JEREMY T. ROSEBERRY
Petitioner, Rulemaking Petition File No. 4-891
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November 10, 2026

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

By e-mail to rule-comments@sec.gov, for the file of Petition No. 4-891

Re: Petition File No. 4-891 — The Timing Question and Registrants' Own Filings (Attachment A)

Dear Ms. Countryman:

This letter submits evidence for the file of Petition No. 4-891. Attachment A reproduces figures that registered funds reported to the Commission on Forms N-CSRS and N-CSR, with the funds' own published distribution statements and schedules. The letter sets out what the Commission's rules and those filings establish about the Timing Question stated in my letter of September 25, 2026. Each numbered step rests on a rule the Commission adopted or a figure a registrant reported or published. The letter asks for no finding about any registrant.

I. What the Commission's rules establish

1. **Income is included in net asset value as it is earned.** "Dividends receivable shall be included to date of calculation either at ex-dividend dates or record dates, as appropriate," and "[i]nterest income and other income shall be included to date of calculation." 17 C.F.R. § 270.2a-4(a)(5)–(6). In plain terms: each day a fund prices its shares, the price includes the dividends and interest the fund has earned through that day. A stock's dividend counts from the day that stock goes ex-dividend, and interest counts day by day, even before the fund receives the cash.

2. **Shares are sold at net asset value.** A fund may sell its shares only "at a price based on the current net asset value of such security which is next computed after receipt of ... an order to purchase." 17 C.F.R. § 270.22c-1(a).

3. **Income stays in net asset value until the ex-dividend date.** Each fund cited below states in the notes to its financial statements that distributions to shareholders "are recorded on the ex-dividend date." (Att. A.)

II. "Shortly before"

One current prospectus states:

> "Unless you invest through a Tax-Advantaged Account, you should be aware that if you purchase Fund shares shortly before the record date for any dividend or other distribution, you will pay the full price for the shares and will receive some portion of the price back as a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution."

GuideStone Funds, Prospectus dated May 1, 2026, p. 241 (Form 485BPOS, accession no. 0001193125-26-192310) (Att. A).

4. **Three unrelated funds held six months of income at June 30, 2025, 169 to 182 days before their only 2025 distribution.** For January 1 through June 30, 2025, Dodge & Cox Global Stock Fund, AMG Yacktman Fund and The Gabelli Asset Fund reported net investment income of $131,596,644, $62,553,082 and $2,948,093 ($0.16, $0.21 and $0.06 per share of the class shown) and no distribution. Their ex-dividend dates were December 18, December 16 and December 29, 2025. (Att. A, Tables 1–2.)

5. **So did a GuideStone fund.** For January 1 through June 30, 2025, the GuideStone Aggressive Allocation Fund reported net investment income of $1,316,518 and net realized gain of $22,809,298, and no distribution. GuideStone's published 2025 schedule set that fund's income ex-dividend date at December 19, 2025 and its capital gain ex-dividend date at December 5, 2025. (Att. A, Table 1.)

Part (c) of the Timing Question asks whether buying a dividend "applies only to shares bought 'shortly before' or 'just prior to' a distribution, and not to shares bought earlier in the accrual period." As the Timing Question defines it, buying a dividend returns part of the purchaser's own price to him as a distribution that is reported to him as taxable. BlackRock, describing the same sequence as "purchasing a mutual fund just prior to a distribution," states the result: "If the fund is held in a taxable account, this generates an unnecessary tax bill. In essence, a portion of the investment is returned to the investor as a taxable distribution." (Att. A.) That tax bill is a loss. It is paid on the purchaser's own money, no change in market prices caused it, and it reduces his net worth after tax. Under step 1, income enters net asset value on the day it is earned. The accrual period, as the Timing Question defines it, begins on the first day after the preceding ex-dividend date on which the fund earns income. From that day on, a purchaser pays a price that includes income the fund has earned and not distributed.

Part (c) can therefore be answered "yes" only if "shortly before" begins on the first day of the accrual period. It does not. "Shortly before" tells a purchaser that the effect is confined to the days just before a distribution, and that buying earlier avoids it. But a fund starts earning income again right after each ex-dividend date: interest is included in net asset value every day, and dividends as each holding goes ex-dividend. From then until the next distribution, the price includes undistributed income on nearly every day. Steps 4 and 5 show what the price held on June 30, 2025, 158 to 182 days before each fund's next distribution.

The same limiter also appears with the timing stated from the other side of the distribution. EDGAR full-text search returns 79 Form 485BPOS filings, filed from June 1, 2025 through November 10, 2026, that contain the words "A dividend or distribution received shortly after the purchase" (Att. A, Table 4). One of them states:

> "A dividend or distribution received shortly after the purchase of shares reduces the net asset value of the shares by the amount of the dividend or distribution and, although in effect a return of capital, will be taxable to the shareholder."

SEI Institutional Managed Trust, Statement of Additional Information dated January 31, 2026, pp. S-161–S-162 (Form 485BPOS, accession no. 0001104659-26-007454) (Att. A). A distribution received "shortly after the purchase" is a purchase made shortly before the distribution. It is the same timing limiter as "shortly before" and "just prior to," and part (c) applies to it in the same way: the price includes undistributed income from the first day of the accrual period, not only in the days before a distribution.

III. "Waiting to invest until after the record date"

The same prospectus states: "You can avoid this situation by waiting to invest until after the record date for the distribution." The Commission's rule and registrants' reports and published schedules, including GuideStone's own, show three ways in which a purchaser who buys after a record date still pays a price that includes income and gains.

6. **Income resumes the next day.** Income earned after a distribution enters net asset value as it is earned (step 1).

7. **One record date does not clear every kind of distribution.** The prospectus tells a purchaser to wait until after "the record date for the distribution." That advice works only if a fund pays every kind of distribution on the same date. GuideStone's funds do not. Its prospectus states that its semi-annual equity funds declare and pay income dividends semi-annually and that each fund distributes realized net capital gains at least annually (p. 240). Its 2025 schedule set their June record date at June 18 and listed one capital gain date for them, with an ex-dividend date of December 5. A purchaser who waited until after June 18 waited out only the June distribution. At June 30, the GuideStone Growth Equity Fund reported net realized gain for January 1 through June 30, 2025 of $138,094,879, equal to 8.0% of its net assets of $1,721,710,019, against January–June distributions of $42,463,642. (Att. A, Table 1.)

8. **The year-end distribution does not clear the price.** Three rules that govern fund distributions carry income and gains past a fund's December distribution and into the next year:

   - **The capital gain year ends October 31, not December 31.** Under the excise tax on undistributed income, a fund's required capital gain distribution is measured over "the 1-year period ending on October 31." 26 U.S.C. § 4982(b)(1)(B). Gains a fund realizes in November and December fall into the next period, so its December distribution need not include them (see step 9).

- **A year's income and gains may be paid the following year.** A fund may declare a dividend after its taxable year closes, distribute it within the next 12 months, and elect to treat it as paid in the earlier year. 26 U.S.C. § 855(a). GuideStone calls these "spillovers." Its 2025 Schedule of Distribution Dates states: "The highlighted dates above denote when any 2024 spillovers will be paid. Plan for income, ST and LT gain". The highlighted dates include the June 2025 dates (ex-dividend date June 20) for the semi-annual equity funds and the capital gain dates (ex-dividend date December 5) for the annual equity, asset allocation and target date funds; March dates are highlighted for the monthly fixed income funds. Its 2026 schedule says the same of "2025 spillovers." For a fund whose taxable year does not end on December 31, this 12-month window runs from the close of its own taxable year, not from December.
- **Not all of a year's income and gains must be paid that year.** The excise tax is measured against "98 percent of the regulated investment company's ordinary income for such calendar year" and "98.2 percent" of its capital gain net income. 26 U.S.C. § 4982(b)(1). The rest can be carried into the next year.

GuideStone's annual and semiannual reports give the amounts (Att. A, Tables 1, 3 and 3A):

- At December 31, 2024, after its distributions for 2024, the Growth Equity Fund held undistributed ordinary income of $1,609,332 and undistributed long-term capital gain of $40,851,793, together $42,461,125. Its distributions for January through June 2025 totaled $42,463,642.
- At the same date, the Aggressive Allocation Fund held $652,462 and $68,228,385, together $68,880,847, equal to 6.4% of its net assets of $1,075,090,596. At December 31, 2025 it held $1,129,456 and $79,435,172, together $80,564,628, equal to 6.6% of its net assets of $1,222,930,071.

A purchaser who waits until after a fund's last record date of the year therefore still pays a price that includes income and gains the fund earned that year and will pay out the next year. Waiting until after the year-end distribution does not avoid buying a dividend.

9. **The same is true of funds in other fund families.** At December 31, 2024 and 2025, after their distributions for the year, Dodge & Cox Global Stock Fund reported undistributed long-term capital gain of $120,196,964 and $124,445,310, and AMG Yacktman Fund reported $261,672,887 and $138,139,667. Each fund's next distribution after December 31, 2024 was in December 2025. Dodge & Cox's 2025 prospectus states that net capital gains for November and December "are generally paid in March ... or December ... of the following year." (Att. A, Table 3 and quotations.)

Two purchasers who followed the prospectus's advice show the result:

	Purchaser A	**Purchaser B**
Fund	GuideStone Aggressive Allocation Fund	GuideStone Growth Equity Fund
Bought	January 2025	June 30, 2025

	Purchaser A	Purchaser B
Waited until after	The fund's 2024 distributions	The fund's June record date (June 18) and ex-dividend date (June 20)
Earned but undistributed amounts in the price when he bought	$68,880,847 of income and gains, 6.4% of net assets (reported at Dec. 31, 2024)	At least $95,631,237 of 2025 realized gain, 5.6% of net assets (June 30, 2025)
When the fund scheduled that amount to be paid out	Dec. 5, 2025, GuideStone's date for "2024 spillovers"	Dec. 5, 2025, its next capital gain ex-dividend date
Did waiting until after the record date keep those amounts out of the price he paid?	No	No

In plain terms, each purchaser did what the prospectus says avoids the problem: he bought after a record date. Each still paid, as part of his purchase price, for income and gains the fund had earned before he bought and had scheduled to pay out months later. For Purchaser B, the $95,631,237 is the least it could have been: it assumes every dollar the fund distributed from January through June came from 2025 gains, although those distributions ($42,463,642) matched the $42,461,125 of "2024 spillovers" GuideStone's schedule set for June.

IV. Each possible answer, and what it requires

Pending question	Answer the rules and filings support	What a contrary answer would require
Timing Question (a): earned dividend and interest income (not capital gains) is included in net asset value and remains there, less expenses, until the ex-dividend date	Yes	That funds do not include earned income "to date of calculation," contrary to Rule 2a-4(a)(4)–(6); or that income leaves net asset value before the ex-dividend date, contrary to the funds' own notes
Timing Question (b): the purchase price includes that income as of the day of purchase	Yes	That shares are sold at a price not based on current net asset value, contrary to Rule 22c-1(a)
Timing Question (c): "If the answers to (a) and (b) are yes, is it correct that buying a dividend applies only to shares bought 'shortly before' or 'just prior to' a distribution, and not to shares bought earlier in the accrual period?"	No	That "shortly before" begins on the first day of the accrual period

V. What this letter does not say

- **Magnitude.** The amount of undistributed income generally grows over the accrual period and is largest just before the ex-dividend date. That is not in dispute, and it does not change

the answer. The Timing Question asks whether the risk of loss exists earlier in the period, not when it is largest.

- **Gains.** The Timing Question covers dividend and interest income only, not capital gains. Gains work differently. When a security the fund holds rises in value, the rise is already in net asset value before the fund sells it. The sale turns that rise into a realized gain, which the fund must then distribute to avoid tax at the fund level. The gain figures in this letter are therefore not offered on the Timing Question. That does not make them less harmful. A purchaser who buys while realized gains are undistributed pays for them in the price, and they are returned to him as a taxable distribution, the same result as with income. The gain figures bear on Section IV, Questions 1, 2 and 6, which remain pending, including Question 1(b)'s words "until the date of distribution to shareholders or until gains are offset."
- **Registrants.** The Dodge & Cox, AMG and Gabelli funds were chosen because their filings are clean and comparable; this letter makes no claim about the accuracy of their disclosures. GuideStone is cited because its prospectus states the timing and avoidance propositions in plain terms and its own reports and schedules bear on them. The letter asks for no finding about any registrant, and the requests in my letter of September 25, 2026 stand as stated there.

VI. What remains, and why it falls to the Commission

Congress's purpose. Congress declared that the national public interest and the interest of investors are adversely affected "when investors purchase, pay for, exchange, receive dividends upon, . . . securities issued by investment companies without adequate, accurate, and explicit information, fairly presented, concerning the character of such securities . . . ." 15 U.S.C. § 80a-1(b)(1). The Act's provisions "shall be interpreted" in accordance with its purpose "to mitigate and, so far as is feasible, to eliminate" that condition. *Id.* § 80a-1(b). Buying a dividend is three of those acts in order: the purchaser buys shares, pays a price that includes income the fund has not distributed, and receives that income back as a dividend reported to him as taxable.

The Commission's own terms. Congress gave the Commission authority to adopt "rules and regulations defining accounting, technical, and trade terms used in this subchapter." 15 U.S.C. § 80a-37(a). Rule 2a-4 is the Commission's definition of "current net asset value." The Timing Question asks what that definition, and Rule 22c-1, mean for a purchaser. An answer of general applicability is a "rule": an "agency statement of general or particular applicability and future effect designed to implement, interpret, or prescribe law or policy." 5 U.S.C. § 551(4). In plain terms: when the Commission states, for everyone, what one of its rules means, that statement is itself a rule under the Administrative Procedure Act. An interested person has "the right to petition for the issuance" of one, 5 U.S.C. § 553(e), and only the Commission can issue it. It requires no rulemaking proceeding: the notice-and-comment requirement "does not apply . . . to interpretative rules." 5 U.S.C. § 553(b)(A). No registrant can answer the Timing Question for the Commission.

The Commission's own precedent. The Commission treats the tax consequences of fund distributions as a material disclosure matter under the Act. In a settled order in January 2025, it found that prospectus statements that a fund's distributions "may be taxable" and that its capital

gain distributions "may vary considerably from year to year" were, in the circumstances there, "materially misleading," and it found violations of Section 34(b) of the Act. *In re The Vanguard Group, Inc.*, Securities Act Release No. 11359, Investment Company Act Release No. 35453 (Jan. 17, 2025). The statements quoted in this letter concern the same subject, the tax consequences of fund distributions, and they go further than the statements in that order: they tell a purchaser when the consequence arises and how to avoid it. On the dates shown in Attachment A, GuideStone's own reports and schedules show purchasers who waited as its prospectus advises still paying for income and gains the fund had not distributed (Part III).

What a purchaser is told. A fund prospectus: "[I]f you purchase Fund shares shortly before the record date for any dividend or other distribution, you will pay the full price for the shares and will receive some portion of the price back as a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution." (Part II.) The Commission's review of a prospectus does not vouch for it. By statute, an effective registration statement is not "a finding by the Commission that the registration statement is true and accurate on its face," and it is unlawful to tell a prospective purchaser otherwise. 15 U.S.C. § 77w. So the Commission's silence does not approve that statement, and it does not correct it either. Until the Commission answers, that statement is the only plain-language guidance a purchaser has on when to buy. If Rules 2a-4 and 22c-1 mean what they say, a purchaser who relies on it buys without "adequate, accurate, and explicit information" about when he pays for undistributed income. That is the condition the Act is to be interpreted to eliminate. 15 U.S.C. § 80a-1(b).

What the Commission has said instead. On August 19, 2026, five months after the Petition was docketed, the Commission's staff published an Investor Bulletin on fund distributions (Att. A). It told investors that the drop in net asset value on a distribution does "not mean you lost money." For a purchaser in a taxable account who bought while the income later distributed was in the price, that statement is false. The distribution returns part of the price he paid, and it is reported to him as taxable income. After tax, he has less than he paid. The same Bulletin describes a return of capital as the fund giving "shareholders back their own money," and says a return of capital "is not taxable when you receive it." This purchaser also gets his own money back, but he is taxed on it.

The answer has one form. A "no" to part (a) or (b) requires a statement contrary to Rules 2a-4 and 22c-1. A "yes" to part (c) requires a statement that "shortly before" begins on the first day of the accrual period. (Part IV.) The rules leave one answer: yes, yes, no.

The chronology. The Petition was docketed March 19, 2026. Letters filed to this docket on July 15, September 17 and September 25, 2026 asked the Commission to act on it; the September 25 letter asked for an answer to each part of the Timing Question, or the grounds for declining it, by October 15, 2026. As of the date of this letter, this file contains no answer to any part of the Timing Question and no statement of grounds.

The date not given. My letter of September 25, 2026 also asked for the date by which the Commission will respond to the rest of Section IV and to the request for an interim investor alert. If the Commission is considering the Petition, that date would say so. No date has been given.

The distribution season. It has begun. The Commission's own guide for investors states: "At the end of the year, most mutual funds and ETFs distribute these capital gains (minus any capital losses) to shareholders." SEC, Mutual Funds and ETFs: A Guide for Investors, SEC Pub. No. 182 (Dec. 2016), at 22 (Att. A). GuideStone's published 2026 schedule sets ex-dividend dates for its funds on December 4, 11 and 18, 2026. (Att. A, Table 5.) Under Rules 2a-4 and 22c-1, each purchase of those funds' shares before those dates is made at a price that includes the income the fund has earned and not distributed, and that amount is generally largest just before a distribution (Part V). The request for an interim investor alert has been pending since March 19, 2026. What the staff issued instead is the August 19 Bulletin. It does not mention buying a dividend, and it tells investors that a distribution does "not mean you lost money," which is false for the purchaser described above. Whether the Bulletin was the Commission's response to the alert request, the Commission has not said. Purchasers enter this season with that statement and the prospectus statement quoted above. Congress built a channel for delay of this kind to reach it. The Investor Advocate, "appointed by the Chairman," must report to the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Financial Services by December 31 each year, with an inventory of the most serious problems investors encountered, "the length of time that each item has remained on such inventory," and, "for items on which no action has been taken, the reasons for inaction, and an identification of any official who is responsible for such action." 15 U.S.C. § 78d(g)(2)(A), (g)(6)(B). On September 28, 2026, the Commission's Inspector General reported that "[t]he Investor Advocate position has been vacant since January 2026," and that the Investor Advocate's Report on Objectives for FY 2027 "was not issued by June 30, 2026, as required by law." SEC Office of Inspector General, Report No. 592, at i, 11 (Sept. 28, 2026) (Att. A).

What a court order would require. "[W]ithin a reasonable time, each agency shall proceed to conclude a matter presented to it." 5 U.S.C. § 555(b). A denial "in whole or in part" must be accompanied by "a brief statement of the grounds for denial." *Id.* § 555(e). An order enforcing those provisions would require what my letter of September 25, 2026 already asks: an answer to each part, or the grounds for declining it. No court order could require more of the Commission than it can do today, and none is needed for it to do so.

The grounds. If the Commission states grounds for declining, they will be on this file, and the record bears on each ground commonly given. The questions concern the Commission's own rules, not any registrant. They seek no enforcement action and no finding about any registrant. They require no rulemaking. They concern a subject the Commission treats as a disclosure matter under the Act, and on which its staff published an Investor Bulletin this year.

The request for an interim investor alert (Petition § IX.A.1; proposed text at Exhibit B to my letter filed July 15, 2026) remains pending on the same terms.

This is my last submission to this file before I ask the United States Court of Appeals for the District of Columbia Circuit to order a response. If the Commission responds first, the Court will not need to order it.

Under the Commission's rules, the Timing Question has one answer, and it is three words long. The Commission can give it, or state why it will not.

This submission adds evidence in support of the requests docketed March 19, 2026; it makes no new request.

Respectfully submitted,

/s/ Jeremy T. Roseberry
Jeremy T. Roseberry
Petitioner, File No. 4-891

Attachment A: Fund Data from Public SEC Filings (69 pages)

cc: Brian Daly, Director, Division of Investment Management (by e-mail)

Attachment A: Fund Data from Public SEC Filings

Part A: Tables, quotations and sources. Part B: Copies of the pages cited (B-1 to B-62).

Part A. Tables, quotations and sources

Every dollar figure, per-share figure and date below is as the fund reported it to the Commission or published it. Percentages marked * are arithmetic: one reported figure divided by another from the same report, rounded to one decimal. All amounts are realized; net change in unrealized appreciation is excluded throughout. Part B reproduces each page cited, in the order of the Sources list.

Table 1. Six months ended June 30, 2025 (fund totals, as reported)

Fund	Net investment income	Net realized gain	Distributions paid, Jan.–June	Net assets, June 30, 2025	Net investment income, % of net assets*	Net realized gain, % of net assets*	2025 ex-dividend dates
Dodge & Cox Global Stock	$131,596,644	$445,597,586	None	$12,210,024,391	1.1%	3.6%	Dec. 18
AMG Yacktman	$62,553,082	$418,409,744	None	$6,719,854,242	0.9%	6.2%	Dec. 16
The Gabelli Asset Fund	$2,948,093	$106,015,771	None	$1,558,468,818	0.2%	6.8%	Dec. 29
GuideStone Aggressive Allocation	$1,316,518	$22,809,298	None	$1,149,457,162	0.1%	2.0%	Income Dec. 19; gains Dec. 5
GuideStone Growth Equity	$(851,014) (net investment loss)	$138,094,879	$42,463,642 (June)	$1,721,710,019	—	8.0%	June 20 and Dec. 12; gains Dec. 5

GuideStone Growth Equity's January–June distributions ($42,463,642) compare with the $42,461,125 it reported as undistributed at December 31, 2024 (Table 3). GuideStone's 2025 schedule marks its June date for "2024 spillovers." Growth Equity's January–June net realized gain less its January–June distributions is $95,631,237* ($138,094,879 – $42,463,642), equal to 5.6%* of its June 30, 2025 net assets. GuideStone ex-dividend dates are from GuideStone's published 2025 Schedule of Distribution Dates; which December date is income and which is capital gains follows its prospectus, p. 240. The other dates are from the AMG and Gabelli December 2025 distribution notices and the Dodge & Cox 2025 Supplemental Tax Reporting Information. For each of those three funds, the December distribution was its only 2025 distribution: Dodge & Cox's statement lists no other, and the 2025 totals in the AMG and Gabelli annual reports ($4.03 and $5.82 per share) agree, as rounded, with the December payment.

Table 2. Per share, for the class shown (Dodge & Cox, AMG, Gabelli)

	Dodge & Cox Global Stock (Class I)	AMG Yacktman (Class I)	Gabelli Asset (Class AAA)
Net investment income per share, Jan.–June 2025	$0.16	$0.21	$0.06
Distributions per share, Jan.–June 2025	None	None	None
Net asset value per share, June 30, 2025	$15.73	$24.01	$48.69
Net investment income, % of June 30 NAV*	1.0%	0.9%	0.1%

	Dodge & Cox Global Stock (Class I)	AMG Yacktman (Class I)	Gabelli Asset (Class AAA)
Ex-dividend date (days after June 30)	Dec. 18, 2025 (171)	Dec. 16, 2025 (169)	Dec. 29, 2025 (182)
December income dividend per share	$0.3025	$1.1267	$0.2017
December short-term capital gain per share	$0.0890	$0.0843	—
December long-term capital gain per share	$0.9385	$2.8135	$5.6168
December total per share (sum of the three)*	$1.3300	$4.0245	$5.8185
December total, % of June 30 NAV*	8.5%	16.8%	12.0%

The December total includes income and gains realized after June 30 as well as before. Each fund's long-term capital gain distributions for 2025 exceeded its January–June net realized gain: Dodge & Cox Global Stock, Class I alone, $636,402,417; AMG Yacktman $737,233,778; Gabelli Asset $170,139,681. AMG's own notice gives "Approximate % of Net Asset Value" of 4.3%, 0.3% and 10.8% for its three components without stating the date of the NAV used. AMG's annual report shows 2025 net investment income of $0.37 per share and distributions to shareholders from net investment income of $(1.13); its notes state that distributions "are determined in accordance with federal income tax law."

Table 3. Undistributed at December 31, after the year's distributions (tax basis, as reported)

Fund	Dec. 31, 2024: ordinary income	Dec. 31, 2024: long-term capital gain	Dec. 31, 2025: ordinary income	Dec. 31, 2025: long-term capital gain	Next paid (fund's own statement or schedule)
Dodge & Cox Global Stock	$5,807,105	$120,196,964	$12,329,350	$124,445,310	2024 amounts: next distribution Dec. 18, 2025
AMG Yacktman	—	$261,672,887	$52,933,172	$138,139,667	2024 amounts: next distribution Dec. 16, 2025
GuideStone Aggressive Allocation	$652,462	$68,228,385	$1,129,456	$79,435,172	"2024 spillovers": Dec. 5, 2025
GuideStone Growth Equity	$1,609,332	$40,851,793	—	$30,510,692	"2024 spillovers": June 20, 2025
GuideStone Equity Index	$1,945,172	$4,687,979	$3,338,493	$796,298	"2024 spillovers": June 20, 2025

A dash means the tax note shows no amount. Table 3A shows each fund's total as a share of its net assets on the same date. GuideStone's 2026 schedule marks dates for "2025 spillovers" in the same way.

Table 3A. Undistributed at December 31, as a share of net assets on the same date*

Fund	Dec. 31, 2024	Dec. 31, 2025
Dodge & Cox Global Stock	1.1% ($126,004,069 of $11,043,197,475)	1.1% ($136,774,660 of $12,547,305,744)
AMG Yacktman	3.5% ($261,672,887 of $7,401,207,305)	2.8% ($191,072,839 of $6,750,826,255)
GuideStone Aggressive Allocation	6.4% ($68,880,847 of $1,075,090,596)	6.6% ($80,564,628 of $1,222,930,071)
GuideStone Growth Equity	2.4% ($42,461,125 of $1,770,555,023)	1.6% ($30,510,692 of $1,910,177,331)
GuideStone Equity Index	0.1% ($6,633,151 of $4,600,076,413)	0.1% ($4,134,791 of $5,979,439,072)

Each amount is the fund's undistributed ordinary income plus undistributed long-term capital gain from Table 3. Each net asset figure is the fund's total net assets at the same December 31, as reported in the Statement of Changes in Net

Assets in its annual report on Form N-CSR for 2025, which shows net assets at the end of both 2024 and 2025.

Table 4. Form 485BPOS filings containing the words "A dividend or distribution received shortly after the purchase"

EDGAR full-text search (efts.sec.gov/LATEST/search-index), run November 10, 2026: exact phrase "A dividend or distribution received shortly after the purchase"; form 485BPOS; filed June 1, 2025 through November 10, 2026. The search returned 79 filings by 25 registrants, listed below by filing date. The search matches the words quoted; the full sentence quoted in the letter is reproduced from the SEI filing (No. 34 below; Part B).

No.	Registrant	Filed	Accession no.
1	ADVISORS' INNER CIRCLE FUND	2025-06-06	0001398344-25-011497
2	FundX Investment Trust	2025-06-09	0000894189-25-004396
3	Horizon Funds	2025-06-20	0001398344-25-012033
4	SEI Catholic Values Trust	2025-06-27	0001104659-25-063494
5	Advisor Managed Portfolios	2025-07-29	0000894189-25-005289
6	Advisor Managed Portfolios	2025-07-29	0000894189-25-005299
7	Advisor Managed Portfolios	2025-07-29	0000894189-25-005306
8	SEI ASSET ALLOCATION TRUST	2025-07-29	0001104659-25-071805
9	RYDEX DYNAMIC FUNDS	2025-07-29	0001193125-25-168051
10	RYDEX SERIES FUNDS	2025-07-29	0001193125-25-168098
11	Siren ETF Trust	2025-07-29	0001398344-25-014024
12	Advisors' Inner Circle Fund III	2025-07-29	0001398344-25-014067
13	Cambria ETF Trust	2025-08-28	0001213900-25-081803
14	Cambria ETF Trust	2025-08-28	0001213900-25-081866
15	Advisor Managed Portfolios	2025-08-29	0000894189-25-006551
16	BBH Trust	2025-10-02	0001213900-25-094809
17	Advisor Managed Portfolios	2025-10-28	0000894189-25-012207
18	NEW COVENANT FUNDS	2025-10-28	0001104659-25-103237
19	ASSET MANAGEMENT FUND	2025-10-28	0001398344-25-019910
20	AdvisorShares Trust	2025-10-28	0001829126-25-008483
21	Horizon Funds	2025-11-03	0001398344-25-020219
22	Adviser Managed Trust	2025-11-26	0001104659-25-116405
23	Frost Family of Funds	2025-11-26	0001398344-25-021313
24	Advisors' Inner Circle Fund II	2025-11-26	0001398344-25-021316
25	Advisors' Inner Circle Fund III	2025-11-26	0001398344-25-021341
26	Advisors' Inner Circle Fund II	2025-12-17	0001398344-25-022601
27	SEI TAX EXEMPT TRUST	2025-12-29	0001104659-25-124346
28	Siren ETF Trust	2025-12-29	0001398344-25-023037
29	Advisor Managed Portfolios	2026-01-28	0000894189-26-002648
30	Advisor Managed Portfolios	2026-01-28	0000894189-26-002712
31	FundX Investment Trust	2026-01-28	0000894189-26-002727
32	Advisor Managed Portfolios	2026-01-28	0000894189-26-002730
33	Advisor Managed Portfolios	2026-01-28	0000894189-26-002731
34	SEI INSTITUTIONAL MANAGED TRUST	2026-01-28	0001104659-26-007454
35	SEI INSTITUTIONAL INTERNATIONAL TRUST	2026-01-28	0001104659-26-007471
36	ADVISORS' INNER CIRCLE FUND	2026-01-28	0001398344-26-001510
37	Advisors' Inner Circle Fund II	2026-01-28	0001398344-26-001521
38	Advisors' Inner Circle Fund III	2026-01-28	0001398344-26-001528

No.	Registrant	Filed	Accession no.
39	Advisor Managed Portfolios	2026-02-27	0000894189-26-006994
40	BBH Trust	2026-02-27	0001213900-26-021706
41	Gallery Trust	2026-02-27	0001398344-26-003989
42	Advisors' Inner Circle Fund II	2026-02-27	0001398344-26-004039
43	ADVISORS' INNER CIRCLE FUND	2026-02-27	0001398344-26-004040
44	Advisors' Inner Circle Fund III	2026-02-27	0001398344-26-004041
45	Horizon Funds	2026-03-13	0001398344-26-005106
46	Horizon Funds	2026-03-13	0001398344-26-005108
47	Horizon Funds	2026-03-26	0001398344-26-005711
48	Horizon Funds	2026-03-26	0001398344-26-005713
49	Advisor Managed Portfolios	2026-03-30	0000894189-26-009762
50	Advisor Managed Portfolios	2026-03-31	0000894189-26-009887
51	Advisor Managed Portfolios	2026-04-07	0000894189-26-011934
52	ADVISORS' INNER CIRCLE FUND	2026-04-08	0001398344-26-006247
53	Advisor Managed Portfolios	2026-04-28	0000894189-26-013383
54	Advisor Managed Portfolios	2026-04-29	0000894189-26-013719
55	Advisor Managed Portfolios	2026-04-30	0000894189-26-014091
56	Community Development Fund	2026-04-30	0001398344-26-007764
57	BISHOP STREET FUNDS	2026-04-30	0001398344-26-007779
58	ADVISORS' INNER CIRCLE FUND	2026-04-30	0001398344-26-007859
59	Advisors' Inner Circle Fund II	2026-04-30	0001398344-26-007912
60	Advisors' Inner Circle Fund III	2026-04-30	0001398344-26-007914
61	SEI DAILY INCOME TRUST /MA/	2026-05-28	0001104659-26-067624
62	ADVISORS' INNER CIRCLE FUND	2026-06-09	0001398344-26-010653
63	SEI Catholic Values Trust	2026-06-26	0001104659-26-078159
64	Horizon Funds	2026-07-08	0001398344-26-011897
65	Advisor Managed Portfolios	2026-07-28	0000894189-26-021518
66	Advisor Managed Portfolios	2026-07-28	0000894189-26-021523
67	Advisor Managed Portfolios	2026-07-28	0000894189-26-021526
68	SEI ASSET ALLOCATION TRUST	2026-07-29	0001104659-26-088214
69	RYDEX SERIES FUNDS	2026-07-29	0001193125-26-324258
70	RYDEX DYNAMIC FUNDS	2026-07-29	0001193125-26-324260
71	Advisors' Inner Circle Fund III	2026-07-29	0001398344-26-013063
72	Horizon Funds	2026-07-30	0001398344-26-013142
73	Cambria ETF Trust	2026-08-28	0001213900-26-095008
74	Cambria ETF Trust	2026-08-28	0001213900-26-095180
75	Advisor Managed Portfolios	2026-09-14	0000894189-26-025187
76	NEW COVENANT FUNDS	2026-10-28	0001104659-26-119635
77	ASSET MANAGEMENT FUND	2026-10-28	0001398344-26-018961
78	AdvisorShares Trust	2026-10-28	0001829126-26-011650
79	Advisors' Inner Circle Fund II	2026-11-03	0001398344-26-019500

Table 5. GuideStone ex-dividend dates, December 2026 (2026 Schedule of Distribution Dates)

Fund group on the schedule	December column (ex date)	Capital Gains column (ex date)
Money Market/Fixed Income (Daily)	Daily	Dec. 4
Fixed Income (Monthly)	Dec. 4	Dec. 4
Equity (Semi-Annual)	Dec. 11	Dec. 4
Equity (Annual)	Dec. 11	Dec. 4
Asset Allocation (Annual)	Dec. 18	Dec. 4
Target Date (Annual)	Dec. 18	Dec. 4

The schedule states: "The highlighted dates above denote when any 2025 spillovers will be paid. Plan for income, ST and LT gain" (see The quotations).

The quotations (each as it appears in the source)

Source	Words
GuideStone Funds Prospectus, May 1, 2026, p. 241	"Unless you invest through a Tax-Advantaged Account, you should be aware that if you purchase Fund shares shortly before the record date for any dividend or other distribution, you will pay the full price for the shares and will receive some portion of the price back as a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution."
GuideStone Funds Prospectus, May 1, 2026, p. 240	"Each of the Defensive Market Strategies Fund, Equity Index Fund, Global Real Estate Securities Fund, Value Equity Index Fund, Value Equity Fund, Growth Equity Index Fund and Growth Equity Fund declares and pays dividends from its net investment income semi-annually. Each of the other Funds (including all the Target Date Funds and Target Risk Funds) declares and pays dividends from its net investment income annually. Each Fund also distributes to its shareholders at least annually any realized net capital gains and net gains, if any, from certain foreign currency transactions."
GuideStone 2025 Schedule of Distribution Dates	"The highlighted dates above denote when any 2024 spillovers will be paid. Plan for income, ST and LT gain"
GuideStone 2026 Schedule of Distribution Dates	"The highlighted dates above denote when any 2025 spillovers will be paid. Plan for income, ST and LT gain"
GuideStone Funds annual report for 2025, Note 2j, p. 343	"Dividends and distributions to shareholders are recorded on the ex-dividend date."
Dodge & Cox Funds semiannual report (June 30, 2025), Global Stock Fund, Note 1, p. 8	"Distributions to shareholders are recorded on the ex-dividend date."
AMG Funds semiannual report (June 30, 2025), Note 1.d, p. 25	"Distributions to shareholders are recorded on the ex-dividend date."
The Gabelli Asset Fund semiannual report (June 30, 2025), "Distributions to Shareholders," p. 17	"Distributions to shareholders are recorded on the ex-dividend date."
Dodge & Cox Funds Prospectus (Form 485BPOS, Apr. 28, 2025), p. 59	"If a Fund has additional net capital gains for the period November through December, those additional gains are generally paid in March (for the Stock, Balanced, Income, and Global Bond Funds) or December (for the Global Stock, International Stock, and Emerging Markets Stock Funds) of the following year."

Source	Words
SEI Institutional Managed Trust, Statement of Additional Information dated Jan. 31, 2026 (SEI-F-048), pp. S-161–S-162	"A dividend or distribution received shortly after the purchase of shares reduces the net asset value of the shares by the amount of the dividend or distribution and, although in effect a return of capital, will be taxable to the shareholder."
BlackRock, Customer Service Portal, "Tax information," "What is 'buying a dividend'?" (retrieved Nov. 10, 2026)	"'Buying a dividend' refers to purchasing a mutual fund just prior to a distribution by that fund. If the fund is held in a taxable account, this generates an unnecessary tax bill. In essence, a portion of the investment is returned to the investor as a taxable distribution."
SEC Office of Investor Education and Assistance, Fund Distributions – Investor Bulletin (Aug. 19, 2026), printed copy p. 2	"Return of capital is when the fund uses shareholder principal, or the money shareholders paid to buy fund shares, to pay for all or part of a distribution. In other words, the fund gives shareholders back their own money."
Same, printed copy p. 2	"When a fund distributes dividends, interest, or capital gains to shareholders, the fund's net asset value (NAV) [link omitted] decreases. For ETFs and other funds that trade on national securities exchanges, the market price of fund shares also typically decreases. But these decreases do not mean you lost money. Rather, they reflect a transfer of value (cash or new shares) to you."
Same, printed copy p. 3	"Return of capital is not taxable when you receive it, but it can increase your taxable capital gains when you sell your fund shares."
SEC, Mutual Funds and ETFs: A Guide for Investors, SEC Pub. 182 (12/16), p. 22	"When a mutual fund or ETF sells a security that has increased in price, the mutual fund or ETF has a capital gain. At the end of the year, most mutual funds and ETFs distribute these capital gains (minus any capital losses) to shareholders."
SEC Office of Inspector General, Report No. 592 (Sept. 28, 2026), p. i	"Specifically, the Investor Advocate's Report on Objectives for FY 2027 was not issued by June 30, 2026, as required by law because the Investor Advocate position has been vacant since January 2026."
Same, p. 11	"The Investor Advocate position has been vacant since January 2026."

Sources

Page references to filings are to the page number printed on the page; references to documents without printed page numbers are to the page of the PDF. Complete copies of every filing were downloaded from EDGAR. Each page cited is reproduced in Part B (copies B-1–B-62).

GuideStone Funds (CIK 1131013) — Part B, B-1–B-21

- Prospectus, Form 485BPOS, accession 0001193125-26-192310, filed Apr. 29, 2026 (Prospectus dated May 1, 2026, pp. 240–241)
- Semiannual report, Form N-CSRS, six months ended June 30, 2025, accession 0002066578-25-000579 (Statements of Assets and Liabilities pp. 22, 246–247; Statements of Operations pp. 23, 248–249; Statements of Changes in Net Assets pp. 24–25, 252)
- Annual report, Form N-CSR, year ended Dec. 31, 2024, accession 0001145549-25-016541 (tax note p. 327)
- Annual report, Form N-CSR, year ended Dec. 31, 2025, accession 0002066578-26-000862 (Statements of Changes in Net Assets pp. 28–29, 274, 276; Note 2j p. 343; tax note p. 359)
- 2025 Schedule of Distribution Dates and 2026 Schedule of Distribution Dates, guidestonefunds.com, retrieved Nov. 3, 2026

Dodge & Cox Funds (CIK 29440) — Part B, B-22–B-30

- Form N-CSRS, six months ended June 30, 2025, accession 0001145549-25-055956
- Form N-CSR, year ended Dec. 31, 2024, accession 0001145549-25-016413

- Form N-CSR, year ended Dec. 31, 2025, accession 0000029440-26-000002
- Prospectus, Form 485BPOS, accession 0001193125-25-097524, filed Apr. 28, 2025
- 2025 Supplemental Tax Reporting Information

AMG Funds (CIK 1089951) — Part B, B-31–B-41

- Form N-CSRS, six months ended June 30, 2025, accession 0001193125-25-197311
- Form N-CSR, year ended Dec. 31, 2024, accession 0001193125-25-050865
- Form N-CSR, year ended Dec. 31, 2025, accession 0001193125-26-096255
- Dividends and Distributions, December 2025

The Gabelli Asset Fund (CIK 783898) — Part B, B-42–B-48

- Form N-CSRS, six months ended June 30, 2025, accession 0001829126-25-007130
- Form N-CSR, year ended Dec. 31, 2025, accession 0001829126-26-002079
- Year-end distribution memo, Dec. 29, 2025

SEI Institutional Managed Trust (CIK 804239) — Part B, B-49–B-51

- Form 485BPOS, accession 0001104659-26-007454, filed Jan. 28, 2026 (Statement of Additional Information dated Jan. 31, 2026, SEI-F-048, pp. S-161–S-162)
- EDGAR full-text search, run Nov. 10, 2026 (Table 4); the query and its 79 results were saved on retrieval

Commission and other sources — Part B, B-52–B-62

- SEC Office of Investor Education and Assistance, Fund Distributions – Investor Bulletin (Aug. 19, 2026); copy printed from investor.gov Sept. 11, 2026
- SEC, Mutual Funds and ETFs: A Guide for Investors, SEC Pub. 182 (12/16), p. 22
- SEC Office of Inspector General, Report No. 592 (Sept. 28, 2026), pp. i, 11
- BlackRock, Customer Service Portal, "Tax information," retrieved Nov. 10, 2026 (page HTML saved on retrieval)
- *In re The Vanguard Group, Inc.*, Securities Act Release No. 11359, Investment Company Act Release No. 35453 (Jan. 17, 2025) (cited in the letter; not reproduced)

Statutes and rules (cited in the letter; not reproduced): 15 U.S.C. §§ 77w, 78d(g), 80a-1(b), 80a-37(a); 5 U.S.C. §§ 551(4), 553(b)(A), 553(e), 555(b), 555(e); 26 U.S.C. §§ 855(a), 4982(b)(1); 17 C.F.R. §§ 270.2a-4(a)(4)–(6), 270.22c-1(a).

Part B. Copies of the pages cited

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B-1. GuideStone Funds — Form 485BPOS (filed Apr. 29, 2026), Prospectus dated May 1, 2026, cover
https://www.sec.gov/Archives/edgar/data/1131013/000119312526192310/d79860d485bpos.htm





Prospectus

May 1, 2026

	INSTITUTIONAL	INVESTOR
TARGET DATE FUNDS		
MyDestination 2015 Fund	GMTYX	GMTZX
MyDestination 2025 Fund	GMWYX	GMWZX
MyDestination 2035 Fund	GMHYX	GMHZX
MyDestination 2045 Fund	GMYYX	GMFZX
MyDestination 2055 Fund	GMGYX	GMGZX
MyDestination 2065 Fund	GMMYX	GMMZX
TARGET RISK FUNDS		
Conservative Allocation Fund	GCAYX	GFIZX
Balanced Allocation Fund	GBAYX	GGIZX
Moderately Aggressive Allocation Fund	GGRYX	GCOZX
Aggressive Allocation Fund	GAGYX	GGBZX
SELECT FUNDS		
Money Market Fund	GMYXX	GMZXX
Low-Duration Bond Fund	GLDYX	GLDZX
Medium-Duration Bond Fund	GMDYX	GMDZX
Global Bond Fund	GGBEX	GGBFX
Strategic Alternatives Fund	GFSYX	GFSZX
Defensive Market Strategies® Fund	GDMYX	GDMZX
Impact Bond Fund	GMBYX	GMBZX
Equity Index Fund	GEQYX	GEQZX
Global Real Estate Securities Fund	GREYX	GREZX
Value Equity Index Fund	GVIYX	GVIZX
Value Equity Fund	GVEYX	GVEZX
Growth Equity Index Fund	GEIYX	GEIZX
Growth Equity Fund	GGEYX	GGEZX
Small Cap Equity Fund	GSCYX	GSCZX
International Equity Index Fund	GIIYX	GIIZX
International Equity Fund	GIEYX	GIEZX
Emerging Markets Equity Fund	GEMYX	GEMZX

This Prospectus contains important information about the Funds, including information on investment policies, risks and fees. For your own benefit and protection, you should read it before you invest and keep it on hand for future reference.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the SEC), nor has the SEC determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a criminal offense.

You may also be asked to provide additional information in order for a Fund or its transfer agent to verify your identity in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations. In addition, a Fund reserves the right to involuntarily redeem an account in the case of: (i) actual or suspected threatening conduct or actual or suspected fraudulent, illegal or suspicious activity by the account owner or any other individual associated with the account; or (ii) the failure of the account owner to provide information to a Fund related to opening the accounts. Your shares will be sold at the NAV calculated on the day a Fund or its transfer agent closes your Fund position.

Duplicate Mailing to Same Household

We try to eliminate duplicate mailings to the same household. If two Fund shareholders, excluding shareholders invested through an employee benefit plan, have the same last name and address, we send just one shareholder report, instead of two. If you prefer separate reports, notify us by mail or telephone.

Distributions

What is net investment income?

Net investment income generally consists of interest and dividends a Fund earns on its investments less accrued expenses.

Each of the Low-Duration Bond Fund, Medium-Duration Bond Fund, Global Bond Fund and Impact Bond Fund declares and pays dividends from its net investment income monthly. The Money Market Fund declares income dividends daily and pays them monthly. Each of the Defensive Market Strategies Fund, Equity Index Fund, Global Real Estate Securities Fund, Value Equity Index Fund, Value Equity Fund, Growth Equity Index Fund and Growth Equity Fund declares and pays dividends from its net investment income semi-annually. Each of the other Funds (including all the Target Date Funds and Target Risk Funds) declares and pays dividends from its net investment income annually. Each Fund also distributes to its shareholders at least annually any realized net capital gains and net gains, if any, from certain foreign currency transactions. It is expected that the distributions by the Money Market Fund and Low-Duration Bond Fund will consist primarily of ordinary income.

In the unlikely event that the Money Market Fund's yield is less than 0.00% (i.e., is negative), the Fund may distribute that negative yield by cancelling shares in shareholder accounts through the use of a reverse distribution mechanism (RDM). This would offset the daily negative yield accrued (i.e., a decline in the Fund's net assets) by reducing the number of Fund shares outstanding. This process would allow the Fund to maintain a constant NAV per share, i.e., $1.00. The Fund would allocate the reduction in shares outstanding pro rata across all eligible shareholder accounts by posting a share redemption/cancellation transaction to each shareholder's account based on the daily negative yield factor per share.

Distributions are payable to shareholders of record at the time they are declared. Shareholders of record include holders of shares being purchased, but exclude holders of shares being redeemed, on the record date. Your distributions will automatically be reinvested in additional Fund shares, unless you elect to receive your distributions in cash. You may not elect cash distributions for a Tax-Advantaged Account.

Financial Intermediaries

On behalf of the Trust, certain institutions acting as financial intermediaries may be authorized to accept purchase, redemption and exchange orders from their customers on behalf of the Funds. These authorized intermediaries also may designate other intermediaries to accept such orders, if approved on behalf of the Trust. A Fund will be deemed to have received an order when the order is accepted by the authorized intermediary, and the order will be priced at the Fund’s per share NAV next determined, provided that the authorized intermediary forwards the order (and payment for any purchase order) to the transfer agent on behalf of the Trust within agreed-upon time periods. If the order (or payment for any purchase order) is not received by the transfer agent within such time periods, the authorized intermediary may be liable for fees and losses and the transactions may be cancelled. For these and other support services, a fee may be received. For more information, see the section entitled “Shareholder Servicing Arrangements” in this Prospectus.

The Adviser also may provide compensation to certain dealers and other financial intermediaries, including affiliates of the Adviser, for marketing and distribution in connection with the Trust. The Adviser or its affiliates may also sponsor

informational meetings, seminars and other similar programs designed to market the Trust. The amount of such compensation and payments may be made on a one-time and/or periodic basis, and may represent all or a portion of the annual fees earned by the Adviser (after adjustments). The additional compensation and payments will be paid by the Adviser or its affiliates and will not represent an additional expense to the Trust or its shareholders. Such payments may provide incentives for financial intermediaries to make shares of the Funds available to their customers and may allow the Funds greater access to such parties and their customers than would be the case if no payments were paid.

Investors purchasing shares of a Fund through a financial intermediary should read their account agreements with the financial intermediary carefully. A financial intermediary's requirements may differ from those listed in this Prospectus. A financial intermediary may also impose account charges, such as asset allocation fees, account maintenance fees and other charges that will reduce the net return on an investment in a Fund. If an investor has agreed with a particular financial intermediary to maintain a minimum balance and the balance falls below this minimum, the investor may be required to redeem all or a portion of the investor's investment in a Fund.

Portfolio Holdings

Each Fund (except the Money Market Fund) publishes on the Funds' website (*GuideStoneFunds.com*) complete portfolio holdings for the Fund as of the end of each fiscal quarter, subject to a 15 calendar-day lag between the date of the information and the date on which the information is disclosed. The Funds may however, at their discretion, publish these holdings earlier than 15 calendar days, if deemed necessary by the Funds. In addition, the Funds may publish on their website quarter-end portfolio characteristics data subject to a 15 calendar-day lag between the date of the information and the date on which the information is disclosed. This information will be available on the website at least until the date on which a Fund files its next portfolio holdings report on Form N-CSR or Form N-PORT (except with respect to the Money Market Fund) with the SEC and files monthly portfolio holdings reports on Form N-MFP with the SEC. The Money Market Fund publishes its complete schedule of portfolio holdings on a monthly basis on the Funds' website. In addition, a description of the Funds' policies and procedures with respect to the disclosure of their portfolio holdings is available in their SAI and on the Funds' website at *GuideStoneFunds.com*.

Taxes

This section only summarizes some important federal income tax considerations that may affect your investment in a Fund. If you invest in a Fund through a Tax-Advantaged Account, special tax rules apply. You are urged to consult your tax adviser regarding the effects of an investment in a Fund on your tax situation.

Federal Income Tax. As long as a Fund meets the requirements for being treated as a "regulated investment company" under the Code, which each Fund has done since inception and intends to continue to do, it pays no federal income tax on the net earnings and net realized gains it distributes to its shareholders. Each Fund will notify you following the end of each calendar year of the amount of dividends and other distributions paid to you that year.

If you are a taxable investor, dividends and distributions that you receive from the Funds are subject to federal income tax whether reinvested in additional Fund shares or received in cash. Dividends from net investment income and distributions from the excess of net short-term capital gain over net long-term capital loss that you receive from a Fund generally are taxable to you as ordinary income. The Funds' dividends attributable to their "qualified dividend income" (i.e., dividends received on stock of most domestic and certain foreign corporations with respect to which the Funds satisfy certain holding period and other restrictions) and reported by the Funds as such, generally will be subject to federal income tax for individual and certain other non-corporate shareholders at capital gain tax rates (generally, a maximum of 20% depending on a shareholder's filing status and taxable income). A Fund's distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are taxable to you as long-term capital gain, regardless of the length of time you have held your shares.

Unless you invest through a Tax-Advantaged Account, you should be aware that if you purchase Fund shares shortly before the record date for any dividend or other distribution, you will pay the full price for the shares and will receive some portion of the price back as a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution.

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited)

	Conservative Allocation Fund	Balanced Allocation Fund	Moderately Aggressive Allocation Fund	Aggressive Allocation Fund
Assets				
Investments in securities of affiliated issuers, at value	$ 412,104,132	$ 1,305,696,322	$ 1,122,269,919	$ 1,149,785,501
Total investments, at value[1]	412,104,132	1,305,696,322	1,122,269,919	1,149,785,501
Cash	10	—	—	—
Receivables:				
Dividends from affiliated funds	17,260	42,578	36,733	37,317
Investment securities sold	330,000	500,000	515,001	295,001
Fund shares sold	5,529	105,207	270,563	18,812
Prepaid expenses and other assets	37,527	50,400	49,743	42,107
Total Assets	412,494,458	1,306,394,507	1,123,141,959	1,150,178,738
Liabilities				
Cash Overdraft	—	—	616	—
Payables:				
Investment securities purchased	—	1,355,000	390,000	—
Fund shares redeemed	111,586	408,114	12,614	363,221
Accrued expenses:				
Investment advisory fees	33,539	105,564	90,363	92,132
Shareholder servicing fees	60,999	196,413	164,748	170,869
Director fees	851	1,424	1,174	1,044
Other expenses	75,687	100,583	81,607	94,310
Total Liabilities	282,662	2,167,098	741,122	721,576
Net Assets	$ 412,211,796	$ 1,304,227,409	$ 1,122,400,837	$ 1,149,457,162
Net Assets Consist of:				
Paid-in-capital	$ 410,311,663	$ 1,289,551,503	$ 1,007,037,791	$ 957,922,978
Distributable earnings (loss)	1,900,133	14,675,906	115,363,046	191,534,184
Net Assets	$ 412,211,796	$ 1,304,227,409	$ 1,122,400,837	$ 1,149,457,162
Net Asset Value:				
$0.001 par value, unlimited shares authorized				
Net assets applicable to the Institutional Class	$ 112,134,479	$ 333,462,321	$ 303,816,967	$ 296,963,088
Institutional shares outstanding	9,718,215	27,171,936	22,117,352	20,831,969
Net asset value, offering and redemption price per Institutional share	$ 11.54	$ 12.27	$ 13.74	$ 14.26
Net assets applicable to the Investor Class	$ 300,077,317	$ 970,765,088	$ 818,583,870	$ 852,494,074
Investor shares outstanding	26,034,374	79,243,224	59,744,285	60,266,527
Net asset value, offering and redemption price per Investor share	$ 11.53	$ 12.25	$ 13.70	$ 14.15
[1]Investments in securities of affiliated issuers, at cost	403,262,523	1,296,770,932	1,034,486,694	1,012,551,995
Total investments, at cost	$ 403,262,523	$ 1,296,770,932	$ 1,034,486,694	$ 1,012,551,995

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2025 (Unaudited)

	Conservative Allocation Fund	Balanced Allocation Fund	Moderately Aggressive Allocation Fund	Aggressive Allocation Fund
Investment Income				
Income distributions received from affiliated funds	$ 6,389,552	$ 15,430,296	$ 7,976,435	$ 3,054,458
Interest	58	112	164	—
Total Investment Income	6,389,610	15,430,408	7,976,599	3,054,458
Expenses				
Investment advisory fees	201,092	628,082	533,091	537,203
Transfer agent fees:				
Institutional shares	4,633	4,715	4,600	4,550
Investor shares	20,799	24,652	22,945	22,382
Custodian fees	5,104	9,674	8,523	7,770
Shareholder servicing fees:				
Investor shares	365,376	1,172,377	972,458	999,794
Accounting and administration fees	26,429	39,748	36,642	36,627
Professional fees	51,918	51,963	52,341	51,937
Blue sky fees:				
Institutional shares	7,800	8,296	8,321	8,296
Investor shares	8,723	8,716	9,744	8,288
Shareholder reporting fees:				
Institutional shares	377	645	388	320
Investor shares	9,839	16,903	14,695	13,917
Directors expenses	5,796	15,891	13,343	13,165
Line of credit facility fees	1,162	2,574	2,135	2,026
Index license fees	11,273	12,084	11,748	10,686
Other expenses	13,171	25,854	21,968	20,979
Total Expenses	733,492	2,022,174	1,712,942	1,737,940
Net Investment Income	5,656,118	13,408,234	6,263,657	1,316,518
Realized and Unrealized Gain (Loss)				
Capital gain distributions received from affiliated funds	1,359,655	7,478,233	9,468,365	12,643,549
Net realized gain (loss) on investment securities of affiliated issuers	(1,614,517)	5,322,206	2,712,921	10,165,749
Net realized gain on futures transactions	80	—	—	—
Net realized gain (loss)	(254,782)	12,800,439	12,181,286	22,809,298
Change in unrealized appreciation (depreciation) on investment securities of affiliated issuers	14,048,609	53,981,620	68,676,333	82,071,877
Net change in unrealized appreciation (depreciation)	14,048,609	53,981,620	68,676,333	82,071,877
Net Realized and Unrealized Gain	13,793,827	66,782,059	80,857,619	104,881,175
Net Increase in Net Assets Resulting from Operations	$ 19,449,945	$ 80,190,293	$ 87,121,276	$ 106,197,693

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Conservative Allocation Fund		Balanced Allocation Fund	
	For the Six Months Ended 06/30/25 (Unaudited)	For the Year Ended 12/31/24	For the Six Months Ended 06/30/25 (Unaudited)	For the Year Ended 12/31/24
Operations:				
Net investment income	$ 5,656,118	$ 13,132,384	$ 13,408,234	$ 32,549,697
Net realized gain (loss) on investment securities and futures transactions	(254,782)	17,026,678	12,800,439	56,164,156
Net change in unrealized appreciation (depreciation) on investment securities and futures	14,048,609	(2,438,418)	53,981,620	13,494,741
Net increase in net assets resulting from operations	19,449,945	27,720,644	80,190,293	102,208,594
Distributions to Shareholders:				
Distributions paid				
Institutional shares	—	(5,294,712)	—	(14,324,689)
Investor shares	—	(13,534,481)	—	(40,108,260)
Total distributions	—	(18,829,193)	—	(54,432,949)
Capital Share Transactions:				
Proceeds from shares sold				
Institutional shares	5,341,303	11,898,095	8,712,410	27,096,614
Investor shares	12,279,521	17,355,922	16,602,236	36,944,038
Reinvestment of dividends and distributions				
Institutional shares	—	5,269,040	—	14,272,511
Investor shares	—	13,485,925	—	40,067,331
Total proceeds from shares sold and reinvested	17,620,824	48,008,982	25,314,646	118,380,494
Value of shares redeemed				
Institutional shares	(8,570,282)	(19,841,509)	(14,925,425)	(34,530,528)
Investor shares	(22,456,779)	(53,694,194)	(50,215,592)	(111,618,682)
Total value of shares redeemed	(31,027,061)	(73,535,703)	(65,141,017)	(146,149,210)
Net decrease from capital share transactions[(1)]	(13,406,237)	(25,526,721)	(39,826,371)	(27,768,716)
Total increase (decrease) in net assets	6,043,708	(16,635,270)	40,363,922	20,006,929
Net Assets:				
Beginning of Period	406,168,088	422,803,358	1,263,863,487	1,243,856,558
End of Period	$ 412,211,796	$ 406,168,088	$ 1,304,227,409	$ 1,263,863,487

(1) See Note 6 in Notes to Financial Statements.

See Notes to Financial Statements.

Moderately Aggressive Allocation Fund		Aggressive Allocation Fund	
For the Six Months Ended 06/30/25 (Unaudited)	For the Year Ended 12/31/24	For the Six Months Ended 06/30/25 (Unaudited)	For the Year Ended 12/31/24
$ 6,263,657	$ 18,088,252	$ 1,316,518	$ 9,539,593
12,181,286	64,460,155	22,809,298	90,198,606
68,676,333	37,608,690	82,071,877	49,626,300
87,121,276	120,157,097	106,197,693	149,364,499
—	(10,520,643)	—	(9,573,024)
—	(26,365,619)	—	(26,432,611)
—	(36,886,262)	—	(36,005,635)
6,363,511	26,241,462	7,743,714	20,207,333
16,445,028	29,946,954	14,638,254	27,194,888
—	10,511,947	—	9,570,056
—	26,347,393	—	26,429,825
22,808,539	93,047,756	22,381,968	83,402,102
(16,428,456)	(33,640,443)	(11,201,785)	(25,595,757)
(41,673,129)	(95,645,740)	(43,011,310)	(78,778,450)
(58,101,585)	(129,286,183)	(54,213,095)	(104,374,207)
(35,293,046)	(36,238,427)	(31,831,127)	(20,972,105)
51,828,230	47,032,408	74,366,566	92,386,759
1,070,572,607	1,023,540,199	1,075,090,596	982,703,837
$ 1,122,400,837	$ 1,070,572,607	$ 1,149,457,162	$ 1,075,090,596

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025 (Unaudited)

	Defensive Market Strategies® Fund	Impact Equity Fund	Equity Index Fund	Value Equity Index Fund
Assets				
Investments in securities of unaffiliated issuers, at value*	$ 1,319,016,512	$ 537,163	$ 5,213,009,157	$ 204,651,830
Investments in securities of affiliated issuers, at value	83,690,034	111,600,286	112,330,609	3,697,404
Total investments, at value[1], [2]	1,402,706,546	112,137,449	5,325,339,766	208,349,234
Cash	946,340	3,875	—	—
Cash collateral for derivatives	—	—	—	—
Deposits with broker for futures contracts	6,248	7,776,056	8,487,911	281,319
Foreign currency[3]	127,018	11,053	—	—
Receivables:				
Dividends	598,351	273,351	2,458,257	158,235
Reclaims	245,391	34,869	—	—
Interest	4,196,002	—	—	—
Securities lending	22,087	44	32,827	1,125
From advisor	—	1,252	—	3,248
Investment securities sold	705,107	—	499,455	1,403,561
Fund shares sold	393,098	—	1,159,895	92,278
Variation margin on futures contracts	320,180	440,716	541,860	17,250
Unrealized appreciation on foreign currency exchange contracts	—	—	—	—
Unrealized appreciation on swap agreements	—	—	—	—
Prepaid expenses and other assets	49,217	31,941	98,623	15,910
Total Assets	1,410,315,585	120,710,606	5,338,618,594	210,322,160
Liabilities				
Cash Overdraft	—	—	—	1,365,286
Options written, at value[4]	2,543,166	—	—	—
Unrealized depreciation on foreign currency exchange contracts	—	—	—	—
Unrealized depreciation on swap agreements	—	—	—	—
Collateral held for securities on loan, at value	7,496,371	—	14,934,556	932,253
Collateral from counterparty	—	—	—	—
Payables:				
Investment securities purchased	2,207,752	—	—	38,184
Fund shares redeemed	394,721	162,227	9,734,085	49,308
Variation margin on centrally cleared swaps	—	—	—	—
Variation margin on futures contracts	—	—	—	—
Foreign capital gains taxes	—	—	—	—
Accrued expenses:				
Investment advisory fees	674,227	32,409	364,935	16,146
Shareholder servicing fees	55,682	2,102	304,244	5,645
Director fees	1,167	40	2,236	141
Other expenses	223,202	109,929	571,555	120,377
Total Liabilities	13,596,288	306,707	25,911,611	2,527,340
Commitments and contingencies	—	—[5]	—	—[5]
Net Assets	$ 1,396,719,297	$ 120,403,899	$ 5,312,706,983	$ 207,794,820
Net Assets Consist of:				
Paid-in-capital	$ 1,356,237,551	$ 88,739,674	$ 2,737,670,176	$ 172,807,833
Distributable earnings (loss)	40,481,746	31,664,225	2,575,036,807	34,986,987
Net Assets	$ 1,396,719,297	$ 120,403,899	$ 5,312,706,983	$ 207,794,820
Net Asset Value:				
$0.001 par value, unlimited shares authorized				
Net assets applicable to the Institutional Class	$ 1,122,229,185	$ 111,301,828	$ 3,788,158,970	$ 179,558,901
Institutional shares outstanding	94,912,354	8,403,199	61,542,474	14,738,403
Net asset value, offering and redemption price per Institutional share	$ 11.82	$ 13.25	$ 61.55	$ 12.18
Net assets applicable to the Investor Class	$ 274,490,112	$ 9,102,071	$ 1,524,548,013	$ 28,235,919
Investor shares outstanding	23,249,569	688,397	24,769,681	2,315,679
Net asset value, offering and redemption price per Investor share	$ 11.81	$ 13.22	$ 61.55	$ 12.19
[1]Investments in securities of unaffiliated issuers, at cost*	$ 1,279,722,332	$ 513,421	$ 2,649,852,580	$ 175,723,008
Investments in securities of affiliated issuers, at cost	83,690,034	111,600,286	112,330,609	3,697,404
Total investments, at cost	$ 1,363,412,366	$ 112,113,707	$ 2,762,183,189	$ 179,420,412
[2]Includes securities loaned of:	$ 298,440,069	$ —	$ 163,977,512	$ 10,056,578
[3]Foreign currency, at cost	$ 115,585	$ 10,987	$ —	$ —
[4]Premiums received on options written	$ 7,061,300	$ —	$ —	$ —

[5]See Note 3c in Notes to Financial Statements.

[6]Net of $(402,927) and $(4,462,633) accrued foreign capital gains taxed on appreciated securities for International Equity Fund and Emerging Markets Equity Fund, respectively.

* Includes Purchased Options

See Notes to Financial Statements.

Value Equity Fund	Growth Equity Index Fund	Growth Equity Fund	Small Cap Equity Fund	International Equity Index Fund	International Equity Fund	Emerging Markets Equity Fund
$ 978,914,668	$ 317,874,684	$ 1,688,744,184	$ 835,489,202	$ 1,504,179,050	$ 1,407,299,154	$ 800,374,186
43,015,932	5,593,701	40,441,672	32,479,228	72,579,420	71,184,704	27,425,800
1,021,930,600	323,468,385	1,729,185,856	867,968,430	1,576,758,470	1,478,483,858	827,799,986
—	175,315	—	—	—	—	—
—	—	—	—	—	16,344,365	17,470,062
672,000	308,247	—	246,999	3,294,214	7,672,515	4,882,664
—	—	—	—	5,206,568	13,206,019	5,700,021
989,367	76,921	503,027	865,093	1,943,804	1,944,954	2,262,202
25,909	—	1,846	—	4,304,546	6,368,624	13,014
—	—	—	—	—	—	—
7,345	558	17,702	19,663	15,848	8,967	1,543
—	73	—	—	1,771	—	23,709
2,046,869	717,923	11,286,009	1,823,371	—	4,259,804	12,732,525
35,715	298,052	140,346	60,828	622,075	287,227	513,949
40,500	26,113	—	3,335	44,350	—	43,089
190	—	—	—	—	1,816,210	3,116,548
—	—	—	—	—	1,203,732	1,595,302
43,393	17,053	55,834	49,295	22,436	46,592	51,479
1,025,791,888	325,088,640	1,741,190,620	871,037,014	1,592,214,082	1,531,642,867	876,206,093
138	—	—	240,812	—	189,847	—
—	—	—	—	—	—	—
716,994	—	—	24,418	—	3,049,950	3,436,787
—	—	—	—	—	620,628	550,558
8,866,587	575,839	4,675,139	21,328,334	98,696,539	75,355,752	4,608,712
—	—	—	—	—	634,846	1,235,903
4,536,351	188,508	12,031,143	4,829,642	329,380	6,815,331	10,598,924
684,425	392,005	1,546,243	243,437	87,467	721,659	67,303
—	—	—	—	—	23,231	—
—	—	—	—	—	20,531	—
—	—	—	—	—	402,927	4,491,392
475,584	24,719	832,265	583,883	128,852	886,695	573,600
68,085	23,450	165,849	56,569	11,436	96,447	28,290
424	627	1,282	1,078	—	849	820
170,062	138,409	228,680	161,907	363,394	604,134	859,488
15,518,650	1,343,557	19,480,601	27,470,080	99,617,068	89,422,827	26,451,777
—	—[5]	—	—	—[5]	—	—[5]
$ 1,010,273,238	$ 323,745,083	$ 1,721,710,019	$ 843,566,934	$ 1,492,597,014	$ 1,442,220,040	$ 849,754,316
$ 838,641,430	$ 203,788,732	$ 1,070,308,933	$ 760,660,345	$ 1,131,243,472	$ 1,129,568,495	$ 754,130,240
171,631,808	119,956,351	651,401,086	82,906,589	361,353,542	312,651,545[6]	95,624,076[6]
$ 1,010,273,238	$ 323,745,083	$ 1,721,710,019	$ 843,566,934	$ 1,492,597,014	$ 1,442,220,040	$ 849,754,316
$ 670,916,919	$ 203,764,497	$ 881,983,357	$ 564,583,612	$ 1,433,750,132	$ 961,953,591	$ 706,418,445
35,779,044	11,789,093	31,260,701	32,582,949	103,066,204	58,276,951	64,248,933
$ 18.75	$ 17.28	$ 28.21	$ 17.33	$ 13.91	$ 16.51	$ 11.00
$ 339,356,319	$ 119,980,586	$ 839,726,662	$ 278,983,322	$ 58,846,882	$ 480,266,449	$ 143,335,871
18,124,523	6,942,294	30,749,674	16,317,039	4,230,583	29,179,230	13,106,923
$ 18.72	$ 17.28	$ 27.31	$ 17.10	$ 13.91	$ 16.46	$ 10.94
$ 862,803,078	$ 205,338,469	$ 1,130,359,329	$ 784,228,007	$ 1,180,825,629	$ 1,149,259,091	$ 661,044,165
43,015,932	5,593,701	40,441,672	32,479,228	72,579,420	71,184,704	27,425,800
$ 905,819,010	$ 210,932,170	$ 1,170,801,001	$ 816,707,235	$ 1,253,405,049	$ 1,220,443,795	$ 688,469,965
$ 74,020,531	$ 4,493,258	$ 50,089,372	$ 190,392,262	$ 108,285,940	$ 90,514,907	$ 7,284,987
$ —	$ —	$ —	$ —	$ 5,133,176	$ 12,812,891	$ 5,734,233
$ —	$ —	$ —	$ —	$ —	$ —	$ —

See Notes to Financial Statements.

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STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2025 (Unaudited)

	Defensive Market Strategies® Fund	Impact Equity Fund	Equity Index Fund	Value Equity Index Fund
Investment Income				
Dividends	$ 2,164,408	$ 746,204	$ 30,980,088	$ 2,001,393
Income distributions received from affiliated funds	1,994,781	361,103	2,860,089	83,182
Interest	13,850,184	3,596	174,783	5,865
Securities lending, net	116,391	270	158,011	4,587
Less foreign taxes withheld	(11,368)	(80,432)	(169,835)	(375)
Total Investment Income	18,114,396	1,030,741	34,003,136	2,094,652
Expenses				
Investment advisory fees	4,061,560	332,833	2,086,221	94,333
Transfer agent fees:				
Institutional shares	5,427	4,494	5,836	4,535
Investor shares	21,103	15,073	46,159	15,289
Custodian fees	32,553	20,153	29,056	14,963
Shareholder servicing fees:				
Investor shares	358,310	12,291	1,708,394	31,817
Accounting and administration fees	121,335	31,760	339,784	35,844
Professional fees	74,406	60,106	60,325	60,110
Blue sky fees:				
Institutional shares	8,844	7,808	11,506	8,057
Investor shares	9,330	7,959	16,941	7,927
Shareholder reporting fees:				
Institutional shares	1,972	142	3,908	—
Investor shares	10,068	1,015	27,355	1,584
Directors expenses	16,620	1,248	52,707	2,160
Line of credit facility fees	2,159	153	6,060	256
Index license fees	7,033	16,441	305,069	17,312
Interest expense	—	—	—	—
Other expenses	56,790	12,826	75,844	4,892
Recoupment of prior expenses reduced by the Advisor	—	—	—	1,526
Total Expenses	4,787,510	524,302	4,775,165	300,605
Expenses waived/reimbursed[1]	—	(18,025)	—	(24,883)
Fees paid indirectly	—	—	—	—
Net Expenses	4,787,510	506,277	4,775,165	275,722
Net Investment Income	13,326,886	524,464	29,227,971	1,818,930
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investment securities (net of capital gains taxes of $0 and $(1,137,360) for International Equity Fund and Emerging Markets Equity Fund, respectively)	1,206,717	27,641,710	3,472,178	5,757,868
Futures transactions	541,414	(630,382)	(2,626,053)	(55,978)
Swap agreements	—	—	—	—
Option contracts written	(7,011,486)	—	—	—
Option contracts purchased	28,159,415	—	—	—
Forward foreign currency contracts	—	—	—	—
Foreign currency	4,277	(36,852)	—	—
Net realized gain	22,900,337	26,974,476	846,125	5,701,890
Net change in unrealized appreciation (depreciation) on:				
Investment securities (net of estimated capital gains taxes of $(164,933) and $(28,759) for International Equity Fund and Emerging Markets Equity Fund, respectively)	22,840,381	(14,356,535)	261,531,674	2,443,341
Futures	4,234,242	3,552,494	6,031,996	222,804
Swap agreements	—	—	—	—
Option contracts written	8,636,452	—	—	—
Option contracts purchased	(24,116,855)	—	—	—
Forward foreign currency contracts	—	—	—	—
Foreign currency	40,644	4,568	—	—
Net change in unrealized appreciation (depreciation)	11,634,864	(10,799,473)	267,563,670	2,666,145
Net Realized and Unrealized Gain	34,535,201	16,175,003	268,409,795	8,368,035
Net Increase in Net Assets Resulting from Operations	$ 47,862,087	$ 16,699,467	$ 297,637,766	$ 10,186,965

[1] See Note 3c in Notes to Financial Statements.

See Notes to Financial Statements.

B-11. GuideStone Funds — Form N-CSRS, Statements of Operations, p. 249 (Growth Equity)
https://www.sec.gov/Archives/edgar/data/1131013/000206657825000579/8ddea67fae7e86b.htm

Value Equity Fund	Growth Equity Index Fund	Growth Equity Fund	Small Cap Equity Fund	International Equity Index Fund	International Equity Fund	Emerging Markets Equity Fund
$ 11,208,691	$ 897,314	$ 4,098,515	$ 5,299,722	$ 27,447,704	$ 21,545,893	$ 12,579,597
798,271	124,912	1,282,128	769,900	1,163,155	1,296,031	521,067
22,219	8,629	32,220	29,694	59,956	78,600	—
38,268	2,634	46,588	137,812	131,094	63,908	23,376
(164,997)	—	(26,158)	(13,059)	(3,956,652)	(3,000,018)	(1,392,364)
11,902,452	1,033,489	5,433,293	6,224,069	24,845,257	19,984,414	11,731,676
2,858,157	141,799	4,906,889	3,523,073	719,336	4,949,544	3,274,678
5,131	4,541	5,376	5,520	4,843	5,640	5,453
19,876	16,563	26,637	23,266	15,679	26,328	19,106
21,830	17,030	30,344	47,753	112,866	275,134	632,581
424,971	130,801	989,707	347,228	45,737	529,032	157,032
95,186	41,260	140,095	82,856	111,471	118,102	82,126
60,141	60,116	60,156	69,778	68,671	74,431	74,731
9,272	7,982	9,415	8,977	9,463	9,160	8,820
10,759	8,763	11,549	10,275	8,419	10,729	8,177
1,295	—	1,755	2,575	1,221	2,397	2,403
8,437	4,304	15,756	12,373	2,102	11,938	8,421
11,707	3,571	19,670	10,517	13,265	14,578	9,192
1,744	496	2,814	1,692	1,226	2,080	1,423
6,512	20,845	6,889	6,592	203,448	2,515	20,915
—	—	—	—	—	—	19,623
37,463	8,414	60,043	39,928	20,548	62,057	66,928
—	35,068	—	—	—	—	—
3,572,481	501,553	6,287,095	4,192,403	1,338,295	6,093,665	4,391,609
—	(3,920)	—	—	(16,160)	—	(128,781)
(786)	—	(2,788)	(24,696)	—	—	—
3,571,695	497,633	6,284,307	4,167,707	1,322,135	6,093,665	4,262,828
8,330,757	535,856	(851,014)	2,056,362	23,523,122	13,890,749	7,468,848
69,708,382	6,898,190	141,941,264	29,608,422	2,664,523	45,727,447	18,966,667
(426,275)	364,648	(3,846,385)	(3,843,924)	6,671,739	3,894,814	2,093,690
—	—	—	—	—	11,266,868	2,025,392
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(1,463,189)	—	—	(122,102)	—	2,686,708	(849,631)
(9,442)	—	—	32,224	408,269	1,082,947	(102,788)
67,809,476	7,262,838	138,094,879	25,674,620	9,744,531	64,658,784	22,133,330
(31,154,819)	10,908,339	(42,608,321)	(51,973,962)	217,562,170	163,329,963	84,996,889
893,981	321,158	741,063	675,811	2,957,094	2,506,820	2,279,746
—	—	—	—	—	632,709	1,157,963
—	—	—	—	—	—	—
—	—	—	—	—	—	—
(1,119,381)	—	—	(34,181)	—	(1,667,684)	(218,564)
—	—	—	—	665,149	1,410,226	(288,425)
(31,380,219)	11,229,497	(41,867,258)	(51,332,332)	221,184,413	166,212,034	87,927,609
36,429,257	18,492,335	96,227,621	(25,657,712)	230,928,944	230,870,818	110,060,939
$ 44,760,014	$ 19,028,191	$ 95,376,607	$ (23,601,350)	$ 254,452,066	$ 244,761,567	$ 117,529,787

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Growth Equity Index Fund		Growth Equity Fund	
	For the Six Months Ended 06/30/25 (Unaudited)	For the Year Ended 12/31/24	For the Six Months Ended 06/30/25 (Unaudited)	For the Year Ended 12/31/24
Operations:				
Net investment income (loss)	$ 535,856	$ 1,115,307	$ (851,014)	$ (1,628,977)
Net realized gain on investment securities, foreign currency and derivatives	7,262,838	11,655,057	138,094,879	251,314,560
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	11,229,497	57,645,239	(41,867,258)	191,301,088
Net increase (decrease) in net assets resulting from operations	19,028,191	70,415,603	95,376,607	440,986,671
Distributions to Shareholders:				
Distributions paid				
Institutional shares	(1,039,640)	(8,489,499)	(21,500,488)	(106,390,869)
Investor shares	(490,127)	(4,281,702)	(20,963,154)	(111,868,297)
Total distributions	(1,529,767)	(12,771,201)	(42,463,642)	(218,259,166)
Capital Share Transactions:				
Proceeds from shares sold				
Institutional shares	32,524,400	57,195,927	63,490,650	181,151,467
Investor shares	28,718,598	63,093,459	33,196,908	92,882,222
Reinvestment of dividends and distributions				
Institutional shares	1,037,851	8,488,359	21,462,991	106,252,373
Investor shares	490,040	4,280,828	20,927,790	111,670,326
Total proceeds from shares sold and reinvested	62,770,889	133,058,573	139,078,339	491,956,388
Value of shares redeemed				
Institutional shares	(28,455,545)	(84,542,062)	(102,156,754)	(294,840,036)
Investor shares	(22,826,728)	(21,219,903)	(138,679,554)	(158,579,190)
Total value of shares redeemed	(51,282,273)	(105,761,965)	(240,836,308)	(453,419,226)
Net increase (decrease) from capital share transactions[(1)]	11,488,616	27,296,608	(101,757,969)	38,537,162
Total increase (decrease) in net assets	28,987,040	84,941,010	(48,845,004)	261,264,667
Net Assets:				
Beginning of Period	294,758,043	209,817,033	1,770,555,023	1,509,290,356
End of Period	$ 323,745,083	$ 294,758,043	$ 1,721,710,019	$ 1,770,555,023

(1) See Note 6 in Notes to Financial Statements.

See Notes to Financial Statements.

Fund	Year	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total Distribution
International Equity Index	2024	$ 35,907,591	$ —	$ —	$ 35,907,591
	2023	27,805,924	—	—	27,805,924
International Equity	2024	51,331,885	46,970,145	—	98,302,030
	2023	42,934,188	—	—	42,934,188
Emerging Markets Equity	2024	12,091,350	—	—	12,091,350
	2023	16,686,232	—	—	16,686,232
Global Real Estate Securities	2024	6,587,198	—	—	6,587,198
	2023	7,439,277	988,305	—	8,427,582
Strategic Alternatives	2024	21,528,639	—	—	21,528,639
	2023	28,647,540	—	—	28,647,540

At December 31, 2024, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Qualified Late Year Losses	Net Unrealized Appreciation (Depreciation)
MyDestination 2015	$ 627,188	$ 6,798,257	$ —	$ (18,532,874)
MyDestination 2025	2,078,954	24,266,091	—	12,373,450
MyDestination 2035	2,055,570	28,024,544	—	118,692,495
MyDestination 2045	1,005,189	28,795,377	—	209,818,866
MyDestination 2055	452,500	13,398,115	—	108,420,418
Conservative Allocation	347,462	6,004,729	—	(23,902,003)
Balanced Allocation	1,052,018	35,420,477	—	(101,986,882)
Growth Allocation	636,449	49,349,202	—	(21,743,881)
Aggressive Allocation	652,462	68,228,385	—	16,455,644
Money Market	15,441	—	—	(1,285)
Low-Duration Bond	3,092,193	—	—	(4,451,759)
Medium-Duration Bond	12,966,938	—	—	(127,092,232)
Global Bond	4,298,584	—	—	(43,045,803)
Impact Bond	113,824	—	—	(2,271,109)
Defensive Market Strategies®	10,628,169	10,550,582	—	3,980,758
Impact Equity	55,326	932,247	—	13,977,185
Equity Index	1,945,172	4,687,979	—	2,301,847,056
Value Equity Index	175,288	56,694	—	26,305,103
Value Equity	2,244,140	31,468,984	—	133,390,165
Growth Equity Index	973,020	130,754	—	101,354,153
Growth Equity	1,609,332	40,851,793	—	556,026,996
Small Cap Equity	6,397,958	14,063,743	—	86,046,238
International Equity Index	1,108,861	10,298,068	—	95,494,547
International Equity	1,011,826	2,223,674	—	64,654,478
Emerging Markets Equity	1,137,478	—	—	25,264,502
Global Real Estate Securities	3,999,739	—	—	(16,843,581)
Strategic Alternatives	8,019,439	—	—	(32,907,581)

STATEMENTS OF CHANGES IN NET ASSETS

	Conservative Allocation Fund		Balanced Allocation Fund	
	For the Year Ended		For the Year Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
Operations:				
Net investment income	$ 13,086,510	$ 13,132,384	$ 33,623,976	$ 32,549,697
Net realized gain on investment securities and futures transactions	13,104,489	17,026,678	72,796,053	56,164,156
Net change in unrealized appreciation (depreciation) on investment securities and futures	11,129,900	(2,438,418)	47,270,989	13,494,741
Net increase in net assets resulting from operations	37,320,899	27,720,644	153,691,018	102,208,594
Distributions to Shareholders:				
Distributions paid				
Institutional shares	(6,500,570)	(5,294,712)	(28,772,836)	(14,324,689)
Investor shares	(16,403,399)	(13,534,481)	(76,737,466)	(40,108,260)
Return of capital				
Institutional shares	—	—	—	—
Investor shares	—	—	—	—
Total distributions	(22,903,969)	(18,829,193)	(105,510,302)	(54,432,949)
Capital Share Transactions:				
Proceeds from shares sold				
Institutional shares	11,568,297	11,898,095	32,244,174	27,096,614
Investor shares	23,353,018	17,355,922	31,687,191	36,944,038
Reinvestment of dividends and distributions				
Institutional shares	6,465,009	5,269,040	28,667,346	14,272,511
Investor shares	16,356,603	13,485,925	76,678,012	40,067,331
Total proceeds from shares sold and reinvested	57,742,927	48,008,982	169,276,723	118,380,494
Value of shares redeemed				
Institutional shares	(17,283,773)	(19,841,509)	(30,715,439)	(34,530,528)
Investor shares	(46,515,893)	(53,694,194)	(101,968,750)	(111,618,682)
Total value of shares redeemed	(63,799,666)	(73,535,703)	(132,684,189)	(146,149,210)
Net increase (decrease) from capital share transactions[1]	(6,056,739)	(25,526,721)	36,592,534	(27,768,716)
Total increase (decrease) in net assets	8,360,191	(16,635,270)	84,773,250	20,006,929
Net Assets:				
Beginning of Year	406,168,088	422,803,358	1,263,863,487	1,243,856,558
End of Year	$ 414,528,279	$ 406,168,088	$ 1,348,636,737	$ 1,263,863,487

[1] See Note 6 in Notes to Financial Statements.

See Notes to Financial Statements.

Moderately Aggressive Allocation Fund		Aggressive Allocation Fund	
For the Year Ended		For the Year Ended	
12/31/25	12/31/24	12/31/25	12/31/24
$ 19,536,350	$ 18,088,252	$ 12,508,016	$ 9,539,593
94,888,239	64,460,155	132,572,575	90,198,606
53,636,253	37,608,690	60,053,019	49,626,300
168,060,842	120,157,097	205,133,610	149,364,499
(30,010,105)	(10,520,643)	(35,135,020)	(9,573,024)
(76,405,895)	(26,365,619)	(94,903,011)	(26,432,611)
—	—	—	—
—	—	—	—
(106,416,000)	(36,886,262)	(130,038,031)	(36,005,635)
25,379,146	26,241,462	24,718,041	20,207,333
35,559,048	29,946,954	30,608,923	27,194,888
29,985,901	10,511,947	35,124,675	9,570,056
76,360,717	26,347,393	94,861,702	26,429,825
167,284,812	93,047,756	185,313,341	83,402,102
(30,096,675)	(33,640,443)	(24,237,651)	(25,595,757)
(82,413,137)	(95,645,740)	(88,331,794)	(78,778,450)
(112,509,812)	(129,286,183)	(112,569,445)	(104,374,207)
54,775,000	(36,238,427)	72,743,896	(20,972,105)
116,419,842	47,032,408	147,839,475	92,386,759
1,070,572,607	1,023,540,199	1,075,090,596	982,703,837
$ 1,186,992,449	$ 1,070,572,607	$ 1,222,930,071	$ 1,075,090,596

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Defensive Market Strategies® Fund		Equity Index Fund	
	For the Year Ended		For the Year Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
Operations:				
Net investment income	$ 24,585,164	$ 33,368,693	$ 58,841,626	$ 53,013,221
Net realized gain on investment securities, foreign currency and derivatives	85,055,903	108,163,824	24,129,362	119,287,340
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	20,276,454	19,597,523	781,684,657	765,972,100
Net increase in net assets resulting from operations	129,917,521	161,130,040	864,655,645	938,272,661
Distributions to Shareholders:				
Distributions paid				
Institutional shares	(94,603,012)	(106,120,883)	(64,831,679)	(127,156,211)
Investor shares	(26,573,674)	(35,077,363)	(22,535,162)	(41,849,197)
Return of capital				
Institutional shares	—	—	—	—
Investor shares	—	—	—	—
Total distributions	(121,176,686)	(141,198,246)	(87,366,841)	(169,005,408)
Capital Share Transactions:				
Proceeds from shares sold				
Institutional shares	90,246,207	150,010,532	664,888,788	513,614,129
Investor shares	24,168,566	47,456,393	438,875,198	184,365,755
Reinvestment of dividends and distributions				
Institutional shares	94,431,163	105,903,292	64,212,420	125,728,748
Investor shares	26,370,474	34,811,920	22,343,015	41,586,816
Total proceeds from shares sold and reinvested	235,216,410	338,182,137	1,190,319,421	865,295,448
Value of shares redeemed				
Institutional shares	(385,088,877)	(153,138,623)	(391,097,153)	(650,123,512)
Investor shares	(156,947,854)	(74,296,871)	(197,148,413)	(143,766,537)
Total value of shares redeemed	(542,036,731)	(227,435,494)	(588,245,566)	(793,890,049)
Net increase (decrease) from capital share transactions[1]	(306,820,321)	110,746,643	602,073,855	71,405,399
Total increase (decrease) in net assets	(298,079,486)	130,678,437	1,379,362,659	840,672,652
Net Assets:				
Beginning of Year	1,513,068,093	1,382,389,656	4,600,076,413	3,759,403,761
End of Year	$ 1,214,988,607	$ 1,513,068,093	$ 5,979,439,072	$ 4,600,076,413

[1] See Note 6 in Notes to Financial Statements.

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Growth Equity Index Fund		Growth Equity Fund	
	For the Year Ended		For the Year Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
Operations:				
Net investment income (loss)	$ 1,001,809	$ 1,115,307	$ (3,066,817)	$ (1,628,977)
Net realized gain on investment securities, foreign currency and derivatives	17,197,300	11,655,057	229,807,724	251,314,560
Net change in unrealized appreciation (depreciation) on investment securities, foreign currency and derivatives	39,184,986	57,645,239	(6,422,837)	191,301,088
Net increase in net assets resulting from operations	57,384,095	70,415,603	220,318,070	440,986,671
Distributions to Shareholders:				
Distributions paid				
Institutional shares	(8,827,252)	(8,489,499)	(129,694,304)	(106,390,869)
Investor shares	(4,734,147)	(4,281,702)	(110,759,999)	(111,868,297)
Return of capital				
Institutional shares	—	—	—	—
Investor shares	—	—	—	—
Total distributions	(13,561,399)	(12,771,201)	(240,454,303)	(218,259,166)
Capital Share Transactions:				
Proceeds from shares sold				
Institutional shares	88,414,006	57,195,927	244,877,075	181,151,467
Investor shares	60,530,422	63,093,459	55,941,614	92,882,222
Reinvestment of dividends and distributions				
Institutional shares	8,823,488	8,488,359	129,492,525	106,252,373
Investor shares	4,733,857	4,280,828	110,593,784	111,670,326
Total proceeds from shares sold and reinvested	162,501,773	133,058,573	540,904,998	491,956,388
Value of shares redeemed				
Institutional shares	(49,408,574)	(84,542,062)	(167,980,562)	(294,840,036)
Investor shares	(39,343,437)	(21,219,903)	(213,165,895)	(158,579,190)
Total value of shares redeemed	(88,752,011)	(105,761,965)	(381,146,457)	(453,419,226)
Net increase from capital share transactions[(1)]	73,749,762	27,296,608	159,758,541	38,537,162
Total increase (decrease) in net assets	117,572,458	84,941,010	139,622,308	261,264,667
Net Assets:				
Beginning of Year	294,758,043	209,817,033	1,770,555,023	1,509,290,356
End of Year	$ 412,330,501	$ 294,758,043	$ 1,910,177,331	$ 1,770,555,023

(1) See Note 6 in Notes to Financial Statements.

See Notes to Financial Statements.

j. Dividends and Distributions to Shareholders

The Fixed Income Funds declare and pay dividends from net investment income monthly. The Money Market Fund declares income dividends daily and pays them monthly. The Defensive Market Strategies® Fund, Equity Index Fund, Global Real Estate Securities Fund, Value Equity Fund, Growth Equity Fund, Value Equity Index Fund and Growth Equity Index Fund declare and pay dividends from net investment income semi-annually. Each of the other Funds (including all the Target Date Funds and Target Risk Funds) declares and pays dividends from net investment income annually. Each Fund also distributes to its shareholders at least annually any realized net capital gains and net gains, if any, from certain foreign currency transactions. Dividends and distributions to shareholders are recorded on the ex-dividend date.

k. Expenses

Expenses arising in connection with a Fund are charged directly to that Fund. Expenses common to all Funds are generally allocated to each Fund in proportion to their relative net assets. Each Class of shares bears its pro-rata portion of expenses attributable to its Class, except that each Class separately bears expenses related specifically to that Class, such as shareholder reporting, registration, transfer agent and shareholder servicing fees.

l. Security Transactions, Income and Realized Gains and Losses

Security transactions are accounted for on the date securities are purchased or sold (the trade date). Dividend income is recognized on the ex-dividend date, except certain dividends from foreign securities where the ex-date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income is accrued daily, including the amortization of market premium and the accretion of market discount using the effective interest method. Realized gains and losses from security transactions are on an identified cost basis.

3. FEES AND OTHER TRANSACTIONS

a. Investment Advisory Fees (Affiliate)

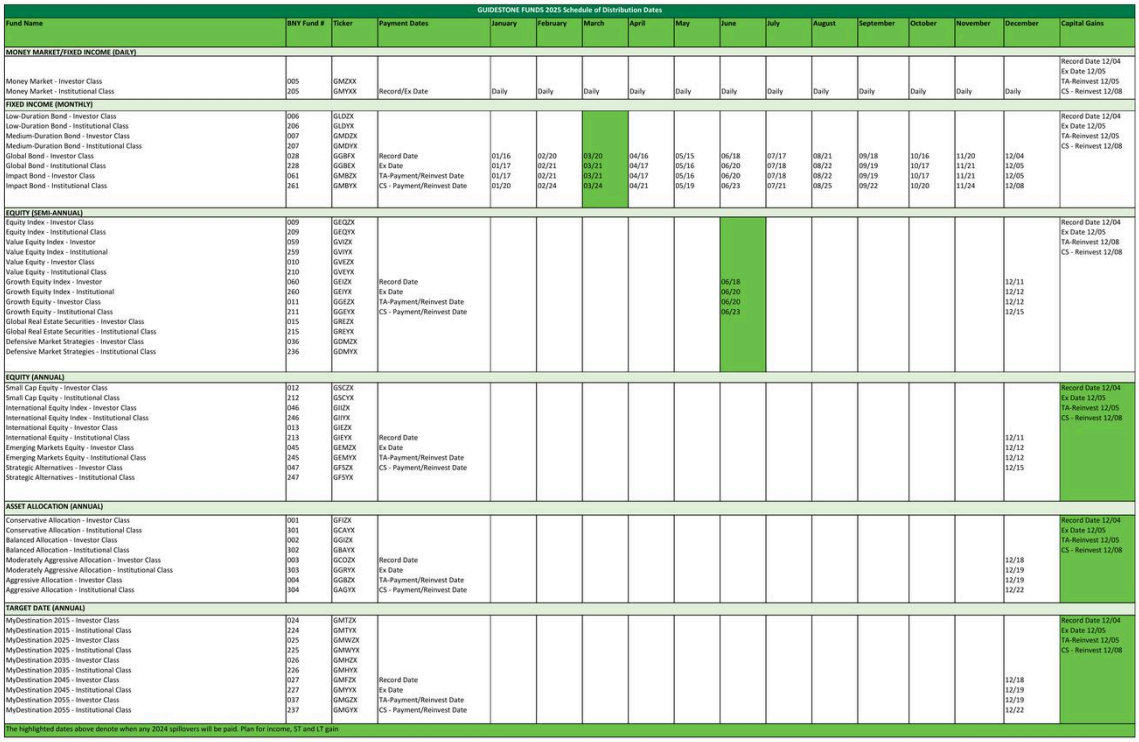
Pursuant to a separate investment advisory agreement, GSCM acts as the Adviser to the Funds. As the Adviser, it provides an investment program for the Funds and for such services is paid a fee. GSCM and the Trust have entered into sub-advisory agreements with various sub-advisers to manage each Select and Target Date Fund’s investments. Under the asset allocation and general supervision of GSCM, the sub-advisers make the day-to-day investment decisions for the Select Funds, and for such services, each sub-adviser receives a fee from the Funds. GSCM and the Trust have entered into sub-advisory agreements with Parametric Portfolio Associates LLC ("Parametric") with respect to the overlay program of each Fund (except the Money Market Fund) and the completion portfolio program of each Fund (except the Money Market Fund, Global Real Estate Securities Fund, Equity Index Fund, International Equity Index Fund, Value Equity Index Fund and Growth Equity Index Fund). When such services are utilized, Parametric receives a fee from the respective Funds. The aggregate advisory fees and sub-adviser fees are included in the Statements of Assets and Liabilities and Statements of Operations under “Investment advisory fees.”

Fund	Year	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total Distribution
International Equity	2025	$ 81,246,219	$ 62,186,631	$ —	$ 143,432,850
	2024	51,331,885	46,970,145	—	98,302,030
Emerging Markets Equity	2025	13,091,868	22,461,804	—	35,553,672
	2024	12,091,350	—	—	12,091,350
Global Real Estate Securities	2025	11,593,527	—	—	11,593,527
	2024	6,587,198	—	—	6,587,198
Strategic Alternatives	2025	19,196,270	—	—	19,196,270
	2024	21,528,639	—	—	21,528,639

At December 31, 2025, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Qualified Late Year Losses	Net Unrealized Appreciation (Depreciation)
MyDestination 2015	$ 327,211	$ 7,280,980	$ —	$ 20,080,770
MyDestination 2025	1,432,203	18,662,920	—	130,553,670
MyDestination 2035	1,045,367	29,818,672	—	300,575,600
MyDestination 2045	525,913	24,299,654	—	434,129,595
MyDestination 2055	—	13,870,858	—	237,536,327
MyDestination 2065	—	—	—	—
Conservative Allocation	286,784	7,793,329	—	(11,212,995)
Balanced Allocation	885,955	42,949,522	—	(61,169,148)
Moderately Aggressive Allocation Fund	716,316	57,307,665	—	31,862,631
Aggressive Allocation	1,129,456	79,435,172	—	79,867,442
Money Market	31,410	—	—	—
Low-Duration Bond	855,109	—	—	4,847,113
Medium-Duration Bond	9,235,932	—	—	(35,492,085)
Global Bond	209,618	—	—	6,157,134
Impact Bond	107,938	—	—	(1,491,584)
Defensive Market Strategies®	4,811,528	2,895,177	—	26,220,289
Equity Index	3,338,493	796,298	—	3,081,636,059
Value Equity Index	253,609	490,602	—	44,629,506
Value Equity	13,777,674	15,381,783	—	128,148,414
Growth Equity Index	225,393	5,567,503	—	140,487,727
Growth Equity	—	30,510,692	—	550,908,013
Small Cap Equity	6,738,386	1,636,962	—	66,757,884
International Equity Index	—	—	(3,669,451)	403,015,012
International Equity	4,633,372	32,471,414	—	220,627,701
Emerging Markets Equity	—	19,634,022	(4,633,173)	179,514,450
Global Real Estate Securities	3,832,614	—	—	(1,031,415)
Strategic Alternatives	3,594,684	—	—	(32,961,110)

B-20. GuideStone Funds — GuideStone Funds 2025 Schedule of Distribution Dates (retrieved Nov. 3, 2026)
https://www.guidestonefunds.com/-/media/Funds/files/pdf/GSF-Funds-Distributions.pdf

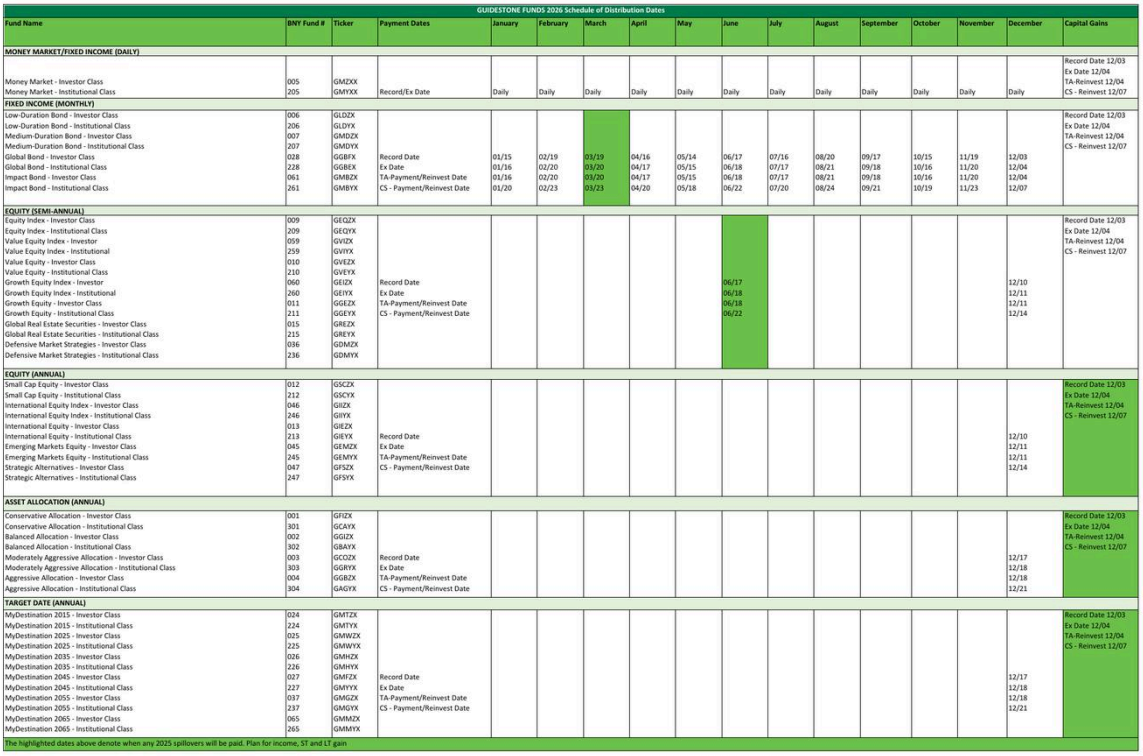


GUIDESTONE FUNDS 2025 Schedule of Distribution Dates

Fund Name	BNY Fund #	Ticker	Payment Dates	January	February	March	April	May	June	July	August	September	October	November	December	Capital Gains
MONEY MARKET/FIXED INCOME (DAILY)																
Money Market - Investor Class	005	GMZXX														Record Date 12/04 Ex Date 12/05 TA-Reinvest 12/05
Money Market - Institutional Class	205	GMYXX	Record/Ex Date	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	CS - Reinvest 12/08
FIXED INCOME (MONTHLY)																
Low-Duration Bond - Investor Class	006	GLDZX														Record Date 12/04
Low-Duration Bond - Institutional Class	206	GLDYX														Ex Date 12/05
Medium-Duration Bond - Investor Class	007	GMDZX														TA-Reinvest 12/05
Medium-Duration Bond - Institutional Class	207	GMDYX														CS - Reinvest 12/08
Global Bond - Investor Class	028	GGBFX	Record Date	01/16	02/20	03/20	04/16	05/15	06/18	07/17	08/21	09/18	10/16	11/20	12/04	
Global Bond - Institutional Class	228	GGBEX	Ex Date	01/17	02/21	03/21	04/17	05/16	06/20	07/18	08/22	09/19	10/17	11/21	12/05	
Impact Bond - Investor Class	061	GMBZX	TA-Payment/Reinvest Date	01/17	02/21	03/21	04/17	05/16	06/20	07/18	08/22	09/19	10/17	11/21	12/05	
Impact Bond - Institutional Class	261	GMBYX	CS - Payment/Reinvest Date	01/20	02/24	03/24	04/21	05/19	06/23	07/21	08/25	09/22	10/20	11/24	12/08	
EQUITY (SEMI-ANNUAL)																
Equity Index - Investor Class	009	GEQZX														Record Date 12/04
Equity Index - Institutional Class	209	GEQYX														Ex Date 12/05
Value Equity Index - Investor	059	GVIZX														TA-Reinvest 12/08
Value Equity Index - Institutional	259	GWYYX														CS - Reinvest 12/08
Value Equity - Investor Class	010	GVEZX														
Value Equity - Institutional Class	210	GVEYX														
Growth Equity Index - Investor	060	GEIZX	Record Date						06/18						12/11	
Growth Equity Index - Institutional	260	GEIYX	Ex Date						06/20						12/12	
Growth Equity - Investor Class	011	GGEZX	TA-Payment/Reinvest Date						06/20						12/12	
Growth Equity - Institutional Class	211	GGEYX	CS - Payment/Reinvest Date						06/23						12/15	
Global Real Estate Securities - Investor Class	015	GREZX														
Global Real Estate Securities - Institutional Class	215	GREYX														
Defensive Market Strategies - Investor Class	036	GDMZX														
Defensive Market Strategies - Institutional Class	236	GDMYX														
EQUITY (ANNUAL)																
Small Cap Equity - Investor Class	012	GSCZX														Record Date 12/04
Small Cap Equity - Institutional Class	212	GSCYX														Ex Date 12/05
International Equity Index - Investor Class	046	GIIZX														TA-Reinvest 12/05
International Equity Index - Institutional Class	246	GIIYX														CS - Reinvest 12/08
International Equity - Investor Class	013	GIEZX														
International Equity - Institutional Class	213	GIEYX	Record Date												12/11	
Emerging Markets Equity - Investor Class	045	GEMZX	Ex Date												12/12	
Emerging Markets Equity - Institutional Class	245	GEMYX	TA-Payment/Reinvest Date												12/12	
Strategic Alternatives - Investor Class	047	GFSZX	CS - Payment/Reinvest Date												12/15	
Strategic Alternatives - Institutional Class	247	GFSYX														
ASSET ALLOCATION (ANNUAL)																
Conservative Allocation - Investor Class	001	GFIZX														Record Date 12/04
Conservative Allocation - Institutional Class	301	GCAYX														Ex Date 12/05
Balanced Allocation - Investor Class	002	GGIZX														TA-Reinvest 12/05
Balanced Allocation - Institutional Class	302	GBAYX														CS - Reinvest 12/08
Moderately Aggressive Allocation - Investor Class	003	GCOZX	Record Date												12/18	
Moderately Aggressive Allocation - Institutional Class	303	GGRYX	Ex Date												12/19	
Aggressive Allocation - Investor Class	004	GGBZX	TA-Payment/Reinvest Date												12/19	
Aggressive Allocation - Institutional Class	304	GAGYX	CS - Payment/Reinvest Date												12/22	
TARGET DATE (ANNUAL)																
MyDestination 2015 - Investor Class	024	GMTZX														Record Date 12/04
MyDestination 2015 - Institutional Class	224	GMTYX														Ex Date 12/05
MyDestination 2025 - Investor Class	025	GMWZX														TA-Reinvest 12/05
MyDestination 2025 - Institutional Class	225	GMWYX														CS - Reinvest 12/08
MyDestination 2035 - Investor Class	026	GMHZX														
MyDestination 2035 - Institutional Class	226	GMHYX														
MyDestination 2045 - Investor Class	027	GMFZX	Record Date												12/18	
MyDestination 2045 - Institutional Class	227	GMYYX	Ex Date												12/19	
MyDestination 2055 - Investor Class	017	GMGZX	TA-Payment/Reinvest Date												12/19	
MyDestination 2055 - Institutional Class	237	GMGYX	CS - Payment/Reinvest Date												12/22	

The highlighted dates above denote when any 2024 spillovers will be paid. Plan for income, ST and LT gain

B-21. GuideStone Funds — GuideStone Funds 2026 Schedule of Distribution Dates (retrieved Nov. 3, 2026)
https://www.guidestonefunds.com/-/media/Funds-Microsite/Downloads/Capital-Management/GSFundsDistributionSchedule.pdf



GUIDESTONE FUNDS 2026 Schedule of Distribution Dates

Fund Name	BNY Fund #	Ticker	Payment Dates	January	February	March	April	May	June	July	August	September	October	November	December	Capital Gains
MONEY MARKET/FIXED INCOME (DAILY)																
																Record Date 12/03
																Ex Date 12/04
Money Market - Investor Class	005	GMZXX														TA-Reinvest 12/04
Money Market - Institutional Class	205	GMYXX	Record/Ex Date	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	Daily	CS - Reinvest 12/07
FIXED INCOME (MONTHLY)																
Low-Duration Bond - Investor Class	006	GLDZX														Record Date 12/03
Low-Duration Bond - Institutional Class	206	GLDYX														Ex Date 12/04
Medium-Duration Bond - Investor Class	007	GMDZX														TA-Reinvest 12/04
Medium-Duration Bond - Institutional Class	207	GMDYX														CS - Reinvest 12/07
Global Bond - Investor Class	028	GGBFX	Record Date	01/15	02/19	03/19	04/16	05/14	06/17	07/16	08/20	09/17	10/15	11/19	12/03	
Global Bond - Institutional Class	228	GGBEX	Ex Date	01/16	02/20	03/20	04/17	05/15	06/18	07/17	08/21	09/18	10/16	11/20	12/04	
Impact Bond - Investor Class	061	GMBZX	TA-Payment/Reinvest Date	01/16	02/20	03/20	04/17	05/15	06/18	07/17	08/21	09/18	10/16	11/20	12/04	
Impact Bond - Institutional Class	261	GMBYX	CS - Payment/Reinvest Date	01/20	02/23	03/23	04/20	05/18	06/22	07/20	08/24	09/21	10/19	11/23	12/07	
EQUITY (SEMI-ANNUAL)																
Equity Index - Investor Class	009	GEQZX														Record Date 12/03
Equity Index - Institutional Class	209	GEQYX														Ex Date 12/04
Value Equity Index - Investor	059	GVIZX														TA-Reinvest 12/04
Value Equity Index - Institutional	259	GVIYX														CS - Reinvest 12/07
Value Equity - Investor Class	010	GVEZX														
Value Equity - Institutional Class	210	GVEYX														
Growth Equity Index - Investor	060	GEIZX	Record Date						06/17						12/10	
Growth Equity Index - Institutional	260	GEIYX	Ex Date						06/18						12/11	
Growth Equity - Investor Class	011	GGEZX	TA-Payment/Reinvest Date						06/18						12/11	
Growth Equity - Institutional Class	211	GGEYX	CS - Payment/Reinvest Date						06/22						12/14	
Global Real Estate Securities - Investor Class	015	GREZX														
Global Real Estate Securities - Institutional Class	215	GREYX														
Defensive Market Strategies - Investor Class	036	GDMZX														
Defensive Market Strategies - Institutional Class	236	GDMYX														
EQUITY (ANNUAL)																
Small Cap Equity - Investor Class	012	GSCZX														Record Date 12/03
Small Cap Equity - Institutional Class	212	GSCYX														Ex Date 12/04
International Equity Index - Investor Class	046	GIIZX														TA-Reinvest 12/04
International Equity Index - Institutional Class	246	GIIYX														CS - Reinvest 12/07
International Equity - Investor Class	013	GIEZX														
International Equity - Institutional Class	213	GIEYX	Record Date												12/10	
Emerging Markets Equity - Investor Class	045	GEMZX	Ex Date												12/11	
Emerging Markets Equity - Institutional Class	245	GEMYX	TA-Payment/Reinvest Date												12/11	
Strategic Alternatives - Investor Class	047	GFSZX	CS - Payment/Reinvest Date												12/14	
Strategic Alternatives - Institutional Class	247	GFSYX														
ASSET ALLOCATION (ANNUAL)																
Conservative Allocation - Investor Class	001	GFIZX														Record Date 12/03
Conservative Allocation - Institutional Class	301	GCAYX														Ex Date 12/04
Balanced Allocation - Investor Class	002	GGIZX														TA-Reinvest 12/04
Balanced Allocation - Institutional Class	302	GBAYX														CS - Reinvest 12/07
Moderately Aggressive Allocation - Investor Class	003	GCGZX	Record Date												12/17	
Moderately Aggressive Allocation - Institutional Class	303	GGRYX	Ex Date												12/18	
Aggressive Allocation - Investor Class	004	GGBZX	TA-Payment/Reinvest Date												12/18	
Aggressive Allocation - Institutional Class	304	GAGYX	CS - Payment/Reinvest Date												12/21	
TARGET DATE (ANNUAL)																
MyDestination 2015 - Investor Class	024	GMTZX														Record Date 12/03
MyDestination 2015 - Institutional Class	224	GMTYX														Ex Date 12/04
MyDestination 2025 - Investor Class	025	GMWZX														TA-Reinvest 12/04
MyDestination 2025 - Institutional Class	225	GMWYX														CS - Reinvest 12/07
MyDestination 2035 - Investor Class	026	GMHZX														
MyDestination 2035 - Institutional Class	226	GMHYX														
MyDestination 2045 - Investor Class	027	GMFZX	Record Date												12/17	
MyDestination 2045 - Institutional Class	227	GMYYX	Ex Date												12/18	
MyDestination 2055 - Investor Class	037	GMGZX	TA-Payment/Reinvest Date												12/18	
MyDestination 2055 - Institutional Class	237	GMGYX	CS - Payment/Reinvest Date												12/21	
MyDestination 2065 - Investor Class	065	GMMZX														
MyDestination 2065 - Institutional Class	265	GMMYX														

The highlighted dates above denote when any 2025 spillovers will be paid. Plan for income, ST and LT gain

B-22. Dodge & Cox Global Stock Fund — Form N-CSRS (six months ended June 30, 2025), Consolidated Financial Highlights, p. 13
https://www.sec.gov/Archives/edgar/data/29440/000114554925055956/8dde668d05e2be6.htm

Consolidated Financial Highlights (unaudited)

Selected data and ratios (for a share outstanding throughout each period)	Six Months Ended June 30,	Year Ended December 31,				
	2025	2024	2023	2022	2021	2020
Class I						
Net asset value, beginning of period	$13.71	$14.92	$12.61	$14.44	$13.30	$12.71
Income from investment operations:						
Net investment income	0.16	0.29	0.25	0.24	0.23	0.17[a]
Net realized and unrealized gain (loss)	1.86	0.47	2.30	(1.10)	2.46	0.59
Total from investment operations	2.02	0.76	2.55	(0.86)	2.69	0.76
Distributions to shareholders from:						
Net investment income	—	(0.29)	(0.24)	(0.21)	(0.27)	(0.17)
Net realized gain	—	(1.68)	—	(0.76)	(1.28)	—
Total distributions	—	(1.97)	(0.24)	(0.97)	(1.55)	(0.17)
Net asset value, end of period	$15.73	$13.71	$14.92	$12.61	$14.44	$13.30
Total return	14.73%	5.10%	20.26%	(5.80)%	20.75%	6.02%
Ratios/supplemental data:						
Net assets, end of period (millions)	$11,009	$9,979	$10,217	$9,681	$10,487	$10,384
Ratio of expenses to average net assets	0.62%[b]	0.62%	0.62%	0.62%	0.62%	0.62%
Ratio of net investment income to average net assets	2.28%[b]	1.76%	1.79%	1.72%	1.34%	1.57%[a]
Portfolio turnover rate	13%	27%	20%	25%	24%	34%
Class X[c]						
Net asset value, beginning of period	$13.71	$14.92	$12.61	$13.83		
Income from investment operations:						
Net investment income	0.17	0.29	0.26	0.08		
Net realized and unrealized gain (loss)	1.86	0.48	2.31	(0.32)		
Total from investment operations	2.03	0.77	2.57	(0.24)		
Distributions to shareholders from:						
Net investment income	—	(0.30)	(0.26)	(0.22)		
Net realized gain	—	(1.68)	—	(0.76)		
Total distributions	—	(1.98)	(0.26)	(0.98)		
Net asset value, end of period	$15.74	$13.71	$14.92	$12.61		
Total return	14.81%	5.20%	20.38%	(1.58)%		
Ratios/supplemental data:						
Net assets, end of period (millions)	$1,201	$1,064	$669	$390		
Ratio of expenses to average net assets	0.52%[b]	0.52%	0.52%	0.52%[b]		
Ratio of expenses to average net assets, before reimbursement by investment manager	0.57%[b]	0.57%	0.57%	0.57%[b]		
Ratio of net investment income to average net assets	2.38%[b]	1.84%	1.86%	1.02%[b]		
Portfolio turnover rate	13%	27%	20%	25%		

(a) Net investment income per share includes significant amounts received for EU reclaims related to prior years, which amounted to approximately $0.01 per share. Excluding such amounts, the ratio of net investment income to average net assets would have been 1.47%.

(b) Annualized

(c) For 2022, the period covers 5/2/2022 (commencement of operations) to 12/31/2022

See accompanying Notes to Consolidated Financial Statements

B-23. Dodge & Cox Global Stock Fund — Form N-CSRS, Consolidated Statement of Changes in Net Assets, p. 7
https://www.sec.gov/Archives/edgar/data/29440/000114554925055956/8dde668d05e2be6.htm

Consolidated Statement of Changes in Net Assets (unaudited)

	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Operations:		
Net investment income	$ 131,596,644	$ 199,760,031
Net realized gain (loss)	445,597,586	1,105,180,511
Net change in unrealized appreciation/depreciation	1,019,465,617	(742,477,398)
	1,596,659,847	562,463,144
Distributions to Shareholders:		
Class I	—	(1,237,415,376)
Class X	—	(134,377,211)
Total distributions	—	(1,371,792,587)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	393,958,803	1,165,945,899
Reinvestment of distributions	—	1,190,983,281
Cost of shares redeemed	(804,427,474)	(1,893,803,083)
Class X		
Proceeds from sales of shares	99,777,936	524,223,367
Reinvestment of distributions	—	134,377,211
Cost of shares redeemed	(119,142,196)	(155,142,907)
Net change from Fund share transactions	(429,832,931)	966,583,768
Total change in net assets	1,166,826,916	157,254,325
Net Assets:		
Beginning of period	11,043,197,475	10,885,943,150
End of period	$ 12,210,024,391	$ 11,043,197,475
Share Information:		
Class I		
Shares sold	27,136,913	77,216,237
Distributions reinvested	—	87,060,181
Shares redeemed	(55,149,910)	(121,030,286)
Net change in shares outstanding	(28,012,997)	43,246,132
Class X		
Shares sold	6,897,206	32,712,949
Distributions reinvested	—	9,815,720
Shares redeemed	(8,250,960)	(9,739,658)
Net change in shares outstanding	(1,353,754)	32,789,011

See accompanying Notes to Consolidated Financial Statements

Consolidated Statement of Assets and Liabilities (unaudited)

	June 30, 2025
Assets:	
Investments in securities, at value (cost $9,280,252,346)	$ 12,174,794,728
Unrealized appreciation on currency forward contracts	4,710,976
Cash pledged as collateral for currency forward contracts	17,550,000
Cash	100
Cash denominated in foreign currency (cost $2,377,317)	2,379,802
Deposits with broker for futures contracts	10,221,771
Receivable for variation margin for futures contracts	319,442
Receivable for investments sold	27,311,197
Receivable for Fund shares sold	8,010,523
Dividends and interest receivable	31,871,905
Expense reimbursement receivable	45,780
Prepaid expenses and other assets	34,845
	12,277,251,069
Liabilities:	
Unrealized depreciation on currency forward contracts	19,835,810
Payable for investments purchased	12,597,098
Payable for Fund shares redeemed	5,003,861
Deferred foreign capital gains tax	23,613,744
Management fees payable	5,865,456
Accrued expenses	310,709
	67,226,678
Net Assets	$ 12,210,024,391
Net Assets Consist of:	
Paid in capital	$ 8,651,394,181
Distributable earnings	3,558,630,210
	$ 12,210,024,391
Class I	
Total net assets	$ 11,009,362,351
Shares outstanding	700,039,227
Net asset value per share	$ 15.73
Class X	
Total net assets	$ 1,200,662,040
Shares outstanding	76,290,259
Net asset value per share	$ 15.74

Consolidated Statement of Operations (unaudited)

	Six Months Ended June 30, 2025
Investment Income:	
Dividends (net of foreign taxes of $7,534,223)	$ 161,276,749
Interest	5,162,733
	166,439,482
Expenses:	
Investment advisory fees	28,679,666
Administrative services fees	
Class I	5,178,314
Class X	278,810
Custody and fund accounting fees	330,001
Professional services	158,937
Shareholder reports	50,769
Registration fees	55,797
Trustees fees	251,878
Miscellaneous	120,789
Total expenses	35,104,961
Expenses reimbursed by investment manager	(262,123)
Net expenses	34,842,838
Net Investment Income	131,596,644
Realized and Unrealized Gain (Loss):	
Net realized gain (loss)	
Investments in securities (net of foreign capital gains tax of $1,274,475)	406,006,661
Futures contracts	30,140,117
Currency forward contracts	9,263,063
Foreign currency transactions	187,745
Net change in unrealized appreciation/depreciation	
Investments in securities (net of change in deferred foreign capital gains tax of $5,193,844)	1,040,609,398
Futures contracts	9,828,375
Currency forward contracts	(32,839,285)
Foreign currency translation	1,867,129
Net realized and unrealized gain	1,465,063,203
Net Change in Net Assets From Operations	$ 1,596,659,847

See accompanying Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements (unaudited)

Note 1: Organization and Significant Accounting Policies

Dodge & Cox Global Stock Fund (the "Fund") is one of the series constituting the Dodge & Cox Funds (the "Trust" or the "Funds"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund commenced operations on May 1, 2008, and seeks long-term growth of principal and income. The Fund invests primarily in a diversified portfolio of U.S. and foreign equity securities. Foreign investing, especially in developing countries, has special risks such as currency and market volatility and political and social instability. These and other risk considerations are discussed in the Fund's Prospectus.

On May 1, 2022, the then-outstanding shares of the Fund were redesignated as Class I Shares, and Class X shares of the Fund were established. The share classes have different eligibility requirements and expense structures due to differing shareholder servicing arrangements. The share classes have the same rights as to redemption, dividends and liquidation proceeds, and voting privileges, except that each class has the exclusive right to vote on matters affecting only its class.

The Fund is an investment company and follows the accounting and reporting guidance issued in Topic 946 by the Financial Accounting Standards Board. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions by management. Actual results may differ from those estimates. Significant accounting policies are as follows:

Security valuation The Fund's net assets are normally valued as of the scheduled close of trading on the New York Stock Exchange (NYSE), generally 4 p.m. Eastern Time, each day that the NYSE is open for business.

Portfolio holdings for which market quotes are readily available are valued at market value. Listed securities, for example, are generally valued using the official quoted close price or the last sale on the exchange that is determined to be the primary market for the security. Exchange-traded derivatives are valued at the settlement price determined by the relevant exchange. Short-term securities less than 60 days to maturity may be valued at amortized cost if amortized cost approximates current value. Mutual funds are valued at their respective net asset values. Security values are not discounted based on the size of the Fund's position and may differ from the value a Fund receives upon sale of the securities.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using prevailing exchange rates. Currency forward contracts are valued based on the prevailing forward exchange rates of the underlying currencies. As a result, the Fund's net assets may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available or if normal valuation procedures produce valuations that are deemed unreliable or inappropriate under the circumstances existing at the time, the investment will be valued at fair value as determined in good faith by Dodge & Cox. The Board of Trustees has appointed Dodge & Cox, the Fund's investment manager, as its "valuation designee", as permitted by Rule 2a-5 under the Investment Company Act of 1940, to make fair value determinations in accordance with the Dodge & Cox Funds Valuation Policies ("Valuation Policies"), subject to Board oversight. Dodge & Cox has established a Pricing Committee that is comprised of representatives from Treasury, Legal, Compliance, and Operations. The Pricing Committee is responsible for implementing the Valuation Policies, including determining the fair value of securities and other investments when necessary. The Pricing Committee considers relevant indications of value that are reasonably available to it in determining the fair value assigned to a particular security, such as the value of similar financial instruments, trading volumes, contractual restrictions on disposition, related corporate actions, and changes in economic conditions. In doing so, the Pricing Committee employs various methods for calibrating fair valuation approaches, including a regular review of key inputs and assumptions, back-testing, and review of any related market activity.

As trading in securities on most foreign exchanges is normally completed before the close of the NYSE, the value of non-U.S. securities can change by the time the Fund calculates its net asset value. To address these changes, the Fund may utilize adjustment factors provided by an independent pricing service to systematically value non-U.S. securities at fair value. These adjustment factors are based on statistical analyses of subsequent movements and changes in U.S. markets and financial instruments trading in U.S. markets that represent foreign securities or baskets of securities.

Valuing securities through a fair value determination involves greater reliance on judgment than valuation of securities based on readily available market quotations. In some instances, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a security's value. When fair value pricing is employed, the prices of securities used by the Fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Security transactions, investment income, expenses, and distributions Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

Dividend income and corporate action transactions are recorded on the ex-dividend date, or when the Fund first learns of the dividend/corporate action if the ex-dividend date has passed. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends characterized as return of capital for U.S. tax purposes are recorded as a reduction of cost of investments and/or realized gain. Interest income is recorded on the accrual basis.

Expenses are recorded on the accrual basis. Some expenses of the Trust can be directly attributed to a specific series. Expenses which cannot be directly attributed are allocated among the Funds in the Trust using methodologies determined by the nature of the expense.

Distributions to shareholders are recorded on the ex-dividend date.

Share class accounting Investment income, realized and unrealized gains and losses and expenses, other than class-specific

Notes to Consolidated Financial Statements

able income to shareholders. Distributions are determined in accordance with income tax regulations, and such amounts may differ from net investment income and realized gains for financial reporting purposes. The Fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes. Financial reporting records are adjusted for permanent book to tax differences at year end to reflect tax character. Book to tax differences are primarily due to differing treatments of wash sales, foreign currency realized gain (loss), foreign capital gains tax, certain corporate action transactions, derivatives, and distributions.

Distributions during the years noted below were characterized as follows for federal income tax purposes:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Class I		
Ordinary income	$ 200,679,127	$ 163,404,362
Long-term capital gain	$ 1,036,736,249	$ —
Class X		
Ordinary income	$ 22,701,142	$ 11,338,734
Long-term capital gain	$ 111,676,069	$ —

At December 31, 2024, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 5,807,105
Undistributed long-term capital gain	120,196,964
Net unrealized appreciation	1,835,966,294
Total distributable earnings	$ 1,961,970,363

At December 31, 2024, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$ 9,208,873,945
Unrealized appreciation	2,705,012,583
Unrealized depreciation	(850,569,678)
Net unrealized appreciation	1,854,442,905

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's Federal and State tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

Note 5: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an interfund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the year.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2024, the Fund's commitment fee amounted to $54,048 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 6: Purchases and Sales of Investments

For the year ended December 31, 2024, purchases and sales of securities, other than short-term securities, aggregated $2,973,510,335 and $3,390,921,618, respectively.

Note 7: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2024, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

B-27. Dodge & Cox Global Stock Fund — Form N-CSR (year ended Dec. 31, 2025), Consolidated Statement of Changes in Net Assets, p. 8
https://www.sec.gov/Archives/edgar/data/29440/000002944026000002/8de7a3fff0d1081.htm

Consolidated Statement of Changes in Net Assets

	Year Ended December 31, 2025	Year Ended December 31, 2024
Operations:		
Net investment income	$ 203,035,751	$ 199,760,031
Net realized gain (loss)	990,362,732	1,105,180,511
Net change in unrealized appreciation/depreciation	1,501,416,093	(742,477,398)
	2,694,814,576	562,463,144
Distributions to Shareholders:		
Class I	(901,880,877)	(1,237,415,376)
Class X	(107,430,007)	(134,377,211)
Total distributions	(1,009,310,884)	(1,371,792,587)
Fund Share Transactions:		
Class I		
Proceeds from sales of shares	1,015,655,671	1,165,945,899
Reinvestment of distributions	865,021,932	1,190,983,281
Cost of shares redeemed	(2,172,382,136)	(1,893,803,083)
Class X		
Proceeds from sales of shares	271,532,827	524,223,367
Reinvestment of distributions	107,430,007	134,377,211
Cost of shares redeemed	(268,653,724)	(155,142,907)
Net change from Fund share transactions	(181,395,423)	966,583,768
Total change in net assets	1,504,108,269	157,254,325
Net Assets:		
Beginning of year	11,043,197,475	10,885,943,150
End of year	$ 12,547,305,744	$ 11,043,197,475
Share Information:		
Class I		
Shares sold	65,336,152	77,216,237
Distributions reinvested	55,628,420	87,060,181
Shares redeemed	(139,924,409)	(121,030,286)
Net change in shares outstanding	(18,959,837)	43,246,132
Class X		
Shares sold	17,665,291	32,712,949
Distributions reinvested	6,908,682	9,815,720
Shares redeemed	(17,503,948)	(9,739,658)
Net change in shares outstanding	7,070,025	32,789,011

See accompanying Notes to Consolidated Financial Statements

B-28. Dodge & Cox Global Stock Fund — Form N-CSR (2025), Note 4: 2025 distributions by tax character; tax basis components at Dec. 31, 2025, p. 13

https://www.sec.gov/Archives/edgar/data/29440/000002944026000002/8de7a3fff0d1081.htm

Notes to Consolidated Financial Statements

ily due to differing treatments of redemptions in-kind, wash sales, passive foreign investment companies, foreign currency realized gain (loss), foreign capital gains tax, certain corporate action transactions, derivatives, and distributions.

Distributions during the years noted below were characterized as follows for federal income tax purposes:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Class I		
Ordinary income	$ 265,478,460	$ 200,679,127
Long-term capital gain	$ 636,402,417	$ 1,036,736,249
Class X		
Ordinary income	$ 32,518,749	$ 22,701,142
Long-term capital gain	$ 74,911,258	$ 111,676,069

At December 31, 2025, the tax basis components of distributable earnings were as follows:

Undistributed ordinary income	$ 12,329,350
Undistributed long-term capital gain	124,445,310
Net unrealized appreciation	3,324,880,600
Total distributable earnings	$ 3,461,655,260

At December 31, 2025, unrealized appreciation and depreciation for investments and derivatives based on cost for federal income tax purposes were as follows:

Tax cost	$ 9,238,452,419
Unrealized appreciation	3,826,193,666
Unrealized depreciation	(468,189,296)
Net unrealized appreciation	3,358,004,370

Fund management has reviewed the tax positions for open periods (three years and four years, respectively, from filing the Fund's federal and state tax returns) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

Note 5: Redemptions In-Kind

During the year ended December 31, 2025, the Fund distributed securities and cash as payment for redemptions of Class I shares. For financial reporting purposes, the Fund realized a net gain of $117,873,925 attributable to the redemptions in-kind. For tax purposes, no capital gain on the redemptions in-kind was recognized.

Note 6: Loan Facilities

Pursuant to an exemptive order issued by the Securities and Exchange Commission (SEC), the Fund may participate in an interfund lending facility (Facility). The Facility allows the Fund to borrow money from or loan money to the Funds. Loans under the Facility are made for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest on borrowings is the average of the current repurchase agreement rate and the bank loan rate. There was no activity in the Facility during the year.

All Funds in the Trust participate in a $500 million committed credit facility (Line of Credit) with State Street Bank and Trust Company, to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The maximum amount available to the Fund is $250 million. Each Fund pays an annual commitment fee on its pro-rata portion of the Line of Credit. For the year ended December 31, 2025, the Fund's commitment fee amounted to $50,430 and is reflected as a Miscellaneous Expense in the Consolidated Statement of Operations. Interest on borrowings is charged at the prevailing rate. There were no borrowings on the Line of Credit during the year.

Note 7: Purchases and Sales of Investments

For the year ended December 31, 2025, purchases and sales of securities, other than short-term securities, aggregated to $3,059,444,094 and $3,659,732,871, respectively.

Note 8: New Accounting Guidance

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, Income Taxes (Topic 740) - *Improvements to Income Tax Disclosures*. The amendments in the ASU provide for enhanced disclosures related to income taxes paid, disaggregated by federal, state, local and foreign taxes. The ASU is effective for annual periods beginning after December 15, 2024. The adoption of this ASU did not have a material impact on the financial statements.

Note 9: Subsequent Events

Fund management has determined that no material events or transactions occurred subsequent to December 31, 2025, and through the date of the Fund's financial statements issuance, which require disclosure in the Fund's financial statements.

B-29. Dodge & Cox Global Stock Fund — Form 485BPOS (filed Apr. 28, 2025), prospectus, "Income Dividends" and "Capital Gain Distributions," p. 59

https://www.sec.gov/Archives/edgar/data/29440/000119312525097524/d921777d485bpos.htm

distributions not reinvested are paid by check or transmitted to your bank account electronically using the ACH network.

Important tax note: A Fund's income dividends and capital gains distributions, whether received in cash or reinvested in additional shares of the Fund, may be subject to federal and state income tax.

Income Dividends. Each of the Dodge & Cox Stock, Balanced, Income, and Global Bond Funds normally pays dividends of substantially all of its income (if any) quarterly in March, June, September, and December, but may pay less frequently. Each of the Dodge & Cox Global Stock Fund, International Stock Fund, and Emerging Markets Stock Fund normally pays dividends (if any) annually in December.

Capital Gain Distributions If a Fund has net capital gains for the period January through October, those gains are generally paid in December. If a Fund has additional net capital gains for the period November through December, those additional gains are generally paid in March (for the Stock, Balanced, Income, and Global Bond Funds) or December (for the Global Stock, International Stock, and Emerging Markets Stock Funds) of the following year. A Fund may make more frequent distributions, if necessary, to comply with provisions of the Code.

Buying a Distribution: Unless you are investing through a tax-deferred retirement account (such as an IRA or 401(k) plan), if you buy shares when a Fund has realized but not yet distributed income or capital gains, you will be "buying a distribution" by paying the full price for the shares and then receiving a portion of the price back in the form of a taxable distribution. Consult the Fund's distribution schedule (which can be found at dodgeandcox.com or by calling 800-621-3979) before you invest.

Federal Income Taxes

The following information is meant as a general summary for U.S. taxpayers. Please see the SAI for additional information. You should consult your own tax adviser for advice about the particular federal, state, and local or foreign tax consequences to you of investing in a Fund.

Taxes on Income Dividends and Capital Gains Distributions Each Fund will distribute substantially all of its income and capital gains to its shareholders every year.

In general, if your Fund shares are held in a taxable account, you will be taxed on dividends you receive from a Fund, regardless of whether they are paid to you in cash or reinvested in additional Fund shares. If a Fund declares a dividend in October, November, or December but pays it in January, you may be taxed on the dividend as if you received it in the previous year.

Under current law, a portion of the income dividends paid to you by a Fund may be qualified dividends subject to a maximum tax rate of either 15% or 20%, depending on whether your income exceeds certain threshold amounts. In general, income dividends from domestic corporations and qualified foreign corporations will be permitted this favored federal tax treatment. Income dividends from interest earned by a Fund on debt securities and dividends received from unqualified foreign corporations will continue to be taxed at the higher ordinary income tax rates. Distributions of qualified dividends will be eligible for these reduced rates of taxation only if you own your shares for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of any dividend.

Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable as long-term capital gains no matter how long you have owned your shares. Long-term capital gain distributions are currently generally taxed at a maximum rate of either 15% or 20%, depending on whether your income exceeds certain threshold amounts.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates, and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

If you hold your Fund shares in a tax-deferred retirement account, such as an IRA, you generally will not have to pay tax on dividends until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax adviser about investment through a tax-deferred account.

Each Fund you invest in will send you a tax report each year. The report will tell you which dividends must be treated as taxable ordinary income, qualified dividends, or long-term capital gains.

Part of Dodge & Cox Stock, Global Stock, International Stock, Balanced, and Emerging Markets Stock Funds' income dividends may be eligible for the dividends-received deduction for certain corporate shareholders. Foreign taxes paid by Dodge & Cox Global Stock Fund, International Stock Fund, and Emerging Markets Stock Fund, on its investments may, subject to certain limitations, be passed through to you as a foreign tax credit, assuming the Fund satisfies certain requirements. State taxation of distributions to shareholders varies from state to state.

As with all mutual funds, a Fund may be required to withhold U.S. federal income tax (currently at a rate of 24%) on all taxable distributions payable to you if you fail to provide a Fund with your correct taxpayer identification number or to make required certifications, or if you or a Fund have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax, but is a method by which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability.

Cost Basis and Taxes on Sales (Redemptions) and Exchanges If your shares are held in a taxable account, you will generally have a taxable capital gain or loss if you sell your Fund shares or exchange them for shares of a different Fund. The amount of the gain or loss and the rate of tax will depend primarily upon how much you paid for the shares (your "cost basis"), how much you sold them for, and how long you held them.

Your total cost basis is generally the original amount paid for Fund shares, plus the value of reinvested dividends and capital gains distributions. If you acquired Fund shares on or after January 1, 2012, generally referred to as "covered shares," and

2025 Supplemental Tax Reporting Information

Distribution Information

Record Date	Ex-Dividend and Reinvestment Date	Distributions Per Share: Ordinary Dividends: Income Dividends	Distributions Per Share: Ordinary Dividends: Short-Term Capital Gain	Distributions Per Share: Long-Term Capital Gain	Reinvest Price	Tax Designations (Per Share): Foreign Tax Paid	Tax Designations (Per Share): Qualified Dividends
Dodge & Cox Stock Fund - Class I*							
Fund# 145 Ticker: DODGX CUSIP: 256219106							
3/25/25	3/26/25	$0.9650	–	$3.1800	$265.49	–	$0.9650
6/24/25	6/25/25	1.2670	–	–	266.15	–	1.2670
9/24/25	9/25/25	0.9150	–	–	274.68	–	0.9150
12/17/25	12/18/25	0.0402	–	1.1999	16.42	–	0.0402
Dodge & Cox Global Stock Fund - Class I							
Fund# 1049 Ticker: DODWX CUSIP: 256206202							
12/17/25	12/18/25	$0.3025	$0.0890	$0.9385	$15.55	$0.0157	$0.3591
Dodge & Cox International Stock Fund - Class I*							
Fund# 1048 Ticker: DODFX CUSIP: 256206103							
12/17/25	12/18/25	$0.4154	–	$0.4166	$16.22	$0.0270	$0.4424
Dodge & Cox Emerging Markets Stock Fund							
Fund# 1051 Ticker: DODEX CUSIP: 256206400							
12/17/25	12/18/25	$0.2432	$0.0748	$0.0135	$11.43	$0.0280	$0.1259
Dodge & Cox Balanced Fund - Class I*							
Fund# 146 Ticker: DODBX CUSIP: 256201104							
3/25/25	3/26/25	$0.6540	–	$1.0460	$105.42	–	$0.3368
6/24/25	6/25/25	0.9180	–	–	106.47	–	0.4728
9/24/25	9/24/25	0.7060	–	–	109.69	–	0.3636
12/17/25	12/18/25	0.0612	–	0.5393	13.40	–	0.0315
Dodge & Cox Income Fund - Class I							
Fund# 147 Ticker: DODIX CUSIP: 256210105							
3/25/25	3/26/25	$0.1340	–	–	$12.52	–	–
6/24/25	6/25/25	0.1380	–	–	12.58	–	–
9/24/25	9/25/25	0.1370	–	–	12.81	–	–
12/17/25	12/18/25	0.1347	–	–	12.85	–	–
Dodge & Cox Global Bond Fund - Class I							
Fund# 1050 Ticker: DODLX CUSIP: 256206301							
3/25/25	3/26/25	$0.0780	–	–	$10.79	–	–
6/24/25	6/25/25	0.1060	–	–	11.06	–	–
9/24/25	9/25/25	0.1160	–	–	11.26	–	–
12/17/25	12/18/25	0.1578	–	–	11.24	–	–

For federal income tax purposes, short-term capital gain distributions are treated as ordinary dividends. The Funds have no 28% rate gain, unrecaptured Section 1250 gain, Section 1202 gain, or non-taxable distributions to report for 2025. The Funds have no income reclassifications or return of capital distributions to report for 2025.

*Dodge & Cox Funds completed forward share splits for the Balanced, International Stock, and Stock Funds after U.S. markets closed on October 24, 2025. The per share figures for the March, June, and September distributions have not been restated to reflect the impact of the share splits for those Funds. For any questions regarding the share splits, visit dodgeandcox.com/sharesplit or call us at 800-621-3979.

Dodge & Cox Funds are distributed by Foreside Fund Services, LLC, which is not affiliated with Dodge & Cox.

Before investing in any Dodge & Cox Fund, you should carefully consider the Fund's investment objectives, risks, and charges and expenses. To obtain a Fund's prospectus and summary prospectus, which contain this and other important information, visit dodgeandcox.com or call 800-621-3979. Please read the prospectus and summary prospectus carefully before investing. Investing involves risk, including the loss of principal.

Ordinary dividends and capital gain distributions fluctuate and are subject to change. Dividends and distributions represent past performance and there is no guarantee they will continue to be paid. Dodge & Cox Funds are not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

B-31. AMG Yacktman Fund — Form N-CSRS (six months ended June 30, 2025), Financial Highlights, p. 17
https://www.sec.gov/Archives/edgar/data/1089951/000119312525197311/d847495dncsrs.htm

AMG Yacktman Fund
Financial Highlights
For a share outstanding throughout each fiscal period

Class I	For the six months ended June 30, 2025 (unaudited)	For the fiscal years ended December 31, 2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	**$22.37**	**$23.34**	**$21.13**	**$24.50**	**$21.26**	**$20.48**
Income (loss) from Investment Operations:						
Net investment income[1,2]	0.21	0.42	0.38	0.35	0.26[3]	0.27
Net realized and unrealized gain (loss) on investments	1.43	0.78	2.86	(2.17)	3.89	2.81
Total income (loss) from investment operations	1.64	1.20	3.24	(1.82)	4.15	3.08
Less Distributions to Shareholders from:						
Net investment income	—	(0.47)	(0.42)	(0.33)	(0.27)	(0.28)
Net realized gain on investments	—	(1.70)	(0.61)	(1.22)	(0.64)	(2.02)
Total distributions to shareholders	—	(2.17)	(1.03)	(1.55)	(0.91)	(2.30)
Net Asset Value, End of Period	**$24.01**	**$22.37**	**$23.34**	**$21.13**	**$24.50**	**$21.26**
Total Return[2,4]	7.33%[5]	4.91%	15.39%	(7.37)%	19.63%	15.28%
Ratio of net expenses to average net assets	0.71%[6]	0.71%	0.70%	0.70%	0.70%	0.70%
Ratio of gross expenses to average net assets[7]	0.71%[6]	0.71%	0.70%	0.70%	0.70%	0.71%
Ratio of net investment income to average net assets[2]	1.85%[6]	1.71%	1.68%	1.54%	1.09%	1.38%
Portfolio turnover	1%[5]	6%	5%	11%	15%	27%
Net assets end of period (000's) omitted	$6,719,854	$7,401,207	$8,474,033	$7,973,041	$9,475,623	$7,636,139

[1] Per share numbers have been calculated using average shares.
[2] Total returns and net investment income would have been lower had certain expenses not been offset.
[3] Includes non-recurring dividends. Without these dividends, net investment income per share would have been $0.21.
[4] The total return is calculated using the published Net Asset Value as of period end.
[5] Not annualized.
[6] Annualized.
[7] Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses. (See Note 1(c) and 2 in the Notes to Financial Statements.)

The accompanying notes are an integral part of these financial statements.
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Statement of Operations *(unaudited)*
For the six months ended June 30, 2025

	AMG Yacktman Fund	AMG Yacktman Focused Fund	AMG Yacktman Global Fund	AMG Yacktman Special Opportunities Fund
Investment Income:				
Dividend income	$83,781,821	$41,984,906	$2,762,058	$353,442
Interest income	10,396,580	5,235,759	1,192	—
Securities lending income	69,031	61,584	15,334	1,897
Foreign withholding tax	(7,656,473)	(4,693,905)	(360,882)	(43,328)
Total investment income	86,590,959	42,588,344	2,417,702	312,011
Expenses:				
Investment advisory and management fees	14,576,351	11,441,757	537,697	92,010
Administrative fees	5,073,012	1,972,717	113,598	21,904
Shareholder servicing fees - Class N	—	1,279,642	1,375	—
Shareholder servicing fees - Class I	2,883,402	—	—	4,358
Custodian fees	396,573	213,099	32,396	20,537
Trustee fees and expenses	298,432	115,688	6,447	1,247
Professional fees	289,814	127,316	44,515	21,279
Reports to shareholders	194,589	93,018	5,551	5,397
Transfer agent fees	174,145	81,260	2,586	787
Registration fees	45,481	46,441	10,525	10,118
Miscellaneous	149,834	63,450	3,960	2,238
Total expenses before offsets	24,081,633	15,434,388	758,650	179,875
Expense reimbursements	—	—	(52,968)	(44,079)
Fee waivers	(43,756)	(11,987)	—	—
Net expenses	24,037,877	15,422,401	705,682	135,796
Net investment income	62,553,082	27,165,943	1,712,020	176,215
Net Realized and Unrealized Gain:				
Net realized gain (loss) on investments	418,137,689	174,199,585	3,310,751	(202,360)
Net realized gain on written options	—	1,148,768	—	—
Net realized gain (loss) on foreign currency transactions	272,055	335,503	59,132	(2,357)
Net change in unrealized appreciation/depreciation on investments	(6,114,697)	16,294,368	19,571,747	2,183,805
Net change in unrealized appreciation/depreciation on written options	—	(783,768)	—	—
Net change in unrealized appreciation/depreciation on foreign currency translations	629,408	289,627	21,231	6,194
Net realized and unrealized gain	412,924,455	191,484,083	22,962,861	1,985,282
Net increase in net assets resulting from operations	$475,477,537	$218,650,026	$24,674,881	$2,161,497

The accompanying notes are an integral part of these financial statements.
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B-33. AMG Yacktman Fund — Form N-CSRS, Statements of Changes in Net Assets, p. 15
https://www.sec.gov/Archives/edgar/data/1089951/000119312525197311/d847495dncsrs.htm

Statements of Changes in Net Assets

For the six months ended June 30, 2025 (unaudited) and the fiscal year ended December 31, 2024

	AMG Yacktman Fund		AMG Yacktman Focused Fund	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Increase in Net Assets Resulting From Operations:				
Net investment income	$62,553,082	$142,048,868	$27,165,943	$51,539,394
Net realized gain on investments	418,409,744	844,157,553	175,683,856	338,151,799
Net change in unrealized appreciation/depreciation on investments	(5,485,289)	(555,589,000)	15,800,227	(332,437,925)
Net increase in net assets resulting from operations	475,477,537	430,617,421	218,650,026	57,253,268
Distributions to Shareholders:				
Class N	—	—	—	(141,063,984)
Class I	—	(676,959,491)	—	(146,298,843)
Total distributions to shareholders	—	(676,959,491)	—	(287,362,827)
Capital Share Transactions:[1]				
Net decrease from capital share transactions	(1,156,830,600)	(826,483,280)	(532,208,930)	(540,881,360)
Total decrease in net assets	(681,353,063)	(1,072,825,350)	(313,558,904)	(770,990,919)
Net Assets:				
Beginning of period	7,401,207,305	8,474,032,655	2,929,341,673	3,700,332,592
End of period	$6,719,854,242	$7,401,207,305	$2,615,782,769	$2,929,341,673

[1] See Note 1(g) of the Notes to Financial Statements.

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

Statement of Assets and Liabilities *(continued)*

	AMG Yacktman Fund	AMG Yacktman Focused Fund	AMG Yacktman Global Fund	AMG Yacktman Special Opportunities Fund
Net Assets Represent:				
Paid-in capital	$3,550,419,851	$1,503,130,231	$134,847,686	$23,676,368
Total distributable earnings	3,169,434,391	1,112,652,538	33,437,363	4,545,589
Net Assets	$6,719,854,242	$2,615,782,769	$168,285,049	$28,221,957
Class N:				
Net Assets	—	$1,415,877,085	$1,391,394	—
Shares outstanding	—	70,450,731	84,696	—
Net asset value, offering and redemption price per share	—	$20.10	$16.43	—
Class I:				
Net Assets	$6,719,854,242	$1,199,905,684	$166,893,655	$7,538,689
Shares outstanding	279,927,295	59,942,217	10,128,077	682,187
Net asset value, offering and redemption price per share	$24.01	$20.02	$16.48	$11.05
Class Z:				
Net Assets	—	—	—	$20,683,268
Shares outstanding	—	—	—	1,866,978
Net asset value, offering and redemption price per share	—	—	—	$11.08

The accompanying notes are an integral part of these financial statements.
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observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation.

The three-tier hierarchy of inputs is summarized below:

Level 1 – inputs are quoted prices in active markets for identical investments (e.g., equity securities, option contracts, open-end investment companies)

Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs) (e.g., debt securities, government securities, forward foreign currency exchange contracts, foreign securities utilizing international fair value pricing, fair valued securities with observable inputs)

Level 3 – inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., fair valued securities with unobservable inputs)

Changes in inputs or methodologies used for valuing investments may result in a transfer in or out of levels within the fair value hierarchy. The inputs or methodologies used for valuing investments may not necessarily be an indication of the risk associated with investing in those investments.

b. SECURITY TRANSACTIONS

Security transactions are accounted for as of trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

c. INVESTMENT INCOME AND EXPENSES

Dividend income is recorded on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, and if after the fact, as soon as the Funds become aware of the ex-dividend date, except for Korean securities where dividends are recorded on confirmation date. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned. Dividend and interest income on foreign securities is recorded gross of any withholding tax. Non-cash dividends included in dividend income, if any, are reported at the fair market value of the securities received. Other income and expenses are recorded on an accrual basis. Expenses that cannot be directly attributed to a Fund are apportioned among the funds in the Trust and other trusts or funds within the AMG Funds Family of Funds (collectively, the "AMG Funds Family") based upon their relative average net assets or number of shareholders. Investment income, realized and unrealized capital gains and losses, the common expenses of each Fund, and certain fund level expense reductions, if any, are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of each Fund.

d. DIVIDENDS AND DISTRIBUTIONS

Fund distributions resulting from either net investment income or realized net capital gains, if any, will normally be declared and paid at least annually in December. Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with federal income tax law, which may differ from net investment income and net realized capital gains for financial statement purposes (U.S. GAAP). Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Permanent book and tax basis differences, if any, relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary differences arise when certain items of income, expense and gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Permanent differences for Yacktman Global and Yacktman Special Opportunities are primarily due to return of capital distributions. Permanent differences for Yacktman Focused and Yacktman Fund are primarily due to equalization utilized. Temporary differences for Yacktman Global and Yacktman Special Opportunities are due to qualified late year loss deferrals and mark-to-market on passive foreign investment companies. In addition, temporary differences for each Fund are due to wash sale loss deferrals.

At June 30, 2025, the aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes. The approximate cost of investments and the aggregate gross unrealized appreciation and depreciation for federal income tax purposes were as follows:

Fund	Cost	Appreciation	Depreciation	Net Appreciation
Yacktman Fund	$4,289,838,437	$2,609,658,077	$(182,474,974)	$2,427,183,103
Yacktman Focused	1,800,835,482	918,893,822	(109,209,247)	809,684,575
Yacktman Global	135,219,302	39,212,614	(5,656,158)	33,556,456
Yacktman Special Opportunities	22,195,360	8,446,931	(2,466,531)	5,980,400

e. FEDERAL TAXES

Each Fund currently qualifies as an investment company and intends to comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and to distribute substantially all of its taxable income and gains to its shareholders and to meet certain diversification and income requirements with respect to investment companies. The Investment Manager has analyzed the Funds' tax positions taken on federal income tax returns for all open tax years (generally, the three prior taxable years), and has concluded that no provision for federal income tax is required in the Funds' financial statements. Additionally, the Investment Manager is not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefit/detriment will change materially in the next twelve months.

Furthermore, based on each Fund's understanding of the tax rules and rates related to income, gains and transactions for the foreign jurisdictions in which it invests, each Fund will provide for foreign taxes, and where appropriate, deferred foreign taxes.

Notes to Financial Statements *(continued)*

	Yacktman Global		Yacktman Special Opportunities	
Distributions paid from:	**2024**	**2023**	**2024**	**2023**
Ordinary income *	$2,917,538	$8,710,103	$1,389,259	$4,343,593
Long-term capital gains	5,053,509	5,624,495	1,934,477	2,022,817
Paid-in capital	663,704	–	182,813	–
	$8,634,751	$14,334,598	$3,506,549	$6,366,410

* For tax purposes, short-term capital gain distributions, if any, are considered ordinary income distributions.

As of December 31, 2024, the components of distributable earnings (excluding unrealized appreciation/depreciation) on a tax basis consisted of:

	Yacktman Fund	Yacktman Focused	Yacktman Global	Yacktman Special Opportunities
Late-year ordinary loss deferral	–	–	$1,230,406	$265,114
Undistributed long-term capital gains	$261,672,887	$100,291,501	–	–
Late-year capital loss deferral	–	–	315,601	53,004

At December 31, 2024, the cost of investments and the aggregate gross unrealized appreciation and depreciation for federal income tax purposes were as follows:

Fund	Cost	Appreciation	Depreciation	Net Appreciation
Yacktman Fund	$4,977,123,159	$2,606,866,137	$(174,582,170)	$2,432,283,967
Yacktman Focused	2,139,926,244	915,754,008	(122,042,997)	793,711,011
Yacktman Global	139,524,503	27,149,375	(16,840,886)	10,308,489
Yacktman Special Opportunities	31,443,000	9,038,432	(6,336,222)	2,702,210

e. FEDERAL TAXES

Each Fund currently qualifies as an investment company and intends to comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and to distribute substantially all of its taxable income and gains to its shareholders and to meet certain diversification and income requirements with respect to investment companies. The Investment Manager has analyzed the Funds' tax positions taken on federal income tax returns as of December 31, 2024, and for all open tax years (generally, the three prior taxable years), and has concluded that no provision for federal income tax is required in the Funds' financial statements. Additionally, the Investment Manager is not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefit/detriment will change materially in the next twelve months.

Furthermore, based on each Fund's understanding of the tax rules and rates related to income, gains and transactions for the foreign jurisdictions in which it invests, each Fund will provide for foreign taxes, and where appropriate, deferred foreign taxes.

f. CAPITAL LOSS CARRYOVERS AND DEFERRALS

As of December 31, 2024, the Funds had no capital loss carryovers for federal income tax purposes. Should the Funds incur net capital losses for the fiscal year ended December 31, 2025, such amounts may be used to offset future realized capital gains indefinitely, and retain their character as short-term and/or long-term.

g. CAPITAL STOCK

The Trust's Amended and Restated Agreement and Declaration of Trust authorizes for each Fund the issuance of an unlimited number of shares of beneficial interest, without par value. Each Fund records sales and repurchases of its capital stock on the trade date.

B-37. AMG Yacktman Fund — Form N-CSR (year ended Dec. 31, 2025), Statements of Changes in Net Assets, p. 16
https://www.sec.gov/Archives/edgar/data/1089951/000119312526096255/d108244dncsr.htm

Statements of Changes in Net Assets
For the fiscal years ended December 31,

	AMG Yacktman Fund		AMG Yacktman Focused Fund	
	2025	2024	2025	2024
Increase in Net Assets Resulting From Operations:				
Net investment income	$105,462,806	$142,048,868	$40,140,423	$51,539,394
Net realized gain on investments	750,953,766	844,157,553	279,417,225	338,151,799
Net change in unrealized appreciation/depreciation on investments	364,777,893	(555,589,000)	244,137,814	(332,437,925)
Net increase in net assets resulting from operations	1,221,194,465	430,617,421	563,695,462	57,253,268
Distributions to Shareholders:				
Class N	—	—	(203,738,060)	(141,063,984)
Class I	(1,054,557,434)	(676,959,491)	(227,531,788)	(146,298,843)
Total distributions to shareholders	(1,054,557,434)	(676,959,491)	(431,269,848)	(287,362,827)
Capital Share Transactions:[1]				
Net decrease from capital share transactions	(817,018,081)	(826,483,280)	(396,490,861)	(540,881,360)
Total decrease in net assets	(650,381,050)	(1,072,825,350)	(264,065,247)	(770,990,919)
Net Assets:				
Beginning of year	7,401,207,305	8,474,032,655	2,929,341,673	3,700,332,592
End of year	$6,750,826,255	$7,401,207,305	$2,665,276,426	$2,929,341,673

[1] See Note 1(g) of the Notes to Financial Statements.

The accompanying notes are an integral part of these financial statements.
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B-38. AMG Yacktman Fund — Form N-CSR (2025), Financial Highlights, p. 18
https://www.sec.gov/Archives/edgar/data/1089951/000119312526096255/d108244dncsr.htm

AMG Yacktman Fund
Financial Highlights
For a share outstanding throughout each fiscal year

	For the fiscal years ended December 31,				
Class I	**2025**	**2024**	**2023**	**2022**	**2021**
Net Asset Value, Beginning of Year	**$22.37**	**$23.34**	**$21.13**	**$24.50**	**$21.26**
Income (loss) from Investment Operations:					
Net investment income[1,2]	0.37	0.42	0.38	0.35	0.263
Net realized and unrealized gain (loss) on investments	3.96	0.78	2.86	(2.17)	3.89
Total income (loss) from investment operations	4.33	1.20	3.24	(1.82)	4.15
Less Distributions to Shareholders from:					
Net investment income	(1.13)	(0.47)	(0.42)	(0.33)	(0.27)
Net realized gain on investments	(2.90)	(1.70)	(0.61)	(1.22)	(0.64)
Total distributions to shareholders	(4.03)	(2.17)	(1.03)	(1.55)	(0.91)
Net Asset Value, End of Year	**$22.67**	**$22.37**	**$23.34**	**$21.13**	**$24.50**
Total Return[2,4]	19.82%	4.91%	15.39%	(7.37)%	19.63%
Ratio of net expenses to average net assets	0.70%	0.71%	0.70%	0.70%	0.70%
Ratio of gross expenses to average net assets[5]	0.70%	0.71%	0.70%	0.70%	0.70%
Ratio of net investment income to average net assets[2]	1.55%	1.71%	1.68%	1.54%	1.09%
Portfolio turnover	1%	6%	5%	11%	15%
Net assets end of year (000's) omitted	$6,750,826	$7,401,207	$8,474,033	$7,973,041	$9,475,623

1 Per share numbers have been calculated using average shares.
2 Total returns and net investment income would have been lower had certain expenses not been offset.
3 Includes non-recurring dividends. Without these dividends, net investment income per share would have been $0.21.
4 The total return is calculated using the published Net Asset Value as of fiscal year end.
5 Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses. (See Note 1(c) and 2 in the Notes to Financial Statements.)

The accompanying notes are an integral part of these financial statements.
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observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Funds. Unobservable inputs reflect the Funds' own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation.

The three-tier hierarchy of inputs is summarized below:

Level 1 – inputs are quoted prices in active markets for identical investments (e.g., equity securities, option contracts, open-end investment companies)

Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs) (e.g., debt securities, government securities, forward foreign currency exchange contracts, foreign securities utilizing international fair value pricing, fair valued securities with observable inputs)

Level 3 – inputs are significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments) (e.g., fair valued securities with unobservable inputs)

Changes in inputs or methodologies used for valuing investments may result in a transfer in or out of levels within the fair value hierarchy. The inputs or methodologies used for valuing investments may not necessarily be an indication of the risk associated with investing in those investments.

b. SECURITY TRANSACTIONS

Security transactions are accounted for as of trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

c. INVESTMENT INCOME AND EXPENSES

Dividend income is recorded on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, and if after the fact, as soon as the Funds become aware of the ex-dividend date, except for Korean securities where dividends are recorded on confirmation date. Interest income, which includes amortization of premium and accretion of discount on debt securities, is accrued as earned. Dividend and interest income on foreign securities is recorded gross of any withholding tax. Non-cash dividends included in dividend income, if any, are reported at the fair market value of the securities received. Other income and expenses are recorded on an accrual basis. Expenses that cannot be directly attributed to a Fund are apportioned among the funds in the Trust and other trusts or funds within the AMG Funds Family of Funds (collectively, the "AMG Funds Family") based upon their relative average net assets or number of shareholders. Investment income, realized and unrealized capital gains and losses, the common expenses of each Fund, and certain fund level expense reductions, if any, are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of each Fund.

d. DIVIDENDS AND DISTRIBUTIONS

Fund distributions resulting from either net investment income or realized net capital gains, if any, will normally be declared and paid at least annually in December. Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with federal income tax law, which may differ from net investment income and net realized capital gains for financial statement purposes (U.S. GAAP). Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Permanent book and tax basis differences, if any, relating to shareholder distributions will result in reclassifications to paid-in capital. Temporary differences arise when certain items of income, expense and gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Permanent differences for Yacktman Fund, Yacktman Focused and Yacktman Special Opportunities are primarily due to equalization utilized. Yacktman Global had no permanent differences. Temporary differences for Yacktman Focused are due to callable bond premiums. In addition, temporary differences for each Fund are due to wash sale loss deferrals and mark-to-market on passive foreign investment companies.

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

	Yacktman Fund		Yacktman Focused	
Distributions paid from:	**2025**	**2024**	**2025**	**2024**
Ordinary income *	$317,323,656	$169,256,455	$144,252,097	$57,379,065
Long-term capital gains	737,233,778	507,703,036	287,017,751	229,983,762
Paid-in capital	—	—	—	—
	$1,054,557,434	$676,959,491	$431,269,848	$287,362,827

Notes to Financial Statements *(continued)*

	Yacktman Global		Yacktman Special Opportunities	
Distributions paid from:	**2025**	**2024**	**2025**	**2024**
Ordinary income *	$14,393,465	$2,917,538	$902,274	$1,389,259
Long-term capital gains	8,078,537	5,053,509	—	1,934,477
Paid-in capital	2,068,918	663,704	—	182,813
	$24,540,920	$8,634,751	$902,274	$3,506,549

* For tax purposes, short-term capital gain distributions, if any, are considered ordinary income distributions.

As of December 31, 2025, the components of distributable earnings (excluding unrealized appreciation/depreciation) on a tax basis consisted of:

	Yacktman Fund	Yacktman Focused	Yacktman Global	Yacktman Special Opportunities
Undistributed ordinary income	$52,933,172	$19,564,223	—	$125,680
Undistributed long-term capital gains	138,139,667	36,252,510	—	16,599

At December 31, 2025, the cost of investments and the aggregate gross unrealized appreciation and depreciation for federal income tax purposes were as follows:

Fund	Cost	Appreciation	Depreciation	Net Appreciation
Yacktman Fund	$4,122,939,402	$2,861,067,226	$(288,355,704)	$2,572,711,522
Yacktman Focused	1,720,526,855	1,121,843,241	(193,271,405)	928,571,836
Yacktman Global	147,405,091	49,246,358	(15,336,014)	33,910,344
Yacktman Special Opportunities	21,059,618	6,002,733	(1,960,090)	4,042,643

e. FEDERAL TAXES

Each Fund currently qualifies as an investment company and intends to comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and to distribute substantially all of its taxable income and gains to its shareholders and to meet certain diversification and income requirements with respect to investment companies. The Investment Manager has analyzed the Funds' tax positions taken on federal income tax returns as of December 31, 2025, and for all open tax years (generally, the three prior taxable years), and has concluded that no provision for federal income tax is required in the Funds' financial statements. Additionally, the Investment Manager is not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefit/detriment will change materially in the next twelve months.

Furthermore, based on each Fund's understanding of the tax rules and rates related to income, gains and transactions for the foreign jurisdictions in which it invests, each Fund will provide for foreign taxes, and where appropriate, deferred foreign taxes.

f. CAPITAL LOSS CARRYOVERS AND DEFERRALS

As of December 31, 2025, the Funds had no capital loss carryovers for federal income tax purposes. Should the Funds incur net capital losses for the fiscal year ended December 31, 2026, such amounts may be used to offset future realized capital gains indefinitely, and retain their character as short-term and/or long-term.

For the fiscal year ended December 31, 2025, the Funds did not utilize capital loss carryovers.

g. CAPITAL STOCK

The Trust's Amended and Restated Agreement and Declaration of Trust authorizes for each Fund the issuance of an unlimited number of shares of beneficial interest, without par value. Each Fund records sales and repurchases of its capital stock on the trade date.

B-41. AMG Yacktman Fund — AMG Funds, Dividends and Distributions, December 2025, PDF p. 2
https://wealth.amg.com/pdf-library/amg-funds-2025-year-end-distributions

December 2025

The following are the relevant dates and per share information for AMG Funds' dividends:

Record Date: 12/15/25
Ex Date: 12/16/2025
Reinvestment Date: 12/16/25
Payable Date: 12/16/25

							Approximate % of Net Asset Value*		
Frequency	Fund	Ticker	CUSIP	Income Dividend Per Share	Short-Term Capital Gain Per Share	Long-Term Capital Gain Per Share	Income Dividend	Short-Term Capital Gain	Long-Term Capital Gain
Yearly	AMG GW&K Small Cap Value Fund-Class N	SKSEX	00170K208	$0.1813	$0.1182	$2.0124	0.6%	0.4%	6.3%
Yearly	AMG GW&K Small Cap Value Fund-Class I	SKSIX	00170K224	$0.2457	$0.1182	$2.0124	0.8%	0.4%	6.3%
Yearly	AMG GW&K Small Cap Value Fund-Class Z	SKSZX	00170K216	$0.2609	$0.1182	$2.0124	0.8%	0.4%	6.4%
Yearly	AMG GW&K Small/Mid Cap Core Fund-Class N	GWGVX	00170K364	-	-	$0.5568	0.0%	0.0%	2.8%
Yearly	AMG GW&K Small/Mid Cap Core Fund-Class I	GWGIX	00170K349	$0.0291	-	$0.5568	0.1%	0.0%	2.8%
Yearly	AMG GW&K Small/Mid Cap Core Fund-Class Z	GWGZX	00170K232	$0.0394	-	$0.5568	0.2%	0.0%	2.8%
Yearly	AMG Renaissance Large Cap Growth Fund-Class N	MRLTX	00170K844	-	$0.3706	$2.2197	0.0%	1.9%	11.4%
Yearly	AMG Renaissance Large Cap Growth Fund-Class I	MRLSX	00170K836	-	$0.3706	$2.2197	0.0%	1.9%	11.2%
Yearly	AMG Renaissance Large Cap Growth Fund-Class Z	MRLIX	00170K828	-	$0.3706	$2.2197	0.0%	1.9%	11.4%
Yearly	AMG TimesSquare International Small Cap Fund-Class N	TCMPX	00170K711	$0.1648	-	-	0.9%	0.0%	0.0%
Yearly	AMG TimesSquare International Small Cap Fund-Class I	TQTIX	00170K182	$0.1996	-	-	1.1%	0.0%	0.0%
Yearly	AMG TimesSquare International Small Cap Fund-Class Z	TCMIX	00170K695	$0.2092	-	-	1.1%	0.0%	0.0%
Yearly	AMG TimesSquare Mid Cap Growth Fund-Class N	TMDPX	00170K752	-	$0.0467	$1.8088	0.0%	0.3%	10.5%
Yearly	AMG TimesSquare Mid Cap Growth Fund-Class I	TQMIX	00170K174	-	$0.0467	$1.8088	0.0%	0.3%	9.7%
Yearly	AMG TimesSquare Mid Cap Growth Fund-Class Z	TMDIX	00170K745	-	$0.0467	$1.8088	0.0%	0.2%	9.6%
Yearly	AMG TimesSquare Small Cap Growth Fund-Class N	TSCPX	00170K737	-	-	$0.7982	0.0%	0.0%	6.2%
Yearly	AMG TimesSquare Small Cap Growth Fund-Class I	TSQIX	00170K166	-	-	$0.7982	0.0%	0.0%	5.7%
Yearly	AMG TimesSquare Small Cap Growth Fund-Class Z	TSCIX	00170K729	-	-	$0.7982	0.0%	0.0%	5.7%
Yearly	AMG Veritas Asia Pacific Fund-Class N	MGSEX	00170L867	$0.1187	-	-	0.1%	0.0%	0.0%
Yearly	AMG Veritas Asia Pacific Fund-Class I	MSEIX	00170L859	$0.2974	-	-	0.3%	0.0%	0.0%
Yearly	AMG Yacktman Focused Fund-Class N	YAFFX	00170K570	$1.1747	$0.0019	$2.3871	5.3%	0.0%	10.8%
Yearly	AMG Yacktman Focused Fund-Class I	YAFIX	00170K562	$1.2188	$0.0019	$2.3871	5.5%	0.0%	10.9%
Yearly	AMG Yacktman Fund-Class I	YACKX	00170K588	$1.1267	$0.0843	$2.8135	4.3%	0.3%	10.8%
Yearly	AMG Yacktman Global Fund-Class N	YFSNX	00170K257	$2.0301	-	$0.3581	11.3%	0.0%	2.0%
Yearly	AMG Yacktman Global Fund-Class I	YFSIX	00170K240	$2.0635	-	$0.3581	11.4%	0.0%	2.0%
Yearly	AMG Yacktman Special Opportunities Fund-Class I	YASSX	00170K489	$0.3924	-	-	3.6%	0.0%	0.0%
Yearly	AMG Yacktman Special Opportunities Fund-Class Z	YASLX	00170K471	$0.4055	-	-	3.7%	0.0%	0.0%

Approved By: **John Starace**
Deputy Treasurer

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.548.4539 or visit www.wealth.amg.com for a free prospectus. Read it carefully before investing or sending money.

The final determination of the source and tax characteristics of all distributions will be made after year-end and reported to you on Form 1099-DIV. Form 1099-DIV, which is mailed after the close of the calendar year, will specify how the distributions paid by a Fund during the year should be characterized and reported on your tax return (e.g. ordinary income, return of capital and capital gain).

The information contained herein is provided for informational purposes only. AMG Funds does not provide tax advice. Always consult a tax professional regarding your specific financial or tax situation.

Investment income may be subject to certain state and local taxes, and, depending on your tax status, the federal alternative minimum tax. Capital gains are not exempt from federal taxes.

All investments are subject to risk including possible loss of principal.

AMG Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

The Gabelli Asset Fund
Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

		Income (Loss) from Investment Operations			Distributions						Ratios to Average Net Assets/Supplemental Data			
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)(d)	Portfolio Turnover Rate
Class AAA														
2025(e)	$ 45.50	$ 0.06	$ 3.13	$ 3.19	$ —	$ —	$ —	$ 0.00	$48.69	7.01%	$ 588,461	0.25%(f)	1.35%(f)	2%
2024	48.51	0.10	3.91	4.01	(0.18)	(6.84)	(7.02)	0.00	45.50	8.16	600,447	0.19	1.33	5
2023	47.51	0.12	4.78	4.90	(0.16)	(3.74)	(3.90)	0.00	48.51	10.29	1,211,699	0.24	1.38	4
2022	58.56	0.12	(6.39)	(6.27)	(0.09)	(4.69)	(4.78)	0.00	47.51	(10.63)	1,245,183	0.23	1.35	5
2021	54.05	0.08	10.15	10.23	(0.19)	(5.53)	(5.72)	0.00	58.56	18.93	1,584,831	0.13	1.33	5
2020	55.02	0.13	5.99	6.12	(0.17)	(6.92)	(7.09)	0.00	54.05	11.23	1,544,305	0.25	1.36	4
Class A														
2025(e)	$ 44.71	$ 0.05	$ 3.08	$ 3.13	$ —	$ —	$ —	$ 0.00	$47.84	7.00%	$ 29,147	0.23%(f)	1.35%(f)	2%
2024	47.74	0.10	3.83	3.93	(0.24)	(6.72)	(6.96)	0.00	44.71	8.13	31,430	0.19	1.33	5
2023	46.75	0.12	4.71	4.83	(0.16)	(3.68)	(3.84)	0.00	47.74	10.32	33,457	0.24	1.38	4
2022	57.63	0.12	(6.29)	(6.17)	(0.09)	(4.62)	(4.71)	0.00	46.75	(10.63)	32,436	0.23	1.35	5
2021	53.28	0.08	10.01	10.09	(0.21)	(5.53)	(5.74)	0.00	57.63	18.93	43,714	0.14	1.33	5
2020	54.33	0.13	5.91	6.04	(0.17)	(6.92)	(7.09)	0.00	53.28	11.23	36,656	0.25	1.36	4
Class C														
2025(e)	$ 38.70	$ (0.10)	$ 2.65	$ 2.55	$ —	$ —	$ —	$ 0.00	$41.25	6.59%	$ 947	(0.53)%(f)	2.10%(f)	2%
2024	41.41	(0.25)	3.33	3.08	—	(5.79)	(5.79)	0.00	38.70	7.35	1,205	(0.59)	2.08	5
2023	40.72	(0.22)	4.09	3.87	—	(3.18)	(3.18)	0.00	41.41	9.49	3,367	(0.53)	2.13	4
2022	50.48	(0.24)	(5.50)	(5.74)	—	(4.02)	(4.02)	0.00	40.72	(11.30)	5,966	(0.53)	2.10	5
2021	47.45	(0.30)	8.86	8.56	—	(5.53)	(5.53)	0.00	50.48	18.04	10,721	(0.57)	2.08	5
2020	49.30	(0.23)	5.30	5.07	—	(6.92)	(6.92)	0.00	47.45	10.41	20,863	(0.50)	2.11	4
Class I														
2025(e)	$ 45.22	$ 0.11	$ 3.11	$ 3.22	$ —	$ —	$ —	$ 0.00	$48.44	7.12%	$ 939,914	0.48%(f)	1.10%(f)	2%
2024	48.30	0.22	3.89	4.11	(0.37)	(6.82)	(7.19)	0.00	45.22	8.42	925,704	0.43	1.08	5
2023	47.32	0.24	4.77	5.01	(0.29)	(3.74)	(4.03)	0.00	48.30	10.57	450,987	0.48	1.13	4
2022	58.36	0.26	(6.38)	(6.12)	(0.23)	(4.69)	(4.92)	0.00	47.32	(10.41)	551,727	0.49	1.10	5
2021	53.88	0.23	10.14	10.37	(0.36)	(5.53)	(5.89)	0.00	58.36	19.24	602,902	0.38	1.08	5
2020	54.86	0.26	5.98	6.24	(0.30)	(6.92)	(7.22)	0.00	53.88	11.50	487,188	0.51	1.11	4

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no material impact on the expense ratios.

(d) The Fund incurred interest expense. For the year ended December 31, 2020, if interest expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.35% (Class AAA and Class A), 2.10% (Class C), and 1.10% (Class I). For all remaining years, there was no material impact on the expense ratios.

(e) For the six months ended June 30, 2025, unaudited.

(f) Annualized.

See accompanying notes to financial statements.

B-43. The Gabelli Asset Fund — Form N-CSRS, Statement of Assets and Liabilities and Statement of Operations, p. 11
https://www.sec.gov/Archives/edgar/data/783898/000182912625007130/gaf_ncsrs.htm

The Gabelli Asset Fund

Statement of Assets and Liabilities
June 30, 2025 (Unaudited)

Assets:	
Investments, at value (cost $354,716,279)	$1,559,300,711
Foreign currency, at value (cost $6,721)	6,741
Deposit at brokers	10,772
Receivable for investments sold	639,034
Receivable for Fund shares sold	83,806
Dividends and interest receivable	1,861,640
Prepaid expenses	20,747
Total Assets	1,561,923,451
Liabilities:	
Payable to bank	5,885
Distributions payable	3
Payable for investments purchased	272,713
Payable for Fund shares redeemed	1,409,485
Payable for investment advisory fees	1,263,204
Payable for distribution fees	126,574
Payable for accounting fees	7,500
Other accrued expenses	369,269
Total Liabilities	3,454,633
Net Assets (applicable to 32,121,621 shares outstanding)	$1,558,468,818
Net Assets Consist of:	
Paid-in capital	$ 260,171,112
Total distributable earnings	1,298,297,706
Net Assets	$1,558,468,818
Shares of Beneficial Interest, each at $0.001 par value; unlimited number of shares authorized:	
Class AAA:	
Net Asset Value, offering, and redemption price per share ($588,460,716 ÷ 12,086,297 shares outstanding)	$ 48.69
Class A:	
Net Asset Value and redemption price per share ($29,146,507 ÷ 609,295 shares outstanding)	$ 47.84
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	$ 50.76
Class C:	
Net Asset Value and offering price per share ($947,317 ÷ 22,966 shares outstanding)	$ 41.25(a)
Class I:	
Net Asset Value, offering, and redemption price per share ($939,914,278 ÷ 19,403,063 shares outstanding)	$ 48.44

(a) Redemption price varies based on the length of time held.

Statement of Operations
For the Six Months Ended June 30, 2025 (Unaudited)

Investment Income:	
Dividends (net of foreign withholding taxes of $312,708)	$ 12,021,462
Interest	132,387
Total Investment Income	12,153,849
Expenses:	
Investment advisory fees	7,635,576
Distribution fees - Class AAA	728,199
Distribution fees - Class A	36,877
Distribution fees - Class C	5,069
Shareholder services fees	376,738
Shareholder communications expenses	100,646
Custodian fees	95,163
Trustees' fees	64,850
Legal and audit fees	55,349
Registration expenses	31,161
Accounting fees	22,500
Interest expense	87
Miscellaneous expenses	67,134
Total Expenses	9,219,349
Less:	
Expenses paid indirectly by broker (See Note 6)	(13,593)
Net Expenses	9,205,756
Net Investment Income	2,948,093
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	106,001,369
Net realized gain on foreign currency transactions	14,402
Net realized gain on investments and foreign currency transactions	106,015,771
Net change in unrealized appreciation/depreciation:	
on investments	(4,111,509)
on foreign currency translations	74,488
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(4,037,021)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	101,978,750
Net Increase in Net Assets Resulting from Operations	$104,926,843

See accompanying notes to financial statements.

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B-44. The Gabelli Asset Fund — Form N-CSRS, Statement of Changes in Net Assets, p. 12
https://www.sec.gov/Archives/edgar/data/783898/000182912625007130/gaf_ncsrs.htm

The Gabelli Asset Fund
Statement of Changes in Net Assets

	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024
Operations:		
Net investment income	$ 2,948,093	$ 4,925,466
Net realized gain on investments, redemption in-kind, and foreign currency transactions	106,015,771	222,358,459
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(4,037,021)	(93,205,264)
Net Increase in Net Assets Resulting from Operations	104,926,843	134,078,661
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(82,272,663)
Class A	—	(4,342,389)
Class C	—	(159,789)
Class I	—	(129,354,385)
Total Distributions to Shareholders	—	(216,129,226)
Shares of Beneficial Interest Transactions:		
Class AAA	(51,395,413)	(591,330,463)
Class A	(4,206,145)	(300,377)
Class C	(322,179)	(2,171,978)
Class I	(49,319,958)	535,128,695
Net Decrease in Net Assets from Shares of Beneficial Interest Transactions	(105,243,695)	(58,674,123)
Redemption Fees	50	710
Net Decrease in Net Assets	(316,802)	(140,723,978)
Net Assets:		
Beginning of year	1,558,785,620	1,699,509,598
End of period	$ 1,558,468,818	$ 1,558,785,620

See accompanying notes to financial statements.

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dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At June 30, 2025, the Fund did not hold restricted securities.

Investments in Other Investment Companies. The Fund may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in the Fund would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the six months ended June 30, 2025, the Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of the Fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to utilization of tax equalization and in-kind distributions for shareholder redemptions. These reclassifications have no impact on the NAV of the Fund.

The Gabelli Asset Fund
Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

		Income (Loss) from Investment Operations			Distributions						Ratios to Average Net Assets/Supplemental Data			
Year Ended December 31	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)(d)	Portfolio Turnover Rate
Class AAA														
2025	$ 45.50	$ 0.07	$ 7.60	$ 7.67	$ (0.20)	$ (5.62)	$ (5.82)	$ 0.00	$47.35	16.74%	$ 590,263	0.15%	1.35%(e)	5%
2024	48.51	0.10	3.91	4.01	(0.18)	(6.84)	(7.02)	0.00	45.50	8.16	600,447	0.19	1.33	5
2023	47.51	0.12	4.78	4.90	(0.16)	(3.74)	(3.90)	0.00	48.51	10.29	1,211,699	0.24	1.38	4
2022	58.56	0.12	(6.39)	(6.27)	(0.09)	(4.69)	(4.78)	0.00	47.51	(10.63)	1,245,183	0.23	1.35	5
2021	54.05	0.08	10.15	10.23	(0.19)	(5.53)	(5.72)	0.00	58.56	18.93	1,584,831	0.13	1.33	5
Class A														
2025	$ 44.71	$ 0.07	$ 7.45	$ 7.52	$ (0.20)	$ (5.52)	$ (5.72)	$ 0.00	$46.51	16.71%	$ 28,826	0.15%	1.35%(e)	5%
2024	47.74	0.10	3.83	3.93	(0.24)	(6.72)	(6.96)	0.00	44.71	8.13	31,430	0.19	1.33	5
2023	46.75	0.12	4.71	4.83	(0.16)	(3.68)	(3.84)	0.00	47.74	10.32	33,457	0.24	1.38	4
2022	57.63	0.12	(6.29)	(6.17)	(0.09)	(4.62)	(4.71)	0.00	46.75	(10.63)	32,436	0.23	1.35	5
2021	53.28	0.08	10.01	10.09	(0.21)	(5.53)	(5.74)	0.00	57.63	18.93	43,714	0.14	1.33	5
Class C														
2025	$ 38.70	$ (0.25)	$ 6.42	$ 6.17	$ —	$ (4.74)	$ (4.74)	$ 0.00	$40.13	15.84%	$ 804	(0.62)%	2.10%(e)	5%
2024	41.41	(0.25)	3.33	3.08	—	(5.79)	(5.79)	0.00	38.70	7.35	1,205	(0.59)	2.08	5
2023	40.72	(0.22)	4.09	3.87	—	(3.18)	(3.18)	0.00	41.41	9.49	3,367	(0.53)	2.13	4
2022	50.48	(0.24)	(5.50)	(5.74)	—	(4.02)	(4.02)	0.00	40.72	(11.30)	5,966	(0.53)	2.10	5
2021	47.45	(0.30)	8.86	8.56	—	(5.53)	(5.53)	0.00	50.48	18.04	10,721	(0.57)	2.08	5
Class I														
2025	$ 45.22	$ 0.19	$ 7.55	$ 7.74	$ (0.33)	$ (5.60)	$ (5.93)	$ 0.00	$47.03	17.00%	$ 963,055	0.40%	1.10%(e)	5%
2024	48.30	0.22	3.89	4.11	(0.37)	(6.82)	(7.19)	0.00	45.22	8.42	925,704	0.43	1.08	5
2023	47.32	0.24	4.77	5.01	(0.29)	(3.74)	(4.03)	0.00	48.30	10.57	450,987	0.48	1.13	4
2022	58.36	0.26	(6.38)	(6.12)	(0.23)	(4.69)	(4.92)	0.00	47.32	(10.41)	551,727	0.49	1.10	5
2021	53.88	0.23	10.14	10.37	(0.36)	(5.53)	(5.89)	0.00	58.36	19.24	602,902	0.38	1.08	5

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was minimal impact on the expense ratios.

(d) The Fund incurred interest expense. For all years, there was minimal impact on the expense ratios.

(e) The Fund had advisory fee reduction on unsupervised assets. For the fiscal year ended December 31, 2025 there was minimal impact on the expense ratios.

See accompanying notes to financial statements.

average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to utilization of tax equalization and tax treatment of prior year post financial statement adjustments. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2025, reclassifications were made to increase paid-in capital by $5,431,155, with an offsetting adjustment to total distributable earnings.

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

	Year ended December 31, 2025	Year ended December 31, 2024*
Distributions paid from:		
Ordinary income	$ 8,493,442	$ 10,224,018
Net long term capital gains	170,139,681	219,360,601
Total distributions paid	$ 178,633,123	$ 229,584,619

* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2025, the components of accumulated earnings/losses on a tax basis were as follows:

Net unrealized appreciation on investments and foreign currency translations	$ 1,253,644,473

At December 31, 2025, the temporary differences between book basis and tax basis net unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes.

The Gabelli Funds listed below announced year end distributions. The payment, ex-dividend, and reinvestment date is December 29, 2025 to shareholders of record on December 26, 2025.

				Source of Distribution (per share)		
	CUSIP	Fund #	Total	Net Investment Income (a)	Short Term Capital Gains (a)	Long Term Capital Gains
The Gabelli Dividend Growth Fund						
Class AAA (GABBX)	36240D105	402	$2.2281	0.0000	0.1099	2.1182
Class A (GBCAX)	36240D204	1718	$2.2219	0.0000	0.1096	2.1123
Class C (GBCCX)	36240D402	1720	$1.8686	0.0000	0.0922	1.7764
Class I (GBCIX)	36240D501	1562	$2.4189	0.1632	0.1113	2.1444
The Gabelli Growth Fund						
Class AAA (GABGX)	36464V104	406	$6.8575	0.0000	0.0000	6.8575
Class A (GGCAX)	36464V203	1343	$6.8600	0.0000	0.0000	6.8600
Class C (GGCCX)	36464V401	1345	$5.4108	0.0000	0.0000	5.4108
Class I (GGCIX)	36464V500	1356	$7.1929	0.0000	0.0000	7.1929
Gabelli International Growth Fund, Inc.						
Class AAA (GIGRX)	364645101	9	$1.9353	0.5944	0.0000	1.3409
Class A (GAIGX)	364645200	1647	$1.8870	0.5402	0.0000	1.3468
Class C (GCIGX)	364645408	1649	$1.4858	0.3616	0.0000	1.1242
Class I (GIIGX)	364645507	1563	$2.0143	0.6473	0.0000	1.3670
The Gabelli Global Content and Connectivity Fund						
Class AAA (GABTX)	36464T109	401	$4.1480	3.2598	0.0000	0.8882
Class A (GTCAX)	36464T208	1629	$4.1570	3.2598	0.0000	0.8972
Class C (GTCCX)	36464T406	1631	$4.1950	3.2598	0.0000	0.9352
Class I (GTTIX)	36464T794	1349	$4.1449	3.2598	0.0000	0.8851
The Gabelli Global Rising Income and Dividend Fund						
Class AAA (GAGCX)	36464T885	441	$1.0185	0.7855	0.0000	0.2330
Class A (GAGAX)	36464T877	1638	$1.0190	0.7855	0.0000	0.2335
Class C (GACCX)	36464T851	1640	$0.9779	0.7855	0.0000	0.1924
Class I (GAGIX)	36464T760	1348	$1.0194	0.7855	0.0000	0.2339
The Gabelli Asset Fund						
Class AAA (GABAX)	362395105	405	$5.8185	0.2017	0.0000	5.6168
Class A (GATAX)	362395204	1721	$5.7198	0.2012	0.0000	5.5186
Class C (GATCX)	362395402	1723	$4.7408	0.0000	0.0000	4.7408
Class I (GABIX)	362395501	1357	$5.9279	0.3326	0.0000	5.5953
The Gabelli Value 25 Fund Inc.						
Class AAA (GVCAX)	36240H502	2760	$1.2635	0.1357	0.0000	1.1278
Class A (GABVX)	36240H106	409	$1.2678	0.1339	0.0000	1.1339
Class C (GVCCX)	36240H304	1658	$0.8343	0.0914	0.0000	0.7429
Class I (GVCIX)	36240H403	1355	$1.3166	0.1859	0.0000	1.1307
The Gabelli ABC Fund						
Class I (GABCX)	36239V108	408	$0.5011	0.3119	0.0220	0.1672
Class ADV (GADVX)	36239V207	1792	$0.4689	0.2819	0.0218	0.1652

B-49. SEI Institutional Managed Trust — Form 485BPOS (filed Jan. 28, 2026), Statement of Additional Information dated Jan. 31, 2026, cover page (continued), showing the SAI's date and form number (SEI-F-048)

https://www.sec.gov/Archives/edgar/data/804239/000110465926007454/tm262170d1_485bpos.htm

Sub-Advisers:
Acadian Asset Management LLC
Allspring Global Investments, LLC
Ares Capital Management II LLC
Axiom Investors LLC
Benefit Street Partners L.L.C.
BlackRock Advisors, LLC
Blackstone Credit Systematic Strategies LLC
Brandywine Global Investment Management, LLC
Brigade Capital Management, LP
CenterSquare Investment Management LLC
Copeland Capital Management, LLC
Cullen Capital Management LLC
Easterly Investment Partners LLC
Fred Alger Management, LLC
Geneva Capital Management LLC
Global Credit Advisers, LLC
Hillsdale Investment Management Inc.
Jennison Associates LLC
J.P. Morgan Investment Management Inc.
Kettle Hill Capital Management, LLC
Leeward Investments, LLC
Los Angeles Capital Management LLC
LSV Asset Management
Mackenzie Investments Corporation
Martingale Asset Management L.P.
Mar Vista Investment Partners, LLC
MetLife Investment Management, LLC
Metropolitan West Asset Management, LLC
Mountaineer Partners Management, LLC
Parametric Portfolio Associates LLC
PineStone Asset Management Inc.
SSGA Funds Management, Inc.

This Statement of Additional Information is not a prospectus. It is intended to provide additional information regarding the activities and operations of SEI Institutional Managed Trust (the "Trust") and should be read in conjunction with the Trust's Class F, Class I and Class Y Shares prospectuses (the "Prospectuses"), each dated January 31, 2026.

The Prospectuses may be obtained upon request and without charge by writing the Trust's distributor, SEI Investments Distribution Co., at One Freedom Valley Drive, Oaks, Pennsylvania 19456, or by calling 1-800-342-5734.

The Trust's financial statements for the fiscal year ended September 30, 2025, including notes thereto and the report of the Independent Registered Public Accounting Firm thereon are included in the most recent Form N-CSR for the Funds and are incorporated herein by reference to this SAI. Shareholders may obtain copies of the Prospectus, the Funds' annual or semi-annual report, and other information such as the Funds' financial statements free of charge online or by calling 1-800-DIAL-SEI. Unless you have elected to receive paper copies of the shareholder reports, you will be notified by mail each time a report is posted on the Funds' website and provided with a link to access the report online.

January 31, 2026

SEI-F-048 (1/26)

securities market in the United States). A dividend will not be treated as qualified dividend income to the extent that: (i) the shareholder has not held the shares on which the dividend was paid for more than 60 days during the 121-day period that begins on the date that is 60 days before the date on which the shares become "ex-dividend" (which is the day on which declared distributions (dividends or capital gains) are deducted from each Fund's assets before it calculates the net asset value) with respect to such dividend, (ii) each Fund has not satisfied similar holding period requirements with respect to the securities it holds that paid the dividends distributed to the shareholder), (iii) the shareholder is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to substantially similar or related property, or (iv) the shareholder elects to treat such dividend as investment income under section 163(d)(4)(B) of the Code. Therefore, if you lend your shares in a Fund, such as pursuant to a securities lending arrangement, you may lose the ability to treat dividends (paid while the shares are held by the borrower) as qualified dividend income. Distributions that the Funds receive from an underlying fund taxable as a RIC or from a REIT will be treated as qualified dividend income only to the extent so reported by such underlying fund or REIT. Certain Funds' investment strategies may limit their ability to make distributions eligible for the reduced tax rates applicable to qualified dividend income.

Distributions by the Funds of their net short-term capital gains will be taxable as ordinary income. Capital gain distributions consisting of a Fund's net capital gains will be taxable as long-term capital gains for individual shareholders currently set at a maximum rate of 20% regardless of how long you have held your shares in such Fund. Distributions from capital gains are generally made after applying any available capital loss carryforwards.

In the case of corporate shareholders, Fund distributions (other than capital gain distributions) generally qualify for the dividends received deduction to the extent such distributions are so reported and do not exceed the gross amount of qualifying dividends received by such Fund for the year. Generally, and subject to certain limitations (including certain holding period limitations), a dividend will be treated as a qualifying dividend if it has been received from a domestic corporation. Certain Funds' investment strategies will significantly limit their ability to distribute dividends eligible for the dividends received deduction for corporations.

A RIC that receives business interest income may pass through its net business interest income for purposes of the tax rules applicable to the interest expense limitations under Section 163(j) of the Code. A RIC's total "Section 163(j) Interest Dividend" for a tax year is limited to the excess of the RIC's business interest income over the sum of its business interest expense and its other deductions properly allocable to its business interest income. A RIC may, in its discretion, designate all or a portion of ordinary dividends as Section 163(j) Interest Dividends, which would allow the recipient shareholder to treat the designated portion of such dividends as interest income for purposes of determining such shareholder's interest expense deduction limitation under Section 163(j). This can potentially increase the amount of a shareholder's interest expense deductible under Section 163(j). In general, to be eligible to treat a Section 163(j) Interest Dividend as interest income, you must have held your shares in a Fund for more than 180 days during the 361-day period beginning on the date that is 180 days before the date on which the share becomes ex-dividend with respect to such dividend. Section 163(j) Interest Dividends, if so designated by a Fund, will be reported to your financial intermediary or otherwise in accordance with the requirements specified by the IRS.

To the extent that a Fund makes a distribution of income received by such Fund in lieu of dividends (a "substitute payment") with respect to securities on loan pursuant to a securities lending transaction, such income will not constitute qualified dividend income to individual shareholders and will not be eligible for the dividends received deduction for corporate shareholders.

If a Fund's distributions exceed its current and accumulated earnings and profits for the taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, but will reduce each shareholder's cost basis in a Fund and result in a higher reported capital gain or lower reported capital loss when those shares on which the distribution was received are sold.

A dividend or distribution received shortly after the purchase of shares reduces the net asset value of the shares by the amount of the dividend or distribution and, although in effect a return of capital, will be taxable

to the shareholder. If the net asset value of shares were reduced below the shareholder's cost by dividends or distributions representing gains realized on sales of securities, such dividends or distributions would be a return of investment though taxable to the shareholder in the same manner as other dividends or distributions. This is known as "buying a dividend" and generally should be avoided by taxable investors.

The Funds (or their administrative agents) will inform you of the amount of your ordinary income dividends, qualified dividend income and capital gain distributions, if any, and will advise you of their tax status for federal income tax purposes shortly after the close of each calendar year. If you have not held Fund shares for a full year, the Funds may report and distribute to you, as ordinary income, qualified dividend income or capital gain, a percentage of income that is not equal to the actual amount of such income earned during the period of your investment in the Funds.

Dividends declared to shareholders of record in October, November or December and actually paid in January of the following year will be treated as having been received by shareholders on December 31 of the calendar year in which declared. Under this rule, therefore, a shareholder may be taxed in one year on dividends or distributions actually received in January of the following year.

Sales, Exchanges or Redemptions. Sales and redemptions of Fund shares may be taxable transactions for federal and state income tax purposes. Any gain or loss recognized on a sale, exchange, or redemption of shares of a Fund by a shareholder who holds Fund shares as a capital asset will generally be treated as a long-term capital gain or loss if the shares have been held for more than twelve months and otherwise will be treated as a short-term capital gain or loss. However, if shares on which a shareholder has received a net capital gain distribution are subsequently sold, exchanged, or redeemed and such shares have been held for six months or less, any loss recognized will be treated as a long-term capital loss to the extent of the net capital gain distribution or disallowed to the extent of the exempt interest dividend. In addition, the loss realized on a sale or other disposition of shares will be disallowed to the extent a shareholder repurchases (or enters into a contract to or option to repurchase) shares within a period of 61 days (beginning 30 days before and ending 30 days after the disposition of the shares). This loss disallowance rule will apply to shares received through the reinvestment of dividends during the 61-day period. For tax purposes, an exchange of your Fund shares for shares of a different fund is the same as a sale. If disallowed, the loss will be reflected in an upward adjustment to the basis of the shares acquired.

Each Fund (or its administrative agent) must report to the IRS and furnish to Fund shareholders the cost basis information for Fund shares. In addition to the requirement to report the gross proceeds from the sale of Fund shares, each Fund (or its administrative agent) is also required to report the cost basis information for such shares and indicate whether these shares have a short-term or long-term holding period. For each sale of Fund shares, each Fund will permit its shareholders to elect from among several IRS-accepted cost basis methods, including the average cost basis method. In the absence of an election, each Fund will use a default cost basis method which has been separately communicated to you. The cost basis method elected by shareholders (or the cost basis method applied by default) for each sale of a Fund's shares may not be changed after the settlement date of each such sale of a Fund's shares. If your shares are held in a brokerage account, your broker may use a different method and you should contact your broker to determine which method it will use. Fund shareholders should consult with their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about cost basis reporting. Shareholders also should carefully review any cost basis information provided to them and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

Net Investment Income Tax. U.S. individuals with income exceeding $200,000 ($250,000 if married and filing jointly) are subject to a 3.8% tax on their "net investment income," including interest, dividends, and capital gains (including any capital gains realized on the sale or exchange of shares of a Fund).

Tax Treatment of Complex Securities. The Funds may invest in complex securities. These investments may be subject to numerous special and complex provisions of the Code that, among other things, may affect the Funds' ability to qualify as RICs, affect whether gains and losses recognized by the Funds are treated as ordinary income or capital gain, accelerate the recognition of income to the Funds and/or defer the Funds'

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U.S. SECURITIES AND EXCHANGE COMMISSION

Fund Distributions – Investor Bulletin

Aug. 19, 2026

The SEC's Office of Investor Education and Assistance (OIEA) is issuing this Investor Bulletin to explain fund distributions and how they can impact investors.

What are fund distributions?

Fund distributions are payments an investment fund makes to its shareholders. These payments are one way shareholders of a mutual fund (https://www.investor.gov/introduction-investing/investing-basics/investment-products/mutual-funds-and-exchange-traded-funds-etfs/mutual-funds) , exchange-traded fund (ETF) (https://www.investor.gov/introduction-investing/investing-basics/investment-products/mutual-funds-and-exchange-traded-2) , closed-end fund (https://www.investor.gov/introduction-investing/investing-basics/investment-products/closed-end-funds/publicly-traded-closed-end-funds) , or other type of investment fund might make money from their investment. Not all funds pay distributions.

Some funds plan to make distributions to shareholders on a regular basis, such as monthly or quarterly. Regular distributions can help provide shareholders with predictable cash flow. However, distributions are not guaranteed. It is also possible to lose money in a fund that pays distributions.

Shareholders might have the option to reinvest distributions automatically. In that case, the fund does not send cash to the shareholder. Instead, the fund uses the cash to buy more shares of the fund for the shareholder. Reinvesting distributions can help grow a shareholder's investment over time.

Funds pay distributions to shareholders in proportion to the amount of shares they own.

Where can I find information about a specific fund's distributions?

An SEC-regulated fund must explain its distribution policy in its prospectus. SEC-regulated funds include mutual funds, ETFs, and closed-end funds like business

development companies (BDCs) (https://www.investor.gov/introduction-investing/investing-basics/investment-products/closed-end-funds/publicly-traded-business-development-companies-bdcs) and interval funds (https://www.investor.gov/introduction-investing/investing-basics/investment-products/closed-end-funds/interval-funds) .

You can obtain a prospectus from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) database (https://www.sec.gov/search-filings) or directly from the fund. Most funds make their prospectuses available on their websites and have toll free numbers for requesting a copy, free of charge.

In addition, many fund websites post distribution schedules (but distributions are not guaranteed).

How do funds pay for distributions?

A fund pays for distributions out of money the fund makes and/or with return of capital.

A fund might make money from, for example, ***dividends, interest, or capital gains.*** Dividends are payments from equity securities the fund owns. Interest is money earned from fixed income securities the fund owns. Capital gains are money the fund makes (or realizes) from selling securities that increased in value.

Return of capital is when the fund uses shareholder principal, or the money shareholders paid to buy fund shares, to pay for all or part of a distribution. In other words, the fund gives shareholders back their own money. A fund might issue a return of capital if the fund's income is not enough to pay for a promised distribution.

When an SEC-regulated fund issues a return of capital, it must send you a written notice called a 19(a) notice. You can often find 19(a) notices on fund websites.

How do distributions affect my investment value?

When a fund distributes ***dividends, interest, or capital gains*** to shareholders, the fund's net asset value (NAV) (https://www.investor.gov/introduction-investing/investing-basics/glossary/net-asset-value) decreases. For ETFs and other funds that trade on national securities exchanges, the market price of fund shares also typically decreases. But these decreases do not mean you lost money. Rather, they reflect a transfer of value (cash or new shares) to you.

When a fund distributes a ***return of capital***, it reduces the fund's asset base, or the money available for the fund to invest. A smaller asset base could make it harder for the fund to make money in the future or could raise its operating costs. Thus, returns of capital can limit the growth of or cause a loss on your remaining investment.

Exercise caution with a fund that consistently uses return of capital. Frequent or regular returns of capital could be a sign the fund is making higher distributions than it can afford.

Some funds promote high distribution rates that may look appealing. It is important to understand where those distributions come from. Keep in mind:

A fund's distributions are not the same as performance.

A fund can perform poorly and still make distributions.

Do not rely solely on a fund's distributions to understand fund performance. More reliable indicators of fund performance include total return and standardized yield (also called SEC yield). If an SEC-regulated fund reports total return and/or SEC yield, you may find those figures in the fund prospectus and typically on the fund website.

What are the tax consequences of distributions?

When you hold fund shares in a taxable account (such as a brokerage account), you might have to pay taxes on distributions from the fund's capital gains, interest income and dividend income. This can be true even if you reinvest your distributions.

Return of capital is not taxable when you receive it, but it can increase your taxable capital gains when you sell your fund shares. This is because a return of capital decreases the principal in your investment, or basis.

Consult a tax professional for more information about the taxation of fund distributions.

Additional Resources:

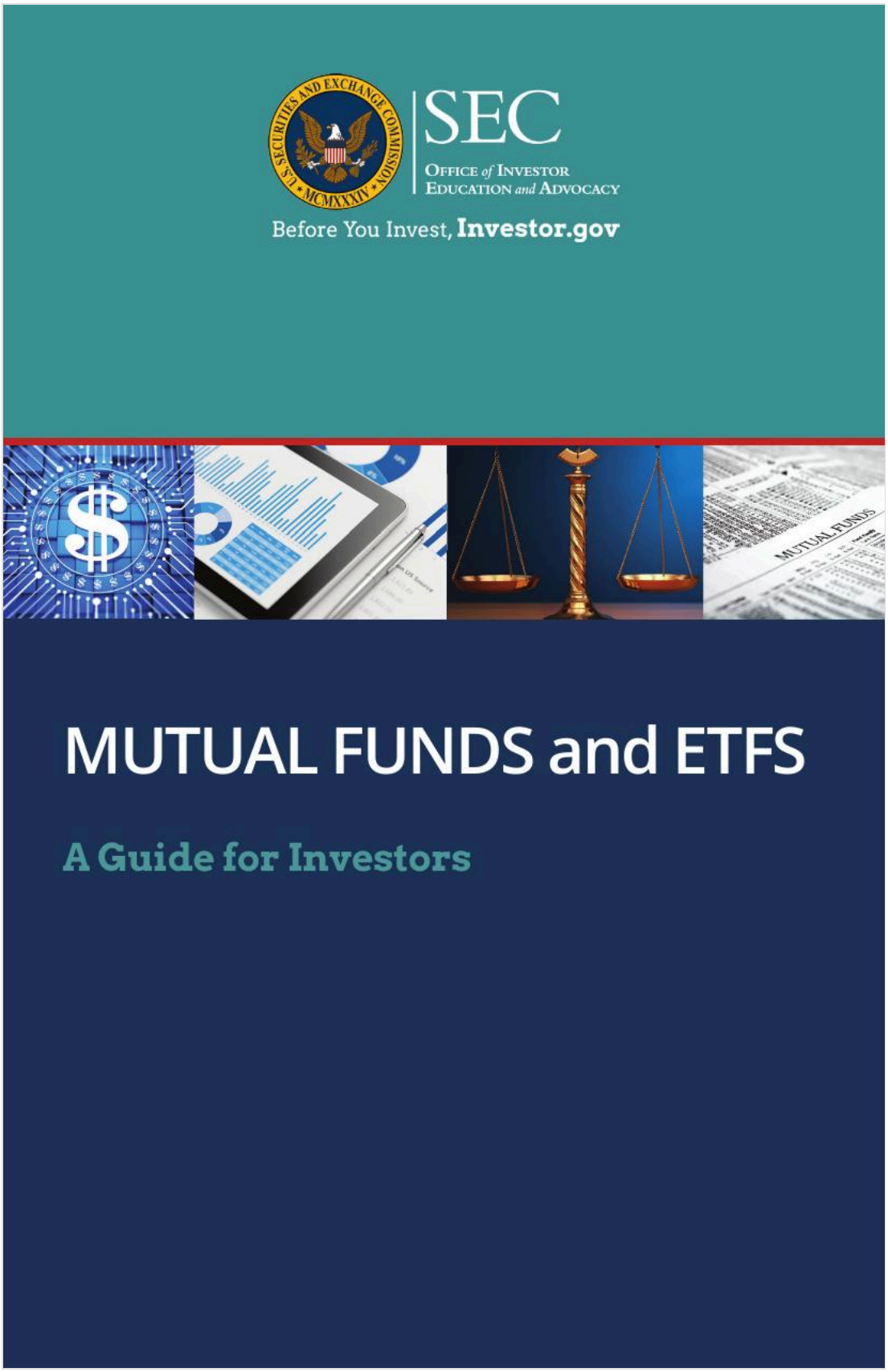
Using EDGAR to Research Investments | Investor.gov (https://www.investor.gov/introduction-investing/getting-started/researching-investments/using-edgar-research-investments)

How to Read a Mutual Fund Prospectus (Part 3 of 3: Management, Shareholder Information, and Statement of Additional Information) | Investor.gov

(https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/how-read-1)

This Investor Bulletin represents the views of the staff of the Office of Investor Education and Assistance. It is not a rule, regulation, or statement of the Securities and Exchange Commission ("Commission"). The Commission has neither approved nor disapproved its content. This Bulletin, like all staff guidance, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

B-56. SEC Guide for Investors — Mutual Funds and ETFs: A Guide for Investors, cover
https://www.sec.gov/investor/pubs/sec-guide-to-mutual-funds.pdf



How Mutual Funds and ETFs Can Provide Returns to Investors

Investors can make money from their investments in three ways:

1. **Dividend Payments**—Depending on the underlying securities, a mutual fund or ETF may earn income in the form of dividends on the securities in its portfolio. The mutual fund or ETF then pays its shareholders nearly all of the income (minus disclosed expenses) it has earned.

2. **Capital Gains Distributions**—The price of the securities a mutual fund or ETF owns may increase. When a mutual fund or ETF sells a security that has increased in price, the mutual fund or ETF has a capital gain. At the end of the year, most mutual funds and ETFs distribute these capital gains (minus any capital losses) to shareholders. ETFs seek to minimize these capital gains by making in-kind exchanges to redeeming Authorized Participants instead of selling portfolio securities.

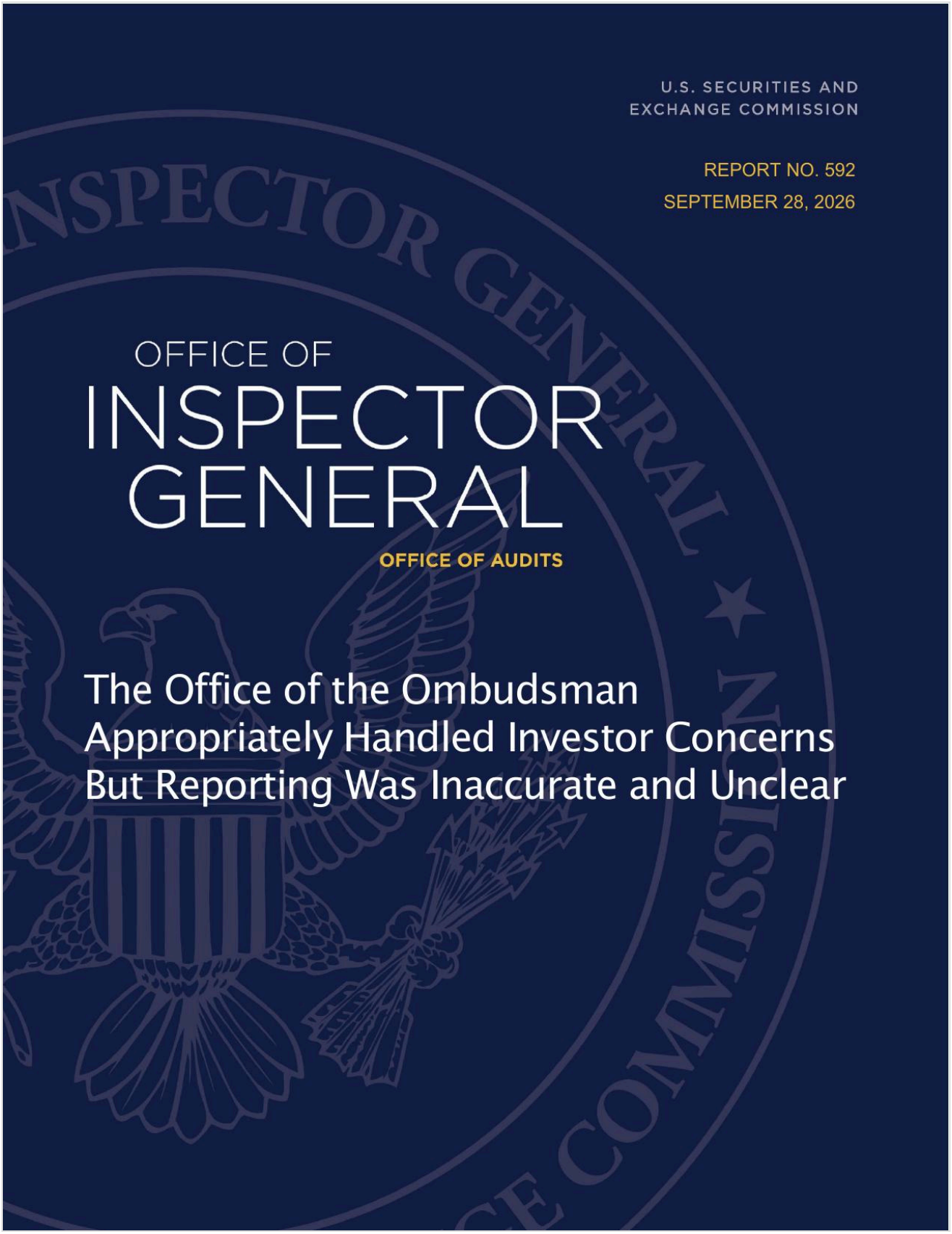
3. **Increased NAV/Increased Market Price**—If the market value of a mutual fund's portfolio increases, after deduction of expenses and liabilities, then the net asset value of the mutual fund and its shares increases. If the market value of an ETF's portfolio increases, after deduction of expenses and liabilities, then the net asset value of the ETF increases, and the market price of its shares may also increase.

With respect to dividend payments and capital gains distributions, mutual funds usually will give investors a choice: the mutual fund can send the investor a check or other form of payment, or the investor can have the dividends or

B-58. SEC Guide for Investors — Same, back cover ("SEC Pub. 182 (12/16)")
https://www.sec.gov/investor/pubs/sec-guide-to-mutual-funds.pdf



B-59. SEC Office of Inspector General — Report No. 592 (Sept. 28, 2026), cover
https://www.sec.gov/files/sec-oig-aud-report-592.pdf



B-60. SEC Office of Inspector General — Report No. 592, Executive Summary, p. i
https://www.sec.gov/files/sec-oig-aud-report-592.pdf

EXECUTIVE SUMMARY

The Office of the Ombudsman Appropriately Handled Investor Concerns But Reporting Was Inaccurate and Unclear

REPORT NO. 592 | SEPTEMBER 28, 2026

WHY WE DID THIS EVALUATION

The Office of the Ombudsman (OO) is an independent, neutral organization within the U.S. Securities and Exchange Commission's (SEC, Commission, or agency) Office of the Investor Advocate. The Securities Exchange Act of 1934, as amended, requires the Ombudsman to help resolve problems retail investors may have with the Commission or a self-regulatory organization overseen by the SEC. Agency management asked the Office of Inspector General to consider whether OO appropriately handled matters and conveyed accurate information and data in its section of the Investor Advocate's statutorily mandated reports to Congress.

We conducted this evaluation to determine whether OO appropriately handled and accurately reported matters submitted by investors, market participants, and other stakeholders. We also evaluated actions taken in response to a 2021 Office of Inspector General management letter regarding OO. The evaluation scope included matters reported to OO in fiscal years (FY) 2024 and 2025.

AGENCY'S RESPONSE

Management concurred with our recommendations and provided responsive corrective actions with estimated timeframes. The recommendations are resolved and will be closed upon verification of the actions taken. Management's complete response is reprinted in Appendix II.

WHAT WE FOUND AND RECOMMENDED

OO researches matters to decide how to liaise with investors, the public, the SEC, and self-regulatory organizations as required by the Securities Exchange Act of 1934. The Act also requires the Ombudsman to report its activities to the Investor Advocate on a semiannual basis, and the Investor Advocate must include this information in its statutorily mandated reports to Congress. The Office of the Investor Advocate publicly posts these reports to the SEC's website.

We determined that the SEC took sufficient action in response to our 2021 management letter by updating certain webpages and timely identifying credible allegations received by OO and referring them to the agency's Tips, Complaints, and Referrals system. Also, based on our review of 140 judgmentally selected matters reported to OO in FYs 2024 and 2025, OO appears to have timely and appropriately handled them. However, OO staff incorrectly categorized and reported 24 of those matters, and assigned incomplete or inaccurate dispositions to 43 of them. The subjectivity and complexity of categorizing matters investors submit to OO and assigning dispositions to those matters contributed to staff's errors. Additionally, the Acting Ombudsman (appointed in January 2025) began reviewing staff's work in March 2025 but some errors had already occurred and others went undetected. As a result, some information reported to Congress, the public, and internal stakeholders, as well as information used to ensure matters were appropriately handled, was inaccurate.

In FYs 2024 and 2025, OO reported data that was inaccurate, could not be verified, and may have been incomplete. Specifically, 133 matters created to test OO's system of record were inappropriately reported as concerns submitted by investors. OO also did not maintain detailed information to support the data reported in the Ombudsman's section of the Investor Advocate's statutorily mandated reports. In addition, we found 65 gaps in system-generated matter identification numbers from FYs 2024 and 2025, which OO could not definitively explain. As a result, OO lacks assurance that data reported in the Ombudsman's section of the Investor Advocate's FYs 2024 and 2025 reports was complete. Furthermore, because OO lacked a quality control process for preparing and reviewing the Ombudsman's reports, reports included unclear statements and other errors, such as a mislabeled reporting period and inaccurate percentages.

We made six recommendations to help improve the usefulness, accuracy, clarity and completeness of OO's information and data and its internal and external reporting.

We also identified a matter that did not warrant a recommendation but that we discussed with management. Specifically, the Investor Advocate's Report on Objectives for FY 2027 was not issued by June 30, 2026, as required by law because the Investor Advocate position has been vacant since January 2026. If issued, the report would have included the Ombudsman's reporting. SEC management has sought candidates for the Investor Advocate position, and we encourage management to continue actions to fill the vacancy.

Other Matter of Interest

During our evaluation, we identified a matter related to the Investor Advocate's statutorily mandated reporting that did not warrant a recommendation. We discussed this matter with agency management as part of our objective of evaluating OO's reporting of investor concerns.

The Investor Advocate's Report on Objectives Was Not Issued in June 2026

The Investor Advocate position has been vacant since January 2026. The Securities Exchange Act of 1934 (1) requires the Investor Advocate to submit to Congress no later than June 30 each year a report on the objectives for the following fiscal year,[15] and (2) provides that the individual who serves as the Investor Advocate may not have been employed by the SEC during the two years ending on the date of the appointment as Investor Advocate.[16] The Act also requires the Ombudsman to submit a report to the Investor Advocate, which is to be included in the Investor Advocate's report to Congress.[17]

Because the Investor Advocate position has been vacant, the Investor Advocate's Report on Objectives for FY 2027 (including the Ombudsman's activities) was not issued by June 30, 2026. This report is important because it identifies the Investor Advocate's objectives for the year, and the report communicates those objectives to Congress and the public. For example, the FY 2026 Report on Objectives said the Investor Advocate would focus on China-based variable interest entities, private market investments in retirement accounts, and Crypto Task Force requests for information, among other subjects.[18]

SEC management sought candidates for the Investor Advocate position in February and July 2026. We encourage management to continue actions to fill the Investor Advocate vacancy.

[15] 15 U.S.C. § 78d(g)(6)(A)(i).

[16] 15 U.S.C. § 78d(g)(2)(C)(i).

[17] 15 U.S.C. § 78d(g)(8)(D).

[18] U.S. Securities and Exchange Commission, Office of the Investor Advocate, *Fiscal Year 2026 Report on Objectives*, pg. 5.

Page: BlackRock, "Customer Service Portal - Contact Us | BlackRock," https://www.blackrock.com/us/individual/resources/customer-service
Retrieved: November 10, 2026. The page's HTML was saved on retrieval. Shown below are the first five of the 24 questions in the page's "Tax information" list, with their answers, exactly as they appear in the saved HTML (answers expanded; the site's styling and the rest of the page omitted). Highlighting added.

Tax information

What is a capital gain?

A capital gain is the difference between the purchase price and the selling price of an asset (i.e., stocks, bonds, and mutual fund shares) which results in a profit. For example, if a stock for $100 is purchased and later sold for $120, the capital gain is $20. A capital loss results from selling an asset at a lower price than the purchase price.

Why do the mutual funds distribute capital gains?

When a mutual fund realizes more gains than losses, mutual funds are generally required by law to distribute the net gains to shareholders by calendar year end. These distributions, which typically occur quarterly, semi-annually or annually, are made in order to satisfy such requirements.
These distributions are taxable to shareholders, unless the mutual funds are held in a 401(k) plan, IRA, 403(b) account or other tax deferred accounts. Investors in tax deferred products will not have tax consequences as a result of these distributions. Also, some distributions are specifically exempt from taxes — for example, income from municipal bond funds is typically exempt from federal taxes.

What is the difference between short-term and long-term capital gains?

Short-term capital gains result from the sale of an investment held for less than a year. A distribution of short-term gains by a mutual fund is taxed as ordinary income.
Long-term capital gains result from the sale of an investment held for more than a year. A distribution of long-term gains by a mutual fund is taxed at the investor's capital gains tax rate.

When are taxes paid on capital gains distributions?

Investors are required to include these amounts on their federal income tax return for the year when they are received.

What is "buying a dividend"?

"Buying a dividend" refers to purchasing a mutual fund just prior to a distribution by that fund. If the fund is held in a taxable account, this generates an unnecessary tax bill. In essence, a portion of the investment is returned to the investor as a taxable distribution.