								
Investor Class	1,261,532	504,917	(4,281,688)	(2,515,239)	1,820,877	802,947	(3,517,591)	(893,767)
Trust Class	913,782	298,007	(2,743,209)	(1,531,420)	1,182,469	513,616	(3,497,541)	(1,801,456)
Advisor Class	160,787	29,271	(540,049)	(349,991)	193,913	49,846	(409,174)	(165,415)
Institutional								
Class	18,832,091	719,610	(23,351,967)	(3,800,266)	17,428,168	1,160,895	(20,926,689)	(2,337,626)

	For the Year Ended August 31, 2025				For the Year Ended August 31, 2024			
	Shares Issued on Reinvestment of Dividends				Shares Issued on Reinvestment of Dividends			
	Shares Sold	Shares and Distributions	Shares Redeemed	Total	Shares Sold	Shares and Distributions	Shares Redeemed	Total
Class R6	6,204,805	1,445,620	(12,641,241)	(4,990,816)	8,759,969	2,483,694	(15,731,055)	(4,487,392)
Class E	163,215	62,124	(323,091)	(97,752)	240,308	95,944	(257,007)	79,245
International Equity								
Investor Class	147,853	203,434	(547,874)	(196,587)	94,253	125,760	(779,628)	(559,615)
Trust Class	122,826	57,649	(263,228)	(82,753)	74,861	34,951	(272,889)	(163,077)
Institutional								
Class	9,184,202	2,208,841	(13,496,129)	(2,103,086)	5,060,539	1,406,954	(13,997,808)	(7,530,315)
Class A	164,119	22,327	(331,298)	(144,852)	143,102	13,845	(268,904)	(111,957)
Class C	30,292	5,083	(110,569)	(75,194)	6,596	2,240	(124,093)	(115,257)
Class R6	782,660	161,508	(1,422,527)	(478,359)	851,753	92,731	(877,896)	66,588
Class E	368,539	140,971	(342,835)	166,675	243,654	101,958	(270,920)	74,692
International Select								
Trust Class	24,536	10,006	(30,959)	3,583	2,908	9,336	(28,329)	(16,085)
Institutional								
Class	4,861,668	393,409	(2,360,439)	2,894,638	1,722,061	315,709	(2,051,416)	(13,646)
Class A	244,552	4,368	(135,771)	113,149	43,502	4,042	(65,333)	(17,789)
Class C	3,139	883	(20,629)	(16,607)	13,540	935	(20,352)	(5,877)
Class R3	34,721	3,396	(65,706)	(27,589)	15,656	2,751	(18,143)	264
Class R6	1,387,120	28,031	(8,630)	1,406,521	1,018	14	(1,183)	(151)
Intrinsic Value								
Institutional								
Class	11,855,664	375,888	(20,272,598)	(8,041,046)	19,092,049	156,496	(36,756,613)	(17,508,068)
Class A	307,859	14,387	(724,369)	(402,123)	1,459,836	11,206	(3,280,627)	(1,809,585)
Class C	92,654	6,585	(228,482)	(129,243)	139,663	2,175	(323,485)	(181,647)
Class R6	217,180	42,585	(1,069,079)	(809,314)	592,534	14,608	(579,356)	27,786
Large Cap Growth^(a)								
Investor Class	397,598	3,376,880	(4,687,516)	(913,038)	666,028	2,618,012	(4,625,497)	(1,341,457)
Trust Class	59,525	89,694	(276,229)	(127,010)	70,045	70,512	(166,171)	(25,614)
Advisor Class	509	483	(2,965)	(1,973)	2,204	330	(1,795)	739
Institutional								
Class	3,581,420	1,001,796	(9,949,977)	(5,366,761)	10,615,903	866,866	(8,904,141)	2,578,628
Class A	210,597	42,926	(263,378)	(9,855)	467,219	36,971	(547,467)	(43,277)
Class C	93,867	46,822	(313,072)	(172,383)	547,979	22,738	(271,164)	299,553
Class R3	6,432	2,915	(19,317)	(9,970)	36,425	2,506	(29,778)	9,153
Class R6	3,178,441	166,437	(3,032,584)	312,294	233,466	5,964	(180,208)	59,222
Large Cap Value								
Investor Class	350,863	649,598	(3,460,148)	(2,459,687)	808,593	849,161	(6,049,908)	(4,392,154)
Trust Class	127,277	32,504	(385,922)	(226,141)	123,941	55,119	(1,059,961)	(880,901)
Advisor Class	199,451	41,549	(675,657)	(434,657)	228,279	59,799	(710,923)	(422,845)
Institutional								
Class	20,413,876	2,459,732	(46,446,305)	(23,572,697)	43,892,016	4,483,372	(134,868,166)	(86,492,778)
Class A	957,810	42,391	(929,144)	71,057	792,326	65,736	(2,450,971)	(1,592,909)
Class C	276,080	38,199	(1,070,624)	(756,345)	524,631	66,994	(2,205,121)	(1,613,496)
Class R3	83,983	3,236	(59,986)	27,233	58,480	5,572	(136,965)	(72,913)
Class R6	1,995,766	279,132	(4,815,996)	(2,541,098)	8,680,879	357,902	(8,013,530)	1,025,251
Class E	122,154	108,946	(171,138)	59,962	184,794	121,844	(245,953)	60,685
Mid Cap Growth^(a)								
Investor Class	252,067	2,612,592	(2,514,373)	350,286	144,592	954,448	(2,490,859)	(1,391,819)
Trust Class	311,434	122,029	(463,466)	(30,003)	104,178	68,406	(1,291,582)	(1,118,998)
Advisor Class	122,720	22,133	(180,134)	(35,281)	134,998	10,410	(273,062)	(127,654)
Institutional								
Class	7,027,566	2,467,170	(9,128,306)	366,430	4,839,900	887,189	(9,812,748)	(4,085,659)
Class A	487,626	155,362	(546,576)	96,412	400,844	56,153	(448,960)	8,037
Class C	25,668	30,544	(88,918)	(32,706)	33,907	11,006	(109,226)	(64,313)
Class R3	172,475	42,707	(140,552)	74,630	81,491	16,682	(187,702)	(89,529)
Class R6	13,766,369	3,248,965	(10,060,041)	6,955,293	9,339,006	1,140,040	(10,376,141)	102,905
Mid Cap Intrinsic Value								
Investor Class	11,058	66,418	(211,224)	(133,748)	44,647	23,559	(182,249)	(114,043)
Trust Class	5,165	12,295	(23,570)	(6,110)	2,635	4,038	(27,045)	(20,372)
Institutional								
Class	29,837	31,801	(84,941)	(23,303)	216,205	11,972	(279,044)	(50,867)
Class A	6,631	2,747	(23,628)	(14,250)	21,227	852	(13,834)	8,245
Class C	2,308	1,739	(2,961)	1,086	4,066	463	(7,935)	(3,406)
Class R3	1,397	1,041	(3,534)	(1,096)	4,734	241	(2,803)	2,172
Class R6	—	—	—	—	—	—	(832)	(832)

	For the Year Ended August 31, 2025				For the Year Ended August 31, 2024			
	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total	Shares Sold	Shares Issued on Reinvestment of Dividends and Distributions	Shares Redeemed	Total
Multi-Cap Opportunities								
Institutional Class	5,593,364	223,514	(7,687,272)	(1,870,394)	7,167,017	1,987,685	(10,733,215)	(1,578,513)
Class A	348,754	72,195	(864,772)	(443,823)	355,206	606,191	(1,238,430)	(277,033)
Class C	33,743	26,846	(373,433)	(312,844)	99,464	254,286	(519,927)	(166,177)
Class E	469,719	344,315	(391,424)	422,610	401,261	1,891,708	(841,386)	1,451,583
Quality Equity								
Investor Class	291,888	464,371	(1,197,917)	(441,658)	560,228	836,111	(1,476,209)	(79,870)
Trust Class	177,017	153,051	(851,306)	(521,238)	270,709	255,579	(398,572)	127,716
Institutional Class	8,511,634	652,399	(4,111,643)	5,052,390	1,608,478	1,144,703	(3,329,836)	(576,655)
Class A	433,807	138,142	(505,368)	66,581	492,906	309,859	(1,537,694)	(734,929)
Class C	89,549	41,916	(244,348)	(112,883)	51,998	73,861	(182,559)	(56,700)
Class R3	55,611	18,329	(127,414)	(53,474)	56,742	36,800	(133,263)	(39,721)
Class R6	1,047,031	130,158	(1,107,233)	69,956	978,534	276,506	(1,646,453)	(391,413)
Class E	234,403	37,125	(59,972)	211,556	557,554	48,775	(51,391)	554,938 ^(b)
Real Estate								
Trust Class	142,777	109,523	(1,550,350)	(1,298,050)	281,870	149,981	(1,642,667)	(1,210,816)
Institutional Class	6,715,694	565,320	(8,613,946)	(1,332,932)	12,638,777	695,177	(21,116,746)	(7,782,792)
Class A	803,604	54,201	(1,144,388)	(286,583)	777,502	73,374	(1,655,041)	(804,165)
Class C	28,163	4,019	(156,053)	(123,871)	27,688	6,386	(169,122)	(135,048)
Class R3	94,758	14,660	(269,499)	(160,081)	181,822	18,521	(282,430)	(82,087)
Class R6	2,283,924	239,188	(2,935,845)	(412,733)	2,170,280	284,737	(3,895,643)	(1,440,626)
Class E	115,182	37,625	(231,075)	(78,268)	172,738	40,901	(204,623)	9,016
Small Cap Growth								
Investor Class	82,404	6,028	(191,083)	(102,651)	28,793	—	(156,066)	(127,273)
Trust Class	3,147	374	(13,138)	(9,617)	1,571	—	(4,952)	(3,381)
Advisor Class	9,932	173	(18,460)	(8,355)	4,457	—	(18,836)	(14,379)
Institutional Class	2,330,725	18,434	(1,878,076)	471,083	1,456,879	—	(1,644,597)	(187,718)
Class A	108,902	1,699	(131,944)	(21,343)	95,320	—	(114,844)	(19,524)
Class C	33,977	579	(34,658)	(102)	34,475	—	(20,454)	14,021
Class R3	207,639	909	(87,582)	120,966	67,181	—	(73,878)	(6,697)
Class R6	1,612,704	10,664	(1,182,250)	441,118	661,852	—	(950,887)	(289,035)
U.S. Equity Impact								
Institutional Class	9,224	2,400	(26,583)	(14,959)	18,500	3,589	(9,660)	12,429
Class A	2,450	—	(3,722)	(1,272)	8,413	10	(4,791)	3,632
Class C	37	—	—	37	—	—	—	—

- (a) After the close of business on October 10, 2025, the Funds' applicable classes underwent a stock split or reverse stock split. The capital share activity presented here has been retroactively adjusted to reflect this split. See Note G of the Notes to Financial Statements.
- (b) Period from December 6, 2023 (Commencement of Operations) to August 31, 2024.

Note E—Line of Credit:

At August 31, 2025, each Fund was a participant in a syndicated committed, unsecured \$700,000,000 line of credit (the "Credit Facility"), to be used only for temporary or emergency purposes. Series of other investment companies managed by NBIA also participate in this line of credit on substantially the same terms. Interest is charged on borrowings under this Credit Facility at the highest of (a) a federal funds effective rate plus 1.00% per annum, (b) a daily simple SOFR plus 1.10% per annum, or (c) an overnight bank funding rate plus 1.00% per annum. The Credit Facility has an annual commitment fee of 0.15% per annum of the available line of credit, which is paid quarterly. Each Fund that is a participant has agreed to pay its pro rata share of the annual commitment fee, based on the ratio of its individual net assets to the net assets of all participants at the time the fee is due, and interest charged on any borrowing made by such Fund and other costs incurred by such Fund. Because several funds participate in the Credit Facility,

there is no assurance that an individual fund will have access to all or any part of the \$700,000,000 at any particular time. There were no loans outstanding for any Fund under the Credit Facility at August 31, 2025.

During the year ended August 31, 2025, no Fund utilized the Credit Facility.

Note F—Investments in Affiliates^(a):

	Value at August 31, 2024	Purchases	Sales/ Other Reductions	Change in Net Unrealized Appreciation/ (Depreciation) from Investments in Affiliated Persons	Net Realized Gain/(Loss) from Investments in Affiliated Persons	Distributions from Investments in Affiliated Persons	Shares Held at August 31, 2025	Value at August 31, 2025
Genesis								
AMERISAFE, Inc.	\$59,663,349	\$1,698,511	\$(3,785,030)	\$(3,807,626)	\$(868,305)	\$5,360,028	1,145,537	\$52,900,899
CRA International, Inc.	69,891,613	448,118	(4,894,616)	8,249,769	1,988,160	783,825	390,602	75,683,044
Hagerty, Inc.	33,154,359	19,495,647	—	2,425,192	—	—*	4,810,061	55,075,198
Lindsay Corp.	63,662,088	21,669,017	(6,544,131)	6,751,696	1,178,888	902,598	631,914	86,717,558
Miller Industries, Inc.	—	41,833,743	—	(13,223,823)	—	241,409	679,732	28,609,920
Transcat, Inc.	62,405,450	3,683,946	(2,896,194)	(21,048,039)	857,637	—*	512,243	43,002,800
Winmark Corp.	76,168,456	523,848	(5,053,130)	20,147,751	844,706	2,369,387	199,706	92,631,631
Total for affiliates held as of 8/31/25^(b)	\$364,945,315	\$89,352,830	\$(23,173,101)	\$(505,080)	\$4,001,086	\$9,657,247		\$434,621,050
Sitio Royalties Corp.	\$89,788,015	\$3,610,386	\$(106,693,630)	\$19,797,935	\$(6,502,706)	\$5,570,966	—	\$—
Standex International Corp.	105,148,566	6,969,928	(6,175,562)	12,781,288	810,803	750,174	585,755	119,535,023
Stevanato Group SpA	54,954,902	330,960	(9,558,472)	3,607,996	(289,180)	120,446	2,131,517	49,046,206
Total for securities no longer affiliated as of 8/31/25^(c)	\$249,891,483	\$10,911,274	\$(122,427,664)	\$36,187,219	\$(5,981,083)	\$6,441,586		\$168,581,229
Total	\$614,836,798	\$100,264,104	\$(145,600,765)	\$35,682,139	\$(1,979,997)	\$16,098,833		\$603,202,279
Intrinsic Value								
Quantum Corp.	\$1,145,492	\$—	\$(7,430,149)	\$26,958,998	\$(20,674,341)	\$—*	—	\$—
Total for securities no longer affiliated as of 8/31/25^(d)	\$1,145,492	\$—	\$(7,430,149)	\$26,958,998	\$(20,674,341)	\$—		\$—

* Non-income producing security.

(a) Affiliated persons, as defined in the 1940 Act.

- (b) At August 31, 2025, these securities amounted to 4.71% of net assets of Genesis.
- (c) At August 31, 2025, the issuers of these securities were no longer affiliated with Genesis.
- (d) At August 31, 2025, the issuers of these securities were no longer affiliated with Intrinsic Value.

Note G—Subsequent Events:

On July 23, 2025, the shareholders of Neuberger Berman Dividend Growth Fund (the "Merging Fund") approved the proposed reorganization of the Merging Fund into Neuberger Berman Core Equity ETF (the "Acquiring ETF"), a series of the Neuberger Berman ETF Trust (the "Merger"). The Merger was completed as of the close of business on October 17, 2025, and the Merging Fund shareholders became shareholders of the Acquiring ETF. The Acquiring ETF shares currently are listed for trading on NYSE Arca, Inc. The Merger qualified as a tax-free reorganization for federal income tax purposes. Further information about the Acquiring ETF, including its Summary Prospectus, Prospectus, and Statement of Additional Information, can be found on our website at www.nb.com.

As previously announced, the Board approved stock splits or reverse stock splits (collectively, the "Stock Split") of the issued and outstanding shares of certain classes of Focus, Large Cap Growth and Mid Cap Growth (collectively, the "Stock Split Funds"). As a result of the Stock Split, for each share of each affected class of each of the Stock Split Funds a shareholder held, the shareholder received a proportional number of shares of the same class of the respective Fund with the same aggregate dollar value.

After the close of business on October 10, 2025, the following classes of the Stock Split Funds underwent a stock split or reverse stock split as follows:

Fund Class	Stock Split Ratio (Old to New)	Fund Class	Stock Split Ratio (Old to New)	Fund Class	Stock Split Ratio (Old to New)
Focus Trust Class	1: 0.9927	Large Cap Growth Trust Class	1: 0.9914	Mid Cap Growth Trust Class	1: 0.9951
Focus Advisor Class	1: 0.9845	Large Cap Growth Advisor Class	1: 0.9657	Mid Cap Growth Advisor Class	1: 0.9834
Focus Institutional Class	1: 1.0045	Large Cap Growth Institutional Class	1: 1.0037	Mid Cap Growth Institutional Class	1: 1.0073
Focus Class A	1: 0.9910	Large Cap Growth Class A	1: 0.9888	Mid Cap Growth Class A	1: 0.9899
Focus Class C	1: 0.9374	Large Cap Growth Class C	1: 0.9301	Mid Cap Growth Class C	1: 0.9551
		Large Cap Growth Class R3	1: 0.9682	Mid Cap Growth Class R3	1: 0.9777
		Large Cap Growth Class R6	1: 1.0048	Mid Cap Growth Class R6	1: 1.0120

The shares outstanding, NAV per share and other per share information of each affected class for Focus, Large Cap Growth and Mid Cap Growth have been updated in the accompanying financial statements and financial highlights to reflect the effect of the stock split.

Note H—Recent Accounting Pronouncement:

In December 2023, FASB issued Accounting Standards Update No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 clarifies the guidance in ASC 740 "Income Taxes" to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors' requests for income tax disclosures that provide more information to help them better understand an entity's exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax

information that affects cash flow forecasts and capital allocation decisions. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. Management is currently evaluating the impact, if any, of applying ASU 2023-09.

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Financial Highlights

The following tables include selected data for a share outstanding throughout each fiscal period and other performance information derived from the financial statements. Amounts that do not round to \$0.01 or \$(0.01) per share are presented as \$0.00 or \$(0.00), respectively. Ratios that do not round to 0.01% or (0.01)% are presented as 0.00% or (0.00)%, respectively. Net Assets with a zero balance, if any, may reflect actual amounts rounding to less than \$0.1 million. A "—" indicates that the line item was not applicable in the corresponding fiscal period.

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Dividend Growth Fund								
Institutional Class								
8/31/2025	\$21.71	\$ 0.20	\$ 3.24	\$ 3.44	\$(0.19)	\$(0.37)	\$—	\$(0.56)
8/31/2024	\$18.53	\$ 0.20	\$ 3.52	\$ 3.72	\$(0.21)	\$(0.33)	\$—	\$(0.54)
8/31/2023	\$17.10	\$ 0.21	\$ 1.92	\$ 2.13	\$(0.25)	\$(0.45)	\$—	\$(0.70)
8/31/2022	\$19.68	\$ 0.21	\$(2.09)	\$(1.88)	\$(0.17)	\$(0.53)	\$—	\$(0.70)
8/31/2021	\$14.76	\$ 0.17	\$ 4.97	\$ 5.14	\$(0.22)	\$ —	\$—	\$(0.22)
Class A								
8/31/2025	\$21.74	\$ 0.12	\$ 3.25	\$ 3.37	\$(0.12)	\$(0.37)	\$—	\$(0.49)
8/31/2024	\$18.56	\$ 0.13	\$ 3.52	\$ 3.65	\$(0.14)	\$(0.33)	\$—	\$(0.47)
8/31/2023	\$17.13	\$ 0.15	\$ 1.92	\$ 2.07	\$(0.19)	\$(0.45)	\$—	\$(0.64)
8/31/2022	\$19.68	\$ 0.15	\$(2.10)	\$(1.95)	\$(0.07)	\$(0.53)	\$—	\$(0.60)
8/31/2021	\$14.76	\$ 0.10	\$ 4.99	\$ 5.09	\$(0.17)	\$ —	\$—	\$(0.17)
Class C								
8/31/2025	\$21.47	\$(0.02)	\$ 3.20	\$ 3.18	\$ —	\$(0.37)	\$—	\$(0.37)
8/31/2024	\$18.34	\$(0.01)	\$ 3.48	\$ 3.47	\$(0.01)	\$(0.33)	\$—	\$(0.34)
8/31/2023	\$16.92	\$ 0.02	\$ 1.91	\$ 1.93	\$(0.06)	\$(0.45)	\$—	\$(0.51)
8/31/2022	\$19.52	\$(0.00)	\$(2.07)	\$(2.07)	\$ —	\$(0.53)	\$—	\$(0.53)
8/31/2021	\$14.65	\$(0.03)	\$ 4.95	\$ 4.92	\$(0.05)	\$ —	\$—	\$(0.05)
Class R6								
8/31/2025	\$21.75	\$ 0.21	\$ 3.25	\$ 3.46	\$(0.21)	\$(0.37)	\$—	\$(0.58)
8/31/2024	\$18.56	\$ 0.23	\$ 3.52	\$ 3.75	\$(0.23)	\$(0.33)	\$—	\$(0.56)
8/31/2023	\$17.13	\$ 0.23	\$ 1.91	\$ 2.14	\$(0.26)	\$(0.45)	\$—	\$(0.71)
8/31/2022	\$19.70	\$ 0.23	\$(2.08)	\$(1.85)	\$(0.19)	\$(0.53)	\$—	\$(0.72)
8/31/2021	\$14.77	\$ 0.18	\$ 4.99	\$ 5.17	\$(0.24)	\$ —	\$—	\$(0.24)
Emerging Markets Equity Fund								
Institutional Class								
8/31/2025	\$19.74	\$ 0.14	\$ 4.01	\$ 4.15	\$(0.03)	\$ —	\$—	\$(0.03)
8/31/2024	\$17.11	\$ 0.16	\$ 2.70	\$ 2.86	\$(0.23)	\$ —	\$—	\$(0.23)
8/31/2023	\$17.66	\$ 0.20	\$(0.68)	\$(0.48)	\$(0.07)	\$ —	\$—	\$(0.07)
8/31/2022	\$23.55	\$ 0.28	\$(5.93)	\$(5.65)	\$(0.24)	\$ —	\$—	\$(0.24)
8/31/2021	\$20.37	\$ 0.06	\$ 3.20	\$ 3.26	\$(0.08)	\$ —	\$—	\$(0.08)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$24.59	16.23%	\$111.3	0.96%	0.70%	0.89%	18%
\$21.71	20.48%	\$101.6	0.98%	0.69%	1.04%	18%
\$18.53	12.89%	\$ 82.4	1.02%	0.69%	1.22%	18%
\$17.10	(9.99)%	\$ 67.8	1.04%	0.69%	1.13%	21%
\$19.68	35.18%	\$ 68.3	1.12%	0.70%	0.96%	32%
\$24.62	15.80%	\$ 1.7	1.39%	1.03%	0.55%	18%
\$21.74	20.04%	\$ 2.2	1.40%	1.05%	0.68%	18%
\$18.56	12.51%	\$ 1.8	1.45%	1.05%	0.87%	18%
\$17.13	(10.28)%	\$ 1.6	1.48%	1.05%	0.79%	21%
\$19.68	34.73%	\$ 1.4	1.59%	1.06%	0.60%	32%
\$24.28	15.02%	\$ 1.0	2.09%	1.70%	(0.11)%	18%
\$21.47	19.15%	\$ 1.0	2.11%	1.80%	(0.07)%	18%
\$18.34	11.68%	\$ 1.1	2.14%	1.80%	0.11%	18%
\$16.92	(10.96)%	\$ 0.9	2.16%	1.80%	(0.02)%	21%
\$19.52	33.69%	\$ 1.3	2.25%	1.81%	(0.16)%	32%
\$24.63	16.30%	\$ 0.0	1.45%	0.60%	0.94%	18%
\$21.75	20.62%	\$ 0.0	1.07%	0.59%	1.18%	18%
\$18.56	12.98%	\$ 0.1	1.25%	0.59%	1.31%	18%
\$17.13	(9.82)%	\$ 0.0	1.25%	0.59%	1.22%	21%
\$19.70	35.34%	\$ 0.0	1.42%	0.60%	1.06%	32%
\$23.86	21.04%	\$175.8	1.48%	1.15%	0.68%	67%
\$19.74	16.95%	\$174.6	1.47%	1.16% ^e	0.93%	111%
\$17.11	(2.69)%	\$453.5	1.34%	1.27%	1.20%	58%
\$17.66	(24.20)%	\$652.5	1.23%	1.23%	1.37%	39%
\$23.55	16.04%	\$972.1	1.23%	1.23% ^f	0.25%	47%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Emerging Markets Equity Fund (cont'd)								
Class A								
8/31/2025	\$19.76	\$ 0.06	\$ 4.05	\$ 4.11	\$ —	\$ —	\$—	\$ —
8/31/2024	\$17.15	\$ 0.15	\$ 2.67	\$ 2.82	\$(0.21)	\$ —	\$—	\$(0.21)
8/31/2023	\$17.70	\$ 0.18	\$(0.70)	\$(0.52)	\$(0.03)	\$ —	\$—	\$(0.03)
8/31/2022	\$23.60	\$ 0.22	\$(5.95)	\$(5.73)	\$(0.17)	\$ —	\$—	\$(0.17)
8/31/2021	\$20.43	\$ (0.01)	\$ 3.21	\$ 3.20	\$(0.03)	\$ —	\$—	\$(0.03)
Class C								
8/31/2025	\$19.40	\$ (0.07)	\$ 3.93	\$ 3.86	\$ —	\$ —	\$—	\$ —
8/31/2024	\$16.84	\$ 0.00	\$ 2.65	\$ 2.65	\$(0.09)	\$ —	\$—	\$(0.09)
8/31/2023	\$17.49	\$ 0.02	\$(0.67)	\$(0.65)	\$ —	\$ —	\$—	\$ —
8/31/2022	\$23.43	\$ 0.07	\$(5.90)	\$(5.83)	\$(0.11)	\$ —	\$—	\$(0.11)
8/31/2021	\$20.40	\$ (0.18)	\$ 3.21	\$ 3.03	\$ —	\$ —	\$—	\$ —
Class R3								
8/31/2025	\$19.61	\$ 0.01	\$ 3.97	\$ 3.98	\$ —	\$ —	\$—	\$ —
8/31/2024	\$17.04	\$ 0.07	\$ 2.66	\$ 2.73	\$(0.16)	\$ —	\$—	\$(0.16)
8/31/2023	\$17.62	\$ 0.10	\$(0.68)	\$(0.58)	\$ —	\$ —	\$—	\$ —
8/31/2022	\$23.56	\$ 0.14	\$(5.94)	\$(5.80)	\$(0.14)	\$ —	\$—	\$(0.14)
8/31/2021	\$20.45	\$ (0.11)	\$ 3.22	\$ 3.11	\$ —	\$ —	\$—	\$ —
Class R6								
8/31/2025	\$19.73	\$ 0.17	\$ 4.00	\$ 4.17	\$(0.05)	\$ —	\$—	\$(0.05)
8/31/2024	\$17.11	\$ 0.14	\$ 2.73	\$ 2.87	\$(0.25)	\$ —	\$—	\$(0.25)
8/31/2023	\$17.66	\$ 0.22	\$(0.68)	\$(0.46)	\$(0.09)	\$ —	\$—	\$(0.09)
8/31/2022	\$23.56	\$ 0.30	\$(5.93)	\$(5.63)	\$(0.27)	\$ —	\$—	\$(0.27)
8/31/2021	\$20.38	\$ 0.10	\$ 3.19	\$ 3.29	\$(0.11)	\$ —	\$—	\$(0.11)
Equity Income Fund								
Institutional Class								
8/31/2025	\$14.33	\$ 0.31 ^g	\$ 1.36	\$ 1.67	\$(0.32)	\$(0.66)	\$—	\$(0.98)
8/31/2024	\$12.82	\$ 0.29	\$ 1.99	\$ 2.28	\$(0.27)	\$(0.50)	\$—	\$(0.77)
8/31/2023	\$13.50	\$ 0.34	\$(0.03)	\$ 0.31	\$(0.33)	\$(0.66)	\$—	\$(0.99)
8/31/2022	\$15.01	\$ 0.34	\$(0.27)	\$ 0.07	\$(0.33)	\$(1.25)	\$—	\$(1.58)
8/31/2021	\$12.42	\$ 0.31	\$ 2.58	\$ 2.89	\$(0.30)	\$ —	\$—	\$(0.30)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$23.87	20.80%	\$ 10.8	1.87%	1.40%	0.30%	67%
\$19.76	16.63%	\$ 18.4	1.85%	1.41% ^e	0.84%	111%
\$17.15	(2.91)%	\$ 19.3	1.70%	1.52%	1.05%	58%
\$17.70	(24.42)%	\$ 18.9	1.59%	1.50%	1.08%	39%
\$23.60	15.68%	\$ 32.2	1.57%	1.50%	(0.03)%	47%
\$23.26	19.90%	\$ 2.0	2.63%	2.15%	(0.34)%	67%
\$19.40	15.80%	\$ 1.5	2.59%	2.16% ^e	0.03%	111%
\$16.84	(3.72)%	\$ 1.9	2.44%	2.27%	0.14%	58%
\$17.49	(24.97)%	\$ 3.5	2.33%	2.25%	0.32%	39%
\$23.43	14.85%	\$ 6.6	2.31%	2.25%	(0.78)%	47%
\$23.59	20.30%	\$ 0.7	2.20%	1.81%	0.06%	67%
\$19.61	16.15%	\$ 0.6	2.22%	1.82% ^e	0.42%	111%
\$17.04	(3.29)%	\$ 0.6	2.08%	1.93%	0.59%	58%
\$17.62	(24.73)%	\$ 0.7	1.94%	1.91%	0.70%	39%
\$23.56	15.21%	\$ 0.8	1.91%	1.91% ^f	(0.47)%	47%
\$23.85	21.20%	\$ 18.0	1.39%	1.05%	0.81%	67%
\$19.73	17.02%	\$ 15.2	1.31%	1.06% ^e	0.80%	111%
\$17.11	(2.57)%	\$114.9	1.22%	1.17%	1.31%	58%
\$17.66	(24.13)%	\$150.9	1.11%	1.11%	1.47%	39%
\$23.56	16.17%	\$291.7	1.10%	1.10% ^f	0.43%	47%
\$15.02	12.34% ^h	\$731.1	0.72%	0.72%	2.14% ^g	31%
\$14.33	18.67%	\$708.2	0.73%	0.73%	2.24%	28%
\$12.82	2.46%	\$710.9	0.72%	0.72%	2.63%	30%
\$13.50	0.12%	\$834.8	0.71%	0.71%	2.35%	44%
\$15.01	23.62%	\$898.6	0.70%	0.70%	2.28%	35%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Equity Income Fund (cont'd)								
Class A								
8/31/2025	\$14.25	\$ 0.25 ^g	\$ 1.36	\$ 1.61	\$(0.26)	\$(0.66)	\$—	\$(0.92)
8/31/2024	\$12.76	\$ 0.24	\$ 1.97	\$ 2.21	\$(0.22)	\$(0.50)	\$—	\$(0.72)
8/31/2023	\$13.44	\$ 0.29	\$(0.03)	\$ 0.26	\$(0.28)	\$(0.66)	\$—	\$(0.94)
8/31/2022	\$14.95	\$ 0.28	\$(0.26)	\$ 0.02	\$(0.28)	\$(1.25)	\$—	\$(1.53)
8/31/2021	\$12.37	\$ 0.27	\$ 2.56	\$ 2.83	\$(0.25)	\$ —	\$—	\$(0.25)
Class C								
8/31/2025	\$14.16	\$ 0.15 ^g	\$ 1.35	\$ 1.50	\$(0.16)	\$(0.66)	\$—	\$(0.82)
8/31/2024	\$12.67	\$ 0.14	\$ 1.97	\$ 2.11	\$(0.12)	\$(0.50)	\$—	\$(0.62)
8/31/2023	\$13.35	\$ 0.19	\$(0.03)	\$ 0.16	\$(0.18)	\$(0.66)	\$—	\$(0.84)
8/31/2022	\$14.85	\$ 0.17	\$(0.25)	\$(0.08)	\$(0.17)	\$(1.25)	\$—	\$(1.42)
8/31/2021	\$12.28	\$ 0.16	\$ 2.55	\$ 2.71	\$(0.14)	\$ —	\$—	\$(0.14)
Class R3								
8/31/2025	\$14.24	\$ 0.21 ^g	\$ 1.36	\$ 1.57	\$(0.23)	\$(0.66)	\$—	\$(0.89)
8/31/2024	\$12.75	\$ 0.21	\$ 1.97	\$ 2.18	\$(0.19)	\$(0.50)	\$—	\$(0.69)
8/31/2023	\$13.44	\$ 0.25	\$(0.03)	\$ 0.22	\$(0.25)	\$(0.66)	\$—	\$(0.91)
8/31/2022	\$14.94	\$ 0.24	\$(0.26)	\$(0.02)	\$(0.23)	\$(1.25)	\$—	\$(1.48)
8/31/2021	\$12.34	\$ 0.22	\$ 2.57	\$ 2.79	\$(0.19)	\$ —	\$—	\$(0.19)
Class E								
8/31/2025	\$14.34	\$ 0.40 ^g	\$ 1.36	\$ 1.76	\$(0.41)	\$(0.66)	\$—	\$(1.07)
8/31/2024	\$12.83	\$ 0.38	\$ 1.99	\$ 2.37	\$(0.36)	\$(0.50)	\$—	\$(0.86)
8/31/2023	\$13.51	\$ 0.43	\$(0.03)	\$ 0.40	\$(0.42)	\$(0.66)	\$—	\$(1.08)
Period from 1/11/2022 ⁱ to 8/31/2022	\$14.55	\$ 0.29	\$(1.11)	\$(0.82)	\$(0.22)	\$ —	\$—	\$(0.22)
Focus Fund								
Investor Class								
8/31/2025	\$29.60	\$ 0.09	\$ 5.56	\$ 5.65	\$(0.04)	\$(0.02)	\$—	\$(0.06)
8/31/2024	\$23.56	\$ 0.10	\$ 6.09	\$ 6.19	\$(0.15)	\$ —	\$—	\$(0.15)
8/31/2023	\$21.08	\$ 0.09	\$ 2.40	\$ 2.49	\$(0.01)	\$ —	\$—	\$(0.01)
8/31/2022	\$35.97	\$(0.00)	\$(9.12)	\$(9.12)	\$ —	\$(5.77)	\$—	\$(5.77)
8/31/2021	\$28.76	\$ 0.01	\$ 8.80	\$ 8.81	\$ —	\$(1.60)	\$—	\$(1.60)
Trust Class								
8/31/2025 ^m	\$29.62	\$ 0.02	\$ 5.57	\$ 5.59	\$ —	\$(0.02)	\$—	\$(0.02)
8/31/2024 ^m	\$23.57	\$ 0.05	\$ 6.10	\$ 6.15	\$(0.10)	\$ —	\$—	\$(0.10)
8/31/2023 ^m	\$21.12	\$ 0.05	\$ 2.40	\$ 2.45	\$ —	\$ —	\$—	\$ —
8/31/2022 ^m	\$36.14	\$(0.06)	\$(9.15)	\$(9.21)	\$ —	\$(5.81)	\$—	\$(5.81)
8/31/2021 ^m	\$28.96	\$(0.05)	\$ 8.84	\$ 8.79	\$ —	\$(1.61)	\$—	\$(1.61)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$14.94	12.00% ^h	\$153.6	1.09%	1.09%	1.79% ^g	31%
\$14.25	18.17%	\$158.6	1.09%	1.09%	1.88%	28%
\$12.76	2.09%	\$157.8	1.08%	1.08%	2.26%	30%
\$13.44	(0.26)%	\$170.7	1.07%	1.07%	1.98%	44%
\$14.95	23.19%	\$186.8	1.06%	1.06%	1.93%	35%
\$14.84	11.15% ^h	\$ 38.1	1.84%	1.84%	1.03% ^g	31%
\$14.16	17.38%	\$ 44.4	1.84%	1.84%	1.13%	28%
\$12.67	1.28%	\$ 52.5	1.83%	1.83%	1.52%	30%
\$13.35	(0.98)%	\$ 67.5	1.82%	1.82%	1.22%	44%
\$14.85	22.26%	\$ 83.3	1.81%	1.81%	1.15%	35%
\$14.92	11.67% ^h	\$ 0.9	1.37%	1.37%	1.51% ^g	31%
\$14.24	17.90%	\$ 0.8	1.37%	1.37%	1.62%	28%
\$12.75	1.73%	\$ 0.6	1.37%	1.37%	1.97%	30%
\$13.44	(0.51)%	\$ 0.5	1.38%	1.38%	1.66%	44%
\$14.94	22.82%	\$ 0.6	1.34%	1.34%	1.61%	35%
\$15.03	13.08% ^h	\$ 44.7	0.57%	0.06%	2.81% ^g	31%
\$14.34	19.46%	\$ 39.3	0.58%	0.06%	2.91%	28%
\$12.83	3.17%	\$ 32.8	0.57%	0.06%	3.28%	30%
\$13.51	(5.66)%	\$ 32.0	0.57% ^j	0.06% ^j	3.16% ^j	44% ^{k,l}
\$35.19	19.11%	\$728.6	0.90%	0.90%	0.28%	79%
\$29.60	26.38%	\$659.4	0.91%	0.91%	0.38%	38%
\$23.56	11.82%	\$567.7	0.91%	0.91%	0.43%	78%
\$21.08	(29.67)%	\$553.0	0.89%	0.89%	(0.00)%	176%
\$35.97	32.06%	\$865.3	0.88%	0.88%	0.03%	123%
\$35.19	18.90%	\$ 33.9	1.10%	1.10%	0.07%	79%
\$29.62	26.13%	\$ 33.7	1.11%	1.11%	0.18%	38%
\$23.57	11.59%	\$ 30.5	1.11%	1.11%	0.22%	78%
\$21.12	(29.82)%	\$ 31.9	1.10%	1.10%	(0.21)%	176%
\$36.14	31.78%	\$ 53.4	1.09%	1.09%	(0.18)%	123%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Focus Fund (cont'd)								
Advisor Class								
8/31/2025 ^m	\$29.69	\$ (0.04)	\$ 5.56	\$ 5.52	\$ —	\$(0.02)	\$—	\$(0.02)
8/31/2024 ^m	\$23.62	\$ (0.01)	\$ 6.11	\$ 6.10	\$(0.03)	\$ —	\$—	\$(0.03)
8/31/2023 ^m	\$21.21	\$ 0.01	\$ 2.40	\$ 2.41	\$ —	\$ —	\$—	\$ —
8/31/2022 ^m	\$36.36	\$ (0.10)	\$ (9.19)	\$ (9.29)	\$ —	\$(5.86)	\$—	\$(5.86)
8/31/2021 ^m	\$29.20	\$ (0.12)	\$ 8.91	\$ 8.79	\$ —	\$(1.63)	\$—	\$(1.63)
Institutional Class								
8/31/2025 ^m	\$29.59	\$ 0.14	\$ 5.56	\$ 5.70	\$(0.07)	\$(0.02)	\$—	\$(0.09)
8/31/2024 ^m	\$23.54	\$ 0.14	\$ 6.09	\$ 6.23	\$(0.18)	\$ —	\$—	\$(0.18)
8/31/2023 ^m	\$21.08	\$ 0.13	\$ 2.38	\$ 2.51	\$(0.05)	\$ —	\$—	\$(0.05)
8/31/2022 ^m	\$35.89	\$ 0.05	\$ (9.12)	\$ (9.07)	\$ —	\$(5.74)	\$—	\$(5.74)
8/31/2021 ^m	\$28.65	\$ 0.06	\$ 8.77	\$ 8.83	\$ —	\$(1.59)	\$—	\$(1.59)
Class A								
8/31/2025 ^m	\$29.63	\$ 0.02	\$ 5.56	\$ 5.58	\$ —	\$(0.02)	\$—	\$(0.02)
8/31/2024 ^m	\$23.58	\$ 0.05	\$ 6.10	\$ 6.15	\$(0.10)	\$ —	\$—	\$(0.10)
8/31/2023 ^m	\$21.13	\$ 0.06	\$ 2.39	\$ 2.45	\$ —	\$ —	\$—	\$ —
8/31/2022 ^m	\$36.17	\$ (0.06)	\$ (9.16)	\$ (9.22)	\$ —	\$(5.82)	\$—	\$(5.82)
8/31/2021 ^m	\$28.99	\$ (0.06)	\$ 8.85	\$ 8.79	\$ —	\$(1.61)	\$—	\$(1.61)
Class C								
8/31/2025 ^m	\$29.83	\$ (0.22)	\$ 5.59	\$ 5.37	\$ —	\$(0.03)	\$—	\$(0.03)
8/31/2024 ^m	\$23.83	\$ (0.15)	\$ 6.15	\$ 6.00	\$ —	\$ —	\$—	\$ —
8/31/2023 ^m	\$21.52	\$ (0.11)	\$ 2.42	\$ 2.31	\$ —	\$ —	\$—	\$ —
8/31/2022 ^m	\$37.31	\$ (0.29)	\$ (9.34)	\$ (9.63)	\$ —	\$(6.16)	\$—	\$(6.16)
8/31/2021 ^m	\$30.16	\$ (0.32)	\$ 9.18	\$ 8.86	\$ —	\$(1.71)	\$—	\$(1.71)
Genesis Fund								
Investor Class								
8/31/2025	\$67.75	\$ 0.03	\$ (1.72)	\$ (1.69)	\$ —	\$(1.40)	\$—	\$(1.40)
8/31/2024	\$60.75	\$ 0.02	\$ 8.82	\$ 8.84	\$(0.02)	\$(1.82)	\$—	\$(1.84)
8/31/2023	\$61.48	\$ 0.06	\$ 5.22	\$ 5.28	\$ —	\$(6.01)	\$—	\$(6.01)
8/31/2022	\$80.18	\$ (0.08)	\$(10.47)	\$(10.55)	\$ —	\$(8.15)	\$—	\$(8.15)
8/31/2021	\$62.74	\$ (0.11)	\$ 20.25	\$ 20.14	\$ —	\$(2.70)	\$—	\$(2.70)
Trust Class								
8/31/2025	\$67.45	\$ (0.03)	\$ (1.72)	\$ (1.75)	\$ —	\$(1.40)	\$—	\$(1.40)
8/31/2024	\$60.52	\$ (0.04)	\$ 8.80	\$ 8.76	\$(0.01)	\$(1.82)	\$—	\$(1.83)
8/31/2023	\$61.33	\$ 0.00	\$ 5.20	\$ 5.20	\$ —	\$(6.01)	\$—	\$(6.01)
8/31/2022	\$80.07	\$ (0.14)	\$(10.45)	\$(10.59)	\$ —	\$(8.15)	\$—	\$(8.15)
8/31/2021	\$62.71	\$ (0.18)	\$ 20.24	\$ 20.06	\$ —	\$(2.70)	\$—	\$(2.70)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$35.19	18.60%	\$ 1.1	1.32%	1.32%	(0.14)%	79%
\$29.69	25.87%	\$ 0.9	1.34%	1.34%	(0.06)%	38%
\$23.62	11.35%	\$ 1.0	1.34%	1.34%	0.03%	78%
\$21.21	(29.93)%	\$ 1.0	1.25%	1.25%	(0.35)%	176%
\$36.36	31.49%	\$ 2.1	1.29%	1.29%	(0.38)%	123%
\$35.20	19.32%	\$ 29.2	0.75%	0.75% ^f	0.44%	79%
\$29.59	26.59%	\$ 22.3	0.76%	0.75%	0.53%	38%
\$23.54	11.96%	\$ 18.7	0.76%	0.75%	0.58%	78%
\$21.08	(29.57)%	\$ 19.0	0.75%	0.75%	0.18%	176%
\$35.89	32.25%	\$ 26.8	0.74%	0.74% ^f	0.17%	123%
\$35.19	18.86%	\$ 3.2	1.13%	1.11%	0.05%	79%
\$29.63	26.12%	\$ 2.6	1.13%	1.11%	0.18%	38%
\$23.58	11.60%	\$ 2.6	1.14%	1.11%	0.26%	78%
\$21.13	(29.83)%	\$ 2.1	1.13%	1.11%	(0.21)%	176%
\$36.17	31.73%	\$ 2.9	1.11%	1.11% ^f	(0.19)%	123%
\$35.17	18.01%	\$ 0.3	1.96%	1.86%	(0.69)%	79%
\$29.83	25.16%	\$ 0.3	1.95%	1.86%	(0.57)%	38%
\$23.83	10.76%	\$ 0.2	1.95%	1.86%	(0.47)%	78%
\$21.52	(30.35)%	\$ 0.3	1.91%	1.86%	(1.01)%	176%
\$37.31	30.76%	\$ 0.7	1.89%	1.86%	(1.00)%	123%
\$64.66	(2.63)%	\$1,550.0	0.99%	0.99%	0.05%	23%
\$67.75	14.95%	\$1,794.5	0.99%	0.99%	0.03%	13%
\$60.75	9.64%	\$1,663.4	0.99%	0.99%	0.10%	17%
\$61.48	(14.63)%	\$1,664.6	0.99%	0.99%	(0.11)%	12%
\$80.18	32.89%	\$2,106.8	0.99%	0.99%	(0.15)%	12%
\$64.30	(2.73)%	\$ 886.8	1.08%	1.08%	(0.04)%	23%
\$67.45	14.86%	\$1,033.5	1.09%	1.09%	(0.07)%	13%
\$60.52	9.52%	\$1,036.4	1.09%	1.09%	0.00%	17%
\$61.33	(14.71)%	\$1,008.4	1.09%	1.09%	(0.21)%	12%
\$80.07	32.77%	\$1,349.7	1.09%	1.09%	(0.25)%	12%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Genesis Fund (cont'd)								
Advisor Class								
8/31/2025	\$66.11	\$ (0.19)	\$ (1.68)	\$ (1.87)	\$ —	\$(1.40)	\$—	\$(1.40)
8/31/2024	\$59.50	\$ (0.19)	\$ 8.62	\$ 8.43	\$ —	\$(1.82)	\$—	\$(1.82)
8/31/2023	\$60.53	\$ (0.14)	\$ 5.12	\$ 4.98	\$ —	\$(6.01)	\$—	\$(6.01)
8/31/2022	\$79.33	\$ (0.31)	\$(10.34)	\$(10.65)	\$ —	\$(8.15)	\$—	\$(8.15)
8/31/2021	\$62.31	\$ (0.36)	\$ 20.08	\$ 19.72	\$ —	\$(2.70)	\$—	\$(2.70)
Institutional Class								
8/31/2025	\$67.96	\$ 0.13	\$ (1.72)	\$ (1.59)	\$ —	\$(1.40)	\$—	\$(1.40)
8/31/2024	\$60.91	\$ 0.11	\$ 8.85	\$ 8.96	\$(0.09)	\$(1.82)	\$—	\$(1.91)
8/31/2023	\$61.58	\$ 0.15	\$ 5.23	\$ 5.38	\$(0.05)	\$(6.00)	\$—	\$(6.05)
8/31/2022	\$80.18	\$ 0.03	\$(10.48)	\$(10.45)	\$ —	\$(8.15)	\$—	\$(8.15)
8/31/2021	\$62.66	\$ 0.00	\$ 20.24	\$ 20.24	\$(0.02)	\$(2.70)	\$—	\$(2.72)
Class R6								
8/31/2025	\$67.93	\$ 0.20	\$ (1.72)	\$ (1.52)	\$(0.04)	\$(1.40)	\$—	\$(1.44)
8/31/2024	\$60.90	\$ 0.17	\$ 8.85	\$ 9.02	\$(0.17)	\$(1.82)	\$—	\$(1.99)
8/31/2023	\$61.61	\$ 0.21	\$ 5.23	\$ 5.44	\$(0.15)	\$(6.00)	\$—	\$(6.15)
8/31/2022	\$80.14	\$ 0.10	\$(10.48)	\$(10.38)	\$ —	\$(8.15)	\$—	\$(8.15)
8/31/2021	\$62.62	\$ 0.07	\$ 20.23	\$ 20.30	\$(0.08)	\$(2.70)	\$—	\$(2.78)
Class E								
8/31/2025	\$68.24	\$ 0.66	\$ (1.70)	\$ (1.04)	\$(0.35)	\$(1.40)	\$—	\$(1.75)
8/31/2024	\$61.15	\$ 0.61	\$ 8.89	\$ 9.50	\$(0.59)	\$(1.82)	\$—	\$(2.41)
8/31/2023	\$61.89	\$ 0.63	\$ 5.23	\$ 5.86	\$(0.60)	\$(6.00)	\$—	\$(6.60)
Period from 1/11/2022 ¹ to 8/31/2022	\$71.07	\$ 0.35	\$ (9.53)	\$ (9.18)	\$ —	\$ —	\$—	\$ —
International Equity Fund								
Investor Class								
8/31/2025	\$14.32	\$ 0.14	\$ 0.89	\$ 1.03	\$(0.21)	\$(0.33)	\$—	\$(0.54)
8/31/2024	\$12.13	\$ 0.22 ^g	\$ 2.26	\$ 2.48	\$(0.24)	\$(0.05)	\$—	\$(0.29)
8/31/2023	\$11.13	\$ 0.16	\$ 1.42	\$ 1.58	\$(0.09)	\$(0.49)	\$—	\$(0.58)
8/31/2022	\$17.18	\$ 0.15	\$(4.43)	\$(4.28)	\$(0.14)	\$(1.63)	\$—	\$(1.77)
8/31/2021	\$14.04	\$ 0.11	\$ 3.72	\$ 3.83	\$(0.09)	\$(0.60)	\$—	\$(0.69)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$62.84	(2.97)%	\$ 75.4	1.34%	1.34%	(0.30)%	23%
\$66.11	14.55%	\$ 102.5	1.34%	1.34%	(0.32)%	13%
\$59.50	9.27%	\$ 102.1	1.34%	1.34%	(0.25)%	17%
\$60.53	(14.93)%	\$ 108.6	1.34%	1.34%	(0.46)%	12%
\$79.33	32.43%	\$ 148.2	1.34%	1.34%	(0.50)%	12%
\$64.97	(2.47)%	\$2,303.6	0.83%	0.83%	0.20%	23%
\$67.96	15.13%	\$2,667.9	0.84%	0.84%	0.18%	13%
\$60.91	9.82%	\$2,533.4	0.84%	0.84%	0.25%	17%
\$61.58	(14.50)%	\$2,569.7	0.84%	0.84%	0.04%	12%
\$80.18	33.11%	\$3,551.7	0.84%	0.84%	0.00%	12%
\$64.97	(2.37)%	\$4,255.7	0.73%	0.73%	0.31%	23%
\$67.93	15.24%	\$4,789.0	0.74%	0.74%	0.28%	13%
\$60.90	9.92%	\$4,566.4	0.74%	0.74%	0.35%	17%
\$61.61	(14.41)%	\$4,463.8	0.74%	0.74%	0.14%	12%
\$80.14	33.23%	\$5,744.7	0.74%	0.74%	0.09%	12%
\$65.45	(1.67)%	\$ 155.4	0.68%	0.02%	1.02%	23%
\$68.24	16.08%	\$ 168.7	0.69%	0.03%	0.99%	13%
\$61.15	10.70%	\$ 146.3	0.69%	0.03%	1.06%	17%
\$61.89	(12.92)%	\$ 134.0	0.70% ^j	0.03% ^j	0.86% ^j	12% ^{k,l}
\$14.81	7.76%	\$ 75.7	1.22%	1.07%	1.04%	61%
\$14.32	20.86%	\$ 76.1	1.26%	1.11% ⁿ	1.78% ^g	64%
\$12.13	14.72%	\$ 71.2	1.21%	1.07%	1.41%	41%
\$11.13	(27.43)%	\$ 67.5	1.19%	1.09%	1.09%	49%
\$17.18	28.24%	\$ 102.9	1.16%	1.06%	0.70%	26%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
International Equity Fund (cont'd)								
Trust Class								
8/31/2025	\$14.33	\$ 0.13	\$ 0.88	\$ 1.01	\$(0.20)	\$(0.33)	\$—	\$(0.53)
8/31/2024	\$12.13	\$ 0.22 ^g	\$ 2.25	\$ 2.47	\$(0.22)	\$(0.05)	\$—	\$(0.27)
8/31/2023	\$11.13	\$ 0.15	\$ 1.43	\$ 1.58	\$(0.09)	\$(0.49)	\$—	\$(0.58)
8/31/2022	\$17.18	\$ 0.14	\$(4.43)	\$(4.29)	\$(0.13)	\$(1.63)	\$—	\$(1.76)
8/31/2021	\$14.04	\$ 0.09	\$ 3.73	\$ 3.82	\$(0.08)	\$(0.60)	\$—	\$(0.68)
Institutional Class								
8/31/2025	\$14.35	\$ 0.17	\$ 0.88	\$ 1.05	\$(0.24)	\$(0.33)	\$—	\$(0.57)
8/31/2024	\$12.16	\$ 0.25 ^g	\$ 2.26	\$ 2.51	\$(0.27)	\$(0.05)	\$—	\$(0.32)
8/31/2023	\$11.14	\$ 0.19	\$ 1.43	\$ 1.62	\$(0.11)	\$(0.49)	\$—	\$(0.60)
8/31/2022	\$17.20	\$ 0.18	\$(4.43)	\$(4.25)	\$(0.18)	\$(1.63)	\$—	\$(1.81)
8/31/2021	\$14.06	\$ 0.14	\$ 3.72	\$ 3.86	\$(0.12)	\$(0.60)	\$—	\$(0.72)
Class A								
8/31/2025	\$14.38	\$ 0.12	\$ 0.89	\$ 1.01	\$(0.18)	\$(0.33)	\$—	\$(0.51)
8/31/2024	\$12.17	\$ 0.20 ^g	\$ 2.27	\$ 2.47	\$(0.21)	\$(0.05)	\$—	\$(0.26)
8/31/2023	\$11.17	\$ 0.14	\$ 1.43	\$ 1.57	\$(0.08)	\$(0.49)	\$—	\$(0.57)
8/31/2022	\$17.16	\$ 0.13	\$(4.44)	\$(4.31)	\$(0.05)	\$(1.63)	\$—	\$(1.68)
8/31/2021	\$14.03	\$ 0.08	\$ 3.73	\$ 3.81	\$(0.08)	\$(0.60)	\$—	\$(0.68)
Class C								
8/31/2025	\$14.17	\$ 0.01	\$ 0.89	\$ 0.90	\$(0.05)	\$(0.33)	\$—	\$(0.38)
8/31/2024	\$11.95	\$ 0.10 ^g	\$ 2.24	\$ 2.34	\$(0.07)	\$(0.05)	\$—	\$(0.12)
8/31/2023	\$10.99	\$ 0.05	\$ 1.42	\$ 1.47	\$(0.02)	\$(0.49)	\$—	\$(0.51)
8/31/2022	\$17.00	\$ 0.03	\$(4.39)	\$(4.36)	\$(0.02)	\$(1.63)	\$—	\$(1.65)
8/31/2021	\$13.94	\$(0.03)	\$ 3.69	\$ 3.66	\$ —	\$(0.60)	\$—	\$(0.60)
Class R6								
8/31/2025	\$14.35	\$ 0.18	\$ 0.88	\$ 1.06	\$(0.26)	\$(0.33)	\$—	\$(0.59)
8/31/2024	\$12.18	\$ 0.27 ^g	\$ 2.25	\$ 2.52	\$(0.30)	\$(0.05)	\$—	\$(0.35)
8/31/2023	\$11.16	\$ 0.21	\$ 1.42	\$ 1.63	\$(0.12)	\$(0.49)	\$—	\$(0.61)
8/31/2022	\$17.22	\$ 0.19	\$(4.43)	\$(4.24)	\$(0.19)	\$(1.63)	\$—	\$(1.82)
8/31/2021	\$14.08	\$ 0.15	\$ 3.73	\$ 3.88	\$(0.14)	\$(0.60)	\$—	\$(0.74)
Class E								
8/31/2025	\$14.39	\$ 0.29	\$ 0.86	\$ 1.15	\$(0.35)	\$(0.33)	\$—	\$(0.68)
8/31/2024	\$12.25	\$ 0.36 ^g	\$ 2.26	\$ 2.62	\$(0.43)	\$(0.05)	\$—	\$(0.48)
8/31/2023	\$11.20	\$ 0.29	\$ 1.43	\$ 1.72	\$(0.18)	\$(0.49)	\$—	\$(0.67)
Period from 1/11/2022 ¹ to 8/31/2022	\$14.79	\$ 0.19	\$(3.78)	\$(3.59)	\$ —	\$ —	\$—	\$ —

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$14.81	7.63%	\$ 23.4	1.28%	1.13%	0.98%	61%
\$14.33	20.81%	\$ 23.9	1.32%	1.17% ⁿ	1.71% ^g	64%
\$12.13	14.66%	\$ 22.2	1.28%	1.14%	1.32%	41%
\$11.13	(27.49)%	\$ 21.8	1.26%	1.16%	1.04%	49%
\$17.18	28.17%	\$ 32.4	1.24%	1.14%	0.61%	26%
\$14.83	7.93%	\$ 919.2	1.02%	0.85%	1.26%	61%
\$14.35	21.08%	\$ 919.5	1.06%	0.89% ⁿ	1.97% ^g	64%
\$12.16	15.09%	\$ 870.5	1.03%	0.86%	1.59%	41%
\$11.14	(27.29)%	\$ 953.7	1.00%	0.87%	1.30%	49%
\$17.20	28.45%	\$1,654.0	0.98%	0.86%	0.92%	26%
\$14.88	7.54%	\$ 10.6	1.39%	1.21%	0.89%	61%
\$14.38	20.73%	\$ 12.4	1.45%	1.26% ⁿ	1.61% ^g	64%
\$12.17	14.56%	\$ 11.8	1.41%	1.22%	1.22%	41%
\$11.17	(27.53)%	\$ 11.1	1.37%	1.23%	0.91%	49%
\$17.16	28.05%	\$ 66.1	1.35%	1.22%	0.54%	26%
\$14.69	6.76%	\$ 2.5	2.16%	1.96%	0.06%	61%
\$14.17	19.72%	\$ 3.4	2.19%	2.01% ⁿ	0.79% ^g	64%
\$11.95	13.78%	\$ 4.3	2.15%	1.97%	0.45%	41%
\$10.99	(28.09)%	\$ 4.9	2.12%	1.98%	0.21%	49%
\$17.00	27.07%	\$ 8.2	2.10%	1.97%	(0.22)%	26%
\$14.82	8.02%	\$ 44.4	0.93%	0.75%	1.33%	61%
\$14.35	21.22%	\$ 49.9	0.97%	0.79% ⁿ	2.14% ^g	64%
\$12.18	15.15%	\$ 41.5	0.93%	0.76%	1.80%	41%
\$11.16	(27.18)%	\$ 27.7	0.90%	0.77%	1.29%	49%
\$17.22	28.57%	\$ 86.0	0.88%	0.76%	1.00%	26%
\$14.86	8.75%	\$ 42.7	0.87%	0.07%	2.06%	61%
\$14.39	22.09%	\$ 38.9	0.91%	0.10% ⁿ	2.81% ^g	64%
\$12.25	15.97%	\$ 32.2	0.88%	0.07%	2.44%	41%
\$11.20	(24.27)% ^k	\$ 28.1	0.86% ^j	0.07% ^j	2.42% ^j	49% ^l

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
International Select Fund								
Trust Class								
8/31/2025	\$14.75	\$ 0.14	\$ 0.83	\$ 0.97	\$(0.13)	\$(0.26)	\$—	\$(0.39)
8/31/2024	\$12.63	\$ 0.16	\$ 2.29	\$ 2.45	\$(0.19)	\$(0.14)	\$—	\$(0.33)
8/31/2023	\$11.58	\$ 0.16	\$ 1.45	\$ 1.61	\$(0.10)	\$(0.46)	\$—	\$(0.56)
8/31/2022	\$17.62	\$ 0.16	\$(4.49)	\$(4.33)	\$(0.09)	\$(1.62)	\$—	\$(1.71)
8/31/2021	\$13.91	\$ 0.10	\$ 3.78	\$ 3.88	\$(0.07)	\$(0.10)	\$—	\$(0.17)
Institutional Class								
8/31/2025	\$14.72	\$ 0.19	\$ 0.83	\$ 1.02	\$(0.18)	\$(0.26)	\$—	\$(0.44)
8/31/2024	\$12.60	\$ 0.21	\$ 2.28	\$ 2.49	\$(0.23)	\$(0.14)	\$—	\$(0.37)
8/31/2023	\$11.57	\$ 0.20	\$ 1.44	\$ 1.64	\$(0.15)	\$(0.46)	\$—	\$(0.61)
8/31/2022	\$17.60	\$ 0.21	\$(4.47)	\$(4.26)	\$(0.15)	\$(1.62)	\$—	\$(1.77)
8/31/2021	\$13.89	\$ 0.16	\$ 3.77	\$ 3.93	\$(0.12)	\$(0.10)	\$—	\$(0.22)
Class A								
8/31/2025	\$14.60	\$ 0.13	\$ 0.83	\$ 0.96	\$(0.13)	\$(0.26)	\$—	\$(0.39)
8/31/2024	\$12.50	\$ 0.16	\$ 2.27	\$ 2.43	\$(0.19)	\$(0.14)	\$—	\$(0.33)
8/31/2023	\$11.47	\$ 0.15	\$ 1.44	\$ 1.59	\$(0.10)	\$(0.46)	\$—	\$(0.56)
8/31/2022	\$17.47	\$ 0.16	\$(4.44)	\$(4.28)	\$(0.10)	\$(1.62)	\$—	\$(1.72)
8/31/2021	\$13.80	\$ 0.10	\$ 3.74	\$ 3.84	\$(0.07)	\$(0.10)	\$—	\$(0.17)
Class C								
8/31/2025	\$14.15	\$ 0.01	\$ 0.82	\$ 0.83	\$(0.01)	\$(0.26)	\$—	\$(0.27)
8/31/2024	\$12.13	\$ 0.06	\$ 2.20	\$ 2.26	\$(0.10)	\$(0.14)	\$—	\$(0.24)
8/31/2023	\$11.14	\$ 0.06	\$ 1.40	\$ 1.46	\$(0.01)	\$(0.46)	\$—	\$(0.47)
8/31/2022	\$17.09	\$ 0.05	\$(4.33)	\$(4.28)	\$(0.05)	\$(1.62)	\$—	\$(1.67)
8/31/2021	\$13.54	\$(0.02)	\$ 3.67	\$ 3.65	\$ —	\$(0.10)	\$—	\$(0.10)
Class R3								
8/31/2025	\$14.43	\$ 0.10	\$ 0.80	\$ 0.90	\$(0.10)	\$(0.26)	\$—	\$(0.36)
8/31/2024	\$12.36	\$ 0.12	\$ 2.25	\$ 2.37	\$(0.16)	\$(0.14)	\$—	\$(0.30)
8/31/2023	\$11.35	\$ 0.12	\$ 1.42	\$ 1.54	\$(0.07)	\$(0.46)	\$—	\$(0.53)
8/31/2022	\$17.32	\$ 0.12	\$(4.39)	\$(4.27)	\$(0.08)	\$(1.62)	\$—	\$(1.70)
8/31/2021	\$13.67	\$ 0.06	\$ 3.71	\$ 3.77	\$(0.02)	\$(0.10)	\$—	\$(0.12)
Class R6								
8/31/2025	\$14.73	\$ 0.22	\$ 0.80	\$ 1.02	\$(0.19)	\$(0.26)	\$—	\$(0.45)
8/31/2024	\$12.61	\$ 0.22	\$ 2.28	\$ 2.50	\$(0.24)	\$(0.14)	\$—	\$(0.38)
8/31/2023	\$11.57	\$ 0.21	\$ 1.45	\$ 1.66	\$(0.16)	\$(0.46)	\$—	\$(0.62)
8/31/2022	\$17.61	\$ 0.24	\$(4.49)	\$(4.25)	\$(0.17)	\$(1.62)	\$—	\$(1.79)
8/31/2021	\$13.90	\$ 0.13	\$ 3.81	\$ 3.94	\$(0.13)	\$(0.10)	\$—	\$(0.23)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$15.33	6.94%	\$ 5.7	1.39%	1.15%	0.97%	58%
\$14.75	19.82%	\$ 5.5	1.38%	1.15% ^e	1.24%	69%
\$12.63	14.41%	\$ 4.9	1.47%	1.16%	1.29%	43%
\$11.58	(26.93)%	\$ 4.5	1.41%	1.19%	1.11%	55%
\$17.62	28.12%	\$ 6.6	1.41%	1.16%	0.67%	21%
\$15.30	7.36%	\$210.9	0.94%	0.80%	1.32%	58%
\$14.72	20.29%	\$160.4	0.96%	0.80% ^e	1.60%	69%
\$12.60	14.68%	\$137.5	0.98%	0.81%	1.65%	43%
\$11.57	(26.61)%	\$119.9	1.00%	0.84%	1.48%	55%
\$17.60	28.57%	\$152.5	0.97%	0.81%	1.01%	21%
\$15.17	6.94%	\$ 6.2	1.31%	1.16%	0.90%	58%
\$14.60	19.88%	\$ 4.3	1.34%	1.16% ^e	1.21%	69%
\$12.50	14.34%	\$ 3.9	1.36%	1.17%	1.28%	43%
\$11.47	(26.89)%	\$ 3.1	1.37%	1.20%	1.10%	55%
\$17.47	28.07%	\$ 4.5	1.34%	1.17%	0.66%	21%
\$14.71	6.16%	\$ 0.5	2.10%	1.91%	0.06%	58%
\$14.15	18.95%	\$ 0.7	2.13%	1.91% ^e	0.46%	69%
\$12.13	13.49%	\$ 0.7	2.16%	1.92%	0.52%	43%
\$11.14	(27.45)%	\$ 0.5	2.15%	1.95%	0.38%	55%
\$17.09	27.11%	\$ 0.8	2.12%	1.92%	(0.11)%	21%
\$14.97	6.61%	\$ 1.3	1.58%	1.41%	0.73%	58%
\$14.43	19.57%	\$ 1.6	1.60%	1.41% ^e	0.97%	69%
\$12.36	14.04%	\$ 1.4	1.63%	1.42%	1.03%	43%
\$11.35	(27.06)%	\$ 1.2	1.64%	1.45%	0.87%	55%
\$17.32	27.74%	\$ 1.9	1.60%	1.42%	0.38%	21%
\$15.30	7.39%	\$ 21.7	0.84%	0.70%	1.52%	58%
\$14.73	20.39%	\$ 0.2	0.95%	0.70% ^e	1.68%	69%
\$12.61	14.90%	\$ 0.1	0.96%	0.71%	1.71%	43%
\$11.57	(26.59)%	\$ 0.2	0.89%	0.73%	1.58%	55%
\$17.61	28.65%	\$ 1.3	0.88%	0.71%	0.83%	21%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Intrinsic Value Fund								
Institutional Class								
8/31/2025	\$21.21	\$ 0.06	\$ 2.20	\$ 2.26	\$ —	\$(0.20)	\$—	\$(0.20)
8/31/2024	\$19.43	\$ (0.03)	\$ 1.86	\$ 1.83	\$ —	\$(0.05)	\$—	\$(0.05)
8/31/2023	\$19.00	\$ (0.01)	\$ 1.11	\$ 1.10	\$ —	\$(0.67)	\$—	\$(0.67)
8/31/2022	\$24.01	\$ (0.08)	\$(3.45)	\$(3.53)	\$ —	\$(1.48)	\$—	\$(1.48)
8/31/2021 ^o	\$15.13	\$ (0.11)	\$ 9.31	\$ 9.20	\$ —	\$(0.32)	\$—	\$(0.32)
Class A								
8/31/2025	\$20.70	\$ (0.01)	\$ 2.13	\$ 2.12	\$ —	\$(0.20)	\$—	\$(0.20)
8/31/2024	\$19.03	\$ (0.10)	\$ 1.82	\$ 1.72	\$ —	\$(0.05)	\$—	\$(0.05)
8/31/2023	\$18.70	\$ (0.08)	\$ 1.08	\$ 1.00	\$ —	\$(0.67)	\$—	\$(0.67)
8/31/2022	\$23.74	\$ (0.16)	\$(3.40)	\$(3.56)	\$ —	\$(1.48)	\$—	\$(1.48)
8/31/2021 ^o	\$15.02	\$ (0.19)	\$ 9.23	\$ 9.04	\$ —	\$(0.32)	\$—	\$(0.32)
Class C								
8/31/2025	\$19.71	\$ (0.15)	\$ 2.01	\$ 1.86	\$ —	\$(0.20)	\$—	\$(0.20)
8/31/2024	\$18.26	\$ (0.24)	\$ 1.74	\$ 1.50	\$ —	\$(0.05)	\$—	\$(0.05)
8/31/2023	\$18.10	\$ (0.21)	\$ 1.04	\$ 0.83	\$ —	\$(0.67)	\$—	\$(0.67)
8/31/2022	\$23.19	\$ (0.30)	\$(3.31)	\$(3.61)	\$ —	\$(1.48)	\$—	\$(1.48)
8/31/2021 ^o	\$14.79	\$ (0.33)	\$ 9.05	\$ 8.72	\$ —	\$(0.32)	\$—	\$(0.32)
Class R6								
8/31/2025	\$21.36	\$ 0.09	\$ 2.21	\$ 2.30	\$ —	\$(0.20)	\$—	\$(0.20)
8/31/2024	\$19.55	\$ (0.02)	\$ 1.88	\$ 1.86	\$ —	\$(0.05)	\$—	\$(0.05)
8/31/2023	\$19.09	\$ 0.01	\$ 1.12	\$ 1.13	\$ —	\$(0.67)	\$—	\$(0.67)
8/31/2022	\$24.09	\$ (0.05)	\$(3.47)	\$(3.52)	\$ —	\$(1.48)	\$—	\$(1.48)
8/31/2021 ^o	\$15.17	\$ (0.09)	\$ 9.33	\$ 9.24	\$ —	\$(0.32)	\$—	\$(0.32)
Large Cap Growth Fund								
Investor Class								
8/31/2025 ^p	\$28.97	\$ (0.04)	\$ 5.28	\$ 5.24	\$(0.05)	\$(1.71)	\$—	\$(1.76)
8/31/2024 ^p	\$24.23	\$ 0.01	\$ 5.80	\$ 5.81	\$(0.07)	\$(1.00)	\$—	\$(1.07)
8/31/2023 ^p	\$21.86	\$ 0.04	\$ 3.60	\$ 3.64	\$(0.00)	\$(1.27)	\$—	\$(1.27)
8/31/2022 ^p	\$29.38	\$ 0.03	\$(4.60)	\$(4.57)	\$(0.02)	\$(2.93)	\$—	\$(2.95)
8/31/2021 ^p	\$23.38	\$ 0.03	\$ 7.76	\$ 7.79	\$(0.05)	\$(1.74)	\$—	\$(1.79)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$23.27	10.68%	\$1,024.1	0.96%	0.96%	0.30%	12%
\$21.21	9.44%	\$1,104.2	0.95%	0.95% ^e	(0.16)%	21%
\$19.43	6.12%	\$1,351.6	0.95%	0.95%	(0.04)%	10%
\$19.00	(15.58)%	\$1,204.8	1.00%	1.00% ^f	(0.37)%	12%
\$24.01	61.43%	\$ 979.4	1.01%	1.01% ^f	(0.54)%	23%
\$22.62	10.26%	\$ 39.1	1.33%	1.33%	(0.06)%	12%
\$20.70	9.06%	\$ 44.1	1.31%	1.31% ^e	(0.52)%	21%
\$19.03	5.67%	\$ 75.0	1.34%	1.34% ^f	(0.44)%	10%
\$18.70	(15.90)%	\$ 49.0	1.36%	1.36% ^f	(0.73)%	12%
\$23.74	60.81%	\$ 51.4	1.37%	1.37%	(0.90)%	23%
\$21.37	9.45%	\$ 16.0	2.07%	2.07%	(0.80)%	12%
\$19.71	8.24%	\$ 17.3	2.07%	2.07% ^e	(1.28)%	21%
\$18.26	4.89%	\$ 19.4	2.09%	2.09% ^f	(1.18)%	10%
\$18.10	(16.52)%	\$ 20.4	2.11%	2.11% ^f	(1.48)%	12%
\$23.19	59.58%	\$ 18.4	2.12%	2.12% ^f	(1.65)%	23%
\$23.46	10.79%	\$ 107.1	0.86%	0.86%	0.40%	12%
\$21.36	9.54%	\$ 114.8	0.86%	0.86% ^e	(0.08)%	21%
\$19.55	6.25%	\$ 104.5	0.85%	0.85%	0.06%	10%
\$19.09	(15.49)%	\$ 101.3	0.86%	0.86%	(0.23)%	12%
\$24.09	61.54%	\$ 84.0	0.89%	0.89% ^f	(0.44)%	23%
\$32.45	18.50%	\$2,022.5	0.80%	0.80%	(0.14)%	30%
\$28.97	24.80%	\$1,832.4	0.81%	0.81%	0.05%	30%
\$24.23	18.03%	\$1,565.1	0.83%	0.83%	0.20%	35%
\$21.86	(17.16)%	\$1,408.1	0.83%	0.83%	0.11%	32%
\$29.38	35.49%	\$1,812.9	0.82%	0.82%	0.11%	28%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Large Cap Growth Fund (cont'd)								
Trust Class								
8/31/2025 ^{m,p}	\$29.02	\$ (0.10)	\$ 5.27	\$ 5.17	\$(0.03)	\$(1.72)	\$—	\$(1.75)
8/31/2024 ^{m,p}	\$24.30	\$ (0.04)	\$ 5.81	\$ 5.77	\$(0.04)	\$(1.01)	\$—	\$(1.05)
8/31/2023 ^{m,p}	\$21.97	\$ (0.00)	\$ 3.61	\$ 3.61	\$(0.00)	\$(1.28)	\$—	\$(1.28)
8/31/2022 ^{m,p}	\$29.56	\$ (0.02)	\$(4.62)	\$(4.64)	\$(0.00)	\$(2.95)	\$—	\$(2.95)
8/31/2021 ^{m,p}	\$23.56	\$ (0.02)	\$ 7.81	\$ 7.79	\$(0.03)	\$(1.76)	\$—	\$(1.79)
Advisor Class								
8/31/2025 ^{m,p}	\$29.17	\$ (0.22)	\$ 5.30	\$ 5.08	\$(0.03)	\$(1.77)	\$—	\$(1.80)
8/31/2024 ^{m,p}	\$24.53	\$ (0.16)	\$ 5.86	\$ 5.70	\$ —	\$(1.06)	\$—	\$(1.06)
8/31/2023 ^{m,p}	\$22.29	\$ (0.09)	\$ 3.65	\$ 3.56	\$(0.00)	\$(1.32)	\$—	\$(1.32)
8/31/2022 ^{m,p}	\$30.08	\$ (0.07)	\$(4.70)	\$(4.77)	\$ —	\$(3.02)	\$—	\$(3.02)
8/31/2021 ^{m,p}	\$24.02	\$ (0.05)	\$ 7.93	\$ 7.88	\$(0.02)	\$(1.80)	\$—	\$(1.82)
Institutional Class								
8/31/2025 ^{m,p}	\$28.94	\$ 0.00	\$ 5.27	\$ 5.27	\$(0.06)	\$(1.70)	\$—	\$(1.76)
8/31/2024 ^{m,p}	\$24.22	\$ 0.05	\$ 5.80	\$ 5.85	\$(0.13)	\$(1.00)	\$—	\$(1.13)
8/31/2023 ^{m,p}	\$21.81	\$ 0.08	\$ 3.60	\$ 3.68	\$(0.00)	\$(1.27)	\$—	\$(1.27)
8/31/2022 ^{m,p}	\$29.31	\$ 0.07	\$(4.60)	\$(4.53)	\$(0.05)	\$(2.92)	\$—	\$(2.97)
8/31/2021 ^{m,p}	\$23.32	\$ 0.06	\$ 7.74	\$ 7.80	\$(0.08)	\$(1.73)	\$—	\$(1.81)
Class A								
8/31/2025 ^{m,p}	\$29.03	\$ (0.11)	\$ 5.27	\$ 5.16	\$(0.02)	\$(1.73)	\$—	\$(1.75)
8/31/2024 ^{m,p}	\$24.31	\$ (0.04)	\$ 5.81	\$ 5.77	\$(0.04)	\$(1.01)	\$—	\$(1.05)
8/31/2023 ^{m,p}	\$21.99	\$ (0.00)	\$ 3.60	\$ 3.60	\$(0.00)	\$(1.28)	\$—	\$(1.28)
8/31/2022 ^{m,p}	\$29.60	\$ (0.02)	\$(4.64)	\$(4.66)	\$ —	\$(2.95)	\$—	\$(2.95)
8/31/2021 ^{m,p}	\$23.60	\$ (0.03)	\$ 7.82	\$ 7.79	\$(0.03)	\$(1.76)	\$—	\$(1.79)
Class C								
8/31/2025 ^{m,p}	\$29.32	\$ (0.33)	\$ 5.30	\$ 4.97	\$(0.03)	\$(1.83)	\$—	\$(1.86)
8/31/2024 ^{m,p}	\$24.76	\$ (0.25)	\$ 5.91	\$ 5.66	\$ —	\$(1.10)	\$—	\$(1.10)
8/31/2023 ^{m,p}	\$22.61	\$ (0.17)	\$ 3.69	\$ 3.52	\$(0.00)	\$(1.37)	\$—	\$(1.37)
8/31/2022 ^{m,p}	\$30.76	\$ (0.21)	\$(4.80)	\$(5.01)	\$ —	\$(3.14)	\$—	\$(3.14)
8/31/2021 ^{m,p}	\$24.71	\$ (0.23)	\$ 8.15	\$ 7.92	\$ —	\$(1.87)	\$—	\$(1.87)
Class R3								
8/31/2025 ^{m,p}	\$29.13	\$ (0.19)	\$ 5.28	\$ 5.09	\$(0.03)	\$(1.76)	\$—	\$(1.79)
8/31/2024 ^{m,p}	\$24.46	\$ (0.11)	\$ 5.83	\$ 5.72	\$(0.02)	\$(1.03)	\$—	\$(1.05)
8/31/2023 ^{m,p}	\$22.20	\$ (0.06)	\$ 3.63	\$ 3.57	\$(0.00)	\$(1.31)	\$—	\$(1.31)
8/31/2022 ^{m,p}	\$30.00	\$ (0.10)	\$(4.69)	\$(4.79)	\$ —	\$(3.01)	\$—	\$(3.01)
8/31/2021 ^{m,p}	\$23.98	\$ (0.11)	\$ 7.94	\$ 7.83	\$(0.01)	\$(1.80)	\$—	\$(1.81)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$32.44	18.22%	\$ 49.5	1.00%	1.00%	(0.34)%	30%
\$29.02	24.54%	\$ 48.0	1.01%	1.01%	(0.15)%	30%
\$24.30	17.82%	\$ 40.8	1.03%	1.03%	(0.00)%	35%
\$21.97	(17.31)%	\$ 37.7	1.03%	1.03%	(0.10)%	32%
\$29.56	35.21%	\$ 52.5	1.03%	1.03%	(0.09)%	28%
\$32.45	17.82%	\$ 0.2	1.40%	1.40%	(0.73)%	30%
\$29.17	23.99%	\$ 0.2	1.44%	1.44%	(0.59)%	30%
\$24.53	17.30%	\$ 0.2	1.34%	1.34%	(0.43)%	35%
\$22.29	(17.45)%	\$ 2.3	1.17%	1.17%	(0.29)%	32%
\$30.08	34.95%	\$ 8.0	1.19%	1.19%	(0.18)%	28%
\$32.45	18.64%	\$466.6	0.65%	0.65%	0.02%	30%
\$28.94	25.00%	\$571.5	0.66%	0.66%	0.20%	30%
\$24.22	18.24%	\$415.8	0.68%	0.68%	0.34%	35%
\$21.81	(17.06)%	\$245.1	0.68%	0.68%	0.28%	32%
\$29.31	35.68%	\$204.8	0.67%	0.67%	0.26%	28%
\$32.44	18.23%	\$ 29.5	1.02%	1.02%	(0.36)%	30%
\$29.03	24.51%	\$ 26.7	1.02%	1.02%	(0.17)%	30%
\$24.31	17.80%	\$ 23.4	1.05%	1.05%	(0.01)%	35%
\$21.99	(17.33)%	\$ 12.4	1.05%	1.05%	(0.09)%	32%
\$29.60	35.15%	\$ 10.0	1.05%	1.05%	(0.12)%	28%
\$32.43	17.36%	\$ 20.1	1.76%	1.76%	(1.10)%	30%
\$29.32	23.62%	\$ 23.3	1.77%	1.77%	(0.93)%	30%
\$24.76	16.94%	\$ 12.2	1.79%	1.79%	(0.74)%	35%
\$22.61	(17.97)%	\$ 3.4	1.80%	1.80%	(0.85)%	32%
\$30.76	34.17%	\$ 3.1	1.79%	1.79%	(0.86)%	28%
\$32.43	17.90%	\$ 1.4	1.30%	1.30%	(0.63)%	30%
\$29.13	24.18%	\$ 1.5	1.28%	1.28%	(0.42)%	30%
\$24.46	17.48%	\$ 1.1	1.35%	1.35% ^f	(0.27)%	35%
\$22.20	(17.60)%	\$ 0.4	1.36%	1.36% ^f	(0.41)%	32%
\$30.00	34.77%	\$ 0.4	1.38%	1.36%	(0.45)%	28%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Large Cap Growth Fund (cont'd)								
Class R6								
8/31/2025 ^{m,p}	\$28.95	\$0.03	\$ 5.28	\$ 5.31	\$(0.11)	\$(1.70)	\$—	\$(1.81)
8/31/2024 ^{m,p}	\$24.22	\$0.07	\$ 5.80	\$ 5.87	\$(0.15)	\$(0.99)	\$—	\$(1.14)
8/31/2023 ^{m,p}	\$21.80	\$0.09	\$ 3.59	\$ 3.68	\$(0.00)	\$(1.26)	\$—	\$(1.26)
8/31/2022 ^{m,p}	\$29.28	\$0.07	\$ (4.58)	\$ (4.51)	\$(0.06)	\$(2.91)	\$—	\$(2.97)
8/31/2021 ^{m,p}	\$23.30	\$0.07	\$ 7.73	\$ 7.80	\$(0.09)	\$(1.73)	\$—	\$(1.82)
Large Cap Value Fund								
Investor Class								
8/31/2025	\$47.30	\$0.76	\$ 3.04	\$ 3.80	\$(0.98)	\$ —	\$—	\$(0.98)
8/31/2024	\$42.37	\$0.90	\$ 5.04	\$ 5.94	\$(1.01)	\$ —	\$—	\$(1.01)
8/31/2023	\$40.77	\$0.86	\$ 1.41	\$ 2.27	\$(0.67)	\$ —	\$—	\$(0.67)
8/31/2022	\$44.85	\$0.80	\$ (2.65)	\$ (1.85)	\$(0.55)	\$(1.68)	\$—	\$(2.23)
8/31/2021	\$30.38	\$0.66	\$14.39	\$15.05	\$(0.49)	\$(0.09)	\$—	\$(0.58)
Trust Class								
8/31/2025	\$47.34	\$0.67	\$ 3.05	\$ 3.72	\$(0.85)	\$ —	\$—	\$(0.85)
8/31/2024	\$42.38	\$0.81	\$ 5.06	\$ 5.87	\$(0.91)	\$ —	\$—	\$(0.91)
8/31/2023	\$40.78	\$0.78	\$ 1.41	\$ 2.19	\$(0.59)	\$ —	\$—	\$(0.59)
8/31/2022	\$44.86	\$0.72	\$ (2.65)	\$ (1.93)	\$(0.47)	\$(1.68)	\$—	\$(2.15)
8/31/2021	\$30.39	\$0.58	\$14.41	\$14.99	\$(0.43)	\$(0.09)	\$—	\$(0.52)
Advisor Class								
8/31/2025	\$47.33	\$0.60	\$ 3.04	\$ 3.64	\$(0.79)	\$ —	\$—	\$(0.79)
8/31/2024	\$42.38	\$0.75	\$ 5.06	\$ 5.81	\$(0.86)	\$ —	\$—	\$(0.86)
8/31/2023	\$40.78	\$0.71	\$ 1.41	\$ 2.12	\$(0.52)	\$ —	\$—	\$(0.52)
8/31/2022	\$44.85	\$0.64	\$ (2.64)	\$ (2.00)	\$(0.39)	\$(1.68)	\$—	\$(2.07)
8/31/2021	\$30.40	\$0.51	\$14.41	\$14.92	\$(0.38)	\$(0.09)	\$—	\$(0.47)
Institutional Class								
8/31/2025	\$47.30	\$0.83	\$ 3.04	\$ 3.87	\$(1.03)	\$ —	\$—	\$(1.03)
8/31/2024	\$42.35	\$0.96	\$ 5.05	\$ 6.01	\$(1.06)	\$ —	\$—	\$(1.06)
8/31/2023	\$40.75	\$0.93	\$ 1.41	\$ 2.34	\$(0.74)	\$ —	\$—	\$(0.74)
8/31/2022	\$44.84	\$0.88	\$ (2.65)	\$ (1.77)	\$(0.64)	\$(1.68)	\$—	\$(2.32)
8/31/2021	\$30.38	\$0.84	\$14.26	\$15.10	\$(0.55)	\$(0.09)	\$—	\$(0.64)
Class A								
8/31/2025	\$47.32	\$0.66	\$ 3.05	\$ 3.71	\$(0.84)	\$ —	\$—	\$(0.84)
8/31/2024	\$42.36	\$0.80	\$ 5.05	\$ 5.85	\$(0.89)	\$ —	\$—	\$(0.89)
8/31/2023	\$40.76	\$0.77	\$ 1.41	\$ 2.18	\$(0.58)	\$ —	\$—	\$(0.58)
8/31/2022	\$44.87	\$0.71	\$ (2.65)	\$ (1.94)	\$(0.49)	\$(1.68)	\$—	\$(2.17)
8/31/2021	\$30.39	\$0.64	\$14.33	\$14.97	\$(0.40)	\$(0.09)	\$—	\$(0.49)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$32.45	18.79%	\$ 18.4	0.56%	0.56% ^f	0.09%	30%
\$28.95	25.09%	\$ 7.4	0.60%	0.58%	0.26%	30%
\$24.22	18.33%	\$ 4.7	0.59%	0.59% ^f	0.40%	35%
\$21.80	(17.01)%	\$ 0.2	0.66%	0.65%	0.28%	32%
\$29.28	35.72%	\$ 0.2	0.68%	0.65%	0.26%	28%
\$50.12	8.23%	\$1,514.8	0.74%	0.74%	1.62%	106%
\$47.30	14.41%	\$1,546.0	0.75%	0.75%	2.11%	81%
\$42.37	5.56%	\$1,570.7	0.75%	0.75%	2.02%	81%
\$40.77	(4.38)%	\$1,556.5	0.75%	0.75%	1.81%	82%
\$44.85	50.05%	\$1,628.3	0.78%	0.78%	1.67%	89%
\$50.21	8.01%	\$ 85.4	0.95%	0.95%	1.41%	106%
\$47.34	14.18%	\$ 91.3	0.95%	0.95%	1.91%	81%
\$42.38	5.35%	\$ 119.0	0.95%	0.95%	1.83%	81%
\$40.78	(4.56)%	\$ 117.2	0.96%	0.96%	1.61%	82%
\$44.86	49.76%	\$ 112.1	0.99%	0.99%	1.47%	89%
\$50.18	7.85%	\$ 116.3	1.10%	1.10%	1.27%	106%
\$47.33	14.03%	\$ 130.3	1.10%	1.10%	1.76%	81%
\$42.38	5.19%	\$ 134.6	1.10%	1.10%	1.67%	81%
\$40.78	(4.70)%	\$ 133.5	1.11%	1.11%	1.45%	82%
\$44.85	49.48%	\$ 138.0	1.14%	1.14%	1.31%	89%
\$50.14	8.38%	\$5,471.6	0.60%	0.60%	1.77%	106%
\$47.30	14.60%	\$6,276.2	0.60%	0.60%	2.26%	81%
\$42.35	5.72%	\$9,281.6	0.60%	0.60%	2.19%	81%
\$40.75	(4.21)%	\$7,555.8	0.61%	0.61%	2.00%	82%
\$44.84	50.25%	\$4,146.7	0.62%	0.62%	1.96%	89%
\$50.19	8.00%	\$ 178.7	0.96%	0.96%	1.41%	106%
\$47.32	14.16%	\$ 165.1	0.98%	0.98%	1.88%	81%
\$42.36	5.32%	\$ 215.3	0.98%	0.98%	1.80%	81%
\$40.76	(4.58)%	\$ 201.5	0.98%	0.98%	1.61%	82%
\$44.87	49.67%	\$ 136.5	1.01%	1.01%	1.51%	89%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Large Cap Value Fund (cont'd)								
Class C								
8/31/2025	\$47.16	\$ 0.31	\$ 3.04	\$ 3.35	\$(0.49)	\$ —	\$—	\$(0.49)
8/31/2024	\$42.20	\$ 0.49	\$ 5.05	\$ 5.54	\$(0.58)	\$ —	\$—	\$(0.58)
8/31/2023	\$40.61	\$ 0.46	\$ 1.39	\$ 1.85	\$(0.26)	\$ —	\$—	\$(0.26)
8/31/2022	\$44.90	\$ 0.39	\$(2.64)	\$(2.25)	\$(0.36)	\$(1.68)	\$—	\$(2.04)
8/31/2021	\$30.30	\$ 0.40	\$14.30	\$14.70	\$(0.01)	\$(0.09)	\$—	\$(0.10)
Class R3								
8/31/2025	\$47.09	\$ 0.53	\$ 3.03	\$ 3.56	\$(0.74)	\$ —	\$—	\$(0.74)
8/31/2024	\$42.23	\$ 0.69	\$ 5.03	\$ 5.72	\$(0.86)	\$ —	\$—	\$(0.86)
8/31/2023	\$40.64	\$ 0.67	\$ 1.38	\$ 2.05	\$(0.46)	\$ —	\$—	\$(0.46)
8/31/2022	\$44.88	\$ 0.60	\$(2.64)	\$(2.04)	\$(0.52)	\$(1.68)	\$—	\$(2.20)
8/31/2021	\$30.42	\$ 0.52	\$14.36	\$14.88	\$(0.33)	\$(0.09)	\$—	\$(0.42)
Class R6								
8/31/2025	\$47.30	\$ 0.87	\$ 3.05	\$ 3.92	\$(1.09)	\$ —	\$—	\$(1.09)
8/31/2024	\$42.40	\$ 1.01	\$ 5.04	\$ 6.05	\$(1.15)	\$ —	\$—	\$(1.15)
8/31/2023	\$40.81	\$ 0.98	\$ 1.39	\$ 2.37	\$(0.78)	\$ —	\$—	\$(0.78)
8/31/2022	\$44.89	\$ 0.94	\$(2.67)	\$(1.73)	\$(0.67)	\$(1.68)	\$—	\$(2.35)
8/31/2021	\$30.41	\$ 0.78	\$14.37	\$15.15	\$(0.58)	\$(0.09)	\$—	\$(0.67)
Class E								
8/31/2025	\$47.48	\$ 1.10	\$ 3.05	\$ 4.15	\$(1.33)	\$ —	\$—	\$(1.33)
8/31/2024	\$42.54	\$ 1.21	\$ 5.06	\$ 6.27	\$(1.33)	\$ —	\$—	\$(1.33)
8/31/2023	\$40.93	\$ 1.17	\$ 1.42	\$ 2.59	\$(0.98)	\$ —	\$—	\$(0.98)
Period from 1/11/2022 ⁱ to 8/31/2022	\$45.60	\$ 0.73	\$(5.40)	\$(4.67)	\$ —	\$ —	\$—	\$ —
Mid Cap Growth Fund								
Investor Class								
8/31/2025	\$16.99	\$(0.05)	\$ 3.95	\$ 3.90	\$ —	\$(1.68)	\$—	\$(1.68)
8/31/2024	\$14.57	\$(0.04)	\$ 2.94	\$ 2.90	\$ —	\$(0.48)	\$—	\$(0.48)
8/31/2023	\$14.62	\$(0.01)	\$ 0.60	\$ 0.59	\$ —	\$(0.64)	\$—	\$(0.64)
8/31/2022	\$22.78	\$(0.05)	\$(4.98)	\$(5.03)	\$ —	\$(3.13)	\$—	\$(3.13)
8/31/2021 ^o	\$18.45	\$(0.12)	\$ 6.36	\$ 6.24	\$ —	\$(1.91)	\$—	\$(1.91)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$50.02	7.18%	\$200.4	1.71%	1.71%	0.65%	106%
\$47.16	13.33%	\$224.6	1.72%	1.72%	1.15%	81%
\$42.20	4.54%	\$269.1	1.71%	1.71%	1.07%	81%
\$40.61	(5.28)%	\$222.8	1.72%	1.72%	0.90%	82%
\$44.90	48.59%	\$102.3	1.74%	1.74%	0.94%	89%
\$49.91	7.69%	\$ 11.2	1.24%	1.24%	1.14%	106%
\$47.09	13.87%	\$ 9.3	1.24%	1.24%	1.63%	81%
\$42.23	5.04%	\$ 11.4	1.24%	1.24%	1.57%	81%
\$40.64	(4.82)%	\$ 6.8	1.24%	1.24%	1.36%	82%
\$44.88	49.26%	\$ 2.0	1.29%	1.29%	1.29%	89%
\$50.13	8.50%	\$586.8	0.50%	0.50%	1.86%	106%
\$47.30	14.72%	\$673.9	0.51%	0.51%	2.38%	81%
\$42.40	5.79%	\$560.6	0.51%	0.51%	2.32%	81%
\$40.81	(4.13)%	\$342.4	0.51%	0.51%	2.14%	82%
\$44.89	50.39%	\$190.6	0.53%	0.53%	1.95%	89%
\$50.30	9.00%	\$193.8	0.45%	0.02%	2.34%	106%
\$47.48	15.27%	\$180.1	0.45%	0.03%	2.84%	81%
\$42.54	6.32%	\$158.8	0.45%	0.03%	2.75%	81%
\$40.93	(10.24)% ^k	\$146.1	0.46% ^j	0.04% ^j	2.62% ^j	82% ^l
\$19.21	23.45%	\$594.4	0.83%	0.83%	(0.28)%	144%
\$16.99	20.35%	\$519.8	0.85%	0.85%	(0.26)%	97%
\$14.57	4.41%	\$466.2	0.85%	0.85%	(0.08)%	101%
\$14.62	(24.92)%	\$478.0	0.84%	0.84%	(0.27)%	58%
\$22.78	35.63%	\$696.4	0.83%	0.83%	(0.57)%	42%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Mid Cap Growth Fund (cont'd)								
Trust Class								
8/31/2025 ^m	\$17.01	\$ (0.07)	\$ 3.95	\$ 3.88	\$—	\$(1.69)	\$—	\$(1.69)
8/31/2024 ^m	\$14.60	\$ (0.05)	\$ 2.94	\$ 2.89	\$—	\$(0.48)	\$—	\$(0.48)
8/31/2023 ^m	\$14.67	\$ (0.02)	\$ 0.59	\$ 0.57	\$—	\$(0.64)	\$—	\$(0.64)
8/31/2022 ^m	\$22.88	\$ (0.07)	\$(4.99)	\$(5.06)	\$—	\$(3.15)	\$—	\$(3.15)
8/31/2021 ^{m,o,q}	\$18.55	\$ (0.14)	\$ 6.39	\$ 6.25	\$—	\$(1.92)	\$—	\$(1.92)
Advisor Class								
8/31/2025 ^m	\$17.06	\$ (0.11)	\$ 3.96	\$ 3.85	\$—	\$(1.71)	\$—	\$(1.71)
8/31/2024 ^m	\$14.69	\$ (0.09)	\$ 2.95	\$ 2.86	\$—	\$(0.49)	\$—	\$(0.49)
8/31/2023 ^m	\$14.80	\$ (0.06)	\$ 0.60	\$ 0.54	\$—	\$(0.65)	\$—	\$(0.65)
8/31/2022 ^m	\$23.14	\$ (0.11)	\$(5.05)	\$(5.16)	\$—	\$(3.18)	\$—	\$(3.18)
8/31/2021 ^{m,o,q}	\$18.82	\$ (0.19)	\$ 6.45	\$ 6.26	\$—	\$(1.94)	\$—	\$(1.94)
Institutional Class								
8/31/2025 ^m	\$16.96	\$ (0.02)	\$ 3.94	\$ 3.92	\$—	\$(1.67)	\$—	\$(1.67)
8/31/2024 ^m	\$14.51	\$ (0.02)	\$ 2.94	\$ 2.92	\$—	\$(0.47)	\$—	\$(0.47)
8/31/2023 ^m	\$14.54	\$ 0.01	\$ 0.60	\$ 0.61	\$—	\$(0.64)	\$—	\$(0.64)
8/31/2022 ^m	\$22.62	\$ (0.02)	\$(4.95)	\$(4.97)	\$—	\$(3.11)	\$—	\$(3.11)
8/31/2021 ^{m,o,q}	\$18.28	\$ (0.08)	\$ 6.32	\$ 6.24	\$—	\$(1.90)	\$—	\$(1.90)
Class A								
8/31/2025 ^m	\$17.03	\$ (0.09)	\$ 3.95	\$ 3.86	\$—	\$(1.69)	\$—	\$(1.69)
8/31/2024 ^m	\$14.65	\$ (0.07)	\$ 2.93	\$ 2.86	\$—	\$(0.48)	\$—	\$(0.48)
8/31/2023 ^m	\$14.73	\$ (0.04)	\$ 0.61	\$ 0.57	\$—	\$(0.65)	\$—	\$(0.65)
8/31/2022 ^m	\$23.00	\$ (0.08)	\$(5.03)	\$(5.11)	\$—	\$(3.16)	\$—	\$(3.16)
8/31/2021 ^{m,o,q}	\$18.67	\$ (0.16)	\$ 6.42	\$ 6.26	\$—	\$(1.93)	\$—	\$(1.93)
Class C								
8/31/2025 ^m	\$17.19	\$ (0.22)	\$ 3.98	\$ 3.76	\$—	\$(1.76)	\$—	\$(1.76)
8/31/2024 ^m	\$14.91	\$ (0.20)	\$ 2.98	\$ 2.78	\$—	\$(0.50)	\$—	\$(0.50)
8/31/2023 ^m	\$15.11	\$ (0.15)	\$ 0.62	\$ 0.47	\$—	\$(0.67)	\$—	\$(0.67)
8/31/2022 ^m	\$23.80	\$ (0.23)	\$(5.18)	\$(5.41)	\$—	\$(3.28)	\$—	\$(3.28)
8/31/2021 ^{m,o,q}	\$19.51	\$ (0.34)	\$ 6.63	\$ 6.29	\$—	\$(2.00)	\$—	\$(2.00)
Class R3								
8/31/2025 ^m	\$17.09	\$ (0.13)	\$ 3.96	\$ 3.83	\$—	\$(1.72)	\$—	\$(1.72)
8/31/2024 ^m	\$14.74	\$ (0.11)	\$ 2.95	\$ 2.84	\$—	\$(0.49)	\$—	\$(0.49)
8/31/2023 ^m	\$14.86	\$ (0.08)	\$ 0.61	\$ 0.53	\$—	\$(0.65)	\$—	\$(0.65)
8/31/2022 ^m	\$23.27	\$ (0.13)	\$(5.08)	\$(5.21)	\$—	\$(3.20)	\$—	\$(3.20)
8/31/2021 ^{m,o,q}	\$18.95	\$ (0.21)	\$ 6.48	\$ 6.27	\$—	\$(1.95)	\$—	\$(1.95)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$19.20	23.29%	\$ 25.7	0.92%	0.92%	(0.38)%	144%
\$17.01	20.27%	\$ 23.2	0.94%	0.94%	(0.34)%	97%
\$14.60	4.28%	\$ 36.3	0.95%	0.95%	(0.17)%	101%
\$14.67	(24.98)%	\$ 53.4	0.93%	0.93%	(0.37)%	58%
\$22.88	35.53%	\$109.3	0.92%	0.92%	(0.66)%	42%
\$19.20	23.00%	\$ 5.7	1.18%	1.18%	(0.63)%	144%
\$17.06	19.89%	\$ 5.7	1.19%	1.19%	(0.61)%	97%
\$14.69	4.08%	\$ 6.8	1.20%	1.20%	(0.43)%	101%
\$14.80	(25.19)%	\$ 8.1	1.19%	1.19%	(0.62)%	58%
\$23.14	35.19%	\$ 13.2	1.17%	1.17%	(0.92)%	42%
\$19.21	23.63%	\$534.5	0.67%	0.67%	(0.12)%	144%
\$16.96	20.56%	\$465.6	0.68%	0.68%	(0.10)%	97%
\$14.51	4.55%	\$458.0	0.69%	0.69%	0.08%	101%
\$14.54	(24.81)%	\$469.7	0.69%	0.69%	(0.10)%	58%
\$22.62	35.91%	\$481.1	0.67%	0.67%	(0.41)%	42%
\$19.20	23.20%	\$ 37.9	1.04%	1.04%	(0.50)%	144%
\$17.03	20.03%	\$ 31.9	1.06%	1.06%	(0.47)%	97%
\$14.65	4.21%	\$ 27.3	1.06%	1.06%	(0.28)%	101%
\$14.73	(25.08)%	\$ 39.0	1.06%	1.06%	(0.47)%	58%
\$23.00	35.42%	\$ 48.1	1.04%	1.04%	(0.78)%	42%
\$19.19	22.30%	\$ 5.9	1.80%	1.80%	(1.25)%	144%
\$17.19	19.11%	\$ 5.8	1.81%	1.81%	(1.22)%	97%
\$14.91	3.47%	\$ 6.0	1.81%	1.81%	(1.04)%	101%
\$15.11	(25.67)%	\$ 7.7	1.80%	1.80%	(1.24)%	58%
\$23.80	34.42%	\$ 13.2	1.79%	1.79%	(1.53)%	42%
\$19.20	22.86%	\$ 10.6	1.30%	1.30%	(0.75)%	144%
\$17.09	19.73%	\$ 8.2	1.31%	1.31%	(0.73)%	97%
\$14.74	3.95%	\$ 8.4	1.32%	1.32%	(0.55)%	101%
\$14.86	(25.25)%	\$ 9.9	1.31%	1.31%	(0.75)%	58%
\$23.27	35.03%	\$ 18.5	1.29%	1.29%	(1.03)%	42%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Mid Cap Growth Fund (cont'd)								
Class R6								
8/31/2025 ^m	\$16.94	\$ (0.00)	\$ 3.93	\$ 3.93	\$ —	\$(1.66)	\$—	\$(1.66)
8/31/2024 ^m	\$14.49	\$ 0.00	\$ 2.92	\$ 2.92	\$ —	\$(0.47)	\$—	\$(0.47)
8/31/2023 ^m	\$14.50	\$ 0.03	\$ 0.59	\$ 0.62	\$ —	\$(0.63)	\$—	\$(0.63)
8/31/2022 ^m	\$22.52	\$ (0.00)	\$(4.93)	\$(4.93)	\$ —	\$(3.09)	\$—	\$(3.09)
8/31/2021 ^{m,o,q}	\$18.17	\$ (0.06)	\$ 6.30	\$ 6.24	\$ —	\$(1.89)	\$—	\$(1.89)
Mid Cap Intrinsic Value Fund								
Investor Class								
8/31/2025	\$27.41	\$ 0.23	\$ 1.50	\$ 1.73	\$(0.17)	\$(1.46)	\$—	\$(1.63)
8/31/2024	\$24.35	\$ 0.16	\$ 3.39	\$ 3.55	\$(0.15)	\$(0.34)	\$—	\$(0.49)
8/31/2023	\$23.65	\$ 0.24	\$ 0.67	\$ 0.91	\$(0.21)	\$ —	\$—	\$(0.21)
8/31/2022	\$24.69	\$ 0.21	\$(1.11)	\$(0.90)	\$(0.14)	\$ —	\$—	\$(0.14)
8/31/2021 ^o	\$16.03	\$ 0.15	\$ 8.52	\$ 8.67	\$(0.01)	\$ —	\$—	\$(0.01)
Trust Class								
8/31/2025	\$27.37	\$ 0.17	\$ 1.49	\$ 1.66	\$(0.10)	\$(1.46)	\$—	\$(1.56)
8/31/2024	\$24.32	\$ 0.10	\$ 3.39	\$ 3.49	\$(0.10)	\$(0.34)	\$—	\$(0.44)
8/31/2023	\$23.61	\$ 0.18	\$ 0.68	\$ 0.86	\$(0.15)	\$ —	\$—	\$(0.15)
8/31/2022	\$24.63	\$ 0.15	\$(1.11)	\$(0.96)	\$(0.06)	\$ —	\$—	\$(0.06)
8/31/2021 ^o	\$16.02	\$ 0.10	\$ 8.52	\$ 8.62	\$(0.01)	\$ —	\$—	\$(0.01)
Institutional Class								
8/31/2025	\$27.38	\$ 0.26	\$ 1.50	\$ 1.76	\$(0.19)	\$(1.46)	\$—	\$(1.65)
8/31/2024	\$24.33	\$ 0.18	\$ 3.39	\$ 3.57	\$(0.18)	\$(0.34)	\$—	\$(0.52)
8/31/2023	\$23.63	\$ 0.26	\$ 0.68	\$ 0.94	\$(0.24)	\$ —	\$—	\$(0.24)
8/31/2022	\$24.65	\$ 0.24	\$(1.11)	\$(0.87)	\$(0.15)	\$ —	\$—	\$(0.15)
8/31/2021 ^o	\$16.02	\$ 0.18	\$ 8.51	\$ 8.69	\$(0.06)	\$ —	\$—	\$(0.06)
Class A								
8/31/2025	\$27.37	\$ 0.16	\$ 1.50	\$ 1.66	\$(0.10)	\$(1.46)	\$—	\$(1.56)
8/31/2024	\$24.34	\$ 0.09	\$ 3.39	\$ 3.48	\$(0.11)	\$(0.34)	\$—	\$(0.45)
8/31/2023	\$23.62	\$ 0.18	\$ 0.68	\$ 0.86	\$(0.14)	\$ —	\$—	\$(0.14)
8/31/2022	\$24.63	\$ 0.15	\$(1.10)	\$(0.95)	\$(0.06)	\$ —	\$—	\$(0.06)
8/31/2021 ^o	\$16.03	\$ 0.11	\$ 8.50	\$ 8.61	\$(0.01)	\$ —	\$—	\$(0.01)
Class C								
8/31/2025	\$26.84	\$ (0.03)	\$ 1.46	\$ 1.43	\$ —	\$(1.46)	\$—	\$(1.46)
8/31/2024	\$23.95	\$ (0.09)	\$ 3.32	\$ 3.23	\$ —	\$(0.34)	\$—	\$(0.34)
8/31/2023	\$23.30	\$ (0.00)	\$ 0.66	\$ 0.66	\$(0.01)	\$ —	\$—	\$(0.01)
8/31/2022	\$24.43	\$ (0.04)	\$(1.09)	\$(1.13)	\$ —	\$ —	\$—	\$ —
8/31/2021 ^o	\$16.00	\$ (0.06)	\$ 8.49	\$ 8.43	\$ —	\$ —	\$—	\$ —

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$19.21	23.73%	\$854.4	0.57%	0.57%	(0.03)%	144%
\$16.94	20.64%	\$635.3	0.59%	0.59%	0.00%	97%
\$14.49	4.68%	\$541.9	0.60%	0.60%	0.18%	101%
\$14.50	(24.71)%	\$538.5	0.59%	0.59%	(0.01)%	58%
\$22.52	35.99%	\$753.3	0.57%	0.57%	(0.31)%	42%
\$27.51	6.35%	\$ 29.8	1.59%	0.96%	0.88%	16%
\$27.41	14.78%	\$ 33.4	1.53%	0.96%	0.63%	29%
\$24.35	3.88%	\$ 32.4	1.51%	0.96%	0.99%	15%
\$23.65	(3.67)%	\$ 32.7	1.45%	0.96%	0.85%	22%
\$24.69	54.09%	\$ 35.2	1.49%	1.01%	0.68%	31%
\$27.47	6.10%	\$ 6.0	1.77%	1.20%	0.65%	16%
\$27.37	14.49%	\$ 6.2	1.73%	1.20%	0.38%	29%
\$24.32	3.66%	\$ 6.0	1.70%	1.20%	0.75%	15%
\$23.61	(3.90)%	\$ 6.1	1.63%	1.20%	0.61%	22%
\$24.63	53.86%	\$ 6.9	1.69%	1.22%	0.48%	31%
\$27.49	6.51%	\$ 13.9	1.40%	0.85%	0.99%	16%
\$27.38	14.88%	\$ 14.5	1.36%	0.85%	0.70%	29%
\$24.33	4.00%	\$ 14.1	1.34%	0.85%	1.09%	15%
\$23.63	(3.55)%	\$ 13.1	1.28%	0.85%	0.97%	22%
\$24.65	54.34%	\$ 15.2	1.32%	0.86%	0.84%	31%
\$27.47	6.11%	\$ 1.2	1.82%	1.21%	0.61%	16%
\$27.37	14.47%	\$ 1.5	1.78%	1.21%	0.36%	29%
\$24.34	3.65%	\$ 1.2	1.75%	1.21%	0.75%	15%
\$23.62	(3.88)%	\$ 1.2	1.68%	1.21%	0.59%	22%
\$24.63	53.74%	\$ 1.5	1.73%	1.22%	0.50%	31%
\$26.81	5.32%	\$ 0.9	2.55%	1.96%	(0.11)%	16%
\$26.84	13.61%	\$ 0.9	2.51%	1.96%	(0.36)%	29%
\$23.95	2.85%	\$ 0.9	2.47%	1.96%	(0.00)%	15%
\$23.30	(4.63)%	\$ 0.9	2.42%	1.96%	(0.15)%	22%
\$24.43	52.69%	\$ 1.0	2.47%	1.97%	(0.26)%	31%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Mid Cap Intrinsic Value Fund (cont'd)								
Class R3								
8/31/2025	\$27.31	\$ 0.10	\$ 1.49	\$ 1.59	\$(0.05)	\$(1.46)	\$—	\$(1.51)
8/31/2024	\$24.26	\$ 0.03	\$ 3.38	\$ 3.41	\$(0.02)	\$(0.34)	\$—	\$(0.36)
8/31/2023	\$23.56	\$ 0.12	\$ 0.67	\$ 0.79	\$(0.09)	\$ —	\$—	\$(0.09)
8/31/2022	\$24.59	\$ 0.09	\$(1.10)	\$(1.01)	\$(0.02)	\$ —	\$—	\$(0.02)
8/31/2021 ^o	\$16.03	\$ 0.05	\$ 8.51	\$ 8.56	\$ —	\$ —	\$—	\$ —
Class R6								
8/31/2025	\$27.39	\$ 0.29	\$ 1.49	\$ 1.78	\$(0.22)	\$(1.46)	\$—	\$(1.68)
8/31/2024	\$24.34	\$ 0.24	\$ 3.35	\$ 3.59	\$(0.20)	\$(0.34)	\$—	\$(0.54)
8/31/2023	\$23.64	\$ 0.29	\$ 0.67	\$ 0.96	\$(0.26)	\$ —	\$—	\$(0.26)
8/31/2022	\$24.65	\$ 0.26	\$(1.09)	\$(0.83)	\$(0.18)	\$ —	\$—	\$(0.18)
8/31/2021 ^o	\$16.03	\$ 0.20	\$ 8.50	\$ 8.70	\$(0.08)	\$ —	\$—	\$(0.08)
Multi-Cap Opportunities Fund								
Institutional Class								
8/31/2025	\$10.37	\$ 0.02	\$ 1.22	\$ 1.24	\$(0.01)	\$(0.29)	\$—	\$(0.30)
8/31/2024	\$10.17	\$ 0.03	\$ 2.16	\$ 2.19	\$(0.01)	\$(1.98)	\$—	\$(1.99)
8/31/2023	\$11.71	\$ 0.03	\$ 1.18	\$ 1.21	\$(0.04)	\$(2.71)	\$—	\$(2.75)
8/31/2022	\$18.55	\$ 0.04	\$(2.00)	\$(1.96)	\$(0.05)	\$(4.83)	\$—	\$(4.88)
8/31/2021 ^o	\$17.03	\$ 0.05	\$ 5.17	\$ 5.22	\$(0.05)	\$(3.65)	\$—	\$(3.70)
Class A								
8/31/2025	\$10.34	\$ (0.02)	\$ 1.21	\$ 1.19	\$ —	\$(0.29)	\$—	\$(0.29)
8/31/2024	\$10.16	\$ (0.01)	\$ 2.17	\$ 2.16	\$ —	\$(1.98)	\$—	\$(1.98)
8/31/2023	\$11.71	\$ (0.01)	\$ 1.18	\$ 1.17	\$(0.01)	\$(2.71)	\$—	\$(2.72)
8/31/2022	\$18.55	\$ (0.01)	\$(1.99)	\$(2.00)	\$(0.01)	\$(4.83)	\$—	\$(4.84)
8/31/2021 ^o	\$17.05	\$ (0.01)	\$ 5.16	\$ 5.15	\$ —	\$(3.65)	\$—	\$(3.65)
Class C								
8/31/2025	\$ 9.67	\$ (0.09)	\$ 1.13	\$ 1.04	\$ —	\$(0.29)	\$—	\$(0.29)
8/31/2024	\$ 9.69	\$ (0.08)	\$ 2.04	\$ 1.96	\$ —	\$(1.98)	\$—	\$(1.98)
8/31/2023	\$11.35	\$ (0.08)	\$ 1.13	\$ 1.05	\$ —	\$(2.71)	\$—	\$(2.71)
8/31/2022	\$18.23	\$ (0.11)	\$(1.94)	\$(2.05)	\$ —	\$(4.83)	\$—	\$(4.83)
8/31/2021 ^o	\$16.92	\$ (0.13)	\$ 5.09	\$ 4.96	\$ —	\$(3.65)	\$—	\$(3.65)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$27.39	5.86%	\$ 0.5	2.11%	1.46%	0.39%	16%
\$27.31	14.19%	\$ 0.5	2.06%	1.46%	0.13%	29%
\$24.26	3.36%	\$ 0.4	2.01%	1.46%	0.52%	15%
\$23.56	(4.11)%	\$ 0.7	1.94%	1.46%	0.35%	22%
\$24.59	53.42%	\$ 0.8	1.98%	1.47%	0.22%	31%
\$27.49	6.56%	\$ 0.0	2.65%	0.75%	1.11%	16%
\$27.39	14.98%	\$ 0.0	1.72%	0.75%	0.95%	29%
\$24.34	4.11%	\$ 0.0	1.71%	0.75%	1.20%	15%
\$23.64	(3.42)%	\$ 0.0	1.55%	0.75%	1.06%	22%
\$24.65	54.45%	\$ 0.0	1.72%	0.76%	0.94%	31%
\$11.31	12.15%	\$102.0	0.88%	0.88%	0.21%	36%
\$10.37	25.56%	\$112.9	0.88%	0.88%	0.26%	25%
\$10.17	12.81%	\$126.8	0.87%	0.87%	0.30%	14%
\$11.71	(14.66)%	\$208.9	0.82%	0.82%	0.28%	16%
\$18.55	36.24%	\$490.7	0.81%	0.81%	0.33%	15%
\$11.24	11.65%	\$ 28.7	1.25%	1.25%	(0.16)%	36%
\$10.34	25.15%	\$ 31.0	1.25%	1.25%	(0.11)%	25%
\$10.16	12.37%	\$ 33.3	1.25%	1.25%	(0.08)%	14%
\$11.71	(14.92)%	\$ 41.2	1.19%	1.19%	(0.06)%	16%
\$18.55	35.69%	\$ 53.1	1.18%	1.18%	(0.04)%	15%
\$10.42	10.90%	\$ 7.9	2.00%	2.00%	(0.90)%	36%
\$ 9.67	24.19%	\$ 10.4	2.00%	2.00%	(0.85)%	25%
\$ 9.69	11.63%	\$ 12.0	1.99%	1.99%	(0.82)%	14%
\$11.35	(15.58)%	\$ 15.6	1.94%	1.94%	(0.82)%	16%
\$18.23	34.66%	\$ 27.2	1.93%	1.93%	(0.78)%	15%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Multi-Cap Opportunities Fund (cont'd)								
Class E								
8/31/2025	\$10.35	\$ 0.10	\$ 1.21	\$ 1.31	\$(0.09)	\$(0.29)	\$—	\$(0.38)
8/31/2024	\$10.17	\$ 0.10	\$ 2.17	\$ 2.27	\$(0.11)	\$(1.98)	\$—	\$(2.09)
8/31/2023	\$11.76	\$ 0.11	\$ 1.18	\$ 1.29	\$(0.17)	\$(2.71)	\$—	\$(2.88)
Period from 1/11/2022 ¹ to 8/31/2022	\$13.99	\$ 0.09	\$ (2.32)	\$ (2.23)	\$ —	\$ —	\$—	\$ —
Quality Equity Fund								
Investor Class								
8/31/2025	\$48.55	\$ (0.01)	\$ 7.16	\$ 7.15	\$ —	\$(2.87)	\$—	\$(2.87)
8/31/2024	\$40.54	\$ 0.02	\$11.90	\$11.92	\$(0.10)	\$(3.81)	\$—	\$(3.91)
8/31/2023	\$38.86	\$ 0.14	\$ 5.05	\$ 5.19	\$(0.01)	\$(3.50)	\$—	\$(3.51)
8/31/2022	\$49.85	\$ 0.18	\$(6.29)	\$(6.11)	\$(0.34)	\$(4.54)	\$—	\$(4.88)
8/31/2021 ^o	\$39.44	\$ 0.18	\$12.84	\$13.02	\$(0.26)	\$(2.35)	\$—	\$(2.61)
Trust Class								
8/31/2025	\$48.51	\$ (0.10)	\$ 7.14	\$ 7.04	\$ —	\$(2.87)	\$—	\$(2.87)
8/31/2024	\$40.52	\$ (0.06)	\$11.91	\$11.85	\$(0.05)	\$(3.81)	\$—	\$(3.86)
8/31/2023	\$38.91	\$ 0.07	\$ 5.04	\$ 5.11	\$ —	\$(3.50)	\$—	\$(3.50)
8/31/2022	\$49.90	\$ 0.10	\$(6.30)	\$(6.20)	\$(0.25)	\$(4.54)	\$—	\$(4.79)
8/31/2021 ^o	\$39.47	\$ 0.10	\$12.85	\$12.95	\$(0.17)	\$(2.35)	\$—	\$(2.52)
Institutional Class								
8/31/2025	\$48.46	\$ 0.08	\$ 7.14	\$ 7.22	\$(0.05)	\$(2.87)	\$—	\$(2.92)
8/31/2024	\$40.45	\$ 0.10	\$11.88	\$11.98	\$(0.16)	\$(3.81)	\$—	\$(3.97)
8/31/2023	\$38.79	\$ 0.20	\$ 5.04	\$ 5.24	\$(0.08)	\$(3.50)	\$—	\$(3.58)
8/31/2022	\$49.78	\$ 0.25	\$(6.27)	\$(6.02)	\$(0.43)	\$(4.54)	\$—	\$(4.97)
8/31/2021 ^o	\$39.40	\$ 0.26	\$12.81	\$13.07	\$(0.34)	\$(2.35)	\$—	\$(2.69)
Class A								
8/31/2025	\$48.40	\$ (0.10)	\$ 7.11	\$ 7.01	\$ —	\$(2.87)	\$—	\$(2.87)
8/31/2024	\$40.44	\$ (0.06)	\$11.88	\$11.82	\$(0.05)	\$(3.81)	\$—	\$(3.86)
8/31/2023	\$38.84	\$ 0.06	\$ 5.04	\$ 5.10	\$ —	\$(3.50)	\$—	\$(3.50)
8/31/2022	\$49.84	\$ 0.09	\$(6.28)	\$(6.19)	\$(0.27)	\$(4.54)	\$—	\$(4.81)
8/31/2021 ^o	\$39.43	\$ 0.10	\$12.83	\$12.93	\$(0.17)	\$(2.35)	\$—	\$(2.52)
Class C								
8/31/2025	\$46.60	\$ (0.45)	\$ 6.81	\$ 6.36	\$ —	\$(2.87)	\$—	\$(2.87)
8/31/2024	\$39.30	\$ (0.37)	\$11.48	\$11.11	\$ —	\$(3.81)	\$—	\$(3.81)
8/31/2023	\$38.11	\$ (0.21)	\$ 4.90	\$ 4.69	\$ —	\$(3.50)	\$—	\$(3.50)
8/31/2022	\$49.19	\$ (0.24)	\$(6.17)	\$(6.41)	\$ —	\$(4.67)	\$—	\$(4.67)
8/31/2021 ^o	\$39.07	\$ (0.23)	\$12.70	\$12.47	\$ —	\$(2.35)	\$—	\$(2.35)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$11.28	12.96%	\$111.4	0.73%	0.13%	0.96%	36%
\$10.35	26.58%	\$ 97.8	0.73%	0.13%	1.01%	25%
\$10.17	13.70%	\$ 81.4	0.72%	0.12%	1.05%	14%
\$11.76	(15.94)% ^k	\$ 71.6	0.69% ^j	0.10% ^j	1.11% ^j	16% ^l
\$52.83	15.01%	\$434.8	0.86%	0.86%	(0.02)%	10%
\$48.55	31.60%	\$421.1	0.88%	0.88%	0.05%	8%
\$40.54	14.74%	\$354.8	0.87%	0.87%	0.36%	20%
\$38.86	(13.70)%	\$346.2	0.85%	0.85%	0.40%	14%
\$49.85	34.45%	\$437.8	0.84%	0.84%	0.40%	16%
\$52.68	14.79%	\$120.7	1.03%	1.03%	(0.19)%	10%
\$48.51	31.40%	\$136.4	1.06%	1.06%	(0.13)%	8%
\$40.52	14.49%	\$108.8	1.05%	1.05%	0.18%	20%
\$38.91	(13.85)%	\$108.5	1.03%	1.03%	0.22%	14%
\$49.90	34.21%	\$148.7	1.02%	1.02%	0.23%	16%
\$52.76	15.19%	\$969.0	0.68%	0.68%	0.16%	10%
\$48.46	31.86%	\$645.2	0.70%	0.70%	0.22%	8%
\$40.45	14.92%	\$561.9	0.70%	0.70%	0.53%	20%
\$38.79	(13.55)%	\$608.2	0.68%	0.68%	0.57%	14%
\$49.78	34.68%	\$896.3	0.67%	0.67%	0.58%	16%
\$52.54	14.76%	\$153.0	1.05%	1.05%	(0.21)%	10%
\$48.40	31.39%	\$137.7	1.07%	1.07%	(0.15)%	8%
\$40.44	14.49%	\$144.8	1.06%	1.06%	0.17%	20%
\$38.84	(13.86)%	\$133.1	1.04%	1.04%	0.21%	14%
\$49.84	34.17%	\$160.6	1.04%	1.04%	0.21%	16%
\$50.09	13.90%	\$ 34.4	1.80%	1.80%	(0.96)%	10%
\$46.60	30.39%	\$ 37.3	1.82%	1.82%	(0.89)%	8%
\$39.30	13.64%	\$ 33.7	1.82%	1.82%	(0.58)%	20%
\$38.11	(14.49)%	\$ 36.4	1.79%	1.79%	(0.55)%	14%
\$49.19	33.19%	\$ 48.0	1.79%	1.79%	(0.53)%	16%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Quality Equity Fund (cont'd)								
Class R3								
8/31/2025	\$48.19	\$ (0.23)	\$ 7.08	\$ 6.85	\$ —	\$(2.87)	\$ —	\$(2.87)
8/31/2024	\$40.34	\$ (0.17)	\$11.83	\$11.66	\$ —	\$(3.81)	\$ —	\$(3.81)
8/31/2023	\$38.84	\$ (0.03)	\$ 5.03	\$ 5.00	\$ —	\$(3.50)	\$ —	\$(3.50)
8/31/2022	\$49.82	\$ (0.02)	\$ (6.29)	\$ (6.31)	\$ —	\$(4.67)	\$ —	\$(4.67)
8/31/2021 ^o	\$39.41	\$ (0.01)	\$12.84	\$12.83	\$(0.07)	\$(2.35)	\$ —	\$(2.42)
Class R6								
8/31/2025	\$48.45	\$ 0.12	\$ 7.15	\$ 7.27	\$(0.07)	\$(2.87)	\$ —	\$(2.94)
8/31/2024	\$40.45	\$ 0.14	\$11.87	\$12.01	\$(0.20)	\$(3.81)	\$ —	\$(4.01)
8/31/2023	\$38.80	\$ 0.24	\$ 5.03	\$ 5.27	\$(0.12)	\$(3.50)	\$ —	\$(3.62)
8/31/2022	\$49.79	\$ 0.29	\$ (6.27)	\$ (5.98)	\$(0.47)	\$(4.54)	\$ —	\$(5.01)
8/31/2021 ^o	\$39.41	\$ 0.30	\$12.82	\$13.12	\$(0.39)	\$(2.35)	\$ —	\$(2.74)
Class E								
8/31/2025	\$48.59	\$ 0.40	\$ 7.18	\$ 7.58	\$(0.25)	\$(2.87)	\$ —	\$(3.12)
Period from 12/6/2023 ⁱ to 8/31/2024	\$41.86	\$ 0.27	\$10.51	\$10.78	\$(0.24)	\$(3.81)	\$ —	\$(4.05)
Real Estate Fund								
Trust Class								
8/31/2025	\$14.73	\$ 0.26	\$ (0.82)	\$ (0.56)	\$(0.26)	\$ —	\$(0.02)	\$(0.28)
8/31/2024	\$12.33	\$ 0.29	\$ 2.38	\$ 2.67	\$(0.27)	\$ —	\$ —	\$(0.27)
8/31/2023	\$15.47	\$ 0.31	\$ (1.87)	\$ (1.56)	\$(0.27)	\$(1.31)	\$ —	\$(1.58)
8/31/2022	\$18.10	\$ 0.14	\$ (2.01)	\$ (1.87)	\$(0.16)	\$(0.60)	\$ —	\$(0.76)
8/31/2021	\$13.76	\$ 0.21	\$ 4.41	\$ 4.62	\$(0.20)	\$(0.08)	\$ —	\$(0.28)
Institutional Class								
8/31/2025	\$14.80	\$ 0.28	\$ (0.82)	\$ (0.54)	\$(0.29)	\$ —	\$(0.02)	\$(0.31)
8/31/2024	\$12.38	\$ 0.31	\$ 2.41	\$ 2.72	\$(0.30)	\$ —	\$ —	\$(0.30)
8/31/2023	\$15.52	\$ 0.34	\$ (1.87)	\$ (1.53)	\$(0.30)	\$(1.31)	\$ —	\$(1.61)
8/31/2022	\$18.17	\$ 0.17	\$ (2.03)	\$ (1.86)	\$(0.19)	\$(0.60)	\$ —	\$(0.79)
8/31/2021	\$13.81	\$ 0.20	\$ 4.47	\$ 4.67	\$(0.23)	\$(0.08)	\$ —	\$(0.31)
Class A								
8/31/2025	\$14.74	\$ 0.23	\$ (0.82)	\$ (0.59)	\$(0.24)	\$ —	\$(0.02)	\$(0.26)
8/31/2024	\$12.33	\$ 0.27	\$ 2.39	\$ 2.66	\$(0.25)	\$ —	\$ —	\$(0.25)
8/31/2023	\$15.47	\$ 0.28	\$ (1.86)	\$ (1.58)	\$(0.25)	\$(1.31)	\$ —	\$(1.56)
8/31/2022	\$18.10	\$ 0.11	\$ (2.01)	\$ (1.90)	\$(0.13)	\$(0.60)	\$ —	\$(0.73)
8/31/2021	\$13.76	\$ 0.18	\$ 4.41	\$ 4.59	\$(0.17)	\$(0.08)	\$ —	\$(0.25)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$52.17	14.48%	\$ 15.8	1.30%	1.30%	(0.46)%	10%
\$48.19	31.01%	\$ 17.2	1.32%	1.32%	(0.39)%	8%
\$40.34	14.22%	\$ 16.0	1.32%	1.32%	(0.08)%	20%
\$38.84	(14.08)%	\$ 18.6	1.30%	1.30%	(0.05)%	14%
\$49.82	33.87%	\$ 23.8	1.29%	1.29%	(0.03)%	16%
\$52.78	15.30%	\$128.0	0.59%	0.59%	0.25%	10%
\$48.45	31.96%	\$114.1	0.61%	0.61%	0.32%	8%
\$40.45	15.03%	\$111.1	0.60%	0.60%	0.64%	20%
\$38.80	(13.47)%	\$174.4	0.58%	0.58%	0.66%	14%
\$49.79	34.82%	\$264.3	0.57%	0.57%	0.68%	16%
\$53.05	15.94%	\$ 40.7	0.53%	0.05%	0.80%	10%
\$48.59	28.02% ^k	\$ 27.0	0.57% ^j	0.08% ^j	0.84% ^j	8% ^l
\$13.89	(3.84)%	\$ 68.9	1.39%	1.04%	1.80%	57%
\$14.73	22.09%	\$ 92.2	1.39%	1.04%	2.26%	53%
\$12.33	(10.02)%	\$ 92.1	1.39%	1.04%	2.35%	38%
\$15.47	(10.87)%	\$127.4	1.37%	1.04%	0.80%	37%
\$18.10	34.12%	\$149.8	1.38%	1.04%	1.37%	22%
\$13.95	(3.70)%	\$379.9	1.03%	0.85%	1.98%	57%
\$14.80	22.39%	\$422.6	1.03%	0.85%	2.45%	53%
\$12.38	(9.81)%	\$450.0	1.03%	0.85%	2.56%	38%
\$15.52	(10.76)%	\$738.1	1.01%	0.85%	0.99%	37%
\$18.17	34.40%	\$706.9	1.02%	0.85%	1.32%	22%
\$13.89	(4.05)%	\$ 51.1	1.40%	1.21%	1.62%	57%
\$14.74	21.96%	\$ 58.4	1.40%	1.21%	2.09%	53%
\$12.33	(10.18)%	\$ 58.8	1.40%	1.21%	2.16%	38%
\$15.47	(11.02)%	\$ 78.4	1.38%	1.21%	0.62%	37%
\$18.10	33.89%	\$ 84.6	1.39%	1.21%	1.18%	22%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Real Estate Fund (cont'd)								
Class C								
8/31/2025	\$14.80	\$ 0.13	\$ (0.83)	\$ (0.70)	\$(0.12)	\$ —	\$(0.02)	\$(0.14)
8/31/2024	\$12.38	\$ 0.17	\$ 2.40	\$ 2.57	\$(0.15)	\$ —	\$ —	\$(0.15)
8/31/2023	\$15.51	\$ 0.19	\$ (1.87)	\$ (1.68)	\$(0.14)	\$(1.31)	\$ —	\$(1.45)
8/31/2022	\$18.15	\$ (0.02)	\$ (2.02)	\$ (2.04)	\$(0.00)	\$(0.60)	\$ —	\$(0.60)
8/31/2021	\$13.79	\$ 0.08	\$ 4.42	\$ 4.50	\$(0.06)	\$(0.08)	\$ —	\$(0.14)
Class R3								
8/31/2025	\$14.70	\$ 0.20	\$ (0.82)	\$ (0.62)	\$(0.20)	\$ —	\$(0.02)	\$(0.22)
8/31/2024	\$12.31	\$ 0.23	\$ 2.38	\$ 2.61	\$(0.22)	\$ —	\$ —	\$(0.22)
8/31/2023	\$15.44	\$ 0.25	\$ (1.85)	\$ (1.60)	\$(0.22)	\$(1.31)	\$ —	\$(1.53)
8/31/2022	\$18.06	\$ 0.06	\$ (2.00)	\$ (1.94)	\$(0.08)	\$(0.60)	\$ —	\$(0.68)
8/31/2021	\$13.73	\$ 0.15	\$ 4.40	\$ 4.55	\$(0.14)	\$(0.08)	\$ —	\$(0.22)
Class R6								
8/31/2025	\$14.78	\$ 0.30	\$ (0.81)	\$ (0.51)	\$(0.31)	\$ —	\$(0.02)	\$(0.33)
8/31/2024	\$12.37	\$ 0.32	\$ 2.40	\$ 2.72	\$(0.31)	\$ —	\$ —	\$(0.31)
8/31/2023	\$15.52	\$ 0.34	\$ (1.86)	\$ (1.52)	\$(0.32)	\$(1.31)	\$ —	\$(1.63)
8/31/2022	\$18.16	\$ 0.19	\$ (2.02)	\$ (1.83)	\$(0.21)	\$(0.60)	\$ —	\$(0.81)
8/31/2021	\$13.81	\$ 0.24	\$ 4.43	\$ 4.67	\$(0.24)	\$(0.08)	\$ —	\$(0.32)
Class E								
8/31/2025	\$14.79	\$ 0.39	\$ (0.81)	\$ (0.42)	\$(0.40)	\$ —	\$(0.02)	\$(0.42)
8/31/2024	\$12.38	\$ 0.41	\$ 2.40	\$ 2.81	\$(0.40)	\$ —	\$ —	\$(0.40)
8/31/2023	\$15.53	\$ 0.43	\$ (1.86)	\$ (1.43)	\$(0.41)	\$(1.31)	\$ —	\$(1.72)
Period from 1/11/2022 ⁱ to 8/31/2022	\$18.24	\$ 0.11	\$ (2.60)	\$ (2.49)	\$(0.12)	\$(0.10)	\$ —	\$(0.22)
Small Cap Growth Fund								
Investor Class								
8/31/2025	\$50.37	\$ (0.22)	\$ 0.91	\$ 0.69	\$ —	\$(0.23)	\$ —	\$(0.23)
8/31/2024	\$38.48	\$ (0.22)	\$12.11	\$11.89	\$ —	\$ —	\$ —	\$ —
8/31/2023	\$37.93	\$ (0.18)	\$ 0.73	\$ 0.55	\$ —	\$ —	\$ —	\$ —
8/31/2022	\$56.71	\$ (0.28)	\$ (9.57)	\$ (9.85)	\$ —	\$(8.93)	\$(0.00)	\$(8.93)
8/31/2021 ^o	\$44.81	\$ (0.45)	\$12.93	\$12.48	\$ —	\$(0.58)	\$ —	\$(0.58)
Trust Class								
8/31/2025	\$49.97	\$ (0.34)	\$ 0.90	\$ 0.56	\$ —	\$(0.23)	\$ —	\$(0.23)
8/31/2024	\$38.27	\$ (0.32)	\$12.02	\$11.70	\$ —	\$ —	\$ —	\$ —
8/31/2023	\$37.81	\$ (0.27)	\$ 0.73	\$ 0.46	\$ —	\$ —	\$ —	\$ —
8/31/2022	\$56.68	\$ (0.39)	\$ (9.55)	\$ (9.94)	\$ —	\$(8.93)	\$(0.00)	\$(8.93)
8/31/2021 ^{o,q}	\$44.87	\$ (0.56)	\$12.95	\$12.39	\$ —	\$(0.58)	\$ —	\$(0.58)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$13.96	(4.73)%	\$ 5.5	2.16%	1.96%	0.88%	57%
\$14.80	21.01%	\$ 7.6	2.16%	1.96%	1.34%	53%
\$12.38	(10.84)%	\$ 8.1	2.16%	1.96%	1.42%	38%
\$15.51	(11.72)%	\$ 10.6	2.14%	1.96%	(0.13)%	37%
\$18.15	32.94%	\$ 11.2	2.15%	1.96%	0.56%	22%
\$13.86	(4.24)%	\$ 12.0	1.66%	1.46%	1.38%	57%
\$14.70	21.55%	\$ 15.1	1.66%	1.46%	1.81%	53%
\$12.31	(10.37)%	\$ 13.7	1.66%	1.46%	1.92%	38%
\$15.44	(11.23)%	\$ 16.9	1.63%	1.46%	0.36%	37%
\$18.06	33.55%	\$ 20.3	1.64%	1.46%	0.98%	22%
\$13.94	(3.53)%	\$146.3	0.93%	0.75%	2.09%	57%
\$14.78	22.46%	\$161.2	0.93%	0.75%	2.53%	53%
\$12.37	(9.76)%	\$152.7	0.94%	0.75%	2.60%	38%
\$15.52	(10.62)%	\$146.9	0.92%	0.75%	1.10%	37%
\$18.16	34.45%	\$167.9	0.93%	0.75%	1.59%	22%
\$13.95	(2.88)%	\$ 17.1	0.88%	0.08%	2.76%	57%
\$14.79	23.28%	\$ 19.3	0.88%	0.08%	3.20%	53%
\$12.38	(9.10)%	\$ 16.1	0.88%	0.08%	3.30%	38%
\$15.53	(13.67)%	\$ 19.0	0.88% ^j	0.08% ^j	1.00% ^j	37% ^l
\$50.83	1.35%	\$ 67.2	1.30%	1.01%	(0.45)%	150%
\$50.37	30.90%	\$ 71.7	1.33%	1.01%	(0.52)%	131%
\$38.48	1.45%	\$ 59.7	1.32%	1.01%	(0.49)%	129%
\$37.93	(19.94)%	\$ 62.8	1.32%	1.01%	(0.63)%	121%
\$56.71	27.95%	\$ 85.7	1.28%	1.07%	(0.85)%	127%
\$50.30	1.10%	\$ 4.0	1.47%	1.25%	(0.69)%	150%
\$49.97	30.57%	\$ 4.4	1.50%	1.25%	(0.76)%	131%
\$38.27	1.22%	\$ 3.5	1.50%	1.25%	(0.73)%	129%
\$37.81	(20.14)%	\$ 3.9	1.49%	1.25%	(0.87)%	121%
\$56.68	27.70%	\$ 5.4	1.47%	1.27%	(1.04)%	127%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Small Cap Growth Fund (cont'd)								
Advisor Class								
8/31/2025	\$49.72	\$ (0.41)	\$ 0.89	\$ 0.48	\$—	\$(0.23)	\$ —	\$(0.23)
8/31/2024	\$38.14	\$ (0.38)	\$11.96	\$ 11.58	\$—	\$ —	\$ —	\$ —
8/31/2023	\$37.73	\$ (0.33)	\$ 0.74	\$ 0.41	\$—	\$ —	\$ —	\$ —
8/31/2022	\$56.66	\$ (0.46)	\$ (9.54)	\$(10.00)	\$—	\$(8.93)	\$(0.00)	\$(8.93)
8/31/2021 ^{o,q}	\$44.93	\$ (0.64)	\$12.95	\$ 12.31	\$—	\$(0.58)	\$ —	\$(0.58)
Institutional Class								
8/31/2025	\$50.56	\$ (0.17)	\$ 0.92	\$ 0.75	\$—	\$(0.23)	\$ —	\$(0.23)
8/31/2024	\$38.59	\$ (0.17)	\$12.14	\$ 11.97	\$—	\$ —	\$ —	\$ —
8/31/2023	\$37.99	\$ (0.14)	\$ 0.74	\$ 0.60	\$—	\$ —	\$ —	\$ —
8/31/2022	\$56.73	\$ (0.24)	\$ (9.57)	\$(9.81)	\$—	\$(8.93)	\$(0.00)	\$(8.93)
8/31/2021 ^{o,q}	\$44.74	\$ (0.36)	\$12.93	\$ 12.57	\$—	\$(0.58)	\$ —	\$(0.58)
Class A								
8/31/2025	\$49.96	\$ (0.34)	\$ 0.89	\$ 0.55	\$—	\$(0.23)	\$ —	\$(0.23)
8/31/2024	\$38.27	\$ (0.32)	\$12.01	\$ 11.69	\$—	\$ —	\$ —	\$ —
8/31/2023	\$37.81	\$ (0.27)	\$ 0.73	\$ 0.46	\$—	\$ —	\$ —	\$ —
8/31/2022	\$56.68	\$ (0.39)	\$ (9.55)	\$(9.94)	\$—	\$(8.93)	\$(0.00)	\$(8.93)
8/31/2021 ^{o,q}	\$44.88	\$ (0.56)	\$12.94	\$ 12.38	\$—	\$(0.58)	\$ —	\$(0.58)
Class C								
8/31/2025	\$48.72	\$ (0.68)	\$ 0.85	\$ 0.17	\$—	\$(0.23)	\$ —	\$(0.23)
8/31/2024	\$37.60	\$ (0.62)	\$11.74	\$ 11.12	\$—	\$ —	\$ —	\$ —
8/31/2023	\$37.43	\$ (0.54)	\$ 0.71	\$ 0.17	\$—	\$ —	\$ —	\$ —
8/31/2022	\$56.58	\$ (0.73)	\$ (9.49)	\$(10.22)	\$—	\$(8.93)	\$(0.00)	\$(8.93)
8/31/2021 ^{o,q}	\$45.14	\$ (0.97)	\$12.99	\$ 12.02	\$—	\$(0.58)	\$ —	\$(0.58)
Class R3								
8/31/2025	\$49.55	\$ (0.45)	\$ 0.87	\$ 0.42	\$—	\$(0.23)	\$ —	\$(0.23)
8/31/2024	\$38.05	\$ (0.42)	\$11.92	\$ 11.50	\$—	\$ —	\$ —	\$ —
8/31/2023	\$37.68	\$ (0.36)	\$ 0.73	\$ 0.37	\$—	\$ —	\$ —	\$ —
8/31/2022	\$56.65	\$ (0.50)	\$ (9.54)	\$(10.04)	\$—	\$(8.93)	\$(0.00)	\$(8.93)
8/31/2021 ^{o,q}	\$44.97	\$ (0.70)	\$12.96	\$ 12.26	\$—	\$(0.58)	\$ —	\$(0.58)

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$49.97	0.94%	\$ 1.4	1.65%	1.40%	(0.85)%	150%
\$49.72	30.36%	\$ 1.8	1.67%	1.40%	(0.91)%	131%
\$38.14	1.09%	\$ 1.9	1.67%	1.40%	(0.88)%	129%
\$37.73	(20.26)%	\$ 2.6	1.64%	1.40%	(1.02)%	121%
\$56.66	27.50%	\$ 3.9	1.63%	1.42%	(1.19)%	127%
\$51.08	1.46%	\$221.3	1.10%	0.90%	(0.34)%	150%
\$50.56	31.02%	\$195.2	1.12%	0.90%	(0.40)%	131%
\$38.59	1.58%	\$156.2	1.13%	0.90%	(0.38)%	129%
\$37.99	(19.86)%	\$146.5	1.13%	0.90%	(0.53)%	121%
\$56.73	28.18%	\$235.8	1.09%	0.90%	(0.68)%	127%
\$50.28	1.08%	\$ 20.2	1.50%	1.26%	(0.70)%	150%
\$49.96	30.55%	\$ 21.1	1.52%	1.26%	(0.77)%	131%
\$38.27	1.22%	\$ 16.9	1.53%	1.26%	(0.73)%	129%
\$37.81	(20.14)%	\$ 18.2	1.53%	1.26%	(0.88)%	121%
\$56.68	27.69%	\$ 26.5	1.49%	1.26%	(1.04)%	127%
\$48.66	0.33%	\$ 6.3	2.21%	2.01%	(1.45)%	150%
\$48.72	29.57%	\$ 6.3	2.24%	2.01%	(1.51)%	131%
\$37.60	0.45%	\$ 4.3	2.24%	2.01%	(1.49)%	129%
\$37.43	(20.74)%	\$ 4.2	2.25%	2.01%	(1.64)%	121%
\$56.58	26.75%	\$ 6.6	2.21%	2.01%	(1.79)%	127%
\$49.74	0.83%	\$ 16.6	1.73%	1.51%	(0.95)%	150%
\$49.55	30.22%	\$ 10.6	1.76%	1.51%	(1.02)%	131%
\$38.05	0.98%	\$ 8.4	1.76%	1.51%	(0.99)%	129%
\$37.68	(20.35)%	\$ 5.4	1.77%	1.51%	(1.13)%	121%
\$56.65	27.38%	\$ 6.0	1.74%	1.51%	(1.29)%	127%

Financial Highlights (cont'd)

	Net Asset Value, Beginning of Year	Net Investment Income/(Loss) ^a	Net Gains or (Losses) on Securities (both realized and unrealized)	Total From Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Return of Capital	Total Distributions
Small Cap Growth Fund (cont'd)								
Class R6								
8/31/2025	\$50.73	\$ (0.12)	\$ 0.92	\$ 0.80	\$ —	\$(0.23)	\$ —	\$(0.23)
8/31/2024	\$38.68	\$ (0.13)	\$12.18	\$12.05	\$ —	\$ —	\$ —	\$ —
8/31/2023	\$38.04	\$ (0.10)	\$ 0.74	\$ 0.64	\$ —	\$ —	\$ —	\$ —
8/31/2022	\$56.74	\$ (0.18)	\$ (9.59)	\$ (9.77)	\$ —	\$(8.93)	\$(0.00)	\$(8.93)
8/31/2021 ^{o,q}	\$44.71	\$ (0.31)	\$12.92	\$12.61	\$ —	\$(0.58)	\$ —	\$(0.58)
U.S. Equity Impact Fund								
Institutional Class								
8/31/2025	\$12.59	\$ 0.03	\$ 0.37	\$ 0.40	\$(0.03)	\$ —	\$ —	\$(0.03)
8/31/2024	\$10.05	\$ 0.03	\$ 2.54	\$ 2.57	\$(0.03)	\$ —	\$ —	\$(0.03)
8/31/2023	\$ 8.85	\$ 0.04	\$ 1.17	\$ 1.21	\$(0.01)	\$ —	\$ —	\$(0.01)
8/31/2022	\$11.35	\$ 0.01	\$ (2.50)	\$ (2.49)	\$(0.00)	\$(0.01)	\$ —	\$(0.01)
Period from 3/23/2021 ⁱ to 8/31/2021	\$10.00	\$ (0.01)	\$ 1.36	\$ 1.35	\$ —	\$ —	\$ —	\$ —
Class A								
8/31/2025	\$12.48	\$ (0.02)	\$ 0.37	\$ 0.35	\$ —	\$ —	\$ —	\$ —
8/31/2024	\$ 9.97	\$ (0.01)	\$ 2.53	\$ 2.52	\$(0.01)	\$ —	\$ —	\$(0.01)
8/31/2023	\$ 8.80	\$ 0.01	\$ 1.17	\$ 1.18	\$(0.01)	\$ —	\$ —	\$(0.01)
8/31/2022	\$11.33	\$ (0.03)	\$ (2.49)	\$ (2.52)	\$ —	\$(0.01)	\$ —	\$(0.01)
Period from 3/23/2021 ⁱ to 8/31/2021	\$10.00	\$ (0.02)	\$ 1.35	\$ 1.33	\$ —	\$ —	\$ —	\$ —
Class C								
8/31/2025	\$12.18	\$ (0.10)	\$ 0.35	\$ 0.25	\$ —	\$ —	\$ —	\$ —
8/31/2024	\$ 9.80	\$ (0.09)	\$ 2.47	\$ 2.38	\$ —	\$ —	\$ —	\$ —
8/31/2023	\$ 8.71	\$ (0.06)	\$ 1.15	\$ 1.09	\$ —	\$ —	\$ —	\$ —
8/31/2022	\$11.29	\$ (0.10)	\$ (2.47)	\$ (2.57)	\$ —	\$(0.01)	\$ —	\$(0.01)
Period from 3/23/2021 ⁱ to 8/31/2021	\$10.00	\$ (0.06)	\$ 1.35	\$ 1.29	\$ —	\$ —	\$ —	\$ —

Net Asset Value, End of Year	Total Return ^{b,c}	Net Assets, End of Year (in millions)	Ratio of Gross Expenses to Average Net Assets ^d	Ratio of Net Expenses to Average Net Assets	Ratio of Net Investment Income/ (Loss) to Average Net Assets	Portfolio Turnover Rate
\$51.30	1.56%	\$125.8	1.00%	0.80%	(0.23)%	150%
\$50.73	31.15%	\$102.1	1.03%	0.80%	(0.31)%	131%
\$38.68	1.68%	\$ 89.0	1.03%	0.80%	(0.27)%	129%
\$38.04	(19.78)%	\$ 77.7	1.05%	0.80%	(0.42)%	121%
\$56.74	28.29%	\$ 53.1	0.99%	0.80%	(0.58)%	127%
\$12.96	3.16%	\$ 14.1	2.88%	0.90%	0.24%	16%
\$12.59	25.69%	\$ 13.9	3.15%	0.90%	0.29%	16%
\$10.05	13.72%	\$ 10.9	4.43%	0.90%	0.43%	13%
\$ 8.85	(21.95)%	\$ 5.9	5.26%	0.90%	0.13%	28%
\$11.35	13.50% ^k	\$ 6.1	6.59% ^{i,r}	0.90% ^{i,r}	(0.19)% ^{i,r}	7% ^k
\$12.83	2.80%	\$ 0.2	3.46%	1.26%	(0.13)%	16%
\$12.48	25.29%	\$ 0.2	3.69%	1.26%	(0.06)%	16%
\$ 9.97	13.36%	\$ 0.2	5.09%	1.26%	0.07%	13%
\$ 8.80	(22.28)%	\$ 0.1	5.77%	1.26%	(0.29)%	28%
\$11.33	13.30% ^k	\$ 0.2	9.83% ^{i,r}	1.26% ^{i,r}	(0.48)% ^{i,r}	7% ^k
\$12.43	2.05%	\$ 0.0	4.35%	2.01%	(0.87)%	16%
\$12.18	24.29%	\$ 0.0	4.59%	2.01%	(0.82)%	16%
\$ 9.80	12.51%	\$ 0.0	6.25%	2.01%	(0.69)%	13%
\$ 8.71	(22.80)%	\$ 0.0	6.76%	2.01%	(0.99)%	28%
\$11.29	12.90% ^k	\$ 0.0	18.90% ^{i,r}	2.01% ^{i,r}	(1.30)% ^{i,r}	7% ^k

Notes to Financial Highlights Equity Funds

- a Calculated based on the average number of shares outstanding during each fiscal period.
- b Total return based on per share NAV reflects the effects of changes in NAV on the performance of each Fund during each fiscal period. Returns assume income dividends and other distributions, if any, were reinvested, but do not reflect the effect of sales charges. Results represent past performance and do not indicate future results. Current returns may be lower or higher than the performance data quoted. Investment returns and principal will fluctuate and shares, when redeemed, may be worth more or less than original cost. Total return would have been lower if Management had not reimbursed and/or waived certain expenses. Total return would have been higher if Management had not recouped previously reimbursed and/or waived expenses.
- c Except for the Fund classes listed below, the class action proceeds listed in Note A of the Notes to Financial Statements, if any, had no impact on the Funds' total returns for the year ended August 31, 2025. Had the Fund classes listed below not received class action proceeds in 2025, total return on per share NAV for the year ended August 31, 2025, would have been:

Multi-Cap Opportunities Institutional Class	11.95%
Multi-Cap Opportunities Class A	11.46%
Multi-Cap Opportunities Class C	10.68%
Multi-Cap Opportunities Class E	12.86%

Notes to Financial Highlights Equity Funds (cont'd)

Except for the Fund classes listed below, the class action proceeds received in 2024, 2023, 2022, and/or 2021, if any, had no impact on the Funds' total returns for the years ended August 31, 2024, 2023, 2022, and/or 2021. Had the Fund classes listed below not received class action proceeds in 2024, 2023, 2022, and/or 2021, total return based on per share NAV for the years ended August 31, 2024, 2023, 2022, and/or 2021 would have been:

	Year Ended August 31,			
	2024	2023	2022	2021
International Equity Investor Class	—	—	—	28.10%
International Equity Trust Class	—	—	—	28.02%
International Equity Institutional Class	—	—	—	28.30%
International Equity Class A	—	—	—	27.90%
International Equity Class C	—	—	—	26.92%
International Equity Class R6	—	—	—	28.42%
International Select Trust Class	—	—	—	27.98%
International Select Institutional Class	—	—	—	28.42%
International Select Class A	—	—	—	28.00%
International Select Class C	—	—	—	26.96%
International Select Class R3	—	—	—	27.59%
International Select Class R6	—	—	—	28.43%
Large Cap Value Investor Class	—	—	—	49.98%
Large Cap Value Trust Class	—	—	—	49.69%
Large Cap Value Advisor Class	—	—	—	49.41%
Large Cap Value Class A	—	—	—	49.63%
Large Cap Value Class R3	—	—	—	49.23%
Mid Cap Intrinsic Value Investor Class	14.66%	3.80%	—	—
Mid Cap Intrinsic Value Trust Class	14.37%	3.57%	—	—
Mid Cap Intrinsic Value Institutional Class	14.76%	3.91%	—	—
Mid Cap Intrinsic Value Class A	14.39%	3.56%	—	—
Mid Cap Intrinsic Value Class C	13.53%	2.76%	—	—
Mid Cap Intrinsic Value Class R3	14.10%	3.23%	—	—
Mid Cap Intrinsic Value Class R6	14.68%	4.03%	—	—
Multi-Cap Opportunities Institutional Class	25.44%	12.26%	(15.17)%	36.16%
Multi-Cap Opportunities Class A	—	11.93%	(15.43)%	—
Multi-Cap Opportunities Class C	24.07%	11.17%	(16.11)%	—
Multi-Cap Opportunities Class E	—	13.37%	(16.37)%	—
Quality Equity Investor Class	31.54%	—	—	—
Quality Equity Trust Class	31.35%	—	—	—
Quality Equity Institutional Class	31.81%	—	—	—
Quality Equity Class A	31.34%	—	—	—
Quality Equity Class C	30.33%	—	—	—
Quality Equity Class R3	30.95%	—	—	—
Quality Equity Class R6	31.91%	—	—	—
Quality Equity Class E	27.96% ⁽¹⁾	—	—	—
Small Cap Growth Investor Class	—	—	—	27.90%
Small Cap Growth Trust Class	—	—	—	27.66%
Small Cap Growth Advisor Class	—	—	—	27.46%
Small Cap Growth Institutional Class	—	—	—	28.16%

Notes to Financial Highlights Equity Funds (cont'd)

	Year Ended August 31,			
	2024	2023	2022	2021
Small Cap Growth Class A	—	—	—	27.64%
Small Cap Growth Class C	—	—	—	26.71%
Small Cap Growth Class R3	—	—	—	27.36%
Small Cap Growth Class R6	—	—	—	28.25%

(1) Not annualized.

- d Represents the annualized ratios of net expenses to average daily net assets if Management had not reimbursed certain expenses and/or waived a portion of the investment management fee.
- e Represents the annualized ratio of net expenses to average daily net assets after utilization of the line of credit by Emerging Markets Equity (2024), International Select (2024) and Intrinsic Value (2024) and/or reimbursement of expenses and/or waiver of a portion of the investment management fee by Management. Had Emerging Markets Equity, International Select and Intrinsic Value not utilized the line of credit, the annualized ratios of net expenses to average daily net assets would have been:

	Year Ended August 31, 2024
Emerging Markets Equity Institutional Class	1.15%
Emerging Markets Equity Class A	1.40%
Emerging Markets Equity Class C	2.15%
Emerging Markets Equity Class R3	1.81%
Emerging Markets Equity Class R6	1.05%
International Select Trust Class	1.15%
International Select Institutional Class	0.80%
International Select Class A	1.16%
International Select Class C	1.91%
International Select Class R3	1.41%
International Select Class R6	0.70%
Intrinsic Value Institutional Class	0.95%
Intrinsic Value Class A	1.31%
Intrinsic Value Class C	2.06%
Intrinsic Value Class R6	0.86%

Notes to Financial Highlights Equity Funds (cont'd)

f After repayment of expenses previously reimbursed and/or fees previously waived pursuant to the terms of the contractual expense limitation agreements by Management, as applicable. Had the Fund not made such repayments, the annualized ratios of net expenses to average net assets would have been:

	Year Ended August 31,			
	2025	2023	2022	2021
Emerging Markets Equity Institutional Class	—	—	—	1.21%
Emerging Markets Equity Class R3	—	—	—	1.90%
Emerging Markets Equity Class R6	—	—	—	1.10%
Focus Institutional Class	0.74%	—	—	0.74%
Focus Class A	—	—	—	1.11%
Intrinsic Value Institutional Class	—	—	0.96%	0.99%
Intrinsic Value Class A	—	1.32%	1.33%	—
Intrinsic Value Class C	—	2.06%	2.07%	2.11%
Intrinsic Value Class R6	—	—	—	0.89%
Large Cap Growth Class R3	—	1.35%	1.34%	—
Large Cap Growth Class R6	0.55%	0.59%	—	—

g Includes ECJ tax reclaims. Without these, net investment income per share would have been:

	Year Ended August 31,	
	2025	2024
Equity Income Institutional Class	\$0.29	—
Equity Income Class A	\$0.23	—
Equity Income Class C	\$0.13	—
Equity Income Class R3	\$0.19	—
Equity Income Class E	\$0.38	—
International Equity Investor Class	—	\$0.18
International Equity Trust Class	—	\$0.17
International Equity Institutional Class	—	\$0.21
International Equity Class A	—	\$0.16
International Equity Class C	—	\$0.06
International Equity Class R6	—	\$0.23
International Equity Class E	—	\$0.31

Notes to Financial Highlights Equity Funds (cont'd)

Includes ECJ tax reclaims. Without these, the ratio of net investment income to average net assets would have been:

	Year Ended August 31,	
	2025	2024
Equity Income Institutional Class	2.01%	—
Equity Income Class A	1.65%	—
Equity Income Class C	0.90%	—
Equity Income Class R3	1.38%	—
Equity Income Class E	2.68%	—
International Equity Investor Class	—	1.43%
International Equity Trust Class	—	1.37%
International Equity Institutional Class	—	1.63%
International Equity Class A	—	1.27%
International Equity Class C	—	0.45%
International Equity Class R6	—	1.79%
International Equity Class E	—	2.47%

h Had the Fund not received ECJ tax reclaim income, the total return based on per share NAV would have been:

	Year Ended August 31,	
	2025	2024
Equity Income Institutional Class	12.19%	—
Equity Income Class A	11.85%	—
Equity Income Class C	11.00%	—
Equity Income Class R3	11.52%	—
Equity Income Class E	12.93%	—
International Equity Investor Class	—	20.44%
International Equity Trust Class	—	20.39%
International Equity Institutional Class	—	20.66%
International Equity Class A	—	20.31%
International Equity Class C	—	19.30%
International Equity Class R6	—	20.88%
International Equity Class E	—	21.75%

i The date investment operations commenced.

j Annualized.

k Not annualized.

l Portfolio turnover is calculated at the Fund level. Percentage indicated was calculated for the period ended August 31, 2024 for Quality Equity and for the year ended August 31, 2022, for Equity Income, Genesis, International Equity, Large Cap Value, Multi-Cap Opportunities and Real Estate.

m After the close of business on October 10, 2025, the Funds' applicable classes underwent a stock split or reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split.

Notes to Financial Highlights Equity Funds (cont'd)

n Includes ECJ tax reclaims professional fees. Without these, the ratio of net expenses to average daily net assets would have been:

	Year Ended August 31,
	2024
International Equity Investor Class	1.07%
International Equity Trust Class	1.13%
International Equity Institutional Class	0.85%
International Equity Class A	1.21%
International Equity Class C	1.96%
International Equity Class R6	0.75%
International Equity Class E	0.06%

- o This information has been audited by a different independent public accounting firm.
- p Consolidated financial highlights. See Note A in the Notes to Consolidated Financial Statements.
- q After the close of business on July 23, 2021, the Funds' applicable classes underwent a stock split or reverse stock split. The per share data presented here has been retroactively adjusted to reflect this split.
- r Organization expense, which is a non-recurring expense, is included in these ratios on a non-annualized basis.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of

Neuberger Berman Equity Funds and the Shareholders of:

Neuberger Berman Dividend Growth Fund

Neuberger Berman Emerging Markets Equity Fund

Neuberger Berman Equity Income Fund

Neuberger Berman Focus Fund

Neuberger Berman Genesis Fund

Neuberger Berman International Equity Fund

Neuberger Berman International Select Fund

Neuberger Berman Intrinsic Value Fund

Neuberger Berman Large Cap Growth Fund

Neuberger Berman Large Cap Value Fund

Neuberger Berman Mid Cap Growth Fund

Neuberger Berman Mid Cap Intrinsic Value Fund

Neuberger Berman Multi-Cap Opportunities Fund

Neuberger Berman Quality Equity Fund

Neuberger Berman Real Estate Fund

Neuberger Berman Small Cap Growth Fund

Neuberger Berman U.S. Equity Impact Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of Neuberger Berman Large Cap Growth Fund (one of the series constituting the Neuberger Berman Equity Funds (the "Trust")), including the consolidated schedule of investments, as of August 31, 2025, and the related consolidated statements of operations and changes in net assets, and the consolidated financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "consolidated financial statements"). We have audited the accompanying statements of assets and liabilities of Neuberger Berman Dividend Growth Fund, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Equity Income Fund, Neuberger Berman Focus Fund, Neuberger Berman Genesis Fund, Neuberger Berman International Equity Fund, Neuberger Berman International Select Fund, Neuberger Berman Intrinsic Value Fund, Neuberger Berman Large Cap Value Fund, Neuberger Berman Mid Cap Growth Fund, Neuberger Berman Mid Cap Intrinsic Value Fund, Neuberger Berman Multi-Cap Opportunities Fund, Neuberger Berman Quality Equity Fund (formerly, Neuberger Berman Sustainable Equity Fund), Neuberger Berman Real Estate Fund, Neuberger Berman Small Cap Growth Fund, and Neuberger Berman U.S. Equity Impact Fund (collectively, together with Neuberger Berman Large Cap Growth Fund, referred to as the "Funds") (sixteen of the series constituting the Trust), including the schedules of investments, as of August 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively, together with the consolidated financial statements, referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position, or the consolidated financial position, of each of the Funds (seventeen of the series constituting Neuberger Berman Equity Funds) at August 31, 2025, and the results, or the consolidated results, of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles. The accompanying financial highlights of the Neuberger Berman Intrinsic Value Fund, Neuberger Berman Mid Cap Growth Fund, Neuberger Berman Mid Cap Intrinsic Value Fund, Neuberger Berman Multi-Cap Opportunities Fund, Neuberger Berman Quality Equity Fund, and Neuberger Berman Small Cap Growth Fund for each of the periods in

the year ended August 31, 2021 were audited by another independent registered public accounting firm whose report, dated October 20, 2021, expressed an unqualified opinion on the financial statements containing those financial highlights.

Individual fund constituting Neuberger Berman Equity Funds	Statement of operations	Statements of changes in net assets	Financial highlights
Neuberger Berman Dividend Growth Fund Neuberger Berman Emerging Markets Equity Fund Neuberger Berman Equity Income Fund Neuberger Berman Focus Fund Neuberger Berman Genesis Fund Neuberger Berman International Equity Fund Neuberger Berman International Select Fund Neuberger Berman Large Cap Growth Fund Neuberger Berman Large Cap Value Fund Neuberger Berman Real Estate Fund	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the five years in the period ended August 31, 2025
Neuberger Berman U.S. Equity Impact Fund	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the four years ended August 31, 2025 and the period from March 23, 2021 (commencement of operations) to August 31, 2021
Neuberger Berman Intrinsic Value Fund Neuberger Berman Mid Cap Growth Fund Neuberger Berman Mid Cap Intrinsic Value Fund Neuberger Berman Multi-Cap Opportunities Fund Neuberger Berman Quality Equity Fund Neuberger Berman Small Cap Growth Fund	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the four years in the period ended August 31, 2025

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of 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 Trust 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 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. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

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 procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed

other auditing procedures. 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. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Neuberger Berman investment companies since 1954.

Boston, Massachusetts
October 22, 2025

Directory

Investment Manager and Administrator

Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104-0002
Shareholder Services
800.877.9700 or 212.476.8800
Intermediary Client Services 800.366.6264

Distributor

Neuberger Berman BD LLC
1290 Avenue of the Americas
New York, NY 10104-0002
Shareholder Services
800.877.9700 or 212.476.8800
Intermediary Client Services 800.366.6264

Custodian

State Street Bank and Trust Company
One Congress Street, Suite 1
Boston, MA 02114-2016

Shareholder Servicing Agent

SS&C Global Investor & Distribution Solutions, Inc.
801 Pennsylvania Avenue, Suite 219189
Kansas City, MO 64105-1307

For Investor, Trust, Advisor & Institutional Class Shareholders address correspondence to:

Neuberger Berman Funds
PO Box 219189
Kansas City, MO 64121-9189
Shareholder Services 800.877.9700 or 212.476.8800
Intermediary Client Services 800.366.6264

For Class A, Class C, Class R3 and Class R6 Shareholders:

Please contact your investment provider

Legal Counsel

K&L Gates LLP
1601 K Street, NW
Washington, DC 20006-1600

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Proxy Disclosures - Report of Votes of Shareholders

A Special Meeting of Shareholders of Neuberger Berman Dividend Growth Fund ("Dividend Growth Fund") was held on July 23, 2025. Shareholders voted and approved an Agreement and Plan of Reorganization between Neuberger Berman Equity Funds, on behalf of Dividend Growth Fund, and Neuberger Berman ETF Trust, on behalf of Neuberger Berman Core Equity ETF ("Core Equity ETF"), and the transactions contemplated thereby, including the transfer of all assets of Dividend Growth Fund to, and the assumption of all its liabilities by, Core Equity ETF in exchange solely for shares of Core Equity ETF having an aggregate net asset value equal to the value of the Dividend Growth Fund's net asset value. There were no changes to any other Funds.

The results of the voting at the meeting were as follows:

Number of Shares		
	Votes	
Votes For	Against	Abstentions
2,396,238	1,675	353

Notice to Shareholders

For the fiscal year ended August 31, 2025, each Fund makes the following designation, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as Capital Gains Distributions and Qualified Dividend Income. Complete information regarding each Fund's Qualified Dividend Income distributions during the calendar year 2025 will be reported in conjunction with Form 1099-DIV.

Fund	Capital Gains Distributions	Qualified Dividend Income
Dividend Growth	\$ 1,745,342	\$1,562,241
Emerging Markets Equity	—	3,891,543
Equity Income	58,952,546	25,405,228
Focus	5,735,115	7,795,463
Genesis	413,468,622	98,026,953
International Equity	19,324,541	24,218,526
International Select	2,114,037	4,605,091
Intrinsic Value	18,295,888	14,204,176
Large Cap Growth	173,566,441	—
Large Cap Value	46,350,065	191,791,163
Mid Cap Growth	99,362,951	8,051,485
Mid Cap Intrinsic Value	3,288,669	952,348
Multi-Cap Opportunities	15,338,193	2,637,991
Quality Equity	100,754,855	13,052,455
Real Estate	—	394,775
Small Cap Growth	6,336,347	—
U.S. Equity Impact	—	149,220

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NEUBERGER	BERMAN
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