



LORD ABBETT®

# LORD ABBETT FINANCIAL STATEMENTS AND OTHER IMPORTANT INFORMATION

## Lord Abbett

Alpha Strategy Fund

Focused Growth Fund

Focused Large Cap Value Fund

Focused Small Cap Value Fund

Fundamental Equity Fund

Global Equity Fund

Growth Leaders Fund

Health Care Fund

International Equity Fund

International Opportunities Fund

International Value Fund

Micro Cap Growth Fund

Value Opportunities Fund

*For the fiscal year ended October 31, 2024*

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# Schedule of Investments

ALPHA STRATEGY FUND *October 31, 2024*

Investments	Shares	Fair Value	Investments	Principal Amount	Fair Value
<b>LONG-TERM INVESTMENTS 100.01%</b>			<b>SHORT-TERM INVESTMENTS 0.08%</b>		
<b>INVESTMENTS IN UNDERLYING FUNDS<sup>(a)(b)</sup></b>			<b>Repurchase Agreements 0.08%</b>		
<b>100.01%</b>			Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$519,900 of U.S. Treasury Note at 4.375% due 7/31/2026; value: \$527,208; proceeds: \$516,712		
Lord Abnett Developing Growth Fund, Inc. – Class I <sup>(c)</sup>	4,318,733	\$125,631,946	(cost \$516,677)	\$516,677	\$ 516,677
Lord Abnett Securities Trust – Focused Small Cap Value Fund – Class I <sup>(d)</sup>	2,056,989	62,738,156	<i>Total Investments in Securities 100.09%</i>		
Lord Abnett Securities Trust – International Opportunities Fund – Class I <sup>(d)</sup>	6,134,759	120,425,318	(cost \$550,464,270)		<u>627,304,914</u>
Lord Abnett Securities Trust – Micro Cap Growth Fund – Class I <sup>(d)</sup>	3,164,233	64,645,294	<i>Other Assets and Liabilities – Net (0.09)%</i>		<u>(582,897)</u>
Lord Abnett Research Fund, Inc. – Small Cap Value Fund – Class I <sup>(d)</sup>	5,724,278	126,277,568	<i>Net Assets 100.00%</i>		<u>\$626,722,017</u>
Lord Abnett Securities Trust – Value Opportunities Fund – Class I <sup>(d)</sup>	5,921,247	<u>127,069,955</u>			
<i>Total Investments in Underlying Funds</i>					
(cost \$549,947,593)		<u>626,788,237</u>			

- \* Non-income producing security.  
 (a) These investments offer daily redemptions.  
 (b) Affiliated issuers (See Note 11).  
 (c) Fund investment objective is long-term growth of capital through a diversified and actively managed portfolio consisting of developing growth companies, many of which are traded over the counter.  
 (d) Fund investment objective is long-term capital appreciation.

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

Investment Type <sup>(2)</sup>	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Investments in Underlying Funds	\$626,788,237	\$ –	\$ –	\$626,788,237
<b>Short-Term Investments</b>				
Repurchase Agreements	–	516,677	–	516,677
<b>Total</b>	<b>\$626,788,237</b>	<b>\$516,677</b>	<b>\$ –</b>	<b>\$627,304,914</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each investment in Underlying Funds. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

FOCUSED GROWTH FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>LONG-TERM INVESTMENTS</b>	<b>94.74%</b>	
<b>COMMON STOCKS</b>	<b>94.74%</b>	
<b>Automobiles 1.90%</b>		
Tesla, Inc.*	4,911	\$ <u>1,227,013</u>
<b>Biotechnology 5.25%</b>		
Blueprint Medicines Corp.*	6,565	574,503
Natera, Inc.*	15,366	1,858,671
REVOLUTION Medicines, Inc.*	17,875	<u>956,313</u>
<i>Total</i>		<u>3,389,487</u>
<b>Broadline Retail 6.85%</b>		
Amazon.com, Inc.*	13,251	2,469,986
MercadoLibre, Inc. (Uruguay)* <sup>(a)</sup>	960	<u>1,955,693</u>
<i>Total</i>		<u>4,425,679</u>
<b>Capital Markets 2.16%</b>		
Evercore, Inc. Class A	5,276	<u>1,393,761</u>
<b>Communications Equipment 2.49%</b>		
Arista Networks, Inc.*	4,156	<u>1,606,045</u>
<b>Electrical Equipment 2.07%</b>		
Eaton Corp. PLC	4,025	<u>1,334,610</u>
<b>Entertainment 6.70%</b>		
Netflix, Inc.*	2,399	1,813,716
Spotify Technology SA (Sweden)* <sup>(a)</sup>	6,533	<u>2,515,858</u>
<i>Total</i>		<u>4,329,574</u>
<b>Ground Transportation 2.48%</b>		
Uber Technologies, Inc.*	22,215	<u>1,600,591</u>
<b>Health Care Equipment &amp; Supplies 4.93%</b>		
Boston Scientific Corp.*	15,830	1,330,037
Intuitive Surgical, Inc.*	3,679	<u>1,853,627</u>
<i>Total</i>		<u>3,183,664</u>
<b>Hotels, Restaurants &amp; Leisure 5.37%</b>		
Cava Group, Inc.*	11,074	1,479,043
DoorDash, Inc. Class A*	12,701	<u>1,990,247</u>
<i>Total</i>		<u>3,469,290</u>

Investments	Shares	Fair Value
<b>Information Technology Services 2.24%</b>		
Wix.com Ltd. (Israel)* <sup>(a)</sup>	8,656	\$ <u>1,446,591</u>
<b>Interactive Media &amp; Services 11.45%</b>		
Alphabet, Inc. Class A	14,922	2,553,303
Meta Platforms, Inc. Class A	4,689	2,661,383
Reddit, Inc. Class A*	18,299	<u>2,183,071</u>
<i>Total</i>		<u>7,397,757</u>
<b>Media 2.38%</b>		
Trade Desk, Inc. Class A*	12,769	<u>1,534,961</u>
<b>Semiconductors &amp; Semiconductor Equipment 18.46%</b>		
Broadcom, Inc.	9,001	1,528,100
Monolithic Power Systems, Inc.	1,741	1,321,941
NVIDIA Corp.	68,350	<u>9,074,146</u>
<i>Total</i>		<u>11,924,187</u>
<b>Software 16.90%</b>		
AppLovin Corp. Class A*	14,626	2,477,498
CyberArk Software Ltd. (Israel)* <sup>(a)</sup>	5,660	1,565,103
Microsoft Corp.	9,578	3,892,021
Oracle Corp.	5,474	918,756
Palantir Technologies, Inc. Class A*	49,514	<u>2,057,802</u>
<i>Total</i>		<u>10,911,180</u>
<b>Technology Hardware, Storage &amp; Peripherals 3.11%</b>		
Apple, Inc.	8,882	<u>2,006,533</u>
<i>Total Common Stocks</i> (cost \$39,356,030)		<u>61,180,923</u>

# Schedule of Investments (concluded)

FOCUSED GROWTH FUND *October 31, 2024*

<b>Investments</b>	<b>Principal Amount</b>	<b>Fair Value</b>
<b>SHORT-TERM INVESTMENTS 5.42%</b>		
<b>Repurchase Agreements 5.42%</b>		
Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$3,507,500 of U.S. Treasury Note at 4.500% due 7/15/2026; value: \$3,571,128; proceeds: \$3,501,256 (cost \$3,501,022)	\$3,501,022	\$ 3,501,022
<i>Total Investments in Securities 100.16%</i> (cost \$42,857,052)		<u>64,681,945</u>
<i>Other Assets and Liabilities – Net (0.16)%</i>		<u>(102,343)</u>
<i>Net Assets 100.00%</i>		<u>\$64,579,602</u>

\* Non-income producing security.

(a) Foreign security traded in U.S. dollars.

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

<b>Investment Type<sup>(2)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Long-Term Investments</b>				
Common Stocks	\$ 61,180,923	\$ –	\$ –	\$ 61,180,923
<b>Short-Term Investments</b>				
Repurchase Agreements	–	3,501,022	–	3,501,022
<b>Total</b>	<b>\$ 61,180,923</b>	<b>\$3,501,022</b>	<b>\$ –</b>	<b>\$ 64,681,945</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

FOCUSED LARGE CAP VALUE FUND October 31, 2024

Investments	Shares	Fair Value	Investments	Shares	Fair Value
<b>LONG-TERM INVESTMENTS 98.99%</b>			<b>Interactive Media &amp; Services 3.83%</b>		
<b>COMMON STOCKS 98.99%</b>			Alphabet, Inc. Class A	7,138	\$ 1,221,383
<b>Aerospace &amp; Defense 2.87%</b>			<b>Machinery 6.88%</b>		
RTX Corp.	7,562	\$ 914,926	Cummins, Inc.	3,286	1,081,028
<b>Banks 4.39%</b>			Parker-Hannifin Corp.	1,755	1,112,793
JPMorgan Chase & Co.	6,311	1,400,537	<i>Total</i>		<u>2,193,821</u>
<b>Biotechnology 3.81%</b>			<b>Oil, Gas &amp; Consumable Fuels 8.26%</b>		
AbbVie, Inc.	5,959	1,214,861	Diamondback Energy, Inc.	4,779	844,784
<b>Building Products 3.68%</b>			Expand Energy Corp.	10,365	878,123
Allegion PLC (Ireland) <sup>(a)</sup>	8,414	1,174,847	Shell PLC ADR	13,501	911,992
<b>Capital Markets 7.31%</b>			<i>Total</i>		<u>2,634,899</u>
Charles Schwab Corp.	17,853	1,264,528	<b>Pharmaceuticals 2.42%</b>		
KKR & Co., Inc.	7,702	1,064,725	Merck & Co., Inc.	7,555	773,028
<i>Total</i>		<u>2,329,253</u>	<b>Real Estate Management &amp; Development 3.61%</b>		
<b>Construction Materials 3.80%</b>			CBRE Group, Inc. Class A*	8,792	1,151,488
CRH PLC	12,693	1,211,293	<b>Semiconductors &amp; Semiconductor Equipment 3.61%</b>		
<b>Consumer Staples Distribution &amp; Retail 6.47%</b>			Taiwan Semiconductor Manufacturing Co. Ltd. ADR	6,039	1,150,671
BJ's Wholesale Club Holdings, Inc.*	12,734	1,078,952	<b>Software 5.77%</b>		
Target Corp.	6,554	983,362	Adobe, Inc.*	1,785	853,373
<i>Total</i>		<u>2,062,314</u>	Microsoft Corp.	2,427	986,211
<b>Electronic Equipment, Instruments &amp; Components 3.20%</b>			<i>Total</i>		<u>1,839,584</u>
TD SYNnex Corp.	8,832	1,018,771	<b>Specialty Retail 5.49%</b>		
<b>Financial Services 4.07%</b>			Best Buy Co., Inc.	9,337	844,345
Fiserv, Inc.*	6,553	1,296,839	Lowe's Cos., Inc.	3,465	907,241
<b>Health Care Providers &amp; Services 6.06%</b>			<i>Total</i>		<u>1,751,586</u>
Labcorp Holdings, Inc.	4,578	1,045,020	<b>Technology Hardware, Storage &amp; Peripherals 2.67%</b>		
UnitedHealth Group, Inc.	1,569	885,701	NetApp, Inc.	7,381	851,103
<i>Total</i>		<u>1,930,721</u>	<b>Trading Companies &amp; Distributors 3.27%</b>		
<b>Insurance 7.52%</b>			AerCap Holdings NV (Ireland) <sup>(a)</sup>	11,132	1,041,399
Aon PLC Class A	3,529	1,294,684	<i>Total Common Stocks</i>		
RenaissanceRe Holdings Ltd.	4,204	1,103,130	(cost \$24,620,625)		<u>31,561,138</u>
<i>Total</i>		<u>2,397,814</u>			

# Schedule of Investments (concluded)

FOCUSED LARGE CAP VALUE FUND *October 31, 2024*

<b>Investments</b>	<b>Principal Amount</b>	<b>Fair Value</b>
<b>SHORT-TERM INVESTMENTS 0.89%</b>		
<b>Repurchase Agreements 0.89%</b>		
Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$308,500 of U.S. Treasury Note at 0.625% due 7/31/2026; value: \$290,599; proceeds: \$284,860 (cost \$284,841)	\$284,841	\$ 284,841
<i>Total Investments in Securities 99.88%</i> (cost \$24,905,466)		<u>31,845,979</u>
<i>Other Assets and Liabilities – Net 0.12%</i>		<u>38,924</u>
<i>Net Assets 100.00%</i>		<u>\$31,884,903</u>

ADR American Depositary Receipt.

\* Non-income producing security.

(a) Foreign security traded in U.S. dollars.

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

<b>Investment Type<sup>(2)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Long-Term Investments</b>				
Common Stocks	\$31,561,138	\$ –	\$ –	\$31,561,138
<b>Short-Term Investments</b>				
Repurchase Agreements	–	284,841	–	284,841
<b>Total</b>	<b>\$31,561,138</b>	<b>\$284,841</b>	<b>\$ –</b>	<b>\$31,845,979</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

FOCUSED SMALL CAP VALUE FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>LONG-TERM INVESTMENTS 99.55%</b>		
<b>COMMON STOCKS 99.55%</b>		
<b>Aerospace &amp; Defense 2.69%</b>		
Leonardo DRS, Inc.*	89,605	\$ <u>2,694,422</u>
<b>Air Freight &amp; Logistics 2.20%</b>		
Radiant Logistics, Inc.*	332,393	<u>2,210,414</u>
<b>Banks 13.01%</b>		
Axos Financial, Inc.*	32,931	2,230,087
Bancorp, Inc.*	46,561	2,340,156
First BanCorp	110,275	2,126,102
Prosperity Bancshares, Inc.	38,160	2,793,312
Seacoast Banking Corp. of Florida	48,373	1,291,559
Wintrust Financial Corp.	19,515	<u>2,261,594</u>
<i>Total</i>		<u>13,042,810</u>
<b>Capital Markets 4.48%</b>		
Bridge Investment Group Holdings, Inc. Class A	214,471	2,333,444
Moelis & Co. Class A	32,512	<u>2,158,797</u>
<i>Total</i>		<u>4,492,241</u>
<b>Chemicals 6.58%</b>		
Avient Corp.	64,900	3,024,989
Element Solutions, Inc.	79,918	2,165,778
Quaker Chemical Corp.	9,265	<u>1,404,389</u>
<i>Total</i>		<u>6,595,156</u>
<b>Commercial Services &amp; Supplies 4.50%</b>		
Brady Corp. Class A	44,438	3,161,319
Vestis Corp.	99,656	<u>1,347,349</u>
<i>Total</i>		<u>4,508,668</u>
<b>Electronic Equipment, Instruments &amp; Components 9.86%</b>		
Advanced Energy Industries, Inc.	28,722	3,117,199
Belden, Inc.	26,127	2,975,082
Mirion Technologies, Inc.*	179,409	2,655,253
Vishay Precision Group, Inc.*	48,977	<u>1,136,756</u>
<i>Total</i>		<u>9,884,290</u>

Investments	Shares	Fair Value
<b>Energy Equipment &amp; Services 1.97%</b>		
Liberty Energy, Inc.	115,840	\$ <u>1,977,389</u>
<b>Financial Services 4.07%</b>		
Compass Diversified Holdings	92,935	2,016,689
International Money Express, Inc.*	117,237	<u>2,062,199</u>
<i>Total</i>		<u>4,078,888</u>
<b>Health Care Equipment &amp; Supplies 4.43%</b>		
Integer Holdings Corp.*	16,164	2,008,377
Integra LifeSciences Holdings Corp.*	72,176	1,354,022
UFP Technologies, Inc.*	4,040	<u>1,078,680</u>
<i>Total</i>		<u>4,441,079</u>
<b>Health Care Providers &amp; Services 2.40%</b>		
Addus HomeCare Corp.*	19,333	<u>2,405,412</u>
<b>Household Durables 2.96%</b>		
Taylor Morrison Home Corp.*	21,966	1,504,671
Worthington Enterprises, Inc.	38,357	<u>1,469,073</u>
<i>Total</i>		<u>2,973,744</u>
<b>Insurance 7.82%</b>		
Bowhead Specialty Holdings, Inc.*	60,116	1,749,977
Kemper Corp.	31,750	1,977,073
TWFG, Inc.*	34,026	1,103,803
White Mountains Insurance Group Ltd.	1,677	<u>3,013,804</u>
<i>Total</i>		<u>7,844,657</u>
<b>Leisure Products 4.99%</b>		
Brunswick Corp.	37,646	3,001,892
YETI Holdings, Inc.*	56,773	<u>1,998,977</u>
<i>Total</i>		<u>5,000,869</u>
<b>Machinery 2.36%</b>		
Columbus McKinnon Corp.	74,393	<u>2,366,441</u>

# Schedule of Investments (continued)

FOCUSED SMALL CAP VALUE FUND October 31, 2024

Investments	Shares	Fair Value	Investments	Principal Amount	Fair Value
<b>Media 2.24%</b>			<b>SHORT-TERM INVESTMENTS 0.55%</b>		
Criteo SA ADR*	66,680	\$ 2,245,782	<b>Repurchase Agreements 0.55%</b>		
<b>Oil, Gas &amp; Consumable Fuels 6.28%</b>			Repurchase Agreement		
MEG Energy Corp. <sup>(a)</sup>	93,109	1,701,888	dated 10/31/2024, 2.400% due		
Northern Oil & Gas, Inc.	56,423	2,045,334	11/1/2024 with Fixed Income		
Permian Resources Corp.	186,989	2,548,660	Clearing Corp. collateralized		
<i>Total</i>		<u>6,295,882</u>	by \$557,100 of U.S. Treasury		
<b>Professional Services 1.76%</b>			Note at 4.375% due 7/31/2026;		
Genpact Ltd.	46,312	1,767,729	value: \$564,903;		
<b>Real Estate Management &amp; Development 4.11%</b>			proceeds: \$553,711		
Cushman & Wakefield PLC*	112,525	1,524,714	(cost \$553,674)		
Marcus & Millichap, Inc.	68,722	2,600,440	\$553,674 \$ 553,674		
<i>Total</i>		<u>4,125,154</u>	<i>Total Investments</i>		
<b>Semiconductors &amp; Semiconductor Equipment 2.57%</b>			<i>in Securities 100.10%</i>		
Silicon Motion Technology Corp. ADR	47,820	2,573,194	(cost \$85,191,543)		
<b>Software 3.70%</b>			<i>Other Assets and</i>		
CommVault Systems, Inc.*	10,632	1,660,612	<i>Liabilities - Net (0.10)%</i>		
Sapiens International Corp. NV (Israel) <sup>(b)</sup>	55,631	2,051,671	<i>Net Assets 100.00%</i>		
<i>Total</i>		<u>3,712,283</u>	\$100,278,051		
<b>Tobacco 2.74%</b>			ADR American Depositary Receipt.		
Turning Point Brands, Inc.	58,257	2,751,478	* Non-income producing security.		
<b>Trading Companies &amp; Distributors 1.83%</b>			<sup>(a)</sup> Investment in non-U.S. dollar denominated securities.		
GMS, Inc.*	20,450	1,838,251	<sup>(b)</sup> Foreign security traded in U.S. dollars.		
<i>Total Common Stocks</i>					
(cost \$84,637,869)		<u>99,826,233</u>			

# Schedule of Investments (concluded)

FOCUSED SMALL CAP VALUE FUND *October 31, 2024*

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

Investment Type <sup>(2)</sup>	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Common Stocks	\$99,826,233	\$ –	\$ –	\$ 99,826,233
<b>Short-Term Investments</b>				
Repurchase Agreements	–	553,674	–	553,674
<b>Total</b>	<b>\$99,826,233</b>	<b>\$553,674</b>	<b>\$ –</b>	<b>\$100,379,907</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

FUNDAMENTAL EQUITY FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>LONG-TERM INVESTMENTS 99.37%</b>		
<b>COMMON STOCKS 99.37%</b>		
<b>Aerospace &amp; Defense 3.38%</b>		
Lockheed Martin Corp.	46,799	\$ 25,554,594
RTX Corp.	336,352	40,695,228
<i>Total</i>		<u>66,249,822</u>
<b>Banks 6.64%</b>		
JPMorgan Chase & Co.	359,201	79,713,886
Wells Fargo & Co.	778,594	50,546,322
<i>Total</i>		<u>130,260,208</u>
<b>Biotechnology 3.55%</b>		
AbbVie, Inc.	219,099	44,667,713
United Therapeutics Corp.*	66,819	24,988,302
<i>Total</i>		<u>69,656,015</u>
<b>Building Products 3.48%</b>		
Allegion PLC (Ireland) <sup>(a)</sup>	282,647	39,466,000
Masco Corp.	359,669	28,741,150
<i>Total</i>		<u>68,207,150</u>
<b>Capital Markets 8.40%</b>		
Ameriprise Financial, Inc.	46,432	23,694,250
Charles Schwab Corp.	627,366	44,436,334
KKR & Co., Inc.	238,662	32,992,635
Morgan Stanley	320,514	37,259,752
Nasdaq, Inc.	356,818	26,375,986
<i>Total</i>		<u>164,758,957</u>
<b>Chemicals 0.82%</b>		
Dow, Inc.	327,764	16,184,986
<b>Construction &amp; Engineering 1.81%</b>		
EMCOR Group, Inc.	79,450	35,440,262
<b>Construction Materials 1.98%</b>		
CRH PLC	406,401	38,782,847
<b>Consumer Finance 1.62%</b>		
American Express Co.	118,061	31,885,915

Investments	Shares	Fair Value
<b>Consumer Staples Distribution &amp; Retail 3.30%</b>		
BJ's Wholesale Club Holdings, Inc.*	377,771	\$ 32,008,537
Target Corp.	218,032	32,713,521
<i>Total</i>		<u>64,722,058</u>
<b>Electric: Utilities 3.95%</b>		
Entergy Corp.	201,889	31,248,379
FirstEnergy Corp.	564,367	23,607,472
NextEra Energy, Inc.	285,809	22,650,363
<i>Total</i>		<u>77,506,214</u>
<b>Electronic Equipment, Instruments &amp; Components 1.49%</b>		
TD SYNNEX Corp.	253,963	29,294,632
<b>Energy Equipment &amp; Services 1.21%</b>		
Schlumberger NV	592,275	23,732,459
<b>Financial Services 3.32%</b>		
Fiserv, Inc.*	223,347	44,200,371
PayPal Holdings, Inc.*	263,013	20,856,931
<i>Total</i>		<u>65,057,302</u>
<b>Health Care Equipment &amp; Supplies 1.49%</b>		
Becton Dickinson & Co.	125,159	29,235,891
<b>Health Care Providers &amp; Services 6.97%</b>		
Labcorp Holdings, Inc.	167,548	38,246,182
McKesson Corp.	59,061	29,565,346
Molina Healthcare, Inc.*	78,381	25,177,545
UnitedHealth Group, Inc.	77,338	43,657,301
<i>Total</i>		<u>136,646,374</u>
<b>Industrial REITS 1.07%</b>		
Prologis, Inc.	185,321	20,930,154
<b>Insurance 8.38%</b>		
Allstate Corp.	169,267	31,571,681
Aon PLC Class A	98,958	36,304,721
Arch Capital Group Ltd.*	310,375	30,590,560
Arthur J Gallagher & Co.	113,910	32,031,492
RenaissanceRe Holdings Ltd.	129,498	33,980,275
<i>Total</i>		<u>164,478,729</u>

See Notes to Financial Statements.

# Schedule of Investments (continued)

FUNDAMENTAL EQUITY FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>Interactive Media &amp; Services 2.88%</b>		
Alphabet, Inc. Class A	330,127	\$ 56,488,031
<b>Life Sciences Tools &amp; Services 1.38%</b>		
Thermo Fisher Scientific, Inc.	49,451	27,016,070
<b>Machinery 4.04%</b>		
Cummins, Inc.	113,685	37,400,091
Parker-Hannifin Corp.	65,972	41,830,866
<i>Total</i>		<u>79,230,957</u>
<b>Metals &amp; Mining 1.27%</b>		
Steel Dynamics, Inc.	190,553	24,867,167
<b>Oil, Gas &amp; Consumable Fuels 6.03%</b>		
Diamondback Energy, Inc.	211,548	37,395,340
Expand Energy Corp.	442,010	37,447,087
Shell PLC ADR	642,333	43,389,594
<i>Total</i>		<u>118,232,021</u>
<b>Pharmaceuticals 2.31%</b>		
Merck & Co., Inc.	244,161	24,982,554
Teva Pharmaceutical Industries Ltd. ADR*	1,106,375	20,401,555
<i>Total</i>		<u>45,384,109</u>
<b>Real Estate Management &amp; Development 1.99%</b>		
CBRE Group, Inc. Class A*	298,882	39,144,576
<b>Semiconductors &amp; Semiconductor Equipment 2.59%</b>		
KLA Corp.	26,126	17,405,925
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	175,064	33,356,695
<i>Total</i>		<u>50,762,620</u>
<b>Software 3.40%</b>		
Adobe, Inc.*	60,896	29,113,160
Microsoft Corp.	92,376	37,536,987
<i>Total</i>		<u>66,650,147</u>
<b>Specialized REITS 0.91%</b>		
American Tower Corp.	83,715	17,876,501

Investments	Shares	Fair Value
<b>Specialty Retail 4.98%</b>		
AutoZone, Inc.*	9,813	\$ 29,527,317
Best Buy Co., Inc.	341,337	30,867,105
Lowe's Cos., Inc.	142,323	37,264,431
<i>Total</i>		<u>97,658,853</u>
<b>Technology Hardware, Storage &amp; Peripherals 1.49%</b>		
NetApp, Inc.	253,277	29,205,371
<b>Textiles, Apparel &amp; Luxury Goods 1.55%</b>		
Ralph Lauren Corp.	153,547	30,391,558
<b>Trading Companies &amp; Distributors 1.69%</b>		
AerCap Holdings NV (Ireland) <sup>(a)</sup>	355,612	33,267,503
<i>Total Common Stocks</i> (cost \$1,280,257,050)		<u>1,949,205,459</u>
	<b>Principal Amount</b>	
<b>SHORT-TERM INVESTMENTS 0.71%</b>		
<b>Repurchase Agreements 0.71%</b>		
Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$13,969,600 of U.S. Treasury Note at 4.375% due 7/31/2026; value: \$14,163,378; proceeds: \$13,886,474 (cost \$13,885,549)		
	\$13,885,549	<u>13,885,549</u>
<i>Total Investments in Securities 100.08%</i> (cost \$1,294,142,599)		
		<u>1,963,091,008</u>
<i>Other Assets and Liabilities – Net (0.08)%</i>		
		<u>(1,589,855)</u>
<i>Net Assets 100.00%</i>		
		<u>\$1,961,501,153</u>

ADR American Depositary Receipt.  
REITS Real Estate Investment Trusts.

\* Non-income producing security.

(a) Foreign security traded in U.S. dollars.

# Schedule of Investments (concluded)

FUNDAMENTAL EQUITY FUND *October 31, 2024*

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

Investment Type <sup>(2)</sup>	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Common Stocks	\$1,949,205,459	\$ –	\$ –	\$1,949,205,459
<b>Short-Term Investments</b>				
Repurchase Agreements	–	13,885,549	–	13,885,549
<b>Total</b>	<b>\$1,949,205,459</b>	<b>\$13,885,549</b>	<b>\$ –</b>	<b>\$1,963,091,008</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

GLOBAL EQUITY FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
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**LONG-TERM INVESTMENTS 98.05%**

**COMMON STOCKS 98.05%**

## Australia 1.39%

*Diversified REITS 0.78%*

Charter Hall Group	45,834	\$ 452,281
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*Health Care Technology 0.31%*

Pro Medicus Ltd.	1,418	179,626
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*Metals & Mining 0.30%*

BHP Group Ltd.	6,116	169,918
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<i>Total Australia</i>		<u>801,825</u>
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## Austria 1.88%

*Banks*

BAWAG Group AG†	14,043	1,088,467
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## Brazil 2.05%

*Broadline Retail*

MercadoLibre, Inc.*	581	1,183,601
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## Canada 1.41%

*Consumer Staples Distribution & Retail 0.51%*

Alimentation Couche-Tard, Inc.	5,609	292,505
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*Insurance 0.90%*

Manulife Financial Corp. <sup>(a)</sup>	17,893	522,648
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<i>Total Canada</i>		<u>815,153</u>
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## China 4.84%

*Beverages 0.40%*

Kweichow Moutai Co. Ltd.		
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Class A	1,081	232,177
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*Broadline Retail 0.94%*

PDD Holdings, Inc. ADR*	4,511	543,981
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*Gas Utilities 0.41%*

ENN Energy Holdings Ltd.	33,698	237,412
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*Interactive Media & Services 1.52%*

Tencent Holdings Ltd.	16,883	880,315
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See Notes to Financial Statements.

Investments	Shares	U.S. \$ Fair Value
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## China (continued)

*Marine Transportation 1.57%*

SITC International Holdings Co. Ltd.	319,873	\$ 905,212
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<i>Total China</i>		<u>2,799,097</u>
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## Denmark 1.01%

*Biotechnology 0.59%*

Zealand Pharma AS*	2,956	341,248
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*Pharmaceuticals 0.42%*

Novo Nordisk AS Class B	2,175	243,959
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<i>Total Denmark</i>		<u>585,207</u>
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## France 3.59%

*Beverages 0.27%*

Pernod Ricard SA	1,265	157,832
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*Capital Markets 1.65%*

Amundi SA†	13,178	955,459
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*Oil, Gas & Consumable Fuels 1.19%*

Gaztransport Et Technigaz SA	4,719	686,610
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*Textiles, Apparel & Luxury Goods 0.48%*

LVMH Moët Hennessy Louis Vuitton SE	415	276,274
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<i>Total France</i>		<u>2,076,175</u>
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## Germany 0.86%

*Chemicals*

FUCHS SE	13,824	496,624
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## India 0.78%

*Commercial Services & Supplies*

CMS Info Systems Ltd.	71,121	453,042
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## Ireland 1.33%

*Information Technology Services 0.61%*

Accenture PLC Class A	1,032	355,854
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*Trading Companies & Distributors 0.72%*

AerCap Holdings NV	4,427	414,146
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<i>Total Ireland</i>		<u>770,000</u>
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# Schedule of Investments (continued)

GLOBAL EQUITY FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value	Investments	Shares	U.S. \$ Fair Value
<b>Japan 4.70%</b>			<b>Spain 1.62%</b>		
<i>Building Products 0.89%</i>			<i>Electric: Utilities</i>		
Sanwa Holdings Corp.	20,259	\$ 513,242	Iberdrola SA	63,318	\$ 940,559
<i>Electrical Equipment 0.38%</i>			<b>Taiwan 3.19%</b>		
Fuji Electric Co. Ltd.	4,322	220,110	<i>Semiconductors &amp; Semiconductor Equipment</i>		
<i>Entertainment 0.44%</i>			Realtek Semiconductor Corp.	16,537	242,639
Nintendo Co. Ltd.	4,761	251,490	Taiwan Semiconductor Manufacturing Co. Ltd.	51,036	1,600,462
<b>Japan</b>					1,843,101
<i>Health Care Equipment &amp; Supplies 0.16%</i>			<i>United Kingdom 8.41%</i>		
Hoya Corp.	700	93,656	<i>Broadline Retail 2.03%</i>		
<i>Information Technology Services 0.34%</i>			B&M European Value Retail SA	37,108	185,651
SCSK Corp.	10,572	197,270	Next PLC	7,840	991,874
<i>Insurance 1.53%</i>					1,177,525
Sompo Holdings, Inc.	41,369	886,913	<i>Capital Markets 0.42%</i>		
<i>Professional Services 0.96%</i>			London Stock Exchange Group PLC	1,783	241,661
TechnoPro Holdings, Inc.	31,079	554,710	<i>Household Durables 1.17%</i>		
<i>Total Japan</i>		2,717,391	Persimmon PLC	35,627	675,177
<b>Mexico 0.86%</b>			<i>Personal Care Products 1.90%</i>		
<i>Banks</i>			Unilever PLC	18,004	1,098,281
Grupo Financiero Banorte SAB de CV Class O	71,665	499,017	<i>Tobacco 2.09%</i>		
<b>Peru 1.11%</b>			Imperial Brands PLC	40,061	1,208,962
<i>Banks</i>			<i>Trading Companies &amp; Distributors 0.80%</i>		
Intercorp Financial Services, Inc.	23,675	640,882	Ashtead Group PLC	6,206	464,257
<b>Singapore 0.20%</b>			<i>Total United Kingdom</i>		4,865,863
<i>Semiconductors &amp; Semiconductor Equipment</i>			<b>United States 57.98%</b>		
STMicroelectronics NV	4,307	117,075	<i>Aerospace &amp; Defense 0.79%</i>		
<b>South Korea 0.84%</b>			TransDigm Group, Inc.	350	455,805
<i>Technology Hardware, Storage &amp; Peripherals</i>			<i>Banks 3.71%</i>		
Samsung Electronics Co. Ltd.	11,451	486,221	East West Bancorp, Inc.	12,894	1,257,036
			JPMorgan Chase & Co.	4,009	889,677
					2,146,713

See Notes to Financial Statements.

# Schedule of Investments (continued)

GLOBAL EQUITY FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
<b>United States (continued)</b>		
<i>Biotechnology 2.13%</i>		
AbbVie, Inc.	3,995	\$ 814,461
Vertex Pharmaceuticals, Inc.*	881	419,338
		<u>1,233,799</u>

<i>Broadline Retail 3.56%</i>		
Amazon.com, Inc.*	11,047	<u>2,059,161</u>

<i>Building Products 1.95%</i>		
Allegion PLC	6,175	862,215
Builders FirstSource, Inc.*	1,541	264,128
		<u>1,126,343</u>

<i>Capital Markets 3.18%</i>		
Ameriprise Financial, Inc.	1,125	574,088
Evercore, Inc. Class A	2,670	705,334
Moody's Corp.	1,235	560,739
		<u>1,840,161</u>

<i>Construction Materials 1.17%</i>		
CRH PLC	1,048	99,909
CRH PLC	6,056	577,924
		<u>677,833</u>

<i>Consumer Staples Distribution &amp; Retail 0.43%</i>		
BJ's Wholesale Club Holdings, Inc.*	2,966	251,309

<i>Entertainment 1.65%</i>		
Netflix, Inc.*	1,266	<u>957,134</u>

<i>Financial Services 1.48%</i>		
Visa, Inc. Class A	2,953	<u>855,927</u>

<i>Ground Transportation 1.03%</i>		
Uber Technologies, Inc.*	8,261	<u>595,205</u>

<i>Health Care Equipment &amp; Supplies 0.94%</i>		
Dexcom, Inc.*	1,769	124,679
Intuitive Surgical, Inc.*	830	418,187
		<u>542,866</u>

Investments	Shares	U.S. \$ Fair Value
<b>United States (continued)</b>		
<i>Health Care Providers &amp; Services 4.21%</i>		
Cigna Group	2,248	\$ 707,693
McKesson Corp.	769	384,954
Molina Healthcare, Inc.*	1,277	410,198
UnitedHealth Group, Inc.	1,654	933,683
		<u>2,436,528</u>

<i>Household Durables 1.33%</i>		
PulteGroup, Inc.	5,924	<u>767,336</u>

<i>Interactive Media &amp; Services 8.28%</i>		
Alphabet, Inc. Class A	15,557	2,661,958
Meta Platforms, Inc. Class A	3,747	2,126,722
		<u>4,788,680</u>

<i>Life Sciences Tools &amp; Services 0.33%</i>		
Thermo Fisher Scientific, Inc.	355	<u>193,944</u>

<i>Machinery 1.50%</i>		
Crane Co.	3,239	509,430
Parker-Hannifin Corp.	561	355,713
		<u>865,143</u>

<i>Media 1.08%</i>		
Trade Desk, Inc. Class A*	5,178	<u>622,447</u>

<i>Oil, Gas &amp; Consumable Fuels 1.69%</i>		
Shell PLC	29,273	<u>977,347</u>

<i>Professional Services 0.66%</i>		
Verra Mobility Corp.*	14,764	<u>383,421</u>

<i>Semiconductors &amp; Semiconductor Equipment 7.92%</i>		
Broadcom, Inc.	5,962	1,012,169
KLA Corp.	319	212,527
NVIDIA Corp.	25,285	3,356,837
		<u>4,581,533</u>

<i>Software 6.62%</i>		
Adobe, Inc.*	1,066	509,633
Cadence Design Systems, Inc.*	534	147,448
Intuit, Inc.	566	345,430
Manhattan Associates, Inc.*	1,467	386,349

# Schedule of Investments (continued)

GLOBAL EQUITY FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
<b>United States (continued)</b>		
Microsoft Corp.	5,336	\$ 2,168,284
SPS Commerce, Inc.*	1,635	269,775
		<u>3,826,919</u>
<i>Specialty Retail 0.49%</i>		
Lowe's Cos., Inc.	1,074	<u>281,205</u>
<i>Technology Hardware, Storage &amp; Peripherals 1.27%</i>		
Apple, Inc.	3,260	<u>736,467</u>
<i>Trading Companies &amp; Distributors 0.58%</i>		
Core & Main, Inc. Class A*	7,537	<u>333,738</u>
Total United States		<u>33,536,964</u>
Total Common Stocks (cost \$49,157,302)		<u>56,716,264</u>
	<b>Principal Amount</b>	

## SHORT-TERM INVESTMENTS 6.75%

### Repurchase Agreements 5.83%

Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$3,379,300 of U.S. Treasury Note at 4.500% due 7/15/2026; value: \$3,440,655; proceeds: \$3,373,232 (cost \$3,373,008)	\$3,373,008	<u>3,373,008</u>
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### Time Deposits 0.09%

CitiBank N.A. <sup>(b)</sup> (cost \$52,908)	52,908	52,908
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Investments	Shares	U.S. \$ Fair Value
<b>Money Market Funds 0.83%</b>		
Fidelity Government Portfolio <sup>(b)</sup> (cost \$476,175)	476,175	\$ 476,175
Total Short-Term Investments (cost \$3,902,091)		<u>3,902,091</u>
Total Investments in Securities 104.80% (cost \$53,059,393)		<u>60,618,355</u>
Other Assets and Liabilities – Net (4.80)%		<u>(2,776,424)</u>
Net Assets 100.00%		<u>\$57,841,931</u>

ADR American Depositary Receipt.

REITS Real Estate Investment Trusts.

<sup>†</sup> Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers. At October 31, 2024, the total value of Rule 144A securities was \$2,043,926, which represents 3.53% of net assets.

\* Non-income producing security.

(a) All or a portion of this security is temporarily on loan to unaffiliated broker/dealers.

(b) Security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (concluded)

GLOBAL EQUITY FUND *October 31, 2024*

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

Investment Type <sup>(2)</sup>	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Common Stocks				
Australia	\$ –	\$ 801,825	\$ –	\$ 801,825
Austria	–	1,088,467	–	1,088,467
China	1,449,193	1,349,904	–	2,799,097
Denmark	–	585,207	–	585,207
France	–	2,076,175	–	2,076,175
Germany	–	496,624	–	496,624
India	–	453,042	–	453,042
Japan	–	2,717,391	–	2,717,391
Singapore	–	117,075	–	117,075
South Korea	–	486,221	–	486,221
Spain	–	940,559	–	940,559
Taiwan	–	1,843,101	–	1,843,101
United Kingdom	–	4,865,863	–	4,865,863
United States	32,459,708	1,077,256	–	33,536,964
Remaining Countries	3,908,653	–	–	3,908,653
<b>Short-Term Investments</b>				
Repurchase Agreements	–	3,373,008	–	3,373,008
Time Deposits	–	52,908	–	52,908
Money Market Funds	476,175	–	–	476,175
<b>Total</b>	<b>\$38,293,729</b>	<b>\$22,324,626</b>	<b>\$ –</b>	<b>\$60,618,355</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Countries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

GROWTH LEADERS FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>LONG-TERM INVESTMENTS 95.53%</b>		
<b>COMMON STOCKS 95.53%</b>		
<b>Aerospace &amp; Defense 2.50%</b>		
Axon Enterprise, Inc.*	160,603 \$	68,015,371
Loar Holdings, Inc.*	164,560	14,181,781
TransDigm Group, Inc.	61,595	80,215,168
<i>Total</i>		<u>162,412,320</u>
<b>Automobiles 1.45%</b>		
Tesla, Inc.*	377,354	94,281,897
<b>Biotechnology 5.40%</b>		
Argenx SE ADR*	145,692	85,419,220
Blueprint Medicines Corp.*	523,548	45,815,685
Insmed, Inc.*	621,646	41,824,343
Natera, Inc.*	956,602	115,710,578
REVOLUTION Medicines, Inc.*	1,167,788	62,476,658
<i>Total</i>		<u>351,246,484</u>
<b>Broadline Retail 6.54%</b>		
Amazon.com, Inc.*	1,360,922	253,675,861
MercadoLibre, Inc. (Uruguay)* <sup>(a)</sup>	84,391	171,919,657
<i>Total</i>		<u>425,595,518</u>
<b>Building Products 1.11%</b>		
Trane Technologies PLC (Ireland) <sup>(a)</sup>	195,965	72,538,404
<b>Capital Markets 0.81%</b>		
Evercore, Inc. Class A	198,395	52,410,007
<b>Communications Equipment 2.43%</b>		
Arista Networks, Inc.*	409,571	158,274,617
<b>Construction &amp; Engineering 1.83%</b>		
EMCOR Group, Inc.	182,137	81,245,851
Quanta Services, Inc.	125,776	37,937,815
<i>Total</i>		<u>119,183,666</u>
<b>Consumer Staples Distribution &amp; Retail 1.02%</b>		
Costco Wholesale Corp.	75,972	66,413,203

Investments	Shares	Fair Value
<b>Electrical Equipment 2.30%</b>		
Eaton Corp. PLC	219,040 \$	72,629,283
Vertiv Holdings Co. Class A	702,691	76,797,100
<i>Total</i>		<u>149,426,383</u>
<b>Entertainment 5.94%</b>		
Netflix, Inc.*	242,266	183,160,364
Spotify Technology SA (Sweden)* <sup>(a)</sup>	527,238	203,039,354
<i>Total</i>		<u>386,199,718</u>
<b>Ground Transportation 1.71%</b>		
Uber Technologies, Inc.*	1,545,218	111,332,957
<b>Health Care Equipment &amp; Supplies 4.74%</b>		
Boston Scientific Corp.*	1,000,203	84,037,056
Glaukos Corp.*	714,960	94,553,460
Intuitive Surgical, Inc.*	258,237	130,110,130
<i>Total</i>		<u>308,700,646</u>
<b>Hotels, Restaurants &amp; Leisure 2.92%</b>		
Cava Group, Inc.*	644,231	86,043,492
DoorDash, Inc. Class A*	662,790	103,859,193
<i>Total</i>		<u>189,902,685</u>
<b>Information Technology Services 2.05%</b>		
Shopify, Inc. Class A (Canada)* <sup>(a)</sup>	1,083,551	84,744,524
Wix.com Ltd. (Israel)* <sup>(a)</sup>	289,322	48,351,492
<i>Total</i>		<u>133,096,016</u>
<b>Interactive Media &amp; Services 9.52%</b>		
Alphabet, Inc. Class A	1,491,382	255,190,374
Meta Platforms, Inc. Class A	416,177	236,213,742
Reddit, Inc. Class A*	1,072,543	127,954,380
<i>Total</i>		<u>619,358,496</u>
<b>Media 1.80%</b>		
Trade Desk, Inc. Class A*	975,023	117,207,515

See Notes to Financial Statements.

# Schedule of Investments (continued)

GROWTH LEADERS FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>Semiconductors &amp; Semiconductor Equipment 17.13%</b>		
Broadcom, Inc.	639,219	\$ 108,520,210
Monolithic Power Systems, Inc.	107,545	81,658,919
NVIDIA Corp.	6,424,591	852,928,701
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	375,217	71,493,847
<i>Total</i>		<u>1,114,601,677</u>

<b>Software 19.46%</b>		
Agilysys, Inc.*	296,625	29,674,365
AppLovin Corp. Class A*	1,000,290	169,439,123
CyberArk Software Ltd. (Israel) <sup>(a)</sup>	555,773	153,682,350
Guidewire Software, Inc.*	444,241	82,744,329
Microsoft Corp.	915,642	372,071,127
Oracle Corp.	374,387	62,837,114
Palantir Technologies, Inc. Class A*	2,766,010	114,955,375
Samsara, Inc. Class A*	1,650,053	78,856,033
ServiceNow, Inc.*	104,100	97,124,259
Varonis Systems, Inc.*	850,948	42,862,251
Zeta Global Holdings Corp. Class A*	2,240,419	62,014,798
<i>Total</i>		<u>1,266,261,124</u>

<b>Specialty Retail 1.77%</b>		
Carvana Co.*	466,104	115,272,180

<b>Technology Hardware, Storage &amp; Peripherals 3.10%</b>		
Apple, Inc.	891,967	201,504,265
<i>Total Common Stocks</i> (cost \$3,903,433,579)		<u>6,215,219,778</u>

Investments	Principal Amount	Fair Value
SHORT-TERM INVESTMENTS 4.39%		
Repurchase Agreements 4.39%		
Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$73,624,800 of U.S. Treasury Note at 4.375% due 7/31/2026; \$230,329,200 of U.S. Treasury Note at 0.625% due 7/31/2026; value: \$291,587,087; proceeds: \$285,888,747 (cost \$285,869,689)		
	\$ 285,869,689	<u>\$ 285,869,689</u>
Total Investments in Securities 99.92%		
(cost \$4,189,303,268)		<u>6,501,089,467</u>
Other Assets and Liabilities – Net 0.08%		
		<u>5,344,912</u>
Net Assets 100.00%		<u>\$6,506,434,379</u>

ADR American Depositary Receipt.  
 \* Non-income producing security.  
 (a) Foreign security traded in U.S. dollars.

# Schedule of Investments (concluded)

GROWTH LEADERS FUND *October 31, 2024*

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

<b>Investment Type<sup>(2)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Long-Term Investments</b>				
Common Stocks	\$6,215,219,778	\$ -	\$ -	\$6,215,219,778
<b>Short-Term Investments</b>				
Repurchase Agreements	-	285,869,689	-	285,869,689
<b>Total</b>	<b>\$6,215,219,778</b>	<b>\$285,869,689</b>	<b>\$ -</b>	<b>\$6,501,089,467</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

HEALTH CARE FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
<b>LONG-TERM INVESTMENTS 96.66%</b>		
<b>COMMON STOCKS 96.66%</b>		
<b>Canada 1.16%</b>		
<i>Biotechnology</i>		
Xenon Pharmaceuticals, Inc.*	2,416	\$ 99,322
<b>Denmark 6.95%</b>		
<i>Biotechnology 1.70%</i>		
Zealand Pharma AS*	1,266	146,150
<i>Pharmaceuticals 5.25%</i>		
Novo Nordisk AS Class B	4,007	449,445
<i>Total Denmark</i>		595,595
<b>Japan 2.81%</b>		
<i>Health Care Equipment &amp; Supplies 1.39%</i>		
Terumo Corp.	6,276	119,528
<i>Pharmaceuticals 1.42%</i>		
Daiichi Sankyo Co. Ltd.	3,729	121,373
<i>Total Japan</i>		240,901
<b>Netherlands 4.22%</b>		
<i>Biotechnology</i>		
Argenx SE*	399	235,272
Argenx SE*	67	39,336
Merus NV*	1,733	86,529
		361,137
<b>Spain 1.36%</b>		
<i>Biotechnology</i>		
Pharma Mar SA	1,507	116,080
<b>Sweden 1.18%</b>		
<i>Biotechnology</i>		
Swedish Orphan Biovitrum AB*	3,223	100,732
<b>Switzerland 1.51%</b>		
<i>Life Sciences Tools &amp; Services</i>		
Lonza Group AG Registered Shares	210	129,219

Investments	Shares	U.S. \$ Fair Value
<b>United Kingdom 1.79%</b>		
<i>Pharmaceuticals</i>		
AstraZeneca PLC	1,079	\$ 153,535
<b>United States 75.68%</b>		
<i>Biotechnology 26.94%</i>		
ADMA Biologics, Inc.*	3,525	57,493
Arcellx, Inc.*	2,079	175,197
Avidity Biosciences, Inc.*	1,595	67,405
Blueprint Medicines Corp.*	1,052	92,061
Bridgebio Pharma, Inc.*	1,765	41,319
CareDx, Inc.*	2,409	53,311
Crinetics Pharmaceuticals, Inc.*	2,388	133,632
Gilead Sciences, Inc.	1,000	88,820
Insmed, Inc.*	1,432	96,345
Janux Therapeutics, Inc.*	1,315	70,997
Krystal Biotech, Inc.*	785	135,436
Mirum Pharmaceuticals, Inc.*	2,204	84,766
Natera, Inc.*	1,990	240,710
Nuvalent, Inc. Class A*	1,174	103,887
Regeneron Pharmaceuticals, Inc.*	107	89,687
REVOLUTION Medicines, Inc.*	1,916	102,506
Scholar Rock Holding Corp.*	2,578	73,318
SpringWorks Therapeutics, Inc.*	3,132	94,367
Twist Bioscience Corp.*	657	26,517
Vaxcyte, Inc.*	1,175	124,961
Vera Therapeutics, Inc.*	2,445	98,729
Veracyte, Inc.*	2,282	76,995
Vertex Pharmaceuticals, Inc.*	376	178,969
		2,307,428
<i>Health Care Equipment &amp; Supplies 24.04%</i>		
Alcon AG	1,545	142,063
Boston Scientific Corp.*	3,730	313,394
Ceribell, Inc.*	2,170	57,049
Cooper Cos., Inc.*	860	90,025
Glaukos Corp.*	1,363	180,257

# Schedule of Investments (continued)

HEALTH CARE FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value	Investments	Principal Amount	U.S. \$ Fair Value
<b>United States (continued)</b>			<b>SHORT-TERM INVESTMENTS 3.58%</b>		
Globus Medical, Inc. Class A*	1,394	\$ 102,515	<b>Repurchase Agreements 3.58%</b>		
Insulet Corp.*	275	63,671	Repurchase Agreement		
Intuitive Surgical, Inc.*	697	351,176	dated 10/31/2024, 2.400%		
Lantheus Holdings, Inc.*	785	86,224	due 11/1/2024 with Fixed		
PROCEPT BioRobotics Corp.*	2,402	216,180	Income Clearing Corp.		
RxSight, Inc.*	2,504	126,853	collateralized by \$307,200		
Stryker Corp.	713	254,028	of U.S. Treasury Note at 4.500%		
TransMedics Group, Inc.*	926	75,904	due 7/15/2026;		
		<u>2,059,339</u>	value: \$312,780;		
			proceeds: \$306,646		
<i>Health Care Providers &amp; Services 5.09%</i>				\$306,626	\$ 306,626
Cencora, Inc.	719	163,990	<i>Total Investments</i>		
Encompass Health Corp.	1,022	101,648	<i>in Securities 100.24%</i>		
UnitedHealth Group, Inc.	302	170,479	(cost \$6,266,962)		8,585,466
		<u>436,117</u>	<i>Other Assets and</i>		
			<i>Liabilities – Net (0.24)%</i>		(20,413)
<i>Health Care Technology 1.15%</i>			<i>Net Assets 100.00%</i>		<u>\$8,565,053</u>
Doximity, Inc. Class A*	2,361	98,548	* Non-income producing security.		
<i>Life Sciences Tools &amp; Services 5.62%</i>					
Agilent Technologies, Inc.	484	63,070			
Danaher Corp.	867	212,987			
Thermo Fisher Scientific, Inc.	375	204,870			
		<u>480,927</u>			
<i>Pharmaceuticals 12.84%</i>					
Eli Lilly & Co.	744	617,327			
Evolus, Inc.*	4,553	74,305			
Intra-Cellular Therapies, Inc.*	1,191	100,937			
Merck & Co., Inc.	1,098	112,347			
Tarsus Pharmaceuticals, Inc.*	4,384	195,044			
		<u>1,099,960</u>			
<i>Total United States</i>		<u>6,482,319</u>			
<i>Total Common Stocks</i>					
(cost \$5,960,336)		<u>8,278,840</u>			

# Schedule of Investments (concluded)

HEALTH CARE FUND *October 31, 2024*

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

<b>Investment Type<sup>(2)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Long-Term Investments</b>				
Common Stocks				
Denmark	\$ –	\$ 595,595	\$ –	\$ 595,595
Japan	–	240,901	–	240,901
Netherlands	86,529	274,608	–	361,137
Spain	–	116,080	–	116,080
Switzerland	–	129,219	–	129,219
United Kingdom	–	153,535	–	153,535
Remaining Countries	6,682,373	–	–	6,682,373
<b>Short-Term Investments</b>				
Repurchase Agreements	–	306,626	–	306,626
<b>Total</b>	<b>\$6,768,902</b>	<b>\$1,816,564</b>	<b>\$ –</b>	<b>\$8,585,466</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Countries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

INTERNATIONAL EQUITY FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
<b>LONG-TERM INVESTMENTS 96.23%</b>		
<b>COMMON STOCKS 95.41%</b>		
<b>Australia 2.91%</b>		
<i>Diversified REITS 0.54%</i>		
Charter Hall Group	185,000	<u>\$ 1,825,545</u>
<i>Industrial REITS 0.58%</i>		
Goodman Group	82,000	<u>1,958,118</u>
<i>Metals &amp; Mining 1.50%</i>		
BHP Group Ltd.	180,487	<u>5,014,391</u>
<i>Software 0.29%</i>		
WiseTech Global Ltd.	12,520	<u>961,263</u>
<i>Total Australia</i>		<u>9,759,317</u>
<b>Austria 2.02%</b>		
<i>Banks</i>		
BAWAG Group AG <sup>†</sup>	51,445	3,987,481
Erste Group Bank AG	48,918	<u>2,767,080</u>
		<u>6,754,561</u>
<b>Brazil 0.79%</b>		
<i>Broadline Retail</i>		
MercadoLibre, Inc.*	1,304	<u>2,656,483</u>
<b>Canada 2.09%</b>		
<i>Ground Transportation 0.65%</i>		
Canadian Pacific Kansas City Ltd.	28,123	<u>2,169,491</u>
<i>Metals &amp; Mining 0.85%</i>		
Teck Resources Ltd. Class B	61,652	<u>2,866,202</u>
<i>Oil, Gas &amp; Consumable Fuels 0.59%</i>		
Imperial Oil Ltd.	26,600	<u>1,984,946</u>
<i>Total Canada</i>		<u>7,020,639</u>

Investments	Shares	U.S. \$ Fair Value
<b>China 6.89%</b>		
<i>Automobiles 0.83%</i>		
BYD Co. Ltd. Class H	77,324	<u>\$ 2,792,835</u>
<i>Beverages 0.52%</i>		
Kweichow Moutai Co. Ltd. Class A	8,100	<u>1,739,717</u>
<i>Broadline Retail 2.03%</i>		
Alibaba Group Holding Ltd.	270,600	3,310,062
PDD Holdings, Inc. ADR*	29,015	<u>3,498,919</u>
		<u>6,808,981</u>
<i>Hotels, Restaurants &amp; Leisure 0.54%</i>		
Trip.com Group Ltd. ADR*	28,200	<u>1,816,080</u>
<i>Interactive Media &amp; Services 2.47%</i>		
Tencent Holdings Ltd.	159,047	<u>8,293,043</u>
<i>Textiles, Apparel &amp; Luxury Goods 0.50%</i>		
ANTA Sports Products Ltd.	155,400	<u>1,658,613</u>
<i>Total China</i>		<u>23,109,269</u>
<b>Denmark 3.43%</b>		
<i>Air Freight &amp; Logistics 0.83%</i>		
DSV AS	12,752	<u>2,791,482</u>
<i>Beverages 0.71%</i>		
Royal Unibrew AS	31,600	<u>2,377,328</u>
<i>Pharmaceuticals 1.89%</i>		
Novo Nordisk AS Class B	56,418	<u>6,328,124</u>
<i>Total Denmark</i>		<u>11,496,934</u>
<b>France 9.36%</b>		
<i>Building Products 1.76%</i>		
Cie de Saint-Gobain SA	65,114	<u>5,904,857</u>
<i>Chemicals 1.15%</i>		
Air Liquide SA	21,508	<u>3,856,411</u>

# Schedule of Investments (continued)

INTERNATIONAL EQUITY FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
<b>France (continued)</b>		
<i>Health Care Equipment &amp; Supplies 0.90%</i>		
EssilorLuxottica SA	12,850	<u>\$ 3,014,069</u>
<i>Hotels, Restaurants &amp; Leisure 0.80%</i>		
Sodexo SA	30,775	<u>2,671,345</u>
<i>Insurance 1.28%</i>		
AXA SA	114,713	<u>4,307,162</u>
<i>Oil, Gas &amp; Consumable Fuels 1.25%</i>		
TotalEnergies SE	67,000	<u>4,204,628</u>
<i>Personal Care Products 0.61%</i>		
L'Oreal SA	5,430	<u>2,037,174</u>
<i>Professional Services 0.76%</i>		
Bureau Veritas SA	80,000	<u>2,537,194</u>
<i>Textiles, Apparel &amp; Luxury Goods 0.85%</i>		
LVMH Moet Hennessy Louis Vuitton SE	4,275	<u>2,845,954</u>
Total France		<u>31,378,794</u>
<b>Germany 8.70%</b>		
<i>Aerospace &amp; Defense 0.49%</i>		
Rheinmetall AG	3,182	<u>1,638,206</u>
<i>Diversified Telecommunication Services 1.70%</i>		
Deutsche Telekom AG	188,526	<u>5,699,803</u>
<i>Insurance 2.90%</i>		
Allianz SE Registered Shares	18,791	5,915,504
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,445	<u>3,807,226</u>
		<u>9,722,730</u>
<i>Personal Care Products 0.50%</i>		
Beiersdorf AG	12,332	<u>1,664,743</u>
<i>Real Estate Management &amp; Development 0.80%</i>		
Vonovia SE	82,066	<u>2,690,594</u>

Investments	Shares	U.S. \$ Fair Value
<b>Germany (continued)</b>		
<i>Software 2.31%</i>		
SAP SE	33,236	<u>\$ 7,760,104</u>
Total Germany		<u>29,176,180</u>
<b>Hong Kong 1.51%</b>		
<i>Insurance 0.71%</i>		
AIA Group Ltd.	301,200	<u>2,377,166</u>
<i>Machinery 0.80%</i>		
Techtronic Industries Co. Ltd.	185,500	<u>2,683,340</u>
Total Hong Kong		<u>5,060,506</u>
<b>India 4.99%</b>		
<i>Banks 1.12%</i>		
ICICI Bank Ltd. ADR	123,223	<u>3,747,211</u>
<i>Electric: Utilities 0.68%</i>		
Power Grid Corp. of India Ltd.	596,783	<u>2,270,150</u>
<i>Health Care Providers &amp; Services 0.40%</i>		
Max Healthcare Institute Ltd.	111,847	<u>1,350,146</u>
<i>Oil, Gas &amp; Consumable Fuels 0.71%</i>		
Reliance Industries Ltd.	74,984	1,185,645
Reliance Industries Ltd.*	74,984	<u>1,187,857</u>
		<u>2,373,502</u>
<i>Personal Care Products 0.66%</i>		
Hindustan Unilever Ltd.	73,802	<u>2,215,817</u>
<i>Pharmaceuticals 0.38%</i>		
Mankind Pharma Ltd.*	40,642	<u>1,286,114</u>
<i>Wireless Telecommunication Services 1.04%</i>		
Bharti Airtel Ltd.	182,709	<u>3,497,137</u>
Total India		<u>16,740,077</u>

# Schedule of Investments (continued)

INTERNATIONAL EQUITY FUND *October 31, 2024*

Investments	Shares	U.S. \$ Fair Value
<b>Indonesia 0.48%</b>		
<i>Banks</i>		
Bank Mandiri Persero Tbk. PT	3,800,000	<u>\$ 1,613,171</u>
<b>Ireland 0.88%</b>		
<i>Trading Companies &amp; Distributors</i>		
AerCap Holdings NV	31,647	<u>2,960,577</u>
<b>Italy 3.31%</b>		
<i>Banks 1.33%</i>		
UniCredit SpA	100,829	<u>4,460,592</u>
<i>Beverages 0.66%</i>		
Coca-Cola HBC AG	63,644	<u>2,227,099</u>
<i>Electrical Equipment 1.32%</i>		
Prysmian SpA	62,583	<u>4,416,751</u>
Total Italy		<u>11,104,442</u>
<b>Japan 14.85%</b>		
<i>Banks 2.32%</i>		
Mizuho Financial Group, Inc.	126,500	2,627,530
Sumitomo Mitsui Financial Group, Inc.	242,421	<u>5,142,847</u>
		<u>7,770,377</u>
<i>Building Products 0.96%</i>		
Sanwa Holdings Corp.	127,500	<u>3,230,090</u>
<i>Chemicals 0.57%</i>		
Shin-Etsu Chemical Co. Ltd.	52,000	<u>1,905,485</u>
<i>Consumer Staples Distribution &amp; Retail 0.74%</i>		
Seven & i Holdings Co. Ltd.	172,600	<u>2,485,428</u>
<i>Electronic Equipment, Instruments &amp; Components 0.55%</i>		
TDK Corp.	158,000	<u>1,857,336</u>

Investments	Shares	U.S. \$ Fair Value
<b>Japan (continued)</b>		
<i>Entertainment 0.80%</i>		
Nintendo Co. Ltd.	51,000	<u>\$ 2,693,971</u>
<i>Health Care Equipment &amp; Supplies 1.45%</i>		
Hoya Corp.	17,500	2,341,394
Terumo Corp.	132,400	<u>2,521,598</u>
		<u>4,862,992</u>
<i>Industrial Conglomerates 2.06%</i>		
Hitachi Ltd.	275,000	<u>6,909,337</u>
<i>Information Technology Services 1.27%</i>		
Fujitsu Ltd.	220,600	<u>4,241,221</u>
<i>Insurance 0.95%</i>		
Sompo Holdings, Inc.	148,000	<u>3,172,984</u>
<i>Machinery 1.20%</i>		
Ebara Corp.	126,400	1,899,589
Mitsubishi Heavy Industries Ltd.	150,600	<u>2,126,013</u>
		<u>4,025,602</u>
<i>Textiles, Apparel &amp; Luxury Goods 0.79%</i>		
Asics Corp.	152,300	<u>2,660,208</u>
<i>Trading Companies &amp; Distributors 1.19%</i>		
ITOCHU Corp.	80,556	<u>3,984,930</u>
Total Japan		<u>49,799,961</u>
<b>Netherlands 1.28%</b>		
<i>Chemicals 0.55%</i>		
Akzo Nobel NV	29,000	<u>1,850,590</u>
<i>Semiconductors &amp; Semiconductor Equipment 0.73%</i>		
ASML Holding NV	3,644	<u>2,452,890</u>
Total Netherlands		<u>4,303,480</u>
<b>Philippines 0.58%</b>		
<i>Banks</i>		
BDO Unibank, Inc.	748,000	<u>1,957,652</u>

# Schedule of Investments (continued)

INTERNATIONAL EQUITY FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
<b>Singapore 0.97%</b>		
<i>Banks</i>		
DBS Group Holdings Ltd.	112,500	<u>\$ 3,261,914</u>
<b>South Korea 1.80%</b>		
<i>Aerospace &amp; Defense 0.63%</i>		
Hanwha Aerospace Co. Ltd.	8,030	<u>2,124,684</u>
<i>Automobiles 0.45%</i>		
Kia Corp.	22,799	<u>1,507,673</u>
<i>Banks 0.72%</i>		
KB Financial Group, Inc.	37,100	<u>2,414,053</u>
Total South Korea		<u>6,046,410</u>
<b>Spain 3.34%</b>		
<i>Banks 0.65%</i>		
Banco Bilbao Vizcaya Argentaria SA	219,862	<u>2,188,654</u>
<i>Electric: Utilities 1.32%</i>		
Iberdrola SA	297,935	<u>4,425,685</u>
<i>Specialty Retail 1.37%</i>		
Industria de Diseno Textil SA	80,532	<u>4,591,504</u>
Total Spain		<u>11,205,843</u>
<b>Sweden 0.96%</b>		
<i>Machinery</i>		
Atlas Copco AB Class A	195,417	<u>3,225,047</u>
<b>Switzerland 2.88%</b>		
<i>Capital Markets 0.70%</i>		
Julius Baer Group Ltd.	38,357	<u>2,338,686</u>
<i>Chemicals 0.92%</i>		
Givaudan SA	655	<u>3,109,579</u>
<i>Life Sciences Tools &amp; Services 1.26%</i>		
Lonza Group AG Registered Shares	6,859	<u>4,220,535</u>
Total Switzerland		<u>9,668,800</u>

Investments	Shares	U.S. \$ Fair Value
<b>Taiwan 5.43%</b>		
<i>Electronic Equipment, Instruments &amp; Components 0.57%</i>		
Hon Hai Precision Industry Co. Ltd.	297,000	<u>\$ 1,903,688</u>
<i>Semiconductors &amp; Semiconductor Equipment 4.27%</i>		
Taiwan Semiconductor Manufacturing Co. Ltd.	456,714	<u>14,322,314</u>
<i>Technology Hardware, Storage &amp; Peripherals 0.59%</i>		
Quanta Computer, Inc.	218,000	<u>1,979,732</u>
Total Taiwan		<u>18,205,734</u>
<b>United Kingdom 6.71%</b>		
<i>Banks 0.90%</i>		
HSBC Holdings PLC	240,000	<u>2,202,725</u>
Lloyds Banking Group PLC	1,217,214	<u>835,496</u>
		<u>3,038,221</u>
<i>Broadline Retail 0.69%</i>		
Next PLC	18,300	<u>2,315,217</u>
<i>Capital Markets 0.64%</i>		
St. James's Place PLC	203,704	<u>2,136,978</u>
<i>Electric: Utilities 0.78%</i>		
SSE PLC	114,718	<u>2,606,782</u>
<i>Household Durables 0.57%</i>		
Persimmon PLC	101,259	<u>1,918,987</u>
<i>Insurance 0.45%</i>		
Lancashire Holdings Ltd.	185,644	<u>1,510,480</u>
<i>Personal Care Products 1.59%</i>		
Unilever PLC	87,562	<u>5,341,462</u>
<i>Pharmaceuticals 1.09%</i>		
AstraZeneca PLC	25,609	<u>3,643,997</u>
Total United Kingdom		<u>22,512,124</u>

# Schedule of Investments (continued)

INTERNATIONAL EQUITY FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
<b>United States 9.25%</b>		
<i>Construction Materials 1.80%</i>		
CRH PLC	63,400	<u>\$ 6,044,102</u>
<i>Electrical Equipment 2.10%</i>		
Schneider Electric SE	27,150	<u>7,033,171</u>
<i>Health Care Equipment &amp; Supplies 0.77%</i>		
Alcon AG	28,000	<u>2,571,877</u>
<i>Interactive Media &amp; Services 0.75%</i>		
Meta Platforms, Inc. Class A	4,442	<u>2,521,190</u>
<i>Oil, Gas &amp; Consumable Fuels 1.90%</i>		
Shell PLC	191,200	<u>6,383,658</u>
<i>Pharmaceuticals 1.93%</i>		
Eli Lilly & Co.	2,808	<u>2,329,910</u>
Sanofi SA	39,251	<u>4,148,037</u>
		<u>6,477,947</u>
Total United States		<u>31,031,945</u>
Total Common Stocks		
(cost \$254,679,905)		<u>320,049,860</u>

## PREFERRED STOCKS 0.82%

### Germany 0.82%

<i>Household Products 0.82%</i>		
Henkel AG & Co. KGaA	31,849	<u>2,757,898</u>
<i>Total Preferred Stocks</i>		
(cost \$2,856,468)		<u>2,757,898</u>
<i>Total Long-Term Investments</i>		
(cost \$257,536,373)		<u>322,807,758</u>

Investments	Principal Amount	U.S. \$ Fair Value
<b>SHORT-TERM INVESTMENTS 3.14%</b>		
<b>Repurchase Agreements 3.14%</b>		
Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$11,388,000 of U.S. Treasury Note at 0.625% due 7/31/2026; value: \$10,726,156; proceeds: \$10,516,376 (cost \$10,515,675)		
	\$10,515,675	<u>\$ 10,515,675</u>
<i>Total Investments in Securities 99.37%</i>		
(cost \$268,052,048)		<u>333,323,433</u>
<i>Other Assets and Liabilities - Net 0.63%</i>		
		<u>2,114,726</u>
<i>Net Assets 100.00%</i>		<u>\$335,438,159</u>

ADR American Depositary Receipt.

REITS Real Estate Investment Trusts.

<sup>†</sup> Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers. At October 31, 2024, the total value of Rule 144A securities was \$3,987,481, which represents 1.19% of net assets.

\* Non-income producing security.

# Schedule of Investments (concluded)

INTERNATIONAL EQUITY FUND *October 31, 2024*

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

Investment Type <sup>(2)</sup>	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Common Stocks				
Brazil	\$ 2,656,483	\$ –	\$ –	\$ 2,656,483
Canada	7,020,639	–	–	7,020,639
China	5,314,999	17,794,270	–	23,109,269
France	2,671,345	28,707,449	–	31,378,794
India	4,935,068	11,805,009	–	16,740,077
Ireland	2,960,577	–	–	2,960,577
United Kingdom	1,510,480	21,001,644	–	22,512,124
United States	4,851,100	26,180,845	–	31,031,945
Remaining Countries	–	182,639,952	–	182,639,952
Preferred Stocks	–	2,757,898	–	2,757,898
<b>Short-Term Investments</b>				
Repurchase Agreements	–	10,515,675	–	10,515,675
<b>Total</b>	<b>\$31,920,691</b>	<b>\$301,402,742</b>	<b>\$ –</b>	<b>\$333,323,433</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Countries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

INTERNATIONAL OPPORTUNITIES FUND *October 31, 2024*

Investments	Shares	U.S. \$ Fair Value
<b>LONG-TERM INVESTMENTS 94.78%</b>		
<b>COMMON STOCKS 94.78%</b>		
<b>Australia 1.77%</b>		
<i>Automobile Components 1.01%</i>		
Amotiv Ltd.	453,173	<u>\$ 3,154,168</u>
<i>Professional Services 0.76%</i>		
IPH Ltd.	673,677	<u>2,370,402</u>
Total Australia		<u>5,524,570</u>
<b>Austria 2.61%</b>		
<i>Banks 1.78%</i>		
BAWAG Group AG <sup>†</sup>	71,376	<u>5,532,324</u>
<i>Machinery 0.83%</i>		
ANDRITZ AG	42,891	<u>2,589,461</u>
Total Austria		<u>8,121,785</u>
<b>Canada 10.75%</b>		
<i>Consumer Staples Distribution &amp; Retail 1.63%</i>		
North West Co., Inc.	134,800	<u>5,074,061</u>
<i>Gas Utilities 1.04%</i>		
Brookfield Infrastructure Corp. Class A	78,889	<u>3,243,155</u>
<i>Metals &amp; Mining 2.59%</i>		
Alamos Gold, Inc. Class A	268,929	5,433,241
Capstone Copper Corp.*	381,100	<u>2,635,826</u>
		<u>8,069,067</u>
<i>Oil, Gas &amp; Consumable Fuels 1.99%</i>		
MEG Energy Corp.	125,600	2,295,773
Whitecap Resources, Inc.	523,000	<u>3,902,733</u>
		<u>6,198,506</u>
<i>Paper &amp; Forest Products 0.98%</i>		
Interfor Corp.*	220,348	<u>3,036,936</u>
<i>Retail REITS 1.66%</i>		
First Capital Real Estate Investment Trust	404,200	<u>5,161,544</u>

Investments	Shares	U.S. \$ Fair Value
<b>Canada (continued)</b>		
<i>Trading Companies &amp; Distributors 0.86%</i>		
Finning International, Inc.	92,000	<u>\$ 2,685,302</u>
Total Canada		<u>33,468,571</u>
<b>China 0.62%</b>		
<i>Textiles, Apparel &amp; Luxury Goods</i>		
Xtep International Holdings Ltd.	2,600,000	<u>1,928,192</u>
<b>Denmark 1.80%</b>		
<i>Beverages 1.17%</i>		
Royal Unibrew AS	48,454	<u>3,645,286</u>
<i>Biotechnology 0.63%</i>		
Zealand Pharma AS*	16,959	<u>1,957,788</u>
Total Denmark		<u>5,603,074</u>
<b>Faeroe Islands 0.68%</b>		
<i>Food Products</i>		
Bakkafrost P	35,000	<u>2,110,694</u>
<b>France 5.76%</b>		
<i>Construction Materials 0.09%</i>		
Vicat SACA	7,413	<u>274,658</u>
<i>Electrical Equipment 0.76%</i>		
Nexans SA	17,000	<u>2,366,445</u>
<i>Household Durables 0.94%</i>		
Kaufman & Broad SA	79,000	<u>2,925,988</u>
<i>Oil, Gas &amp; Consumable Fuels 1.01%</i>		
Gaztransport Et Technigaz SA	21,749	<u>3,164,459</u>
<i>Personal Care Products 0.73%</i>		
Interparfums SA	49,644	<u>2,267,426</u>
<i>Software 2.23%</i>		
Esker SA	10,875	3,100,233
Planisware SA*	158,781	<u>3,856,704</u>
		<u>6,956,937</u>
Total France		<u>17,955,913</u>

See Notes to Financial Statements.

# Schedule of Investments (continued)

INTERNATIONAL OPPORTUNITIES FUND *October 31, 2024*

Investments	Shares	U.S. \$ Fair Value	Investments	Shares	U.S. \$ Fair Value
<b>Germany 6.13%</b>			<b>Israel 1.85%</b>		
<i>Life Sciences Tools &amp; Services 1.04%</i>			<i>Capital Markets</i>		
Gerresheimer AG	38,367	\$ <u>3,231,260</u>	Tel Aviv Stock Exchange Ltd.	574,657	\$ <u>5,761,528</u>
<i>Media 1.45%</i>			<b>Italy 3.32%</b>		
Stroer SE & Co. KGaA	76,136	<u>4,517,612</u>	<i>Financial Services 0.73%</i>		
<i>Real Estate Management &amp; Development 1.63%</i>			Banca Mediolanum SpA	184,335	<u>2,278,529</u>
TAG Immobilien AG*	305,433	<u>5,077,455</u>	<i>Leisure Products 0.49%</i>		
<i>Semiconductors &amp; Semiconductor Equipment 0.28%</i>			Sanlorenzo SpA	40,000	<u>1,506,144</u>
Siltronic AG	15,548	<u>883,203</u>	<i>Personal Care Products 0.98%</i>		
<i>Wireless Telecommunication Services 1.73%</i>			Intercos SpA	190,100	<u>3,050,290</u>
Freenet AG	181,579	<u>5,396,600</u>	<i>Textiles, Apparel &amp; Luxury Goods 1.12%</i>		
<i>Total Germany</i>		<u>19,106,130</u>	Brunello Cucinelli SpA	35,366	<u>3,498,436</u>
<b>Greece 0.91%</b>			<i>Total Italy</i>		<u>10,333,399</u>
<i>Banks</i>			<b>Japan 23.37%</b>		
Alpha Services & Holdings SA	1,892,221	<u>2,850,307</u>	<i>Banks 1.02%</i>		
<b>Hong Kong 0.57%</b>			Mebuki Financial Group, Inc.	850,000	<u>3,179,342</u>
<i>Semiconductors &amp; Semiconductor Equipment</i>			<i>Beverages 1.06%</i>		
ASMPT Ltd.	165,200	<u>1,790,907</u>	Coca-Cola Bottlers Japan Holdings, Inc.	258,400	<u>3,309,795</u>
<b>India 0.87%</b>			<i>Building Products 2.26%</i>		
<i>Commercial Services &amp; Supplies</i>			Sanwa Holdings Corp.	277,700	<u>7,035,264</u>
CMS Info Systems Ltd.	425,399	<u>2,709,800</u>	<i>Chemicals 2.11%</i>		
<b>Indonesia 1.85%</b>			Aica Kogyo Co. Ltd.	169,400	<u>3,665,757</u>
<i>Real Estate Management &amp; Development 0.97%</i>			Kansai Paint Co. Ltd.	179,000	<u>2,915,309</u>
Pakuwon Jati Tbk. PT	98,687,500	<u>3,005,583</u>			<u>6,581,066</u>
<i>Specialty Retail 0.88%</i>			<i>Construction &amp; Engineering 0.87%</i>		
Map Aktif Adiperkasa PT	39,786,100	<u>2,750,425</u>	SHO-BOND Holdings Co. Ltd.	76,800	<u>2,701,711</u>
<i>Total Indonesia</i>		<u>5,756,008</u>	<i>Distributors 0.89%</i>		
<b>Ireland 0.55%</b>			PALTAC Corp.	102,230	<u>2,758,741</u>
<i>Hotels, Restaurants &amp; Leisure</i>					
Dalata Hotel Group PLC	362,534	<u>1,700,440</u>			

# Schedule of Investments (continued)

INTERNATIONAL OPPORTUNITIES FUND *October 31, 2024*

Investments	Shares	U.S. \$ Fair Value
<b>Japan (continued)</b>		
<i>Electronic Equipment, Instruments &amp; Components 1.50%</i>		
Azbil Corp.	442,400	\$ 3,440,084
Rigaku Holdings Corp.*	149,533	1,239,055
		<u>4,679,139</u>
<i>Food Products 1.21%</i>		
Nichirei Corp.	134,800	3,767,008
<i>Hotels, Restaurants &amp; Leisure 0.62%</i>		
Saizeriya Co. Ltd.	52,600	1,941,595
<i>Information Technology Services 2.84%</i>		
NS Solutions Corp.	188,476	4,768,991
Simplex Holdings, Inc.	252,100	4,088,349
		<u>8,857,340</u>
<i>Machinery 2.53%</i>		
DMG Mori Co. Ltd.	145,400	2,772,496
Fujitec Co. Ltd.	85,200	3,065,682
OSG Corp.	174,000	2,053,725
		<u>7,891,903</u>
<i>Media 0.41%</i>		
Kadokawa Corp.	58,800	1,279,915
<i>Real Estate Management &amp; Development 0.48%</i>		
Tokyu Fudosan Holdings Corp.	237,800	1,483,968
<i>Semiconductors &amp; Semiconductor Equipment 0.65%</i>		
Kokusai Electric Corp.	54,415	992,188
SUMCO Corp.	106,200	1,015,423
		<u>2,007,611</u>
<i>Software 2.23%</i>		
Money Forward, Inc.*	107,400	3,503,987
OBIC Business Consultants Co. Ltd.	77,600	3,430,387
		<u>6,934,374</u>
<i>Specialty Retail 0.88%</i>		
JINS Holdings, Inc.	67,000	2,730,838

Investments	Shares	U.S. \$ Fair Value
<b>Japan (continued)</b>		
<i>Wireless Telecommunication Services 1.81%</i>		
Okinawa Cellular Telephone Co.	198,200	\$ 5,638,462
Total Japan		<u>72,778,072</u>
<b>Jordan 0.88%</b>		
<i>Pharmaceuticals</i>		
Hikma Pharmaceuticals PLC	114,264	2,736,598
<b>Mexico 1.21%</b>		
<i>Consumer Finance 0.82%</i>		
Genera SAB de CV	2,002,820	2,556,387
<i>Real Estate Management &amp; Development 0.39%</i>		
Corp. Inmobiliaria Vesta SAB de CV	466,400	1,218,824
Total Mexico		<u>3,775,211</u>
<b>Netherlands 0.45%</b>		
<i>Semiconductors &amp; Semiconductor Equipment</i>		
BE Semiconductor Industries NV	13,083	1,392,635
<b>Norway 0.76%</b>		
<i>Media</i>		
Schibsted ASA Class A	70,000	2,357,048
<b>Peru 1.04%</b>		
<i>Banks</i>		
Intercorp Financial Services, Inc.	119,356	3,230,967
<b>Portugal 1.13%</b>		
<i>Multi-Utilities</i>		
REN - Redes Energeticas Nacionais SGPS SA	1,410,275	3,520,591

See Notes to Financial Statements.

# Schedule of Investments (continued)

INTERNATIONAL OPPORTUNITIES FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value	Investments	Shares	U.S. \$ Fair Value
<b>South Korea 0.50%</b>			<b>United Kingdom (continued)</b>		
<i>Semiconductors &amp; Semiconductor Equipment</i>			<i>Biotechnology 0.32%</i>		
WONIK IPS Co. Ltd.*	78,643	\$ 1,559,391	Genus PLC	37,551	\$ 1,014,981
<b>Spain 0.87%</b>			<i>Broadline Retail 1.15%</i>		
<i>Containers &amp; Packaging</i>			B&M European Value Retail SA	714,429	3,574,283
Vidrala SA	25,163	2,720,881	<i>Capital Markets 3.54%</i>		
<b>Sweden 1.42%</b>			Man Group PLC	1,132,677	2,898,741
<i>Commercial Services &amp; Supplies 1.28%</i>			Marex Group PLC	154,846	4,078,644
Loomis AB	127,468	3,993,462	St. James's Place PLC	385,000	4,038,882
<i>Leisure Products 0.14%</i>					11,016,267
Thule Group AB†	12,476	417,094	<i>Construction &amp; Engineering 0.59%</i>		
Total Sweden		4,410,556	Renew Holdings PLC	130,000	1,833,857
<b>Switzerland 4.15%</b>			<i>Construction Materials 1.13%</i>		
<i>Building Products 1.35%</i>			Breedon Group PLC	619,923	3,517,185
dormakaba Holding AG	5,500	4,193,925	<i>Food Products 2.29%</i>		
<i>Capital Markets 0.56%</i>			Cranswick PLC	47,000	3,072,632
EFG International AG	128,450	1,755,333	Tate & Lyle PLC	418,578	4,048,018
<i>Containers &amp; Packaging 0.86%</i>					7,120,650
SIG Group AG	123,712	2,669,724	<i>Hotels, Restaurants &amp; Leisure 0.99%</i>		
<i>Life Sciences Tools &amp; Services 0.57%</i>			Greggs PLC	87,182	3,090,976
Siegfried Holding AG	1,347	1,759,510	<i>Household Durables 0.91%</i>		
<i>Machinery 0.81%</i>			Persimmon PLC	148,907	2,821,977
Sulzer AG Registered Shares	16,456	2,536,919	<i>Insurance 1.43%</i>		
Total Switzerland		12,915,411	Lancashire Holdings Ltd.	549,653	4,472,215
<b>Taiwan 0.48%</b>			<i>Residential REITS 1.21%</i>		
<i>Semiconductors &amp; Semiconductor Equipment</i>			UNITE Group PLC	332,729	3,763,850
Realtek Semiconductor Corp.	102,000	1,496,591	<i>Specialized REITS 1.18%</i>		
<b>United Kingdom 18.48%</b>			Big Yellow Group PLC	235,247	3,664,340
<i>Aerospace &amp; Defense 2.64%</i>			<i>Trading Companies &amp; Distributors 1.10%</i>		
Chemring Group PLC	1,071,488	4,942,380	Grafton Group PLC CDI	264,396	3,414,711
QinetiQ Group PLC	558,123	3,294,597	Total United Kingdom		57,542,269
		8,236,977	Total Common Stocks (cost \$265,187,630)		295,157,539

# Schedule of Investments (continued)

INTERNATIONAL OPPORTUNITIES FUND *October 31, 2024*

<b>Investments</b>	<b>Principal Amount</b>	<b>U.S. \$ Fair Value</b>
<b>SHORT-TERM INVESTMENTS 3.58%</b>		
<b>Repurchase Agreements 3.58%</b>		
Repurchase Agreement		
dated 10/31/2024, 2.400% due		
11/1/2024 with Fixed Income		
Clearing Corp. collateralized		
by \$11,222,800 of U.S.		
Treasury Note at 4.375%		
due 7/31/2026;		
value: \$11,378,449;		
proceeds: \$11,156,046		
(cost \$11,155,302)	\$11,155,302	<u>\$ 11,155,302</u>
<i>Total Investments in</i>		
<i>Securities 98.36%</i>		
(cost \$276,342,932)		<u>306,312,841</u>
<i>Other Assets and</i>		
<i>Liabilities – Net 1.64%</i>		<u>5,101,194</u>
<i>Net Assets 100.00%</i>		<u>\$311,414,035</u>

CDI CREST Depository Interest.

REITS Real Estate Investment Trusts.

<sup>†</sup> Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers. At October 31, 2024, the total value of Rule 144A securities was \$5,949,418, which represents 1.91% of net assets.

\* Non-income producing security.

# Schedule of Investments (concluded)

INTERNATIONAL OPPORTUNITIES FUND *October 31, 2024*

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

Investment Type <sup>(2)</sup>	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Common Stocks				
Canada	\$33,468,571	\$ –	\$ –	\$ 33,468,571
France	3,856,704	14,099,209	–	17,955,913
Indonesia	5,756,008	–	–	5,756,008
Japan	1,239,055	71,539,017	–	72,778,072
Mexico	3,775,211	–	–	3,775,211
Norway	2,357,048	–	–	2,357,048
Peru	3,230,967	–	–	3,230,967
Portugal	3,520,591	–	–	3,520,591
Sweden	417,094	3,993,462	–	4,410,556
United Kingdom	28,101,602	29,440,667	–	57,542,269
Remaining Countries	–	90,362,333	–	90,362,333
<b>Short-Term Investments</b>				
Repurchase Agreements	–	11,155,302	–	11,155,302
<b>Total</b>	<b>\$85,722,851</b>	<b>\$220,589,990</b>	<b>\$ –</b>	<b>\$306,312,841</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Countries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

INTERNATIONAL VALUE FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
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**LONG-TERM INVESTMENTS 96.34%**

**COMMON STOCKS 96.34%**

**Australia 3.23%**

*Industrial REITS 0.75%*

Goodman Group	128,023	\$ 3,057,124
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*Metals & Mining 2.48%*

BHP Group Ltd.	363,241	10,091,766
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<i>Total Australia</i>		<u>13,148,890</u>
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**Austria 4.64%**

*Banks 3.84%*

BAWAG Group AG†	76,924	5,962,347
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Erste Group Bank AG	170,379	9,637,605
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		<u>15,599,952</u>
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*Construction Materials 0.80%*

Wienerberger AG	108,064	3,263,654
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<i>Total Austria</i>		<u>18,863,606</u>
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**Canada 4.44%**

*Insurance 1.76%*

Manulife Financial Corp. <sup>(a)</sup>	244,867	7,152,470
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*Metals & Mining 0.87%*

Teck Resources Ltd. Class B	76,196	3,545,069
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*Oil, Gas & Consumable Fuels 1.81%*

Pembina Pipeline Corp.	175,907	7,359,200
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<i>Total Canada</i>		<u>18,056,739</u>
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**China 0.24%**

*Marine Transportation*

SITC International Holdings Co. Ltd.	344,000	973,489
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**France 12.80%**

*Aerospace & Defense 1.12%*

Thales SA	28,359	4,571,428
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*Building Products 1.74%*

Cie de Saint-Gobain SA	77,889	7,063,356
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Investments	Shares	U.S. \$ Fair Value
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**France (continued)**

*Capital Markets 1.50%*

Amundi SA†	83,862	\$ 6,080,335
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*Diversified Telecommunication Services 1.51%*

Orange SA	560,543	6,157,957
-----------	---------	-----------

*Gas Utilities 0.79%*

Rubis SCA	130,924	3,207,911
-----------	---------	-----------

*Hotels, Restaurants & Leisure 1.51%*

Sodexo SA	70,604	6,128,599
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*Information Technology Services 0.78%*

Capgemini SE	18,224	3,161,514
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*Insurance 2.57%*

AXA SA	278,752	10,466,381
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*Media 1.28%*

Publicis Groupe SA	48,805	5,187,158
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<i>Total France</i>		<u>52,024,639</u>
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**Germany 6.69%**

*Air Freight & Logistics 1.18%*

Deutsche Post AG Registered Shares	119,291	4,791,862
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*Chemicals 1.10%*

FUCHS SE	123,909	4,451,401
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*Health Care Providers & Services 1.89%*

Fresenius SE & Co. KGaA*	210,896	7,699,947
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*Household Products 1.33%*

Henkel AG & Co. KGaA	69,544	5,423,852
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*Real Estate Management & Development 1.19%*

Vonovia SE	147,784	4,845,207
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<i>Total Germany</i>		<u>27,212,269</u>
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**Indonesia 0.88%**

*Banks*

Bank Negara Indonesia		
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Persero Tbk. PT	10,769,987	3,592,179
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See Notes to Financial Statements.

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# Schedule of Investments (continued)

INTERNATIONAL VALUE FUND October 31, 2024

Investments	Shares	U.S. \$ Fair Value
<b>Ireland 1.24%</b>		
<i>Trading Companies &amp; Distributors</i>		
AerCap Holdings NV	53,733	\$ 5,026,722
<b>Italy 2.90%</b>		
<i>Beverages 0.91%</i>		
Coca-Cola HBC AG	106,039	3,710,630
<i>Electric: Utilities 1.99%</i>		
Enel SpA	1,064,581	8,073,860
Total Italy		11,784,490
<b>Japan 16.12%</b>		
<i>Automobiles 1.05%</i>		
Toyota Motor Corp.	247,300	4,261,076
<i>Banks 4.02%</i>		
Mizuho Financial Group, Inc.	360,700	7,492,096
Sumitomo Mitsui Financial Group, Inc.	416,589	8,837,739
		16,329,835
<i>Beverages 0.75%</i>		
Asahi Group Holdings Ltd.	255,574	3,068,236
<i>Building Products 1.47%</i>		
Sanwa Holdings Corp.	236,200	5,983,901
<i>Electrical Equipment 1.17%</i>		
Fuji Electric Co. Ltd.	93,501	4,761,807
<i>Electronic Equipment, Instruments &amp; Components 0.80%</i>		
Murata Manufacturing Co. Ltd.	185,851	3,247,023
<i>Entertainment 1.04%</i>		
Nintendo Co. Ltd.	80,000	4,225,837
<i>Industrial Conglomerates 1.29%</i>		
Hitachi Ltd.	208,950	5,249,839
<i>Insurance 2.03%</i>		
Sompo Holdings, Inc.	384,381	8,240,774

Investments	Shares	U.S. \$ Fair Value
<b>Japan (continued)</b>		
<i>Machinery 0.91%</i>		
Ebara Corp.	245,980	\$ 3,696,685
<i>Trading Companies &amp; Distributors 1.59%</i>		
ITOCHU Corp.	130,275	6,444,421
Total Japan		65,509,434
<b>Mexico 0.70%</b>		
<i>Banks</i>		
Grupo Financiero Banorte SAB de CV Class O	408,068	2,841,456
<b>Netherlands 1.10%</b>		
<i>Chemicals</i>		
Akzo Nobel NV	70,038	4,469,367
<b>Poland 0.93%</b>		
<i>Banks</i>		
Powszechna Kasa Oszczednosci Bank Polski SA	271,992	3,779,124
<b>Singapore 1.53%</b>		
<i>Banks</i>		
United Overseas Bank Ltd.	255,608	6,213,585
<b>South Korea 0.80%</b>		
<i>Technology Hardware, Storage &amp; Peripherals</i>		
Samsung Electronics Co. Ltd.	76,640	3,254,210
<b>Spain 2.74%</b>		
<i>Banks 0.52%</i>		
CaixaBank SA	349,370	2,128,976
<i>Electric: Utilities 2.22%</i>		
Iberdrola SA	607,859	9,029,461
Total Spain		11,158,437

# Schedule of Investments (continued)

INTERNATIONAL VALUE FUND *October 31, 2024*

Investments	Shares	U.S. \$ Fair Value
<b>Sweden 1.40%</b>		
<i>Automobile Components 0.46%</i>		
Autoliv, Inc. SDR	20,285	\$ 1,892,840
<i>Commercial Services &amp; Supplies 0.94%</i>		
Loomis AB	121,568	3,808,620
Total Sweden		5,701,460

## Switzerland 2.54%

<i>Pharmaceuticals</i>		
Novartis AG Registered Shares	94,975	10,305,381

## Taiwan 1.04%

<i>Semiconductors &amp; Semiconductor Equipment</i>		
Taiwan Semiconductor Manufacturing Co. Ltd.	134,514	4,218,289

## United Kingdom 18.63%

<i>Banks 3.72%</i>		
HSBC Holdings PLC	1,046,074	9,600,888
Lloyds Banking Group PLC	8,070,819	5,539,814
		15,140,702

<i>Broadline Retail 1.35%</i>		
Next PLC	43,211	5,466,821

<i>Capital Markets 1.54%</i>		
Man Group PLC	1,161,724	2,973,078
St. James's Place PLC	314,738	3,301,792
		6,274,870

<i>Electric: Utilities 1.88%</i>		
SSE PLC	336,514	7,646,740

<i>Food Products 1.34%</i>		
Tate & Lyle PLC	563,249	5,447,114

<i>Health Care Equipment &amp; Supplies 1.05%</i>		
Smith & Nephew PLC	344,209	4,279,490

Investments	Shares	U.S. \$ Fair Value
<b>United Kingdom (continued)</b>		
<i>Household Durables 0.37%</i>		
Persimmon PLC	78,678	\$ 1,491,048
<i>Insurance 1.91%</i>		
Direct Line Insurance Group PLC	1,276,157	2,698,458
Lancashire Holdings Ltd.	624,998	5,085,255
		7,783,713

<i>Personal Care Products 2.08%</i>		
Unilever PLC	138,392	8,442,197

<i>Residential REITs 1.15%</i>		
UNITE Group PLC	413,493	4,677,457

<i>Tobacco 2.24%</i>		
Imperial Brands PLC	301,045	9,084,947
Total United Kingdom		75,735,099

## United States 11.75%

<i>Construction Materials 1.70%</i>		
CRH PLC	72,413	6,903,337

<i>Oil, Gas &amp; Consumable Fuels 5.25%</i>		
BP PLC	798,392	3,904,791
Shell PLC ADR	257,982	17,426,684
		21,331,475

<i>Pharmaceuticals 4.80%</i>		
Roche Holding AG	26,571	8,234,444
Sanofi SA	106,684	11,274,340
		19,508,784
Total United States		47,743,596

<i>Total Common Stocks (cost \$344,925,544)</i>		
		391,612,461

# Schedule of Investments (continued)

INTERNATIONAL VALUE FUND *October 31, 2024*

<b>Investments</b>	<b>Principal Amount</b>	<b>U.S. \$ Fair Value</b>
<b>SHORT-TERM INVESTMENTS 3.05%</b>		
<b>Repurchase Agreements 2.91%</b>		
Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$11,903,700 of U.S. Treasury Note at 4.375% due 7/31/2026; value: \$12,068,805; proceeds: \$11,832,884 (cost \$11,832,095)	\$11,832,095	<u>\$ 11,832,095</u>
<b>Time Deposits 0.02%</b>		
CitiBank N.A. <sup>(b)</sup> (cost \$54,780)	54,780	<u>54,780</u>

<b>Investments</b>	<b>Shares</b>	<b>U.S. \$ Fair Value</b>
<b>Money Market Funds 0.12%</b>		
Fidelity Government Portfolio <sup>(b)</sup> (cost \$493,016)	493,016	<u>\$ 493,016</u>
<i>Total Short-Term Investments</i> (cost \$12,379,891)		<u>12,379,891</u>
<i>Total Investments</i> <i>in Securities 99.39%</i> (cost \$357,305,435)		<u>403,992,352</u>
<i>Other Assets and</i> <i>Liabilities – Net 0.61%</i>		<u>2,486,203</u>
<i>Net Assets 100.00%</i>		<u>\$406,478,555</u>

ADR American Depositary Receipt.

REITS Real Estate Investment Trusts.

SDR Swedish Depositary Receipt.

<sup>†</sup> Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and, unless registered under such Act or exempted from registration, may only be resold to qualified institutional buyers. At October 31, 2024, the total value of Rule 144A securities was \$12,042,682, which represents 2.96% of net assets.

\* Non-income producing security.

<sup>(a)</sup> All or a portion of this security is temporarily on loan to unaffiliated broker/dealers.

<sup>(b)</sup> Security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (concluded)

INTERNATIONAL VALUE FUND *October 31, 2024*

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

Investment Type <sup>(2)</sup>	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Common Stocks				
Canada	\$18,056,739	\$ –	\$ –	\$ 18,056,739
China	973,489	–	–	973,489
France	6,128,599	45,896,040	–	52,024,639
Germany	5,423,852	21,788,417	–	27,212,269
Ireland	5,026,722	–	–	5,026,722
Mexico	2,841,456	–	–	2,841,456
United Kingdom	10,532,369	65,202,730	–	75,735,099
United States	17,426,684	30,316,912	–	47,743,596
Remaining Countries	–	161,998,452	–	161,998,452
<b>Short-Term Investments</b>				
Repurchase Agreements	–	11,832,095	–	11,832,095
Time Deposits	–	54,780	–	54,780
Money Market Funds	493,016	–	–	493,016
<b>Total</b>	<b>\$66,902,926</b>	<b>\$337,089,426</b>	<b>\$ –</b>	<b>\$403,992,352</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Countries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

MICRO CAP GROWTH FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>LONG-TERM INVESTMENTS 99.47%</b>		
<b>COMMON STOCKS 99.47%</b>		
<b>Aerospace &amp; Defense 1.86%</b>		
Kratos Defense & Security Solutions, Inc.*	159,431	\$ 3,622,272
<b>Banks 0.90%</b>		
Bancorp, Inc.*	34,753	1,746,686
<b>Beverages 1.68%</b>		
Vita Coco Co., Inc.*	110,135	3,261,097
<b>Biotechnology 19.70%</b>		
Arcellx, Inc.*	51,570	4,345,804
Avid Bioservices, Inc.*	176,642	1,759,354
CareDx, Inc.*	61,001	1,349,952
Centessa Pharmaceuticals PLC ADR <sup>(a)</sup>	128,454	1,931,948
Crinetics Pharmaceuticals, Inc.*	42,965	2,404,321
Janux Therapeutics, Inc.*	63,157	3,409,846
Mirum Pharmaceuticals, Inc.*	86,083	3,310,752
Nurix Therapeutics, Inc.*	106,319	2,613,321
Rhythm Pharmaceuticals, Inc.*	39,018	1,862,329
Scholar Rock Holding Corp.*	113,678	3,233,002
Twist Bioscience Corp.*	24,718	997,619
Vera Therapeutics, Inc.*	97,555	3,939,271
Veracyte, Inc.*	65,606	2,213,547
Viridian Therapeutics, Inc.*	111,617	2,407,579
Xenon Pharmaceuticals, Inc. (Canada) <sup>(b)</sup>	62,523	2,570,321
<i>Total</i>		<u>38,348,966</u>
<b>Capital Markets 1.38%</b>		
Piper Sandler Cos.	9,446	2,679,263
<b>Commercial Services &amp; Supplies 2.73%</b>		
VSE Corp.	51,704	5,305,865

Investments	Shares	Fair Value
<b>Construction &amp; Engineering 4.60%</b>		
Argan, Inc.	19,615	\$ 2,589,965
Primoris Services Corp.	63,380	3,968,855
Sterling Infrastructure, Inc.*	15,487	2,391,967
<i>Total</i>		<u>8,950,787</u>
<b>Consumer Staples Distribution &amp; Retail 3.41%</b>		
Chefs' Warehouse, Inc.*	92,618	3,697,311
Natural Grocers by Vitamin Cottage, Inc.	107,667	2,947,922
<i>Total</i>		<u>6,645,233</u>
<b>Diversified Consumer Services 4.51%</b>		
OneSpaWorld Holdings Ltd. (Bahamas) <sup>(b)</sup>	175,490	3,072,830
Stride, Inc.*	29,038	2,708,665
Universal Technical Institute, Inc.*	180,785	3,008,262
<i>Total</i>		<u>8,789,757</u>
<b>Electronic Equipment, Instruments &amp; Components 1.77%</b>		
OSI Systems, Inc.*	26,043	3,443,145
<b>Entertainment 1.07%</b>		
IMAX Corp. (Canada) <sup>(b)</sup>	86,060	2,091,258
<b>Financial Services 3.05%</b>		
Paymentus Holdings, Inc. Class A*	135,567	3,336,304
Payoneer Global, Inc.*	302,776	2,609,929
<i>Total</i>		<u>5,946,233</u>
<b>Food Products 2.33%</b>		
Vital Farms, Inc.*	130,551	4,527,509
<b>Health Care Equipment &amp; Supplies 7.51%</b>		
Artivion, Inc.*	74,487	1,961,243
Ceribell, Inc.*	71,291	1,874,240
PROCEPT BioRobotics Corp.*	53,129	4,781,610
RxSight, Inc.*	60,172	3,048,314
UFP Technologies, Inc.*	11,094	2,962,098
<i>Total</i>		<u>14,627,505</u>

## MICRO CAP GROWTH FUND October 31, 2024

Investments	Shares	Fair Value
<b>Health Care Providers &amp; Services 2.20%</b>		
GeneDx Holdings Corp.*	52,522	\$ 4,290,522
<b>Hotels, Restaurants &amp; Leisure 2.31%</b>		
Sweetgreen, Inc. Class A*	124,550	4,496,255
<b>Household Durables 2.11%</b>		
Green Brick Partners, Inc.*	59,597	4,112,789
<b>Information Technology Services 2.73%</b>		
Core Scientific, Inc.*	186,741	2,481,788
Grid Dynamics Holdings, Inc.*	178,187	2,836,737
<i>Total</i>		5,318,525
<b>Insurance 0.98%</b>		
TWFG, Inc.*	58,641	1,902,314
<b>Interactive Media &amp; Services 1.38%</b>		
Grindr, Inc.*	200,235	2,679,144
<b>Machinery 0.95%</b>		
Blue Bird Corp.*	43,869	1,847,324
<b>Media 0.90%</b>		
Criteo SA ADR*	52,103	1,754,829
<b>Pharmaceuticals 6.56%</b>		
Enliven Therapeutics, Inc.*	93,797	2,612,247
Evolus, Inc.*	238,698	3,895,551
Tarsus Pharmaceuticals, Inc.*	140,782	6,263,391
<i>Total</i>		12,771,189
<b>Professional Services 5.07%</b>		
CRA International, Inc.	18,394	3,350,283
ICF International, Inc.	12,968	2,186,275
Willdan Group, Inc.*	91,747	4,340,551
<i>Total</i>		9,877,109
<b>Semiconductors &amp; Semiconductor Equipment 3.23%</b>		
Ambarella, Inc.*	16,590	932,192
Credo Technology Group Holding Ltd.*	74,002	2,789,875

Investments	Shares	Fair Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Impinj, Inc.*	13,553	\$ 2,574,935
<i>Total</i>		<u>6,297,002</u>
<b>Software 13.84%</b>		
Agilysys, Inc.*	39,024	3,903,961
Alkami Technology, Inc.*	136,624	5,001,805
Cellebrite DI Ltd. (Israel)* <sup>(b)</sup>	225,670	4,095,910
Life360, Inc.* <sup>(a)</sup>	73,305	3,142,585
Sapiens International Corp. NV (Israel) <sup>(b)</sup>	64,792	2,389,529
Weave Communications, Inc.*	236,191	3,311,398
Zeta Global Holdings Corp. Class A*	184,145	<u>5,097,134</u>
<i>Total</i>		<u>26,942,322</u>
<b>Specialty Retail 0.71%</b>		
Warby Parker, Inc. Class A*	81,982	<u>1,387,955</u>
<i>Total Common Stocks</i> (cost \$143,331,990)		<u>193,662,855</u>
	<b>Principal Amount</b>	
<b>SHORT-TERM INVESTMENTS 1.84%</b>		
<b>Repurchase Agreements 0.40%</b>		
Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$783,400 of U.S. Treasury Note at 4.375% due 7/31/2026; value: \$794,285; proceeds: \$778,721 (cost \$778,669)		
	\$778,669	<u>778,669</u>
<b>Time Deposits 0.15%</b>		
CitiBank N.A. <sup>(c)</sup> (cost \$279,228)		
	279,228	279,228

# Schedule of Investments (concluded)

MICRO CAP GROWTH FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>Money Market Funds 1.29%</b>		
Fidelity Government Portfolio <sup>(c)</sup>		
(cost \$2,513,055)	2,513,055	\$ 2,513,055
<i>Total Short-Term Investments</i>		
(cost \$3,570,952)		<u>3,570,952</u>
<i>Total Investments</i>		
<i>in Securities 101.31%</i>		
(cost \$146,902,942)		<u>197,233,807</u>
<i>Other Assets and</i>		
<i>Liabilities – Net (1.31)%</i>		<u>(2,544,932)</u>
<i>Net Assets 100.00%</i>		<u>\$194,688,875</u>

ADR American Depositary Receipt.

\* Non-income producing security.

(a) All or a portion of this security is temporarily on loan to unaffiliated broker/dealers.

(b) Foreign security traded in U.S. dollars.

(c) Security was purchased with the cash collateral from loaned securities.

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

Investment Type <sup>(2)</sup>	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Common Stocks	\$193,662,855	\$ –	\$ –	\$193,662,855
<b>Short-Term Investments</b>				
Repurchase Agreements	–	778,669	–	778,669
Time Deposits	–	279,228	–	279,228
Money Market Funds	2,513,055	–	–	2,513,055
<b>Total</b>	<b>\$196,175,910</b>	<b>\$1,057,897</b>	<b>\$ –</b>	<b>\$197,233,807</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Schedule of Investments

VALUE OPPORTUNITIES FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>LONG-TERM INVESTMENTS 99.24%</b>		
<b>COMMON STOCKS 99.24%</b>		
<b>Aerospace &amp; Defense 1.62%</b>		
Curtiss-Wright Corp.	63,819	\$ 22,015,002
<b>Automobile Components 0.74%</b>		
Gentherm, Inc.*	240,893	10,105,461
<b>Banks 4.46%</b>		
East West Bancorp, Inc.	246,778	24,058,387
First BanCorp	975,525	18,808,122
Wintrust Financial Corp.	153,669	17,808,701
<i>Total</i>		60,675,210
<b>Biotechnology 1.07%</b>		
United Therapeutics Corp.*	38,853	14,529,856
<b>Building Products 2.18%</b>		
Allegion PLC (Ireland) <sup>(a)</sup>	212,903	29,727,646
<b>Capital Markets 6.51%</b>		
Cboe Global Markets, Inc.	124,560	26,602,279
Moelis & Co. Class A	374,213	24,847,743
TPG, Inc.	550,369	37,248,974
<i>Total</i>		88,698,996
<b>Chemicals 3.16%</b>		
Avient Corp.	526,657	24,547,483
HB Fuller Co.	252,820	18,501,367
<i>Total</i>		43,048,850
<b>Commercial Services &amp; Supplies 1.80%</b>		
Brady Corp. Class A	344,339	24,496,276
<b>Construction &amp; Engineering 2.14%</b>		
EMCOR Group, Inc.	65,284	29,121,234
<b>Construction Materials 1.86%</b>		
Eagle Materials, Inc.	88,678	25,314,022
<b>Consumer Staples Distribution &amp; Retail 2.24%</b>		
BJ's Wholesale Club Holdings, Inc.*	359,851	30,490,175

Investments	Shares	Fair Value
<b>Electric: Utilities 2.56%</b>		
IDACORP, Inc.	178,452	\$ 18,466,213
Portland General Electric Co.	344,734	16,340,392
<i>Total</i>		34,806,605
<b>Electronic Equipment, Instruments &amp; Components 6.97%</b>		
Advanced Energy Industries, Inc.	220,484	23,929,129
Belden, Inc.	263,798	30,038,678
Littelfuse, Inc.	85,349	20,878,926
TD SYNEX Corp.	174,247	20,099,391
<i>Total</i>		94,946,124
<b>Energy Equipment &amp; Services 1.62%</b>		
TechnipFMC PLC (United Kingdom) <sup>(a)</sup>	828,381	22,109,489
<b>Financial Services 1.47%</b>		
Compass Diversified Holdings	919,437	19,951,783
<b>Ground Transportation 1.78%</b>		
Saia, Inc.*	49,551	24,211,114
<b>Health Care Equipment &amp; Supplies 5.54%</b>		
Cooper Cos., Inc.*	191,526	20,048,942
Globus Medical, Inc. Class A*	282,586	20,781,374
Integer Holdings Corp.*	172,531	21,436,977
STERIS PLC	59,392	13,176,115
<i>Total</i>		75,443,408
<b>Health Care Providers &amp; Services 1.62%</b>		
Molina Healthcare, Inc.*	68,514	22,008,067
<b>Hotels, Restaurants &amp; Leisure 3.33%</b>		
Choice Hotels International, Inc. <sup>(b)</sup>	157,028	21,906,976
Texas Roadhouse, Inc.	122,497	23,411,627
<i>Total</i>		45,318,603
<b>Household Durables 1.03%</b>		
Taylor Morrison Home Corp.*	204,670	14,019,895

See Notes to Financial Statements.

# Schedule of Investments (continued)

VALUE OPPORTUNITIES FUND *October 31, 2024*

Investments	Shares	Fair Value
<b>Industrial REITS 1.40%</b>		
First Industrial Realty Trust, Inc.	363,641	\$ 19,087,516

<b>Insurance 4.99%</b>		
American Financial Group, Inc.	189,271	24,402,710
RenaissanceRe Holdings Ltd.	83,146	21,817,511
White Mountains Insurance Group Ltd.	12,067	21,686,088
<i>Total</i>		<u>67,906,309</u>

<b>Leisure Products 2.52%</b>		
Brunswick Corp.	225,840	18,008,482
YETI Holdings, Inc.*	463,906	16,334,130
<i>Total</i>		<u>34,342,612</u>

<b>Life Sciences Tools &amp; Services 2.33%</b>		
Bio-Techne Corp.	227,146	16,752,018
Charles River Laboratories International, Inc.*	83,769	14,959,468
<i>Total</i>		<u>31,711,486</u>

<b>Machinery 2.79%</b>		
Columbus McKinnon Corp.	567,445	18,050,426
Crane Co.	127,219	20,009,004
<i>Total</i>		<u>38,059,430</u>

<b>Media 1.55%</b>		
Criteo SA ADR*	628,536	21,169,092

<b>Metals &amp; Mining 0.94%</b>		
Reliance, Inc.	44,572	12,762,746

<b>Oil, Gas &amp; Consumable Fuels 3.94%</b>		
Expand Energy Corp.	309,612	26,230,329
Permian Resources Corp.	2,009,453	27,388,844
<i>Total</i>		<u>53,619,173</u>

<b>Professional Services 6.19%</b>		
Booz Allen Hamilton Holding Corp.	131,774	23,938,065
Genpact Ltd.	449,407	17,153,865

Investments	Shares	Fair Value
<b>Professional Services (continued)</b>		
ICF International, Inc.	103,767	\$ 17,494,078
Paylocity Holding Corp.*	139,340	25,717,984
<i>Total</i>		<u>84,303,992</u>

<b>Real Estate Management &amp; Development 1.35%</b>		
Marcus & Millichap, Inc.	484,326	18,326,896

<b>Residential REITS 1.09%</b>		
American Homes 4 Rent Class A	422,975	14,905,639

<b>Semiconductors &amp; Semiconductor Equipment 1.51%</b>		
Silicon Motion Technology Corp. ADR	381,360	20,520,982

<b>Software 9.17%</b>		
Aspen Technology, Inc.*	84,804	19,906,043
CommVault Systems, Inc.*	268,786	41,981,685
Descartes Systems Group, Inc. (Canada) <sup>(a)</sup>	257,676	26,780,267
Dolby Laboratories, Inc. Class A	218,414	15,922,381
Sapiens International Corp. NV (Israel) <sup>(a)</sup>	548,837	20,241,108
<i>Total</i>		<u>124,831,484</u>

<b>Specialty Retail 1.11%</b>		
Valvoline, Inc.*	375,460	15,123,529

<b>Textiles, Apparel &amp; Luxury Goods 1.58%</b>		
Ralph Lauren Corp.	109,032	21,580,704

<b>Trading Companies &amp; Distributors 3.08%</b>		
AerCap Holdings NV (Ireland) <sup>(a)</sup>	251,962	23,571,045
Core & Main, Inc. Class A*	415,845	18,413,617
<i>Total</i>		<u>41,984,662</u>

<i>Total Common Stocks (cost \$1,006,998,939)</i>		<u>1,351,274,068</u>
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# Schedule of Investments (concluded)

VALUE OPPORTUNITIES FUND *October 31, 2024*

Investments	Principal Amount	Fair Value	Investments	Shares	Fair Value
<b>SHORT-TERM INVESTMENTS 2.66%</b>			<b>Money Market Funds 1.45%</b>		
<b>Repurchase Agreements 1.05%</b>			Fidelity Government Portfolio <sup>(c)</sup>		
Repurchase Agreement dated 10/31/2024, 2.400% due 11/1/2024 with Fixed Income Clearing Corp. collateralized by \$14,429,000 of U.S. Treasury Note at 4.375% due 7/31/2026; value: \$14,629,116; proceeds: \$14,343,175 (cost \$14,342,219)			(cost \$19,681,814)	19,681,814	\$ 19,681,814
\$ 14,342,219			<i>Total Short-Term Investments</i>		
\$ 14,342,219			(cost \$36,210,901)		36,210,901
<b>Time Deposits 0.16%</b>			<i>Total Investments in Securities 101.90%</i>		
CitiBank N.A. <sup>(c)</sup>			(cost \$1,043,209,840)		1,387,484,969
(cost \$2,186,868)			<i>Other Assets and Liabilities – Net (1.90)%</i>		
\$ 2,186,868			<i>Net Assets 100.00%</i>		
\$ 2,186,868					
			ADR American Depositary Receipt.		
			REITS Real Estate Investment Trusts.		
			* Non-income producing security.		
			(a) Foreign security traded in U.S. dollars.		
			(b) All or a portion of this security is temporarily on loan to unaffiliated broker/dealers.		
			(c) Security was purchased with the cash collateral from loaned securities.		

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's investments carried at fair value<sup>(1)</sup>:

Investment Type <sup>(2)</sup>	Level 1	Level 2	Level 3	Total
<b>Long-Term Investments</b>				
Common Stocks	\$1,351,274,068	\$ –	\$ –	\$1,351,274,068
<b>Short-Term Investments</b>				
Repurchase Agreements	–	14,342,219	–	14,342,219
Time Deposits	–	2,186,868	–	2,186,868
Money Market Funds	19,681,814	–	–	19,681,814
<b>Total</b>	<b>\$1,370,955,882</b>	<b>\$16,529,087</b>	<b>\$ –</b>	<b>\$1,387,484,969</b>

<sup>(1)</sup> Refer to Note 2(l) for a description of fair value measurements and the three-tier hierarchy of inputs.

<sup>(2)</sup> See Schedule of Investments for fair values in each industry and identification of foreign issuers and/or geography. The table above is presented by Investment Type. Industries are presented within an Investment Type should such Investment Type include securities classified as two or more levels within the three-tier fair value hierarchy. When applicable, each Level 3 security is identified on the Schedule of Investments along with the valuation technique utilized.

A reconciliation of Level 3 investments is presented when the Fund has a material amount of Level 3 investments at the beginning or end of the year in relation to the Fund's net assets.

# Statements of Assets and Liabilities

October 31, 2024

	Alpha Strategy Fund	Focused Growth Fund	Focused Large Cap Value Fund
<b>ASSETS:</b>			
Investments in securities, at cost	\$ 516,677	\$42,857,052	\$24,905,466
Investments in Underlying Funds, at cost	549,947,593	–	–
Investments in securities, at fair value including \$0, \$0, \$0, \$0, \$0, \$491,393 and \$0, respectively, of securities loaned	\$ 516,677	\$64,681,945	\$31,845,979
Investments in Underlying Funds, at value	626,788,237	–	–
Cash	–	–	–
Foreign cash, at value (cost \$0, \$0, \$16,152, \$223,787, \$334, \$33,713 and \$0, respectively)	–	–	15,733
Receivables:			
Capital shares sold	128,386	21,029	2,528
Investments in Underlying Funds sold	118,940	–	–
Interest and dividends	35	233	64,621
From advisor (See Note 3)	–	21,961	14,284
Investment securities sold	–	–	–
Securities lending income	–	–	95
Prepaid expenses and other assets	33,853	22,787	53,215
<b>Total assets</b>	<b>627,586,128</b>	<b>64,747,955</b>	<b>31,996,455</b>
<b>LIABILITIES:</b>			
Payables:			
Capital shares reacquired	452,048	22,840	15,116
Trustees' fees	113,726	6,581	18,474
12b-1 distribution plan	86,336	8,957	4,279
Fund administration	21,615	2,126	1,081
Investment securities purchased	–	49,704	–
Management fee	–	34,550	15,946
Collateral due to broker for securities lending	–	–	–
Accrued expenses	190,386	43,595	56,656
<b>Total liabilities</b>	<b>864,111</b>	<b>168,353</b>	<b>111,552</b>
<b>NET ASSETS</b>	<b>\$626,722,017</b>	<b>\$64,579,602</b>	<b>\$31,884,903</b>
<b>COMPOSITION OF NET ASSETS:</b>			
Paid-in capital	\$580,955,781	\$52,256,216	\$24,407,468
Total distributable earnings (loss)	45,766,236	12,323,386	7,477,435
<b>Net Assets</b>	<b>\$626,722,017</b>	<b>\$64,579,602</b>	<b>\$31,884,903</b>

Focused Small Cap Value Fund	Fundamental Equity Fund	Global Equity Fund	Growth Leaders Fund
\$ 85,191,543	\$1,294,142,599	\$53,059,393	\$4,189,303,268
–	–	–	–
\$100,379,907	\$1,963,091,008	\$60,618,355	\$6,501,089,467
–	–	–	–
–	4	–	8
219,186	325	33,824	–
100,121	138,504	99,748	34,610,982
–	–	–	–
37	1,503,476	47,034	102,007
9,003	–	21,933	22,899
526,119	–	83,493	–
–	434	–	–
34,283	59,721	62,056	27,287
101,268,656	1,964,793,472	60,966,443	6,535,852,650
171,656	1,034,051	72,847	12,804,258
16,710	430,598	1,285	471,875
5,068	268,109	2,509	923,200
3,462	67,233	1,901	220,589
665,167	–	2,430,352	11,273,171
69,236	920,875	21,386	2,842,059
–	–	529,083	–
59,306	571,453	65,149	883,119
990,605	3,292,319	3,124,512	29,418,271
\$100,278,051	\$1,961,501,153	\$57,841,931	\$6,506,434,379
\$ 78,898,039	\$1,174,486,731	\$51,231,811	\$4,954,796,810
21,380,012	787,014,422	6,610,120	1,551,637,569
\$100,278,051	\$1,961,501,153	\$57,841,931	\$6,506,434,379

# Statements of Assets and Liabilities (continued)

October 31, 2024

	Alpha Strategy Fund	Focused Growth Fund	Focused Large Cap Value Fund
<b>Net Assets by class:</b>			
Class A Shares	\$407,896,288	\$26,783,002	\$12,027,891
Class C Shares	\$ 11,170,393	\$ 3,368,111	\$ 1,961,435
Class F Shares	\$ 8,845,859	\$ 4,225,278	\$ 180,947
Class F3 Shares	\$ 56,478,221	\$ 19,028	\$ 12,530
Class I Shares	\$116,057,646	\$21,487,951	\$15,230,380
Class P Shares	\$ –	\$ –	\$ –
Class R2 Shares	\$ 863,252	\$ –	\$ –
Class R3 Shares	\$ 16,802,257	\$ 258,637	\$ 154,441
Class R4 Shares	\$ 3,873,727	\$ 21,264	\$ 8,961
Class R5 Shares	\$ 363,971	\$ 31,413	\$ 9,020
Class R6 Shares	\$ 4,370,403	\$ 8,384,918	\$ 2,299,298
<b>Outstanding shares by class (unlimited number of authorized shares of beneficial interest):</b>			
Class A Shares	15,746,123	840,000	900,990
Class C Shares	585,753	110,730	148,909
Class F Shares	336,397	130,399	13,239
Class F3 Shares	2,075,082	584	931
Class I Shares	4,293,228	662,951	1,092,436
Class P Shares	–	–	–
Class R2 Shares	35,441	–	–
Class R3 Shares	681,963	8,237	11,629
Class R4 Shares	150,003	667	670
Class R5 Shares	13,461	969	671
Class R6 Shares	160,520	257,307	170,631
<b>Net Asset Value, offering and redemption price per share (Net assets divided by outstanding shares):</b>			
Class A Shares-Net asset value	\$25.90	\$31.88	\$13.35
Class A Shares-Maximum offering price (Net asset value plus sales charge of 5.75%)	\$27.48	\$33.82	\$14.16
Class C Shares-Net asset value	\$19.07	\$30.42	\$13.17
Class F Shares-Net asset value*	\$26.30	\$32.40	\$13.67
Class F3 Shares-Net asset value*	\$27.22	\$32.59	\$13.46
Class I Shares-Net asset value	\$27.03	\$32.41	\$13.94
Class P Shares-Net asset value	\$ –	\$ –	\$ –
Class R2 Shares-Net asset value	\$24.36	\$ –	\$ –
Class R3 Shares-Net asset value	\$24.64	\$31.40	\$13.28
Class R4 Shares-Net asset value*	\$25.82	\$31.90	\$13.37
Class R5 Shares-Net asset value*	\$27.04	\$32.41	\$13.45
Class R6 Shares-Net asset value	\$27.23	\$32.59	\$13.48

\* Net asset value may not recalculate due to rounding of fractional shares.

Focused Small Cap Value Fund	Fundamental Equity Fund	Global Equity Fund	Growth Leaders Fund
\$12,717,753	\$1,295,860,033	\$ 7,467,647	\$2,178,144,842
\$ 2,489,230	\$ 22,734,775	\$ 543,299	\$ 493,627,553
\$ 2,130,392	\$ 25,433,855	\$ 1,358,396	\$ 261,386,912
\$ 13,133	\$ 22,135,271	\$ 18,354	\$ 464,142,628
\$77,474,171	\$ 509,041,453	\$ 42,139,210	\$2,918,039,792
\$ –	\$ 3,044,519	\$ –	\$ –
\$ –	\$ 2,043,901	\$ –	\$ 2,020,535
\$ –	\$ 65,416,491	\$ 823,533	\$ 21,894,568
\$ –	\$ 4,275,545	\$ 18,762	\$ 14,315,799
\$ 15,920	\$ 1,137,324	\$ 18,825	\$ 11,478,483
\$ 5,437,452	\$ 10,377,986	\$ 5,453,905	\$ 141,383,267
456,140	81,291,149	450,543	50,983,182
85,107	1,678,739	33,299	13,559,151
69,444	1,618,225	81,708	5,872,670
429	1,361,812	1,102	10,238,061
2,539,852	31,629,746	2,535,507	64,973,762
–	196,296	–	–
–	132,215	–	49,400
–	4,211,912	50,138	534,121
–	269,867	1,124	334,932
522	70,607	1,132	255,442
177,678	638,019	327,303	3,118,718
\$27.88	\$15.94	\$16.57	\$42.72
\$29.58	\$16.91	\$17.58	\$45.33
\$29.25	\$13.54	\$16.32	\$36.41
\$30.68	\$15.72	\$16.62	\$44.51
\$30.60	\$16.25	\$16.66	\$45.34
\$30.50	\$16.09	\$16.62	\$44.91
\$ –	\$15.51	\$ –	\$ –
\$ –	\$15.46	\$ –	\$40.90
\$ –	\$15.53	\$16.43	\$40.99
\$ –	\$15.84	\$16.70	\$42.74
\$30.51	\$16.11	\$16.63	\$44.94
\$30.60	\$16.27	\$16.66	\$45.33

# Statements of Assets and Liabilities (continued)

October 31, 2024

	Health Care Fund	International Equity Fund	International Opportunities Fund
<b>ASSETS:</b>			
Investments in securities, at cost	\$6,266,962	\$268,052,048	\$276,342,932
Investments in securities, at fair value including \$0, \$0, \$0, \$508,773, \$2,654,874 and \$21,301,642, respectively, of securities loaned	\$8,585,466	\$333,323,433	\$306,312,841
Cash	–	8	–
Foreign cash, at value (cost \$0, \$2,438,466, \$989,856, \$2,590,393, \$0 and \$0, respectively)	–	2,407,193	1,007,029
Receivables:			
From advisor (See Note 3)	20,029	–	–
Interest and dividends	3,632	1,087,508	1,335,285
Capital shares sold	288	59,974	64,405
Investment securities sold	–	2,242,573	8,504,878
Securities lending income	130	54	254
Prepaid expenses and other assets	52,956	82,790	37,685
<b>Total assets</b>	<b>8,662,501</b>	<b>339,203,533</b>	<b>317,262,377</b>
<b>LIABILITIES:</b>			
Payables:			
Investment securities purchased	39,534	2,888,946	3,659,070
Management fee	4,562	132,127	206,220
Trustees' fees	2,815	79,176	63,317
12b-1 distribution plan	2,059	38,436	18,523
Fund administration	294	11,745	10,998
Capital shares reacquired	–	101,701	1,531,707
Collateral due to broker for securities lending	–	–	–
Foreign capital gains taxes deferred	–	333,153	223,444
Foreign currency overdraft (cost \$43, \$0, \$0, \$0, \$0 and \$0, respectively)	43	–	–
Accrued expenses	48,141	180,090	135,063
<b>Total liabilities</b>	<b>97,448</b>	<b>3,765,374</b>	<b>5,848,342</b>
<b>NET ASSETS</b>	<b>\$8,565,053</b>	<b>\$335,438,159</b>	<b>\$311,414,035</b>
<b>COMPOSITION OF NET ASSETS:</b>			
Paid-in capital	\$7,479,387	\$260,341,257	\$326,424,516
Total distributable earnings (loss)	1,085,666	75,096,902	(15,010,481)
<b>Net Assets</b>	<b>\$8,565,053</b>	<b>\$335,438,159</b>	<b>\$311,414,035</b>

International Value Fund	Micro Cap Growth Fund	Value Opportunities Fund
\$ 357,305,435	\$146,902,942	\$1,043,209,840
\$ 403,992,352	\$197,233,807	\$1,387,484,969
-	-	2
2,597,821	-	-
-	603	-
2,483,946	52	956
101,017	31,176	335,547
3,621,401	633,316	607,913
-	-	37,324
80,733	16,863	108,686
412,877,270	197,915,817	1,388,575,397
5,091,300	-	1,744,920
176,890	149,081	866,690
116,508	21,504	273,063
47,292	10,791	118,572
14,151	6,626	47,105
222,342	156,863	1,625,954
547,796	2,792,283	21,868,682
-	-	-
-	-	-
182,436	89,794	464,387
6,398,715	3,226,942	27,009,373
\$ 406,478,555	\$194,688,875	\$ 1,361,566,024
\$ 770,158,496	\$206,473,159	\$ 936,134,187
(363,679,941)	(11,784,284)	425,431,837
\$ 406,478,555	\$194,688,875	\$ 1,361,566,024

# Statements of Assets and Liabilities (concluded)

October 31, 2024

	Health Care Fund	International Equity Fund	International Opportunities Fund
<b>Net Assets by class:</b>			
Class A Shares	\$ 4,525,811	\$ 153,921,938	\$ 92,402,862
Class C Shares	\$ 1,226,548	\$ 1,222,001	\$ 3,397,483
Class F Shares	\$ 190,864	\$ 4,256,359	\$ 2,545,342
Class F3 Shares	\$ 36,666	\$ 15,859,187	\$ 30,425,841
Class I Shares	\$ 43,199	\$ 147,148,825	\$ 154,096,187
Class P Shares	\$ –	\$ 12,612	\$ 27,176
Class R2 Shares	\$ –	\$ 225,330	\$ 1,571,233
Class R3 Shares	\$ 30,461	\$ 5,714,478	\$ 4,705,530
Class R4 Shares	\$ 13,186	\$ 2,219,642	\$ 2,683,217
Class R5 Shares	\$ 13,349	\$ 241,675	\$ 2,104,699
Class R6 Shares	\$ 2,484,969	\$ 4,616,112	\$ 17,454,465
<b>Outstanding shares by class (unlimited number of authorized shares of beneficial interest):</b>			
Class A Shares	228,747	9,968,681	4,874,047
Class C Shares	64,676	79,079	195,629
Class F Shares	9,517	276,504	135,305
Class F3 Shares	1,826	1,008,986	1,537,586
Class I Shares	2,158	9,396,141	7,849,958
Class P Shares	–	815	1,387
Class R2 Shares	–	14,594	84,680
Class R3 Shares	1,561	376,897	253,952
Class R4 Shares	667	144,597	142,336
Class R5 Shares	667	15,549	107,263
Class R6 Shares	123,676	293,880	882,025
<b>Net Asset Value, offering and redemption price per share (Net assets divided by outstanding shares):</b>			
Class A Shares-Net asset value	\$19.79	\$15.44	\$18.96
Class A Shares-Maximum offering price (Net asset value plus sales charge of 5.75%)	\$21.00	\$16.38	\$20.12
Class C Shares-Net asset value	\$18.96	\$15.45	\$17.37
Class F Shares-Net asset value*	\$20.05	\$15.39	\$18.81
Class F3 Shares-Net asset value	\$20.08	\$15.72	\$19.79
Class I Shares-Net asset value	\$20.02	\$15.66	\$19.63
Class P Shares-Net asset value*	\$ –	\$15.48	\$19.59
Class R2 Shares-Net asset value*	\$ –	\$15.44	\$18.56
Class R3 Shares-Net asset value	\$19.51	\$15.16	\$18.53
Class R4 Shares-Net asset value*	\$19.78	\$15.35	\$18.85
Class R5 Shares-Net asset value	\$20.01	\$15.54	\$19.62
Class R6 Shares-Net asset value	\$20.09	\$15.71	\$19.79

\* Net asset value may not recalculate due to rounding of fractional shares.

International Value Fund	Micro Cap Growth Fund	Value Opportunities Fund
\$209,746,604	\$ 26,848,380	\$ 629,154,582
\$ 1,786,989	\$ 5,353,496	\$ 22,728,173
\$ 4,933,271	\$ 7,057,204	\$ 28,951,592
\$ 34,183,350	\$ –	\$ 195,577,601
\$148,827,442	\$155,429,795	\$ 386,553,388
\$ –	\$ –	\$ 10,950,367
\$ 58,589	\$ –	\$ 3,829,013
\$ 5,051,620	\$ –	\$ 29,583,683
\$ 164,445	\$ –	\$ 28,586,884
\$ 12,235	\$ –	\$ 1,384,238
\$ 1,714,010	\$ –	\$ 24,266,503
26,054,793	1,626,179	31,257,330
223,438	273,283	1,431,503
607,393	345,440	1,388,346
4,200,551	–	8,996,022
18,308,077	7,608,541	18,014,869
–	–	564,144
7,085	–	205,848
619,780	–	1,553,739
20,483	–	1,422,647
1,512	–	64,450
210,606	–	1,117,247
\$8.05	\$16.51	\$20.13
\$8.54	\$17.52	\$21.36
\$8.00	\$19.59	\$15.88
\$8.12	\$20.43	\$20.85
\$8.14	\$ –	\$21.74
\$8.13	\$20.43	\$21.46
\$ –	\$ –	\$19.41
\$8.27	\$ –	\$18.60
\$8.15	\$ –	\$19.04
\$8.03	\$ –	\$20.09
\$8.09	\$ –	\$21.48
\$8.14	\$ –	\$21.72

# Statements of Operations

For the Year Ended October 31, 2024

	Alpha Strategy Fund	Focused Growth Fund	Focused Large Cap Value Fund
<b>Investment income:</b>			
Dividends (net of foreign withholding taxes of \$0, \$0, \$5,584, \$14,040, \$227,058, \$27,544 and \$49,233, respectively)	\$ –	\$ 113,000	\$ 430,178
Dividends received from Underlying Funds	2,965,033	–	–
Securities lending net income	–	1,335	522
Interest and other	10,789	42,851	8,095
Interest earned from Interfund Lending (See Note 9)	–	–	–
<b>Total investment income</b>	<b>2,975,822</b>	<b>157,186</b>	<b>438,795</b>
<b>Expenses:</b>			
Management fee	617,272	340,741	152,628
12b-1 distribution plan–Class A	1,003,899	58,446	26,914
12b-1 distribution plan–Class C	133,132	28,793	30,110
12b-1 distribution plan–Class F	9,513	3,832	183
12b-1 distribution plan–Class P	–	–	–
12b-1 distribution plan–Class R2	5,233	–	–
12b-1 distribution plan–Class R3	85,244	1,122	863
12b-1 distribution plan–Class R4	9,275	46	20
Shareholder servicing	569,430	54,225	7,427
Fund administration	246,909	20,969	10,348
Registration	144,254	142,029	122,940
Reports to shareholders	57,966	1,157	5,512
Professional	44,815	43,916	40,795
Trustees' fees	26,663	2,192	1,065
Custody	10,417	4,181	7,203
Other	20,589	9,375	10,010
Gross expenses	2,984,611	711,024	416,018
Fees waived and expenses reimbursed (See Note 3)	(627,689)	(213,205)	(175,022)
<b>Net expenses</b>	<b>2,356,922</b>	<b>497,819</b>	<b>240,996</b>
<b>Net investment income (loss)</b>	<b>618,900</b>	<b>(340,633)</b>	<b>197,799</b>
<b>Net realized and unrealized gain (loss):</b>			
Capital gain distributions received from Underlying Funds	1,549,309	–	–
Net realized gain (loss) on Investment in Underlying Funds	3,699,189	–	–
Net realized gain (loss) on investments	–	2,810,723	1,631,810
Net realized gain (loss) on foreign currency related transactions	–	–	151
Net change in unrealized appreciation/depreciation in Underlying Funds	163,579,665	–	–
Net change in unrealized appreciation/depreciation on investments	–	17,342,530	6,050,583

Focused Small Cap Value Fund	Fundamental Equity Fund	Global Equity Fund	Growth Leaders Fund
\$1,328,216	\$33,043,285	\$ 530,753	\$ 20,246,185
-	-	-	-
1,068	33,552	-	83,132
18,918	408,211	28,238	3,012,231
-	1,977	-	6,681
1,348,202	33,487,025	558,991	23,348,229
851,109	10,391,229	139,609	31,122,166
32,106	3,080,276	17,135	4,916,668
26,077	239,938	5,244	4,882,608
2,566	25,501	1,322	273,219
-	14,288	-	-
-	11,449	-	10,865
-	316,948	3,788	102,070
-	8,084	44	30,345
51,486	1,565,073	37,134	4,001,100
42,555	755,298	12,410	2,409,773
102,820	160,602	124,776	203,681
28,845	93,582	3,050	286,511
45,940	93,073	61,091	154,016
4,610	83,980	1,244	254,049
9,693	10,557	14,858	73,344
24,799	124,167	19,349	175,580
1,222,606	16,974,045	441,054	48,895,995
(74,226)	(10,557)	(217,507)	(346,563)
1,148,380	16,963,488	223,547	48,549,432
199,822	16,523,537	335,444	(25,201,203)
-	-	-	-
-	-	-	-
8,078,708	125,414,900	(515,933)	882,176,861
357	(9,009)	(5,314)	-
-	-	-	-
17,306,323	408,222,472	6,389,823	1,628,892,512

# Statements of Operations (continued)

For the Year Ended October 31, 2024

	Alpha Strategy Fund	Focused Growth Fund	Focused Large Cap Value Fund
<b>Net realized and unrealized gain (loss):</b>			
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	–	–	718
<b>Net realized and unrealized gain (loss)</b>	<b>168,828,163</b>	<b>20,153,253</b>	<b>7,683,262</b>
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$169,447,063</b>	<b>\$19,812,620</b>	<b>\$7,881,061</b>

Focused Small Cap Value Fund	Fundamental Equity Fund	Global Equity Fund	Growth Leaders Fund
(3,864)	2,426	(694)	—
25,381,524	533,630,789	5,867,882	2,511,069,373
\$25,581,346	\$550,154,326	\$6,203,326	\$2,485,868,170

# Statements of Operations (concluded)

For the Year Ended October 31, 2024

	Health Care Fund	International Equity Fund	International Opportunities Fund
<b>Investment income:</b>			
Dividends (net of foreign withholding taxes of \$3,085, \$672,547, \$942,731, \$910,754, \$4,848 and \$102,547, respectively)	\$ 34,733	\$ 7,562,740	\$ 9,367,117
Securities lending net income	285	3,166	7,388
Interest and other	5,168	194,287	197,992
Interest earned from Interfund Lending (See Note 9)	–	–	–
<b>Total investment income</b>	<b>40,186</b>	<b>7,760,193</b>	<b>9,572,497</b>
<b>Expenses:</b>			
Management fee	51,739	1,504,123	2,431,775
12b-1 distribution plan—Class A	11,085	384,093	238,045
12b-1 distribution plan—Class C	11,470	14,307	43,447
12b-1 distribution plan—Class F	202	4,271	3,347
12b-1 distribution plan—Class P	–	54	115
12b-1 distribution plan—Class R2	–	1,292	9,764
12b-1 distribution plan—Class R3	131	29,504	25,182
12b-1 distribution plan—Class R4	31	4,387	6,581
Registration	122,789	156,843	152,253
Professional	51,702	112,328	83,989
Shareholder servicing	8,223	287,397	267,708
Fund administration	3,338	133,700	129,695
Custody	2,656	85,676	40,101
Reports to shareholders	812	39,827	32,488
Trustees' fees	541	14,852	13,946
Other	14,892	44,625	59,274
Gross expenses	279,611	2,817,279	3,537,710
Fees waived and expenses reimbursed (See Note 3)	(196,170)	(85,676)	(40,101)
<b>Net expenses</b>	<b>83,441</b>	<b>2,731,603</b>	<b>3,497,609</b>
<b>Net investment income (loss)</b>	<b>(43,255)</b>	<b>5,028,590</b>	<b>6,074,888</b>
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on investments	4,628	24,659,895	3,557,277
Net realized gain (loss) on foreign currency related transactions	(494)	(138,670)	(122,940)
Net change in unrealized appreciation/depreciation on investments	2,002,926	48,092,697	50,507,876
Net change in unrealized appreciation/depreciation on deferred foreign capital gains taxes	–	(321,869)	(110,483)
Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies	96	14,630	11,070
<b>Net realized and unrealized gain (loss)</b>	<b>2,007,156</b>	<b>72,306,683</b>	<b>53,842,800</b>
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$1,963,901</b>	<b>\$77,335,273</b>	<b>\$59,917,688</b>

International Value Fund	Micro Cap Growth Fund	Value Opportunities Fund
\$17,278,375	\$ 190,791	\$ 15,208,396
33,564	75,379	328,638
405,616	79,746	210,423
1,573	–	1,250
17,719,128	345,916	15,748,707
2,052,191	1,695,840	9,178,716
530,741	65,938	1,537,834
25,888	54,394	270,848
5,186	9,628	29,302
–	–	50,707
373	–	23,455
29,231	–	147,965
369	–	72,708
144,773	62,477	157,861
93,563	48,499	78,402
345,704	175,354	1,148,121
164,175	75,371	495,927
75,200	14,740	32,249
44,020	12,505	128,079
19,358	8,294	53,418
60,533	36,322	119,076
3,591,305	2,259,362	13,524,668
(75,200)	(24,368)	(32,249)
3,516,105	2,234,994	13,492,419
14,203,023	(1,889,078)	2,256,288
20,379,584	39,116,393	91,149,189
(90,254)	–	–
46,949,773	36,891,375	237,637,064
24,536	–	–
39,329	–	–
67,302,968	76,007,768	328,786,253
\$81,505,991	\$74,118,690	\$331,042,541

See Notes to Financial Statements.

# Statements of Changes in Net Assets

	Alpha Strategy Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 618,900	\$ 2,077,947
Capital gain distributions received from Underlying Funds	1,549,309	15,265,434
Net realized gain (loss) on investments in Underlying Funds	3,699,189	(14,016,235)
Net realized gain (loss) on investments and foreign currency related transactions	-	-
Net change in unrealized appreciation/depreciation on investments in Underlying Funds	163,579,665	(21,524,542)
Net change in unrealized appreciation/depreciation on investments, and translation of assets and liabilities denominated in foreign currencies	-	-
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>169,447,063</b>	<b>(18,197,396)</b>
<b>Distributions to Shareholders</b>		
Class A	(1,840,813)	(26,637,494)
Class C	(80,666)	(2,342,626)
Class F	(55,096)	(1,650,626)
Class F3	(377,183)	(3,208,745)
Class I	(763,095)	(6,291,180)
Class R2	(3,691)	(60,697)
Class R3	(72,161)	(1,054,054)
Class R4	(15,592)	(254,475)
Class R5	(4,359)	(24,219)
Class R6	(28,035)	(226,973)
<b>Return of capital</b>		
Class A	-	-
Class C	-	-
Class F	-	-
Class F3	-	-
Class I	-	-
Class R3	-	-
Class R4	-	-
Class R5	-	-
Class R6	-	-
<b>Total distribution to shareholders</b>	<b>(3,240,691)</b>	<b>(41,751,089)</b>
<b>Capital share transactions (See Note 14):</b>		
Net proceeds from sales of shares	48,578,958	96,147,796
Reinvestment of distributions	2,735,361	35,663,641
Cost of shares reacquired	(122,453,875)	(195,981,845)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>	<b>(71,139,556)</b>	<b>(64,170,408)</b>
<b>Net increase (decrease) in net assets</b>	<b>95,066,816</b>	<b>(124,118,893)</b>
<b>NET ASSETS:</b>		
Beginning of year	\$531,655,201	\$655,774,094
<b>End of year</b>	<b>\$626,722,017</b>	<b>\$531,655,201</b>

Focused Growth Fund		Focused Large Cap Value Fund	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
\$ (340,633)	\$ (208,061)	\$ 197,799	\$ 167,926
-	-	-	-
-	-	-	-
2,810,723	(5,010,764)	1,631,961	(787,730)
-	-	-	-
17,342,530	6,273,650	6,051,301	635,152
19,812,620	1,054,825	7,881,061	15,348
-	-	-	(154,176)
-	-	-	(57,554)
-	-	-	(16,168)
-	-	-	(160)
-	-	-	(3,669)
-	-	-	-
-	-	-	(1,057)
-	-	-	(115)
-	-	-	(116)
-	-	-	(16,990)
-	-	-	(3,680,536)
-	-	-	(1,373,939)
-	-	-	(385,970)
-	-	-	(3,828)
-	-	-	(87,593)
-	-	-	(25,241)
-	-	-	(2,732)
-	-	-	(2,757)
-	-	-	(405,587)
-	-	-	(6,218,188)
39,672,890	16,761,437	10,998,942	11,572,270
-	-	-	5,710,233
(25,926,250)	(20,569,155)	(5,998,096)	(11,288,121)
13,746,640	(3,807,718)	5,000,846	5,994,382
33,559,260	(2,752,893)	12,881,907	(208,458)
\$31,020,342	\$33,773,235	\$19,002,996	\$ 19,211,454
\$64,579,602	\$31,020,342	\$31,884,903	\$19,002,996

See Notes to Financial Statements.

# Statements of Changes in Net Assets (continued)

	Focused Small Cap Value Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 199,822	\$ 589,550
Net realized gain (loss) on investments and foreign currency related transactions	8,079,065	(1,297,505)
Net change in unrealized appreciation/depreciation on investments and translation of assets and liabilities denominated in foreign currencies	17,302,459	(3,303,421)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>25,581,346</b>	<b>(4,011,376)</b>
<b>Distributions to Shareholders</b>		
Class A	(1,939)	(616,896)
Class C	-	(117,495)
Class F	-	(757,185)
Class F3	(31)	(432)
Class I	(206,076)	(3,105,857)
Class P	-	-
Class R2	-	-
Class R3	-	-
Class R4	-	-
Class R5	(500)	(10,525)
Class R6	(29,814)	(403,524)
<b>Total distribution to shareholders</b>	<b>(238,360)</b>	<b>(5,011,914)</b>
<b>Capital share transactions (See Note 14):</b>		
Net proceeds from sales of shares	6,014,350	17,200,883
Reinvestment of distributions	220,828	4,758,371
Cost of shares reacquired	(31,428,471)	(46,958,332)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>	<b>(25,193,293)</b>	<b>(24,999,078)</b>
<b>Net increase (decrease) in net assets</b>	<b>149,693</b>	<b>(34,022,368)</b>
<b>NET ASSETS:</b>		
Beginning of year	\$100,128,358	\$134,150,726
End of year	\$100,278,051	\$100,128,358

Fundamental Equity Fund		Global Equity Fund	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
\$ 16,523,537	\$ 19,926,867	\$ 335,444	\$ 173,070
125,405,891	1,084,801	(521,247)	(538,310)
408,224,898	3,715,845	6,389,129	1,650,650
550,154,326	24,727,513	6,203,326	1,285,410
(9,823,704)	(62,031,796)	(50,993)	(30,060)
(36,508)	(2,027,363)	(882)	-
(255,312)	(3,757,884)	(11,456)	(9,680)
(209,753)	(984,530)	(171)	(127)
(6,431,967)	(30,715,661)	(62,390)	(29,916)
(23,325)	(212,025)	-	-
(11,293)	(106,559)	-	-
(386,546)	(3,228,451)	(4,163)	(1,617)
(23,347)	(155,223)	-	(3,989)
(9,302)	(42,656)	(167)	(121)
(89,912)	(413,951)	(44,649)	(13,663)
(17,300,969)	(103,676,099)	(174,871)	(89,173)
253,668,636	170,880,170	42,737,083	7,181,990
16,789,821	100,473,206	139,314	58,477
(594,464,113)	(394,573,791)	(4,968,725)	(3,484,208)
(324,005,656)	(123,220,415)	37,907,672	3,756,259
208,847,701	(202,169,001)	43,936,127	4,952,496
\$1,752,653,452	\$1,954,822,453	\$13,905,804	\$ 8,953,308
\$1,961,501,153	\$1,752,653,452	\$57,841,931	\$13,905,804

# Statements of Changes in Net Assets (continued)

	Growth Leaders Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ (25,201,203)	\$ (23,930,016)
Net realized gain (loss) on investments and foreign currency related transactions	882,176,861	(630,990,488)
Net change in unrealized appreciation/depreciation on investments, deferred foreign capital gains taxes and translation of assets and liabilities denominated in foreign currencies	1,628,892,512	893,374,356
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>2,485,868,170</b>	<b>238,453,852</b>
<b>Distributions to Shareholders</b>		
Class A	-	-
Class C	-	-
Class F	-	-
Class F3	-	-
Class I	-	-
Class P	-	-
Class R2	-	-
Class R3	-	-
Class R4	-	-
Class R5	-	-
Class R6	-	-
<b>Total distribution to shareholders</b>	<b>-</b>	<b>-</b>
<b>Capital share transactions (See Note 14):</b>		
Net proceeds from sales of shares	1,079,912,969	1,463,838,212
Reinvestment of distributions	-	-
Cost of shares reacquired	(1,876,321,339)	(2,452,151,575)
<b>Net increase (decrease) in net assets resulting from capital share transactions</b>	<b>(796,408,370)</b>	<b>(988,313,363)</b>
<b>Net increase (decrease) in net assets</b>	<b>1,689,459,800</b>	<b>(749,859,511)</b>
<b>NET ASSETS:</b>		
Beginning of year	\$ 4,816,974,579	\$ 5,566,834,090
<b>End of year</b>	<b>\$ 6,506,434,379</b>	<b>\$ 4,816,974,579</b>

Health Care Fund		International Equity Fund	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
\$ (43,255)	\$ (28,045)	\$ 5,028,590	\$ 5,777,399
4,134	(375,226)	24,521,225	(11,315,354)
2,003,022	(382,786)	47,785,458	30,691,977
1,963,901	(786,057)	77,335,273	25,154,022
-	-	(2,537,347)	(2,799,388)
-	-	(7,268)	(47,998)
-	-	(78,590)	(180,998)
-	(86)	(250,220)	(147,620)
-	(21)	(2,859,273)	(2,985,080)
-	-	(174)	(182)
-	-	(2,720)	(2,657)
-	-	(72,590)	(82,045)
-	-	(25,256)	(29,323)
-	(15)	(306)	(474)
-	(6,009)	(72,278)	(62,147)
-	(6,131)	(5,906,022)	(6,337,912)
1,071,301	2,837,576	25,011,795	49,374,123
-	28	5,799,439	6,225,632
(1,433,908)	(1,517,369)	(62,231,727)	(58,456,770)
(362,607)	1,320,235	(31,420,493)	(2,857,015)
1,601,294	528,047	40,008,758	15,959,095
\$ 6,963,759	\$ 6,435,712	\$295,429,401	\$279,470,306
\$ 8,565,053	\$ 6,963,759	\$335,438,159	\$295,429,401

# Statements of Changes in Net Assets (continued)

	International Opportunities Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income (loss)	\$ 6,074,888	\$ 4,997,413
Net realized gain (loss) on investments and foreign currency related transactions	3,434,337	(18,318,316)
Net change in unrealized appreciation/depreciation on investments, deferred foreign capital gains taxes and translation of assets and liabilities denominated in foreign currencies	50,408,463	45,424,537
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>59,917,688</b>	<b>32,103,634</b>
<b>Distributions to Shareholders</b>		
Class A	(1,442,866)	(1,515,429)
Class C	(35,902)	(63,496)
Class F	(64,775)	(250,874)
Class F3	(531,450)	(530,783)
Class I	(2,686,582)	(2,938,287)
Class P	(164)	(1,575)
Class R2	(15,677)	(28,634)
Class R3	(69,218)	(62,415)
Class R4	(40,234)	(36,129)
Class R5	(38,823)	(38,883)
Class R6	(310,118)	(327,410)
<b>Total distribution to shareholders</b>	<b>(5,235,809)</b>	<b>(5,793,915)</b>
<b>Capital share transactions (See Note 14):</b>		
Net proceeds from sales of shares	28,896,541	61,136,230
Reinvestment of distributions	5,076,474	5,609,335
Cost of shares reacquired	(68,132,041)	(112,764,691)
<b>Net decrease in net assets resulting from capital share transactions</b>	<b>(34,159,026)</b>	<b>(46,019,126)</b>
<b>Net increase (decrease) in net assets</b>	<b>20,522,853</b>	<b>(19,709,407)</b>
<b>NET ASSETS:</b>		
Beginning of year	\$290,891,182	\$ 310,600,589
<b>End of year</b>	<b>\$ 311,414,035</b>	<b>\$290,891,182</b>

International Value Fund		Micro Cap Growth Fund	
For the Year Ended October 31, 2024	For the Year Ended October 31, 2023	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
\$ 14,203,023	\$ 10,992,628	\$ (1,889,078)	\$ (2,131,062)
20,289,330	(1,646,150)	39,116,393	(21,812,099)
47,013,638	40,061,464	36,891,375	(19,131,055)
81,505,991	49,407,942	74,118,690	(43,074,216)
(7,618,996)	(5,722,791)	-	-
(71,591)	(74,751)	-	-
(193,266)	(183,754)	-	-
(1,244,211)	(879,787)	-	-
(5,698,275)	(4,136,627)	-	-
-	-	-	-
(1,964)	(1,703)	-	-
(186,846)	(176,067)	-	-
(5,448)	(4,200)	-	-
(458)	(336)	-	-
(65,095)	(49,764)	-	-
(15,086,150)	(11,229,780)	-	-
44,376,872	41,973,452	12,309,291	43,964,939
14,846,799	11,031,675	-	-
(80,043,317)	(74,580,700)	(54,668,778)	(71,561,579)
(20,819,646)	(21,575,573)	(42,359,487)	(27,596,640)
45,600,195	16,602,589	31,759,203	(70,670,856)
\$360,878,360	\$344,275,771	\$162,929,672	\$233,600,528
\$406,478,555	\$360,878,360	\$194,688,875	\$162,929,672

# Statements of Changes in Net Assets (concluded)

	Value Opportunities Fund	
	For the Year Ended October 31, 2024	For the Year Ended October 31, 2023
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>Operations:</b>		
Net investment income	\$ 2,256,288	\$ 4,944,926
Net realized gain (loss) on investments	91,149,189	16,727,882
Net change in unrealized appreciation/depreciation on investments	237,637,064	(11,065,712)
Net increase in net assets resulting from operations	331,042,541	10,607,096
<b>Distributions to Shareholders</b>		
Class A	(8,879,757)	(53,463,933)
Class C	(536,071)	(4,344,107)
Class F	(458,691)	(6,295,659)
Class F3	(3,105,092)	(15,989,854)
Class I	(4,090,287)	(20,289,726)
Class P	(167,817)	(1,091,735)
Class R2	(63,290)	(390,476)
Class R3	(417,247)	(2,715,045)
Class R4	(433,579)	(2,475,922)
Class R5	(18,196)	(80,636)
Class R6	(501,099)	(2,676,277)
Total distribution to shareholders	(18,671,126)	(109,813,370)
<b>Capital share transactions (See Note 14):</b>		
Net proceeds from sales of shares	207,160,067	137,967,950
Reinvestment of distributions	18,281,241	107,376,618
Cost of shares reacquired	(270,070,419)	(359,091,197)
Net decrease in net assets resulting from capital share transactions	(44,629,111)	(113,746,629)
Net increase (decrease) in net assets	267,742,304	(212,952,903)
<b>NET ASSETS:</b>		
Beginning of year	\$1,093,823,720	\$1,306,776,623
End of year	\$1,361,566,024	\$1,093,823,720

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# Financial Highlights

ALPHA STRATEGY FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(b)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class A</b>							
10/31/2024	\$19.58	\$ 0.01	\$ 6.42	\$ 6.43	\$(0.02)	\$(0.09)	\$(0.11)
10/31/2023	21.82	0.06	(0.89)	(0.83)	(0.07)	(1.34)	(1.41)
10/31/2022	30.39	0.06	(7.10)	(7.04)	(0.41)	(1.12)	(1.53)
10/31/2021	22.60	(0.02)	9.90	9.88	(0.36)	(1.73)	(2.09)
10/31/2020	24.04	0.03	1.82	1.85	–	(3.29)	(3.29)
<b>Class C</b>							
10/31/2024	14.53	(0.11)	4.74	4.63	–	(0.09)	(0.09)
10/31/2023	16.60	(0.04)	(0.69)	(0.73)	–	(1.34)	(1.34)
10/31/2022	23.47	(0.08)	(5.45)	(5.53)	(0.22)	(1.12)	(1.34)
10/31/2021	17.82	(0.17)	7.74	7.57	(0.19)	(1.73)	(1.92)
10/31/2020	19.73	(0.09)	1.47	1.38	–	(3.29)	(3.29)
<b>Class F</b>							
10/31/2024	19.87	0.06	6.50	6.56	(0.04)	(0.09)	(0.13)
10/31/2023	22.09	0.16	(0.97)	(0.81)	(0.07)	(1.34)	(1.41)
10/31/2022	30.73	0.20	(7.27)	(7.07)	(0.45)	(1.12)	(1.57)
10/31/2021	22.82	0.03	10.01	10.04	(0.40)	(1.73)	(2.13)
10/31/2020	24.22	0.08	1.81	1.89	–	(3.29)	(3.29)
<b>Class F3</b>							
10/31/2024	20.56	0.10	6.73	6.83	(0.08)	(0.09)	(0.17)
10/31/2023	22.83	0.13	(0.92)	(0.79)	(0.14)	(1.34)	(1.48)
10/31/2022	31.70	0.14	(7.40)	(7.26)	(0.49)	(1.12)	(1.61)
10/31/2021	23.47	0.07	10.32	10.39	(0.43)	(1.73)	(2.16)
10/31/2020	24.78	0.10	1.88	1.98	–	(3.29)	(3.29)
<b>Class I</b>							
10/31/2024	20.43	0.07	6.70	6.77	(0.08)	(0.09)	(0.17)
10/31/2023	22.71	0.11	(0.92)	(0.81)	(0.13)	(1.34)	(1.47)
10/31/2022	31.56	0.04	(7.28)	(7.24)	(0.49)	(1.12)	(1.61)
10/31/2021	23.39	0.05	10.27	10.32	(0.42)	(1.73)	(2.15)
10/31/2020	24.72	0.11	1.85	1.96	–	(3.29)	(3.29)
<b>Class R2</b>							
10/31/2024	18.47	(0.06)	6.04	5.98	–	(0.09)	(0.09)
10/31/2023	20.66	(0.02)	(0.83)	(0.85)	– <sup>(d)</sup>	(1.34)	(1.34)
10/31/2022	28.80	(0.02)	(6.73)	(6.75)	(0.27)	(1.12)	(1.39)
10/31/2021	21.52	(0.09)	9.40	9.31	(0.30)	(1.73)	(2.03)
10/31/2020	23.11	(0.04)	1.74	1.70	–	(3.29)	(3.29)

Ratios to Average Net Assets: <sup>(a)</sup>					Supplemental Data:	
Net asset value, end of period	Total return <sup>(c)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$25.90	32.90	0.44	0.54	0.04	\$407,896	1
19.58	(3.99)	0.43	0.54	0.29	342,756	4
21.82	(24.25)	0.44	0.54	0.25	420,589	8
30.39	45.31	0.41	0.52	(0.06)	542,197	7
22.60	7.72	0.43	0.53	0.16	400,088	16
19.07	31.93	1.19	1.29	(0.62)	11,170	1
14.53	(4.70)	1.18	1.29	(0.25)	13,823	4
16.60	(24.81)	1.19	1.29	(0.40)	30,206	8
23.47	44.16	1.16	1.26	(0.77)	56,365	7
17.82	6.98	1.18	1.28	(0.52)	54,247	16
26.30	33.08	0.29	0.39	0.24	8,846	1
19.87	(3.85)	0.28	0.39	0.75	9,142	4
22.09	(24.10)	0.28	0.39	0.76	27,275	8
30.73	45.53	0.26	0.37	0.09	144,742	7
22.82	7.89	0.28	0.38	0.37	120,797	16
27.22	33.32	0.10	0.20	0.38	56,478	1
20.56	(3.65)	0.09	0.20	0.57	46,724	4
22.83	(23.98)	0.09	0.19	0.57	50,046	8
31.70	45.81	0.08	0.18	0.25	56,369	7
23.47	8.10	0.09	0.19	0.44	33,179	16
27.03	33.21	0.19	0.29	0.30	116,058	1
20.43	(3.74)	0.18	0.29	0.47	95,792	4
22.71	(24.04)	0.19	0.29	0.18	101,366	8
31.56	45.64	0.16	0.27	0.18	43,112	7
23.39	8.02	0.18	0.28	0.51	28,481	16
24.36	32.43	0.79	0.89	(0.28)	863	1
18.47	(4.32)	0.78	0.89	(0.09)	812	4
20.66	(24.50)	0.79	0.89	(0.09)	928	8
28.80	44.78	0.76	0.86	(0.34)	1,433	7
21.52	7.39	0.78	0.88	(0.19)	1,430	16

# Financial Highlights (continued)

ALPHA STRATEGY FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(b)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class R3</b>							
10/31/2024	\$18.66	\$(0.04)	\$ 6.11	\$ 6.07	\$ –	\$(0.09)	\$(0.09)
10/31/2023	20.85	– <sup>(d)</sup>	(0.84)	(0.84)	(0.01)	(1.34)	(1.35)
10/31/2022	29.09	0.01	(6.80)	(6.79)	(0.33)	(1.12)	(1.45)
10/31/2021	21.70	(0.08)	9.50	9.42	(0.30)	(1.73)	(2.03)
10/31/2020	23.26	(0.01)	1.74	1.73	–	(3.29)	(3.29)
<b>Class R4</b>							
10/31/2024	19.52	– <sup>(d)</sup>	6.40	6.40	(0.01)	(0.09)	(0.10)
10/31/2023	21.76	0.06	(0.88)	(0.82)	(0.08)	(1.34)	(1.42)
10/31/2022	30.30	0.05	(7.06)	(7.01)	(0.41)	(1.12)	(1.53)
10/31/2021	22.54	(0.01)	9.86	9.85	(0.36)	(1.73)	(2.09)
10/31/2020	23.98	0.02	1.83	1.85	–	(3.29)	(3.29)
<b>Class R5</b>							
10/31/2024	20.44	0.08	6.69	6.77	(0.08)	(0.09)	(0.17)
10/31/2023	22.72	0.09	(0.90)	(0.81)	(0.13)	(1.34)	(1.47)
10/31/2022	31.57	0.13	(7.37)	(7.24)	(0.49)	(1.12)	(1.61)
10/31/2021	23.40	0.10	10.22	10.32	(0.42)	(1.73)	(2.15)
10/31/2020	24.73	0.03	1.93	1.96	–	(3.29)	(3.29)
<b>Class R6</b>							
10/31/2024	20.56	0.09	6.75	6.84	(0.08)	(0.09)	(0.17)
10/31/2023	22.84	0.14	(0.94)	(0.80)	(0.14)	(1.34)	(1.48)
10/31/2022	31.71	0.16	(7.42)	(7.26)	(0.49)	(1.12)	(1.61)
10/31/2021	23.48	0.08	10.31	10.39	(0.43)	(1.73)	(2.16)
10/31/2020	24.78	0.10	1.89	1.99	–	(3.29)	(3.29)

<sup>(a)</sup> Does not include expenses of the Underlying Funds in which the Fund invests.

<sup>(b)</sup> Calculated using average shares outstanding during the period.

<sup>(c)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(d)</sup> Amount is less than \$0.01.

Ratios to Average Net Assets: <sup>(a)</sup>					Supplemental Data:	
Net asset value, end of period	Total return <sup>(c)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$24.64	32.58	0.69	0.79	(0.18)	\$16,802	1
18.66	(4.24)	0.68	0.79	(0.02)	15,526	4
20.85	(24.41)	0.69	0.79	0.04	17,366	8
29.09	44.95	0.66	0.76	(0.30)	25,883	7
21.70	7.47	0.68	0.78	(0.07)	20,860	16
25.82	32.87	0.44	0.54	0.02	3,874	1
19.52	(3.98)	0.43	0.54	0.28	3,150	4
21.76	(24.23)	0.44	0.54	0.21	3,859	8
30.30	45.25	0.41	0.52	(0.04)	4,621	7
22.54	7.79	0.43	0.53	0.09	3,715	16
27.04	33.20	0.19	0.29	0.33	364	1
20.44	(3.74)	0.18	0.29	0.38	551	4
22.72	(24.04)	0.19	0.29	0.53	376	8
31.57	45.65	0.16	0.27	0.33	518	7
23.40	8.02	0.18	0.28	0.14	623	16
27.23	33.37	0.10	0.20	0.36	4,370	1
20.56	(3.69)	0.09	0.20	0.61	3,380	4
22.84	(23.97)	0.09	0.19	0.62	3,762	8
31.71	45.79	0.08	0.18	0.28	5,386	7
23.48	8.14	0.09	0.19	0.46	4,143	16

# Financial Highlights (continued)

## FOCUSED GROWTH FUND

	Per Share Operating Performance:					Net asset value, end of period
	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	
<b>Class A</b>						
10/31/2024	\$20.48	\$(0.21)	\$ 11.61	\$ 11.40	\$ -	\$31.88
10/31/2023	19.74	(0.15)	0.89	0.74	-	20.48
10/31/2022	36.16	(0.17)	(11.38)	(11.55)	(4.87)	19.74
10/31/2021	26.90	(0.27)	11.39	11.12	(1.86)	36.16
10/31/2020	15.88	(0.17)	11.19	11.02	-	26.90
<b>Class C</b>						
10/31/2024	19.68	(0.40)	11.14	10.74	-	30.42
10/31/2023	19.12	(0.29)	0.85	0.56	-	19.68
10/31/2022	35.41	(0.33)	(11.09)	(11.42)	(4.87)	19.12
10/31/2021	26.56	(0.50)	11.21	10.71	(1.86)	35.41
10/31/2020	15.80	(0.37)	11.13	10.76	-	26.56
<b>Class F</b>						
10/31/2024	20.76	(0.14)	11.78	11.64	-	32.40
10/31/2023	19.96	(0.09)	0.89	0.80	-	20.76
10/31/2022	36.44	(0.12)	(11.49)	(11.61)	(4.87)	19.96
10/31/2021	27.03	(0.20)	11.47	11.27	(1.86)	36.44
10/31/2020	15.91	(0.13)	11.25	11.12	-	27.03
<b>Class F3</b>						
10/31/2024	20.85	(0.10)	11.84	11.74	-	32.59
10/31/2023	20.02	(0.07)	0.90	0.83	-	20.85
10/31/2022	36.51	(0.10)	(11.52)	(11.62)	(4.87)	20.02
10/31/2021	27.06	(0.18)	11.49	11.31	(1.86)	36.51
10/31/2020	15.92	(0.09)	11.23	11.14	-	27.06
<b>Class I</b>						
10/31/2024	20.77	(0.14)	11.78	11.64	-	32.41
10/31/2023	19.96	(0.09)	0.90	0.81	-	20.77
10/31/2022	36.44	(0.11)	(11.50)	(11.61)	(4.87)	19.96
10/31/2021	27.03	(0.20)	11.47	11.27	(1.86)	36.44
10/31/2020	15.92	(0.11)	11.22	11.11	-	27.03
<b>Class R3</b>						
10/31/2024	20.22	(0.27)	11.45	11.18	-	31.40
10/31/2023	19.53	(0.21)	0.90	0.69	-	20.22
10/31/2022	35.92	(0.23)	(11.29)	(11.52)	(4.87)	19.53
10/31/2021	26.79	(0.35)	11.34	10.99	(1.86)	35.92
10/31/2020	15.86	(0.21)	11.14	10.93	-	26.79

Ratios to Average Net Assets:				Supplemental Data:	
Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
55.66	1.05	1.45	(0.75)	\$26,783	122
3.75	1.05	1.70	(0.71)	15,986	169
(36.92)	1.05	1.54	(0.71)	14,420	169
43.48	1.05	1.49	(0.87)	18,332	166
69.40	1.05	2.25	(0.79)	12,485	126
54.57	1.80	2.20	(1.50)	3,368	122
2.93	1.80	2.45	(1.46)	2,214	169
(37.40)	1.80	2.30	(1.46)	2,289	169
42.43	1.80	2.24	(1.62)	2,701	166
68.10	1.78	2.87	(1.61)	1,849	126
56.07	0.80	1.31	(0.50)	4,225	122
4.01	0.80	1.55	(0.43)	3,536	169
(36.79)	0.80	1.37	(0.47)	7,021	169
43.85	0.80	1.34	(0.63)	18,621	166
69.89	0.80	2.03	(0.58)	5,821	126
56.31	0.65	1.32	(0.39)	19	122
4.15	0.68	1.29	(0.34)	499	169
(36.74)	0.73	1.15	(0.40)	667	169
43.95	0.75	1.16	(0.57)	1,217	166
69.97	0.72	2.01	(0.44)	902	126
56.04	0.80	1.16	(0.49)	21,488	122
4.06	0.80	1.44	(0.47)	4,122	169
(36.79)	0.80	1.30	(0.47)	4,595	169
43.90	0.80	1.24	(0.62)	4,587	166
69.72	0.80	2.04	(0.52)	2,712	126
55.29	1.30	1.70	(1.00)	259	122
3.53	1.28	1.95	(1.01)	155	169
(37.11)	1.30	1.81	(0.97)	14	169
43.15	1.30	1.73	(1.11)	24	166
68.92	1.30	2.52	(1.01)	18	126

# Financial Highlights (continued)

## FOCUSED GROWTH FUND

	Per Share Operating Performance:					
		Investment Operations:			Distributions to shareholders from:	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	Net asset value, end of period
<b>Class R4</b>						
10/31/2024	\$20.49	\$(0.21)	\$ 11.62	\$ 11.41	\$ -	\$31.90
10/31/2023	19.75	(0.14)	0.88	0.74	-	20.49
10/31/2022	36.18	(0.17)	(11.39)	(11.56)	(4.87)	19.75
10/31/2021	26.91	(0.27)	11.40	11.13	(1.86)	36.18
10/31/2020	15.89	(0.16)	11.18	11.02	-	26.91
<b>Class R5</b>						
10/31/2024	20.76	(0.14)	11.79	11.65	-	32.41
10/31/2023	19.96	(0.09)	0.89	0.80	-	20.76
10/31/2022	36.44	(0.12)	(11.49)	(11.61)	(4.87)	19.96
10/31/2021	27.02	(0.20)	11.48	11.28	(1.86)	36.44
10/31/2020	15.91	(0.10)	11.21	11.11	-	27.02
<b>Class R6</b>						
10/31/2024	20.85	(0.10)	11.84	11.74	-	32.59
10/31/2023	20.02	(0.07)	0.90	0.83	-	20.85
10/31/2022	36.51	(0.09)	(11.53)	(11.62)	(4.87)	20.02
10/31/2021	27.06	(0.18)	11.49	11.31	(1.86)	36.51
10/31/2020	15.92	(0.10)	11.24	11.14	-	27.06

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

Ratios to Average Net Assets:				Supplemental Data:	
Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
55.69	1.05	1.45	(0.75)	\$ 21	122
3.75	1.05	1.70	(0.70)	14	169
(36.93)	1.05	1.54	(0.71)	13	169
43.50	1.05	1.48	(0.86)	24	166
69.35	1.05	2.27	(0.75)	18	126
56.07	0.80	1.20	(0.50)	31	122
4.01	0.80	1.44	(0.45)	14	169
(36.79)	0.80	1.31	(0.48)	13	169
43.90	0.80	1.25	(0.63)	24	166
69.83	0.80	2.02	(0.49)	18	126
56.31	0.65	1.11	(0.36)	8,385	122
4.15	0.68	1.30	(0.34)	4,481	169
(36.74)	0.73	1.16	(0.39)	4,740	169
43.95	0.75	1.16	(0.57)	6,788	166
69.97	0.72	1.99	(0.45)	4,400	126

# Financial Highlights (continued)

## FOCUSED LARGE CAP VALUE FUND

	Per Share Operating Performance:						
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Return of capital
<b>Class A</b>							
10/31/2024	\$ 9.58	\$0.09	\$ 3.68	\$ 3.77	\$ -	\$ -	\$ -
10/31/2023	13.58	0.08	0.17 <sup>(c)</sup>	0.25	(1.42)	-	(2.83)
10/31/2022	19.04	0.16	(1.34)	(1.18)	(0.35)	(3.93)	-
10/31/2021	12.95	0.38	6.68	7.06	(0.16)	(0.81)	-
10/31/2020	14.75	0.27	(1.99)	(1.72)	(0.08)	-	-
<b>Class C</b>							
10/31/2024	9.52	0.01	3.64	3.65	-	-	-
10/31/2023	13.49	0.02	0.15 <sup>(c)</sup>	0.17	(1.31)	-	(2.83)
10/31/2022	18.97	0.06	(1.35)	(1.29)	(0.26)	(3.93)	-
10/31/2021	12.87	0.25	6.66	6.91	-	(0.81)	-
10/31/2020	14.72	0.17	(1.98)	(1.81)	(0.04)	-	-
<b>Class F</b>							
10/31/2024	9.78	0.13	3.76	3.89	-	-	-
10/31/2023	13.77	0.14	0.14 <sup>(c)</sup>	0.28	(1.44)	-	(2.83)
10/31/2022	19.22	0.20	(1.36)	(1.16)	(0.36)	(3.93)	-
10/31/2021	12.98	0.49	6.64	7.13	(0.08)	(0.81)	-
10/31/2020	14.76	0.31	(2.00)	(1.69)	(0.09)	-	-
<b>Class F3</b>							
10/31/2024	9.63	0.12	3.71	3.83	-	-	-
10/31/2023	13.64	0.11	0.16 <sup>(c)</sup>	0.27	(1.45)	-	(2.83)
10/31/2022	19.10	0.20	(1.35)	(1.15)	(0.38)	(3.93)	-
10/31/2021	12.98	0.37	6.75	7.12	(0.19)	(0.81)	-
10/31/2020	14.76	0.32	(2.00)	(1.68)	(0.10)	-	-
<b>Class I</b>							
10/31/2024	9.98	0.12	3.84	3.96	-	-	-
10/31/2023	13.63	0.09	0.18 <sup>(c)</sup>	0.27	(1.09)	-	(2.83)
10/31/2022	19.10	0.22	(1.38)	(1.16)	(0.38)	(3.93)	-
10/31/2021	12.99	0.35	6.76	7.11	(0.19)	(0.81)	-
10/31/2020	14.76	0.30	(1.97)	(1.67)	(0.10)	-	-
<b>Class R3</b>							
10/31/2024	9.56	0.06	3.66	3.72	-	-	-
10/31/2023	13.56	0.05	0.18 <sup>(c)</sup>	0.23	(1.40)	-	(2.83)
10/31/2022	18.99	0.12	(1.33)	(1.21)	(0.29)	(3.93)	-
10/31/2021	12.92	0.29	6.71	7.00	(0.12)	(0.81)	-
10/31/2020	14.74	0.23	(1.99)	(1.76)	(0.06)	-	-

		Ratios to Average Net Assets:				Supplemental Data:	
Total distributions	Net asset value, end of period	Total return (%) <sup>(b)</sup>	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$ -	\$13.35	39.35	0.96	1.64	0.76	\$ 12,028	58
(4.25)	9.58	0.59	0.96	1.92	0.84	9,821	61
(4.28)	13.58	(8.69)	0.96	1.04	1.12	11,466	100
(0.97)	19.04	56.50	0.93	0.93	2.08	7,714	99
(0.08)	12.95	(11.74)	0.96	1.09	2.08	541	128
-	13.17	38.34	1.71	2.39	0.04	1,961	58
(4.14)	9.52	(0.21)	1.71	2.71	0.20	2,618	61
(4.19)	13.49	(9.37)	1.71	1.77	0.40	4,637	100
(0.81)	18.97	55.29	1.67	1.67	1.36	3,601	99
(0.04)	12.87	(12.35)	1.71	1.83	1.32	77	128
-	13.67	39.78	0.71	1.50	1.03	181	58
(4.27)	9.78	0.81	0.71	1.95	1.34	194	61
(4.29)	13.77	(8.48)	0.71	0.86	1.35	1,405	100
(0.89)	19.22	56.78	0.68	0.78	2.60	2,394	99
(0.09)	12.98	(11.54)	0.71	0.98	2.33	40	128
-	13.46	39.77	0.67	1.38	1.03	13	58
(4.28)	9.63	0.82	0.71	1.61	1.13	9	61
(4.31)	13.64	(8.48)	0.70	0.76	1.37	13	100
(1.00)	19.10	56.91	0.67	0.67	2.13	18	99
(0.10)	12.98	(11.50)	0.63	0.84	2.40	12	128
-	13.94	39.68	0.71	1.37	0.93	15,230	58
(3.92)	9.98	0.89	0.71	1.56	0.92	4,982	61
(4.31)	13.63	(8.55)	0.69	0.69	1.49	243	100
(1.00)	19.10	56.79	0.68	0.68	1.99	656,899	99
(0.10)	12.99	(11.43)	0.71	0.75	2.34	428,070	128
-	13.28	38.91	1.21	1.89	0.52	154	58
(4.23)	9.56	0.40	1.21	2.11	0.52	143	61
(4.22)	13.56	(8.88)	1.21	1.32	0.86	84	100
(0.93)	18.99	56.09	1.15	1.15	1.65	13	99
(0.06)	12.92	(11.98)	1.21	1.34	1.75	9	128

# Financial Highlights (continued)

## FOCUSED LARGE CAP VALUE FUND

	Per Share Operating Performance:						
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Return of capital
<b>Class R4</b>							
10/31/2024	\$ 9.60	\$0.09	\$ 3.68	\$ 3.77	\$ –	\$ –	\$ –
10/31/2023	13.59	0.09	0.17 <sup>(c)</sup>	0.26	(1.42)	–	(2.83)
10/31/2022	19.04	0.16	(1.35)	(1.19)	(0.33)	(3.93)	–
10/31/2021	12.95	0.33	6.73	7.06	(0.16)	(0.81)	–
10/31/2020	14.75	0.27	(1.99)	(1.72)	(0.08)	–	–
<b>Class R5</b>							
10/31/2024	9.63	0.12	3.70	3.82	–	–	–
10/31/2023	13.63	0.12	0.16 <sup>(c)</sup>	0.28	(1.45)	–	(2.83)
10/31/2022	19.09	0.20	(1.35)	(1.15)	(0.38)	(3.93)	–
10/31/2021	12.98	0.38	6.73	7.11	(0.19)	(0.81)	–
10/31/2020	14.76	0.30	(1.98)	(1.68)	(0.10)	–	–
<b>Class R6</b>							
10/31/2024	9.64	0.12	3.72	3.84	–	–	–
10/31/2023	13.65	0.11	0.16 <sup>(c)</sup>	0.27	(1.45)	–	(2.83)
10/31/2022	19.11	0.20	(1.35)	(1.15)	(0.38)	(3.93)	–
10/31/2021	12.99	0.39	6.73	7.12	(0.19)	(0.81)	–
10/31/2020	14.76	0.32	(1.99)	(1.67)	(0.10)	–	–

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Realized and unrealized gain (loss) per share does not correlate to the aggregate of the net realized and unrealized gain(loss) in the Statement of Operations, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

		Ratios to Average Net Assets:				Supplemental Data:	
Total distrib- utions	Net asset value, end of period	Total return (%) <sup>(b)</sup>	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$ -	\$13.37	39.27	0.96	1.62	0.77	\$ 9	58
(4.25)	9.60	0.67	0.96	1.90	0.91	6	61
(4.26)	13.59	(8.73)	0.96	1.00	1.10	9	100
(0.97)	19.04	56.46	0.90	0.90	1.89	13	99
(0.08)	12.95	(11.74)	0.96	1.08	2.00	9	128
-	13.45	39.67	0.71	1.42	0.96	9	58
(4.28)	9.63	0.91	0.71	1.66	1.15	6	61
(4.31)	13.63	(8.49)	0.71	0.75	1.37	9	100
(1.00)	19.09	56.83	0.65	0.65	2.14	13	99
(0.10)	12.98	(11.51)	0.71	0.84	2.2	49	128
-	13.48	39.83	0.67	1.36	1.02	2,299	58
(4.28)	9.64	0.82	0.71	1.62	1.07	1,223	61
(4.31)	13.65	(8.48)	0.70	0.77	1.36	1,347	100
(1.00)	19.11	56.86	0.68	0.68	2.17	1,539	99
(0.10)	12.99	(11.43)	0.63	0.81	2.38	366	128

# Financial Highlights (continued)

## FOCUSED SMALL CAP VALUE FUND

	Per Share Operating Performance:						
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class A</b>							
10/31/2024	\$21.93	\$ – <sup>(c)</sup>	\$ 5.95	\$ 5.95	\$ – <sup>(c)</sup>	\$ –	\$ – <sup>(c)</sup>
10/31/2023	23.97	0.07	(1.17)	(1.10)	(0.10)	(0.84)	(0.94)
10/31/2022	30.62	0.05	(3.54)	(3.49)	–	(3.16)	(3.16)
10/31/2021	18.77	0.01	12.00	12.01	(0.16)	–	(0.16)
10/31/2020	25.14	0.14	(2.40)	(2.26)	–	(4.11)	(4.11)
<b>Class C</b>							
10/31/2024	23.17	(0.21)	6.29	6.08	–	–	–
10/31/2023	25.36	(0.11)	(1.24)	(1.35)	–	(0.84)	(0.84)
10/31/2022	32.44	(0.15)	(3.77)	(3.92)	–	(3.16)	(3.16)
10/31/2021	19.99	(0.30)	12.87	12.57	(0.12)	–	(0.12)
10/31/2020	26.71	(0.08)	(2.53)	(2.61)	–	(4.11)	(4.11)
<b>Class F</b>							
10/31/2024	24.06	0.07	6.55	6.62	–	–	–
10/31/2023	26.17	0.18	(1.33)	(1.15)	(0.12)	(0.84)	(0.96)
10/31/2022	33.11	0.12	(3.86)	(3.74)	(0.04)	(3.16)	(3.20)
10/31/2021	20.30	0.01	13.04	13.05	(0.24)	–	(0.24)
10/31/2020	26.80	0.09	(2.48)	(2.39)	–	(4.11)	(4.11)
<b>Class F3</b>							
10/31/2024	24.06	0.08	6.53	6.61	(0.07)	–	(0.07)
10/31/2023	26.20	0.15	(1.28)	(1.13)	(0.17)	(0.84)	(1.01)
10/31/2022	33.15	0.14	(3.86)	(3.72)	(0.07)	(3.16)	(3.23)
10/31/2021	20.32	0.11	12.97	13.08	(0.25)	–	(0.25)
10/31/2020	26.80	0.19	(2.56)	(2.37)	–	(4.11)	(4.11)
<b>Class I</b>							
10/31/2024	23.99	0.07	6.51	6.58	(0.07)	–	(0.07)
10/31/2023	26.14	0.14	(1.28)	(1.14)	(0.17)	(0.84)	(1.01)
10/31/2022	33.10	0.12	(3.85)	(3.73)	(0.07)	(3.16)	(3.23)
10/31/2021	20.30	0.11	12.94	13.05	(0.25)	–	(0.25)
10/31/2020	26.80	0.19	(2.58)	(2.39)	–	(4.11)	(4.11)
<b>Class R5</b>							
10/31/2024	24.00	0.09	6.49	6.58	(0.07)	–	(0.07)
10/31/2023	26.15	0.14	(1.28)	(1.14)	(0.17)	(0.84)	(1.01)
10/31/2022	33.10	0.18	(3.90)	(3.72)	(0.07)	(3.16)	(3.23)
10/31/2021	20.29	0.10	12.96	13.06	(0.25)	–	(0.25)
10/31/2020	26.80	0.17	(2.57)	(2.40)	–	(4.11)	(4.11)

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$27.88	27.15	1.28	1.35	(0.02)	\$ 12,718	57
21.93	(4.90)	1.28	1.33	0.30	11,487	54
23.97	(12.99)	1.28	1.29	0.20	16,026	63
30.62	64.27	1.22	1.22	0.03	19,525	116
18.77	(11.21)	1.28	1.40	0.72	3,253	77
29.25	26.24	2.03	2.10	(0.77)	2,489	57
23.17	(5.64)	2.03	2.08	(0.45)	2,499	54
25.36	(13.61)	2.03	2.04	(0.56)	3,624	63
32.44	63.10	1.96	1.96	(0.95)	5,028	116
19.99	(12.01)	2.03	2.20	(0.42)	102	77
30.68	27.51	1.03	1.20	0.24	2,130	57
24.06	(4.68)	1.03	1.18	0.69	4,246	54
26.17	(12.77)	1.03	1.13	0.41	21,683	63
33.11	64.73	0.97	1.07	0.04	66,993	116
20.30	(11.00)	1.03	1.30	0.43	784	77
30.60	27.54	0.98	1.05	0.28	13	57
24.06	(4.60)	0.97	1.01	0.57	10	54
26.20	(12.70)	0.95	0.95	0.51	11	63
33.15	64.72	0.92	0.92	0.35	14	116
20.32	(10.88)	0.95	1.14	0.92	9	77
30.50	27.48	1.03	1.10	0.24	77,474	57
23.99	(4.66)	1.03	1.08	0.52	71,703	54
26.14	(12.76)	1.03	1.03	0.41	82,062	63
33.10	64.71	0.95	0.96	0.35	118,351	116
20.30	(11.00)	1.03	1.18	0.92	69,689	77
30.51	27.47	1.03	1.09	0.30	16	57
24.00	(4.66)	1.03	1.08	0.55	185	54
26.15	(12.73)	1.03	1.05	0.69	272	63
33.10	64.71	0.94	0.94	0.31	17	116
20.29	(11.00)	1.03	1.16	0.83	9	77

# Financial Highlights (continued)

FOCUSED SMALL CAP VALUE FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
Class R6							
10/31/2024	\$24.06	\$0.09	\$ 6.52	\$ 6.61	\$(0.07)	\$ –	\$(0.07)
10/31/2023	26.20	0.15	(1.28)	(1.13)	(0.17)	(0.84)	(1.01)
10/31/2022	33.16	0.14	(3.87)	(3.73)	(0.07)	(3.16)	(3.23)
10/31/2021	20.33	0.07	13.01	13.08	(0.25)	–	(0.25)
10/31/2020	26.81	0.18	(2.55)	(2.37)	–	(4.11)	(4.11)

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Amount is less than \$0.01.

<u>Ratios to Average Net Assets:</u>					<u>Supplemental Data:</u>	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$30.60	27.54	0.98	1.05	0.31	\$ 5,437	57
24.06	(4.60)	0.97	1.03	0.56	9,998	54
26.20	(12.73)	0.98	0.98	0.50	10,472	63
33.16	64.69	0.94	0.95	0.22	11,274	116
20.33	(10.87)	0.95	1.16	0.90	1,717	77

# Financial Highlights (continued)

## FUNDAMENTAL EQUITY FUND

	Per Share Operating Performance:						
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class A</b>							
10/31/2024	\$11.92	\$0.12	\$ 4.01	\$ 4.13	\$(0.11)	\$ –	\$(0.11)
10/31/2023	12.44	0.12	0.01	0.13	(0.14)	(0.51)	(0.65)
10/31/2022	15.04	0.15	(1.03)	(0.88)	(0.14)	(1.58)	(1.72)
10/31/2021	10.56	0.14	4.55	4.69	(0.21)	–	(0.21)
10/31/2020	12.53	0.19	(0.88)	(0.69)	(0.19)	(1.09)	(1.28)
<b>Class C</b>							
10/31/2024	10.13	0.01	3.42	3.43	(0.02)	–	(0.02)
10/31/2023	10.66	0.03	0.01	0.04	(0.06)	(0.51)	(0.57)
10/31/2022	13.10	0.05	(0.88)	(0.83)	(0.03)	(1.58)	(1.61)
10/31/2021	9.19	0.04	3.96	4.00	(0.09)	–	(0.09)
10/31/2020	11.04	0.10	(0.77)	(0.67)	(0.09)	(1.09)	(1.18)
<b>Class F</b>							
10/31/2024	11.75	0.14	3.95	4.09	(0.12)	–	(0.12)
10/31/2023	12.26	0.14	0.02	0.16	(0.16)	(0.51)	(0.67)
10/31/2022	14.85	0.17	(1.02)	(0.85)	(0.16)	(1.58)	(1.74)
10/31/2021	10.44	0.16	4.48	4.64	(0.23)	–	(0.23)
10/31/2020	12.40	0.21	(0.87)	(0.66)	(0.21)	(1.09)	(1.30)
<b>Class F3</b>							
10/31/2024	12.14	0.17	4.08	4.25	(0.14)	–	(0.14)
10/31/2023	12.65	0.16	0.02	0.18	(0.18)	(0.51)	(0.69)
10/31/2022	15.26	0.20	(1.05)	(0.85)	(0.18)	(1.58)	(1.76)
10/31/2021	10.71	0.19	4.60	4.79	(0.24)	–	(0.24)
10/31/2020	12.69	0.23	(0.90)	(0.67)	(0.22)	(1.09)	(1.31)
<b>Class I</b>							
10/31/2024	12.03	0.16	4.04	4.20	(0.14)	–	(0.14)
10/31/2023	12.55	0.15	0.02	0.17	(0.18)	(0.51)	(0.69)
10/31/2022	15.16	0.19	(1.04)	(0.85)	(0.18)	(1.58)	(1.76)
10/31/2021	10.65	0.18	4.57	4.75	(0.24)	–	(0.24)
10/31/2020	12.63	0.22	(0.89)	(0.67)	(0.22)	(1.09)	(1.31)
<b>Class P</b>							
10/31/2024	11.59	0.09	3.91	4.00	(0.08)	–	(0.08)
10/31/2023	12.12	0.09	0.01	0.10	(0.12)	(0.51)	(0.63)
10/31/2022	14.69	0.12	(1.00)	(0.88)	(0.11)	(1.58)	(1.69)
10/31/2021	10.33	0.11	4.44	4.55	(0.19)	–	(0.19)
10/31/2020	12.28	0.17	(0.86)	(0.69)	(0.17)	(1.09)	(1.26)
<b>Class R2</b>							
10/31/2024	11.56	0.07	3.90	3.97	(0.07)	–	(0.07)
10/31/2023	12.08	0.07	0.02	0.09	(0.10)	(0.51)	(0.61)
10/31/2022	14.64	0.10	(0.99)	(0.89)	(0.09)	(1.58)	(1.67)
10/31/2021	10.30	0.09	4.43	4.52	(0.18)	–	(0.18)
10/31/2020	12.24	0.15	(0.86)	(0.71)	(0.14)	(1.09)	(1.23)

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$15.94	34.90	0.95	0.95	0.82	\$1,295,860	39
11.92	0.92	0.94	0.94	0.98	1,068,294	26
12.44	(6.81)	0.96	0.96	1.19	1,186,259	50
15.04	44.87	0.96	0.96	1.06	1,382,625	73
10.56	(6.39)	0.94	0.94	1.79	1,067,309	59
13.54	33.86	1.70	1.70	0.08	22,735	39
10.13	0.15	1.69	1.69	0.26	23,316	26
10.66	(7.50)	1.71	1.71	0.43	38,197	50
13.10	43.75	1.71	1.71	0.32	55,600	73
9.19	(7.07)	1.69	1.69	1.05	60,191	59
15.72	35.14	0.80	0.80	0.98	25,434	39
11.75	1.14	0.79	0.79	1.19	24,745	26
12.26	(6.75)	0.81	0.81	1.32	69,775	50
14.85	45.02	0.81	0.81	1.21	146,249	73
10.44	(6.22)	0.79	0.79	1.93	116,340	59
16.25	35.37	0.63	0.63	1.14	22,135	39
12.14	1.26	0.63	0.63	1.28	17,642	26
12.65	(6.58)	0.63	0.63	1.53	18,159	50
15.26	45.36	0.63	0.63	1.39	19,916	73
10.71	(6.11)	0.63	0.63	2.10	15,378	59
16.09	35.26	0.70	0.70	1.07	509,041	39
12.03	1.18	0.69	0.69	1.22	545,537	26
12.55	(6.65)	0.71	0.71	1.48	561,349	50
15.16	45.21	0.71	0.71	1.32	281,392	73
10.65	(6.16)	0.69	0.69	2.06	262,216	59
15.51	34.74	1.15	1.15	0.63	3,045	39
11.59	0.65	1.14	1.14	0.80	3,237	26
12.12	(7.03)	1.16	1.16	0.99	4,074	50
14.69	44.55	1.16	1.16	0.84	4,881	73
10.33	(6.54)	1.14	1.14	1.58	3,614	59
15.46	34.47	1.30	1.30	0.47	2,044	39
11.56	0.59	1.29	1.29	0.62	1,964	26
12.08	(7.17)	1.31	1.31	0.82	2,114	50
14.64	44.28	1.31	1.31	0.72	3,271	73
10.30	(6.68)	1.29	1.29	1.44	3,082	59

# Financial Highlights (continued)

## FUNDAMENTAL EQUITY FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class R3</b>							
10/31/2024	\$11.61	\$0.08	\$ 3.92	\$ 4.00	\$(0.08)	\$ –	\$(0.08)
10/31/2023	12.13	0.09	0.01	0.10	(0.11)	(0.51)	(0.62)
10/31/2022	14.70	0.12	(1.01)	(0.89)	(0.10)	(1.58)	(1.68)
10/31/2021	10.33	0.11	4.44	4.55	(0.18)	–	(0.18)
10/31/2020	12.28	0.16	(0.86)	(0.70)	(0.16)	(1.09)	(1.25)
<b>Class R4</b>							
10/31/2024	11.84	0.12	3.99	4.11	(0.11)	–	(0.11)
10/31/2023	12.37	0.12	0.01	0.13	(0.15)	(0.51)	(0.66)
10/31/2022	14.96	0.15	(1.02)	(0.87)	(0.14)	(1.58)	(1.72)
10/31/2021	10.50	0.14	4.52	4.66	(0.20)	–	(0.20)
10/31/2020	12.46	0.19	(0.87)	(0.68)	(0.19)	(1.09)	(1.28)
<b>Class R5</b>							
10/31/2024	12.04	0.15	4.06	4.21	(0.14)	–	(0.14)
10/31/2023	12.56	0.15	0.02	0.17	(0.18)	(0.51)	(0.69)
10/31/2022	15.17	0.18	(1.03)	(0.85)	(0.18)	(1.58)	(1.76)
10/31/2021	10.66	0.18	4.57	4.75	(0.24)	–	(0.24)
10/31/2020	12.63	0.22	(0.88)	(0.66)	(0.22)	(1.09)	(1.31)
<b>Class R6</b>							
10/31/2024	12.15	0.17	4.09	4.26	(0.14)	–	(0.14)
10/31/2023	12.66	0.16	0.02	0.18	(0.18)	(0.51)	(0.69)
10/31/2022	15.27	0.19	(1.04)	(0.85)	(0.18)	(1.58)	(1.76)
10/31/2021	10.72	0.19	4.60	4.79	(0.24)	–	(0.24)
10/31/2020	12.69	0.23	(0.89)	(0.66)	(0.22)	(1.09)	(1.31)

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$15.53	34.63	1.20	1.20	0.57	\$65,416	39
11.61	0.66	1.19	1.19	0.73	57,037	26
12.13	(7.10)	1.21	1.21	0.93	63,110	50
14.70	44.54	1.21	1.21	0.81	86,249	73
10.33	(6.62)	1.19	1.19	1.54	76,817	59
15.84	34.96	0.96	0.96	0.81	4,276	39
11.84	0.86	0.94	0.94	0.99	2,523	26
12.37	(6.80)	0.96	0.96	1.20	2,969	50
14.96	44.80	0.96	0.96	1.04	2,988	73
10.50	(6.35)	0.94	0.94	1.79	2,228	59
16.11	35.31	0.70	0.70	1.06	1,137	39
12.04	1.17	0.69	0.69	1.22	781	26
12.56	(6.64)	0.71	0.71	1.42	776	50
15.17	45.17	0.71	0.71	1.31	986	73
10.66	(6.08)	0.69	0.69	2.07	901	59
16.27	35.42	0.63	0.63	1.14	10,378	39
12.15	1.26	0.63	0.63	1.29	7,577	26
12.66	(6.57)	0.63	0.63	1.44	8,039	50
15.27	45.31	0.63	0.63	1.39	16,209	73
10.72	(6.03)	0.63	0.63	2.10	11,403	59

# Financial Highlights (continued)

GLOBAL EQUITY FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class A</b>							
10/31/2024	\$12.42	\$0.15	\$ 4.12	\$ 4.27	\$(0.12)	\$ –	\$(0.12)
10/31/2023	11.37	0.13	1.00	1.13	(0.08)	–	(0.08)
10/31/2022	16.61	0.10	(3.04)	(2.94)	(0.12)	(2.18)	(2.30)
10/31/2021	12.59	0.14	4.57	4.71	(0.18)	(0.51)	(0.69)
10/31/2020	11.52	0.11	1.09	1.20	(0.13)	–	(0.13)
<b>Class C</b>							
10/31/2024	12.24	0.04	4.07	4.11	(0.03)	–	(0.03)
10/31/2023	11.22	0.04	0.98	1.02	–	–	–
10/31/2022	16.41	– <sup>(c)</sup>	(3.00)	(3.00)	(0.01)	(2.18)	(2.19)
10/31/2021	12.46	0.02	4.53	4.55	(0.09)	(0.51)	(0.60)
10/31/2020	11.40	0.02	1.08	1.10	(0.04)	–	(0.04)
<b>Class F</b>							
10/31/2024	12.45	0.18	4.12	4.30	(0.13)	–	(0.13)
10/31/2023	11.39	0.16	0.99	1.15	(0.09)	–	(0.09)
10/31/2022	16.65	0.11	(3.05)	(2.94)	(0.14)	(2.18)	(2.32)
10/31/2021	12.62	0.16	4.59	4.75	(0.21)	(0.51)	(0.72)
10/31/2020	11.54	0.12	1.11	1.23	(0.15)	–	(0.15)
<b>Class F3</b>							
10/31/2024	12.47	0.21	4.14	4.35	(0.16)	–	(0.16)
10/31/2023	11.41	0.18	1.00	1.18	(0.12)	–	(0.12)
10/31/2022	16.68	0.13	(3.06)	(2.93)	(0.16)	(2.18)	(2.34)
10/31/2021	12.63	0.19	4.60	4.79	(0.23)	(0.51)	(0.74)
10/31/2020	11.56	0.14	1.10	1.24	(0.17)	–	(0.17)
<b>Class I</b>							
10/31/2024	12.45	0.17	4.15	4.32	(0.15)	–	(0.15)
10/31/2023	11.40	0.16	1.00	1.16	(0.11)	–	(0.11)
10/31/2022	16.66	0.12	(3.04)	(2.92)	(0.16)	(2.18)	(2.34)
10/31/2021	12.62	0.18	4.59	4.77	(0.22)	(0.51)	(0.73)
10/31/2020	11.55	0.14	1.09	1.23	(0.16)	–	(0.16)
<b>Class R3</b>							
10/31/2024	12.31	0.11	4.10	4.21	(0.09)	–	(0.09)
10/31/2023	11.26	0.10	0.99	1.09	(0.04)	–	(0.04)
10/31/2022	16.47	0.08	(3.02)	(2.94)	(0.09)	(2.18)	(2.27)
10/31/2021	12.51	0.11	4.52	4.63	(0.16)	(0.51)	(0.67)
10/31/2020	11.45	0.08	1.09	1.17	(0.11)	–	(0.11)

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$16.57	34.62	0.90	1.72	0.98	\$ 7,468	41
12.42	9.98	0.90	2.55	1.08	5,163	55
11.37	(20.30)	0.90	3.43	0.79	4,236	70
16.61	38.37	0.90	3.53	0.88	5,016	87
12.59	10.52	0.90	4.32	0.92	2,622	141
16.32	33.62	1.65	2.45	0.26	543	41
12.24	9.09	1.65	3.33	0.35	345	55
11.22	(20.87)	1.65	4.05	(0.03)	392	70
16.41	37.27	1.65	4.29	0.14	826	87
12.46	9.75	1.65	5.12	0.17	537	141
16.62	34.83	0.75	1.59	1.13	1,358	41
12.45	10.16	0.75	2.42	1.25	1,099	55
11.39	(20.26)	0.75	3.21	0.86	1,277	70
16.65	38.59	0.75	3.40	1.07	2,146	87
12.62	10.73	0.75	4.23	1.06	1,445	141
16.66	35.07	0.53	1.36	1.35	18	41
12.47	10.38	0.57	2.04	1.42	14	55
11.41	(20.15)	0.59	2.99	0.99	13	70
16.68	38.90	0.61	3.20	1.20	18	87
12.63	10.78	0.62	4.09	1.19	14	141
16.62	35.00	0.65	1.25	1.07	42,139	41
12.45	10.26	0.65	2.29	1.32	3,245	55
11.40	(20.17)	0.65	3.12	0.93	1,085	70
16.66	38.78	0.65	3.30	1.16	1,837	87
12.62	10.75	0.65	4.16	1.18	1,400	141
16.43	34.28	1.15	1.98	0.72	824	41
12.31	9.67	1.15	2.80	0.83	598	55
11.26	(20.47)	1.15	3.67	0.59	506	70
16.47	37.85	1.15	3.78	0.70	470	87
12.51	10.25	1.15	4.67	0.68	241	141

# Financial Highlights (continued)

## GLOBAL EQUITY FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class R4</b>							
10/31/2024	\$12.41	\$0.15	\$ 4.14	\$ 4.29	\$ –	\$ –	\$ –
10/31/2023	11.37	0.15	0.98	1.13	(0.09)	–	(0.09)
10/31/2022	16.62	0.14	(3.09)	(2.95)	(0.12)	(2.18)	(2.30)
10/31/2021	12.60	0.14	4.58	4.72	(0.19)	(0.51)	(0.70)
10/31/2020	11.53	0.11	1.10	1.21	(0.14)	–	(0.14)
<b>Class R5</b>							
10/31/2024	12.46	0.19	4.13	4.32	(0.15)	–	(0.15)
10/31/2023	11.40	0.17	1.00	1.17	(0.11)	–	(0.11)
10/31/2022	16.66	0.12	(3.04)	(2.92)	(0.16)	(2.18)	(2.34)
10/31/2021	12.62	0.18	4.59	4.77	(0.22)	(0.51)	(0.73)
10/31/2020	11.55	0.14	1.09	1.23	(0.16)	–	(0.16)
<b>Class R6</b>							
10/31/2024	12.47	0.21	4.13	4.34	(0.15)	–	(0.15)
10/31/2023	11.41	0.18	1.00	1.18	(0.12)	–	(0.12)
10/31/2022	16.67	0.14	(3.06)	(2.92)	(0.16)	(2.18)	(2.34)
10/31/2021	12.63	0.19	4.59	4.78	(0.23)	(0.51)	(0.74)
10/31/2020	11.56	0.14	1.10	1.24	(0.17)	–	(0.17)

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Amount is less than \$0.01.

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$16.70	34.57	0.90	1.72	0.98	\$ 19	41
12.41	9.97	0.90	2.62	1.26	14	55
11.37	(20.37)	0.90	3.88	1.17	514	70
16.62	38.39	0.90	3.54	0.92	19	87
12.60	10.51	0.90	4.41	0.92	14	141
16.63	34.95	0.65	1.48	1.23	19	41
12.46	10.31	0.65	2.30	1.35	14	55
11.40	(20.17)	0.65	3.14	0.93	13	70
16.66	38.78	0.65	3.29	1.16	19	87
12.62	10.75	0.65	4.15	1.17	14	141
16.66	35.15	0.53	1.35	1.34	5,454	41
12.47	10.38	0.57	1.99	1.39	3,414	55
11.41	(20.10)	0.59	3.02	1.06	919	70
16.67	38.82	0.61	3.21	1.21	1,215	87
12.63	10.87	0.62	4.09	1.21	635	141

# Financial Highlights (continued)

GROWTH LEADERS FUND

	Per Share Operating Performance:					
		Investment Operations:			Distributions to shareholders from:	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	Net asset value, end of period
Class A						
10/31/2024	\$27.67	\$(0.19)	\$ 15.24	\$ 15.05	\$ -	\$42.72
10/31/2023	26.45	(0.15)	1.37	1.22	-	27.67
10/31/2022	52.70	(0.16)	(16.09)	(16.25)	(10.00)	26.45
10/31/2021	42.25	(0.28)	15.10	14.82	(4.37)	52.70
10/31/2020	28.61	(0.19)	16.17	15.98	(2.34)	42.25
Class C						
10/31/2024	23.76	(0.40)	13.05	12.65	-	36.41
10/31/2023	22.88	(0.31)	1.19	0.88	-	23.76
10/31/2022	47.22	(0.36)	(13.98)	(14.34)	(10.00)	22.88
10/31/2021	38.53	(0.57)	13.63	13.06	(4.37)	47.22
10/31/2020	26.47	(0.39)	14.79	14.40	(2.34)	38.53
Class F						
10/31/2024	28.76	(0.10)	15.85	15.75	-	44.51
10/31/2023	27.42	(0.07)	1.41	1.34	-	28.76
10/31/2022	54.15	(0.08)	(16.65)	(16.73)	(10.00)	27.42
10/31/2021	43.20	(0.17)	15.49	15.32	(4.37)	54.15
10/31/2020	29.14	(0.11)	16.51	16.40	(2.34)	43.20
Class F3						
10/31/2024	29.27	(0.07)	16.14	16.07	-	45.34
10/31/2023	27.89	(0.07)	1.45	1.38	-	29.27
10/31/2022	54.88	(0.06)	(16.93)	(16.99)	(10.00)	27.89
10/31/2021	43.70	(0.15)	15.70	15.55	(4.37)	54.88
10/31/2020	29.43	(0.10)	16.71	16.61	(2.34)	43.70
Class I						
10/31/2024	29.02	(0.10)	15.99	15.89	-	44.91
10/31/2023	27.67	(0.09)	1.44	1.35	-	29.02
10/31/2022	54.56	(0.08)	(16.81)	(16.89)	(10.00)	27.67
10/31/2021	43.49	(0.17)	15.61	15.44	(4.37)	54.56
10/31/2020	29.32	(0.11)	16.62	16.51	(2.34)	43.49
Class R2						
10/31/2024	26.59	(0.31)	14.62	14.31	-	40.90
10/31/2023	25.50	(0.23)	1.32	1.09	-	26.59
10/31/2022	51.32	(0.26)	(15.56)	(15.82)	(10.00)	25.50
10/31/2021	41.38	(0.44)	14.75	14.31	(4.37)	51.32
10/31/2020	28.15	(0.27)	15.84	15.57	(2.34)	41.38
Class R3						
10/31/2024	26.62	(0.27)	14.64	14.37	-	40.99
10/31/2023	25.51	(0.22)	1.33	1.11	-	26.62
10/31/2022	51.28	(0.23)	(15.54)	(15.77)	(10.00)	25.51
10/31/2021	41.31	(0.39)	14.73	14.34	(4.37)	51.28
10/31/2020	28.09	(0.26)	15.82	15.56	(2.34)	41.31

Ratios to Average Net Assets:				Supplemental Data:	
Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimburse- ments (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
54.39	0.90	0.90	(0.51)	\$2,178,145	94
4.61	0.91	0.91	(0.55)	1,491,196	120
(38.05)	0.91	0.91	(0.49)	1,569,330	146
37.77	0.89	0.89	(0.61)	2,713,887	140
60.35	0.90	0.90	(0.56)	1,920,930	93
53.24	1.65	1.65	(1.26)	493,628	94
3.85	1.66	1.66	(1.29)	425,713	120
(38.52)	1.66	1.66	(1.24)	543,043	146
36.75	1.64	1.64	(1.36)	1,142,002	140
59.17	1.65	1.65	(1.29)	906,259	93
54.76	0.65	0.75	(0.26)	261,387	94
4.89	0.66	0.76	(0.25)	244,364	120
(37.89)	0.66	0.76	(0.23)	775,269	146
38.13	0.64	0.74	(0.36)	4,331,228	140
60.72	0.65	0.75	(0.31)	2,708,762	93
54.87	0.58	0.58	(0.19)	464,143	94
4.95	0.59	0.59	(0.23)	382,432	120
(37.85)	0.59	0.59	(0.17)	430,492	146
38.23	0.58	0.58	(0.30)	697,858	140
60.84	0.59	0.59	(0.29)	265,851	93
54.76	0.65	0.65	(0.26)	2,918,040	94
4.88	0.66	0.66	(0.30)	2,124,007	120
(37.89)	0.66	0.66	(0.25)	2,087,818	146
38.13	0.64	0.64	(0.36)	1,282,161	140
60.72	0.65	0.65	(0.31)	1,037,283	93
53.82	1.25	1.25	(0.86)	2,021	94
4.27	1.26	1.26	(0.89)	1,452	120
(38.28)	1.26	1.26	(0.84)	2,155	146
37.32	1.24	1.24	(0.96)	3,275	140
59.75	1.25	1.25	(0.84)	1,551	93
53.98	1.15	1.15	(0.76)	21,895	94
4.35	1.16	1.16	(0.81)	15,019	120
(38.20)	1.16	1.16	(0.74)	13,621	146
37.44	1.14	1.14	(0.86)	21,928	140
59.94	1.15	1.15	(0.79)	18,790	93

# Financial Highlights (continued)

## GROWTH LEADERS FUND

	Per Share Operating Performance:					Net asset value, end of period
	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	
<b>Class R4</b>						
10/31/2024	\$27.69	\$(0.19)	\$ 15.24	\$ 15.05	\$ -	\$42.74
10/31/2023	26.46	(0.15)	1.38	1.23	-	27.69
10/31/2022	52.72	(0.16)	(16.10)	(16.26)	(10.00)	26.46
10/31/2021	42.26	(0.28)	15.11	14.83	(4.37)	52.72
10/31/2020	28.62	(0.18)	16.16	15.98	(2.34)	42.26
<b>Class R5</b>						
10/31/2024	29.04	(0.10)	16.00	15.90	-	44.94
10/31/2023	27.68	(0.09)	1.45	1.36	-	29.04
10/31/2022	54.58	(0.08)	(16.82)	(16.90)	(10.00)	27.68
10/31/2021	43.51	(0.17)	15.61	15.44	(4.37)	54.58
10/31/2020	29.33	(0.10)	16.62	16.52	(2.34)	43.51
<b>Class R6</b>						
10/31/2024	29.27	(0.08)	16.14	16.06	-	45.33
10/31/2023	27.89	(0.07)	1.45	1.38	-	29.27
10/31/2022	54.88	(0.06)	(16.93)	(16.99)	(10.00)	27.89
10/31/2021	43.70	(0.15)	15.70	15.55	(4.37)	54.88
10/31/2020	29.43	(0.08)	16.69	16.61	(2.34)	43.70

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

Ratios to Average Net Assets:				Supplemental Data:	
Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimburse- ments (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
54.35	0.90	0.90	(0.51)	\$ 14,316	94
4.65	0.91	0.91	(0.54)	9,595	120
(38.06)	0.91	0.91	(0.49)	10,901	146
37.79	0.89	0.89	(0.61)	18,549	140
60.33	0.90	0.90	(0.55)	12,667	93
54.81	0.65	0.65	(0.26)	11,478	94
4.88	0.66	0.66	(0.30)	9,206	120
(37.91)	0.66	0.66	(0.24)	9,706	146
38.13	0.64	0.64	(0.36)	19,722	140
60.74	0.65	0.65	(0.29)	14,216	93
54.87	0.58	0.58	(0.19)	141,383	94
4.95	0.59	0.59	(0.23)	113,990	120
(37.85)	0.59	0.59	(0.17)	124,498	146
38.23	0.58	0.58	(0.30)	181,524	140
60.84	0.60	0.60	(0.24)	65,478	93

# Financial Highlights (continued)

HEALTH CARE FUND

	Per Share Operating Performance:						
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class A</b>							
10/31/2024	\$15.39	\$(0.10)	\$4.50	\$4.40	\$ -	\$ -	\$ -
10/31/2023	17.07	(0.07)	(1.61)	(1.68)	-	-	-
10/31/2022	21.96	(0.05)	(3.37)	(3.42)	-	(1.47)	(1.47)
10/31/2021	19.27	(0.10)	5.10	5.00	-	(2.31)	(2.31)
10/31/2020	14.48	(0.06)	4.85	4.79	-	-	-
<b>Class C</b>							
10/31/2024	14.86	(0.24)	4.34	4.10	-	-	-
10/31/2023	16.61	(0.20)	(1.55)	(1.75)	-	-	-
10/31/2022	21.56	(0.17)	(3.31)	(3.48)	-	(1.47)	(1.47)
10/31/2021	19.09	(0.25)	5.03	4.78	-	(2.31)	(2.31)
10/31/2020	14.45	(0.19)	4.83	4.64	-	-	-
<b>Class F</b>							
10/31/2024	15.56	(0.06)	4.55	4.49	-	-	-
10/31/2023	17.22	(0.03)	(1.63)	(1.66)	-	-	-
10/31/2022	22.08	— <sup>(c)</sup>	(3.39)	(3.39)	-	(1.47)	(1.47)
10/31/2021	19.32	(0.05)	5.12	5.07	-	(2.31)	(2.31)
10/31/2020	14.49	— <sup>(c)</sup>	4.83	4.83	— <sup>(c)</sup>	-	-
<b>Class F3</b>							
10/31/2024	15.56	(0.02)	4.54	4.52	-	-	-
10/31/2023	17.23	— <sup>(c)</sup>	(1.62)	(1.62)	(0.05)	-	(0.05)
10/31/2022	22.07	0.02	(3.39)	(3.37)	-	(1.47)	(1.47)
10/31/2021	19.33	(0.04)	5.11	5.07	(0.02)	(2.31)	(2.33)
10/31/2020	14.49	0.02	4.83	4.85	(0.01)	-	(0.01)
<b>Class I</b>							
10/31/2024	15.53	(0.06)	4.55	4.49	-	-	-
10/31/2023	17.21	(0.03)	(1.63)	(1.66)	(0.02)	-	(0.02)
10/31/2022	22.07	— <sup>(c)</sup>	(3.39)	(3.39)	-	(1.47)	(1.47)
10/31/2021	19.32	(0.05)	5.11	5.06	-	(2.31)	(2.31)
10/31/2020	14.49	— <sup>(c)</sup>	4.84	4.84	(0.01)	-	(0.01)
<b>Class R3</b>							
10/31/2024	15.21	(0.15)	4.45	4.30	-	-	-
10/31/2023	16.91	(0.11)	(1.59)	(1.70)	-	-	-
10/31/2022	21.82	(0.09)	(3.35)	(3.44)	-	(1.47)	(1.47)
10/31/2021	19.21	(0.15)	5.07	4.92	-	(2.31)	(2.31)
10/31/2020	14.47	(0.10)	4.84	4.74	-	-	-

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$19.79	28.51	1.03	3.34	(0.55)	\$4,526	88
15.39	(9.78)	1.03	3.53	(0.42)	3,853	74
17.07	(16.29)	1.03	4.11	(0.26)	3,177	49
21.96	28.56	1.03	3.90	(0.50)	3,507	59
19.27	33.08	1.03	6.30	(0.34)	2,022	114
18.96	27.51	1.78	4.09	(1.30)	1,227	88
14.86	(10.48)	1.78	4.26	(1.19)	930	74
16.61	(16.91)	1.78	4.85	(1.02)	607	49
21.56	27.57	1.78	4.62	(1.25)	786	59
19.09	32.11	1.78	7.05	(1.11)	328	114
20.05	28.84	0.78	3.18	(0.30)	191	88
15.56	(9.58)	0.78	3.41	(0.15)	173	74
17.22	(16.05)	0.78	3.97	0.01	373	49
22.08	28.88	0.78	3.63	(0.23)	587	59
19.32	33.34	0.78	5.73	— <sup>(d)</sup>	109	114
20.08	29.05	0.60	3.04	(0.13)	37	88
15.56	(9.45)	0.62	3.11	(0.01)	28	74
17.23	(15.96)	0.68	3.69	0.09	31	49
22.07	28.91	0.71	3.55	(0.18)	40	59
19.33	33.49	0.70	5.37	0.11	35	114
20.02	28.83	0.78	3.10	(0.30)	43	88
15.53	(9.58)	0.78	3.26	(0.18)	49	74
17.21	(16.06)	0.78	3.85	(0.03)	15	49
22.07	28.82	0.78	3.66	(0.25)	20	59
19.32	33.40	0.78	5.53	0.02	17	114
19.51	28.19	1.28	3.60	(0.80)	30	88
15.21	(9.99)	1.28	3.75	(0.65)	24	74
16.91	(16.50)	1.28	4.35	(0.52)	11	49
21.82	28.19	1.28	4.17	(0.75)	15	59
19.21	32.76	1.28	6.53	(0.57)	13	114

# Financial Highlights (continued)

HEALTH CARE FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class R4</b>							
10/31/2024	\$15.39	\$(0.10)	\$ 4.49	\$ 4.39	\$ -	\$ -	\$ -
10/31/2023	17.07	(0.07)	(1.61)	(1.68)	-	-	-
10/31/2022	21.95	(0.04)	(3.37)	(3.41)	-	(1.47)	(1.47)
10/31/2021	19.27	(0.10)	5.09	4.99	-	(2.31)	(2.31)
10/31/2020	14.48	(0.05)	4.84	4.79	-	-	-
<b>Class R5</b>							
10/31/2024	15.53	(0.06)	4.54	4.48	-	-	-
10/31/2023	17.21	(0.03)	(1.63)	(1.66)	(0.02)	-	(0.02)
10/31/2022	22.07	— <sup>(c)</sup>	(3.39)	(3.39)	-	(1.47)	(1.47)
10/31/2021	19.32	(0.05)	5.12	5.07	(0.01)	(2.31)	(2.32)
10/31/2020	14.49	(0.01)	4.85	4.84	(0.01)	-	(0.01)
<b>Class R6</b>							
10/31/2024	15.56	(0.02)	4.55	4.53	-	-	-
10/31/2023	17.24	— <sup>(c)</sup>	(1.63)	(1.63)	(0.05)	-	(0.05)
10/31/2022	22.08	0.01	(3.38)	(3.37)	-	(1.47)	(1.47)
10/31/2021	19.34	(0.04)	5.11	5.07	(0.02)	(2.31)	(2.33)
10/31/2020	14.49	0.01	4.85	4.86	(0.01)	-	(0.01)

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Amount is less than \$0.01.

<sup>(d)</sup> Amount is less than 0.01%.

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$19.78	28.53	1.03	3.31	(0.53)	\$ 13	88
15.39	(9.84)	1.03	3.53	(0.41)	10	74
17.07	(16.25)	1.03	4.10	(0.26)	11	49
21.95	28.50	1.03	3.92	(0.50)	15	59
19.27	33.08	1.03	6.27	(0.31)	13	114
20.01	28.83	0.78	3.08	(0.31)	13	88
15.53	(9.58)	0.78	3.28	(0.15)	10	74
17.21	(16.06)	0.78	3.84	(0.01)	11	49
22.07	28.86	0.78	3.67	(0.24)	15	59
19.32	33.39	0.78	6.02	(0.06)	13	114
20.09	29.03	0.60	3.03	(0.11)	2,485	88
15.56	(9.44)	0.62	3.11	(0.01)	1,885	74
17.24	(15.95)	0.68	3.68	0.08	2,198	49
22.08	28.89	0.70	3.48	(0.17)	2,851	59
19.34	33.56	0.70	5.83	0.07	1,188	114

# Financial Highlights (continued)

## INTERNATIONAL EQUITY FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class A</b>							
10/31/2024	\$12.37	\$0.20	\$ 3.11	\$ 3.31	\$(0.24)	\$ -	\$(0.24)
10/31/2023	11.61	0.22	0.79	1.01	(0.25)	-	(0.25)
10/31/2022	17.67	0.26	(4.35)	(4.09)	(0.22)	(1.75)	(1.97)
10/31/2021	13.41	0.17	4.27	4.44	(0.18)	-	(0.18)
10/31/2020	13.19	0.12	0.30	0.42	(0.20)	-	(0.20)
<b>Class C</b>							
10/31/2024	12.31	0.09	3.11	3.20	(0.06)	-	(0.06)
10/31/2023	11.53	0.08	0.83	0.91	(0.13)	-	(0.13)
10/31/2022	17.54	0.15	(4.34)	(4.19)	(0.07)	(1.75)	(1.82)
10/31/2021	13.31	0.05	4.22	4.27	(0.04)	-	(0.04)
10/31/2020	13.08	0.02	0.30	0.32	(0.09)	-	(0.09)
<b>Class F</b>							
10/31/2024	12.33	0.22	3.10	3.32	(0.26)	-	(0.26)
10/31/2023	11.57	0.22	0.81	1.03	(0.27)	-	(0.27)
10/31/2022	17.61	0.25	(4.29)	(4.04)	(0.25)	(1.75)	(2.00)
10/31/2021	13.36	0.22	4.22	4.44	(0.19)	-	(0.19)
10/31/2020	13.13	0.10	0.35	0.45	(0.22)	-	(0.22)
<b>Class F3</b>							
10/31/2024	12.58	0.25	3.17	3.42	(0.28)	-	(0.28)
10/31/2023	11.80	0.28	0.79	1.07	(0.29)	-	(0.29)
10/31/2022	17.92	0.33	(4.44)	(4.11)	(0.26)	(1.75)	(2.01)
10/31/2021	13.59	0.23	4.32	4.55	(0.22)	-	(0.22)
10/31/2020	13.36	0.16	0.30	0.46	(0.23)	-	(0.23)
<b>Class I</b>							
10/31/2024	12.54	0.24	3.15	3.39	(0.27)	-	(0.27)
10/31/2023	11.77	0.26	0.80	1.06	(0.29)	-	(0.29)
10/31/2022	17.88	0.31	(4.41)	(4.10)	(0.26)	(1.75)	(2.01)
10/31/2021	13.56	0.21	4.32	4.53	(0.21)	-	(0.21)
10/31/2020	13.33	0.16	0.30	0.46	(0.23)	-	(0.23)
<b>Class P</b>							
10/31/2024	12.40	0.18	3.11	3.29	(0.21)	-	(0.21)
10/31/2023	11.63	0.19	0.81	1.00	(0.23)	-	(0.23)
10/31/2022	17.69	0.24	(4.37)	(4.13)	(0.18)	(1.75)	(1.93)
10/31/2021	13.42	0.09	4.31	4.40	(0.13)	-	(0.13)
10/31/2020	13.20	0.09	0.30	0.39	(0.17)	-	(0.17)
<b>Class R2</b>							
10/31/2024	12.37	0.15	3.12	3.27	(0.20)	-	(0.20)
10/31/2023	11.62	0.17	0.79	0.96	(0.21)	-	(0.21)
10/31/2022	17.67	0.22	(4.37)	(4.15)	(0.15)	(1.75)	(1.90)
10/31/2021	13.39	0.12	4.25	4.37	(0.09)	-	(0.09)
10/31/2020	13.17	0.06	0.32	0.38	(0.16)	-	(0.16)

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$15.44	27.03	0.94	0.97	1.38	\$153,922	89
12.37	8.72	0.95	0.99	1.65	132,735	106
11.61	(25.75)	1.17	1.22	1.89	131,097	87
17.67	33.15	1.17	1.19	1.04	193,680	58
13.41	3.23	1.17	1.21	0.90	154,161	77
15.45	26.10	1.69	1.72	0.61	1,222	89
12.31	7.82	1.72	1.76	0.63	1,414	106
11.53	(26.26)	1.92	1.97	1.09	4,161	87
17.54	32.20	1.92	1.94	0.28	7,622	58
13.31	2.27	1.92	2.00	0.17	6,676	77
15.39	27.19	0.79	0.82	1.53	4,256	89
12.33	8.89	0.80	0.84	1.68	3,894	106
11.57	(25.57)	0.96	1.06	1.76	7,986	87
17.61	33.43	0.96	1.04	1.30	24,909	58
13.36	3.39	0.96	1.03	0.77	10,435	77
15.72	27.48	0.61	0.64	1.68	15,859	89
12.58	9.07	0.61	0.65	2.08	11,841	106
11.80	(25.50)	0.84	0.89	2.39	5,987	87
17.92	33.57	0.84	0.86	1.38	5,928	58
13.59	3.53	0.84	0.86	1.23	4,489	77
15.66	27.38	0.69	0.72	1.63	147,149	89
12.54	8.98	0.69	0.73	1.94	136,201	106
11.77	(25.51)	0.86	0.97	2.23	121,926	87
17.88	33.55	0.86	0.94	1.24	170,044	58
13.56	3.52	0.86	0.94	1.20	179,796	77
15.48	26.81	1.11	1.14	1.22	13	89
12.40	8.57	1.14	1.18	1.44	10	106
11.63	(25.89)	1.37	1.39	1.71	9	87
17.69	32.90	1.37	1.39	0.53	13	58
13.42	2.96	1.37	1.40	0.72	38	77
15.44	26.64	1.29	1.32	1.04	225	89
12.37	8.27	1.30	1.34	1.30	169	106
11.62	(25.98)	1.52	1.58	1.60	143	87
17.67	32.70	1.52	1.54	0.70	178	58
13.39	2.86	1.52	1.54	0.46	137	77

# Financial Highlights (continued)

## INTERNATIONAL EQUITY FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class R3</b>							
10/31/2024	\$12.15	\$0.17	\$ 3.04	\$ 3.21	\$(0.20)	\$ -	\$(0.20)
10/31/2023	11.40	0.19	0.78	0.97	(0.22)	-	(0.22)
10/31/2022	17.38	0.22	(4.28)	(4.06)	(0.17)	(1.75)	(1.92)
10/31/2021	13.20	0.13	4.18	4.31	(0.13)	-	(0.13)
10/31/2020	12.98	0.08	0.30	0.38	(0.16)	-	(0.16)
<b>Class R4</b>							
10/31/2024	12.30	0.20	3.09	3.29	(0.24)	-	(0.24)
10/31/2023	11.55	0.22	0.79	1.01	(0.26)	-	(0.26)
10/31/2022	17.58	0.26	(4.33)	(4.07)	(0.21)	(1.75)	(1.96)
10/31/2021	13.35	0.18	4.23	4.41	(0.18)	-	(0.18)
10/31/2020	13.14	0.11	0.30	0.41	(0.20)	-	(0.20)
<b>Class R5</b>							
10/31/2024	12.45	0.29	3.07	3.36	(0.27)	-	(0.27)
10/31/2023	11.69	0.25	0.80	1.05	(0.29)	-	(0.29)
10/31/2022	17.78	0.21	(4.29)	(4.08)	(0.26)	(1.75)	(2.01)
10/31/2021	13.50	0.22	4.27	4.49	(0.21)	-	(0.21)
10/31/2020	13.27	0.15	0.31	0.46	(0.23)	-	(0.23)
<b>Class R6</b>							
10/31/2024	12.57	0.26	3.16	3.42	(0.28)	-	(0.28)
10/31/2023	11.79	0.26	0.81	1.07	(0.29)	-	(0.29)
10/31/2022	17.91	0.31	(4.42)	(4.11)	(0.26)	(1.75)	(2.01)
10/31/2021	13.58	0.23	4.32	4.55	(0.22)	-	(0.22)
10/31/2020	13.35	0.16	0.30	0.46	(0.23)	-	(0.23)

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

Ratios to Average Net Assets:					Supplemental Data:	
Net asset value, end of period	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$15.16	26.68	1.19	1.22	1.19	\$ 5,714	89
12.15	8.42	1.19	1.23	1.44	4,530	106
11.40	(25.88)	1.42	1.47	1.63	4,203	87
17.38	32.81	1.42	1.44	0.80	6,114	58
13.20	2.92	1.42	1.46	0.67	5,354	77
15.35	27.01	0.94	0.97	1.36	2,220	89
12.30	8.70	0.95	0.99	1.68	1,359	106
11.55	(25.71)	1.17	1.23	1.93	1,306	87
17.58	33.11	1.17	1.19	1.06	1,685	58
13.35	3.17	1.17	1.20	0.90	1,165	77
15.54	27.33	0.71	0.73	1.87	242	89
12.45	8.96	0.69	0.73	1.93	14	106
11.69	(25.56)	0.92	0.96	1.42	14	87
17.78	33.50	0.92	0.94	1.30	81	58
13.50	3.39	0.92	0.94	1.18	64	77
15.71	27.50	0.61	0.64	1.71	4,616	89
12.57	9.08	0.62	0.66	1.99	3,263	106
11.79	(25.51)	0.84	0.88	2.21	2,639	87
17.91	33.60	0.84	0.86	1.36	4,180	58
13.58	3.53	0.84	0.86	1.23	2,143	77

# Financial Highlights (continued)

## INTERNATIONAL OPPORTUNITIES FUND

### Per Share Operating Performance:

	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:		Total return <sup>(b)</sup> (%)
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net asset value, end of period	
<b>Class A</b>							
10/31/2024	\$15.94	\$0.32	\$ 2.97	\$ 3.29	\$(0.27)	\$18.96	20.77
10/31/2023	14.80	0.24	1.17	1.41	(0.27)	15.94	9.54
10/31/2022	21.36	0.19	(6.27)	(6.08)	(0.48)	14.80	(29.03)
10/31/2021	15.69	0.20	5.47	5.67	–	21.36	36.14
10/31/2020	16.02	0.06	(0.18)	(0.12)	(0.21)	15.69	(0.84)
<b>Class C</b>							
10/31/2024	14.60	0.16	2.73	2.89	(0.12)	17.37	19.82
10/31/2023	13.54	0.09	1.10	1.19	(0.13)	14.60	8.76
10/31/2022	19.57	0.05	(5.76)	(5.71)	(0.32)	13.54	(29.58)
10/31/2021	14.47	0.04	5.06	5.10	–	19.57	35.25
10/31/2020	14.78	(0.05)	(0.19)	(0.24)	(0.07)	14.47	(1.63)
<b>Class F</b>							
10/31/2024	15.81	0.35	2.94	3.29	(0.29)	18.81	20.92
10/31/2023	14.67	0.19	1.23	1.42	(0.28)	15.81	9.70
10/31/2022	21.19	0.22	(6.23)	(6.01)	(0.51)	14.67	(28.93)
10/31/2021	15.53	0.23	5.43	5.66	–	21.19	36.38
10/31/2020	15.86	0.07	(0.17)	(0.10)	(0.23)	15.53	(0.72)
<b>Class F3</b>							
10/31/2024	16.62	0.39	3.10	3.49	(0.32)	19.79	21.13
10/31/2023	15.41	0.30	1.23	1.53	(0.32)	16.62	9.94
10/31/2022	22.22	0.27	(6.54)	(6.27)	(0.54)	15.41	(28.83)
10/31/2021	16.26	0.29	5.67	5.96	–	22.22	36.65
10/31/2020	16.59	0.12	(0.20)	(0.08)	(0.25)	16.26	(0.54)
<b>Class I</b>							
10/31/2024	16.50	0.38	3.07	3.45	(0.32)	19.63	21.02
10/31/2023	15.31	0.29	1.22	1.51	(0.32)	16.50	9.85
10/31/2022	22.08	0.24	(6.48)	(6.24)	(0.53)	15.31	(28.85)
10/31/2021	16.17	0.26	5.65	5.91	–	22.08	36.55
10/31/2020	16.51	0.10	(0.19)	(0.09)	(0.25)	16.17	(0.62)
<b>Class P</b>							
10/31/2024	16.37	0.29	3.06	3.35	(0.13)	19.59	20.49
10/31/2023	15.18	0.19	1.23	1.42	(0.23)	16.37	9.37
10/31/2022	21.89	0.17	(6.45)	(6.28)	(0.43)	15.18	(29.19)
10/31/2021	16.10	0.17	5.62	5.79	–	21.89	35.96
10/31/2020	16.43	0.05	(0.22)	(0.17)	(0.16)	16.10	(1.08)
<b>Class R2</b>							
10/31/2024	15.59	0.24	2.92	3.16	(0.19)	18.56	20.35
10/31/2023	14.48	0.15	1.18	1.33	(0.22)	15.59	9.17
10/31/2022	20.89	0.13	(6.15)	(6.02)	(0.39)	14.48	(29.28)
10/31/2021	15.39	0.12	5.38	5.50	–	20.89	35.74
10/31/2020	15.72	0.01	(0.20)	(0.19)	(0.14)	15.39	(1.24)

Ratios to Average Net Assets:			Supplemental Data:	
Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
1.24	1.25	1.71	\$ 92,403	50
1.22	1.25	1.38	85,371	39
1.22	1.26	1.10	84,505	70
1.19	1.21	1.00	130,088	74
1.21	1.24	0.41	96,338	55
1.99	2.00	0.96	3,397	50
1.98	2.01	0.56	4,729	39
1.97	2.00	0.30	7,226	70
1.95	1.96	0.22	14,488	74
1.97	1.99	(0.38)	12,840	55
1.09	1.10	1.89	2,545	50
1.08	1.11	1.16	3,683	39
1.07	1.10	1.22	13,570	70
1.05	1.06	1.13	54,601	74
1.07	1.09	0.44	43,222	55
0.91	0.92	2.04	30,426	50
0.89	0.92	1.68	27,245	39
0.89	0.93	1.47	25,732	70
0.86	0.88	1.36	30,504	74
0.89	0.91	0.75	17,579	55
0.99	1.00	1.96	154,096	50
0.97	1.00	1.64	143,466	39
0.97	1.01	1.34	153,655	70
0.95	0.96	1.24	193,183	74
0.97	0.99	0.66	146,416	55
1.44	1.45	1.51	27	50
1.43	1.46	1.09	21	39
1.42	1.46	0.93	113	70
1.39	1.41	0.80	140	74
1.41	1.43	0.30	119	55
1.59	1.60	1.34	1,571	50
1.57	1.60	0.93	1,402	39
1.57	1.61	0.72	1,913	70
1.55	1.56	0.63	2,771	74
1.57	1.59	0.06	2,522	55

See Notes to Financial Statements.

# Financial Highlights (continued)

## INTERNATIONAL OPPORTUNITIES FUND

### Per Share Operating Performance:

	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:		Total return <sup>(b)</sup> (%)
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net asset value, end of period	
<b>Class R3</b>							
10/31/2024	\$15.59	\$0.27	\$ 2.91	\$ 3.18	\$(0.24)	\$18.53	20.45
10/31/2023	14.47	0.19	1.16	1.35	(0.23)	15.59	9.30
10/31/2022	20.82	0.15	(6.15)	(6.00)	(0.35)	14.47	(29.24)
10/31/2021	15.32	0.10	5.40	5.50	–	20.82	35.90
10/31/2020	15.64	0.02	(0.19)	(0.17)	(0.15)	15.32	(1.17)
<b>Class R4</b>							
10/31/2024	15.86	0.32	2.95	3.27	(0.28)	18.85	20.73
10/31/2023	14.72	0.24	1.17	1.41	(0.27)	15.86	9.54
10/31/2022	21.26	0.19	(6.25)	(6.06)	(0.48)	14.72	(29.02)
10/31/2021	15.61	0.18	5.47	5.65	–	21.26	36.19
10/31/2020	15.95	0.07	(0.19)	(0.12)	(0.22)	15.61	(0.90)
<b>Class R5</b>							
10/31/2024	16.49	0.38	3.07	3.45	(0.32)	19.62	21.03
10/31/2023	15.30	0.29	1.22	1.51	(0.32)	16.49	9.85
10/31/2022	22.07	0.24	(6.48)	(6.24)	(0.53)	15.30	(28.88)
10/31/2021	16.17	0.14	5.76	5.90	–	22.07	36.49
10/31/2020	16.50	0.08	(0.16)	(0.08)	(0.25)	16.17	(0.56)
<b>Class R6</b>							
10/31/2024	16.62	0.40	3.09	3.49	(0.32)	19.79	21.13
10/31/2023	15.41	0.30	1.23	1.53	(0.32)	16.62	9.94
10/31/2022	22.22	0.26	(6.53)	(6.27)	(0.54)	15.41	(28.83)
10/31/2021	16.26	0.24	5.72	5.96	–	22.22	36.65
10/31/2020	16.59	0.11	(0.19)	(0.08)	(0.25)	16.26	(0.54)

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

**Ratios to Average Net Assets:**

**Supplemental Data:**

<b>Total expenses after waivers and/or reim- bursements (%)</b>	<b>Total expenses (%)</b>	<b>Net invest- ment income (loss) (%)</b>	<b>Net assets, end of period (000)</b>	<b>Portfolio turnover rate (%)</b>
1.49	1.50	1.49	\$ 4,706	50
1.47	1.50	1.16	4,508	39
1.47	1.51	0.84	4,129	70
1.45	1.47	0.51	6,838	74
1.46	1.49	0.10	15,313	55
1.24	1.25	1.72	2,683	50
1.22	1.25	1.39	2,278	39
1.22	1.26	1.10	1,935	70
1.20	1.22	0.91	2,869	74
1.21	1.24	0.44	4,889	55
0.99	1.00	1.98	2,105	50
0.97	1.00	1.62	2,009	39
0.97	1.00	1.33	1,877	70
0.95	0.97	0.70	3,283	74
0.96	0.99	0.47	15,842	55
0.91	0.92	2.05	17,454	50
0.89	0.92	1.70	16,179	39
0.89	0.93	1.42	15,946	70
0.87	0.89	1.14	25,184	74
0.89	0.91	0.72	31,986	55

# Financial Highlights (continued)

INTERNATIONAL VALUE FUND

	Per Share Operating Performance:					Net asset value, end of period
	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	
<b>Class A</b>						
10/31/2024	\$6.81	\$0.26	\$ 1.27	\$ 1.53	\$(0.29)	\$8.05
10/31/2023	6.14	0.19	0.68	0.87	(0.20)	6.81
10/31/2022	8.00	0.26	(1.79)	(1.53)	(0.33)	6.14
10/31/2021	6.03	0.21	1.98	2.19	(0.22)	8.00
10/31/2020	6.98	0.12	(0.94)	(0.82)	(0.13)	6.03
<b>Class C</b>						
10/31/2024	6.76	0.20	1.26	1.46	(0.22)	8.00
10/31/2023	6.09	0.13	0.68	0.81	(0.14)	6.76
10/31/2022	7.93	0.22	(1.79)	(1.57)	(0.27)	6.09
10/31/2021	5.98	0.15	1.96	2.11	(0.16)	7.93
10/31/2020	6.92	0.07	(0.94)	(0.87)	(0.07)	5.98
<b>Class F</b>						
10/31/2024	6.87	0.28	1.27	1.55	(0.30)	8.12
10/31/2023	6.18	0.19	0.70	0.89	(0.20)	6.87
10/31/2022	8.04	0.31	(1.83)	(1.52)	(0.34)	6.18
10/31/2021	6.06	0.23	1.98	2.21	(0.23)	8.04
10/31/2020	7.01	0.13	(0.94)	(0.81)	(0.14)	6.06
<b>Class F3</b>						
10/31/2024	6.87	0.29	1.28	1.57	(0.30)	8.14
10/31/2023	6.19	0.22	0.68	0.90	(0.22)	6.87
10/31/2022	8.06	0.28	(1.80)	(1.52)	(0.35)	6.19
10/31/2021	6.07	0.24	1.99	2.23	(0.24)	8.06
10/31/2020	7.02	0.14	(0.95)	(0.81)	(0.14)	6.07
<b>Class I</b>						
10/31/2024	6.87	0.29	1.27	1.56	(0.30)	8.13
10/31/2023	6.19	0.22	0.68	0.90	(0.22)	6.87
10/31/2022	8.06	0.32	(1.84)	(1.52)	(0.35)	6.19
10/31/2021	6.07	0.25	1.98	2.23	(0.24)	8.06
10/31/2020	7.03	0.15	(0.97)	(0.82)	(0.14)	6.07
<b>Class R2</b>						
10/31/2024	6.99	0.24	1.30	1.54	(0.26)	8.27
10/31/2023	6.30	0.18	0.70	0.88	(0.19)	6.99
10/31/2022	8.21	0.21	(1.81)	(1.60)	(0.31)	6.30
10/31/2021	6.18	0.19	2.03	2.22	(0.19)	8.21
10/31/2020	7.14	0.07	(0.96)	(0.89)	(0.07)	6.18
<b>Class R3</b>						
10/31/2024	6.89	0.24	1.28	1.52	(0.26)	8.15
10/31/2023	6.22	0.18	0.68	0.86	(0.19)	6.89
10/31/2022	8.09	0.24	(1.80)	(1.56)	(0.31)	6.22
10/31/2021	6.10	0.20	1.99	2.19	(0.20)	8.09
10/31/2020	7.05	0.11	(0.95)	(0.84)	(0.11)	6.10

Ratios to Average Net Assets:				Supplemental Data:	
Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
22.53	0.97	0.99	3.35	\$209,747	54
14.09	0.98	1.02	2.72	190,585	46
(19.56)	1.12	1.18	3.66	181,412	67
36.44	1.12	1.14	2.73	242,422	61
(11.89)	1.12	1.18	1.91	186,426	71
21.74	1.72	1.74	2.62	1,787	54
13.22	1.74	1.78	1.91	2,733	46
(20.19)	1.87	1.93	3.00	5,037	67
35.37	1.87	1.89	1.88	10,707	61
(12.58)	1.87	1.93	1.09	13,027	71
22.65	0.82	0.84	3.49	4,933	54
14.33	0.83	0.89	2.71	4,786	46
(19.45)	0.92	1.02	4.11	9,803	67
36.78	0.92	0.99	2.93	29,094	61
(11.69)	0.92	1.03	2.06	23,560	71
23.07	0.64	0.66	3.65	34,183	54
14.42	0.65	0.69	3.07	28,831	46
(19.32)	0.80	0.87	3.92	22,938	67
36.87	0.79	0.83	3.06	25,103	61
(11.57)	0.80	0.85	2.24	18,311	71
22.92	0.72	0.74	3.60	148,827	54
14.42	0.73	0.77	3.00	125,953	46
(19.33)	0.82	0.91	4.23	117,542	67
36.86	0.82	0.89	3.14	334,988	61
(11.71)	0.82	0.93	2.26	197,616	71
22.09	1.31	1.33	3.02	59	54
13.83	1.32	1.36	2.47	54	46
(19.92)	1.47	1.55	2.95	44	67
36.04	1.47	1.49	2.37	27	61
(12.47)	1.47	1.55	0.99	20	71
22.23	1.22	1.24	2.99	5,052	54
13.76	1.23	1.27	2.47	6,211	46
(19.67)	1.37	1.43	3.36	6,003	67
36.00	1.37	1.39	2.50	6,840	61
(12.00)	1.37	1.43	1.69	5,394	71

# Financial Highlights (continued)

## INTERNATIONAL VALUE FUND

	Per Share Operating Performance:					Net asset value, end of period
	Net asset value, beginning of period	Investment Operations:			Distributions to shareholders from:	
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	
<b>Class R4</b>						
10/31/2024	\$6.79	\$0.26	\$ 1.27	\$ 1.53	\$(0.29)	\$8.03
10/31/2023	6.12	0.21	0.66	0.87	(0.20)	6.79
10/31/2022	7.98	0.27	(1.80)	(1.53)	(0.33)	6.12
10/31/2021	6.01	0.24	1.95	2.19	(0.22)	7.98
10/31/2020	6.97	0.13	(0.96)	(0.83)	(0.13)	6.01
<b>Class R5</b>						
10/31/2024	6.84	0.29	1.26	1.55	(0.30)	8.09
10/31/2023	6.16	0.21	0.69	0.90	(0.22)	6.84
10/31/2022	8.03	0.27	(1.79)	(1.52)	(0.35)	6.16
10/31/2021	6.05	0.24	1.98	2.22	(0.24)	8.03
10/31/2020	7.01	0.14	(0.96)	(0.82)	(0.14)	6.05
<b>Class R6</b>						
10/31/2024	6.87	0.29	1.28	1.57	(0.30)	8.14
10/31/2023	6.19	0.22	0.68	0.90	(0.22)	6.87
10/31/2022	8.06	0.29	(1.81)	(1.52)	(0.35)	6.19
10/31/2021	6.07	0.24	1.99	2.23	(0.24)	8.06
10/31/2020	7.02	0.14	(0.95)	(0.81)	(0.14)	6.07

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

Ratios to Average Net Assets:				Supplemental Data:	
Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
22.61	0.97	0.99	3.29	\$ 164	54
14.11	0.98	1.02	2.88	107	46
(19.62)	1.12	1.18	3.70	109	67
36.35	1.12	1.14	2.98	153	61
(11.90)	1.12	1.17	2.05	36	71
22.88	0.69	0.71	3.63	12	54
14.49	0.73	0.77	2.94	10	46
(19.40)	0.87	0.93	3.69	14	67
36.82	0.87	0.88	3.09	15	61
(11.74)	0.87	0.91	2.20	9	71
23.07	0.64	0.66	3.69	1,714	54
14.43	0.65	0.69	3.01	1,608	46
(19.32)	0.80	0.87	3.97	1,374	67
36.87	0.79	0.83	3.06	1,375	61
(11.57)	0.80	0.85	2.17	952	71

# Financial Highlights (continued)

## MICRO CAP GROWTH FUND

	Per Share Operating Performance:					
		Investment Operations:			Distributions to shareholders from:	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net realized gain	Net asset value, end of period
<b>Class A</b>						
10/31/2024	\$11.05	\$(0.17)	\$ 5.63	\$ 5.46	\$ -	\$16.51
10/31/2023	13.86	(0.16)	(2.65)	(2.81)	-	11.05
10/31/2022	19.36	(0.13)	(5.37)	(5.50)	-	13.86
10/31/2021	17.51	(0.25)	7.18	6.93	(5.08)	19.36
10/31/2020	13.83	(0.18)	6.23	6.05	(2.37)	17.51
<b>Class C</b>						
10/31/2024	13.21	(0.33)	6.71	6.38	-	19.59
10/31/2023	16.70	(0.31)	(3.18)	(3.49)	-	13.21
10/31/2022	23.49	(0.30)	(6.49)	(6.79)	-	16.70
10/31/2021	20.44	(0.49)	8.62	8.13	(5.08)	23.49
8/28/2020 to 10/31/2020 <sup>(c)</sup>	20.16	(0.07)	0.35	0.28	-	20.44
<b>Class F</b>						
10/31/2024	13.64	(0.16)	6.95	6.79	-	20.43
10/31/2023	17.07	(0.15)	(3.28)	(3.43)	-	13.64
10/31/2022	23.77	(0.12)	(6.58)	(6.70)	-	17.07
10/31/2021	20.47	(0.25)	8.63	8.38	(5.08)	23.77
8/28/2020 to 10/31/2020 <sup>(c)</sup>	20.16	(0.04)	0.35	0.31	-	20.47
<b>Class I</b>						
10/31/2024	13.64	(0.17)	6.96	6.79	-	20.43
10/31/2023	17.07	(0.15)	(3.28)	(3.43)	-	13.64
10/31/2022	23.77	(0.12)	(6.58)	(6.70)	-	17.07
10/31/2021	20.47	(0.24)	8.62	8.38	(5.08)	23.77
10/31/2020	15.77	(0.19)	7.26	7.07	(2.37)	20.47

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Commenced on August 28, 2020.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

Ratios to Average Net Assets:				Supplemental Data:	
Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reimbursements (%)	Total expenses (%)	Net investment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
49.41	1.37	1.38	(1.19)	\$ 26,848	122
(20.27)	1.36	1.37	(1.16)	24,056	121
(28.41)	1.40	1.41	(0.91)	36,107	87
47.12	1.36	1.37	(1.29)	61,063	102
51.19	1.56	1.56	(1.32)	11,747	115
48.30	2.12	2.13	(1.94)	5,353	122
(20.90)	2.12	2.13	(1.91)	4,641	121
(28.91)	2.15	2.16	(1.66)	6,827	87
46.03	2.12	2.13	(2.05)	13,532	102
1.29 <sup>(d)</sup>	2.03 <sup>(e)</sup>	2.05 <sup>(e)</sup>	(1.91) <sup>(e)</sup>	849	115 <sup>(d)</sup>
49.78	1.12	1.23	(0.93)	7,057	122
(20.09)	1.12	1.23	(0.90)	11,019	121
(28.19)	1.15	1.25	(0.63)	41,545	87
47.39	1.12	1.22	(1.05)	167,300	102
1.49 <sup>(d)</sup>	1.10 <sup>(e)</sup>	1.20 <sup>(e)</sup>	(0.97) <sup>(e)</sup>	12,089	115 <sup>(d)</sup>
49.78	1.12	1.13	(0.94)	155,430	122
(20.09)	1.11	1.12	(0.91)	123,214	121
(28.19)	1.15	1.16	(0.68)	149,122	87
47.39	1.11	1.12	(1.03)	155,420	102
51.47	1.44	1.45	(1.19)	90,725	115

# Financial Highlights (continued)

## VALUE OPPORTUNITIES FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class A</b>							
10/31/2024	\$15.52	\$ 0.02	\$ 4.85	\$ 4.87	\$(0.02)	\$(0.24)	\$(0.26)
10/31/2023	16.91	0.05	0.01	0.06	(0.11)	(1.34)	(1.45)
10/31/2022	23.70	0.10	(4.01)	(3.91)	–	(2.88)	(2.88)
10/31/2021	16.98	0.01	7.76	7.77	(0.05)	(1.00)	(1.05)
10/31/2020	18.62	0.05	0.39	0.44	(0.07)	(2.01)	(2.08)
<b>Class C</b>							
10/31/2024	12.36	(0.09)	3.85	3.76	–	(0.24)	(0.24)
10/31/2023	13.75	(0.05)	– <sup>(c)</sup>	(0.05)	–	(1.34)	(1.34)
10/31/2022	19.92	(0.03)	(3.26)	(3.29)	–	(2.88)	(2.88)
10/31/2021	14.47	(0.13)	6.58	6.45	–	(1.00)	(1.00)
10/31/2020	16.22	(0.06)	0.32	0.26	–	(2.01)	(2.01)
<b>Class F</b>							
10/31/2024	16.06	0.05	5.02	5.07	(0.04)	(0.24)	(0.28)
10/31/2023	17.45	0.09	(0.01) <sup>(d)</sup>	0.08	(0.13)	(1.34)	(1.47)
10/31/2022	24.37	0.14	(4.15)	(4.01)	(0.03)	(2.88)	(2.91)
10/31/2021	17.42	0.04	7.98	8.02	(0.07)	(1.00)	(1.07)
10/31/2020	19.06	0.07	0.39	0.46	(0.09)	(2.01)	(2.10)
<b>Class F3</b>							
10/31/2024	16.72	0.09	5.24	5.33	(0.07)	(0.24)	(0.31)
10/31/2023	18.11	0.11	– <sup>(c)</sup>	0.11	(0.16)	(1.34)	(1.50)
10/31/2022	25.16	0.18	(4.29)	(4.11)	(0.06)	(2.88)	(2.94)
10/31/2021	17.95	0.09	8.21	8.30	(0.09)	(1.00)	(1.09)
10/31/2020	19.56	0.11	0.41	0.52	(0.12)	(2.01)	(2.13)
<b>Class I</b>							
10/31/2024	16.53	0.06	5.17	5.23	(0.06)	(0.24)	(0.30)
10/31/2023	17.93	0.10	– <sup>(c)</sup>	0.10	(0.16)	(1.34)	(1.50)
10/31/2022	24.95	0.15	(4.24)	(4.09)	(0.05)	(2.88)	(2.93)
10/31/2021	17.82	0.06	8.16	8.22	(0.09)	(1.00)	(1.09)
10/31/2020	19.45	0.09	0.41	0.50	(0.12)	(2.01)	(2.13)
<b>Class P</b>							
10/31/2024	14.98	(0.02)	4.69	4.67	–	(0.24)	(0.24)
10/31/2023	16.38	0.02	(0.01) <sup>(d)</sup>	0.01	(0.07)	(1.34)	(1.41)
10/31/2022	23.08	0.06	(3.88)	(3.82)	–	(2.88)	(2.88)
10/31/2021	16.55	(0.03)	7.56	7.53	(–) <sup>(c)</sup>	(1.00)	(1.00)
10/31/2020	18.20	0.02	0.37	0.39	(0.03)	(2.01)	(2.04)
<b>Class R2</b>							
10/31/2024	14.39	(0.04)	4.49	4.45	–	(0.24)	(0.24)
10/31/2023	15.78	(0.01)	0.01	–	(0.05)	(1.34)	(1.39)
10/31/2022	22.37	0.03	(3.74)	(3.71)	–	(2.88)	(2.88)
10/31/2021	16.09	(0.06)	7.34	7.28	–	(1.00)	(1.00)
10/31/2020	17.75	(0.01)	0.37	0.36	(0.01)	(2.01)	(2.02)

Net asset value, end of period	Ratios to Average Net Assets:				Supplemental Data:	
	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$20.13	31.76	1.18	1.19	0.09	\$629,155	33
15.52	0.12	1.18	1.18	0.31	540,438	19
16.91	(19.11)	1.16	1.16	0.53	633,570	40
23.70	47.52	1.15	1.15	0.04	851,298	56
16.98	2.35	1.18	1.18	0.29	625,448	36
15.88	30.84	1.93	1.94	(0.64)	22,728	33
12.36	(0.70)	1.93	1.93	(0.40)	28,372	19
13.75	(19.70)	1.91	1.91	(0.22)	45,211	40
19.92	46.42	1.90	1.90	(0.70)	76,310	56
14.47	1.57	1.93	1.93	(0.45)	63,709	36
20.85	31.96	1.03	1.04	0.24	28,952	33
16.06	0.23	1.02	1.02	0.53	26,978	19
17.45	(19.01)	1.01	1.01	0.71	76,594	40
24.37	47.76	1.00	1.00	0.19	189,251	56
17.42	2.50	1.03	1.03	0.44	138,870	36
21.74	32.28	0.83	0.83	0.44	195,578	33
16.72	0.40	0.83	0.83	0.65	172,839	19
18.11	(18.83)	0.82	0.82	0.87	194,437	40
25.16	48.05	0.81	0.81	0.38	255,539	56
17.95	2.69	0.83	0.83	0.64	200,055	36
21.46	32.08	0.93	0.94	0.31	386,553	33
16.53	0.33	0.93	0.93	0.56	228,083	19
17.93	(18.88)	0.91	0.91	0.75	246,040	40
24.95	47.93	0.89	0.89	0.28	412,964	56
17.82	2.58	0.93	0.93	0.54	218,137	36
19.41	31.53	1.38	1.39	(0.10)	10,950	33
14.98	(0.16)	1.38	1.38	0.11	10,682	19
16.38	(19.25)	1.36	1.36	0.33	12,663	40
23.08	47.19	1.35	1.35	(0.16)	17,141	56
16.55	2.18	1.38	1.38	0.10	16,560	36
18.60	31.29	1.53	1.54	(0.25)	3,829	33
14.39	(0.26)	1.53	1.53	(0.04)	3,849	19
15.78	(19.38)	1.51	1.51	0.19	4,433	40
22.37	47.03	1.50	1.50	(0.30)	5,845	56
16.09	1.96	1.53	1.53	(0.06)	4,879	36

# Financial Highlights (concluded)

## VALUE OPPORTUNITIES FUND

Per Share Operating Performance:							
	Investment Operations:				Distributions to shareholders from:		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss)	Total from investment operations	Net investment income	Net realized gain	Total distributions
<b>Class R3</b>							
10/31/2024	\$14.71	\$(0.03)	\$ 4.60	\$ 4.57	\$ –	\$(0.24)	\$(0.24)
10/31/2023	16.10	0.01	0.01	0.02	(0.07)	(1.34)	(1.41)
10/31/2022	22.75	0.05	(3.82)	(3.77)	–	(2.88)	(2.88)
10/31/2021	16.33	(0.04)	7.46	7.42	–	(1.00)	(1.00)
10/31/2020	17.97	0.01	0.37	0.38	(0.01)	(2.01)	(2.02)
<b>Class R4</b>							
10/31/2024	15.49	0.02	4.84	4.86	(0.02)	(0.24)	(0.26)
10/31/2023	16.89	0.05	– <sup>(c)</sup>	0.05	(0.11)	(1.34)	(1.45)
10/31/2022	23.67	0.10	(4.00)	(3.90)	–	(2.88)	(2.88)
10/31/2021	16.95	0.01	7.75	7.76	(0.04)	(1.00)	(1.04)
10/31/2020	18.60	0.05	0.37	0.42	(0.06)	(2.01)	(2.07)
<b>Class R5</b>							
10/31/2024	16.54	0.07	5.17	5.24	(0.06)	(0.24)	(0.30)
10/31/2023	17.94	0.10	– <sup>(c)</sup>	0.10	(0.16)	(1.34)	(1.50)
10/31/2022	24.97	0.16	(4.26)	(4.10)	(0.05)	(2.88)	(2.93)
10/31/2021	17.83	0.06	8.17	8.23	(0.09)	(1.00)	(1.09)
10/31/2020	19.46	0.09	0.41	0.50	(0.12)	(2.01)	(2.13)
<b>Class R6</b>							
10/31/2024	16.71	0.09	5.23	5.32	(0.07)	(0.24)	(0.31)
10/31/2023	18.10	0.11	– <sup>(c)</sup>	0.11	(0.16)	(1.34)	(1.50)
10/31/2022	25.14	0.18	(4.28)	(4.10)	(0.06)	(2.88)	(2.94)
10/31/2021	17.93	0.09	8.21	8.30	(0.09)	(1.00)	(1.09)
10/31/2020	19.55	0.11	0.40	0.51	(0.12)	(2.01)	(2.13)

<sup>(a)</sup> Calculated using average shares outstanding during the period.

<sup>(b)</sup> Total return for Classes A and C does not consider the effects of sales loads and assumes the reinvestment of all distributions. Total return for all other classes assumes the reinvestment of all distributions.

<sup>(c)</sup> Amount is less than \$0.01.

<sup>(d)</sup> Realized and unrealized gain (loss) per share does not correlate to the aggregate of the net realized and unrealized gain (loss) in the Statement of Operations, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

Net asset value, end of period	Ratios to Average Net Assets:				Supplemental Data:	
	Total return <sup>(b)</sup> (%)	Total expenses after waivers and/or reim- bursements (%)	Total expenses (%)	Net invest- ment income (loss) (%)	Net assets, end of period (000)	Portfolio turnover rate (%)
\$19.04	31.42	1.43	1.44	(0.16)	\$29,584	33
14.71	(0.15)	1.43	1.43	0.07	26,523	19
16.10	(19.31)	1.41	1.41	0.28	31,104	40
22.75	47.20	1.40	1.40	(0.20)	42,047	56
16.33	2.09	1.43	1.43	0.05	41,390	36
20.09	31.77	1.18	1.19	0.09	28,587	33
15.49	0.05	1.18	1.18	0.30	26,011	19
16.89	(19.09)	1.16	1.16	0.53	29,341	40
23.67	47.50	1.15	1.15	0.04	42,666	56
16.95	2.34	1.18	1.18	0.29	34,990	36
21.48	32.13	0.93	0.94	0.33	1,384	33
16.54	0.32	0.93	0.93	0.55	999	19
17.94	(18.91)	0.91	0.91	0.77	1,247	40
24.97	47.87	0.90	0.90	0.28	2,066	56
17.83	2.58	0.93	0.93	0.55	1,971	36
21.72	32.24	0.83	0.83	0.44	24,267	33
16.71	0.40	0.83	0.83	0.64	29,050	19
18.10	(18.80)	0.82	0.82	0.88	32,138	40
25.14	48.02	0.81	0.81	0.39	44,123	56
17.93	2.69	0.83	0.83	0.64	29,402	36

# Notes to Financial Statements

## 1. ORGANIZATION

Lord Abbett Securities Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and was organized as a Delaware statutory trust on February 26, 1993.

All funds are diversified except Lord Abbett Focused Growth Fund and Lord Abbett Focused Large Cap Value Fund. This report covers the following thirteen funds (separately, a "Fund" and collectively, the "Funds") and their respective active share classes:

Funds	Classes
Lord Abbett Alpha Strategy Fund ("Alpha Strategy Fund")	A, C, F, F3, I, R2, R3, R4, R5 and R6
Lord Abbett Focused Growth Fund ("Focused Growth Fund")	A, C, F, F3, I, R3, R4, R5 and R6
Lord Abbett Focused Large Cap Value Fund ("Focused Large Cap Value Fund")	A, C, F, F3, I, R3, R4, R5 and R6
Lord Abbett Focused Small Cap Value Fund ("Focused Small Cap Value Fund")	A, C, F, F3, I, R5 and R6
Lord Abbett Fundamental Equity Fund ("Fundamental Equity Fund")	A, C, F, F3, I, P, R2, R3, R4, R5 and R6
Lord Abbett Global Equity Fund ("Global Equity Fund")	A, C, F, F3, I, R3, R4, R5 and R6
Lord Abbett Growth Leaders Fund ("Growth Leaders Fund")	A, C, F, F3, I, R2, R3, R4, R5 and R6
Lord Abbett Health Care Fund ("Health Care Fund")	A, C, F, F3, I, R3, R4, R5 and R6
Lord Abbett International Equity Fund ("International Equity Fund")	A, C, F, F3, I, P, R2, R3, R4, R5 and R6
Lord Abbett International Opportunities Fund ("International Opportunities Fund")	A, C, F, F3, I, P, R2, R3, R4, R5 and R6
Lord Abbett International Value Fund ("International Value Fund")	A, C, F, F3, I, R2, R3, R4, R5 and R6
Lord Abbett Micro-Cap Growth Fund ("Micro Cap Growth Fund")	A, C, F and I
Lord Abbett Value Opportunities Fund ("Value Opportunities Fund")	A, C, F, F3, I, P, R2, R3, R4, R5 and R6

The Funds' Class P shares are closed to substantially all investors, with certain exceptions as set forth in the Funds' prospectus.

Each of Focused Large Cap Value Fund's, Global Equity Fund's, Health Care Fund's and International Equity Fund's investment objective is to seek long-term capital appreciation. Alpha Strategy Fund's, Focused Small Cap Value Fund's, International Opportunities Fund's, Micro Cap Growth Fund's and Value Opportunities Fund's investment objective is long-term capital appreciation. Alpha Strategy Fund invests principally in other funds ("Underlying Funds") managed by Lord, Abbett & Co. LLC ("Lord Abbett"). Fundamental Equity Fund's investment objective is long-term growth of capital and income without excessive fluctuations in market value. Growth Leaders Fund's and Focused Growth Fund's investment objective is to seek capital appreciation. International Value Fund's investment objective is to seek a high level of total return.

Each class of shares has different expenses and dividends. A front-end sales charge is normally added to the net asset value ("NAV") for Class A shares. There is no front-end sales charge in the case of Class C, F, F3, I, P, R2, R3, R4, R5 and R6 shares, although there may be a contingent deferred sales charge ("CDSC") in certain cases as follows: Class A shares purchased without a sales charge and redeemed before the first day of the month in which the one-year anniversary of the purchase falls (subject to certain exceptions as set forth in each Fund's prospectus); and Class C shares redeemed before the first anniversary of purchase. Class C shares automatically convert to Class A shares on the 25th day of the month (or, if the 25th day is not a business day, the next business day thereafter) following the eighth anniversary of the month on which the purchase order was accepted, provided that the Fund or financial intermediary through which a shareholder purchased Class C shares has records verifying that the C shares have been held at least eight years.

## Notes to Financial Statements (continued)

The Funds are investment companies and apply the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification *Topic 946 Financial Services – Investment Companies*. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

### 2. SIGNIFICANT ACCOUNTING POLICIES

- (a) **Investment Valuation**—Under procedures approved by the Funds' Board of Trustees (the "Board"), the Board has designated the determination of fair value of the Funds' portfolio investments to Lord Abbett, as its valuation designee. Accordingly, Lord Abbett is responsible for, among other things, assessing and managing valuation risks, establishing, applying and testing fair value methodologies, and evaluating pricing services. Lord Abbett has formed a Pricing Committee that performs these responsibilities on behalf of Lord Abbett, administers the pricing and valuation of portfolio investments and ensures that prices utilized reasonably reflect fair value. Among other things, these procedures allow Lord Abbett, subject to Board oversight, to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities actively traded on any recognized U.S. or non-U.S. exchange or on the NASDAQ Stock Market LLC are valued at the last sale price or official closing price on the exchange or system on which they are principally traded. Events occurring after the close of trading on non-U.S. exchanges may result in adjustments to the valuation of foreign securities to reflect their fair value as of the close of regular trading on the New York Stock Exchange ("NYSE"). When valuing foreign equity securities that meet certain criteria, the Pricing Committee uses a third-party fair valuation service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that correlate to the fair-valued securities. Unlisted equity securities are valued at the last quoted sale price or, if no sale price is available, at the mean between the most recently quoted bid and ask prices. Exchange traded options and futures contracts are valued at the last quoted sale price in the market where they are principally traded. If no sale has occurred, the mean between the most recently quoted bid and ask prices is used. Swaps are valued daily using independent pricing services or quotations from broker/dealers to the extent available. Investments in the Underlying Funds are valued at their NAV each business day at the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time.

Securities for which prices are not readily available are valued at fair value as determined by the Pricing Committee. The Pricing Committee considers a number of factors, including observable and unobservable inputs, when arriving at fair value. The Pricing Committee may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information to determine the fair value of portfolio investments. The Board or a designated committee thereof periodically reviews reports that may include fair value determinations made by the Pricing Committee, related market activity, inputs and assumptions, and retrospective comparison of prices of subsequent purchases and sales transactions to fair value determinations made by the Pricing Committee.

## Notes to Financial Statements (continued)

Short-term securities with 60 days or less remaining to maturity are valued using the amortized cost method, which approximates fair value. Investments in open-end money market mutual funds are valued at their NAV as of the close of each business day.

- (b) **Security Transactions**—Security transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses on sales of portfolio securities are calculated using the identified-cost method. Realized and unrealized gains (losses) are allocated to each class of shares based upon the relative proportion of net assets at the beginning of the day.
- (c) **Investment Income**—Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis as earned. Discounts are accreted and premiums are amortized using the effective interest method and are included in Interest and other, if applicable, in the Statements of Operations. Withholding taxes on foreign dividends have been provided for in accordance with the applicable country's tax rules and rates. Investment income is allocated to each class of shares based upon the relative proportion of net assets at the beginning of the day.
- (d) **Income Taxes**—It is the policy of each Fund to meet the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income and capital gains to its shareholders. Therefore, no income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's filed U.S. federal tax returns remains open for the fiscal years ended October 31, 2021 through October 31, 2024. The statutes of limitations on the Trust's state and local tax returns may remain open for an additional year depending upon each Fund's jurisdiction.

- (e) **Expenses**—Expenses incurred by the Trust that do not specifically relate to an individual fund are generally allocated to the Funds within the Trust on a pro rata basis by relative net assets. Expenses, excluding class-specific expenses, are allocated to each class of shares based upon the relative proportion of net assets at the beginning of the day. In addition, Class F3 and R6 shares bear only their class-specific shareholder servicing expenses. Class A, C, F, P, R2, R3 and R4 shares bear their class-specific share of all expenses and fees relating to the Funds' 12b-1 Distribution Plan.
- (f) **Foreign Transactions**—The books and records of each Fund are maintained in U.S. dollars and transactions denominated in foreign currencies are recorded in each Fund's records at the rate prevailing when earned or recorded. Asset and liability accounts that are denominated in foreign currencies are adjusted daily to reflect current exchange rates and any unrealized gain (loss), if applicable, is included in Net change in unrealized appreciation/depreciation on translation of assets and liabilities denominated in foreign currencies in each Fund's Statement of Operations. The resultant exchange gains and losses upon settlement of such transactions, if applicable, are included in Net realized gain (loss) on foreign currency related transactions in each Fund's Statement of Operations. The Funds do not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in market prices of the securities.

Each Fund uses foreign currency exchange contracts to facilitate transactions in foreign-denominated securities. Losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

## Notes to Financial Statements (continued)

- (g) **Forward Foreign Currency Exchange Contracts**—Each Fund may enter into forward foreign currency exchange contracts in order to reduce exposure to changes in foreign currency exchange rates on foreign portfolio holdings, or gain or reduce exposure to foreign currency solely for investment purposes. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated rate. The contracts are valued daily at forward exchange rates and any unrealized gain (loss), if applicable, is included in Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts in each Fund's Statement of Operations. The gain (loss) arising from the difference between the U.S. dollar cost of the original contract and the value of the forward foreign currency in U.S. dollars upon closing of such contracts is included, if applicable, in Net realized gain (loss) on forward foreign currency exchange contracts in each Fund's Statement of Operations.
- (h) **Futures Contracts**—Each Fund may purchase and sell futures contracts to enhance returns, to attempt to economically hedge some of its investment risk, or as a substitute position in lieu of holding the underlying asset on which the instrument is based. At the time of entering into a futures transaction, an investor is required to deposit and maintain a specified amount of cash or eligible securities called "initial margin." Subsequent payments made or received by the Funds called "variation margin" are made on a daily basis as the market price of the futures contract fluctuates. Each Fund will record an unrealized gain (loss) based on the amount of variation margin. When a contract is closed, a realized gain (loss) is recorded equal to the difference between the opening and closing value of the contract.
- (i) **Repurchase Agreements**—Each Fund may enter into repurchase agreements with respect to securities. A repurchase agreement is a transaction in which a fund acquires a security and simultaneously commits to resell that security to the seller (a bank or securities dealer) at an agreed-upon price on an agreed-upon date. Each Fund requires at all times that the repurchase agreement be collateralized by cash, or by securities of the U.S. Government, its agencies, its instrumentalities, or U.S. Government sponsored enterprises having a value equal to, or in excess of, the value of the repurchase agreement (including accrued interest). If the seller of the agreement defaults on its obligation to repurchase the underlying securities at a time when the fair value of these securities has declined, a Fund may incur a loss upon disposition of the securities.
- (j) **When-Issued or Forward Transactions**—Each Fund may purchase portfolio securities on a when-issued or forward basis. When-issued or forward transactions involve a commitment by a Fund to purchase securities, with payment and delivery ("settlement") to take place in the future, in order to secure what is considered to be an advantageous price or yield at the time of entering into the transaction. During the period between purchase and settlement, the fair value of the securities will fluctuate and assets consisting of cash and/or marketable securities (normally short-term U.S. Government or U.S. Government sponsored enterprise securities) marked to market daily in an amount sufficient to make payment at settlement will be segregated at each Fund's custodian in order to pay for the commitment. At the time each Fund makes the commitment to purchase a security on a when-issued basis, it will record the transaction and reflect the liability for the purchase and fair value of the security in determining its NAV. Each Fund, generally, has the ability to close out a purchase obligation on or before the settlement date rather than take delivery of the security. Under no circumstances will settlement for such securities take place more than 120 days after the purchase date.

## Notes to Financial Statements (continued)

- (k) **Total Return Swap Contracts**—Each Fund may enter into total return swap contract agreements to obtain exposure to a security or market without owning such security or investing directly in that market. Each Fund may agree to make payments that are the equivalent of interest in exchange for the right to receive payments equivalent to any appreciation in the value of an underlying security, index or other asset, as well as receive payments equivalent to any distributions made on that asset, over the term of the swap contract. If the value of the asset underlying a total return swap contract declines over the term of the swap contract, each Fund also may be required to pay an amount equal to that decline in value to its counterparty.
- (l) **Fair Value Measurements**—Fair value is defined as the price that each Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk – for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy classification is determined based on the lowest level of inputs that is significant to the fair value measurement, and is summarized in the three broad Levels listed below:
- Level 1 - unadjusted quoted prices in active markets for identical investments;
  - Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.); and
  - Level 3 - significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

A summary of inputs used in valuing each Fund's investments as of October 31, 2024 and, if applicable, Level 3 rollforwards for the fiscal year then ended is included in each Fund's Schedule of Investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the three-tier hierarchy. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

- (m) **Foreign Taxes**—The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividend, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable tax regulations and rates that exist in foreign jurisdictions which each Fund invests. These foreign taxes, if any, are paid by each Fund and reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income and foreign taxes on stock dividends are presented as a reduction of dividends, and foreign taxes on gains from sales of investments and foreign taxes on currency

# Notes to Financial Statements (continued)

transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2024, if any, are disclosed on the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction applicable to the laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

## 3. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

### Management Fee

The Trust has a management agreement with Lord Abbett, pursuant to which Lord Abbett provides each Fund with investment management services and executive and other personnel, provides office space and pays for ordinary and necessary office and clerical expenses relating to research and statistical work and supervision of each Fund's investment portfolio. The management fee is accrued daily and payable monthly.

The management fee is based on each Fund's average daily net assets at the following annual rates:

Alpha Strategy Fund*	.10%
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\* Lord Abbett is voluntarily waiving the entire management fee of .10%. Lord Abbett may discontinue the voluntary waiver at any time without notice.

### Focused Growth Fund

First \$1 billion	.65%
Next \$1 billion	.63%
Next \$5 billion	.60%
Over \$7 billion	.59%

### Focused Large Cap Value Fund

First \$1 billion	.59%
Over \$1 billion	.53%

Focused Small Cap Value Fund	.80%
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### Fundamental Equity Fund

First \$200 million	.75%
Next \$300 million	.65%
Over \$500 million	.50%

### Global Equity Fund

First \$1 billion	.45%
Next \$2 billion	.43%
Over \$3 billion	.41%

### Growth Leaders Fund

First \$2 billion	.55%
Over \$2 billion	.50%

### Health Care Fund

First \$1 billion	.62%
Over \$1 billion	.51%

# Notes to Financial Statements (continued)

International Equity Fund

First \$1 billion	.45%
Over \$1 billion	.40%

International Opportunities Fund

First \$1 billion	.75%
Next \$1 billion	.70%
Over \$2 billion	.65%

International Value Fund

First \$1 billion	.50%
Over \$1 billion	.48%

Micro Cap Growth Fund	.90%
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Value Opportunities Fund

First \$1 billion	.75%
Next \$1 billion	.70%
Next \$3 billion	.65%
Over \$5 billion	.58%

For the fiscal year ended October 31, 2024, the effective management fee, net of any applicable waivers, was at the following annualized rate of each Fund's average daily net assets:

	Net Effective Management Fee
Alpha Strategy Fund	.00%
Focused Growth Fund	.26%
Focused Large Cap Value Fund	.00%
Focused Small Cap Value Fund	.74%
Fundamental Equity Fund	.55%
Global Equity Fund	.00%
Growth Leaders Fund	.52%
Health Care Fund	.00%
International Equity Fund	.45%
International Opportunities Fund	.75%
International Value Fund	.50%
Micro Cap Growth Fund	.90%
Value Opportunities Fund	.74%

# Notes to Financial Statements (continued)

In addition, Lord Abbett provides certain administrative services to each Fund pursuant to an Administrative Services Agreement in return for a fee at an annual rate of .04% of each Fund's average daily net assets. The fund administration fee is accrued daily and payable monthly. Lord Abbett voluntarily waived the following fund administration fees during the fiscal year ended October 31, 2024.

Fund	Fund Administration Fee
Alpha Strategy Fund	\$10,417
Focused Growth Fund	4,181
Focused Large Cap Value Fund	7,203
Focused Small Cap Value Fund	9,693
Fundamental Equity Fund	10,557
Global Equity Fund	14,858
Growth Leaders Fund	73,344
Health Care Fund	2,656
International Equity Fund	85,676
International Opportunities Fund	40,101
International Value Fund	75,200
Micro Cap Growth Fund	14,740
Value Opportunities Fund	32,249

For the fiscal year ended October 31, 2024 and continuing through February 28, 2025, Lord Abbett has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses, excluding certain of the Funds' expenses to the following annual rates:

	Effective March 1, 2024		Prior to March 1, 2024	
	Classes		Classes	
Fund	A, C, F, I, R2, R3, R4 and R5	F3 and R6	A, C, F, I, R2, R3, R4 and R5	F3 and R6
Focused Growth Fund	.80%	.65%	.80%	.67%
Focused Large Cap Value Fund	.71%	.67%	.71%	.71%
Focused Small Cap Value Fund	1.03%	.98%	1.03%	.97%
Global Equity Fund	.65%	.51%	.65%	.58%
Health Care Fund	.78%	.60%	.78%	.61%

All contractual fee waivers and expense reimbursement agreements between the Funds and Lord Abbett may be terminated only upon the approval of the Board.

# Notes to Financial Statements (continued)

## 12b-1 Distribution Plan

Each Fund has adopted a distribution plan with respect to Class A, C, F, P, R2, R3 and R4 pursuant to Rule 12b-1 under the Act, which provides for the payment of ongoing distribution and service fees to Lord Abnett Distributor LLC (the "Distributor"), an affiliate of Lord Abnett. The distribution and service fees are accrued daily and payable monthly. The following annual rates have been authorized by the Board pursuant to the plan:

Fees*	Class A	Class C	Class F <sup>(1)(2)</sup>	Class P <sup>(3)</sup>	Class R2	Class R3	Class R4
Service	.25%	.25%	–	.25%	.25%	.25%	.25%
Distribution	–	.75%	.10%	.20%	.35%	.25%	–

\* The Funds may designate a portion of the aggregate fees attributable to service activities for purposes of calculating Financial Industry Regulatory Authority, Inc. sales charge limitations.

<sup>(1)</sup> The Class F shares Rule 12b-1 fee may be designated as a service fee in limited circumstances as described in the Funds' prospectus.

<sup>(2)</sup> For the fiscal year ended October 31, 2024 and continuing through February 28, 2025, the Distributor has contractually agreed to waive Focused Growth Fund's, Focused Large Cap Value Fund's, Focused Small Cap Value Fund's, Growth Leaders Fund's, Health Care Fund's and Micro Cap Growth Fund's 0.10% Rule 12b-1 fee for Class F shares. These agreements may be terminated only by the Funds' Board.

<sup>(3)</sup> Fundamental Equity Fund, International Equity Fund, International Opportunities Fund and Value Opportunities Fund only.

Class F3, Class I, Class R5 and Class R6 shares do not have a distribution plan.

## Commissions

The Distributor received the following commissions on sales of shares of the Funds, after concessions were paid to authorized dealers, during the fiscal year ended October 31, 2024:

	Distributor Commissions	Dealers' Concessions
Alpha Strategy Fund	\$ 24,115	\$ 153,265
Focused Growth Fund	12,842	72,590
Focused Large Cap Value Fund	2,955	18,619
Focused Small Cap Value Fund	1,951	11,502
Fundamental Equity Fund	39,717	241,108
Global Equity Fund	2,040	12,506
Growth Leaders Fund	343,596	2,158,144
Health Care Fund	596	3,093
International Equity Fund	8,144	53,576
International Opportunities Fund	9,076	53,729
International Value Fund	18,227	107,083
Micro Cap Growth Fund	1,026	6,029
Value Opportunities Fund	29,210	188,584

The Distributor received the following amounts of CDSCs for the fiscal year ended October 31, 2024:

	Class A	Class C
Alpha Strategy Fund	\$ 3,119	\$ 1,229
Focused Growth Fund	–	–
Focused Large Cap Value Fund	–	–
Focused Small Cap Value Fund	–	279
Fundamental Equity Fund	42	495
Global Equity Fund	–	14
Growth Leaders Fund	3,244	19,383
Health Care Fund	–	–
International Equity Fund	9	30
International Opportunities Fund	–	246
International Value Fund	444	8
Micro Cap Growth Fund	–	4
Value Opportunities Fund	542	347

## Notes to Financial Statements (continued)

One Trustee and certain of the Trust's officers have an interest in Lord Abbett.

### Other Related Parties

As of October 31, 2024, the percentage of Focused Small Cap Value Fund's, Fundamental Equity Fund's, Growth Leaders Fund's, International Equity Fund's, International Opportunities Fund's, International Value Fund's, Micro Cap Growth Fund's and Value Opportunities Fund's outstanding shares owned by each Fund of Funds were as follows:

Fund of Funds	Focused Small Cap Value Fund	Fundamental Equity Fund	Growth Leaders Fund	International Equity Fund	International Opportunities Fund	International Value Fund	Micro Cap Growth Fund	Value Opportunities Fund
Alpha Strategy Fund	61.79%	–	–	–	38.19%	–	32.11%	9.29%
Multi-Asset Balanced Opportunity Fund	–	13.29%	3.10%	25.80%	–	18.35%	–	7.44%
Multi-Asset Income Fund	–	3.06%	0.70%	11.36%	–	7.28%	–	1.70%

### 4. DISTRIBUTIONS AND TAX INFORMATION

Dividends are paid from net investment income, if any. Capital gain distributions are paid from taxable net realized gains from investments transactions, reduced by allowable capital loss carryforwards, if any. The capital loss carryforward amount, if any, is available to offset future net capital gains. Dividends and distributions to shareholders are recorded on the ex-dividend date. The amounts of dividends and distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These book/tax differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for tax purposes, are reported as a tax return of capital.

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

Fund	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions Paid
Alpha Strategy Fund	\$ 624,620	\$ 2,616,071	\$ –	\$ 3,240,691
Focused Growth Fund	–	–	–	–
Focused Large Cap Value Fund	–	–	–	–
Focused Small Cap Value Fund	238,360	–	–	238,360
Fundamental Equity Fund	17,300,969	–	–	17,300,969
Global Equity Fund	174,871	–	–	174,871
Growth Leaders Fund	–	–	–	–
Health Care Fund	–	–	–	–
International Equity Fund	5,906,022	–	–	5,906,022
International Opportunities Fund	5,235,809	–	–	5,235,809
International Value Fund	15,086,150	–	–	15,086,150
Micro Cap Growth Fund	–	–	–	–
Value Opportunities Fund	4,691,638	13,979,488	–	18,671,126

## Notes to Financial Statements (continued)

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

<b>Fund</b>	<b>Ordinary Income</b>	<b>Net Long-Term Capital Gains</b>	<b>Return of Capital</b>	<b>Total Distributions Paid</b>
Alpha Strategy Fund	\$ 2,368,621	\$ 39,382,468	\$ –	\$ 41,751,089
Focused Growth Fund	–	–	–	–
Focused Large Cap Value Fund	250,005	–	5,968,183	6,218,188
Focused Small Cap Value Fund	748,091	4,263,823	–	5,011,914
Fundamental Equity Fund	23,756,230	79,919,869	–	103,676,099
Global Equity Fund	85,692	3,481	–	89,173
Growth Leaders Fund	–	–	–	–
Health Care Fund	6,131	–	–	6,131
International Equity Fund	6,337,912	–	–	6,337,912
International Opportunities Fund	5,793,915	–	–	5,793,915
International Value Fund	11,229,780	–	–	11,229,780
Micro Cap Growth Fund	–	–	–	–
Value Opportunities Fund	9,033,085	100,780,285	–	109,813,370

As of October 31, 2024, the components of distributable earnings (loss) on a tax basis were as follows:

<b>Fund</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Net Long-Term Capital Gains</b>	<b>Accumulated Capital and Other Losses</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Temporary Differences</b>	<b>Total Distributable Earnings (Loss) – Net</b>
Alpha Strategy Fund	\$ –	\$ 4,277,831	\$ (1,719,975)	\$ 43,322,106	\$(113,726)	\$ 45,766,236
Focused Growth Fund	–	–	(9,034,555)	21,364,522	(6,581)	12,323,386
Focused Large Cap Value Fund	420,641	208,371	–	6,866,897	(18,474)	7,477,435
Focused Small Cap Value Fund	–	6,604,552	(49,729)	14,841,899	(16,710)	21,380,012
Fundamental Equity Fund	31,585,135	93,357,484	–	662,502,401	(430,598)	787,014,422
Global Equity Fund	362,874	–	(587,962)	6,836,493	(1,285)	6,610,120
Growth Leaders Fund	–	–	(754,528,833)	2,306,638,277	(471,875)	1,551,637,569
Health Care Fund	28,872	–	(1,220,452)	2,280,061	(2,815)	1,085,666
International Equity Fund	4,541,732	8,696,991	–	61,937,355	(79,176)	75,096,902
International Opportunities Fund	5,013,560	–	(48,146,321)	28,185,597	(63,317)	(15,010,481)
International Value Fund	546,852	–	(402,441,266)	38,330,981	(116,508)	(363,679,941)
Micro Cap Growth Fund	–	–	(60,844,174)	49,081,394	(21,504)	(11,784,284)
Value Opportunities Fund	–	84,791,291	(327,114)	341,240,723	(273,063)	425,431,837

## Notes to Financial Statements (continued)

Net capital losses recognized by the Funds may be carried forward indefinitely and retain their character as short-term and/or long-term losses. Capital losses incurred that will be carried forward are as follows:

<b>Fund</b>	<b>Short-Term Losses</b>	<b>Long-Term Losses</b>	<b>Net Capital Losses</b>
Alpha Strategy Fund	\$ -	\$ -	\$ -
Focused Growth Fund	(8,732,643)	-	(8,732,643)
Focused Large Cap Value Fund	-	-	-
Focused Small Cap Value Fund	-	-	-
Fundamental Equity Fund	-	-	-
Global Equity Fund	(587,962)	-	(587,962)
Growth Leaders Fund	(730,741,477)	-	(730,741,477)
Health Care Fund	(1,220,452)	-	(1,220,452)
International Equity Fund	-	-	-
International Opportunities Fund	(23,916,037)	(24,230,284)	(48,146,321)
International Value Fund	(211,749,837)	(190,691,429)	(402,441,266)
Micro Cap Growth Fund	(59,725,487)	-	(59,725,487)
Value Opportunities Fund	-	-	-

At each Fund's election, certain losses incurred within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. The Funds incurred and will elect to defer qualified late-year ordinary losses and/or post-October capital losses as follows:

<b>Fund</b>	<b>Late-Year Ordinary Losses</b>	<b>Short-Term Losses</b>	<b>Long-Term Losses</b>
Alpha Strategy Fund	\$ (1,719,975)	\$ -	\$ -
Focused Growth Fund	(301,912)	-	-
Focused Large Cap Value Fund	-	-	-
Focused Small Cap Value Fund	(49,729)	-	-
Fundamental Equity Fund	-	-	-
Global Equity Fund	-	-	-
Growth Leaders Fund	(23,787,356)	-	-
Health Care Fund	-	-	-
International Equity Fund	-	-	-
International Opportunities Fund	-	-	-
International Value Fund	-	-	-
Micro Cap Growth Fund	(1,118,687)	-	-
Value Opportunities Fund	(327,114)	-	-

## Notes to Financial Statements (continued)

As of October 31, 2024, the tax cost of investments and the breakdown of unrealized appreciation/(depreciation) for each Fund are shown below. The difference between book-basis and tax basis unrealized appreciation/(depreciation) is attributable to the tax treatment of certain securities, other financial instruments, amortization of premium, and wash sales.

<b>Fund</b>	<b>Tax Cost of Investments</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation/ (Depreciation)</b>
Alpha Strategy Fund	\$ 583,982,808	\$ 43,322,106	\$ –	\$ 43,322,106
Focused Growth Fund	43,317,423	21,408,946	(44,424)	21,364,522
Focused Large Cap Value Fund	24,980,086	7,065,245	(199,352)	6,865,893
Focused Small Cap Value Fund	85,533,407	18,523,658	(3,677,158)	14,846,500
Fundamental Equity Fund	1,300,589,505	672,172,789	(9,671,286)	662,501,503
Global Equity Fund	53,780,927	7,742,580	(905,152)	6,837,428
Growth Leaders Fund	4,194,451,190	2,320,256,069	(13,617,792)	2,306,638,277
Health Care Fund	6,305,518	2,374,559	(94,611)	2,279,948
International Equity Fund	270,855,853	66,921,360	(4,453,780)	62,467,580
International Opportunities Fund	277,665,044	42,700,362	(14,052,565)	28,647,797
International Value Fund	365,668,660	51,602,496	(13,278,804)	38,323,692
Micro Cap Growth Fund	148,152,413	50,113,045	(1,031,651)	49,081,394
Value Opportunities Fund	1,046,244,246	374,504,015	(33,263,292)	341,240,723

Permanent items identified, as shown below, have been reclassified among the components of net assets based on their tax treatment. The permanent differences are primarily attributable to tax treatment of certain distributions and net operating loss.

<b>Fund</b>	<b>Total Distributable Earnings (Loss)</b>	<b>Paid-in Capital</b>
Alpha Strategy Fund	\$ –	\$ –
Focused Growth Fund	228,481	(228,481)
Focused Large Cap Value Fund	1,641	(1,641)
Focused Small Cap Value Fund	(107,028)	107,028
Fundamental Equity Fund	(12,232,035)	12,232,035
Global Equity Fund	–	–
Growth Leaders Fund	24,829,837	(24,829,837)
Health Care Fund	–	–
International Equity Fund	–	–
International Opportunities Fund	–	–
International Value Fund	–	–
Micro Cap Growth Fund	–	–
Value Opportunities Fund	(5,930,885)	5,930,885

# Notes to Financial Statements (continued)

## 5. PORTFOLIO SECURITIES TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the fiscal year ended October 31, 2024 were as follows:

	Purchases	Sales
Alpha Strategy Fund	\$ 8,543,204	\$ 80,715,365
Focused Growth Fund	72,001,206	61,482,780
Focused Large Cap Value Fund	19,921,872	14,898,140
Focused Small Cap Value Fund	60,078,175	84,285,550
Fundamental Equity Fund	731,870,127	1,046,397,869
Global Equity Fund	49,644,719	12,577,976
Growth Leaders Fund	5,483,650,686	6,483,168,881
Health Care Fund	7,112,471	7,467,051
International Equity Fund	287,455,475	315,076,853
International Opportunities Fund	155,633,163	186,713,077
International Value Fund	214,353,674	234,315,763
Micro Cap Growth Fund	225,533,683	269,195,076
Value Opportunities Fund	409,858,754	464,484,503

There were no purchases or sales of U.S. Government securities during the fiscal year ended October 31, 2024.

Each Fund is permitted to purchase and sell securities ("cross-trade") from and to other Lord Abbett funds or client accounts pursuant to procedures approved by the Board in compliance with Rule 17a-7 under the Act (the "Rule"). Each cross-trade is executed at a fair market price in compliance with provisions of the Rule. For the fiscal year ended October 31, 2024, the following Funds engaged in cross trades:

Fund	Purchases	Sales	Gain (Loss)
Fundamental Equity Fund	\$28,268,327	\$87,321,216	\$11,861,068
Growth Leaders Fund	23,407,629	–	–
Micro Cap Growth Fund	158,323	2,975,880	1,698,332
Value Opportunities Fund	7,929,636	–	–

## 6. DISCLOSURES ABOUT OFFSETTING ASSETS AND LIABILITIES

The FASB requires disclosures intended to help better assess the effect or potential effect of offsetting arrangements on a fund's financial position. The following tables illustrate gross and net information about recognized assets and liabilities eligible for offset in the Statements of Assets and Liabilities; and disclose such amounts subject to an enforceable master netting agreement or similar agreement, by the counterparty. A master netting agreement is an agreement between a fund and the counterparty which provides for the net settlement of amounts owed under all contracts traded under that agreement, as well as cash collateral, through a single payment by one party to the other in the event of default on or termination of any one contract. The Funds' accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the master netting agreement does not result

## Notes to Financial Statements (continued)

in an offset of reported amounts of financial assets and liabilities in the Statements of Assets and Liabilities across transactions between the Funds and the applicable counterparty:

				Alpha Strategy Fund
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	
Repurchase Agreements	\$516,677	\$ –	\$516,677	
Total	\$516,677	\$ –	\$516,677	

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$516,677	\$ –	\$ –	\$(516,677)	\$ –
Total	\$516,677	\$ –	\$ –	\$(516,677)	\$ –

				Focused Growth Fund
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	
Repurchase Agreements	\$3,501,022	\$ –	\$3,501,022	
Total	\$3,501,022	\$ –	\$3,501,022	

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$3,501,022	\$ –	\$ –	\$(3,501,022)	\$ –
Total	\$3,501,022	\$ –	\$ –	\$(3,501,022)	\$ –

				Focused Large Cap Value Fund
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	
Repurchase Agreements	\$284,841	\$ –	\$284,841	
Total	\$284,841	\$ –	\$284,841	

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$284,841	\$ –	\$ –	\$(284,841)	\$ –
Total	\$284,841	\$ –	\$ –	\$(284,841)	\$ –

# Notes to Financial Statements (continued)

Focused Small Cap Value Fund			
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$553,674	\$ –	\$553,674
Total	\$553,674	\$ –	\$553,674

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$553,674	\$ –	\$ –	\$(553,674)	\$ –
Total	\$553,674	\$ –	\$ –	\$(553,674)	\$ –

Fundamental Equity Fund			
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$13,885,549	\$ –	\$13,885,549
Total	\$13,885,549	\$ –	\$13,885,549

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$13,885,549	\$ –	\$ –	\$(13,885,549)	\$ –
Total	\$13,885,549	\$ –	\$ –	\$(13,885,549)	\$ –

Global Equity Fund			
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$3,373,008	\$ –	\$3,373,008
Total	\$3,373,008	\$ –	\$3,373,008

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$3,373,008	\$ –	\$ –	\$(3,373,008)	\$ –
Total	\$3,373,008	\$ –	\$ –	\$(3,373,008)	\$ –

# Notes to Financial Statements (continued)

Growth Leaders Fund			
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$285,869,689	\$ –	\$285,869,689
Total	\$285,869,689	\$ –	\$285,869,689

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$285,869,689	\$ –	\$ –	\$(285,869,689)	\$ –
Total	\$285,869,689	\$ –	\$ –	\$(285,869,689)	\$ –

Health Care Fund			
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$306,626	\$ –	\$306,626
Total	\$306,626	\$ –	\$306,626

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$306,626	\$ –	\$ –	\$(306,626)	\$ –
Total	\$306,626	\$ –	\$ –	\$(306,626)	\$ –

International Equity Fund			
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$10,515,675	\$ –	\$10,515,675
Total	\$10,515,675	\$ –	\$10,515,675

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$10,515,675	\$ –	\$ –	\$(10,515,675)	\$ –
Total	\$10,515,675	\$ –	\$ –	\$(10,515,675)	\$ –

# Notes to Financial Statements (continued)

International Opportunities Fund			
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$11,155,302	\$ –	\$11,155,302
Total	\$11,155,302	\$ –	\$11,155,302

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$11,155,302	\$ –	\$ –	\$(11,155,302)	\$ –
Total	\$11,155,302	\$ –	\$ –	\$(11,155,302)	\$ –

International Value Fund			
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$11,832,095	\$ –	\$11,832,095
Total	\$11,832,095	\$ –	\$11,832,095

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$11,832,095	\$ –	\$ –	\$(11,832,095)	\$ –
Total	\$11,832,095	\$ –	\$ –	\$(11,832,095)	\$ –

Micro Cap Growth Fund			
Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities
Repurchase Agreements	\$778,669	\$ –	\$778,669
Total	\$778,669	\$ –	\$778,669

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount <sup>(b)</sup>
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	
Fixed Income Clearing Corp.	\$778,669	\$ –	\$ –	\$(778,669)	\$ –
Total	\$778,669	\$ –	\$ –	\$(778,669)	\$ –

## Notes to Financial Statements (continued)

Description	Gross Amounts of Recognized Assets	Value Opportunities Fund			
		Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities		
Repurchase Agreements	\$14,342,219	\$ –	\$14,342,219		
Total	\$14,342,219	\$ –	\$14,342,219		

  

Counterparty	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			
		Financial Instruments	Cash Collateral Received <sup>(a)</sup>	Securities Collateral Received <sup>(a)</sup>	Net Amount <sup>(b)</sup>
Fixed Income Clearing Corp.	\$14,342,219	\$ –	\$ –	\$(14,342,219)	\$ –
Total	\$14,342,219	\$ –	\$ –	\$(14,342,219)	\$ –

<sup>(a)</sup> Collateral disclosed is limited to an amount not to exceed 100% of the net amount of assets (liabilities) presented in the Statement of Assets and Liabilities, for each respective counterparty.

<sup>(b)</sup> Net amount represents the amount owed to the Fund by the counterparty as of October 31, 2024.

### 7. TRUSTEES' REMUNERATION

The Trust's officers and one Trustee, who are associated with Lord Abbett, do not receive any compensation from the Trust for serving in such capacities. Independent Trustees' fees are allocated among all Lord Abbett-sponsored funds primarily based on the relative net assets of each fund. There is an equity-based plan available to all Independent Trustees under which Independent Trustees may elect to defer receipt of a portion of Trustees' fees. The deferred amounts are treated as though equivalent dollar amounts had been invested in the Funds. Such amounts and earnings accrued thereon are included in Trustees' fees in the Statements of Operations and in Trustees' fees payable in the Statements of Assets and Liabilities and are not deductible for U.S. federal income tax purposes until such amounts are paid.

### 8. LINE OF CREDIT

For the period ended July 31, 2024, the Funds (except Alpha Strategy Fund) and certain other funds managed by Lord Abbett (collectively, the "Participating Funds") were party to a syndicated line of credit facility with various lenders for \$1.6 billion (the "Syndicated Facility") under which State Street Bank and Trust Company ("SSB") participated as a lender and as agent for the lenders. The Participating Funds were subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), \$250 million, \$300 million, \$700 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

Effective August 1, 2024, the Participating Funds (except Alpha Strategy Fund) renewed the Syndicated Facility for \$1.6 billion. The Participating Funds are subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), \$250 million, \$700 million, or \$1 billion, based on past borrowings and likelihood of future borrowings, among other factors.

For the period ended July 31, 2024, the Participating Funds (except Alpha Strategy Fund) were also party to an additional uncommitted line of credit facility with SSB for \$330 million (the "Bilateral Facility"). Under the Bilateral Facility, the Participating Funds were subject to graduated borrowing limits of one-third of fund net assets (if fund net assets are less than \$750 million), or \$250 million based on past borrowings and likelihood of future borrowings, among other factors.

# Notes to Financial Statements (continued)

Effective August 1, 2024, the Participating Funds (except Alpha Strategy Fund) renewed the Bilateral Facility in the same amount. The Participating Funds remain subject to the same borrowing limits as were in place prior to the renewal. These credit facilities are to be used for short-term working capital purposes as additional sources of liquidity to satisfy redemptions.

For the fiscal year ended October 31, 2024, the Funds did not utilize the Syndicated Facility or Bilateral Facility.

## 9. INTERFUND LENDING PROGRAM

Pursuant to an exemptive order issued by the U.S. Securities and Exchange Commission ("SEC exemptive order") certain registered open-end management investment companies managed by Lord Abbett, including each Fund, participate in a joint lending and borrowing program (the "Interfund Lending Program"). The SEC exemptive order allows the funds that participate in the Interfund Lending Program to borrow money from and lend money to each other for temporary or emergency purposes subject to the limitations and conditions.

For the fiscal year ended October 31, 2024, the following Funds participated as a lender in the Interfund Lending Program. For the period in which the loan was outstanding, the average amount loaned, average interest rate and interest income were as follows:

Fund	Average Amount Loaned	Average Interest Rate	Interest Income <sup>(1)</sup>
Fundamental Equity Fund	\$15,804,741	4.57%	\$1,977
Growth Leaders Fund	53,414,771	4.57%	6,681
International Value Fund	12,581,649	4.57%	1,573
Value Opportunities Fund	9,993,934	4.57%	1,250

<sup>(1)</sup> Statements of Operations location: Interest earned from Interfund Lending.

## 10. CUSTODIAN AND ACCOUNTING AGENT

SSB is the Trust's custodian and accounting agent. SSB performs custodial, accounting and recordkeeping functions relating to portfolio transactions and calculating each Fund's NAV.

## 11. TRANSACTIONS WITH AFFILIATED ISSUERS

An affiliated issuer is one in which a Fund has ownership of at least 5% of the outstanding voting securities of the underlying issuer at any point during the fiscal year or any company which is under common ownership or control. Alpha Strategy Fund had the following transactions with affiliated issuers (i.e. the Underlying Funds) during the fiscal year ended October 31, 2024:

Affiliated Issuer	Value at 10/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Net Change in Appreciation (Depreciation)	Value at 10/31/2024	Shares as of 10/31/2024	Dividend Income
Lord Abbett Developing Growth Fund, Inc. - Class I	\$ 100,632,986	\$ 840,725	\$(20,796,307)	\$ 3,185,183	\$ 41,769,359	\$ 125,631,946	4,318,733	\$ -
Lord Abbett Securities Trust - Focused Small Cap Value Fund - Class I	55,517,264	408,738	(7,804,956)	(695,666)	15,312,776	62,738,156	2,056,989	159,299
Lord Abbett Securities Trust - International Opportunities Fund - Class I	109,914,234	3,244,800	(13,389,297)	1,858,451	18,797,130	120,425,318	6,134,759	2,053,292

## Notes to Financial Statements (continued)

Affiliated Issuer	Value at 10/31/2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Net Change in Appreciation (Depreciation)	Value at 10/31/2024	Shares as of 10/31/2024	Dividend Income
Lord Abbett Securities Trust – Micro Cap Growth Fund – Class I	\$ 47,466,817	\$ 249,438	(\$ 6,437,589)	\$ 1,891,058	\$ 21,475,570	\$ 64,645,294	3,164,233	\$ –
Lord Abbett Research Fund, Inc. – Small Cap Value Fund – Class I	108,566,558	1,332,176	(15,501,990)	(3,243,204)	35,124,028	126,277,568	5,724,278	333,302
Lord Abbett Securities Trust – Value Opportunities Fund – Class I	109,583,685	2,467,327	(16,785,226)	2,252,676 <sup>(a)</sup>	31,100,802	127,069,955	5,921,247	419,140
<b>Total</b>				<b>\$5,248,498</b>	<b>\$163,579,665</b>	<b>\$626,788,237</b>		<b>\$2,965,033</b>

<sup>(a)</sup> Includes \$1,549,309 of distributed capital gains.

### 12. SECURITIES LENDING AGREEMENT

The Funds have established a securities lending agreement with Citibank, N.A. for the lending of securities to qualified brokers in exchange for securities or cash collateral equal to at least the market value of securities loaned, plus interest, if applicable. Cash collateral is invested in an approved money market fund. In accordance with the Funds' securities lending agreement, the market value of securities on loan is determined each day at the close of business and any additional collateral required to cover the value of securities on loan is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience a delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or the borrower becomes insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Any income earned from securities lending is included in Securities lending net income in each Fund's Statement of Operations.

The initial collateral received by the Funds is required to have a value equal to at least 100% of the market value of the securities loaned. The collateral must be marked-to-market daily to cover increases in the market value of the securities loaned (or potentially a decline in the value of the collateral). In general, the risk of borrower default will be borne by Citibank, N.A.; the Funds will bear the risk of loss with respect to the investment of the cash collateral. The advantage of such loans is that the Funds continue to receive income on loaned securities while receiving a portion of any securities lending fees and earning returns on the cash amounts which may be reinvested for the purchase of investments in securities.

As of October 31, 2024, the market value of securities loaned and collateral received were as follows:

Funds	Market Value of Securities Loaned	Collateral Received <sup>(1)</sup>
Global Equity Fund	\$ 491,393	\$ 529,083
International Value Fund	508,773	547,796
Micro Cap Growth Fund	2,654,874	2,792,283
Value Opportunities Fund	21,301,642	21,868,682

<sup>(1)</sup> Statements of Assets and Liabilities location: Collateral due to broker for securities lending.

# Notes to Financial Statements (continued)

## 13. INVESTMENT RISKS

Each Fund is subject to the general risks and considerations associated with equity investing. The value of the Funds' investments will fluctuate in response to movements in the equity securities markets in general and to the changing prospects of individual companies in which the Funds invest. If a Fund's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to other funds, even in a favorable market.

Large company stocks, in which Focused Growth Fund, Focused Large Cap Value Fund, Fundamental Equity Fund, Global Equity Fund, Growth Leaders Fund, International Equity Fund and International Value Fund invest, may perform differently than the market as a whole and other types of stocks, such as small company stocks. Small and mid-sized company stocks, in which Alpha Strategy Fund, Focused Small Cap Value Fund, Focused Growth Fund, Fundamental Equity Fund, Growth Leaders Fund, International Equity Fund, International Opportunities Fund and Value Opportunities Fund invest, and stocks of micro-cap companies, in which Micro Cap Growth Fund invests, may be less able to weather economic shifts or other adverse developments than those of larger, more established companies.

In general, Focused Growth Fund and Growth Leaders Fund employ a growth investing style, Global Equity Fund employs a blended growth investing and value investing style, and Focused Large Cap Value Fund, Focused Small Cap Value Fund, Fundamental Equity Fund, International Value Fund and Value Opportunities Fund employ a value investing style. Growth stocks generally are more volatile than value stocks. The price of value stocks may lag the market for long periods of time.

Global Equity Fund, International Equity Fund, International Opportunities Fund and International Value Fund are subject to the risks of investing in foreign securities. Foreign securities may pose greater risks than domestic securities, including greater price fluctuations, economic, political, and social instability and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, foreign taxes, and higher transaction costs. Foreign investments also may be affected by changes in currency rates or currency controls. These risks are generally greater for securities issued by companies in emerging market companies. Similarly, due to their investments in multinational and foreign companies, Alpha Strategy Fund, Focused Growth Fund, Focused Large Cap Value Fund, Focused Small Cap Value Fund, Fundamental Equity Fund, Growth Leaders Fund, Health Care Fund, and Value Opportunities Fund are subject to the risks of investing in foreign securities and similarly may experience increased market, liquidity, currency, political, informational, and other risks.

Health Care Fund is subject to the risks of investing in the health care sector, including changes in government regulations, dependence on patents and intellectual property rights, expenses and losses from litigation based on product liability and similar claims, industry competition, extensive research and development, marketing, and sales costs, and rapid technological change and potential for product obsolescence. Health Care Fund is also subject to the risks of investing in structured securities. As a result, Health Care Fund is subject to the same risks associated with direct investments in the underlying securities or other instruments they seek to replicate, as well as liquidity risk and the risk that the issuer and/or the counterparty of the structured security may be unable to perform under the terms of the instrument, or may disagree as to the meaning or application of such terms.

## Notes to Financial Statements (continued)

International Value Fund is subject to the risks of investing in dividend paying stocks. Dividend paying stocks may be sensitive to changes in market interest rates, and the prices of such stocks may decline as rates rise. There is no guarantee that companies that currently pay dividends will continue to do so. Securities of dividend-paying companies that meet the Fund's investment criteria may not be widely available, limiting the Fund's ability to produce current income and increasing the volatility of the Fund's returns.

Alpha Strategy Fund's investments are concentrated in the Underlying Funds and, as a result, the Fund's performance is directly related to the investment performance of the Underlying Funds in which it invests. In addition, the Fund is exposed to the same risks as the Underlying Funds in direct proportion to the allocation of its assets among the Underlying Funds. The Fund's shareholders will indirectly bear their proportionate share of the underlying funds' fees and expenses, as well as their proportionate share of the Fund's fees and expenses.

Alpha Strategy Fund, Global Equity Fund, Health Care Fund, International Equity Fund, International Opportunities Fund and International Value Fund are subject to the risks associated with derivatives, which may be different from and greater than the risks associated with investing directly in securities and other investments. Derivatives may be subject to risks such as liquidity risk, leveraging risk, interest rate risk, market risk, and credit risk. Illiquid securities may lower the Funds' returns since the Funds may be unable to sell these securities at their desired time or price. Derivatives also may involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the value of the underlying asset, rate or index. Whether a Fund's use of derivatives is successful will depend on, among other things, the Fund's ability to correctly forecast market movements, changes in foreign exchange and interest rates, and other factors. If a Fund incorrectly forecasts these and other factors, its performance could suffer. A Fund's use of derivatives could result in a loss exceeding the amount of the Fund's investment in these instruments.

Health Care Fund, Focused Large Cap Value Fund and Focused Small Cap Value Fund are subject to the general risks and considerations associated with investing in fixed income securities. The value of an investment will change as interest rates fluctuate and in response to market movements. When interest rates rise, the prices of fixed income securities are likely to decline; when interest rates fall, such prices tend to rise. Longer-term securities are usually more sensitive to interest rate changes. There is also the risk that an issuer of a fixed income security will fail to make timely payments of principal and/or interest to a Fund, a risk that is greater with high-yield bonds (sometimes called "junk bonds") in which one or more of the Funds may invest. Some issuers, particularly of high-yield bonds, may default as to principal and/or interest payments after a Fund purchases their securities. A default, or concerns in the market about an increase in risk of default, may result in losses to each Fund. High-yield bonds are subject to greater price fluctuations and increased liquidity risk, as well as additional risks.

Focused Growth Fund and Focused Large Cap Value Fund are non-diversified mutual funds under the Act. The value of each Fund's investments may be more adversely affected by a single economic, political or regulatory event than the value of the investments of a diversified mutual fund.

A Fund's gross expense ratio may fluctuate during its initial operating period because of the Fund's relatively smaller asset size and, until the Fund achieves sufficient scale, a Fund shareholder may experience proportionally higher Fund expenses than would be experienced by shareholders of a fund with a larger asset base.

## Notes to Financial Statements (continued)

Geopolitical and other events (e.g., wars, terrorism, natural disasters, infectious illness outbreaks, epidemics or pandemics) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of each Fund's investments. Market disruptions can also prevent the Funds from implementing their investment strategies and achieving their investment objectives.

Adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, may reduce liquidity in the market generally or have other adverse effects on the economy, each Fund or issuers in which each Fund invests. In addition, issuers in which each Fund invests and each Fund may not be able to identify all potential solvency or stress concerns with respect to a financial institution or to transfer assets from one bank or financial institution to another in a timely manner in the event such bank or financial institution comes under stress or fails.

The impacts and effects of infectious illness outbreaks, epidemics or pandemics (such as the COVID-19 outbreak), may be short term or may continue for an extended period of time. For example, a global pandemic or other widespread health crises could negatively affect the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Health crises caused by outbreaks of disease may also exacerbate other pre-existing political, social, and economic risks in certain countries or globally. The foregoing could disrupt the operations of each Fund and its service providers, adversely affect the value and liquidity of each Fund's investments, and negatively impact each Fund's performance and your investment in each Fund.

Advancements in technology may also adversely impact markets and the overall performance of the Funds. For instance, the economy may be significantly impacted by the advanced development and increased regulation of technology. As the use of technology grows, liquidity and market movements may be affected. As technology is used more widely in the asset management industry, the profitability and growth of each Fund's holdings may be impacted, which could significantly impact the overall performance of each Fund.

### 14. SUMMARY OF CAPITAL TRANSACTIONS

Transactions in shares of beneficial interest were as follows:

<b>Alpha Strategy Fund</b>	<b>Year Ended October 31, 2024</b>		<b>Year Ended October 31, 2023</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A Shares</b>				
Shares sold	986,002	\$ 23,269,098	2,232,997	\$ 48,775,359
Reinvestment of distributions	72,478	1,661,203	1,135,557	22,995,033
Shares reacquired	(2,814,610)	(67,421,019)	(5,139,103)	(111,018,929)
Decrease	(1,756,130)	\$ (42,490,718)	(1,770,549)	\$ (39,248,537)
<b>Class C Shares</b>				
Shares sold	52,741	\$ 904,067	239,021	\$ 3,981,308
Reinvestment of distributions	4,403	74,756	146,133	2,210,989
Shares reacquired	(422,538)	(7,459,712)	(1,253,275)	(20,198,329)
Decrease	(365,394)	\$ (6,480,889)	(868,121)	\$ (14,006,032)
<b>Class F Shares</b>				
Shares sold	6,223	\$ 143,286	48,120	\$ 1,049,004
Reinvestment of distributions	2,192	50,936	77,672	1,593,824
Shares reacquired	(132,210)	(3,174,100)	(900,610)	(19,931,518)
Decrease	(123,795)	\$ (2,979,878)	(774,818)	\$ (17,288,690)

# Notes to Financial Statements (continued)

Alpha Strategy Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class F3 Shares</b>				
Shares sold	403,149	\$ 10,178,226	519,919	\$ 11,792,898
Reinvestment of distributions	15,709	377,166	151,356	3,208,745
Shares reacquired	(616,863)	(15,518,589)	(590,390)	(13,355,675)
Increase (decrease)	(198,005)	\$ (4,963,197)	80,885	\$ 1,645,968

<b>Class I Shares</b>				
Shares sold	455,306	\$ 11,205,434	1,070,091	\$ 24,186,941
Reinvestment of distributions	19,436	463,939	197,808	4,169,799
Shares reacquired	(870,281)	(21,522,282)	(1,042,136)	(23,355,597)
Increase (decrease)	(395,539)	\$ (9,852,909)	225,763	\$ 5,001,143

<b>Class R2 Shares</b>				
Shares sold	2,244	\$ 49,057	3,226	\$ 65,923
Reinvestment of distributions	169	3,651	3,138	60,126
Shares reacquired	(10,939)	(239,055)	(7,324)	(149,721)
Decrease	(8,526)	\$ (186,347)	(960)	\$ (23,672)

<b>Class R3 Shares</b>				
Shares sold	74,643	\$ 1,680,959	199,491	\$ 4,187,398
Reinvestment of distributions	3,302	72,161	54,501	1,054,054
Shares reacquired	(228,014)	(5,208,104)	(254,998)	(5,306,839)
Decrease	(150,069)	\$ (3,454,984)	(1,006)	\$ (65,387)

<b>Class R4 Shares</b>				
Shares sold	28,162	\$ 674,310	31,100	\$ 665,864
Reinvestment of distributions	606	13,851	11,809	238,418
Shares reacquired	(40,148)	(939,103)	(58,894)	(1,293,127)
Decrease	(11,380)	\$ (250,942)	(15,985)	\$ (388,845)

<b>Class R5 Shares</b>				
Shares sold	1,114	\$ 28,242	14,512	\$ 337,455
Reinvestment of distributions	183	4,359	1,148	24,219
Shares reacquired	(14,796)	(388,218)	(5,247)	(118,888)
Increase (decrease)	(13,499)	\$ (355,617)	10,413	\$ 242,786

<b>Class R6 Shares</b>				
Shares sold	18,665	\$ 446,279	50,247	\$ 1,105,646
Reinvestment of distributions	555	13,339	5,115	108,434
Shares reacquired	(23,082)	(583,693)	(55,722)	(1,253,222)
Decrease	(3,862)	\$ (124,075)	(360)	\$ (39,142)

Focused Growth Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class A Shares</b>				
Shares sold	243,241	\$ 6,545,579	291,794	\$ 5,932,512
Shares reacquired	(183,833)	(4,988,829)	(241,803)	(4,859,077)
Increase	59,408	\$ 1,556,750	49,991	\$ 1,073,435

# Notes to Financial Statements (continued)

Focused Growth Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class C Shares</b>				
Shares sold	30,957	\$ 821,574	43,019	\$ 821,445
Shares reacquired	(32,691)	(832,538)	(50,282)	(967,989)
Decrease	(1,734)	\$ (10,964)	(7,263)	\$ (146,544)

<b>Class F Shares</b>				
Shares sold	3,622	\$ 102,720	57,576	\$ 1,157,139
Shares reacquired	(43,514)	(1,068,229)	(238,967)	(4,651,433)
Decrease	(39,892)	\$ (965,509)	(181,391)	\$ (3,494,294)

<b>Class F3 Shares</b>				
Shares reacquired	(23,372)	\$ (584,954)	(9,377)	\$ (200,000)
Decrease	(23,372)	\$ (584,954)	(9,377)	\$ (200,000)

<b>Class I Shares</b>				
Shares sold	1,100,803	\$ 30,634,514	424,770	\$ 8,197,351
Shares reacquired	(636,331)	(18,067,488)	(456,475)	(8,840,517)
Increase (decrease)	464,472	\$ 12,567,026	(31,705)	\$ (643,166)

<b>Class R3 Shares</b>				
Shares sold	2,836	\$ 76,249	8,279	\$ 162,036
Shares reacquired	(2,265)	(65,295)	(1,326)	(27,308)
Increase	571	\$ 10,954	6,953	\$ 134,728

<b>Class R5 Shares</b>				
Shares sold	303	\$ 8,903	-	\$ -
Shares reacquired	(1)	(23)	-	-
Increase	302	\$ 8,880	-	\$ -

<b>Class R6 Shares</b>				
Shares sold	53,694	\$ 1,483,351	24,023	\$ 490,954
Shares reacquired	(11,319)	(318,894)	(45,855)	(1,022,831)
Increase (decrease)	42,375	\$ 1,164,457	(21,832)	\$ (531,877)

Focused Large Cap Value Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class A Shares</b>				
Shares sold	165,291	\$ 1,987,025	438,702	\$ 4,612,795
Reinvestment of distributions	-	-	380,125	3,793,646
Shares reacquired	(289,400)	(3,206,122)	(638,009)	(6,347,965)
Increase (decrease)	(124,109)	\$ (1,219,097)	180,818	\$ 2,058,476

<b>Class C Shares</b>				
Shares sold	15,527	\$ 191,957	54,475	\$ 563,239
Reinvestment of distributions	-	-	140,112	1,399,720
Shares reacquired	(141,465)	(1,808,127)	(263,509)	(2,598,079)
Decrease	(125,938)	\$ (1,616,170)	(68,922)	\$ (635,120)

# Notes to Financial Statements (continued)

Focused Large Cap Value Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class F Shares				
Shares sold	100	\$ 1,200	15,028	\$ 154,105
Reinvestment of distributions	–	–	39,542	402,138
Shares reacquired	(6,644)	(74,629)	(136,753)	(1,411,962)
Decrease	(6,544)	\$ (73,429)	(82,183)	\$ (855,719)

Class I Shares				
Shares sold	651,663	\$ 8,198,656	534,230	\$ 5,596,687
Reinvestment of distributions	–	–	8,800	91,262
Shares reacquired	(58,380)	(740,095)	(61,726)	(638,447)
Increase	593,283	\$ 7,458,561	481,304	\$ 5,049,502

Class R3 Shares				
Shares sold	2,335	\$ 27,178	7,494	\$ 75,603
Reinvestment of distributions	–	–	2,354	23,467
Shares reacquired	(5,715)	(72,316)	(1,030)	(10,394)
Increase (decrease)	(3,380)	\$ (45,138)	8,818	\$ 88,676

Class R6 Shares				
Shares sold	51,066	\$ 592,926	57,467	\$ 569,841
Shares reacquired	(7,288)	(96,807)	(29,253)	(281,274)
Increase	43,778	\$ 496,119	28,214	\$ 288,567

Focused Small Cap Value Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class A Shares				
Shares sold	40,150	\$ 1,030,684	90,085	\$ 2,163,312
Reinvestment of distributions	82	1,918	25,989	616,189
Shares reacquired	(107,922)	(2,834,077)	(260,901)	(6,206,783)
Decrease	(67,690)	\$ (1,801,475)	(144,827)	\$ (3,427,282)

Class C Shares				
Shares sold	4,821	\$ 133,642	7,684	\$ 194,560
Reinvestment of distributions	–	–	4,655	117,495
Shares reacquired	(27,565)	(762,688)	(47,364)	(1,208,648)
Decrease	(22,744)	\$ (629,046)	(35,025)	\$ (896,593)

Class F Shares				
Shares sold	7,258	\$ 217,250	40,005	\$ 1,068,703
Reinvestment of distributions	–	–	29,167	757,173
Shares reacquired	(114,265)	(3,101,424)	(721,257)	(19,071,679)
Decrease	(107,007)	\$ (2,884,174)	(652,085)	\$ (17,245,803)

Class I Shares				
Shares sold	57,922	\$ 1,567,643	463,843	\$ 12,175,706
Reinvestment of distributions	7,851	200,592	116,433	3,013,299
Shares reacquired	(514,490)	(14,426,177)	(730,955)	(18,938,486)
Decrease	(448,717)	\$ (12,657,942)	(150,679)	\$ (3,749,481)

# Notes to Financial Statements (continued)

Focused Small Cap Value Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class R5 Shares				
Shares sold	478	\$ 13,491	739	\$ 19,269
Reinvestment of distributions	18	470	390	10,094
Shares reacquired	(7,688)	(230,485)	(3,832)	(102,178)
Decrease	(7,192)	\$ (216,524)	(2,703)	\$ (72,815)

Class R6 Shares				
Shares sold	107,822	\$ 3,051,640	60,545	\$ 1,579,333
Reinvestment of distributions	697	17,848	9,411	244,121
Shares reacquired	(346,363)	(10,073,620)	(54,084)	(1,430,558)
Increase (decrease)	(237,844)	\$ (7,004,132)	15,872	\$ 392,896

Fundamental Equity Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class A Shares				
Shares sold	2,032,053	\$ 29,106,533	5,817,001	\$ 71,685,540
Reinvestment of distributions	745,895	9,368,436	4,811,465	59,132,901
Shares reacquired	(11,133,186)	(159,290,622)	(16,370,453)	(201,077,342)
Decrease	(8,355,238)	\$ (120,815,653)	(5,741,987)	\$ (70,258,901)

Class C Shares				
Shares sold	176,811	\$ 2,134,692	525,769	\$ 5,564,511
Reinvestment of distributions	3,390	36,415	192,213	2,022,083
Shares reacquired	(803,886)	(9,769,376)	(2,000,443)	(20,802,861)
Decrease	(623,685)	\$ (7,598,269)	(1,282,461)	\$ (13,216,267)

Class F Shares				
Shares sold	53,635	\$ 760,669	244,155	\$ 2,942,114
Reinvestment of distributions	19,571	241,895	301,494	3,648,074
Shares reacquired	(561,535)	(7,724,527)	(4,128,463)	(50,689,204)
Decrease	(488,329)	\$ (6,721,963)	(3,582,814)	\$ (44,099,016)

Class F3 Shares				
Shares sold	227,193	\$ 3,335,464	279,670	\$ 3,465,451
Reinvestment of distributions	16,438	209,753	78,825	984,530
Shares reacquired	(334,873)	(4,906,005)	(340,484)	(4,244,834)
Increase (decrease)	(91,242)	\$ (1,360,788)	18,011	\$ 205,147

Class I Shares				
Shares sold	14,323,755	\$ 207,032,894	5,958,470	\$ 74,274,943
Reinvestment of distributions	508,007	6,426,288	2,480,521	30,708,848
Shares reacquired	(28,544,127)	(390,744,797)	(7,817,943)	(96,243,294)
Increase (decrease)	(13,712,365)	\$ (177,285,615)	621,048	\$ 8,740,497

Class P Shares				
Shares sold	25,652	\$ 361,580	23,226	\$ 276,684
Reinvestment of distributions	1,905	23,325	17,698	212,025
Shares reacquired	(110,447)	(1,526,627)	(98,014)	(1,150,340)
Decrease	(82,890)	\$ (1,141,722)	(57,090)	\$ (661,631)

## Notes to Financial Statements (continued)

Fundamental Equity Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class R2 Shares				
Shares sold	20,179	\$ 301,588	18,595	\$ 220,064
Reinvestment of distributions	924	11,293	8,910	106,559
Shares reacquired	(58,840)	(806,608)	(32,598)	(391,095)
Decrease	(37,737)	\$ (493,727)	(5,093)	\$ (64,472)

Class R3 Shares				
Shares sold	438,351	\$ 6,143,532	833,323	\$ 9,989,238
Reinvestment of distributions	31,529	386,546	268,814	3,228,451
Shares reacquired	(1,169,578)	(16,237,240)	(1,392,780)	(16,638,140)
Decrease	(699,698)	\$ (9,707,162)	(290,643)	\$ (3,420,451)

Class R4 Shares				
Shares sold	105,834	\$ 1,556,951	33,295	\$ 403,691
Reinvestment of distributions	1,871	23,347	12,702	155,223
Shares reacquired	(50,886)	(733,531)	(73,050)	(887,564)
Increase (decrease)	56,819	\$ 846,767	(27,053)	\$ (328,650)

Class R5 Shares				
Shares sold	12,999	\$ 184,535	9,846	\$ 120,583
Reinvestment of distributions	735	9,302	3,443	42,656
Shares reacquired	(7,967)	(114,124)	(10,242)	(126,196)
Increase	5,767	\$ 79,713	3,047	\$ 37,043

Class R6 Shares				
Shares sold	185,173	\$ 2,750,198	156,609	\$ 1,937,351
Reinvestment of distributions	4,168	53,221	18,548	231,856
Shares reacquired	(174,988)	(2,610,656)	(186,387)	(2,322,921)
Increase (decrease)	14,353	\$ 192,763	(11,230)	\$ (153,714)

Global Equity Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class A Shares				
Shares sold	108,951	\$ 1,648,220	95,394	\$ 1,186,042
Reinvestment of distributions	3,607	50,900	2,590	29,997
Shares reacquired	(77,749)	(1,209,537)	(54,781)	(673,611)
Increase	34,809	\$ 489,583	43,203	\$ 542,428

Class C Shares				
Shares sold	15,107	\$ 223,600	10,926	\$ 137,594
Reinvestment of distributions	62	864	-	-
Shares reacquired	(10,046)	(155,006)	(17,687)	(217,612)
Increase (decrease)	5,123	\$ 69,458	(6,761)	\$ (80,018)

Class F Shares				
Shares sold	9,246	\$ 146,522	5,557	\$ 72,403
Reinvestment of distributions	88	1,246	89	1,031
Shares reacquired	(15,899)	(247,553)	(29,446)	(373,629)
Decrease	(6,565)	\$ (99,785)	(23,800)	\$ (300,195)

# Notes to Financial Statements (continued)

Global Equity Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class I Shares</b>				
Shares sold	2,458,603	\$ 39,599,414	191,026	\$ 2,256,212
Reinvestment of distributions	3,521	49,721	1,667	19,301
Shares reacquired	(187,244)	(3,054,230)	(27,176)	(341,817)
Increase	2,274,880	\$ 36,594,905	165,517	\$ 1,933,696
<b>Class R3 Shares</b>				
Shares sold	2,943	\$ 45,960	5,486	\$ 67,834
Reinvestment of distributions	293	4,105	139	1,593
Shares reacquired	(1,676)	(26,718)	(2,017)	(24,934)
Increase	1,560	\$ 23,347	3,608	\$ 44,493
<b>Class R4 Shares</b>				
Shares sold	–	\$ –	1,313	\$ 15,907
Reinvestment of distributions	–	–	336	3,891
Shares reacquired	–	–	(45,699)	(576,186)
Decrease	–	\$ –	(44,050)	\$ (556,388)
<b>Class R6 Shares</b>				
Shares sold	68,762	\$ 1,073,367	292,255	\$ 3,445,998
Reinvestment of distributions	2,297	32,478	230	2,664
Shares reacquired	(17,449)	(275,681)	(99,294)	(1,276,419)
Increase	53,610	\$ 830,164	193,191	\$ 2,172,243
Growth Leaders Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class A Shares</b>				
Shares sold	6,790,407	\$ 248,546,608	9,799,730	\$ 263,735,339
Shares reacquired	(9,691,320)	(358,441,681)	(15,243,394)	(409,563,713)
Decrease	(2,900,913)	\$ (109,895,073)	(5,443,664)	\$ (145,828,374)
<b>Class C Shares</b>				
Shares sold	1,322,670	\$ 41,677,148	1,835,799	\$ 43,080,014
Shares reacquired	(5,681,288)	(177,851,760)	(7,651,040)	(178,305,832)
Decrease	(4,358,618)	\$ (136,174,612)	(5,815,241)	\$ (135,225,818)
<b>Class F Shares</b>				
Shares sold	621,224	\$ 23,538,744	2,750,992	\$ 74,464,460
Shares reacquired	(3,245,336)	(123,887,770)	(22,526,141)	(621,403,093)
Decrease	(2,624,112)	\$ (100,349,026)	(19,775,149)	\$ (546,938,633)
<b>Class F3 Shares</b>				
Shares sold	1,788,800	\$ 71,111,211	3,154,726	\$ 89,586,052
Shares reacquired	(4,614,792)	(179,150,801)	(5,525,326)	(159,968,983)
Decrease	(2,825,992)	\$ (108,039,590)	(2,370,600)	\$ (70,382,931)
<b>Class I Shares</b>				
Shares sold	17,087,546	\$ 660,415,269	33,639,902	\$ 942,684,516
Shares reacquired	(25,306,909)	(966,551,090)	(35,906,580)	(1,012,640,198)
Decrease	(8,219,363)	\$ (306,135,821)	(2,266,678)	\$ (69,955,682)

# Notes to Financial Statements (continued)

Growth Leaders Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class R2 Shares</b>				
Shares sold	17,817	\$ 626,851	19,469	\$ 521,016
Shares reacquired	(23,027)	(800,826)	(49,359)	(1,341,106)
Decrease	(5,210)	\$ (173,975)	(29,890)	\$ (820,090)

<b>Class R3 Shares</b>				
Shares sold	189,221	\$ 6,718,893	228,099	\$ 5,886,402
Shares reacquired	(219,328)	(7,768,971)	(197,878)	(5,256,433)
Increase (decrease)	(30,107)	\$ (1,050,078)	30,221	\$ 629,969

<b>Class R4 Shares</b>				
Shares sold	70,256	\$ 2,699,082	143,391	\$ 3,838,372
Shares reacquired	(81,872)	(2,932,651)	(208,772)	(5,644,796)
Decrease	(11,616)	\$ (233,569)	(65,381)	\$ (1,806,424)

<b>Class R5 Shares</b>				
Shares sold	80,645	\$ 3,195,452	79,908	\$ 2,190,831
Shares reacquired	(142,281)	(5,753,990)	(113,452)	(3,271,243)
Decrease	(61,636)	\$ (2,558,538)	(33,544)	\$ (1,080,412)

<b>Class R6 Shares</b>				
Shares sold	551,881	\$ 21,383,711	1,321,086	\$ 37,851,210
Shares reacquired	(1,327,188)	(53,181,799)	(1,890,861)	(54,756,178)
Decrease	(775,307)	\$ (31,798,088)	(569,775)	\$ (16,904,968)

Health Care Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class A Shares</b>				
Shares sold	24,814	\$ 468,028	104,328	\$ 1,827,096
Shares reacquired	(46,389)	(854,397)	(40,085)	(703,652)
Increase (decrease)	(21,575)	\$ (386,369)	64,243	\$ 1,123,444

<b>Class C Shares</b>				
Shares sold	8,882	\$ 158,820	32,745	\$ 546,871
Shares reacquired	(6,762)	(113,247)	(6,728)	(110,751)
Increase	2,120	\$ 45,573	26,017	\$ 436,120

<b>Class F Shares</b>				
Shares reacquired	(1,631)	(32,110)	(10,508)	(183,838)
Decrease	(1,631)	\$ (32,110)	(10,508)	\$ (183,838)

<b>Class I Shares</b>				
Shares sold	65	\$ 1,250	3,730	\$ 67,827
Shares reacquired	(1,039)	(17,518)	(1,483)	(25,582)
Increase (decrease)	(974)	\$ (16,268)	2,247	\$ 42,245

<b>Class R3 Shares</b>				
Shares sold	890	\$ 17,053	931	\$ 15,935
Shares reacquired	(927)	(17,750)	–	(0)
Increase (decrease)	(37)	\$ (697)	931	\$ 15,935

# Notes to Financial Statements (continued)

Health Care Fund	Year Ended		Year Ended	
	October 31, 2024		October 31, 2023	
Class R6 Shares	Shares	Amount	Shares	Amount
Shares sold	23,576	\$ 426,150	21,502	\$ 379,847
Reinvestment of distributions	–	–	2	28
Shares reacquired	(21,038)	(398,886)	(27,859)	(493,546)
Increase (decrease)	2,538	\$ 27,264	(6,355)	\$ (113,671)

International Equity Fund	Year Ended		Year Ended	
	October 31, 2024		October 31, 2023	
Class A Shares	Shares	Amount	Shares	Amount
Shares sold	464,420	\$ 6,801,271	1,292,618	\$ 17,139,170
Reinvestment of distributions	183,193	2,478,595	220,199	2,732,673
Shares reacquired	(1,409,548)	(20,688,662)	(2,075,058)	(27,235,388)
Decrease	(761,935)	\$ (11,408,796)	(562,241)	\$ (7,363,545)

Class C Shares				
Shares sold	7,796	\$ 111,238	58,820	\$ 787,426
Reinvestment of distributions	533	7,262	3,857	47,985
Shares reacquired	(44,051)	(651,847)	(308,644)	(4,017,124)
Decrease	(35,722)	\$ (533,347)	(245,967)	\$ (3,181,713)

Class F Shares				
Shares sold	8,121	\$ 116,322	25,249	\$ 332,335
Reinvestment of distributions	5,319	71,695	14,064	173,823
Shares reacquired	(52,811)	(745,843)	(413,760)	(5,410,134)
Decrease	(39,371)	\$ (557,826)	(374,447)	\$ (4,903,976)

Class F3 Shares				
Shares sold	361,526	\$ 5,615,698	597,819	\$ 8,027,947
Reinvestment of distributions	18,211	250,220	11,725	147,620
Shares reacquired	(312,016)	(4,636,975)	(175,669)	(2,328,059)
Increase	67,721	\$ 1,228,943	433,875	\$ 5,847,508

Class I Shares				
Shares sold	538,123	\$ 8,000,414	1,515,911	\$ 20,109,148
Reinvestment of distributions	208,705	2,859,264	237,665	2,985,070
Shares reacquired	(2,209,443)	(32,246,378)	(1,253,773)	(16,874,196)
Increase (decrease)	(1,462,615)	\$ (21,386,700)	499,803	\$ 6,220,022

Class P Shares				
Shares sold	–	\$ 5	–	\$ –
Reinvestment of distributions	13	174	15	186
Shares reacquired	(10)	(138)	(5)	(62)
Increase	3	\$ 41	10	\$ 124

Class R2 Shares				
Shares sold	1,733	\$ 26,051	2,192	\$ 28,652
Reinvestment of distributions	200	2,720	213	2,657
Shares reacquired	(964)	(14,886)	(1,124)	(14,395)
Increase	969	\$ 13,885	1,281	\$ 16,914

## Notes to Financial Statements (continued)

International Equity Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class R3 Shares</b>				
Shares sold	115,904	\$ 1,612,080	120,063	\$ 1,562,655
Reinvestment of distributions	5,450	72,590	6,714	82,045
Shares reacquired	(117,351)	(1,719,615)	(122,392)	(1,583,167)
Increase (decrease)	4,003	\$ (34,945)	4,385	\$ 61,533

<b>Class R4 Shares</b>				
Shares sold	50,584	\$ 750,819	27,918	\$ 363,478
Reinvestment of distributions	1,876	25,256	2,376	29,323
Shares reacquired	(18,365)	(255,102)	(32,913)	(432,152)
Increase (decrease)	34,095	\$ 520,973	(2,619)	\$ (39,351)

<b>Class R5 Shares</b>				
Shares sold	15,058	\$ 232,145	951	\$ 12,279
Reinvestment of distributions	22	306	38	474
Shares reacquired	(633)	(9,719)	(1,083)	(14,364)
Increase (decrease)	14,447	\$ 222,732	(94)	\$ (1,611)

<b>Class R6 Shares</b>				
Shares sold	113,278	\$ 1,745,752	75,576	\$ 1,011,033
Reinvestment of distributions	2,284	31,357	1,890	23,776
Shares reacquired	(81,239)	(1,262,562)	(41,729)	(547,729)
Increase	34,323	\$ 514,547	35,737	\$ 487,080

International Opportunities Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class A Shares</b>				
Shares sold	337,786	\$ 6,228,851	874,702	\$ 15,172,885
Reinvestment of distributions	79,306	1,418,777	93,159	1,482,166
Shares reacquired	(898,099)	(16,586,736)	(1,323,783)	(22,667,125)
Decrease	(481,007)	\$ (8,939,108)	(355,922)	\$ (6,012,074)

<b>Class C Shares</b>				
Shares sold	13,331	\$ 225,371	58,308	\$ 938,752
Reinvestment of distributions	2,091	34,511	4,183	61,357
Shares reacquired	(143,806)	(2,444,330)	(272,316)	(4,272,388)
Decrease	(128,384)	\$ (2,184,448)	(209,825)	\$ (3,272,279)

<b>Class F Shares</b>				
Shares sold	52,875	\$ 952,095	99,676	\$ 1,663,690
Reinvestment of distributions	3,553	62,998	15,662	246,987
Shares reacquired	(154,061)	(2,783,392)	(807,474)	(13,642,425)
Decrease	(97,633)	\$ (1,768,299)	(692,136)	\$ (11,731,748)

<b>Class F3 Shares</b>				
Shares sold	331,732	\$ 6,345,593	543,875	\$ 9,649,321
Reinvestment of distributions	28,542	531,450	32,091	530,783
Shares reacquired	(462,156)	(8,927,912)	(606,382)	(10,798,693)
Decrease	(101,882)	\$ (2,050,869)	(30,416)	\$ (618,589)

## Notes to Financial Statements (continued)

International Opportunities Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class I Shares				
Shares sold	506,560	\$ 9,783,283	1,520,278	\$ 27,031,912
Reinvestment of distributions	143,054	2,643,636	175,827	2,888,844
Shares reacquired	(1,495,895)	(28,750,458)	(3,037,915)	(52,721,518)
Decrease	(846,281)	\$ (16,323,539)	(1,341,810)	\$ (22,800,762)

### Class P Shares

Shares sold	106	\$ 2,042	206	\$ 3,576
Reinvestment of distributions	9	164	96	1,575
Shares reacquired	(1)	(22)	(6,453)	(114,718)
Increase (decrease)	114	\$ 2,184	(6,151)	\$ (109,567)

### Class R2 Shares

Shares sold	25,823	\$ 459,970	39,675	\$ 672,429
Reinvestment of distributions	893	15,677	1,834	28,634
Shares reacquired	(31,939)	(575,716)	(83,728)	(1,415,985)
Decrease	(5,223)	\$ (100,069)	(42,219)	\$ (714,922)

### Class R3 Shares

Shares sold	35,323	\$ 634,054	79,090	\$ 1,333,049
Reinvestment of distributions	3,951	69,218	4,001	62,415
Shares reacquired	(74,467)	(1,349,416)	(79,267)	(1,326,143)
Increase (decrease)	(35,193)	\$ (646,144)	3,824	\$ 69,321

### Class R4 Shares

Shares sold	21,391	\$ 398,112	49,093	\$ 849,954
Reinvestment of distributions	1,308	23,276	1,722	27,251
Shares reacquired	(23,992)	(444,218)	(38,577)	(638,563)
Increase (decrease)	(1,293)	\$ (22,830)	12,238	\$ 238,642

### Class R5 Shares

Shares sold	7,943	\$ 151,450	12,296	\$ 216,259
Reinvestment of distributions	2,101	38,823	2,367	38,883
Shares reacquired	(24,630)	(479,413)	(15,519)	(276,627)
Decrease	(14,586)	\$ (289,140)	(856)	\$ (21,485)

### Class R6 Shares

Shares sold	193,693	\$ 3,715,720	202,444	\$ 3,604,403
Reinvestment of distributions	12,779	237,944	14,537	240,440
Shares reacquired	(297,937)	(5,790,428)	(278,278)	(4,890,506)
Decrease	(91,465)	\$ (1,836,764)	(61,297)	\$ (1,045,663)

International Value Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
Class A Shares				
Shares sold	1,444,606	\$ 11,337,300	2,818,912	\$ 20,204,241
Reinvestment of distributions	953,280	7,514,310	791,975	5,631,434
Shares reacquired	(4,338,506)	(34,078,473)	(5,173,293)	(36,655,772)
Decrease	(1,940,620)	\$ (15,226,863)	(1,562,406)	\$ (10,820,097)

# Notes to Financial Statements (continued)

International Value Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class C Shares</b>				
Shares sold	28,853	\$ 235,311	64,834	\$ 453,287
Reinvestment of distributions	9,131	71,194	10,494	74,098
Shares reacquired	(218,628)	(1,732,779)	(498,049)	(3,515,961)
Decrease	(180,644)	\$ (1,426,274)	(422,721)	\$ (2,988,576)
<b>Class F Shares</b>				
Shares sold	24,567	\$ 190,799	73,263	\$ 534,737
Reinvestment of distributions	23,345	185,553	25,003	178,118
Shares reacquired	(137,656)	(1,085,492)	(987,882)	(6,991,102)
Decrease	(89,744)	\$ (709,140)	(889,616)	\$ (6,278,247)
<b>Class F3 Shares</b>				
Shares sold	946,414	\$ 7,583,162	1,302,248	\$ 9,438,522
Reinvestment of distributions	156,150	1,244,211	122,563	879,787
Shares reacquired	(1,096,721)	(8,730,519)	(935,918)	(6,744,672)
Increase	5,843	\$ 96,854	488,893	\$ 3,573,637
<b>Class I Shares</b>				
Shares sold	3,182,806	\$ 24,214,477	1,372,832	\$ 9,932,551
Reinvestment of distributions	705,092	5,613,354	566,609	4,064,658
Shares reacquired	(3,908,956)	(31,018,018)	(2,589,802)	(18,672,729)
Decrease	(21,058)	\$ (1,190,187)	(650,361)	\$ (4,675,520)
<b>Class R2 Shares</b>				
Shares sold	795	\$ 6,410	2,941	\$ 21,059
Reinvestment of distributions	243	1,964	232	1,703
Shares reacquired	(1,668)	(13,952)	(2,510)	(18,425)
Increase (decrease)	(630)	\$ (5,578)	663	\$ 4,337
<b>Class R3 Shares</b>				
Shares sold	68,685	\$ 538,912	126,492	\$ 920,100
Reinvestment of distributions	23,495	186,846	24,430	176,067
Shares reacquired	(373,943)	(2,933,143)	(215,127)	(1,552,754)
Decrease	(281,763)	\$ (2,207,385)	(64,205)	\$ (456,587)
<b>Class R4 Shares</b>				
Shares sold	5,465	\$ 41,334	5,577	\$ 39,671
Reinvestment of distributions	692	5,448	591	4,200
Shares reacquired	(1,397)	(10,369)	(8,200)	(60,086)
Increase (decrease)	4,760	\$ 36,413	(2,032)	\$ (16,215)
<b>Class R5 Shares</b>				
Shares sold	17	\$ 132	34	\$ 235
Reinvestment of distributions	-	2	1	7
Shares reacquired	(4)	(31)	(760)	(5,143)
Increase (decrease)	13	\$ 103	(725)	\$ (4,901)

## Notes to Financial Statements (continued)

International Value Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class R6 Shares</b>				
Shares sold	29,318	\$ 229,035	60,550	\$ 429,049
Reinvestment of distributions	3,014	23,917	3,011	21,603
Shares reacquired	(55,666)	(440,541)	(51,540)	(364,056)
Increase (decrease)	(23,334)	\$ (187,589)	12,021	\$ 86,596

Micro Cap Growth Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class A Shares</b>				
Shares sold	132,734	\$ 1,863,186	234,823	\$ 3,217,331
Shares reacquired	(682,763)	(9,574,546)	(662,954)	(8,849,758)
Decrease	(550,029)	\$ (7,711,360)	(428,131)	\$ (5,632,427)

<b>Class C Shares</b>				
Shares sold	9,782	\$ 168,474	21,971	\$ 365,282
Shares reacquired	(87,706)	(1,520,608)	(79,663)	(1,269,192)
Decrease	(77,924)	\$ (1,352,134)	(57,692)	\$ (903,910)

<b>Class F Shares</b>				
Shares sold	20,421	\$ 362,778	52,378	\$ 886,989
Shares reacquired	(482,558)	(8,537,841)	(1,678,801)	(28,248,398)
Decrease	(462,137)	\$ (8,175,063)	(1,626,423)	\$ (27,361,409)

<b>Class I Shares</b>				
Shares sold	565,952	\$ 9,914,853	2,333,185	\$ 39,495,337
Shares reacquired	(1,988,609)	(35,035,783)	(2,038,930)	(33,194,231)
Increase (decrease)	(1,422,657)	\$ (25,120,930)	294,255	\$ 6,301,106

Value Opportunities Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class A Shares</b>				
Shares sold	1,805,504	\$ 33,174,912	3,069,030	\$ 50,098,265
Reinvestment of distributions	531,708	8,618,986	3,241,772	51,706,261
Shares reacquired	(5,909,709)	(108,782,214)	(8,938,104)	(145,605,865)
Decrease	(3,572,497)	\$ (66,988,316)	(2,627,302)	\$ (43,801,339)

<b>Class C Shares</b>				
Shares sold	82,392	\$ 1,203,747	200,000	\$ 2,649,995
Reinvestment of distributions	41,498	534,075	338,090	4,327,553
Shares reacquired	(987,531)	(14,515,632)	(1,531,086)	(19,776,922)
Decrease	(863,641)	\$ (12,777,810)	(992,996)	\$ (12,799,374)

<b>Class F Shares</b>				
Shares sold	42,649	\$ 824,591	207,865	\$ 3,476,115
Reinvestment of distributions	25,962	435,384	372,103	6,135,983
Shares reacquired	(359,943)	(6,863,306)	(3,288,888)	(55,882,809)
Decrease	(291,332)	\$ (5,603,331)	(2,708,920)	\$ (46,270,711)

# Notes to Financial Statements (concluded)

Value Opportunities Fund	Year Ended October 31, 2024		Year Ended October 31, 2023	
	Shares	Amount	Shares	Amount
<b>Class F3 Shares</b>				
Shares sold	758,554	\$ 15,108,044	1,015,062	\$ 17,576,579
Reinvestment of distributions	177,934	3,104,946	932,888	15,989,697
Shares reacquired	(2,275,065)	(45,380,190)	(2,348,711)	(41,034,297)
Decrease	(1,338,577)	\$ (27,167,200)	(400,761)	\$ (7,468,021)
<b>Class I Shares</b>				
Shares sold	6,751,884	\$ 144,290,734	2,777,507	\$ 48,635,765
Reinvestment of distributions	237,110	4,087,773	1,196,979	20,288,797
Shares reacquired	(2,776,255)	(54,338,289)	(3,897,297)	(67,202,845)
Increase	4,212,739	\$ 94,040,218	77,189	\$ 1,721,717
<b>Class P Shares</b>				
Shares sold	67,337	\$ 1,227,711	72,201	\$ 1,130,451
Reinvestment of distributions	10,713	167,762	70,733	1,091,406
Shares reacquired	(226,916)	(4,082,708)	(203,136)	(3,218,389)
Decrease	(148,866)	\$ (2,687,235)	(60,202)	\$ (996,532)
<b>Class R2 Shares</b>				
Shares sold	25,636	\$ 436,048	30,985	\$ 465,734
Reinvestment of distributions	4,145	62,296	25,906	384,437
Shares reacquired	(91,437)	(1,533,421)	(70,281)	(1,055,609)
Decrease	(61,656)	\$ (1,035,077)	(13,390)	\$ (205,438)
<b>Class R3 Shares</b>				
Shares sold	161,024	\$ 2,833,992	294,829	\$ 4,584,848
Reinvestment of distributions	27,147	417,247	179,093	2,715,045
Shares reacquired	(437,773)	(7,684,105)	(602,251)	(9,235,023)
Decrease	(249,602)	\$ (4,432,866)	(128,329)	\$ (1,935,130)
<b>Class R4 Shares</b>				
Shares sold	171,577	\$ 3,192,315	177,604	\$ 2,866,030
Reinvestment of distributions	26,401	427,171	152,963	2,436,699
Shares reacquired	(454,328)	(8,472,911)	(388,834)	(6,302,388)
Decrease	(256,350)	\$ (4,853,425)	(58,267)	\$ (999,659)
<b>Class R5 Shares</b>				
Shares sold	12,267	\$ 238,895	17,230	\$ 298,110
Reinvestment of distributions	966	16,672	4,343	73,662
Shares reacquired	(9,187)	(184,558)	(30,663)	(538,518)
Increase (decrease)	4,046	\$ 71,009	(9,090)	\$ (166,746)
<b>Class R6 Shares</b>				
Shares sold	227,022	\$ 4,629,078	356,203	\$ 6,186,058
Reinvestment of distributions	23,461	408,929	130,086	2,227,078
Shares reacquired	(872,026)	(18,233,085)	(523,518)	(9,238,532)
Decrease	(621,543)	\$ (13,195,078)	(37,229)	\$ (825,396)

# Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Trustees of Lord Abbett Securities Trust

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Lord Abbett Securities Trust comprising the Lord Abbett Alpha Strategy Fund, Lord Abbett Focused Growth Fund, Lord Abbett Focused Large Cap Value Fund, Lord Abbett Focused Small Cap Value Fund, Lord Abbett Fundamental Equity Fund, Lord Abbett Global Equity Fund, Lord Abbett Growth Leaders Fund, Lord Abbett Health Care Fund, Lord Abbett International Equity Fund, Lord Abbett International Opportunities Fund, Lord Abbett International Value Fund, Lord Abbett Micro Cap Growth Fund, and Lord Abbett Value Opportunities Fund (the "Funds"), including the schedules of investments, as of October 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the funds listed above constituting Lord Abbett Securities Trust as of October 31, 2024, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

We conducted our audits 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their 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 Funds' 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 and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian or counterparties; when replies were not received from counterparties, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
New York, New York  
December 20, 2024

We have served as the auditor of one or more Lord Abbett Family of Funds' investment companies since 1932.

## Investments in Underlying Funds (unaudited)

Alpha Strategy Fund invests in Underlying Funds managed by Lord Abbett. As of October 31, 2024, Alpha Strategy Fund's long-term investments were allocated among the Underlying Funds as follows:

Underlying Fund Name	%
Lord Abbett Developing Growth Fund, Inc. - Class I	20.05%
Lord Abbett Securities Trust-Focused Small Cap Value Fund - Class I	10.01%
Lord Abbett Securities Trust-International Opportunities Fund - Class I	19.21%
Lord Abbett Securities Trust-Micro Cap Growth Fund - Class I	10.31%
Lord Abbett Research Fund, Inc.-Small Cap Value Fund - Class I	20.15%
Lord Abbett Securities Trust-Value Opportunities Fund - Class I	20.27%
Total	100.00%

The Ten Largest Holdings and the Holdings by Sector as of October 31, 2024 for each Underlying Fund are presented below. Each Underlying Fund's annual and semiannual reports, which are sent to shareholders and filed with the SEC, contain information about the Underlying Fund's portfolio holdings, including a complete schedule of holdings. A complete schedule of holdings for each Underlying Fund is also filed with the SEC on Form N-PORT as of the end of each respective Underlying Fund's first and third quarters. In addition, on or about the first day of the second month following each calendar quarter-end, each Fund makes publicly available a complete schedule of its portfolio holdings as of the last day of each such quarter. The information for the most recently ended calendar quarter may be viewed at [www.lordabbett.com](http://www.lordabbett.com) or requested at no charge by calling Lord Abbett at 888-522-2388.

### Lord Abbett Developing Growth Fund, Inc.

Ten Largest Holdings	% of Investments
Cava Group, Inc.	2.43%
Glaukos Corp.	2.16%
Reddit, Inc.	2.12%
Piper Sandler Cos.	2.08%
Loar Holdings, Inc.	2.08%
CyberArk Software Ltd.	2.07%
Zeta Global Holdings Corp.	1.99%
Sweetgreen, Inc.	1.97%
Comfort Systems USA, Inc.	1.89%
Hamilton Lane, Inc.	1.87%

Holdings by Sector	% of Investments
Communication Services	2.38%
Consumer Discretionary	12.18%
Consumer Staples	4.69%
Financials	6.42%
Health Care	25.16%
Industrials	17.61%
Information Technology	29.02%
Repurchase Agreements	2.51%
Time Deposits	0.00%
Money Market Funds	0.03%
Total	100.00%

# Investments in Underlying Funds (unaudited)(continued)

## Lord Abnett Securities Trust – Focused Small Cap Value Fund

<b>Ten Largest Holdings</b>	<b>% of Investments</b>
Brady Corp.	3.15%
Advanced Energy Industries, Inc.	3.11%
Avient Corp.	3.01%
White Mountains Insurance Group Ltd.	3.00%
Brunswick Corp.	2.99%
Belden, Inc.	2.96%
Prosperity Bancshares, Inc.	2.78%
Turning Point Brands, Inc.	2.74%
Leonardo DRS, Inc.	2.68%
Mirion Technologies, Inc.	2.65%

<b>Holding by Sector</b>	<b>% of Investments</b>
Communication Services	2.24%
Consumer Discretionary	7.94%
Consumer Staples	2.74%
Energy	8.24%
Financials	29.35%
Health Care	6.82%
Industrials	15.33%
Information Technology	16.11%
Materials	6.57%
Real Estate	4.11%
Repurchase Agreements	0.55%
<b>Total</b>	<b>100.00%</b>

## Lord Abnett Securities Trust – International Opportunities Fund

<b>Ten Largest Holdings</b>	<b>% of Investments</b>
Sanwa Holdings Corp.	2.30%
Tel Aviv Stock Exchange Ltd.	1.88%
Okinawa Cellular Telephone Co.	1.84%
BAWAG Group AG	1.81%
Alamos Gold, Inc.	1.77%
Freenet AG	1.76%
First Capital Real Estate Investment Trust	1.69%
TAG Immobilien AG	1.66%
North West Co., Inc.	1.66%
Chemring Group PLC	1.61%

<b>Holdings by Sector</b>	<b>% of Investments</b>
Communication Services	6.26%
Consumer Discretionary	11.36%
Consumer Staples	9.91%
Energy	3.06%
Financials	13.92%
Health Care	3.49%
Industrials	17.81%
Information Technology	11.94%
Materials	8.77%
Real Estate	7.63%
Utilities	2.21%
Repurchase Agreements	3.64%
<b>Total</b>	<b>100.00%</b>

# Investments in Underlying Funds (unaudited)(continued)

## Lord Abnett Securities Trust – Micro Cap Growth Fund

<b>Ten Largest Holdings</b>	<b>% of Investments</b>
Tarsus Pharmaceuticals, Inc.	3.18%
VSE Corp.	2.69%
Zeta Global Holdings Corp.	2.58%
Alkami Technology, Inc.	2.54%
PROCEPT BioRobotics Corp.	2.42%
Vital Farms, Inc.	2.30%
Sweetgreen, Inc.	2.28%
Arcellx, Inc.	2.20%
Willdan Group, Inc.	2.20%
GeneDx Holdings Corp.	2.17%

<b>Holdings by Sector</b>	<b>% of Investments</b>
Communication Services	3.31%
Consumer Discretionary	9.53%
Consumer Staples	7.32%
Financials	6.22%
Health Care	35.51%
Industrials	15.01%
Information Technology	21.29%
Repurchase Agreements	0.40%
Time Deposits	0.14%
Money Market Funds	1.27%
<b>Total</b>	<b>100.00%</b>

## Lord Abnett Research, Inc. – Small Cap Value Fund

<b>Ten Largest Holdings</b>	<b>% of Investments</b>
CommVault Systems, Inc.	3.19%
Belden, Inc.	2.76%
Permian Resources Corp.	2.58%
Advanced Energy Industries, Inc.	2.34%
Brady Corp.	2.23%
Turning Point Brands, Inc.	2.20%
Leonardo DRS, Inc.	2.16%
Mirion Technologies, Inc.	2.10%
Avient Corp.	2.02%
Wintrust Financial Corp.	1.92%

# Investments in Underlying Funds (unaudited)(concluded)

<b>Holdings by Sector</b>	<b>% of Investments</b>
Communication Services	3.27%
Consumer Discretionary	8.07%
Consumer Staples	2.19%
Energy	8.06%
Financials	26.58%
Health Care	6.45%
Industrials	17.04%
Information Technology	15.46%
Materials	6.19%
Real Estate	4.05%
Utilities	1.60%
Repurchase Agreements	1.04%
<b>Total</b>	<b>100.00%</b>

## Lord Abbett Securities Trust – Value Opportunities Fund

<b>Ten Largest Holdings</b>	<b>% of Investments</b>
CommVault Systems, Inc.	3.03%
TPG, Inc.	2.68%
BJ's Wholesale Club Holdings, Inc.	2.20%
Belden, Inc.	2.17%
Allegion PLC	2.14%
EMCOR Group, Inc.	2.10%
Permian Resources Corp.	1.97%
Descartes Systems Group, Inc.	1.93%
Cboe Global Markets, Inc.	1.92%
Expand Energy Corp.	1.89%

<b>Holdings by Sector</b>	<b>% of Investments</b>
Communication Services	1.52%
Consumer Discretionary	10.12%
Consumer Staples	2.20%
Energy	5.46%
Financials	17.10%
Health Care	10.36%
Industrials	21.18%
Information Technology	17.32%
Materials	5.85%
Real Estate	3.77%
Utilities	2.51%
Repurchase Agreements	1.03%
Time Deposits	0.16%
Money Market Funds	1.42%
<b>Total</b>	<b>100.00%</b>

## **Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period.

## **Proxy Disclosures**

There were no matters submitted to a vote of shareholders during the period.

## **Remuneration Paid to Trustees, Officers, and Others**

Remuneration paid to trustees, officers, and others is included in "Trustees' Remuneration" under Item 7 of this Form N-CSR.

## Tax Information (unaudited)

The percentages below reflect the portion of ordinary income distributions that are eligible for the corporate dividend received deduction (DRD) and qualified dividend income (QDI) for individual shareholders:

<b>Fund Name</b>	<b>DRD</b>	<b>QDI</b>
Alpha Strategy Fund	100%	100%
Focused Small Cap Value Fund	100%	100%
Fundamental Equity Fund	100%	100%
Global Equity Fund	43%	100%
International Equity Fund	0%	100%
International Opportunities Fund	0%	100%
International Value Fund	0%	100%
Value Opportunities Fund	100%	100%

Of the distributions paid to the shareholders during the most recently ended fiscal year, the following amounts represent long-term capital gains:

<b>Fund Name</b>	<b>Long-Term Capital Gains</b>
Alpha Strategy Fund	\$ 2,616,071
Fundamental Equity Fund	12,232,035
Value Opportunities Fund	13,979,488

The Funds listed below intend to pass through foreign source income and foreign taxes as follows:

<b>Fund Name</b>	<b>Foreign Source Income</b>	<b>Foreign Taxes</b>
Alpha Strategy Fund	\$ 528,780	\$ 271,579
International Equity Fund	5,444,352	692,939
International Opportunities Fund	6,717,110	1,084,038
International Value Fund	14,614,960	868,603

# Lord Abbett Privacy Policy

Facts	What Does Lord Abbett do with your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"><li>• account balances and transaction history</li><li>• account numbers and bank account information</li><li>• financial advisor information</li></ul>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; whether Lord Abbett shares personal information for these reasons; and whether you can limit this sharing.

Reasons we can share your personal information	Does Lord Abbett share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	No
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-888-522-2388 or go to <a href="http://www.lordabbett.com">www.lordabbett.com</a>
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# Lord Abbett Privacy Policy (continued)

Who we are	
Who is providing this notice	Lord Abbett Family of Funds; Lord, Abbett & Co. LLC; Lord Abbett Distributor LLC
What we do	
How does Lord Abbett protect my personal information?	To help protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to nonpublic personal information to those employees who need to know that information. We maintain physical, electronic and procedural safeguards that are designed to help safeguard nonpublic personal information.
How does Lord Abbett collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>• open an account</li><li>• transact in your account</li><li>• have an outstanding balance in your account</li><li>• provide account information or give us your contact information</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>• affiliates from using your information to market to you</li><li>• sharing for nonaffiliates to market to you</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.

# Lord Abbett Privacy Policy (concluded)

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>• Our affiliates include companies with a Lord Abbett name such as Lord Abbett &amp; Co. LLC, Lord Abbett Distributor LLC, and Lord Abbett (UK) Limited.</li></ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>• Lord Abbett does not share with nonaffiliates so they can market to you.</li></ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>• Lord Abbett does not jointly market.</li></ul>

Other important information	
<p><b>California:</b> California residents can review our CCPA Privacy Notice located at <a href="https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policies/ccpa-privacy-notice.html">https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policies/ccpa-privacy-notice.html</a>.</p> <p><b>United States (non-California):</b> other U.S. residents can review our Privacy Policy located at <a href="https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policy-us.html">https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policy-us.html</a>.</p> <p><b>Europe:</b> To the extent you are covered under the EU General Data Protection Regulation, you can review our GDPR Privacy Notice located at <a href="https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policies/outside-us-privacy-notice.html">https://www.lordabbett.com/en-us/financial-advisor/about-us/policy/privacy-policies/outside-us-privacy-notice.html</a>.</p>	



LORD ABBETT®

## Lord Abbett Securities Trust

Lord Abbett Alpha Strategy Fund

Lord Abbett Focused Growth Fund

Lord Abbett Focused Large Cap Value Fund

Lord Abbett Focused Small Cap Value Fund

Lord Abbett Fundamental Equity Fund

Lord Abbett Global Equity Fund

Lord Abbett Growth Leaders Fund

Lord Abbett Health Care Fund

Lord Abbett International Equity Fund

Lord Abbett International Opportunities Fund

Lord Abbett International Value Fund

Lord Abbett Micro-Cap Growth Fund

Lord Abbett Value Opportunities Fund

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Visit [www.lordabbett.com](http://www.lordabbett.com) to learn how to receive all your shareholder communications online.

This report, when not used for the general information of shareholders of the Fund, is to be distributed only if preceded or accompanied by a current fund prospectus.

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