

■当ファンドの仕組みは次の通りです。

商品分類	追加型投信/海外/株式/インデックス型	
信託期間	無期限(2017年9月29日設定)	
運用方針	楽天・全米株式インデックス・マザーファンド(以下「マザーファンド」といいます。)受益証券への投資を通じて、主として上場投資信託証券に投資し、CRSP USトータル・マーケット・インデックス(円換算ベース)に連動する投資成果を目指します。	
主要投資対象	楽天・全米株式インデックス・ファンド	マザーファンド受益証券を主要投資対象とします。
	マザーファンド	上場投資信託証券を主要投資対象とします。
主な投資制限	楽天・全米株式インデックス・ファンド	マザーファンド受益証券への投資割合には制限を設けません。 投資信託証券(上場投資信託証券を除きます。)への実質投資割合は、投資信託財産の純資産総額の5%以下とします。 外貨建資産への実質投資割合には制限を設けません。 外国為替予約取引を行うことができます。 外国為替予約取引は、為替変動リスクを回避する目的以外には利用しません。 株式への直接投資は行いません。 デリバティブの直接利用は行いません。
	マザーファンド	投資信託証券(上場投資信託証券を除きます。)への投資割合は、投資信託財産の純資産総額の5%以下とします。 外貨建資産への投資割合には制限を設けません。 外国為替予約取引を行うことができます。 外国為替予約取引は、為替変動リスクを回避する目的以外には利用しません。 株式への直接投資は行いません。 デリバティブの利用は価格変動リスクおよび為替変動リスクを回避する目的ならびに投資対象資産を保有した場合と同様の損益を実現する目的以外には利用しません。
分配方針	分配対象額の範囲は、繰越分を含めた経費控除後の利子・配当等収益および売買益(評価損益を含みます。)等の全額とします。 収益分配金額は、委託者が基準価額水準、市況動向等を勘案して決定します。ただし、必ず分配を行うものではありません。 留保益の運用については特に制限を設けず、運用の基本方針に基づいた運用を行います。	

運用報告書(全体版)

楽天・全米株式インデックス・ファンド

〈愛称：楽天・VTI〉

第7期

決算日：2024年7月16日

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

さて、当ファンドは、このたび上記決算を行いましたので、当期間の運用状況につきまして、ご報告申し上げます。

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

楽天投信投資顧問株式会社

<https://www.rakuten-toushin.co.jp/>

東京都港区南青山二丁目6番21号

本資料(運用報告書(全体版))の記載内容のお問い合わせ先

TEL：03-6432-7746

受付時間：営業日の午前9時から午後5時まで

※お客様のお取引内容等につきましては販売会社にお問い合わせください。

■本資料の表記に関する注記

- ・金額等の数値は表記未満切捨または四捨五入により表示しております。このため、各項目の合計の値が合計欄と一致しないことがあります。
- ・－印は、組入・売買が無いことを示します。

最近5期の運用実績

決算期	基準価額			ベンチマーク		株式先物組入比率	投資信託証券組入比率	純資産総額
	(分配落)	税金分配	期中騰落率	期中騰落率	期中騰落率			
3期(2020年7月15日)	円 12,263	円 0	% 6.0	円 12,484	% 6.4	% -	% 99.9	百万円 115,987
4期(2021年7月15日)	17,713	0	44.4	18,091	44.9	1.2	98.9	313,374
5期(2022年7月15日)	18,972	0	7.1	19,478	7.7	1.4	99.2	604,018
6期(2023年7月18日)	22,886	0	20.6	23,574	21.0	1.3	98.7	1,024,051
7期(2024年7月16日)	32,516	0	42.1	33,580	42.4	1.2	98.8	1,679,484

(注1) 基準価額の騰落率は分配金込み。

(注2) 株式先物組入比率=買建比率-売建比率

(注3) 当ファンドはマザーファンドを組入れますので、「株式先物組入比率」、「投資信託証券組入比率」は、実質組入比率を記載しています。

ベンチマークは、CRSP USトータル・マーケット・インデックス(円換算ベース)です。

「CRSP USトータル・マーケット・インデックス」は、米国株式市場の大型株から小型株までを網羅し、投資可能銘柄のほぼ100%をカバーした時価総額加重平均型の株価指数です。

なお、「CRSP USトータル・マーケット・インデックス(円換算ベース)」は、委託会社が「CRSP USトータル・マーケット・インデックス」に日々の為替レートを乗じて算出したものです。

当期中の基準価額と市況の推移

年月日	基準価額		ベンチマーク		株式先物組入比率	投資信託証券組入比率
		騰落率		騰落率		
(期首) 2023年 7月18日	円 22,886	% -	円 23,574	% -	% 1.3	% 98.7
7月末	23,522	2.8	24,237	2.8	1.3	98.7
8月末	24,012	4.9	24,738	4.9	1.3	98.7
9月末	23,414	2.3	24,137	2.4	1.3	98.8
10月末	22,570	△1.4	23,273	△1.3	1.2	98.8
11月末	24,346	6.4	25,098	6.5	1.2	98.8
12月末	24,906	8.8	25,704	9.0	1.2	98.8
2024年 1月末	26,541	16.0	27,386	16.2	1.2	98.8
2月末	27,932	22.0	28,826	22.3	1.2	98.8
3月末	29,091	27.1	30,063	27.5	1.2	98.8
4月末	29,316	28.1	30,271	28.4	1.2	98.8
5月末	29,940	30.8	30,926	31.2	1.2	98.8
6月末	32,066	40.1	33,121	40.5	1.2	99.1
(期末) 2024年 7月16日	円 32,516	% 42.1	円 33,580	% 42.4	% 1.2	% 98.8

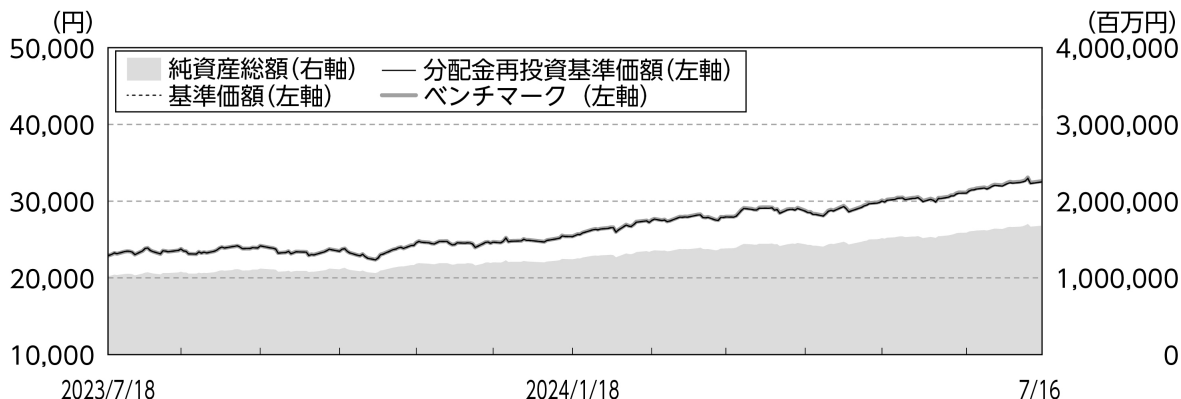
(注1) 期末基準価額は分配金込み、騰落率は期首比。

(注2) 株式先物組入比率=買建比率-売建比率

(注3) 当ファンドはマザーファンドを組入れますので、「株式先物組入比率」、「投資信託証券組入比率」は、実質組入比率を記載しています。

当期中の運用経過と今後の運用方針

■ 基準価額等の推移



期 首：22,886円

期 末：32,516円(既払分配金0円)

騰落率：42.1%(分配金再投資ベース)

(注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。

(注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。

(注3) ベンチマークは、CRSP USトータル・マーケット・インデックス(円換算ベース)です。

(注4) 分配金再投資基準価額およびベンチマークは、期首の基準価額を起点として指数化しています。

■ 基準価額の主な変動要因

当ファンドは「楽天・全米株式インデックス・マザーファンド」受益証券(以下、「マザーファンド」)を通じて米ドル建ての「バンガード®・トータル・ストック・マーケットETF」(以下、「投資先ETF」)を実質的な投資対象とするため、投資先ETFの価格変動および米ドル/円相場の動向が基準価額の主な変動要因となります(マザーファンドを通じて純資産総額の一部を実質的に海外株価指数先物に投資しているため、海外株価指数先物の価格変動の影響も受けます)。

当期の基準価額は大幅に上昇しました。米国株式市場が堅調に推移するなか、投資先ETFが前期末比で大きく上昇したほか、米ドルも対円で上昇し、基準価額を押し上げました。

■投資環境

当期の米国株式市場は、上昇しました。

米国株式市場は、大手格付け会社フィッチによる米国債の格下げや、長期金利の上昇とそれに伴う景気減速への懸念、中東における地政学リスクの高まりなどを受けて2023年10月下旬にかけて軟調地合いとなりました。しかし、11月以降は、FRB(米連邦準備制度理事会)に対する追加利上げ観測が後退するとともに利下げ転換への期待が急速に広がり、金利低下圧力が強まるなか、株式市場は一転して持ち直し基調となりました。2024年に入ってから、米国経済がソフトランディング(軟着陸)することへの期待などを背景に株式市場の騰勢は継続しました。4月には、物価や雇用関連指標の上振れにより早期利下げ観測が大きく後退したことなどから、株式市場は一時調整する局面があったもののすぐに反発し、AI(人工知能)関連の需要拡大見通しなどを背景に期末まで堅調な推移が継続しました。

当期の米ドル/円相場は米ドル高・円安が進みました。

当期の米ドル/円相場は、期初1米ドル=139円前後でスタートした後、米金利の上昇と歩調を合わせる形で米ドル高/円安が進行し、2023年10月から11月にかけては1米ドル=150円を超える水準に達しました。その後は米金利上昇が一服したことなどを背景に反転し、年末にかけては一時、1米ドル=141円割れの水準まで米ドル安/円高が進行しましたが、堅調な米雇用関連指標や燦るインフレ懸念、FRB高官による早期利下げけん制発言などを受けた米金利の上昇を受けて、再度反転し、米ドル高/円安基調となりました。2024年3月には、日本銀行が金融政策決定会合にてマイナス金利解除などの政策修正を決定したものの、追加的な政策修正を急がないとの見方から米ドル高/円安圧力は衰えませんでした。その後も、日本当局による為替介入を受けて一時大きく円高に振れる場面がありましたが、低い金利の円を借りて米ドル等の外貨に換え、期待リターンの高い資産に投資する円キャリー取引への需要が根強かったことなどから6月から7月にかけては1米ドル=160円を超える水準まで米ドル高/円安が進行しました。期末付近では、円キャリー取引の巻き戻しや日本当局による為替介入と見られる動きなどから米ドル安/円高に振れたものの、期末には1米ドル=158円近辺で推移し、前期末に比べて大幅に米ドル高/円安が進行しました。

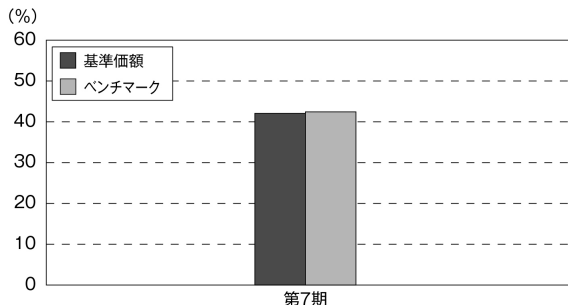
■当ファンドのポートフォリオ

追加設定・解約による資金フローを鑑みながら、マザーファンドへの投資を通じて、投資先ETFの組入比率を高位に維持しました。

■当ファンドのベンチマークとの差異

以下のグラフは、当ファンドの基準価額(分配金込み)とベンチマークの騰落率の対比です。

当期の基準価額の騰落率は+42.1%上昇し、ベンチマーク比では△0.4%となりました。主な差異要因としては、マザーファンドにおける継続的な資金流入に伴う投資先ETFの売買執行コストの積み重なりや投資先ETFからの分配金に対する課税、当ファンドにおける信託報酬等の要因が挙げられます。



■分配金

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設けず、元本部分と同一の運用を行います。

●分配原資の内訳

(1万口当たり・税込)

項 目	第7期	
	2023年7月19日～2024年7月16日	
当期分配金 (円)		—
(対基準価額比率) (%)		(—)
当期の収益 (円)		—
当期の収益以外 (円)		—
翌期繰越分配対象額 (円)		22,516

(注1) 「対基準価額比率」は「当期分配金」の期末基準価額(分配金込み)に対する比率であり、ファンドの収益率とは異なります。

(注2) 「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。

(注3) 「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

■今後の運用方針

引き続きマザーファンドを通じて、投資先ETFの組入比率を高位に維持します。

1万口当たりの費用明細

項 目	当期		項 目 の 概 要
	2023年7月19日～2024年7月16日		
	金額	比率	
(a) 信託報酬	35円	0.131%	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は26,471円です。
（投信会社）	(14)	(0.055)	・委託した資金の運用の対価
（販売会社）	(14)	(0.055)	・購入後の情報提供、交付運用報告書等各種書類の送付、 口座内でのファンドの管理等の対価
（受託会社）	(6)	(0.022)	・運用財産の管理、委託会社からの指図の実行の対価
(b) 売買委託手数料	0	0.000	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
（投資信託証券）	(0)	(0.000)	売買委託手数料は、有価証券等の売買の際、売買仲介人に 支払う手数料
（先物・オプション）	(0)	(0.000)	
(c) 有価証券取引税	0	0.000	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$
（投資信託証券）	(0)	(0.000)	有価証券取引税は、有価証券の取引の都度発生する取引に 関する税金
(d) その他費用	6	0.021	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$
（保管費用）	(3)	(0.013)	・保管費用は、海外における保管銀行等に支払う有価証券 等の保管および資金の送金・資産の移転等に要する費用
（監査費用）	(0)	(0.001)	・監査費用は、監査法人等に支払うファンドの監査に係る 費用
（印刷費用）	(0)	(0.000)	・印刷費用は、有価証券届出書、目論見書、運用報告書等 の作成、印刷および提出等に係る費用
（その他）	(2)	(0.007)	・その他は、金銭信託への預入金額に対する手数料、その 他投資信託財産の運営にかかる費用等
合 計	41	0.152	

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

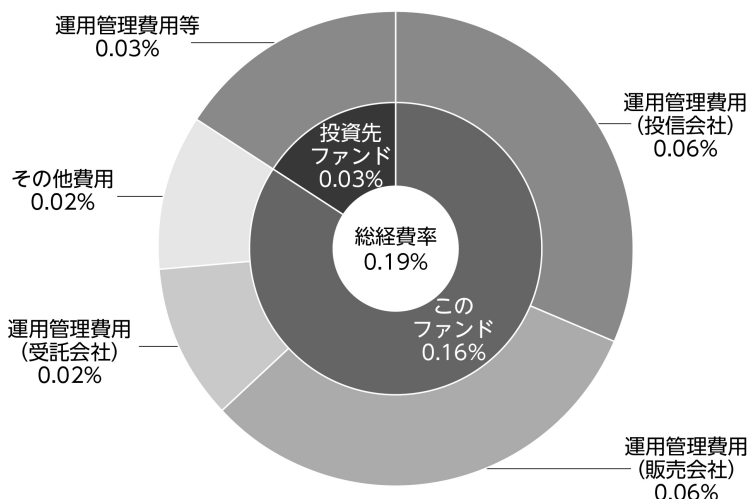
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

(注3) 売買委託手数料、有価証券取引税およびその他費用は、このファンドが組み入れているマザーファンドが支払った金額のうち、当ファンドに対応するものを含みます。

(注4) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

■（参考情報）総経費率

当期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は0.19%です。



総経費率 (①+②)	0.19%
①このファンドの費用の比率	0.16%
②投資先ファンドの運用管理費用等の比率	0.03%

(注1) このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。

(注2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。

(注3) 各比率は、年率換算した値です。

(注4) 投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券（マザーファンドを除く）です。

(注5) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注6) このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

(注7) 投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。

(注8) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■親投資信託受益証券の設定、解約状況

	当 期			
	設 定		解 約	
	口 数	金 額	口 数	金 額
	千口	千円	千口	千円
楽天・全米株式インデックス・マザーファンド	78,607,845	206,729,004	10,862,909	28,841,828

(注) 単位未満は切捨て。

利害関係人※との取引状況等

該当事項はありません。

※利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■親投資信託残高

	前 期 末	当 期 末	
	口 数	口 数	評 価 額
	千口	千口	千円
楽天・全米株式インデックス・マザーファンド	443,715,154	511,460,089	1,679,481,497

(注1) 単位未満は切捨て。

(注2) 親投資信託の当期末現在の受益権口数は、511,460,433千口です。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
	千円	%
楽天・全米株式インデックス・マザーファンド	1,679,481,497	99.9
短 期 金 融 資 産 、 そ の 他	2,004,552	0.1
投 資 信 託 財 産 総 額	1,681,486,049	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 楽天・全米株式インデックス・マザーファンドにおいて、当期末における外貨建資産(1,669,767,056千円)の投資信託財産総額(1,679,595,657千円)に対する比率は、99.4%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル=158.45円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2024年7月16日現在)

項 目	当 期 末
(A) 資 産	1,681,486,049,825円
コール・ローン等	1,949,511,936
楽天・全米株式インデックス・マザーファンド(評価額)	1,679,481,497,355
未 収 入 金	55,040,000
未 収 利 息	534
(B) 負 債	2,001,804,202
未 払 解 約 金	998,962,207
未 払 信 託 報 酬	946,534,355
そ の 他 未 払 費 用	56,307,640
(C) 純 資 産 総 額 (A - B)	1,679,484,245,623
元 本	516,503,238,802
次 期 繰 越 損 益 金	1,162,981,006,821
(D) 受 益 権 総 口 数	516,503,238,802口
1万口当たり基準価額(C/D)	32,516円

(注) 期首元本額 447,466,933,484円
 期中追加設定元本額 136,298,173,768円
 期中一部解約元本額 67,261,868,450円

■損益の状況

(自2023年7月19日 至2024年7月16日)

項 目	当 期
(A) 配 当 等 収 益	△951,715円
受 取 利 息	49,684
支 払 利 息	△1,001,399
(B) 有 価 証 券 売 買 損 益	455,336,045,644
売 買 益	477,965,691,606
売 買 損	△22,629,645,962
(C) 信 託 報 酬 等	△1,795,614,980
(D) 当 期 損 益 金 (A + B + C)	453,539,478,949
(E) 前 期 繰 越 損 益 金	197,343,462,625
(F) 追 加 信 託 差 損 益 金	512,098,065,247
(配 当 等 相 当 額)	(313,647,074,467)
(売 買 損 益 相 当 額)	(198,450,990,780)
(G) 計 (D + E + F)	1,162,981,006,821
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G + H)	1,162,981,006,821
追 加 信 託 差 損 益 金	512,098,065,247
(配 当 等 相 当 額)	(314,022,351,141)
(売 買 損 益 相 当 額)	(198,075,714,106)
分 配 準 備 積 立 金	650,882,941,574

(注1) 損益の状況の中で(B)有価証券売買損益は期末の評価替えによるものを含みます。
 (注2) 損益の状況の中で(C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。
 (注3) 損益の状況の中で(F)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

<分配金の計算過程>

項 目	当 期
(A) 配当等収益額 (費用控除後)	17,932,157,233円
(B) 有価証券売買等損益額 (費用控除後・繰越欠損金補填後)	435,607,321,716円
(C) 収益調整金額	512,098,065,247円
(D) 分配準備積立金額	197,343,462,625円
(E) 分配対象収益額 (A + B + C + D)	1,162,981,006,821円
(F) 期末残存口数	516,503,238,802口
(G) 収益分配対象額 (1万口当たり) (E / F × 10,000)	22,516.40円
(H) 分配金額 (1万口当たり)	-円
(I) 収益分配金金額 (F × H / 10,000)	-円

お知らせ

該当事項はありません。

楽天・全米株式インデックス・マザーファンド

第7期(2024年7月16日)

《運用報告書》

●当マザーファンドの仕組みは次の通りです。

信託期間	無期限(2017年9月29日設定)
運用方針	米国株式市場の動きをとらえることを目指して、CRSP USトータル・マーケット・インデックス(円換算ベース)に連動する投資成果を目標として運用を行います。
主な投資対象	上場投資信託証券を主要投資対象とします。
主な投資制限	投資信託証券(上場投資信託証券を除きます。)への投資割合は、投資信託財産の純資産総額の5%以下とします。 外貨建資産への投資割合には制限を設けません。 外国為替予約取引を行うことができます。 外国為替予約取引は、為替変動リスクを回避する目的以外には利用しません。 株式への直接投資は行いません。 デリバティブの利用は価格変動リスクおよび為替変動リスクを回避する目的ならびに投資対象資産を保有した場合と同様の損益を実現する目的以外には利用しません。

当マザーファンドはこのたび上記決算を行いましたので、期中の運用状況をご報告申し上げます。

楽天投信投資顧問株式会社

東京都港区南青山二丁目6番21号

URL : <https://www.rakuten-toushin.co.jp/>

最近5期の運用実績

決算期	基準価額		ベンチマーク		株式先物組入比率	投資信託証券組入比率	純資産総額
	円	騰落率	円	騰落率			
3期(2020年7月15日)	12,314	6.2	12,484	6.4	—	99.9	115,983
4期(2021年7月15日)	17,812	44.6	18,091	44.9	1.2	98.9	313,382
5期(2022年7月15日)	19,105	7.3	19,478	7.7	1.4	99.2	604,005
6期(2023年7月18日)	23,079	20.8	23,574	21.0	1.3	98.7	1,024,063
7期(2024年7月16日)	32,837	42.3	33,580	42.4	1.2	98.8	1,679,460

(注) 株式先物組入比率＝買建比率－売建比率

ベンチマークは、CRSP USトータル・マーケット・インデックス(円換算ベース)です。

「CRSP USトータル・マーケット・インデックス」は、米国株式市場の大型株から小型株までを網羅し、投資可能銘柄のほぼ100%をカバーした時価総額加重平均型の株価指数です。

なお、「CRSP USトータル・マーケット・インデックス(円換算ベース)」は、委託会社が「CRSP USトータル・マーケット・インデックス」に日々の為替レートを乗じて算出したものです。

当期中の基準価額と市況の推移

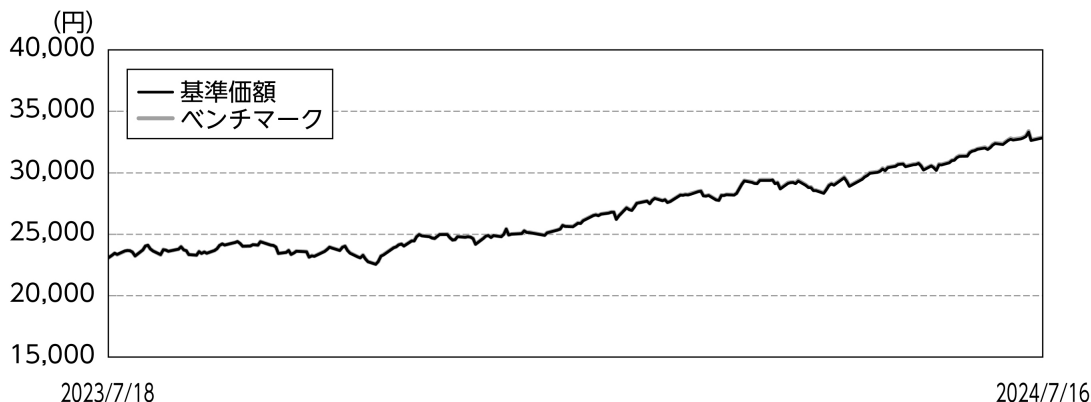
年月日	基準価額		ベンチマーク		株式先物組入比率	投資信託証券組入比率
	円	騰落率	円	騰落率		
(期首) 2023年 7月18日	23,079	—	23,574	—	1.3	98.7
7月末	23,722	2.8	24,237	2.8	1.3	98.7
8月末	24,219	4.9	24,738	4.9	1.3	98.7
9月末	23,619	2.3	24,137	2.4	1.3	98.8
10月末	22,770	△1.3	23,273	△1.3	1.2	98.8
11月末	24,565	6.4	25,098	6.5	1.2	98.8
12月末	25,132	8.9	25,704	9.0	1.2	98.8
2024年 1月末	26,786	16.1	27,386	16.2	1.2	98.8
2月末	28,193	22.2	28,826	22.3	1.2	98.8
3月末	29,366	27.2	30,063	27.5	1.2	98.8
4月末	29,596	28.2	30,271	28.4	1.2	98.8
5月末	30,230	31.0	30,926	31.2	1.2	98.8
6月末	32,380	40.3	33,121	40.5	1.2	99.1
(期末) 2024年 7月16日	32,837	42.3	33,580	42.4	1.2	98.8

(注1) 騰落率は期首比。

(注2) 株式先物組入比率＝買建比率－売建比率

当期中の運用経過と今後の運用方針

■ 基準価額等の推移



(注1) ベンチマークは、CRSP USトータル・マーケット・インデックス(円換算ベース)です。

(注2) ベンチマークは、期首の基準価額を起点として指数化しています。

■ 基準価額の主な変動要因

当ファンドは米ドル建ての「バンガード®・トータル・ストック・マーケットETF」(以下、「投資先ETF」)を投資対象とするため、投資先ETFの価格変動および米ドル/円相場の動向が基準価額の主な変動要因となります(純資産総額の一部を海外株価指数先物に投資しているため、海外株価指数先物の価格変動の影響も受けます)。

当期の基準価額は大幅に上昇しました。米国株式市場が堅調に推移するなか、投資先ETFが前期末比で大きく上昇したほか、米ドルも対円で上昇し、基準価額を押し上げました。

■ 投資環境

当期の米国株式市場は、上昇しました。

米国株式市場は、大手格付け会社フィッチによる米国債の格下げや、長期金利の上昇とそれに伴う景気減速への懸念、中東における地政学リスクの高まりなどを受けて2023年10月下旬にかけて軟調地合いとなりました。しかし、11月以降は、FRB(米連邦準備制度理事会)に対する追加利上げ観測が後退するとともに利下げ転換への期待が急速に広がり、金利低下圧力が強まるなか、株式市場は一転して持ち直し基調となりました。2024年に入ってから、米国経済がソフトランディング(軟着陸)することへの期待などを背景に株式市場の騰勢は継続しました。4月には、物価や雇用関連指標の上振れにより早期利下げ観測が大きく後退したことなどから、株式市場は一時調整する局面があったもののすぐに反発し、AI(人工知能)関連の需要拡大見通しなどを背景に期末まで堅調な推移が継続しました。

当期の米ドル/円相場は米ドル高・円安が進みました。

当期の米ドル/円相場は、期初1米ドル=139円前後でスタートした後、米金利の上昇と歩調を合わせる形で米ドル高/円安が進行し、2023年10月から11月にかけては1米ドル=150円を超える水準に達しました。その後は米金利上昇が一服したことなどを背景に反転し、年末にかけては一時、1米ドル=141円割れの水準まで米ドル安/円高が進行しましたが、堅調な米雇用関連指標や燦るインフレ懸念、FRB高官による早期利下げけん制発言などを受けた米金利の上昇を受けて、再度反転し、米ドル高/円安基調となりました。2024年3月には、日本銀行が金融政策決定会合にてマイナス金利解除などの政策修正を決定したものの、追加的な政策修正を急がないとの見

方から米ドル高／円安圧力は衰えませんでした。その後も、日本当局による為替介入を受けて一時大きく円高に振れる場面がありましたが、低い金利の円を借りて米ドル等の外貨に換え、期待リターンの高い資産に投資する円キャリー取引への需要が根強かったことなどから6月から7月にかけては1米ドル＝160円を超える水準まで米ドル高／円安が進行しました。期末付近では、円キャリー取引の巻き戻しや日本当局による為替介入と見られる動きなどから米ドル安／円高に振れたものの、期末には1米ドル＝158円近辺で推移し、前期末に比べて大幅に米ドル高／円安が進行しました。

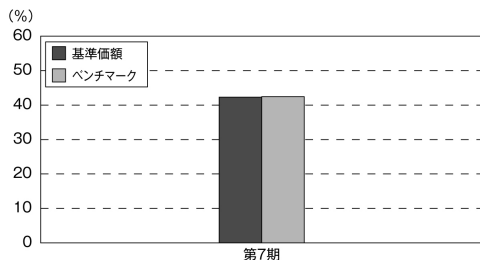
■当ファンドのポートフォリオ

投資先ETFの組入比率を高位に維持しました。

■当ファンドのベンチマークとの差異

以下のグラフは、当ファンドの基準価額とベンチマークの騰落率の対比です。

当期の基準価額の騰落率は+42.3%上昇し、ベンチマーク比では△0.2%となりました。主な差異要因としては、継続的な資金流入に伴う投資先ETFの売買執行コストの積み重なりや投資先ETFからの分配金に対する課税等の要因が挙げられます。



■今後の運用方針

引き続き投資先ETFの組入比率を高位に維持します。

1万口当たりの費用明細

項目	当期	
	金額	比率
(a) 売買委託手数料 (投資信託証券) (先物・オプション)	0円 (0) (0)	0.000% (0.000) (0.000)
(b) 有価証券取引税 (投資信託証券)	0 (0)	0.000 (0.000)
(c) その他費用 (保管費用) (その他)	4 (4) (0)	0.013 (0.013) (0.000)
合計	4	0.013

期中の平均基準価額は26,714円です。

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。なお、費用項目については5ページ(1万口当たりの費用の明細の項目の概要)をご参照下さい。

(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

売買および取引の状況

■投資信託証券

			当 期			
			買 付		売 付	
			単位数又は口数	金 額	単位数又は口数	金 額
外 国	アメリカ	バンガード®・トータル・ストック・マーケットETF	千口	千米ドル	千口	千米ドル
			6,258	1,481,776	802	193,623
		小 計	6,258	1,481,776	802	193,623

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。

■先物取引の種類別取引状況

種 類 別		当 期			
		買 建		売 建	
		新規買付額	決 済 額	新規売付額	決 済 額
外 国	株 式 先 物 取 引	百万円	百万円	百万円	百万円
		65,996	64,393	—	—

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。

利害関係人※との取引状況等

該当事項はありません。

※利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

組入資産の明細

■外国投資信託証券

銘柄		期首(前期末)	当 期 末		
			単位数又は口数	単位数又は口数	評 価 額
		外貨建金額			邦貨換算金額
アメリカ		千口	千口	千米ドル	千円
	バンガード®・トータル・ストック・マーケットETF	32,378	37,834	10,473,326	1,659,498,517
合 計	口 数 ・ 金 額 銘 柄 数 < 比 率 >	32,378	37,834	10,473,326	1,659,498,517
		1	1	—	<98.8%>

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。

(注2) < >内は純資産総額に対する各国別投資信託証券評価額の比率です。

(注3) 単位数又は口数、評価額の単位未満は切捨て。

■先物取引の銘柄別期末残高

銘柄別		当 期 末	
		買 建 額	売 建 額
外 国		百万円	百万円
	株式先物取引		
	S&P 500 EMIN	19,945	—

(注) 単位未満は切捨て。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
投 資 信 託 受 益 証 券	千円 1,659,498,517	% 98.8
短 期 金 融 資 産 、 そ の 他	20,097,140	1.2
投 資 信 託 財 産 総 額	1,679,595,657	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 当期末における外貨建資産(1,669,767,056千円)の投資信託財産総額(1,679,595,657千円)に対する比率は、99.4%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル=158.45円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2024年7月16日現在)

項 目	当 期 末
(A) 資 産	1,689,214,727,576円
コール・ローン等	10,413,044,582
投資信託受益証券(評価額)	1,659,498,517,715
未 収 入 金	10,254,487,142
未 収 利 息	2,678
差 入 委 託 証 拠 金	9,048,675,459
(B) 負 債	9,754,212,316
未 払 金	9,699,172,316
未 払 解 約 金	55,040,000
(C) 純 資 産 総 額 (A - B)	1,679,460,515,260
元 本	511,460,433,352
次 期 繰 越 損 益 金	1,168,000,081,908
(D) 受 益 権 総 口 数	511,460,433,352口
1万口当たり基準価額(C/D)	32,837円

(注1) 期首元本額	443,715,154,852円
期中追加設定元本額	78,608,188,466円
期中一部解約元本額	10,862,909,966円
(注2) 当期末における当マザーファンドを投資対象とする投資信託の元本額	
楽天・全米株式インデックス・ファンド	511,460,089,946円
楽天・全米株式インデックス・ファンドVA	343,406円

■損益の状況

(自2023年7月19日 至2024年7月16日)

項 目	当 期
(A) 配 当 等 収 益	18,971,037,981円
受 取 配 当 金	18,711,919,630
受 取 利 息	61,829,704
そ の 他 収 益 金	201,956,902
支 払 利 息	△4,668,255
(B) 有 価 証 券 売 買 損 益	455,642,455,059
売 買 益	456,404,453,990
売 買 損	△761,998,931
(C) 先 物 取 引 等 取 引 損 益	3,063,702,654
取 引 益	3,371,486,392
取 引 損	△307,783,738
(D) そ の 他 費 用	△168,436,682
(E) 当 期 損 益 金 (A + B + C + D)	477,508,759,012
(F) 前 期 繰 越 損 益 金	580,348,426,396
(G) 追 加 信 託 差 損 益 金	128,121,814,534
(H) 解 約 差 損 益 金	△17,978,918,034
(I) 計 (E + F + G + H)	1,168,000,081,908
次 期 繰 越 損 益 金 (I)	1,168,000,081,908

(注1) 損益の状況の中で(B)有価証券売買損益及び(C)先物取引等取引損益は期末の評価替えによるものを含みます。
(注2) 損益の状況の中で(G)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。
(注3) 損益の状況の中で(H)解約差損益金とあるのは、中途解約の際、元本から解約価額を差し引いた差額分をいいます。

お知らせ

該当事項はありません。

■組入ファンドの概要

以下は、『楽天・全米株式インデックス・マザーファンド』が組み入れている投資信託証券(ファンド)の状況として、当期末において入手できる直近の情報を掲げております。

ファンド名	決算日
バンガード®・トータル・ストック・マーケットETF	2023年12月31日

●当ファンドの仕組みは次の通りです。

運用会社	ザ・バンガード・グループ・インク
主要投資対象	米国株式
運用の基本方針	CRSP USトータル・マーケット・インデックスに連動する投資成果を目指す
管理報酬等(年)	0.03%

■ 損益計算書

(2023年12月31日に終了する計算期間)

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	20,631,366
Dividends—Affiliated Issuers	149
Interest—Unaffiliated Issuers	13,676
Interest—Affiliated Issuers	243,599
Securities Lending—Net	308,413
Total Income	21,197,203
Expenses	
The Vanguard Group	
Investment Advisory Services	32,625
Management and Administrative—Investor Shares	25,438
Management and Administrative—ETF Shares	67,204
Management and Administrative—Admiral Shares	101,815
Management and Administrative—Institutional Shares	18,148
Management and Administrative—Institutional Plus Shares	76,033
Management and Administrative—Institutional Select Shares	3,812
Marketing and Distribution—Investor Shares	1,054
Marketing and Distribution—ETF Shares	12,195
Marketing and Distribution—Admiral Shares	12,251
Marketing and Distribution—Institutional Shares	2,279
Marketing and Distribution—Institutional Plus Shares	14,384
Marketing and Distribution—Institutional Select Shares	101
Custodian Fees	1,876
Auditing Fees	253
Shareholders' Reports—Investor Shares	188
Shareholders' Reports—ETF Shares	3,033
Shareholders' Reports—Admiral Shares	1,239
Shareholders' Reports—Institutional Shares	64
Shareholders' Reports—Institutional Plus Shares	2,413
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	787
Interest Expense	—
Other Expenses	138
Total Expenses	377,330
Expenses Paid Indirectly	(8)
Net Expenses	377,322
Net Investment Income	20,819,881

Statement of Operations (continued)

	Year Ended December 31, 2023
	(\$000)
Realized Net Gain (Loss)	
Capital Gain Distributions Received—Affiliated Issuers	13
Investment Securities Sold—Unaffiliated Issuers ²	24,251,460
Investment Securities Sold—Affiliated Issuers ³	2,246
Futures Contracts	760,654
Swap Contracts	(23,641)
Realized Net Gain (Loss)	24,990,732
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	256,421,058
Investment Securities—Affiliated Issuers	(2,621)
Futures Contracts	231,959
Swap Contracts	130,344
Change in Unrealized Appreciation (Depreciation)	256,780,740
Net Increase (Decrease) in Net Assets Resulting from Operations	302,591,353

¹ Dividends are net of foreign withholding taxes of \$2,051,000.

² Includes \$25,907,196,000 of net gain (loss) resulting from in-kind redemptions.

³ Includes \$582,000 of net gain (loss) resulting from in-kind redemptions.

■組入銘柄

(2023年12月31日現在)

As of December 31, 2023

	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Common Stocks (99.7%)			Commercial Metals		
Basic Materials (2.0%)			Co.	3,662,937	183,293
Linde plc	15,215,421	6,249,126	Element Solutions Inc.	7,229,788	167,297
Freeport-McMoRan Inc.	45,082,646	1,919,168	Timken Co.	2,004,759	160,681
Air Products and Chemicals Inc.	6,979,284	1,910,928	Boise Cascade Co. Mueller Industries Inc.	1,241,371	160,584
Ecolab Inc.	8,053,649	1,597,441	* Valvoline Inc.	3,390,170	159,847
Newmont Corp.	36,198,394	1,498,252	Balchem Corp.	4,119,701	154,818
Nucor Corp.	7,718,789	1,343,378	Cabot Corp.	1,012,353	150,587
Dow Inc.	22,036,942	1,208,506	Chemours Co.	1,763,060	147,215
Fastenal Co.	17,917,428	1,160,512	Westlake Corp.	4,653,687	146,777
LyondellBasell Industries NV Class A	8,127,069	772,722	Huntsman Corp.	1,000,421	140,019
International Flavors & Fragrances Inc.	8,010,123	648,580	Ashland Inc.	5,311,450	133,477
Steel Dynamics Inc.	4,832,756	570,748	NewMarket Corp.	1,467,336	123,711
1 Albemarle Corp.	3,684,336	532,313	Avient Corp.	224,986	122,804
Celanese Corp. Class A	3,416,179	530,772	Carpenter Technology Corp.	2,861,511	118,953
Avery Dennison Corp.	2,526,465	510,750	*.1 Livent Corp.	1,463,624	103,625
Reliance Steel & Aluminum Co.	1,798,844	503,101	Innospec Inc.	5,630,396	101,235
CF Industries Holdings Inc.	5,986,618	475,936	Quaker Chemical Corp.	778,885	95,990
International Paper Co.	10,843,662	391,998	* MP Materials Corp.	424,919	90,686
Mosaic Co.	10,297,765	367,939	Hecla Mining Co.	4,501,073	89,346
Eastman Chemical Co.	3,720,535	334,178	Sensient Technologies Corp.	18,440,684	88,700
* Cleveland-Cliffs Inc.	15,908,609	324,854	Materion Corp.	1,320,575	87,158
United States Steel Corp.	6,284,695	305,750	Scotts Miracle-Gro Co.	647,108	84,208
* RBC Bearings Inc.	912,100	259,848	* Uranium Energy Corp.	1,318,584	84,060
Royal Gold Inc.	2,060,474	249,235	Minerals Technologies Inc.	11,824,178	75,675
FMC Corp.	3,919,469	247,123	Stepan Co.	1,019,510	72,701
UFP Industries Inc.	1,836,357	230,555	Sylvamo Corp.	666,767	63,043
Olin Corp.	3,848,168	207,609	Tronox Holdings plc	1,141,927	56,080
Hexcel Corp.	2,646,399	195,172	* Ingevity Corp.	3,731,007	52,831
Alcoa Corp.	5,603,401	190,516	* Hawkins Inc.	1,026,403	48,467
			* Coeur Mining Inc.	588,517	41,443
			* Kaiser Aluminum Corp.	11,385,405	37,116
			*.1 Energy Fuels Inc.	500,346	35,620
				4,709,210	33,859

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Compass Minerals International Inc.	1,294,205	32,769	*	Culp Inc.	296,017	1,714
Ryerson Holding Corp.	910,099	31,562	*	Perma-Pipe International Holdings Inc.	203,835	1,588
Koppers Holdings Inc.	600,901	30,778	*	Gold Resource Corp.	3,809,091	1,432
* TimkenSteel Corp.	1,299,552	30,474	*.1	5E Advanced Materials Inc.	965,874	1,362
* Ecovyst Inc.	3,093,311	30,222	*.1	Comstock Inc.	2,159,157	1,183
* Worthington Steel Inc.	1,022,823	28,741	*	Ascent Industries Co.	120,516	1,152
* Mativ Holdings Inc.	1,711,358	26,201	*.1	Hycroft Mining Holding Corp. Class A	460,846	1,129
US Silica Holdings Inc.	2,293,847	25,943	*	Ampco-Pittsburgh Corp.	366,153	1,000
AdvanSix Inc.	806,395	24,160	*	CPS Technologies Corp.	412,694	970
Schnitzer Steel Industries Inc. Class A	765,690	23,093	*.1	Contango ORE Inc.	53,430	968
*.1 LanzaTech Global Inc.	4,424,472	22,255	*.1	Westwater Resources Inc.	1,414,240	799
Haynes International Inc.	351,719	20,066	*	US Gold Corp.	174,184	740
* Century Aluminum Co.	1,585,067	19,243	*	Solitario Resources Corp.	1,173,263	657
Olympic Steel Inc.	285,467	19,041	*	United States Antimony Corp.	2,524,776	629
* Clearwater Paper Corp.	486,081	17,557		United-Guardian Inc.	75,085	541
* LSB Industries Inc.	1,753,855	16,328		Flexible Solutions International Inc.	277,169	529
*.1 Piedmont Lithium Inc.	564,685	15,941		Chicago Rivet & Machine Co.	28,369	482
GrafTech International Ltd.	5,984,730	13,107	*	Paramount Gold Nevada Corp.	1,223,263	459
*.1 Ur-Energy Inc.	8,257,023	12,716	*.1	NioCorp Developments Ltd.	103,592	330
American Vanguard Corp.	890,572	9,770	*	TechPrecision Corp.	3,764	19
* Northwest Pipe Co.	283,882	8,590				28,706,048
* Rayonier Advanced Materials Inc.	2,021,725	8,188		Consumer Discretionary (14.4%)		
*.1 American Battery Technology Co.	1,618,965	7,593	*	Amazon.com Inc.	291,936,043	44,356,762
* Alto Ingredients Inc.	2,655,238	7,063	*	Tesla Inc.	84,816,985	21,075,324
* Intrepid Potash Inc.	295,437	7,058		Home Depot Inc.	31,218,717	10,818,846
Omega Flex Inc.	89,349	6,300		Costco Wholesale Corp.	13,892,935	9,170,449
*.1 NN Inc.	1,558,286	6,233		Walmart Inc.	46,447,762	7,322,490
FutureFuel Corp.	789,526	4,800		McDonald's Corp.	22,754,516	6,746,942
* Universal Stainless & Alloy Products Inc.	231,105	4,641	*	Netflix Inc.	13,739,236	6,689,359
Tredegar Corp.	804,870	4,354		Walt Disney Co.	57,449,775	5,187,140
*.1 Dakota Gold Corp.	1,569,599	4,112		NIKE Inc. Class B	38,409,213	4,170,088
Eastern Co.	163,220	3,591		Lowe's Cos. Inc.	18,036,282	4,013,975
Northern Technologies International Corp.	303,498	3,575	*	Booking Holdings Inc.	1,094,935	3,883,975
* Unifi Inc.	515,832	3,435	*	Uber Technologies Inc.	61,378,590	3,779,080
Friedman Industries Inc.	206,261	3,189		Starbucks Corp.	35,668,244	3,424,508
*.1 Origin Materials Inc.	3,032,849	2,536		TJX Cos. Inc.	35,865,717	3,364,563
* Glatfelter Corp.	1,272,895	2,469		Target Corp.	14,503,189	2,065,544
* Idaho Strategic Resources Inc.	277,137	1,755	*	Chipotle Mexican Grill Inc. Class A	861,707	1,970,689

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Lululemon Athletica Inc.	3,621,016	1,851,389	* Live Nation Entertainment Inc.	5,052,970	472,958
Marriott International Inc. Class A	7,831,299	1,766,036	* DraftKings Inc. Class A	13,217,995	465,934
* O'Reilly Automotive Inc.	1,856,750	1,764,061	Pool Corp.	1,147,912	457,684
* Airbnb Inc. Class A	11,603,011	1,579,634	* Domino's Pizza Inc.	1,094,404	451,146
General Motors Co.	42,988,371	1,544,142	United Airlines Holdings Inc.	10,224,231	421,852
Ford Motor Co.	123,346,777	1,503,597	Williams-Sonoma Inc.	2,012,187	406,019
Ross Stores Inc.	10,632,855	1,471,481	LKQ Corp.	8,351,964	399,140
Hilton Worldwide Holdings Inc.	8,044,785	1,464,875	Rollins Inc.	9,124,902	398,484
* AutoZone Inc.	553,650	1,431,523	* Burlington Stores Inc.	2,034,277	395,626
DR Horton Inc.	8,890,780	1,351,221	Interpublic Group of Cos. Inc.	12,043,183	393,089
* Copart Inc.	27,162,623	1,330,969	* Liberty Media Corp.-Liberty Formula One Class C	6,077,070	383,645
Electronic Arts Inc.	8,428,919	1,153,160	RB Global Inc.	5,710,362	381,966
Yum! Brands Inc.	8,615,694	1,125,727	* CarMax Inc.	4,955,768	380,306
Lennar Corp. Class A	7,200,290	1,073,131	* MGM Resorts International	8,085,523	361,261
Estee Lauder Cos. Inc. Class A	6,943,908	1,015,547	* Five Below Inc.	1,666,492	355,229
* Trade Desk Inc. Class A	13,988,530	1,006,615	* Floor & Decor Holdings Inc. Class A	3,162,187	352,774
Dollar General Corp.	6,882,039	935,613	News Corp. Class A	14,006,314	343,855
* Dollar Tree Inc.	6,559,655	931,799	Toll Brothers Inc.	3,331,799	342,476
* Royal Caribbean Cruises Ltd.	6,831,605	884,625	Bath & Body Works Inc.	7,168,673	309,400
* Take-Two Interactive Software Inc.	5,345,755	860,399	* Etsy Inc.	3,773,821	305,868
Delta Air Lines Inc.	20,229,400	813,829	Service Corp. International	4,406,219	301,606
* Aptiv plc	8,870,401	795,852	* Caesars Entertainment Inc.	6,410,374	300,518
* Warner Bros Discovery Inc.	68,851,450	783,530	Churchill Downs Inc.	2,114,407	285,297
* Ulta Beauty Inc.	1,542,479	755,799	Lithia Motors Inc. Class A	865,940	285,137
Tractor Supply Co.	3,384,809	727,835	* BJ's Wholesale Club Holdings Inc.	4,208,555	280,542
eBay Inc.	16,296,611	710,858	* American Airlines Group Inc.	20,378,081	279,995
* ROBLOX Corp. Class A	15,333,999	701,070	Wynn Resorts Ltd.	3,030,566	276,115
PulteGroup Inc.	6,770,519	698,853	* Norwegian Cruise Line Holdings Ltd.	13,328,790	267,109
* NVR Inc.	94,646	662,565	BorgWarner Inc.	7,382,471	264,662
* Expedia Group Inc. Darden Restaurants Inc.	4,184,092	635,103	Garmin Ltd.	4,799,393	616,914
3,778,732	620,846	Genuine Parts Co.	4,399,266	609,298	
Las Vegas Sands Corp.	11,991,371	590,095	* Carnival Corp.	31,549,608	584,930
* Rivian Automotive Inc. Class A	23,958,696	562,071	*.1		
Southwest Airlines Co.	18,726,088	540,809	Tempur Sealy International Inc.	5,132,344	261,596
* Deckers Outdoor Corp.	807,182	539,545	Lear Corp.	1,833,914	258,967
Omnicom Group Inc.	6,191,015	535,585	Texas Roadhouse Inc. Class A	2,095,682	256,155
Best Buy Co. Inc.	6,139,256	480,581	Dick's Sporting Goods Inc.	1,739,677	255,646
			Vail Resorts Inc.	1,186,089	253,194

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Duolingo Inc. Class A	1,071,029	242,963	* Lyft Inc. Class A	10,359,046	155,282
Gentex Corp.	7,327,970	239,332	* Ollie's Bargain Outlet Holdings Inc.	1,953,676	148,264
New York Times Co. Class A	4,875,072	238,830	Harley-Davidson Inc.	3,968,673	146,206
* elf Beauty Inc.	1,652,157	238,472	Lennar Corp. Class B	1,090,413	146,170
Wingstop Inc.	918,383	235,639	* Asbury Automotive Group Inc.	646,341	145,407
Fox Corp. Class A	7,930,900	235,310	Signet Jewelers Ltd.	1,355,058	145,344
1 Paramount Global Class B	15,711,631	232,375	*.1 GameStop Corp. Class A	8,108,822	142,148
PVH Corp.	1,900,473	232,086	KB Home	2,260,447	141,188
* Light & Wonder Inc.	2,812,778	230,957	* YETI Holdings Inc.	2,722,296	140,960
Aramark	8,180,487	229,872	Warner Music Group Corp. Class A	3,907,597	139,853
* SiteOne Landscape Supply Inc.	1,411,044	229,295	* RH	465,212	135,600
H&R Block Inc.	4,473,759	216,396	Boyd Gaming Corp.	2,132,494	133,515
U-Haul Holding Co. (XNYS)	3,069,293	216,201	* Abercrombie & Fitch Co. Class A	1,488,248	131,293
Murphy USA Inc.	598,740	213,487	* Goodyear Tire & Rubber Co.	8,884,505	127,226
Hasbro Inc.	4,131,857	210,973	* Penn Entertainment Inc.	4,788,112	124,587
* Mattel Inc.	11,159,843	210,698	* Grand Canyon Education Inc. Group 1	938,607	123,934
Whirlpool Corp.	1,718,083	209,211	Automotive Inc.	405,097	123,449
Wyndham Hotels & Resorts Inc.	2,577,810	207,282	*.1 Lucid Group Inc.	29,302,260	123,363
VF Corp.	10,997,472	206,752	Gap Inc.	5,855,107	122,430
Meritage Homes Corp.	1,145,598	199,563	* Skyline Champion Corp.	1,636,945	121,560
* Planet Fitness Inc. Class A	2,703,668	197,368	American Eagle Outfitters Inc.	5,651,108	119,577
Thor Industries Inc.	1,593,564	188,439	* M/I Homes Inc.	824,931	113,626
* Capri Holdings Ltd.	3,629,883	182,365	Advance Auto Parts Inc.	1,853,842	113,140
Hyatt Hotels Corp. Class A	1,396,805	182,157	* Visteon Corp.	880,378	109,959
Macy's Inc.	8,588,334	172,797	Kontoor Brands Inc.	1,760,230	109,874
* Taylor Morrison Home Corp. Class A	3,213,724	171,452	Wendy's Co.	5,577,948	108,658
*.1 Carvana Co. Class A	3,232,170	171,111	Newell Brands Inc.	12,511,597	108,601
* Wayfair Inc. Class A	2,765,509	170,632	* Madison Square Garden Sports Corp.	584,597	106,297
* Bright Horizons Family Solutions Inc.	1,808,279	170,412	Fox Corp. Class B	3,842,897	106,256
* Crocs Inc.	1,785,218	166,757	* Tri Pointe Homes Inc.	2,984,066	105,636
Ralph Lauren Corp. Class A	1,123,334	161,985	Leggett & Platt Inc.	3,961,707	103,678
* Liberty Media Corp.-Liberty SiriusXM	5,594,991	161,024	MDC Holdings Inc.	1,860,184	102,775
Polaris Inc.	1,697,142	160,838	Penske Automotive Group Inc.	635,305	101,973
* AutoNation Inc.	1,069,274	160,584	Kohl's Corp.	3,555,381	101,968
Nexstar Media Group Inc. Class A	1,008,662	158,108	Endeavor Group Holdings Inc. Class A	4,286,164	101,711
TKO Group Holdings Inc. Class A	1,934,052	157,780	1 Avis Budget Group Inc.	566,589	100,434
Academy Sports & Outdoors Inc.	2,370,224	156,435	1 Sirius XM Holdings Inc.	18,293,199	100,064
* Alaska Air Group Inc.	3,991,774	155,959	* Hilton Grand Vacations Inc.	2,408,429	96,771
* Coty Inc. Class A	12,536,072	155,698			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
1 Choice Hotels International Inc.	853,277	96,676	* Victoria's Secret & Co.	2,474,298	65,668
LCI Industries	758,619	95,366	* Coursera Inc.	3,383,851	65,545
TEGNA Inc.	6,201,334	94,880	Strategic Education Inc.	695,725	64,264
Steven Madden Ltd.	2,223,926	93,405	MillerKnoll Inc.	2,389,159	63,743
Foot Locker Inc.	2,934,761	91,418	* Topgolf Callaway Brands Corp.	4,360,870	62,535
* Helen of Troy Ltd.	753,216	90,996	* Peloton Interactive Inc. Class A	10,078,477	61,378
* Fox Factory Holding Corp.	1,325,531	89,447	Laureate Education Inc.	4,443,437	60,920
* Frontdoor Inc.	2,520,956	88,788	* Brinker International Inc.	1,396,109	60,284
Rush Enterprises Inc. Class A	1,739,141	87,479	Dana Inc.	4,108,493	60,025
* Shake Shack Inc. Class A	1,171,622	86,841	* ACV Auctions Inc. Class A	3,958,132	59,966
* Cavco Industries Inc.	245,145	84,972	* ODP Corp.	1,061,778	59,778
Marriott Vacations Worldwide Corp.	987,026	83,789	* Acushnet Holdings Corp.	936,380	59,151
Red Rock Resorts Inc. Class A	1,563,384	83,375	* Under Armour Inc. Class A	6,728,843	59,147
* LGI Homes Inc.	624,713	83,187	PriceSmart Inc.	779,637	59,081
Columbia Sportswear Co.	1,044,393	83,071	Worthington Enterprises Inc.	1,023,702	58,914
Century Communities Inc.	911,199	83,047	* Dave & Buster's Entertainment Inc.	1,082,554	58,296
Travel + Leisure Co.	2,102,095	82,171	* SeaWorld Entertainment Inc.	1,102,240	58,231
Carter's Inc.	1,071,982	80,281	* Liberty Media Corp.-Liberty Live Class C	1,554,885	58,137
Inter Parfums Inc.	554,419	79,842	HNI Corp.	1,388,187	58,068
Papa John's International Inc.	1,022,129	77,917	* JetBlue Airways Corp.	10,415,483	57,806
* Stride Inc.	1,292,903	76,760	1 Spirit Airlines Inc.	3,443,142	56,433
*.1 Chewy Inc. Class A	3,241,899	76,606	* Six Flags Entertainment Corp.	2,224,063	55,780
Bloomin' Brands Inc.	2,715,267	76,435	1 Nordstrom Inc.	3,002,654	55,399
Graham Holdings Co. Class B	107,268	74,714	* Gentherm Inc.	1,050,070	54,982
* Liberty Media Corp.-Liberty Formula One Class A	1,288,116	74,685	* Sabre Corp.	12,271,698	53,995
* Urban Outfitters Inc.	2,061,943	73,591	1 Cracker Barrel Old Country Store Inc.	697,023	53,727
* Boot Barn Holdings Inc.	935,012	71,772	Jack in the Box Inc.	647,278	52,837
* Dorman Products Inc.	838,766	69,961	* Knowles Corp.	2,918,825	52,276
* TripAdvisor Inc.	3,247,375	69,916	* National Vision Holdings Inc.	2,480,050	51,907
* PowerSchool Holdings Inc. Class A	2,956,909	69,665	* OPENLANE Inc.	3,458,235	51,216
* SkyWest Inc.	1,323,803	69,103	Cheesecake Factory Inc.	1,461,258	51,159
* Adtalem Global Education Inc.	1,171,522	69,061	*.1 Dutch Bros Inc. Class A	1,610,682	51,010
* Liberty Media Corp.-Liberty SiriusXM Class A	2,395,862	68,857	* Atlanta Braves Holdings Inc. Class C	1,271,801	50,338
*.1 QuantumScape Corp. Class A	9,885,651	68,705	La-Z-Boy Inc.	1,353,831	49,983
* Sonos Inc.	4,006,896	68,678			
Winn-Dixie Stores Inc.	913,869	66,603			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Green Brick Partners Inc.	941,204	48,886	Perdoceo Education Corp.	1,951,264	34,264
* Cinemark Holdings Inc.	3,425,246	48,262	Camping World Holdings Inc.		
Oxford Industries Inc.	473,074	47,307	Class A	1,302,180	34,195
* Hanesbrands Inc.	10,584,496	47,207	Caleres Inc.	1,065,952	32,757
Upbound Group Inc.	1,387,144	47,121	* Malibu Boats Inc.		
* Vista Outdoor Inc.	1,572,544	46,500	Class A	588,972	32,287
¹ Levi Strauss & Co. Class A	2,790,822	46,160	* iRobot Corp.	833,053	32,239
* Under Armour Inc. Class C	5,451,414	45,519	* Beazer Homes USA Inc.	931,444	31,473
* Udemy Inc.	3,042,528	44,816	Scholastic Corp.	809,222	30,508
Phinia Inc.	1,463,395	44,326	* Sweetgreen Inc. Class A	2,692,782	30,428
Buckle Inc.	931,987	44,288	* American Axle & Manufacturing Holdings Inc.	3,422,003	30,148
* Rover Group Inc. Class A	4,060,625	44,180	* Everi Holdings Inc.	2,607,749	29,389
* PROG Holdings Inc.	1,421,236	43,930	* Sphere Entertainment Co.	862,977	29,307
* Sally Beauty Holdings Inc.	3,300,748	43,834	* Arlo Technologies Inc.	3,025,279	28,801
* Central Garden & Pet Co. Class A	994,212	43,785	Monro Inc.	979,030	28,725
* G-III Apparel Group Ltd.	1,287,921	43,764	Monarch Casino & Resort Inc.	414,055	28,632
John Wiley & Sons Inc. Class A	1,327,396	42,132	* Chico's FAS Inc.	3,692,504	27,989
¹ Krispy Kreme Inc.	2,735,545	41,279	* ¹ Figs Inc. Class A	4,002,813	27,820
News Corp. Class B	1,592,765	40,966	¹ Hibbett Inc.	372,701	26,842
Allegiant Travel Co.	493,502	40,768	* ¹ Mister Car Wash Inc.	3,063,543	26,469
* Hertz Global Holdings Inc.	3,853,393	40,037	* ¹ Lumina Technologies Inc. Class A	7,726,058	26,037
¹ Dillard's Inc. Class A	97,101	39,195	* ¹ Lions Gate Entertainment Corp. Class A	2,384,374	25,990
* Integral Ad Science Holding Corp.	2,719,909	39,139	* Driven Brands Holdings Inc.	1,801,573	25,690
* Beyond Inc.	1,406,301	38,940	Golden Entertainment Inc.	638,631	25,501
* ¹ AMC Entertainment Holdings Inc. Class A	6,325,872	38,714	* MarineMax Inc.	651,461	25,342
* Chegg Inc.	3,373,772	38,326	* Central Garden & Pet Co.	503,252	25,218
Winmark Corp.	90,427	37,758	Sonic Automotive Inc. Class A	444,708	24,997
* Cars.com Inc.	1,982,139	37,601	Sturm Ruger & Co. Inc.	549,209	24,962
Steelcase Inc. Class A	2,780,543	37,593	* BJ's Restaurants Inc.	690,579	24,868
* Leslie's Inc.	5,395,474	37,283	* Portillo's Inc. Class A	1,511,719	24,082
* Lions Gate Entertainment Corp. Class B	3,609,636	36,782	Gray Television Inc.	2,622,613	23,499
* Madison Square Garden Entertainment Corp. Class A	1,109,809	35,281	* ¹ Cava Group Inc.	544,510	23,403
* XPEL Inc.	654,711	35,256	Ethan Allen Interiors Inc.	705,592	22,522
* Life Time Group Holdings Inc.	2,286,887	34,486	Dine Brands Global Inc.	452,134	22,448
Matthews International Corp. Class A	937,734	34,368	Interface Inc. Class A	1,745,201	22,024
			* Liberty Media Corp.-Liberty Live Class A	601,616	21,989

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Hawaiian Holdings Inc.	1,532,692	21,764	* First Watch Restaurant Group Inc.	740,198	14,878
* Dream Finders Homes Inc. Class A	611,208	21,716	Arko Corp.	1,798,970	14,842
Standard Motor Products Inc.	542,883	21,612	* Stoneridge Inc.	753,568	14,747
Wolverine World Wide Inc.	2,402,640	21,359	* Movado Group Inc.	468,835	14,135
* Instructure Holdings Inc.	789,800	21,333	* Vizio Holding Corp. Class A	1,798,846	13,851
* Sun Country Airlines Holdings Inc.	1,351,214	21,255	* Daily Journal Corp.	40,386	13,764
* Revolve Group Inc. Class A	1,280,737	21,235	* Liquidity Services Inc.	795,167	13,685
* WWV International Inc.	2,397,137	20,975	* GoPro Inc. Class A	3,924,228	13,617
* Viad Corp.	577,927	20,921	* Genesco Inc.	385,373	13,569
* Chuy's Holdings Inc.	537,332	20,542	* Savers Value Village Inc.	766,904	13,329
¹ Guess? Inc.	889,181	20,505	* America's Car-Mart Inc.	175,495	13,297
* Clean Energy Fuels Corp.	5,270,102	20,184	Designer Brands Inc. Class A	1,479,836	13,097
Bluegreen Vacations Holding Corp. Class A	268,375	20,160	* Kura Sushi USA Inc. Class A	169,216	12,860
* Clear Channel Outdoor Holdings Inc.	11,024,013	20,064	* European Wax Center Inc. Class A	926,577	12,592
* Thryv Holdings Inc.	980,395	19,951	¹ Sinclair Inc.	954,858	12,442
* Hovnanian Enterprises Inc. Class A	128,184	19,948	* Bally's Corp.	868,349	12,105
Rush Enterprises Inc. Class B	369,345	19,568	* MasterCraft Boat Holdings Inc.	519,098	11,752
* ¹ U-Haul Holding Co.	271,612	19,502	* Bowlero Corp. Class A	829,598	11,747
Smith & Wesson Brands Inc.	1,433,189	19,434	* ¹ Fisker Inc. Class A	6,621,961	11,588
* QuinStreet Inc.	1,509,277	19,349	* Lindblad Expeditions Holdings Inc.	1,020,179	11,497
* EW Scripps Co. Class A	2,380,474	19,020	* Lovesac Co.	428,899	10,958
* Denny's Corp.	1,741,210	18,944	* Potbelly Corp.	1,030,823	10,741
¹ A-Mark Precious Metals Inc.	600,243	18,157	Hooker Furnishings Corp.	410,853	10,715
* Arhaus Inc. Class A	1,502,715	17,807	Marcus Corp.	734,527	10,709
* Stagwell Inc. Class A	2,659,382	17,632	* Gannett Co. Inc.	4,639,277	10,670
* Corsair Gaming Inc.	1,232,424	17,377	* Boston Omaha Corp. Class A	670,390	10,545
* AMC Networks Inc. Class A	918,757	17,263	* Cardlytics Inc.	1,144,674	10,542
RCI Hospitality Holdings Inc.	257,289	17,048	* Universal Technical Institute Inc.	822,926	10,303
* Accel Entertainment Inc. Class A	1,651,081	16,957	* PlayAGS Inc.	1,193,838	10,064
Shoe Carnival Inc.	523,116	15,803	Carriage Services Inc. Class A	402,181	10,059
* ¹ Wheels Up Experience Inc.	4,516,667	15,492	* Sleep Number Corp.	665,131	9,864
Haverty Furniture Cos. Inc.	432,133	15,341	* OneWater Marine Inc. Class A	282,871	9,558
			* Xponential Fitness Inc. Class A	741,194	9,554
			* Cooper-Standard Holdings Inc.	482,479	9,428
			* Qurate Retail Inc. Class A	10,684,542	9,354
			* Zumiez Inc.	459,022	9,337
			Aaron's Co. Inc.	853,131	9,282

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Build-A-Bear Workshop Inc.	398,931	9,171	Hamilton Beach Brands Holding Co. Class A	344,356	6,023
* 1-800-Flowers.com Inc. Class A	819,124	8,830	* Full House Resorts Inc.	1,115,067	5,988
* Children's Place Inc.	378,236	8,783	* CarParts.com Inc.	1,883,644	5,952
* iHeartMedia Inc. Class A	3,272,276	8,737	* American Public Education Inc.	615,683	5,941
*.1 Stitch Fix Inc. Class A	2,447,324	8,737	* Selectquote Inc.	4,324,874	5,925
*.1 Atlanta Braves Holdings Inc. Class A	201,557	8,623	* Outbrain Inc.	1,344,551	5,889
* Holley Inc.	1,753,269	8,538	Superior Group of Cos. Inc.	435,584	5,880
* National CineMedia Inc.	2,010,420	8,323	* ONE Group Hospitality Inc.	946,750	5,794
* Citi Trends Inc.	287,674	8,135	* El Pollo Loco Holdings Inc.	645,328	5,692
Alta Equipment Group Inc.	655,855	8,113	* Tilly's Inc. Class A	737,525	5,561
* Eastman Kodak Co.	2,070,366	8,074	*.1 Angi Inc. Class A	2,202,894	5,485
* Petco Health & Wellness Co. Inc. Class A	2,513,685	7,943	*.1 Blink Charging Co.	1,617,867	5,485
Johnson Outdoors Inc. Class A	142,149	7,594	*.1 ThredUp Inc. Class A	2,409,149	5,421
* JAKKS Pacific Inc.	213,410	7,587	* AMMO Inc.	2,577,445	5,413
Carrols Restaurant Group Inc.	945,470	7,450	* Cricut Inc. Class A	817,539	5,388
*.1 Frontier Group Holdings Inc.	1,358,099	7,415	* Nerdy Inc.	1,554,944	5,333
* J. Jill Inc.	284,934	7,346	* Century Casinos Inc.	1,084,503	5,292
Rocky Brands Inc.	242,614	7,322	Bassett Furniture Industries Inc.	318,476	5,287
* Destination XL Group Inc.	1,645,333	7,239	Lakeland Industries Inc.	278,050	5,155
* Rush Street Interactive Inc.	1,587,271	7,127	* Solo Brands Inc. Class A	833,123	5,132
* Funko Inc. Class A	918,414	7,099	*.1 RealReal Inc.	2,548,706	5,123
* Legacy Housing Corp.	273,001	6,885	* Motorcar Parts of America Inc.	536,128	5,007
*.1 SES AI Corp.	3,668,700	6,714	* Tile Shop Holdings Inc.	667,742	4,915
* Lincoln Educational Services Corp.	660,298	6,629	* Noodles & Co. Class A	1,557,750	4,907
Entravision Communications Corp. Class A	1,589,251	6,627	*.1 Snap One Holdings Corp.	531,350	4,734
*.1 Red Robin Gourmet Burgers Inc.	528,783	6,594	* Sportsman's Warehouse Holdings Inc.	1,060,404	4,517
* Playstudios Inc.	2,424,521	6,570	*.1 Surf Air Mobility Inc.	2,894,155	4,486
Weyco Group Inc.	208,741	6,546	* LL Flooring Holdings Inc.	1,140,348	4,447
Climb Global Solutions Inc.	119,168	6,534	* Nathan's Famous Inc.	56,557	4,412
1 Big Lots Inc.	829,589	6,463	1 Big 5 Sporting Goods Corp.	685,570	4,347
Clarus Corp.	935,808	6,452	*.1 Vuzix Corp.	2,028,819	4,230
* Vera Bradley Inc.	803,599	6,188	* VOXX International Corp. Class A	389,401	4,159
* Landsea Homes Corp.	470,898	6,188	* Emerald Holding Inc.	692,957	4,144
1 Escalade Inc.	306,383	6,155	*.1 Canoo Inc.	15,747,112	4,050
			* American Outdoor Brands Inc.	479,165	4,025
			Cato Corp. Class A	551,948	3,941
			* Allbirds Inc. Class A	3,156,493	3,867

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 ContextLogic Inc. Class A	619,250	3,685		CompX International Inc.	64,007 1,618
* Lands' End Inc.	385,220	3,683		Crown Crafts Inc.	322,459 1,599
Townsquare Media Inc. Class A	347,347	3,668	*	Envela Corp.	323,754 1,573
* Acme United Corp.	85,287	3,655	*.1	Loop Media Inc.	1,562,500 1,563
* Strattec Security Corp.	145,120	3,644	*	Biglari Holdings Inc. Class A	1,924 1,528
*.1 Mondee Holdings Inc. Class A	1,309,000	3,613	*	Brilliant Earth Group Inc. Class A	381,195 1,418
* Traeger Inc.	1,319,878	3,603	*.1	Kirkland's Inc.	458,478 1,385
*.1 Reservoir Media Inc.	489,336	3,489	*.1	Lazydays Holdings Inc.	194,354 1,370
* Universal Electronics Inc.	344,481	3,235	*.1	Focus Universal Inc.	932,363 1,361
* Urban One Inc.	872,038	3,078	*	Virco Manufacturing Corp.	112,729 1,356
* Biglari Holdings Inc. Class B	18,317	3,021	*	Harte Hanks Inc.	194,041 1,318
*.1 2U Inc.	2,445,776	3,008	*.1	Lee Enterprises Inc.	167,206 1,316
Saga Communications Inc. Class A	134,076	2,985	*.1	Kartoon Studios Inc.	940,003 1,307
Marine Products Corp.	255,346	2,911	*	Lulu's Fashion Lounge Holdings Inc.	692,559 1,288
* Turtle Beach Corp.	265,654	2,909	*	Vacasa Inc. Class A	153,870 1,262
* Superior Industries International Inc.	883,561	2,827	*	Gaia Inc. Class A	447,999 1,210
* Kewaunee Scientific Corp.	96,393	2,802	*	Live Ventures Inc.	45,160 1,147
* Container Store Group Inc.	1,219,767	2,781	*.1	Mesa Air Group Inc.	1,084,447 1,095
* Latham Group Inc.	1,051,361	2,765	*.1	Grove Collaborative Holdings	606,752 1,074
Canterbury Park Holding Corp.	133,795	2,735	*.1	Sonder Holdings Inc.	304,152 1,031
Lifetime Brands Inc. Flexsteel Industries Inc.	401,793	2,696	1	FAT Brands Inc. Class A	153,984 933
* Duluth Holdings Inc. Class B	488,310	2,627	*	NL Industries Inc.	159,132 893
* Travelzoo	274,335	2,614	*	Good Times Restaurants Inc.	350,945 891
*.1 Tupperware Brands Corp.	1,306,065	2,612	*.1	Rent the Runway Inc. Class A	1,617,196 853
*.1 BARK Inc.	3,242,000	2,611	*.1	Reading International Inc. Class A	438,093 837
*.1 RumbleON Inc. Class B	319,763	2,603	*.1	Express Inc.	98,917 828
* Cumulus Media Inc. Class A	422,698	2,249	*.1	Owlet Inc.	155,507 821
*.1 LiveOne Inc.	1,608,595	2,236	*	Ark Restaurants Corp.	55,702 788
* Fossil Group Inc.	1,471,211	2,148	*	Marchex Inc. Class B	565,612 769
*.1 Ondas Holdings Inc.	1,363,437	2,086	*	BowFlex Inc.	987,578 760
* Conn's Inc.	411,902	1,829	*.1	DallasNews Corp.	176,590 754
* Barnes & Noble Education Inc.	1,154,766	1,721	*.1	Red Cat Holdings Inc.	849,136 747
*.1 Spruce Power Holding Corp.	388,404	1,717	*.1	Aterian Inc.	2,126,982 741
* Delta Apparel Inc.	238,958	1,704	*.1	FlexShopper Inc.	425,184 710
1 Purple Innovation Inc. Class A	1,645,889	1,695	*	Mullen Automotive Inc.	47,497 679
			*.1	Fluent Inc.	1,010,603 677
			*.1	Regis Corp.	70,385 665
			*	CuriosityStream Inc.	986,623 533
			*	Koss Corp.	150,699 505
			*.1	Envirotech Vehicles Inc.	313,755 414

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Dolphin Entertainment Inc.	229,216	392	* Tandy Leather Factory Inc.	500	2
*.1 Allied Gaming & Entertainment Inc.	342,015	363	* Wilhelmina International Inc.	442	2
*.2 Luby's Inc.	449,752	351	*.1,2 Empire Resorts Inc.	96,356	—
*.1 Cineverse Corp.	242,635	328			210,349,410
* Xcel Brands Inc.	251,214	324	Consumer Staples (4.7%)		
1 Flanigan's Enterprises Inc.	11,919	307	Procter & Gamble Co.	73,967,537	10,839,203
* Vince Holding Corp.	85,410	296	PepsiCo Inc.	43,131,669	7,325,483
*.1 Hall of Fame Resort & Entertainment Co.	85,677	278	Coca-Cola Co.	122,030,194	7,191,239
* Beasley Broadcast Group Inc. Class A	314,502	276	Philip Morris International Inc.	48,747,332	4,586,149
* Dixie Group Inc.	359,932	268	CVS Health Corp.	40,406,129	3,190,468
*.1 BurgerFi International Inc.	310,543	267	Mondelez International Inc. Class A	42,730,464	3,094,968
*.1 Charles & Colvard Ltd.	610,246	250	Altria Group Inc.	55,353,895	2,232,976
Jerash Holdings US Inc.	80,817	248	Colgate-Palmolive Co.	25,787,168	2,055,495
*.1 Sadot Group Inc.	608,212	244	* McKesson Corp.	4,174,496	1,932,708
*.1 Inspirato Inc.	55,734	206	* Monster Beverage Corp.	22,917,718	1,320,290
*.1 InterGroup Corp.	10,732	196	Kimberly-Clark Corp.	10,585,549	1,286,250
*.1 United Homes Group Inc.	21,683	183	Archer-Daniels-Midland Co.	16,746,061	1,209,401
*.1 XWELL Inc.	104,340	179	General Mills Inc.	18,241,161	1,188,229
*.1 Salem Media Group Inc. Class A	419,347	164	Constellation Brands Inc. Class A	4,906,458	1,186,136
*.1 Sobr Safe Inc.	310,977	146	Kenvue Inc.	54,119,715	1,165,198
*.1 JOANN Inc.	323,778	144	Sysco Corp.	15,798,785	1,155,365
*.1 Stran & Co. Inc.	97,248	144	Cencora Inc.	5,304,363	1,089,410
* Rave Restaurant Group Inc.	46,126	103	Corteva Inc.	22,171,535	1,062,460
1 FAT Brands Inc. Class B	17,809	96	Keurig Dr Pepper Inc.	30,686,046	1,022,459
*.1 Faraday Future Intelligent Electric Inc. Class A	393,706	91	Kroger Co.	20,360,209	930,665
* Forward Industries Inc.	117,209	84	Kraft Heinz Co.	25,011,090	924,910
* Twin Vee PowerCats Co.	34,923	49	Hershey Co.	4,705,718	877,334
* Moving Image Technologies Inc.	48,384	46	Church & Dwight Co. Inc.	7,714,063	729,442
*.1 AYRO Inc.	24,804	44	Walgreens Boots Alliance Inc.	21,800,031	569,199
*.2 SRAX Inc.	590,641	41	Clorox Co.	3,882,721	553,637
* EzFill Holdings Inc.	24,047	39	Brown-Forman Corp. Class B	9,682,517	552,872
* Yunhong Green CTI Ltd.	17,688	38	McCormick & Co. Inc. (Non-Voting)	7,884,820	539,479
* Getaround Inc.	117,845	28	Bunge Global SA	5,075,322	512,354
* SRM Entertainment Inc.	16,042	25	Lamb Weston Holdings Inc.	4,553,654	492,205
* GEN Restaurant Group Inc. Class A	2,800	22	Kellanova	8,649,740	483,607
* Emerson Radio Corp.	6,500	4	Tyson Foods Inc. Class A	8,959,978	481,599
			Conagra Brands Inc.	15,001,656	429,948
			J M Smucker Co.	3,161,197	399,512
			Molson Coors Beverage Co. Class B	5,672,253	347,199

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Performance Food Group Co.	4,895,921	338,553	* Chefs' Warehouse Inc.	1,119,739	32,954
Casey's General Stores Inc.	1,171,299	321,803	Weis Markets Inc.	508,993	32,555
* US Foods Holding Corp.	6,973,734	316,677	* Vita Coco Co. Inc.	1,248,717	32,030
Hormel Foods Corp.	8,580,482	275,519	Nu Skin Enterprises Inc. Class A	1,644,073	31,928
Campbell Soup Co.	6,066,612	262,260	* Pilgrim's Pride Corp.	1,114,855	30,837
* Darling Ingredients Inc.	5,020,693	250,231	* Hain Celestial Group Inc.	2,798,829	30,647
* ¹ Celsius Holdings Inc.	4,384,104	239,021	WK Kellogg Co.	2,320,989	30,498
* BellRing Brands Inc.	4,103,119	227,436	* United Natural Foods Inc.	1,861,429	30,211
Albertsons Cos. Inc. Class A	9,827,443	226,031	Fresh Del Monte Produce Inc.	1,141,145	29,955
Ingredion Inc.	2,044,572	221,897	¹ B&G Foods Inc.	2,716,263	28,521
* Sprouts Farmers Market Inc.	3,194,287	153,677	Seaboard Corp.	7,493	26,751
* Post Holdings Inc.	1,539,609	135,578	John B Sanfilippo & Son Inc.	238,465	24,571
Coca-Cola Consolidated Inc.	144,888	134,514	SpartanNash Co.	1,017,792	23,358
* Freshpet Inc.	1,538,541	133,484	Medifast Inc.	337,612	22,694
Flowers Foods Inc.	5,298,033	119,259	* USANA Health Sciences Inc.	340,345	18,243
* Simply Good Foods Co.	2,844,191	112,630	* ¹ Beyond Meat Inc.	1,926,592	17,147
WD-40 Co.	425,094	101,627	ACCO Brands Corp. Turning Point Brands Inc.	2,700,003	16,416
Lancaster Colony Corp.	608,983	101,329	Calavo Growers Inc.	575,320	15,142
* Boston Beer Co. Inc. Class A	286,622	99,054	Tootsie Roll Industries Inc.	512,935	15,085
¹ Brown-Forman Corp. Class A	1,648,803	98,252	* Duckhorn Portfolio Inc.	452,012	15,025
Spectrum Brands Holdings Inc.	1,090,150	86,961	* Mission Produce Inc.	1,427,054	14,057
* Grocery Outlet Holding Corp.	2,787,724	75,157	¹ Limoneira Co.	1,350,087	13,622
Cal-Maine Foods Inc.	1,253,578	71,943	* ¹ Westrock Coffee Co.	586,683	12,103
Primo Water Corp.	4,773,493	71,841	* Vital Farms Inc.	1,154,372	11,786
Energizer Holdings Inc.	2,257,547	71,519	* Oil-Dri Corp. of America	742,708	11,653
* TreeHouse Foods Inc.	1,523,930	63,167	* ¹ Cibus Inc. Class A	162,617	10,908
J & J Snack Foods Corp.	367,900	61,491	* Seneca Foods Corp. Class A	464,861	9,130
Andersons Inc.	1,010,398	58,138	* Beauty Health Co.	162,763	8,535
Edgewell Personal Care Co.	1,547,749	56,694	* Beauty Health Co.	2,693,942	8,378
Universal Corp.	735,460	49,511	* Olaplex Holdings Inc.	3,027,448	7,690
Vector Group Ltd.	4,172,849	47,070	* Nature's Sunshine Products Inc.	395,918	6,845
* Herbalife Ltd.	3,053,237	46,592	Natural Grocers by Vitamin Cottage Inc.	424,248	6,788
Reynolds Consumer Products Inc.	1,690,710	45,379	* ¹ Lifecore Biomedical Inc.	937,582	5,804
MGP Ingredients Inc.	449,025	44,238	Village Super Market Inc. Class A	220,062	5,772
Ingles Markets Inc. Class A	442,146	38,188	* HF Foods Group Inc.	1,044,744	5,579
* National Beverage Corp.	743,862	36,985	* Honest Co. Inc.	1,538,602	5,077
* Sovos Brands Inc.	1,613,068	35,536	* Mama's Creations Inc.	994,476	4,883
Utz Brands Inc.	2,062,507	33,495	PetMed Express Inc.	640,080	4,839
			* LifeMD Inc.	568,168	4,710

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
SM Energy Co.	3,697,875	143,182	*	Diamond Offshore Drilling Inc.	3,198,220	41,577
Patterson-UTI Energy Inc.	13,183,653	142,383	*	NOW Inc.	3,493,831	39,550
Equitrans Midstream Corp.	13,021,268	132,557	*	Vital Energy Inc.	834,123	37,944
Antero Midstream Corp.	10,496,458	131,521	1	CVR Energy Inc.	1,101,317	33,370
Arcosa Inc.	1,527,302	126,216	*	Crescent Energy Co. Class A	2,438,586	32,214
California Resources Corp.	2,191,357	119,823	*	Ameresco Inc. Class A	1,012,501	32,066
Magnolia Oil & Gas Corp. Class A	5,570,494	118,596	*	MRC Global Inc.	2,579,179	28,397
Alpha Metallurgical Resources Inc.	335,573	113,732	1	Comstock Resources Inc.	3,136,753	27,760
1 New Fortress Energy Inc.	2,923,816	110,316	1	Atlas Energy Solutions Inc. Class A	1,611,422	27,749
* Tidewater Inc.	1,507,898	108,735		SunCoke Energy Inc. Core	2,522,025	27,087
Northern Oil & Gas Inc.	2,801,454	103,850	*	Laboratories Inc.	1,464,154	25,857
Helmerich & Payne Inc.	2,833,474	102,628	*	ProPetro Holding Corp.	3,073,248	25,754
Warrior Met Coal Inc.	1,627,500	99,229	*.1	Dril-Quip Inc.	1,087,564	25,308
* CNX Resources Corp.	4,632,686	92,654		ChargePoint Holdings Inc.	9,936,424	23,251
Cactus Inc. Class A	2,037,183	92,488	*	Nabors Industries Ltd.	284,778	23,246
Arch Resources Inc.	549,420	91,171	1	Kinetik Holdings Inc. Class A	684,135	22,850
Liberty Energy Inc. Class A	4,776,711	86,650	*.1	NextDecade Corp.	4,771,090	22,758
Peabody Energy Corp.	3,525,752	85,746	*.1	FuelCell Energy Inc.	14,142,790	22,628
Viper Energy Inc. Class A	2,723,497	85,463	*	REX American Resources Corp.	477,153	22,569
*.1 Plug Power Inc.	18,864,450	84,890	*	RPC Inc.	3,025,849	22,028
* Shoals Technologies Group Inc. Class A	5,342,466	83,022	*	Centrus Energy Corp. Class A	394,915	21,487
* Array Technologies Inc.	4,516,733	75,881	*	SilverBow Resources Inc.	678,107	19,719
CONSOL Energy Inc.	741,722	74,565	*	Bristow Group Inc. Class A	696,250	19,683
Archrock Inc.	4,689,675	72,221		Select Water Solutions Inc. Class A	2,504,296	19,008
* NEXTracker Inc. Class A	1,506,984	70,602	*.1	Stem Inc.	4,714,276	18,291
* Oceaneering International Inc.	3,158,148	67,205	*	TETRA Technologies Inc.	3,630,548	16,410
* Callon Petroleum Co.	1,930,771	62,557	*	Newpark Resources Inc.	2,449,089	16,262
* Par Pacific Holdings Inc.	1,707,225	62,092	*	Vitesse Energy Inc.	730,922	16,000
Sitio Royalties Corp. Class A	2,576,671	60,578	*	Montauk Renewables Inc.	1,737,042	15,477
* Gulfport Energy Corp.	403,753	53,780		VAALCO Energy Inc.	3,343,681	15,013
Delek US Holdings Inc.	1,996,486	51,509	*.1	Berry Corp.	1,914,730	13,461
* Talos Energy Inc.	3,481,418	49,541	*.1	SunPower Corp.	2,745,685	13,262
* Helix Energy Solutions Group Inc.	4,519,929	46,465	*.1	Tellurian Inc.	17,249,662	13,034
* Green Plains Inc.	1,777,608	44,831		Kodiak Gas Services Inc.	637,940	12,810
*.1 Fluence Energy Inc.	1,778,892	42,427		SandRidge Energy Inc.	933,349	12,759
World Kinect Corp.	1,843,525	41,996	1	HighPeak Energy Inc.	884,700	12,598

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Oil States International Inc.	1,847,876	12,547	*.1 ESS Tech Inc. Ramaco Resources Inc. Class B	1,593,000	1,816
1 Ramaco Resources Inc. Class A	701,380	12,050	* Smart Sand Inc.	860,390	1,661
*.1 EVgo Inc. Class A	3,179,153	11,381	*.1 Nine Energy Service Inc.	609,231	1,633
* DMC Global Inc.	540,379	10,170	* Gulf Island Fabrication Inc.	358,485	1,552
* W&T Offshore Inc.	2,896,052	9,441	* Profire Energy Inc.	830,050	1,502
* SEACOR Marine Holdings Inc.	735,140	9,255	* Mammoth Energy Services Inc.	308,591	1,376
* American Superconductor Corp.	824,756	9,188	* Ideal Power Inc.	177,061	1,374
*.1 Gevo Inc.	6,871,435	7,971	Energy Services of America Corp.	200,540	1,199
* Matrix Service Co. Solaris Oilfield Infrastructure Inc. Class A	785,548	7,683	*.1 Flotek Industries Inc.	305,077	1,196
* Forum Energy Technologies Inc.	324,803	7,201	*.1 FTC Solar Inc.	1,574,728	1,091
* Hallador Energy Co.	722,014	6,383	1 Enviva Inc.	928,942	925
* Amplify Energy Corp.	1,044,290	6,193	Adams Resources & Energy Inc.	31,232	818
Riley Exploration Permian Inc.	222,250	6,054	*.1 Stabilis Solutions Inc.	169,932	705
Granite Ridge Resources Inc.	1,004,600	6,048	Barnwell Industries Inc.	267,900	651
* Geospace Technologies Corp.	460,675	5,970	* PEDEVCO Corp.	768,132	592
*.1 Aemetis Inc.	1,111,968	5,827	*.1 Independence Contract Drilling Inc.	225,114	552
*.1 ProFrac Holding Corp. Class A	655,619	5,560	*.1 Houston American Energy Corp.	231,528	414
Evolution Petroleum Corp.	895,061	5,200	Mexco Energy Corp.	44,605	407
*.1 TPI Composites Inc.	1,239,552	5,132	*.1 Ocean Power Technologies Inc.	1,001,472	316
* Natural Gas Services Group Inc.	310,277	4,989	*.1 Sunworks Inc.	1,299,138	305
*.1 Solid Power Inc.	3,190,948	4,627	*.1 Dawson Geophysical Co.	163,584	299
NACCO Industries Inc. Class A	121,068	4,419	* Superior Drilling Products Inc.	258,628	185
* KLX Energy Services Holdings Inc.	389,409	4,385	*.1 Advent Technologies Holdings Inc.	760,618	169
Ranger Energy Services Inc. Class A	406,911	4,163	US Energy Corp.	133,545	134
*.1 Ring Energy Inc.	2,669,972	3,898	*.1 Camber Energy Inc.	332,001	76
PHX Minerals Inc.	1,009,748	3,251	* Pineapple Energy Inc.	95,645	57
1 Epsilon Energy Ltd.	638,076	3,241	* NCS Multistage Holdings Inc.	1,912	33
*.1 American Resources Corp.	1,873,823	2,792			59,767,596
* OPAL Fuels Inc. Class A	490,434	2,707	Financials (10.8%)		
*.1 Empire Petroleum Corp.	238,346	2,619	* Berkshire Hathaway Inc. Class B	55,960,019	19,958,700
*.1 Beam Global	317,644	2,252	JPMorgan Chase & Co.	90,715,286	15,430,670
* Battalion Oil Corp.	223,426	2,147	Bank of America Corp.	211,026,559	7,105,264
*.1 PrimeEnergy Resources Corp.	19,756	2,101	Wells Fargo & Co.	113,959,217	5,609,073
			S&P Global Inc.	9,938,743	4,378,215
			Goldman Sachs Group Inc.	9,380,537	3,618,730
			Morgan Stanley	38,628,950	3,602,150

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
BlackRock Inc.	4,198,995	3,408,744	Ares Management Corp. Class A	5,275,406	627,351
Charles Schwab Corp.	44,500,704	3,061,648	Principal Financial Group Inc.	7,512,694	591,024
Marsh & McLennan Cos. Inc.	15,457,336	2,928,701	Cboe Global Markets Inc.	3,304,755	590,097
Progressive Corp.	18,381,600	2,927,821	Huntington Bancshares Inc.	45,303,021	576,254
Blackstone Inc.	22,312,200	2,921,113	Berkshire Hathaway Inc. Class A	1,051	570,299
Citigroup Inc.	56,307,325	2,896,449	FactSet Research Systems Inc.	1,190,901	568,119
Chubb Ltd.	12,810,982	2,895,282	Regions Financial Corp.	29,191,495	565,731
CME Group Inc.	11,295,900	2,378,917	Markel Group Inc.	394,366	559,960
Intercontinental Exchange Inc.	17,952,621	2,305,655	LPL Financial Holdings Inc.	2,370,573	539,590
US Bancorp	48,877,749	2,115,429	Northern Trust Corp.	6,168,982	520,539
PNC Financial Services Group Inc.	12,503,943	1,936,236	Brown & Brown Inc.	7,177,212	510,372
Moody's Corp.	4,878,274	1,905,259	Cincinnati Financial Corp.	4,916,035	508,613
Aon plc Class A	5,972,498	1,738,116	Everest Group Ltd.	1,360,655	481,100
KKR & Co. Inc.	20,867,825	1,728,899	Citizens Financial Group Inc.	13,880,377	459,996
Truist Financial Corp.	41,889,412	1,546,557	First Citizens BancShares Inc. Class A	316,931	449,716
Arthur J Gallagher & Co.	6,789,146	1,526,743	W R Berkley Corp.	6,054,434	428,170
Aflac Inc.	18,328,770	1,512,124	KeyCorp	29,488,147	424,629
American International Group Inc.	22,029,284	1,492,484	Fidelity National Financial Inc.	8,095,927	413,054
Travelers Cos. Inc.	7,181,982	1,368,096	Loews Corp.	5,566,684	387,386
MSCI Inc. Class A	2,355,676	1,332,488	Equitable Holdings Inc.	10,622,456	353,728
Bank of New York Mellon Corp.	24,131,039	1,256,021	MarketAxess Holdings Inc.	1,193,070	349,391
Ameriprise Financial Inc.	3,170,574	1,204,279	Globe Life Inc.	2,792,645	339,921
Prudential Financial Inc.	11,329,886	1,175,022	Reinsurance Group of America Inc.	2,070,383	334,947
Apollo Global Management Inc.	12,495,132	1,164,421	Tradeweb Markets Inc. Class A	3,597,954	326,982
MetLife Inc.	17,438,256	1,153,192	Carlyle Group Inc.	7,976,682	324,571
Allstate Corp.	8,215,350	1,149,985	RenaissanceRe Holdings Ltd.	1,653,901	324,165
Discover Financial Services	7,866,556	884,201	East West Bancorp Inc.	4,433,484	318,989
Coinbase Global Inc. Class A	4,824,495	839,076	Annaly Capital Management Inc.	15,853,352	307,079
Arch Capital Group Ltd.	11,112,943	825,358	Ally Financial Inc.	8,469,124	295,742
Willis Towers Watson plc	3,250,003	783,901	Assurant Inc.	1,660,179	279,724
Broadridge Financial Solutions Inc.	3,695,680	760,386	Webster Financial Corp.	5,423,284	275,286
Hartford Financial Services Group Inc.	9,432,663	758,197	SoFi Technologies Inc.	27,222,334	270,862
T. Rowe Price Group Inc.	7,016,831	755,643	Erie Indemnity Co. Class A	799,295	267,700
Nasdaq Inc.	12,711,425	739,042			
Fifth Third Bancorp	21,385,315	737,580			
State Street Corp.	9,225,900	714,638			
M&T Bank Corp.	5,208,043	713,919			
Raymond James Financial Inc.	5,896,988	657,514			

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
American Financial Group Inc.	2,229,453	265,060	Wintrust Financial Corp.	1,912,930	177,424
Interactive Brokers Group Inc. Class A Franklin	3,178,400	263,489	Columbia Banking System Inc.	6,542,542	174,555
Resources Inc.	8,586,125	255,781	Cadence Bank	5,763,236	170,534
First Horizon Corp.	17,528,794	248,208	MGIC Investment Corp.	8,750,300	168,793
Invesco Ltd.	13,771,835	245,690	Essent Group Ltd.	3,138,176	165,507
Voya Financial Inc.	3,310,981	241,569	Synovus Financial Corp.	4,364,048	164,306
* Robinhood Markets Inc. Class A	18,634,684	237,406	United Bankshares Inc.	4,241,350	159,263
Unum Group	5,206,991	235,460	Rithm Capital Corp.	14,886,706	158,990
SEI Investments Co. Old Republic International Corp.	3,661,513	232,689	*.1 Marathon Digital Holdings Inc.	6,679,783	156,908
Kinsale Capital Group Inc.	691,796	231,689	Affiliated Managers Group Inc.	1,033,290	156,461
Comerica Inc.	4,123,000	230,105	Old National Bancorp	9,180,985	155,067
Morningstar Inc.	803,775	230,073	FNB Corp.	11,244,311	154,834
Primerica Inc.	1,095,602	225,431	Corebridge Financial Inc.	6,913,340	149,743
New York Community Bancorp Inc.	21,421,737	219,144	Valley National Bancorp	13,572,293	147,395
Western Alliance Bancorp	3,260,585	214,514	Home BancShares Inc.	5,785,274	146,541
Blue Owl Capital Inc. Class A	14,356,656	213,914	Glacier Bancorp Inc.	3,490,659	144,234
Stifel Financial Corp.	3,016,293	208,577	Lincoln National Corp.	5,310,535	143,225
1 AGNC Investment Corp.	20,946,116	205,481	SLM Corp.	7,222,660	138,097
Zions Bancorp NA	4,647,119	203,869	Radian Group Inc.	4,727,530	134,971
SouthState Corp.	2,382,493	201,202	* American Equity Investment Life Holding Co.	2,415,443	134,782
Pinnacle Financial Partners Inc.	2,302,546	200,828	* Ryan Specialty Holdings Inc. Class A	3,128,426	134,585
Commerce Bancshares Inc.	3,731,621	199,306	Axis Capital Holdings Ltd.	2,400,377	132,909
First American Financial Corp.	3,073,507	198,057	FirstCash Holdings Inc.	1,212,666	131,441
Cullen/Frost Bankers Inc.	1,817,890	197,223	First Financial Bankshares Inc.	4,269,541	129,367
Houlihan Lokey Inc. Class A	1,628,749	195,303	* Mr Cooper Group Inc.	1,969,975	128,285
1 Starwood Property Trust Inc.	9,281,318	195,093	Jackson Financial Inc. Class A	2,486,629	127,315
Prosperity Bancshares Inc.	2,796,395	189,400	Assured Guaranty Ltd.	1,678,489	125,601
Selective Insurance Group Inc.	1,902,285	189,239	Hamilton Lane Inc. Class A	1,103,726	125,207
Jefferies Financial Group Inc.	4,637,688	187,409	Janus Henderson Group plc	4,132,505	124,595
Popular Inc.	2,269,437	186,253	Hancock Whitney Corp.	2,563,770	124,574
OneMain Holdings Inc.	3,769,704	185,469	Hanover Insurance Group Inc.	1,010,971	122,752
Evercore Inc. Class A	1,070,476	183,105	Moelis & Co. Class A	2,134,419	119,805
RLI Corp.	1,354,950	180,371	* Enstar Group Ltd.	404,319	119,011
Bank OZK	3,578,146	178,299			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Lazard Ltd. Class A	3,363,039	117,034	Fulton Financial Corp.	5,203,897	85,656
White Mountains Insurance Group Ltd.	76,901	115,737	CVB Financial Corp.	4,241,821	85,642
Ameris Bancorp	2,098,444	111,322	BGC Group Inc. Class A	11,775,831	85,021
¹ Blackstone Mortgage Trust Inc. Class A	5,198,296	110,568	* Clearwater Analytics Holdings Inc. Class A	3,948,529	79,089
Walker & Dunlop Inc.	986,437	109,504	* NMI Holdings Inc. Class A	2,611,555	77,511
* Brighthouse Financial Inc.	2,061,205	109,079	BankUnited Inc.	2,388,475	77,458
United Community Banks Inc.	3,555,927	104,046	Seacoast Banking Corp. of Florida	2,695,122	76,703
ServisFirst Bancshares Inc.	1,544,023	102,878	Simmons First National Corp. Class A	3,802,363	75,439
UMB Financial Corp.	1,226,359	102,462	¹ Arbor Realty Trust Inc.	4,834,620	73,390
* Texas Capital Bancshares Inc.	1,512,894	97,778	Eastern Bankshares Inc.	5,005,394	71,077
Cathay General Bancorp	2,176,762	97,018	PennyMac Financial Services Inc.	802,766	70,940
* ¹ Riot Platforms Inc.	6,210,523	96,077	PJT Partners Inc. Class A	694,322	70,731
Associated Banc-Corp	4,470,347	95,621	First Merchants Corp.	1,857,218	68,866
International Bancshares Corp.	1,759,816	95,593	WaFd Inc.	2,057,503	67,815
CNO Financial Group Inc.	3,421,522	95,460	First Financial Bancorp	2,817,524	66,916
Artisan Partners Asset Management Inc. Class A	2,122,843	93,787	Towne Bank	2,122,686	63,171
Piper Sandler Cos.	535,561	93,654	BOK Financial Corp.	736,866	63,113
Kemper Corp.	1,921,292	93,509	* StoneX Group Inc.	828,785	61,189
* Genworth Financial Inc. Class A	13,806,986	92,231	Park National Corp.	457,960	60,845
First Hawaiian Inc.	4,029,346	92,111	* Bancorp Inc.	1,562,705	60,258
* ¹ Upstart Holdings Inc.	2,237,848	91,438	* ¹ Rocket Cos. Inc. Class A	4,074,451	58,998
* Axos Financial Inc.	1,662,755	90,786	NBT Bancorp Inc.	1,401,918	58,754
Bank of Hawaii Corp.	1,250,932	90,643	Cohen & Steers Inc.	770,629	58,360
First Interstate BancSystem Inc. Class A	2,939,739	90,397	Banner Corp.	1,079,019	57,792
TPG Inc. Class A	2,072,871	89,486	Virtu Financial Inc. Class A	2,823,145	57,197
WSFS Financial Corp.	1,938,156	89,019	OFG Bancorp	1,510,460	56,612
Federated Hermes Inc. Class B	2,614,392	88,523	Independent Bank Group Inc.	1,110,951	56,525
Community Bank System Inc.	1,688,469	87,986	* Triumph Financial Inc.	701,794	56,270
Pacific Premier Bancorp Inc.	3,013,123	87,712	Renasant Corp.	1,669,901	56,242
Independent Bank Corp.	1,327,970	87,394	BancFirst Corp.	576,481	56,109
First Bancorp	5,272,270	86,729	WesBanco Inc.	1,776,472	55,728
Atlantic Union Bankshares Corp.	2,368,116	86,531	¹ Ready Capital Corp.	5,389,324	55,241
* Credit Acceptance Corp.	161,035	85,788	StepStone Group Inc. Class A	1,695,189	53,958
			Banc of California Inc.	3,978,554	53,432
			Virtus Investment Partners Inc.	215,598	52,123
			Apollo Commercial Real Estate Finance Inc.	4,416,882	51,854
			Federal Agricultural Mortgage Corp. Class C	270,904	51,802

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Hilltop Holdings Inc.	1,437,585	50,617	*	Palomar Holdings Inc.	734,361	40,757
Stewart Information Services Corp.	852,559	50,088		Provident Financial Services Inc.	2,230,718	40,220
Claros Mortgage Trust Inc.	3,665,552	49,961		Safehold Inc.	1,659,651	38,836
Northwest Bancshares Inc.	3,989,936	49,794		S&T Bancorp Inc.	1,140,060	38,101
Enterprise Financial Services Corp.	1,103,275	49,261	*	Stellar Bancorp Inc.	1,365,491	38,015
Lakeland Financial Corp.	752,901	49,059		Veritex Holdings Inc.	1,607,760	37,413
* Goosehead Insurance Inc. Class A	645,903	48,959		* Cannae Holdings Inc.	1,883,947	36,756
First Commonwealth Financial Corp.	3,163,276	48,841		Chimera Investment Corp.	7,339,545	36,624
City Holding Co.	437,529	48,242		Sandy Spring Bancorp Inc.	1,325,600	36,109
* Customers Bancorp Inc.	835,298	48,130		Peoples Bancorp Inc.	1,058,510	35,735
* BRP Group Inc. Class A	1,998,235	47,998		MFA Financial Inc.	3,141,703	35,407
Live Oak Bancshares Inc.	1,034,676	47,078		* Encore Capital Group Inc.	680,681	34,545
Trustmark Corp.	1,687,931	47,060		Nelnet Inc. Class A	390,170	34,421
Navient Corp.	2,513,015	46,792		Safety Insurance Group Inc.	449,806	34,181
* Enova International Inc.	843,965	46,722		* SiriusPoint Ltd.	2,946,652	34,181
First Bancorp (XNGS)	1,237,620	45,804		BrightSpire Capital Inc. Class A	4,543,526	33,804
Westamerica Bancorp	791,697	44,660		Employers Holdings Inc.	848,434	33,428
FB Financial Corp.	1,116,367	44,487		Franklin BSP Realty Trust Inc.	2,472,504	33,404
Pathward Financial Inc.	839,479	44,434		* Skyward Specialty Insurance Group Inc.	985,265	33,381
National Bank Holdings Corp. Class A	1,172,694	43,612		TriCo Bancshares	765,759	32,905
* Oscar Health Inc. Class A	4,685,148	42,869		Origin Bancorp Inc.	913,084	32,478
Horace Mann Educators Corp.	1,309,876	42,833		Mercury General Corp.	867,129	32,353
Hope Bancorp Inc.	3,494,977	42,219		Berkshire Hills Bancorp Inc.	1,296,581	32,194
Heartland Financial USA Inc.	1,120,449	42,140		Nicolet Bankshares Inc.	393,817	31,694
Stock Yards Bancorp Inc.	818,043	42,121	*.1	OceanFirst Financial Corp.	1,779,868	30,898
Compass Diversified Holdings	1,867,334	41,922	1	* PRA Group Inc.	1,170,822	30,676
Two Harbors Investment Corp.	2,970,456	41,378		QCR Holdings Inc.	514,779	30,058
PennyMac Mortgage Investment Trust	2,763,682	41,317		Trupanion Inc.	981,307	29,940
Victory Capital Holdings Inc. Class A	1,198,838	41,288		1 ARMOUR Residential REIT Inc.	1,541,014	29,772
First Busey Corp.	1,657,232	41,132		1 Ellington Financial Inc.	2,341,448	29,760
Ladder Capital Corp. Class A	3,555,544	40,924		Dime Community Bancshares Inc.	1,101,151	29,654
				* LendingClub Corp.	3,283,854	28,701
				Eagle Bancorp Inc.	951,714	28,685
				Enact Holdings Inc.	988,708	28,564
				Southside Bancshares Inc.	911,789	28,557
				AMERISAFE Inc.	609,096	28,493
				Preferred Bank	389,302	28,438
				National Western Life Group Inc. Class A	58,275	28,148

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Brookline Bancorp Inc.	2,542,527	27,739	Amalgamated Financial Corp.	689,657	18,579
Lakeland Bancorp Inc.	1,862,506	27,546	Merchants Bancorp	434,604	18,505
ConnectOne Bancorp Inc.	1,192,696	27,325	Farmers National Banc Corp.	1,273,130	18,397
German American Bancorp Inc.	840,496	27,240	Byline Bancorp Inc.	777,481	18,317
*.1 Lemonade Inc.	1,674,937	27,017	Great Southern Bancorp Inc.	302,904	17,977
WisdomTree Inc.	3,780,368	26,198	Mercantile Bank Corp.	445,144	17,975
Redwood Trust Inc.	3,489,302	25,856	Washington Trust Bancorp Inc.	552,876	17,902
Premier Financial Corp.	1,072,357	25,844	1 Orchid Island Capital Inc.	2,091,609	17,632
First Bancshares Inc.	874,751	25,656	* Metropolitan Bank Holding Corp.	311,071	17,227
Capitol Federal Financial Inc.	3,952,960	25,497	TrustCo Bank Corp.	550,930	17,106
TFS Financial Corp.	1,714,510	25,186	Heritage Commerce Corp.	1,711,952	16,983
1 F&G Annuities & Life Inc.	544,128	25,030	Midland States Bancorp Inc.	614,037	16,923
* Open Lending Corp.	2,935,132	24,978	* Columbia Financial Inc.	872,234	16,817
New York Mortgage Trust Inc.	2,825,845	24,104	Kearny Financial Corp.	1,871,083	16,784
Bank First Corp.	277,228	24,025	HarborOne Bancorp Inc.	1,385,460	16,598
Heritage Financial Corp.	1,102,412	23,581	Southern Missouri Bancorp Inc.	310,151	16,559
Amerant Bancorp Inc. Class A	951,334	23,374	* CrossFirst Bankshares Inc.	1,202,409	16,329
1st Source Corp.	425,256	23,368	Horizon Bancorp Inc.	1,130,130	16,172
First Mid Bancshares Inc.	671,439	23,272	Northfield Bancorp Inc.	1,279,932	16,102
* Ambac Financial Group Inc.	1,386,506	22,850	Central Pacific Financial Corp.	801,026	15,764
ProAssurance Corp.	1,647,124	22,714	First Community Bankshares Inc.	423,255	15,703
Community Trust Bancorp Inc.	515,007	22,588	Independent Bank Corp. (Michigan)	599,260	15,593
1 UWM Holdings Corp. Class A	3,092,429	22,111	Cambridge Bancorp	222,214	15,422
Dynex Capital Inc.	1,723,960	21,584	Camden National Corp.	403,181	15,172
Old Second Bancorp Inc.	1,367,182	21,109	First Foundation Inc. Equity	1,567,086	15,169
Tompkins Financial Corp.	345,569	20,814	Bancshares Inc. Class A	443,588	15,038
1 HCI Group Inc.	225,301	19,691	American National Bankshares Inc.	302,173	14,731
KKR Real Estate Finance Trust Inc.	1,451,080	19,198	Peapack-Gladstone Financial Corp.	493,833	14,726
* AssetMark Financial Holdings Inc.	640,865	19,194	HomeTrust Bancshares Inc.	539,258	14,517
BrightSphere Investment Group Inc.	981,747	18,810	Diamond Hill Investment Group Inc.	87,521	14,493
Hanmi Financial Corp.	968,596	18,791	United Fire Group Inc.	714,514	14,376
Business First Bancshares Inc.	759,255	18,716			
Univest Financial Corp.	848,090	18,683			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* EZCORP Inc. Class A	1,624,375	14,197	Crawford & Co. Class B	747,804	9,781
Republic Bancorp Inc. Class A	253,793	13,999	Financial Institutions Inc.	450,573	9,597
P10 Inc. Class A	1,343,205	13,728	Orrstown Financial Services Inc.	324,496	9,573
* Coastal Financial Corp.	308,378	13,695	Granite Point Mortgage Trust Inc.	1,592,579	9,460
Flushing Financial Corp.	829,310	13,667	Capstar Financial Holdings Inc.	501,635	9,401
Shore Bancshares Inc.	944,911	13,465	Summit Financial Group Inc.	304,535	9,346
Metrocity Bankshares Inc.	558,211	13,408	Citizens & Northern Corp.	410,526	9,208
CNB Financial Corp.	588,697	13,299	Civista Bancshares Inc.	497,943	9,182
Universal Insurance Holdings Inc.	826,787	13,212	Mid Penn Bancorp Inc.	374,344	9,089
First Financial Corp.	303,927	13,078	* Southern California Bancorp	523,200	9,078
GCM Grosvenor Inc. Class A	1,437,229	12,878	Sierra Bancorp	399,592	9,011
1 Burke & Herbert Financial Services Corp.	202,900	12,762	First of Long Island Corp.	676,836	8,961
* Tiptree Inc. Class A	651,681	12,356	* Greenlight Capital Re Ltd. Class A	776,574	8,868
World Acceptance Corp.	94,353	12,316	First Bancorp Inc.	312,385	8,815
Bar Harbor Bankshares	412,183	12,102	West Bancorp Inc.	414,402	8,785
1 B. Riley Financial Inc.	573,323	12,034	Peoples Financial Services Corp.	179,285	8,731
Alerus Financial Corp.	537,268	12,029	FS Bancorp Inc.	235,608	8,708
Arrow Financial Corp.	425,176	11,879	Home Bancorp Inc.	206,339	8,668
TPG RE Finance Trust Inc.	1,817,114	11,811	Primis Financial Corp.	682,667	8,643
1 Invesco Mortgage Capital Inc.	1,324,933	11,739	Waterstone Financial Inc.	604,252	8,580
1 NewtekOne Inc.	847,975	11,702	Citizens Financial Services Inc.	131,902	8,537
Capital City Bank Group Inc.	397,180	11,689	James River Group Holdings Ltd.	921,185	8,512
Northeast Bank	206,474	11,395	South Plains Financial Inc.	292,506	8,471
First Bank	770,907	11,332	MBIA Inc.	1,382,103	8,458
ACNB Corp.	240,241	10,753	First Business Financial Services Inc.	210,016	8,422
*.1 Forge Global Holdings Inc.	3,118,181	10,695	* Codorus Valley Bancorp Inc.	327,297	8,412
* Carter Bankshares Inc.	712,025	10,659	* Southern First Bancshares Inc.	226,710	8,411
* LendingTree Inc.	347,613	10,540	RBB Bancorp	440,333	8,384
Macatawa Bank Corp.	925,613	10,441	Unity Bancorp Inc.	282,715	8,366
Hingham Institution For Savings	53,653	10,430	Farmers & Merchants Bancorp Inc.	333,453	8,270
SmartFinancial Inc.	423,631	10,375	Guaranty Bancshares Inc.	245,483	8,253
Esquire Financial Holdings Inc.	206,705	10,327	Enterprise Bancorp Inc.	255,668	8,248
Northrim Bancorp Inc.	176,916	10,121			
Bank of Marin Bancorp	447,868	9,862			
BayCom Corp.	415,597	9,804			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
1 NexPoint Diversified Real Estate Trust	1,031,167	8,198	National Bankshares Inc.	192,376	6,223
MidWestOne Financial Group Inc.	298,754	8,039	Parke Bancorp Inc.	306,015	6,197
Donegal Group Inc. Class A	562,139	7,864	ChoiceOne Financial Services Inc.	210,670	6,173
John Marshall Bancorp Inc.	346,600	7,819	AG Mortgage Investment Trust Inc.	965,155	6,129
* Bridgewater Bancshares Inc.	574,377	7,766	Investors Title Co.	37,598	6,096
Fidelity D&D Bancorp Inc.	132,823	7,708	Bankwell Financial Group Inc.	201,545	6,083
Five Star Bancorp	293,908	7,694	1 Sachem Capital Corp.	1,619,896	6,058
Norwood Financial Corp.	233,197	7,675	* Ponce Financial Group Inc.	620,432	6,055
Timberland Bancorp Inc.	242,733	7,636	Capital Bancorp Inc.	250,159	6,054
* Blue Foundry Bancorp	782,802	7,570	Southern States Bancshares Inc.	206,492	6,046
1 Chicago Atlantic Real Estate Finance Inc.	466,820	7,553	* Sterling Bancorp Inc.	1,047,247	6,043
Middlefield Banc Corp.	232,314	7,520	First Internet Bancorp	247,933	5,997
Central Valley Community Bancorp	335,244	7,493	LINKBANCORP Inc.	752,326	5,996
PCB Bancorp	401,511	7,400	* Ocwen Financial Corp.	193,274	5,945
Colony Bancorp Inc.	550,804	7,326	Greene County Bancorp Inc.	210,368	5,932
* FVCBancorp Inc.	514,940	7,312	Regional Management Corp.	234,220	5,874
* Third Coast Bancshares Inc.	367,175	7,296	MainStreet Bancshares Inc.	235,247	5,836
Oak Valley Bancorp	239,900	7,185	Silvercrest Asset Management Group Inc. Class A	330,416	5,617
Red River Bancshares Inc.	127,746	7,168	Northeast Community Bancorp Inc.	315,219	5,592
* eHealth Inc.	816,369	7,119	BCB Bancorp Inc.	430,285	5,529
Plumas Bancorp	168,907	6,984	HomeStreet Inc.	535,464	5,515
1 Medallion Financial Corp.	698,986	6,885	First Community Corp.	254,872	5,487
Princeton Bancorp Inc.	191,688	6,882	* California Bancorp	219,318	5,430
MVB Financial Corp.	303,098	6,838	Chemung Financial Corp.	107,126	5,335
C&F Financial Corp.	99,227	6,766	LCNB Corp.	335,831	5,296
Orange County Bancorp Inc.	111,832	6,737	Peoples Bancorp of North Carolina Inc.	172,294	5,202
Virginia National Bankshares Corp.	195,778	6,731	Evans Bancorp Inc.	164,147	5,176
Oppenheimer Holdings Inc. Class A	158,975	6,569	ESSA Bancorp Inc.	257,669	5,159
1 AFC Gamma Inc.	544,493	6,550	Meridian Corp.	367,884	5,114
Ames National Corp.	304,055	6,489	*-1 Hagerty Inc. Class A	651,800	5,084
HBT Financial Inc.	305,390	6,447	1 Angel Oak Mortgage REIT Inc.	472,039	5,004
Seven Hills Realty Trust	482,900	6,249	* Pioneer Bancorp Inc.	497,336	4,978
Western New England Bancorp Inc.	692,944	6,236	Investar Holding Corp.	331,586	4,944
			* Provident Bancorp Inc.	470,772	4,741
			* Heritage Insurance Holdings Inc.	724,037	4,721

	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
	427,154	4,677				
* OP Bancorp						
NI Holdings Inc.	346,693	4,504		92,353	2,831	
First United Corp.	188,849	4,440	*.1	OppFi Inc.	543,794	2,784
* First Western Financial Inc.	222,640	4,415	*	Security National Financial Corp. Class A	308,551	2,777
Penns Woods Bancorp Inc.	190,732	4,293		First Savings Financial Group Inc.	159,427	2,678
*.1 American Coastal Insurance Corp.	440,681	4,169		Franklin Financial Services Corp.	82,388	2,599
Hawthorn Bancshares Inc.	164,209	4,166		Finward Bancorp Territorial Bancorp Inc.	226,146	2,522
Eagle Bancorp Montana Inc.	257,546	4,067	*.1	SWK Holdings Corp.	138,755	2,432
*.1 Bakkt Holdings Inc.	1,805,265	4,026	*	ACRES Commercial Realty Corp.	245,355	2,360
Bank7 Corp.	146,279	4,001	*.3	1895 Bancorp of Wisconsin Inc.	331,179	2,291
First Northwest Bancorp	246,872	3,935	*	USCB Financial Holdings Inc.	185,252	2,269
* Heritage Global Inc.	1,401,176	3,895		Provident Financial Holdings Inc.	178,916	2,256
William Penn Bancorp	318,150	3,885		Summit State Bank	181,477	2,178
* Velocity Financial Inc.	225,504	3,883		Old Point Financial Corp.	119,700	2,122
Guild Holdings Co. Class A	272,500	3,840		TC Bancshares Inc.	151,263	2,071
* ECB Bancorp Inc.	306,402	3,836		First Guaranty Bancshares Inc.	167,977	1,868
Federal Agricultural Mortgage Corp. Class A	24,386	3,832		Lument Finance Trust Inc.	799,449	1,863
Nexpoint Real Estate Finance Inc.	241,453	3,803	*.1	Dave Inc.	214,024	1,795
*.1 Citizens Inc. Class A	1,402,435	3,773	*	NSTS Bancorp Inc.	186,636	1,752
* Oportun Financial Corp.	960,206	3,754	*	Broadway Financial Corp.	264,266	1,752
Great Ajax Corp.	691,162	3,663		Associated Capital Group Inc. Class A	48,920	1,747
Riverview Bancorp Inc.	571,750	3,659	*.1	SR Bancorp Inc.	174,600	1,669
*.1 Hippo Holdings Inc.	399,918	3,647	*	Catalyst Bancorp Inc.	151,200	1,639
First National Corp.	165,138	3,592	*	Finance of America Cos. Inc. Class A	1,481,602	1,630
Westwood Holdings Group Inc.	277,674	3,490		Blue Ridge Bankshares Inc.	525,645	1,593
1 Cherry Hill Mortgage Investment Corp.	845,975	3,418		First Capital Inc.	56,504	1,542
* IoanDepot Inc. Class A	961,855	3,386	*.1	GoHealth Inc. Class A	103,499	1,381
* Maiden Holdings Ltd.	1,475,921	3,380		Manhattan Bridge Capital Inc.	262,659	1,305
BankFinancial Corp.	328,418	3,370	*	Great Elm Group Inc.	643,568	1,249
* Luther Burbank Corp.	304,937	3,266	1	Hennessy Advisors Inc.	185,534	1,245
First Financial Northwest Inc.	230,131	3,102		AmeriServ Financial Inc.	351,357	1,137
1 Ellington Residential Mortgage REIT	486,682	2,983	*.1	NeuroOne Medical Technologies Corp.	712,451	1,126
United Security Bancshares	353,209	2,970		US Global Investors Inc. Class A	376,672	1,062
*.1 Consumer Portfolio Services Inc.	316,832	2,969				
1 BV Financial Inc.	207,878	2,948				
* Finwise Bancorp	200,082	2,863				
*.1 Caret Holdings Inc. Class A	270,892	2,839				

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
*.1 Nicholas Financial Inc.	148,305	1,013	UnitedHealth Group Inc.	29,032,311	15,284,641
* Bogota Financial Corp.	117,122	942	Johnson & Johnson	75,569,538	11,844,769
* Kingsway Financial Services Inc.	110,758	930	Merck & Co. Inc.	79,570,231	8,674,747
Hanover Bancorp Inc.	52,401	924	AbbVie Inc.	55,427,844	8,589,653
Bayfirst Financial Corp.	65,679	851	Thermo Fisher Scientific Inc.	12,126,517	6,436,634
MarketWise Inc.	304,854	832	Abbott Laboratories	54,507,932	5,999,688
Bank of the James Financial Group Inc.	66,294	798	Pfizer Inc.	177,271,872	5,103,657
*.1 Doma Holdings Inc.	164,352	761	Amgen Inc.	16,803,951	4,839,874
*.1 Curo Group Holdings Corp.	735,347	588	Danaher Corp.	20,879,269	4,830,210
* Lake Shore Bancorp Inc.	49,379	577	* Intuitive Surgical Inc.	11,062,748	3,732,129
*.1 Daxor Corp.	47,328	454	Elevance Health Inc.	7,379,960	3,480,094
* PB Bankshares Inc.	34,141	428	Medtronic plc	41,766,386	3,440,715
* Kingstone Cos. Inc.	193,591	412	* Vertex Pharmaceuticals Inc.	8,093,235	3,293,056
* BM Technologies Inc.	196,926	404	Bristol-Myers Squibb Co.	63,874,220	3,277,386
* Patriot National Bancorp Inc.	101,605	389	Stryker Corp.	10,738,705	3,215,813
* Ashford Inc.	104,740	385	Gilead Sciences Inc.	39,139,396	3,170,682
* Siebert Financial Corp.	188,535	317	* Regeneron Pharmaceuticals Inc.	3,196,827	2,807,741
Safeguard Scientifics Inc.	385,500	302	Cigna Group	9,190,550	2,752,110
*.1 Bitcoin Depot Inc.	83,372	269	* Boston Scientific Corp.	46,026,637	2,660,800
* Carver Bancorp Inc.	133,111	262	Zoetis Inc. Class A	12,973,759	2,560,631
Village Bank & Trust Financial Corp.	5,610	224	Becton Dickinson & Co.	9,121,263	2,224,038
* OptimumBank Holdings Inc.	53,069	220	Humana Inc.	3,867,859	1,770,745
* BioRestorative Therapies Inc.	100,161	171	HCA Healthcare Inc.	6,305,635	1,706,809
Texas Community Bancshares Inc.	9,328	131	* Dexcom Inc.	12,125,470	1,504,650
First Seacoast Bancorp	17,374	131	* Edwards Lifesciences Corp.	19,055,067	1,452,949
Atlantic American Corp.	30,638	73	* IDEXX Laboratories Inc.	2,610,285	1,448,839
*.1 CXApp Inc.	50,571	65	* IQVIA Holdings Inc.	5,730,084	1,325,827
* FG Financial Group Inc.	35,157	55	Agilent Technologies Inc.	9,185,699	1,277,088
* Vericity Inc.	3,536	40	* Centene Corp.	16,797,712	1,246,558
* Generations Bancorp NY Inc.	3,634	37	* Biogen Inc.	4,558,606	1,179,630
* SHF Holdings Inc.	20,499	29	* Moderna Inc.	10,801,509	1,074,210
* CaliberCos Inc. Class A	7,900	10	GE HealthCare Technologies Inc.	12,125,570	937,549
* Hallmark Financial Services Inc.	3,070	3	West Pharmaceutical Services Inc.	2,325,488	818,851
* Conifer Holdings Inc.	1,497	2	Zimmer Biomet Holdings Inc.	6,559,400	798,279
		157,159,411	* Veeva Systems Inc. Class A	4,135,783	796,221
Health Care (12.0%)			ResMed Inc.	4,617,511	794,304
Eli Lilly & Co.	26,822,326	15,635,270	Cardinal Health Inc.	7,729,568	779,140
			* Alnylam Pharmaceuticals Inc.	3,959,777	757,941
			* Illumina Inc.	4,973,266	692,478
			STERIS plc	3,099,855	681,503
			* Molina Healthcare Inc.	1,828,965	660,823

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Align Technology Inc.	2,282,857	625,503	* Acadia Healthcare Co. Inc.	2,761,951	214,769
Baxter International Inc.	15,912,640	615,183	Encompass Health Corp.	3,157,194	210,648
Laboratory Corp. of America Holdings	2,662,879	605,246	Bruker Corp.	2,853,983	209,711
Cooper Cos. Inc.	1,554,955	588,457	* Intra-Cellular Therapies Inc.	2,918,925	209,053
* BioMarin Pharmaceutical Inc.	5,909,902	569,833	* Bio-Rad Laboratories Inc. Class A	640,305	206,748
* Hologic Inc.	7,567,981	540,732	Ensign Group Inc.	1,789,367	200,785
Quest Diagnostics Inc.	3,523,191	485,778	* Globus Medical Inc. Class A	3,678,084	196,005
* Avantor Inc.	21,177,199	483,475	* Option Care Health Inc.	5,607,168	188,906
* Insulet Corp.	2,188,573	474,877	* Apellis Pharmaceuticals Inc.	3,137,929	187,836
Revvity Inc.	3,895,266	425,792	* Inspire Medical Systems Inc.	922,920	187,750
* Exact Sciences Corp.	5,667,673	419,294	* Masimo Corp.	1,584,157	185,679
* Neurocrine Biosciences Inc.	3,109,713	409,736	* HealthEquity Inc.	2,680,070	177,689
Viatrix Inc.	37,642,800	407,672	* Blueprint Medicines Corp.	1,922,505	177,332
Bio-Techne Corp.	4,968,087	383,338	* Vaxcyte Inc.	2,657,954	166,920
* Charles River Laboratories International Inc.	1,609,522	380,491	* Bridgebio Pharma Inc.	4,132,646	166,835
* Incyte Corp.	5,965,113	374,549	* DaVita Inc.	1,573,652	164,856
Teleflex Inc.	1,479,681	368,944	* 10X Genomics Inc. Class A	2,931,539	164,049
Royalty Pharma plc Class A	11,939,033	335,367	* Halozyme Therapeutics Inc.	4,144,894	153,195
* Karuna Therapeutics Inc.	1,031,346	326,431	* Alkermes plc	5,211,206	144,559
* United Therapeutics Corp.	1,475,870	324,529	* REVOLUTION Medicines Inc.	4,955,001	142,109
* Henry Schein Inc.	4,094,456	309,991	* Insmed Inc.	4,574,547	141,765
* Repligen Corp.	1,658,869	298,265	Perrigo Co. plc	4,250,975	136,796
* Penumbra Inc.	1,147,047	288,528	* Haemonetics Corp.	1,589,471	135,916
Chemed Corp.	472,350	276,207	* Amicus Therapeutics Inc.	9,569,161	135,786
Universal Health Services Inc. Class B	1,809,896	275,901	* Lantheus Holdings Inc.	2,152,010	133,425
* Sarepta Therapeutics Inc.	2,788,735	268,918	* Merit Medical Systems Inc.	1,738,225	132,036
* Cytokinetics Inc.	3,154,850	263,398	* Envista Holdings Corp.	5,479,292	131,832
* ImmunoGen Inc.	8,400,555	249,076	* Neogen Corp.	6,107,016	122,812
* Tenet Healthcare Corp.	3,200,333	241,849	* Ultragenyx Pharmaceutical Inc.	2,537,788	121,357
* Catalent Inc.	5,373,843	241,447	* ACADIA Pharmaceuticals Inc.	3,848,518	120,497
* Medpace Holdings Inc.	772,458	236,782	* agilon health Inc.	9,550,403	119,858
DENTSPLY SIRONA Inc.	6,636,783	236,203	* Teladoc Health Inc.	5,465,436	117,780
* Exelixis Inc.	9,766,182	234,291	* QuidelOrtho Corp.	1,574,859	116,067
* Jazz Pharmaceuticals plc	1,899,704	233,664	Organon & Co.	8,016,096	115,592
* Elanco Animal Health Inc.	15,515,619	231,183	* Glaukos Corp.	1,452,067	115,425
* Natera Inc.	3,624,753	227,055	* Madrigal Pharmaceuticals Inc.	493,669	114,225
* Shockwave Medical Inc.	1,151,359	219,403	* Azenta Inc.	1,724,869	112,358
* Ionis Pharmaceuticals Inc.	4,275,916	216,319			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Evolent Health Inc. Class A	3,385,625	111,827	* SpringWorks Therapeutics Inc.	1,922,406	70,168
* Mirati Therapeutics Inc.	1,816,862	106,741	* Crinetics Pharmaceuticals Inc.	1,970,199	70,100
CONMED Corp.	959,204	105,042	* Denali Therapeutics Inc.	3,257,822	69,913
* Integer Holdings Corp.	1,041,796	103,221	* Celldex Therapeutics Inc.	1,717,439	68,114
* Inari Medical Inc.	1,562,826	101,459	* Rocket Pharmaceuticals Inc.	2,242,118	67,196
* Arrowhead Pharmaceuticals Inc.	3,245,289	99,306	* Certara Inc.	3,814,093	67,090
* Axonics Inc.	1,588,517	98,853	* Ideaya Biosciences Inc.	1,863,817	66,315
* iRhythm Technologies Inc.	918,208	98,285	* NeoGenomics Inc.	4,085,347	66,101
* Cerevel Therapeutics Holdings Inc.	2,309,137	97,907	* PTC Therapeutics Inc.	2,372,118	65,376
* Fortrea Holdings Inc.	2,776,994	96,917	* Arcellx Inc.	1,175,998	65,268
* Amedisys Inc.	1,014,044	96,395	* RadNet Inc.	1,863,273	64,786
* Progyny Inc.	2,582,108	96,003	* Twist Bioscience Corp.	1,719,854	63,394
* Prestige Consumer Healthcare Inc.	1,566,174	95,881	* Beam Therapeutics Inc.	2,302,115	62,664
* Guardant Health Inc.	3,517,527	95,149	* Veracyte Inc.	2,277,635	62,658
* Krystal Biotech Inc.	765,032	94,910	* Tandem Diabetes Care Inc.	2,073,609	61,337
* Doximity Inc. Class A	3,384,748	94,908	* Dynavax Technologies Corp.	4,219,116	58,983
*.1 Axsome Therapeutics Inc.	1,190,855	94,780	* Arvinas Inc.	1,422,199	58,538
* Integra LifeSciences Holdings Corp.	2,058,729	89,658	* Apollo Medical Holdings Inc.	1,525,379	58,422
* Rhythm Pharmaceuticals Inc.	1,901,409	87,408	* Iovance Biotherapeutics Inc.	7,104,401	57,759
* Enovis Corp.	1,546,372	86,628	*.1 PROCEPT BioRobotics Corp.	1,329,448	55,717
* Pacific Biosciences of California Inc.	8,579,841	84,168	* Omnicell Inc.	1,424,491	53,604
* Corcept Therapeutics Inc.	2,579,198	83,772	* Vericel Corp.	1,497,790	53,336
* Premier Inc. Class A	3,734,693	83,508	* Catalyst Pharmaceuticals Inc.	3,145,237	52,871
* Cymabay Therapeutics Inc.	3,476,988	82,126	* Sotera Health Co.	3,119,148	52,558
* Intellia Therapeutics Inc.	2,636,708	80,393	* Viking Therapeutics Inc.	2,816,935	52,423
* Immunovant Inc.	1,875,846	79,029	* Syndax Pharmaceuticals Inc.	2,397,295	51,806
* Nuvalent Inc. Class A	1,071,131	78,825	* AtriCure Inc.	1,422,532	50,770
* Patterson Cos. Inc.	2,763,530	78,622	* R1 RCM Inc.	4,793,504	50,667
* TransMedics Group Inc.	979,745	77,331	* Myriad Genetics Inc.	2,645,322	50,631
*.1 Ginkgo Bioworks Holdings Inc. Class A	45,147,591	76,299	* Novocure Ltd.	3,379,432	50,455
* Surgery Partners Inc.	2,381,871	76,196	*.1 Recursion Pharmaceuticals Inc. Class A	5,116,069	50,444
* Select Medical Holdings Corp.	3,195,924	75,104	* Ironwood Pharmaceuticals Inc. Class A	4,175,083	47,763
* CorVel Corp.	294,506	72,805	* Addus HomeCare Corp.	513,720	47,699
* TG Therapeutics Inc.	4,256,351	72,698	* Supernus Pharmaceuticals Inc.	1,641,380	47,502
* ICU Medical Inc.	722,563	72,068	* STAAR Surgical Co.	1,512,658	47,210
* Privia Health Group Inc.	3,126,701	72,008	* RayzeBio Inc.	758,478	47,155
* Amphastar Pharmaceuticals Inc.	1,161,880	71,862			

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Pacira BioSciences Inc.	1,393,966	47,032	* Collegium Pharmaceutical Inc.	991,246	30,511
*1 Mirum Pharmaceuticals Inc.	1,516,303	44,761	* Cytex Biosciences Inc.	3,288,520	29,991
* Alphatec Holdings Inc.	2,945,236	44,503	* RAPT Therapeutics Inc.	1,200,884	29,842
* Owens & Minor Inc.	2,294,526	44,216	* MilMedx Group Inc.	3,362,582	29,490
US Physical Therapy Inc.	463,233	43,146	* Arcus Biosciences Inc.	1,528,425	29,193
* Ardelyx Inc.	6,867,148	42,576	* MannKind Corp.	7,997,219	29,110
* Inhibrx Inc.	1,098,031	41,725	* Pliant Therapeutics Inc.	1,606,245	29,089
* BioCryst Pharmaceuticals Inc.	6,927,612	41,496	* ADMA Biologics Inc.	6,411,673	28,981
* Xencor Inc.	1,922,471	40,814	*1 EyePoint Pharmaceuticals Inc.	1,253,709	28,973
National HealthCare Corp.	436,033	40,298	* Quanterix Corp.	1,054,687	28,835
* Hims & Hers Health Inc.	4,519,954	40,228	* Deciphera Pharmaceuticals Inc.	1,760,798	28,402
* Relay Therapeutics Inc.	3,651,716	40,205	* Day One Biopharmaceuticals Inc.	1,932,967	28,221
* Agios Pharmaceuticals Inc.	1,756,423	39,116	* ANI Pharmaceuticals Inc.	506,983	27,955
* UFP Technologies Inc.	226,753	39,011	*1 Soleno Therapeutics Inc.	692,700	27,881
* Protagonist Therapeutics Inc.	1,700,416	38,991	*1 Cassava Sciences Inc.	1,237,880	27,865
* Phreesia Inc.	1,607,539	37,215	* 89bio Inc.	2,417,463	27,003
* Viridian Therapeutics Inc.	1,706,889	37,176	* Disc Medicine Inc.	466,139	26,924
* Warby Parker Inc. Class A	2,577,087	36,337	*1 Cabaletta Bio Inc.	1,172,821	26,623
LeMaitre Vascular Inc.	625,200	35,486	* Editas Medicine Inc.	2,598,006	26,318
* Ligand Pharmaceuticals Inc.	495,497	35,388	*1 Verve Therapeutics Inc.	1,846,281	25,737
* Akero Therapeutics Inc.	1,504,408	35,128	* Accolade Inc.	2,115,278	25,405
* Sage Therapeutics Inc.	1,591,020	34,477	* Amylyx Pharmaceuticals Inc.	1,724,366	25,383
* Geron Corp.	16,290,065	34,372	* Zentalis Pharmaceuticals Inc.	1,654,319	25,063
* MorpHC Holding Inc.	1,169,956	33,788	* Amneal Pharmaceuticals Inc.	4,061,878	24,656
Embecta Corp.	1,784,266	33,776	* Varex Imaging Corp.	1,183,858	24,269
* Harmony Biosciences Holdings Inc.	1,030,691	33,291	*1 Alpine Immune Sciences Inc.	1,271,329	24,232
* Kymera Therapeutics Inc.	1,283,411	32,676	* Healthcare Services Group Inc.	2,327,311	24,134
* Brookdale Senior Living Inc.	5,605,895	32,626	* SI-BONE Inc.	1,147,891	24,094
* Avanos Medical Inc.	1,449,219	32,506	* Revance Therapeutics Inc.	2,727,369	23,974
* Scholar Rock Holding Corp.	1,715,795	32,257	* Pediatrix Medical Group Inc.	2,551,252	23,727
* Vir Biotechnology Inc.	3,201,683	32,209	* Alignment Healthcare Inc.	2,719,836	23,418
* RxSight Inc.	797,938	32,173	National Research Corp.	588,072	23,264
* Kura Oncology Inc.	2,207,564	31,745	* Olema Pharmaceuticals Inc.	1,650,326	23,154
* Keros Therapeutics Inc.	784,812	31,204	* Nevro Corp.	1,073,584	23,104
* Innoviva Inc.	1,926,684	30,904			

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* 4D Molecular Therapeutics Inc.	1,139,344	23,083	*.1 Marinus Pharmaceuticals Inc.	1,507,998	16,392
* Arcturus Therapeutics Holdings Inc.	716,967	22,606	* Alector Inc.	2,043,595	16,308
* REGENXBIO Inc.	1,239,237	22,244	* Enhabit Inc.	1,542,041	15,960
* Maravai LifeSciences Holdings Inc. Class A	3,290,910	21,555	* Zimvie Inc.	886,345	15,733
* Travele Therapeutics Inc.	2,383,520	21,428	* Kiniksa Pharmaceuticals Ltd. Class A	893,713	15,676
*.1 ImmunityBio Inc.	4,255,631	21,363	* GoodRx Holdings Inc. Class A	2,333,432	15,634
*.1 Anavex Life Sciences Corp.	2,266,872	21,105	* AN2 Therapeutics Inc.	749,421	15,356
* Zymeworks Inc.	2,028,900	21,080	* Surmodics Inc.	421,394	15,318
* Avidity Biosciences Inc.	2,312,947	20,932	* Atrion Corp.	39,845	15,093
* OmniAb Inc.	3,296,609	20,340	* Health Catalyst Inc.	1,626,169	15,058
* Artivion Inc.	1,123,317	20,085	* Cogent Biosciences Inc.	2,552,205	15,007
* Adaptive Biotechnologies Corp.	4,084,649	20,015	*.1 Nurix Therapeutics Inc.	1,429,349	14,751
*.1 Apogee Therapeutics Inc.	709,568	19,825	* Ocular Therapeutix Inc.	3,289,162	14,670
HealthStream Inc.	721,873	19,512	* Orthofix Medical Inc.	1,079,096	14,546
* Dyne Therapeutics Inc.	1,453,532	19,332	* OrthoPediatrics Corp.	446,225	14,507
* CareDx Inc.	1,607,580	19,291	* Silk Road Medical Inc.	1,168,288	14,335
* OPKO Health Inc.	12,728,537	19,220	* Tourmaline Bio Inc.	544,450	14,254
* Ambrx Biopharma Inc.	1,340,800	19,093	* DocGo Inc.	2,537,297	14,184
* BioLife Solutions Inc.	1,173,331	19,067	* KalVista Pharmaceuticals Inc.	1,153,121	14,126
* Savara Inc.	3,930,071	18,471	* Organogenesis Holdings Inc. Class A	3,432,061	14,037
* Tarsus Pharmaceuticals Inc.	911,649	18,461	*.1 Theravance Biopharma Inc.	1,226,993	13,791
*.1 Liquidia Corp.	1,531,173	18,420	* MaxCyte Inc.	2,818,256	13,246
*.1 LifeStance Health Group Inc.	2,350,645	18,406	* Edgewise Therapeutics Inc.	1,198,693	13,114
*.1 Novavax Inc.	3,816,536	18,319	* Pulmonx Corp.	1,028,344	13,111
*.1 Altimmune Inc.	1,617,739	18,200	* Caribou Biosciences Inc.	2,272,290	13,020
* ACELYRIN Inc.	2,415,024	18,016	*.1 Vera Therapeutics Inc. Class A	835,574	12,851
* MacroGenics Inc.	1,839,450	17,696	* Avid Bioservices Inc.	1,945,642	12,647
* OraSure Technologies Inc.	2,157,546	17,692	* Paragon 28 Inc.	1,009,325	12,546
* Treace Medical Concepts Inc.	1,378,355	17,574	* Replimune Group Inc.	1,483,980	12,510
* Fulgent Genetics Inc.	603,703	17,453	*.1 Immunome Inc.	1,168,900	12,507
* ModivCare Inc.	394,429	17,351	* Community Health Systems Inc.	3,983,855	12,469
* Multiplan Corp.	12,035,952	17,332	*.1 Allogene Therapeutics Inc.	3,876,439	12,443
* Evolus Inc.	1,640,561	17,275	*.1 ORIC Pharmaceuticals Inc.	1,349,104	12,412
* Icosavax Inc.	1,095,971	17,273	* ALX Oncology Holdings Inc.	831,579	12,382
* Castle Biosciences Inc.	796,167	17,181	* AnaptysBio Inc.	574,301	12,302
* PetIQ Inc. Class A	867,296	17,129			
* AdaptHealth Corp. Class A	2,337,979	17,044			
*.1 Tango Therapeutics Inc.	1,700,696	16,837			

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* Sana Biotechnology Inc.	2,968,610	12,112	*.1 Korro Bio Inc.	175,933	8,432
*.1 Prime Medicine Inc.	1,363,505	12,081	*.1 Bluebird Bio Inc.	6,048,441	8,347
*.1 Lyell Immunopharma Inc.	6,174,266	11,978	*.1 Genelux Corp.	591,200	8,283
*.1 HilleVax Inc.	734,955	11,796	*.1 Arbutus Biopharma Corp.	3,300,543	8,251
* Pennant Group Inc.	840,720	11,703	* Aura Biosciences Inc.	924,293	8,189
* Fulcrum Therapeutics Inc.	1,694,516	11,438	*.1 Utah Medical Products Inc.	96,930	8,163
* Voyager Therapeutics Inc.	1,344,790	11,350	*.1 Arcutis Biotherapeutics Inc.	2,501,217	8,079
*.1 Fennec Pharmaceuticals Inc.	1,004,000	11,265	*.1 Esperion Therapeutics Inc.	2,691,796	8,048
*.1 Avita Medical Inc.	816,217	11,199	* Applied Therapeutics Inc.	2,396,489	8,028
*.1 Harrow Inc.	992,128	11,112	*.1 Celcuity Inc.	550,479	8,020
* Cerus Corp.	5,068,933	10,949	* Agiliti Inc.	1,009,959	7,999
*.1 Coherus Biosciences Inc.	3,264,178	10,870	*.1 Zynex Inc.	732,906	7,981
*.1 Biomea Fusion Inc.	745,055	10,818	* Mersana Therapeutics Inc.	3,413,782	7,920
* SomaLogic Inc.	4,157,015	10,517	* YmAbs Therapeutics Inc.	1,159,178	7,906
* American Well Corp. Class A	6,917,282	10,307	* Terns Pharmaceuticals Inc.	1,218,066	7,905
*.1 Phathom Pharmaceuticals Inc.	1,108,452	10,120	*.1 Agenus Inc.	9,494,960	7,861
* Tactile Systems Technology Inc.	702,000	10,039	*.1 Taysha Gene Therapies Inc.	4,387,426	7,766
* CVRx Inc.	316,816	9,961	*.1 23andMe Holding Co. Class A	8,501,758	7,766
* Anika Therapeutics Inc.	438,739	9,942	* Rigel Pharmaceuticals Inc.	5,156,463	7,477
* Clover Health Investments Corp. Class A	10,280,134	9,788	*.1 Aerovate Therapeutics Inc.	328,971	7,445
*.1 iRadimed Corp.	204,905	9,727	*.1 Senseonics Holdings Inc.	12,947,685	7,381
*.1 Scilex Holding Co.	4,763,028	9,717	* Sutro Biopharma Inc.	1,708,596	7,330
*.1 Enliven Therapeutics Inc.	699,300	9,678	* Vanda Pharmaceuticals Inc.	1,722,130	7,267
* Xeris Biopharma Holdings Inc.	4,106,991	9,651	* OptimizeRx Corp.	505,901	7,239
* Fate Therapeutics Inc.	2,562,686	9,584	*.1 Absci Corp.	1,708,381	7,175
* Sharecare Inc.	8,872,250	9,582	*.1 C4 Therapeutics Inc.	1,268,599	7,168
*.1 Summit Therapeutics Inc.	3,662,182	9,558	*.1 Gossamer Bio Inc.	7,830,376	7,145
*.1 AngioDynamics Inc.	1,212,644	9,507	* Viamed Healthcare Inc.	907,059	7,120
* Cullinan Oncology Inc.	922,529	9,401	* TScan Therapeutics Inc.	1,190,934	6,943
* Axogen Inc.	1,375,595	9,395	* Atea Pharmaceuticals Inc.	2,253,893	6,874
*.1 Entrada Therapeutics Inc.	602,072	9,085	*.1 Harpoon Therapeutics Inc.	603,141	6,858
* Outset Medical Inc.	1,666,098	9,014	* InfuSystem Holdings Inc.	645,855	6,807
* Semler Scientific Inc.	202,309	8,960	*.1 Zomedica Corp.	33,687,896	6,744
* Talkspace Inc.	3,519,033	8,938	* Harvard Bioscience Inc.	1,259,834	6,740
* Accuray Inc.	3,121,853	8,835	SIGA Technologies Inc.	1,189,862	6,663
*.1 Astria Therapeutics Inc.	1,134,044	8,709	* Phibro Animal Health Corp. Class A	569,430	6,594
*.1 908 Devices Inc.	758,127	8,506			
* iTeos Therapeutics Inc.	771,420	8,447			

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*.1 Vistagen Therapeutics Inc.	1,277,510	6,566	*	Computer Programs & Systems Inc.	463,726	5,194
* Invivyd Inc.	1,620,200	6,384	*.1	Invitae Corp.	8,208,345	5,145
*.1 Orchestra BioMed Holdings Inc.	697,362	6,367	*	Acumen Pharmaceuticals Inc.	1,319,129	5,065
*.1 Tyra Biosciences Inc.	458,562	6,351	*	Poseida Therapeutics Inc. Class A	1,506,603	5,062
*.1 Zevra Therapeutics Inc.	967,269	6,336	*.1	XOMA Corp.	272,821	5,047
* Codexis Inc.	2,072,588	6,321	*	Allakos Inc.	1,821,663	4,973
* Standard BioTools Inc.	2,856,696	6,313	*.1	Lineage Cell Therapeutics Inc.	4,523,730	4,931
* Nuvation Bio Inc.	4,178,976	6,310	*	Praxis Precision Medicines Inc.	219,483	4,890
*.1 ARS Pharmaceuticals Inc.	1,134,600	6,218	*	Myomo Inc.	958,764	4,803
*.1 CorMedix Inc.	1,649,126	6,201	*	Annexon Inc.	1,055,049	4,790
*.1 2seventy bio Inc.	1,443,176	6,162	*.1	Monte Rosa Therapeutics Inc.	844,219	4,770
*.1 Nkarta Inc.	931,700	6,149	*	PMV Pharmaceuticals Inc.	1,524,487	4,726
*.1 Heron Therapeutics Inc.	3,607,037	6,132	*	Humacyte Inc.	1,620,693	4,603
* Puma Biotechnology Inc.	1,414,207	6,124	*.1	Immuneering Corp. Class A	616,596	4,532
*.1 Verastem Inc.	746,247	6,074	*	Joint Corp.	469,145	4,508
*.1 Quantum-Si Inc.	3,012,870	6,056	*.1	Sight Sciences Inc.	863,824	4,457
*.1 Verrica Pharmaceuticals Inc.	814,672	5,963	*.1	Butterfly Network Inc.	4,113,565	4,443
* Ovid therapeutics Inc.	1,851,578	5,962	*.1	X4 Pharmaceuticals Inc.	5,283,949	4,431
*.1 Omeros Corp.	1,822,044	5,958	*	Ocugen Inc.	7,596,773	4,368
* Aldeyra Therapeutics Inc.	1,696,710	5,955	*	Akoya Biosciences Inc.	881,015	4,299
*.1 Janux Therapeutics Inc.	548,511	5,886	*	Merrimack Pharmaceuticals Inc.	318,128	4,266
*.1 Akebia Therapeutics Inc.	4,709,482	5,840	*.1	Tela Bio Inc.	642,283	4,252
* Inozyme Pharma Inc.	1,351,902	5,759	*.1	Annovis Bio Inc.	225,507	4,217
*.1 Lexicon Pharmaceuticals Inc.	3,702,774	5,665	*.1	Inovio Pharmaceuticals Inc.	8,260,428	4,213
* Third Harmonic Bio Inc.	516,335	5,664	*.1	PDS Biotechnology Corp.	845,684	4,203
* Mineralys Therapeutics Inc.	658,659	5,664	*	Syros Pharmaceuticals Inc.	535,713	4,173
* Enanta Pharmaceuticals Inc.	592,129	5,572	*.1	Seres Therapeutics Inc.	2,966,502	4,153
*.1 ClearPoint Neuro Inc.	819,120	5,562	*.1	Immune Bio Inc.	361,452	4,070
* FONAR Corp.	282,837	5,532	*.1	Actinium Pharmaceuticals Inc.	794,173	4,034
*.1 Stoke Therapeutics Inc.	1,029,440	5,415	*	Ventyx Biosciences Inc.	1,608,361	3,973
*.1 Gritstone bio Inc.	2,636,056	5,378	*.1	G1 Therapeutics Inc.	1,295,502	3,951
*.1 Precigen Inc.	3,991,343	5,348	*.1	GlycoMimetics Inc.	1,661,637	3,921
*.1 scPharmaceuticals Inc.	847,334	5,313	*	Erasca Inc.	1,830,279	3,899
*.1 Shattuck Labs Inc.	731,691	5,217	*	Perspective Therapeutics Inc.	9,673,312	3,889
* Tenaya Therapeutics Inc.	1,610,005	5,216	*.1	IGM Biosciences Inc.	460,333	3,825
* Nautilus Biotechnology Inc. Class A	1,742,974	5,212	*.1	Innovage Holding Corp.	630,750	3,785
			*	Inogen Inc.	688,056	3,777

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*.1 Capricor Therapeutics Inc.	767,235	3,752	*.1 Eton Pharmaceuticals Inc.	681,717	2,986
* Relmada Therapeutics Inc.	904,705	3,745	* Kodiak Sciences Inc.	980,492	2,981
* Aveanna Healthcare Holdings Inc.	1,391,988	3,731	*.1 Sanara Medtech Inc.	71,464	2,937
*.1 Emergent BioSolutions Inc.	1,543,545	3,705	* Personalis Inc.	1,375,373	2,888
*.1 Abeona Therapeutics Inc.	738,626	3,701	* Athira Pharma Inc.	1,183,657	2,876
* Larimar Therapeutics Inc.	811,421	3,692	* KORU Medical Systems Inc.	1,140,651	2,800
*.2 PDL BioPharma Inc.	2,258,201	3,636	* Chimerix Inc.	2,904,360	2,795
*.1 CEL - SCI Corp.	1,336,126	3,634	*.1 Karyopharm Therapeutics Inc.	3,209,249	2,776
*.1 Pulse Biosciences Inc.	296,203	3,626	* Electromed Inc.	253,800	2,769
*.1 Reviva Pharmaceuticals Holdings Inc.	700,442	3,607	* NeuroPace Inc.	267,456	2,757
* Anixa Biosciences Inc.	927,841	3,600	* Longboard Pharmaceuticals Inc.	454,801	2,742
* Bioventus Inc. Class A	679,103	3,579	*.1 Hyperfine Inc. Class A	2,390,349	2,677
*.1 Foghorn Therapeutics Inc.	550,850	3,553	*.1 Apyx Medical Corp.	1,015,930	2,662
*.1 Sera Prognostics Inc. Class A	586,201	3,505	*.1 Inotiv Inc.	720,906	2,646
*.1 Biote Corp. Class A	708,040	3,498	*.1 Cartesian Therapeutics Inc.	3,799,067	2,619
* Lyra Therapeutics Inc.	661,817	3,468	* Neuroonetics Inc.	902,726	2,618
* Compass Therapeutics Inc.	2,187,972	3,413	* Oncology Institute Inc.	1,273,384	2,598
*.1 Optimose Inc.	2,642,428	3,409	*.1 FibroGen Inc.	2,912,350	2,581
* Black Diamond Therapeutics Inc.	1,204,957	3,386	* Stereotaxis Inc.	1,470,512	2,573
*.1 CytomX Therapeutics Inc.	2,182,220	3,382	* Generation Bio Co.	1,555,025	2,566
*.1 Atossa Therapeutics Inc.	3,779,376	3,326	*.1 AirSculpt Technologies Inc.	341,234	2,556
* Lexeo Therapeutics Inc.	247,281	3,319	* Graphite Bio Inc.	969,009	2,539
* Augmedix Inc.	564,821	3,304	*.1 XBiotech Inc.	622,546	2,490
* Nektar Therapeutics Class A	5,846,571	3,303	*.1 Asensus Surgical Inc.	7,734,650	2,467
* Assertio Holdings Inc.	3,013,166	3,224	*.1 Vaxart Inc.	4,069,328	2,331
*.1 Omega Therapeutics Inc.	1,055,010	3,176	* aTyr Pharma Inc.	1,652,835	2,331
* Cue Biopharma Inc.	1,190,778	3,144	* Sangamo Therapeutics Inc.	4,281,700	2,326
* ChromaDex Corp.	2,196,484	3,141	* SCYNEXIS Inc.	1,040,219	2,320
*.1 Citius Pharmaceuticals Inc.	4,132,683	3,126	*.1 Bionano Genomics Inc.	1,218,851	2,304
* BioAtla Inc.	1,267,868	3,119	*.1 Vor BioPharma Inc.	990,141	2,228
* Seer Inc. Class A	1,594,055	3,092	* Aquestive Therapeutics Inc.	1,096,885	2,216
*.1 Carisma Therapeutics Inc.	1,054,783	3,091	* Werewolf Therapeutics Inc.	567,665	2,191
* Mural Oncology plc	520,278	3,080	* Jasper Therapeutics Inc.	2,773,673	2,188
* Prelude Therapeutics Inc.	720,427	3,076	* Aclaris Therapeutics Inc.	1,999,428	2,099
			* Adverum Biotechnologies Inc.	2,788,554	2,099
			*.1 Cutera Inc.	594,164	2,094
			* Century Therapeutics Inc.	625,729	2,077
			*.1 PepGen Inc.	304,943	2,074
			* Ikena Oncology Inc.	1,031,034	2,031
			* Trevi Therapeutics Inc.	1,502,831	2,014

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Galectin Therapeutics Inc.	1,189,409	1,974	* DiaMedica Therapeutics Inc.	506,271	1,438
*.1 ProKidney Corp. Class A	1,064,701	1,895	*.1 Rockwell Medical Inc.	759,624	1,436
*.1 Biocxel Therapeutics Inc.	640,245	1,889	* AvroBio Inc.	1,051,279	1,430
* Spruce Biosciences Inc.	638,558	1,871	*.1 Outlook Therapeutics Inc.	3,610,237	1,422
*.1 Cardiff Oncology Inc.	1,254,717	1,857	*.1 Atara Biotherapeutics Inc.	2,710,236	1,390
*.1 Ocuphire Pharma Inc.	611,415	1,840	*.1 Kronos Bio Inc.	1,070,954	1,339
* Adicet Bio Inc.	968,997	1,831	*.1 Achieve Life Sciences Inc.	320,421	1,320
* Vigil Neuroscience Inc.	531,740	1,797	*.1 CareMax Inc.	2,648,343	1,319
* Kezar Life Sciences Inc.	1,877,555	1,779	* Sensus Healthcare Inc.	555,562	1,311
* Eagle Pharmaceuticals Inc.	336,766	1,761	*.1 Matinas BioPharma Holdings Inc.	6,020,598	1,302
* Theseus Pharmaceuticals Inc.	431,873	1,749	* iCAD Inc.	726,680	1,286
* Kinate Biopharma Inc.	730,663	1,732	*.1 Vaxxinity Inc. Class A	1,489,274	1,266
*.1 Immunix Inc.	1,150,800	1,726	*.1 Delcath Systems Inc.	302,558	1,259
*.1 Rani Therapeutics Holdings Inc. Class A	518,702	1,722	*.1 P3 Health Partners Inc.	868,499	1,225
*.1 Cidara Therapeutics Inc.	2,166,543	1,720	* Elicio Therapeutics Inc.	144,639	1,206
* Pro-Dex Inc.	98,013	1,703	*.1 Allovir Inc.	1,771,721	1,204
*.1 Co-Diagnostics Inc.	1,279,125	1,701	* Solid Biosciences Inc.	190,097	1,167
*.1 Cargo Therapeutics Inc.	73,218	1,695	1 MEI Pharma Inc.	201,106	1,166
*.1 DermTech Inc.	967,000	1,692	*.1 Oncternal Therapeutics Inc.	2,159,797	1,158
*.1 Enzo Biochem Inc.	1,187,908	1,651	*.1 Hookipa Pharma Inc.	1,396,133	1,131
*.1 Palatin Technologies Inc.	409,703	1,631	* Assembly Biosciences Inc.	1,377,385	1,130
* Pyxis Oncology Inc.	903,923	1,627	* Alpha Teknova Inc.	303,047	1,130
* Clearside Biomedical Inc.	1,383,654	1,619	*.1 GeneDx Holdings Corp. Class A	410,782	1,130
*.1 Greenwich Lifesciences Inc.	153,459	1,614	*.1 enVeno Medical Corp.	216,998	1,115
*.1 Eyenovia Inc.	775,664	1,613	* Lantern Pharma Inc.	256,113	1,096
* Cyteir Therapeutics Inc.	517,703	1,574	* NGM Biopharmaceuticals Inc.	1,269,403	1,090
*.1 Acrivon Therapeutics Inc.	309,500	1,523	* Design Therapeutics Inc.	411,201	1,090
* Rallybio Corp.	636,414	1,521	* Dianthus Therapeutics Inc.	103,857	1,080
*.1 Curis Inc.	119,269	1,521	*.1 IRIDEX Corp.	373,047	1,048
* Passage Bio Inc.	1,496,581	1,512	*.1 Vicarious Surgical Inc. Class A	2,852,321	1,046
* Nuvectis Pharma Inc.	181,040	1,510	*.1 Cellectar Biosciences Inc.	365,704	1,013
*.1 Corvus Pharmaceuticals Inc.	857,417	1,509	* Aadi Bioscience Inc.	499,926	1,010
*.1 Beyond Air Inc.	763,374	1,496	* Cara Therapeutics Inc.	1,354,313	1,006
* Forian Inc.	507,760	1,485	*.1 Milestone Scientific Inc.	1,447,898	999
* Spero Therapeutics Inc.	1,007,326	1,481	*.1 Acurx Pharmaceuticals Inc.	260,850	999
*.1 CytoSorbents Corp.	1,302,216	1,445			
* Xtant Medical Holdings Inc.	1,278,952	1,445			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* NanoString Technologies Inc.	1,330,066	995	* NextCure Inc.	530,127	604
* LENSAR Inc.	282,930	993	* Lumos Pharma Inc.	187,322	586
*.1 Leap Therapeutics Inc.	235,604	977	* AIM		
*.1 Movano Inc.	1,233,783	964	* ImmunoTech Inc.	1,311,599	577
*.1 Dyadic International Inc.	596,383	960	* Celularity Inc. Class A	2,316,900	573
*.1 Cognition Therapeutics Inc.	517,783	958	* Microbot Medical Inc.	348,549	572
* Reneo Pharmaceuticals Inc.	596,113	954	*.1 Clene Inc.	1,911,118	567
* Precision BioSciences Inc.	2,436,960	890	*.1 TherapeuticsMD Inc.	249,657	562
* PAVmed Inc.	213,896	881	*.1 Biomerica Inc.	440,355	550
*.1 Accelerate Diagnostics Inc.	223,456	876	*.1 Singular Genomics Systems Inc.	1,180,133	543
*.1 Bolt Biotherapeutics Inc.	747,881	838	* Synlogic Inc.	139,449	537
* Rezolute Inc.	841,974	836	* Protara Therapeutics Inc.	284,301	532
*.1 Eledon Pharmaceuticals Inc.	459,998	828	* ARCA biopharma Inc.	312,166	531
*.1 Homology Medicines Inc.	1,354,738	824	* Moleculin Biotech Inc.	616,108	529
*.1 Bright Health Group Inc.	104,371	796	* ElectroCore Inc.	91,007	527
* Minerva Neurosciences Inc.	128,899	793	*.1 Incannex Healthcare Inc.	112,351	521
*.1 SELLAS Life Sciences Group Inc.	742,353	787	* Turnstone Biologics Corp.	200,545	510
*.1 BioSig Technologies Inc.	1,638,452	778	* Eliem Therapeutics Inc.	189,734	509
*.1 Fortress Biotech Inc.	258,336	778	*.1 Elutia Inc.	233,593	505
*.1 Marker Therapeutics Inc.	135,408	745	*.1 Biora Therapeutics Inc.	372,034	502
* HeartBeam Inc.	315,883	742	* Psychemedics Corp.	165,415	490
* Bodesix Inc.	400,114	736	* Cumberland Pharmaceuticals Inc.	280,820	489
*.1 Dare Bioscience Inc.	2,375,133	734	* Neurogene Inc.	24,677	478
* Societal CDMO Inc.	2,064,292	724	*.1 Aligos Therapeutics Inc.	712,990	473
* ImmuCell Corp.	139,968	707	* Retractable Technologies Inc.	421,212	468
*.1 Quince Therapeutics Inc.	663,318	697	*.1 Viracta Therapeutics Inc.	813,922	464
*.1 UNITY Biotechnology Inc.	357,567	690	*.1 Aspira Women's Health Inc.	113,506	463
* Corbus Pharmaceuticals Holdings Inc.	112,022	677	* Elevation Oncology Inc.	854,850	459
*.1 Checkpoint Therapeutics Inc.	293,542	672	*.1 NRX Pharmaceuticals Inc.	978,921	450
* Instil Bio Inc.	85,903	655	* Sonida Senior Living Inc.	46,397	448
* Exagen Inc.	326,266	649	* Intensity Therapeutics Inc.	52,091	446
*.1 Context Therapeutics Inc.	573,400	648	* Rapid Micro Biosystems Inc. Class A	594,568	440
*.1 Science 37 Holdings Inc.	118,985	635	*.1 Alaunos Therapeutics Inc.	6,058,963	428
*.1 Rain Oncology Inc.	518,612	622	*.1 Bright Green Corp.	1,286,273	425
*.1 Ekso Bionics Holdings Inc.	243,385	608	*.1 Cano Health Inc.	71,958	422
			* Cryo-Cell International Inc.	72,821	419

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Sagimet Biosciences Inc. Class A	76,983	417	*.1 Organovo Holdings Inc. Class A	238,972	265
* Equillum Inc.	570,835	413	*.1 Molecular Templates Inc.	71,577	265
*.1 SAB Biotherapeutics Inc.	598,672	412	*.1 Vivani Medical Inc.	258,649	264
*.1 Candel Therapeutics Inc.	279,875	411	*.1 BrainStorm Cell Therapeutics Inc.	951,371	260
* Cue Health Inc.	2,505,948	407	* Genprex Inc.	1,127,694	259
* Xilio Therapeutics Inc.	739,563	407	*.1 MyMD Pharmaceuticals Inc.	986,327	255
*.1 Indaptus Therapeutics Inc.	229,197	406	* Upexi Inc.	214,062	248
*.1 CareCloud Inc.	266,292	405	*.1 Predictive Oncology Inc.	69,297	228
*.1 Lucid Diagnostics Inc.	286,266	404	*.1 Modular Medical Inc.	115,726	211
*.1 Durect Corp.	684,963	404	* Regulus Therapeutics Inc.	164,709	211
*.1 Forte Biosciences Inc.	487,429	401	*.1 Senti Biosciences Inc. Class A	320,153	211
* Vincerx Pharma Inc.	334,111	394	* PharmaCyte Biotech Inc.	96,416	208
*.1 Lipocine Inc.	141,076	389	*.1 IN8bio Inc.	150,136	207
*.1 Oncocyte Corp.	153,986	382	* HCW Biologics Inc.	167,691	205
*.1 Alimera Sciences Inc.	87,394	378	*.1 GT Biopharma Inc.	766,308	195
*.1 Immix Biopharma Inc.	52,979	367	*.1 vTv Therapeutics Inc. Class A	15,627	180
* Kineta Inc.	99,876	355	*.1 Longeveron Inc. Class A	125,885	171
* Nephros Inc.	102,105	352	* AgeX Therapeutics Inc.	426,190	164
*.1 Hepion Pharmaceuticals Inc.	104,005	340	* Armata Pharmaceuticals Inc.	50,136	162
*.1 Cyclo Therapeutics Inc.	211,053	336	*.1 BioVie Inc. Class A	128,489	162
* Coxa Therapeutics Inc.	44,096	327	*.1 GeoVax Labs Inc.	439,870	159
*.1 Strata Skin Sciences Inc.	593,248	326	*.1 MiNK Therapeutics Inc.	148,229	159
* Cocystal Pharma Inc.	191,359	325	* TFF Pharmaceuticals Inc.	22,507	158
*.1 Lisata Therapeutics Inc.	118,336	323	* Mustang Bio Inc.	104,168	141
* Seelos Therapeutics Inc.	224,893	313	*.1 eFFECTOR Therapeutics Inc.	300,033	140
*.1 NanoViricides Inc.	300,189	306	* Talis Biomedical Corp.	18,267	136
*.1 Sensei Biotherapeutics Inc.	441,585	306	* Surrozen Inc.	13,278	126
* ATI Physical Therapy Inc.	49,713	305	* Precipio Inc.	19,779	125
*.1 BioCardia Inc.	457,496	304	*.1 Telesis Bio Inc.	307,523	123
* Anebulo Pharmaceuticals Inc.	121,000	293	* Precision Optics Corp. Inc.	19,998	123
* Dominari Holdings Inc.	111,013	288	*.1 Tonix Pharmaceuticals Holding Corp.	297,302	120
* Orgenesis Inc.	566,688	284	*.1 Sientra Inc.	181,333	111
* Neumora Therapeutics Inc.	16,451	281	*.1 MAIA Biotechnology Inc.	93,500	109
*.1 Eiger BioPharmaceuticals Inc.	1,244,467	279	* Know Labs Inc.	211,143	107
*.1 Onconova Therapeutics Inc.	365,661	273	* Eargo Inc.	40,636	105
			* Nutriband Inc.	41,970	98

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Aravive Inc.	779,481	96	Lockheed Martin Corp.	7,781,461	3,526,869
*.1 Inhibikase Therapeutics Inc.	75,629	96	Deere & Co.	8,138,787	3,254,457
* Journey Medical Corp.	15,723	91	American Express Co.	17,154,973	3,213,813
* American Shared Hospital Services	36,859	88	Eaton Corp. plc	12,546,651	3,021,484
*.1 AcelRx Pharmaceuticals Inc.	112,873	83	Automatic Data Processing Inc.	12,902,739	3,005,951
*.1 Finch Therapeutics Group Inc.	22,530	81	* Fiserv Inc.	18,841,756	2,502,939
*.1 Theriva Biologics Inc.	172,086	74	Illinois Tool Works Inc.	8,953,776	2,345,352
*.1 Atreca Inc. Class A	485,847	64	Sherwin-Williams Co.	7,230,256	2,255,117
* Champions Oncology Inc.	11,573	63	CSX Corp.	62,017,878	2,150,160
*.1 Novo Integrated Sciences Inc.	77,105	63	* PayPal Holdings Inc.	33,872,041	2,080,082
*.1 Star Equity Holdings Inc.	53,681	55	General Dynamics Corp.	7,708,880	2,001,765
* iSpecimen Inc.	98,114	49	Northrop Grumman Corp.	4,262,306	1,995,356
*.1 NightHawk Biosciences Inc.	107,297	47	3M Co.	17,337,401	1,895,325
* Venus Concept Inc.	37,158	43	Parker-Hannifin Corp.	4,037,796	1,860,213
*.2 Impact BioMedical Inc. (Registered)	5,171,052	33	FedEx Corp.	7,097,384	1,795,425
*.1 Vaccinex Inc.	35,633	24	Emerson Electric Co.	17,906,942	1,742,883
*.1 Aprea Therapeutics Inc.	4,990	23	Trane Technologies plc	7,143,049	1,742,190
* KALA BIO Inc.	907	6	Norfolk Southern Corp.	7,102,500	1,678,889
* Coeptis Therapeutics Holdings	7,950	6	TransDigm Group Inc.	1,651,003	1,670,155
* Acorda Therapeutics Inc.	370	5	Cintas Corp.	2,713,465	1,635,297
*.1.2 Synergy Pharmaceuticals LLC	5,148,145	—	PACCAR Inc.	16,424,461	1,603,849
*.2 OmniAb Inc. 12.5 Earnout	186,267	—	Carrier Global Corp.	26,379,345	1,515,493
*.2 OmniAb Inc. 15 Earnout	186,267	—	Capital One Financial Corp.	11,354,942	1,488,860
		175,231,349	* Block Inc. Class A	17,397,837	1,345,723
Industrials (13.1%)			L3Harris Technologies Inc.	5,964,325	1,256,206
Visa Inc. Class A	49,161,229	12,799,126	Old Dominion Freight Line Inc.	3,085,860	1,250,792
Mastercard Inc. Class A	26,261,902	11,200,964	Ferguson plc	6,395,035	1,234,689
Accenture plc Class A	19,693,641	6,910,696	Johnson Controls International plc	21,332,887	1,229,628
* Boeing Co.	18,995,096	4,951,262	United Rentals Inc.	2,130,772	1,221,827
Caterpillar Inc.	15,980,540	4,724,966	Paychex Inc.	10,204,499	1,215,458
Union Pacific Corp.	19,125,414	4,697,584	AMETEK Inc.	7,233,454	1,192,724
General Electric Co.	34,192,214	4,363,952	WW Grainger Inc.	1,400,571	1,160,639
Honeywell International Inc.	20,699,356	4,340,862	Otis Worldwide Corp.	12,819,033	1,146,919
RTX Corp.	45,157,308	3,799,536	Rockwell Automation Inc.	3,602,718	1,118,572
United Parcel Service Inc. Class B	22,672,144	3,564,741	PPG Industries Inc.	7,410,874	1,108,296
			Verisk Analytics Inc. Class A	4,544,939	1,085,604
			Cummins Inc.	4,445,252	1,064,949
			Quanta Services Inc.	4,571,620	986,556
			Ingersoll Rand Inc.	12,738,470	985,193
			Martin Marietta Materials Inc.	1,938,346	967,060
			Equifax Inc.	3,877,318	958,822
			Vulcan Materials Co.	4,162,545	944,939

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
DuPont de Nemours Inc.	12,162,157	935,635	Nordson Corp.	1,610,023	425,304
* Keysight Technologies Inc.	5,489,430	873,313	TransUnion	6,066,423	416,824
Fidelity National Information Services Inc.	14,459,338	868,572	* Trimble Inc.	7,797,185	414,810
Xylem Inc.	7,589,530	867,939	Owens Corning	2,780,589	412,167
* Fair Isaac Corp.	735,800	856,479	AECOM	4,270,648	394,736
* Mettler-Toledo International Inc.	680,609	825,551	Lincoln Electric Holdings Inc.	1,803,568	392,204
Fortive Corp.	11,037,637	812,701	Pentair plc	5,168,650	375,813
Global Payments Inc.	6,382,137	810,531	Jack Henry & Associates Inc.	2,289,612	374,145
Westinghouse Air Brake Technologies Corp.	5,623,695	713,647	* TopBuild Corp.	993,761	371,925
Howmet Aerospace Inc.	12,952,631	700,996	* Saia Inc.	831,141	364,223
Dover Corp.	4,380,164	673,713	Crown Holdings Inc.	3,785,508	348,607
* Teledyne Technologies Inc.	1,485,955	663,167	Allegion plc	2,748,722	348,236
* Builders FirstSource Inc.	3,875,784	647,023	Westrock Co.	8,060,395	334,668
* FleetCor Technologies Inc.	2,157,390	609,700	Advanced Drainage Systems Inc.	2,327,318	327,314
* Waters Corp.	1,851,713	609,639	Huntington Ingalls Industries Inc.	1,252,546	325,211
Veralto Corp.	7,355,556	605,068	* Affirm Holdings Inc. Class A	6,475,512	318,207
Expeditors International of Washington Inc.	4,550,400	578,811	EMCOR Group Inc.	1,475,815	317,935
* Axon Enterprise Inc.	2,228,508	575,690	A O Smith Corp.	3,847,110	317,156
Ball Corp.	9,897,934	569,329	Toro Co.	3,270,698	313,954
Hubbell Inc. Class B	1,680,691	552,830	Regal Rexnord Corp.	2,085,500	308,696
Booz Allen Hamilton Holding Corp. Class A	4,103,391	524,865	nVent Electric plc	5,214,751	308,140
JB Hunt Transport Services Inc.	2,592,145	517,755	ITT Inc.	2,573,973	307,126
IDEX Corp.	2,368,862	514,304	* XPO Inc.	3,456,853	302,786
Jacobs Solutions Inc.	3,945,611	512,140	Fortune Brands Innovations Inc.	3,975,372	302,685
Textron Inc.	6,147,423	494,376	CH Robinson Worldwide Inc.	3,469,735	299,750
Synchrony Financial	12,942,016	494,256	* Trex Co. Inc.	3,410,508	282,356
Carlisle Cos. Inc.	1,531,899	478,611	WESCO International Inc.	1,608,522	279,690
Snap-on Inc.	1,654,023	477,748	Tetra Tech Inc.	1,667,432	278,344
Stanley Black & Decker Inc.	4,817,212	472,568	Knight-Swift Transportation Holdings Inc. Class A	4,811,777	277,399
Masco Corp.	7,020,867	470,258	Robert Half Inc.	3,133,597	275,506
Graco Inc.	5,303,248	460,110	Curtiss-Wright Corp.	1,202,484	267,901
Packaging Corp. of America	2,811,341	457,996	Simpson Manufacturing Co. Inc.	1,339,098	265,115
Watsco Inc.	1,062,287	455,158	* WEX Inc.	1,341,277	260,945
RPM International Inc.	4,050,066	452,109	* BILL Holdings Inc.	3,168,013	258,478
HEICO Corp. Class A	3,156,132	449,559	Woodward Inc.	1,881,834	256,174
Lennox International Inc.	1,000,356	447,679	* WillScot Mobile Mini Holdings Corp.	5,734,476	255,184
* Zebra Technologies Corp. Class A	1,613,130	440,917	AptarGroup Inc.	2,059,579	254,605
			* Generac Holdings Inc.	1,936,201	250,235
			* Middleby Corp.	1,689,281	248,611
			Donaldson Co. Inc.	3,799,667	248,308
			AGCO Corp.	2,002,968	243,180

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Graphic Packaging Holding Co.	9,619,485	237,120	*	ExlService Holdings Inc.	4,952,750 152,792
* Axalta Coating Systems Ltd.	6,950,605	236,112	*	AAON Inc.	2,065,185 152,555
Berry Global Group Inc.	3,454,285	232,784	*	MasTec Inc.	1,989,900 150,675
Comfort Systems USA Inc.	1,121,465	230,652	*	Ryder System Inc.	1,307,353 150,424
* API Group Corp.	6,622,280	229,131	*	Federal Signal Corp.	1,933,564 148,382
* GXO Logistics Inc.	3,725,476	227,850	*	Kirby Corp.	1,867,841 146,588
Cognex Corp.	5,431,807	226,724	*	Louisiana-Pacific Corp.	2,029,306 143,736
* FTI Consulting Inc.	1,123,121	223,670	*	Summit Materials Inc. Class A	3,730,080 143,459
Oshkosh Corp.	2,052,249	222,484	*	MSC Industrial Direct Co. Inc. Class A	1,410,861 142,864
Eagle Materials Inc.	1,093,690	221,844	*	Badger Meter Inc.	919,945 142,012
BWX Technologies Inc.	2,874,120	220,531	*	Euronet Worldwide Inc.	1,391,863 141,260
* Landstar System Inc.	1,123,765	217,617	*	Exponent Inc.	1,600,869 140,941
Paylocity Holding Corp.	1,317,553	217,199	*	Air Lease Corp. Class A	3,299,684 138,389
MKS Instruments Inc.	2,103,748	216,413	*	HB Fuller Co.	1,696,560 138,117
* Fluor Corp.	5,382,618	210,837	*	SPX Technologies Inc.	1,361,272 137,502
Brunswick Corp.	2,173,615	210,297	*	Installed Building Products Inc.	751,953 137,472
Applied Industrial Technologies Inc.	1,212,155	209,327	*	Armstrong World Industries Inc.	1,373,045 134,998
Littelfuse Inc.	781,738	209,162	*	Western Union Co.	11,305,217 134,758
Acuity Brands Inc.	978,607	200,448	*	Shift4 Payments Inc. Class A	1,803,814 134,096
MSA Safety Inc.	1,172,240	197,909	*	GATX Corp.	1,109,705 133,409
Genpact Ltd.	5,677,082	197,052	*	ASGN Inc.	1,384,045 133,104
* Atkore Inc.	1,179,645	188,743	*	Moog Inc. Class A	903,945 130,873
* Core & Main Inc. Class A	4,556,433	184,125	*	EnerSys	1,287,262 129,962
* ATI Inc.	4,036,679	183,548	*	Insperty Inc.	1,095,357 128,398
* Chart Industries Inc.	1,340,271	182,719	*	Zurn Elkay Water Solutions Corp.	4,346,362 127,827
Watts Water Technologies Inc. Class A	861,374	179,459	*	MDU Resources Group Inc.	6,378,160 126,288
Sensata Technologies Holding plc	4,773,439	179,338	*	Herc Holdings Inc.	843,483 125,586
Crane Co.	1,516,964	179,214	*	ManpowerGroup Inc.	1,549,825 123,165
* Mohawk Industries Inc.	1,697,249	175,665	*	FTAI Aviation Ltd.	2,651,151 123,013
Sonoco Products Co.	3,071,043	171,579	*	Franklin Electric Co. Inc.	1,245,465 120,374
* AZEK Co. Inc. Class A	4,460,705	170,622	*	Knife River Corp.	1,775,012 117,470
Flowserve Corp.	4,105,918	169,246	*	HEICO Corp.	654,552 117,080
Vontier Corp.	4,860,826	167,942	*	Brink's Co.	1,324,343 116,476
Sealed Air Corp.	4,526,984	165,325	*	Matson Inc.	1,060,722 116,255
Allison Transmission Holdings Inc.	2,798,549	162,736	*	Terex Corp.	2,014,965 115,780
Maximus Inc.	1,901,331	159,446	*	Spirit AeroSystems Holdings Inc. Class A	3,597,853 114,340
Esab Corp.	1,795,188	155,499	*	Silgan Holdings Inc.	2,474,104 111,953
Valmont Industries Inc.	665,601	155,424	*	Verra Mobility Corp. Class A	4,847,621 111,641
* Beacon Roofing Supply Inc.	1,783,310	155,184	*	Otter Tail Corp.	1,306,480 111,012
			*	Itron Inc.	1,420,982 107,298
			*	Hillenbrand Inc.	2,239,011 107,137

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* AeroVironment Inc.	838,771	105,719	* Gibraltar Industries Inc.	988,085	78,039
* ACI Worldwide Inc.	3,395,998	103,918	ADT Inc.	11,042,433	75,309
* TriNet Group Inc.	872,127	103,722	Mueller Water Products Inc. Class A	4,910,327	70,709
* Marqeta Inc. Class A	14,849,394	103,649	Granite Construction Inc.	1,378,302	70,100
*.1 Aurora Innovation Inc. Class A	23,673,451	103,453	Trinity Industries Inc.	2,601,392	69,171
Kadant Inc.	367,507	103,016	* OSI Systems Inc.	527,329	68,052
Enpro Inc.	656,503	102,900	*.1 Joby Aviation Inc.	10,165,192	67,599
* GMS Inc.	1,243,622	102,512	Alamo Group Inc.	320,750	67,418
CSW Industrials Inc.	491,371	101,915	Patrick Industries Inc.	665,868	66,820
* Dycom Industries Inc.	879,131	101,179	* Gates Industrial Corp. plc	4,973,804	66,748
Encore Wire Corp.	471,228	100,654	* PGT Innovations Inc.	1,639,775	66,739
Korn Ferry	1,688,993	100,242	* AAR Corp.	1,044,223	65,160
John Bean Technologies Corp.	1,001,457	99,595	* Kennametal Inc. International	2,510,741	64,752
Belden Inc.	1,280,052	98,884	Seaways Inc.	1,402,851	63,802
Albany International Corp. Class A	981,654	96,418	* Mercury Systems Inc.	1,735,610	63,471
ESCO Technologies Inc.	813,320	95,183	* Hayward Holdings Inc.	4,505,474	61,274
*.1 Bloom Energy Corp. Class A	6,400,837	94,732	* AvidXchange Holdings Inc.	4,909,739	60,832
* Alight Inc. Class A	11,026,060	94,052	* Masterbrand Inc. Standex International Corp.	379,590	60,119
* CBIZ Inc.	1,493,595	93,484	* Mirion Technologies Inc. Class A	5,790,755	59,355
ABM Industries Inc.	2,069,008	92,754	* Masonite International Corp.	696,945	59,003
* Modine Manufacturing Co.	1,551,325	92,614	* Hillman Solutions Corp.	6,384,493	58,801
McGrath RentCorp	766,858	91,732	* Huron Consulting Group Inc.	571,594	58,760
* AMN Healthcare Services Inc.	1,184,561	88,700	* Construction Partners Inc. Class A	1,299,192	56,541
UniFirst Corp.	475,839	87,036	* NCR Atleos Corp. Enerpac Tool Group Corp. Class A	1,784,191	55,470
Werner Enterprises Inc.	2,047,074	86,735	Primoris Services Corp.	1,662,971	55,227
Vestis Corp.	4,092,494	86,515	Greif Inc. Class A	837,914	54,959
ArcBest Corp.	719,604	86,504	Tennant Co.	568,086	52,656
Crane NXT Co.	1,511,205	85,942	Forward Air Corp.	831,073	52,250
* RXO Inc.	3,675,662	85,496	H&E Equipment Services Inc.	985,625	51,568
* Hub Group Inc. Class A	929,525	85,461	* Leonardo DRS Inc.	2,572,522	51,553
EVERTEC Inc.	2,065,778	84,573	*.1 Enovix Corp.	4,092,703	51,241
* Resideo Technologies Inc.	4,411,658	83,027	Bread Financial Holdings Inc.	1,547,275	50,967
Griffon Corp.	1,353,941	82,523	* NV5 Global Inc.	450,683	50,080
* Flywire Corp.	3,528,738	81,690	* Legalzoom.com Inc.	4,423,719	49,988
* Kratos Defense & Security Solutions Inc.	4,024,600	81,659	Barnes Group Inc.	1,507,243	49,181
* Remitly Global Inc.	4,150,145	80,596			
* Sterling Infrastructure Inc.	915,171	80,471			
Brady Corp. Class A	1,366,372	80,192			
* O-I Glass Inc.	4,837,829	79,244			
ICF International Inc.	590,565	79,189			
* MYR Group Inc.	540,799	78,216			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* CoreCivic Inc.	3,380,191	49,114	* ZipRecruiter Inc.		
* American Woodmark Corp.	520,003	48,282	Class A	1,957,712	27,212
* Donnelley Financial Solutions Inc.	766,118	47,783	VSE Corp.	407,011	26,297
* JELD-WEN Holding Inc.	2,523,083	47,636	First Advantage Corp.	1,578,966	26,163
* Janus International Group Inc.	3,613,805	47,160	Powell Industries Inc.	282,335	24,958
Helios Technologies Inc.	1,024,698	46,470	* Cross Country Healthcare Inc.	1,087,862	24,629
*.1 Rocket Lab USA Inc.	8,353,301	46,194	Barrett Business Services Inc.	211,351	24,474
Lindsay Corp.	349,443	45,134	Gorman-Rupp Co.	674,820	23,976
Greenbrier Cos. Inc.	982,764	43,419	* Blue Bird Corp.	859,376	23,169
AZZ Inc.	742,578	43,136	* International Money Express Inc.	1,047,443	23,138
* Triumph Group Inc.	2,536,121	42,049	* Titan International Inc.	1,526,933	22,721
Kforce Inc.	621,799	42,009	Hyster-Yale Materials Handling Inc.	361,598	22,488
* Payoneer Global Inc.	7,851,095	40,904	* CryoPort Inc.	1,449,481	22,452
*.1 Symbotic Inc. Class A	784,229	40,254	* Ducommun Inc.	421,727	21,955
* Cimpress plc	494,191	39,560	* Pitney Bowes Inc.	4,751,486	20,907
Wabash National Corp.	1,464,767	37,527	CRA International Inc.	210,751	20,833
Marten Transport Ltd.	1,772,306	37,183	Myers Industries Inc.	1,064,615	20,813
Apogee Enterprises Inc.	679,634	36,299	Insteel Industries Inc.	535,957	20,522
* Air Transport Services Group Inc.	2,058,061	36,242	Heartland Express Inc.	1,428,621	20,372
*.1 Archer Aviation Inc. Class A	5,798,126	35,600	* Conduent Inc.	5,553,255	20,269
Napco Security Technologies Inc.	1,022,669	35,026	Douglas Dynamics Inc.	676,869	20,089
TriMas Corp.	1,346,325	34,102	Argan Inc.	427,894	20,021
Columbus McKinnon Corp.	867,216	33,839	Kelly Services Inc. Class A	921,762	19,928
* Aspen Aerogels Inc.	2,091,646	33,006	* Repay Holdings Corp. Class A	2,322,791	19,837
* Thermon Group Holdings Inc.	1,006,633	32,786	Kaman Corp.	815,429	19,530
Quanex Building Products Corp.	1,048,907	32,065	* IES Holdings Inc.	235,697	18,672
* Proto Labs Inc.	821,262	31,996	* Titan Machinery Inc.	640,698	18,503
* Vicor Corp.	705,525	31,706	REV Group Inc.	1,017,861	18,495
* SP Plus Corp.	601,630	30,834	Cass Information Systems Inc.	408,138	18,387
*.1 Nikola Corp.	34,458,847	30,145	* Manitowoc Co. Inc.	1,083,726	18,087
* Energy Recovery Inc.	1,596,651	30,081	* Cadre Holdings Inc.	528,400	17,379
Schneider National Inc. Class B	1,180,186	30,036	Ennis Inc.	789,811	17,305
* BlueLinx Holdings Inc.	258,113	29,247	*.1 PureCycle Technologies Inc.	4,248,447	17,206
*.1 Virgin Galactic Holdings Inc.	11,696,553	28,657	Heidrick & Struggles International Inc.	580,522	17,143
* Transcat Inc.	258,027	28,210	* CECO Environmental Corp.	843,032	17,097
Deluxe Corp.	1,314,727	28,201	Mesa Laboratories Inc.	159,129	16,672
* Montrose Environmental Group Inc.	864,555	27,778	* DXP Enterprises Inc.	478,217	16,116
Astec Industries Inc.	742,110	27,606	Perella Weinberg Partners Class A	1,278,425	15,635
			* Hudson Technologies Inc.	1,149,613	15,508
			* Franklin Covey Co.	349,702	15,223

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Resources			*	L B Foster Co.	
Connection Inc.	1,068,324	15,138		Class A	413,355
* Cantaloupe Inc.	2,042,575	15,135		Park Aerospace Corp.	613,019
* I3 Verticals Inc.				Overseas	
Class A	707,059	14,968		Shipholding	
* V2X Inc.	316,924	14,718		Group Inc. Class A	1,689,920
Pactiv Evergreen Inc.	1,068,389	14,648	*	TaskUS Inc. Class A	680,818
* TrueBlue Inc.	942,024	14,451	*	Moneylion Inc.	139,245
National Presto Industries Inc.	179,509	14,411	*	* Willdan Group Inc.	399,927
* Great Lakes Dredge & Dock Corp.	1,843,428	14,158	*	* Advantage	
*.1 Atmus Filtration Technologies Inc.	601,023	14,118	*	Solutions Inc.	2,262,148
* Astronics Corp.	808,671	14,087	*	* Iteris Inc.	1,518,768
*.1 Evolv Technologies Holdings Inc.	2,974,460	14,039	*	* Ranpak Holdings Corp. Class A	1,271,849
* Green Dot Corp.			*	* Luna Innovations Inc.	1,112,056
Class A	1,377,254	13,635	*	* Paymentus Holdings Inc. Class A	408,611
Miller Industries Inc.	314,326	13,293	*	* Graham Corp.	377,551
* Sterling Check Corp.	939,412	13,077	*	* SoundThinking Inc.	274,829
United States Lime & Minerals Inc.	54,808	12,625	*	Park-Ohio Holdings Corp.	258,617
* Limbach Holdings Inc.	273,917	12,455	*	* Performant Financial Corp.	2,204,695
FTAI Infrastructure Inc.	3,188,200	12,402	*	* Commercial Vehicle Group Inc.	969,649
* FARO Technologies Inc.	546,929	12,322		Information Services Group Inc.	1,420,253
TTEC Holdings Inc.	567,356	12,295	*.1	Kronos Worldwide Inc.	666,260
* Vishay Precision Group Inc.	346,096	11,791		* Microvast Holdings Inc.	4,691,275
Shyft Group Inc.	964,741	11,789		Universal Logistics Holdings Inc.	230,693
Allient Inc.	388,182	11,727	*	* Blade Air Mobility Inc.	1,780,179
* Concrete Pumping Holdings Inc.	1,403,777	11,511	*.1	Eos Energy Enterprises Inc.	5,747,383
* Daseke Inc.	1,397,196	11,317	*	* Quad/Graphics Inc.	1,103,900
* Custom Truck One Source Inc.	1,831,243	11,317	*	* Atlanticus Holdings Corp.	150,156
* AerSale Corp.	886,801	11,258	*	* Mistras Group Inc.	778,795
1 Eagle Bulk Shipping Inc.	202,315	11,208	*	* Manitex International Inc.	640,610
* Tutor Perini Corp.	1,210,073	11,012		Twin Disc Inc.	344,051
LSI Industries Inc.	777,330	10,945		Karat Packaging Inc.	216,891
* Radiant Logistics Inc.	1,602,191	10,639	*	* Gencor Industries Inc.	332,487
* BrightView Holdings Inc.	1,219,101	10,265	*	* Acacia Research Corp.	1,364,575
* Distribution Solutions Group Inc.	319,072	10,070	*	* CS Disco Inc.	700,982
*.1 Bowman Consulting Group Ltd. Class A	281,436	9,997	*.1	Rekor Systems Inc.	1,590,214
*.1 Target Hospitality Corp.	995,822	9,689	*.1	Desktop Metal Inc. Class A	7,049,819
Covenant Logistics Group Inc. Class A	209,606	9,650	*	* Smith-Midland Corp.	132,192
* Forrester Research Inc.	359,746	9,645	*	* DLH Holdings Corp.	326,878
			*	Orion Group Holdings Inc.	939,452

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* RCM Technologies Inc.	159,492	4,632	*.1 Wrap Technologies Inc.	672,384	2,084
ARC Document Solutions Inc.	1,338,175	4,389	* LS Starrett Co. Class A	166,241	2,012
* DHI Group Inc.	1,659,630	4,298	*.1 Hyzon Motors Inc.	2,227,561	1,994
* HireRight Holdings Corp.	312,786	4,207	* GEE Group Inc.	3,870,957	1,936
Hurco Cos. Inc.	194,394	4,185	* Broadwind Inc.	689,278	1,909
* Mayville Engineering Co. Inc.	283,525	4,088	*.1 Velo3D Inc.	4,791,156	1,905
* PAM Transportation Services Inc.	196,206	4,077	*.1 Workhorse Group Inc.	5,121,723	1,844
* Core Molding Technologies Inc.	210,686	3,904	*.1 Where Food Comes From Inc.	133,053	1,811
*.1 TuSimple Holdings Inc. Class A	4,277,881	3,755	*.1 INNOVATE Corp.	1,428,742	1,757
1 EVI Industries Inc.	155,167	3,682	* Hudson Global Inc.	107,683	1,676
*.1 BlackSky Technology Inc. Class A	2,623,844	3,673	*.1 Odyssey Marine Exploration Inc. Class B	349,692	1,626
BGSF Inc.	359,805	3,382	*.1 Coda Octopus Group Inc.	222,690	1,336
*.1 Byrna Technologies Inc.	515,082	3,291	* Usio Inc.	757,304	1,303
*.1 Amprius Technologies Inc.	593,900	3,142	* Lightbridge Corp.	383,955	1,232
*.1 Hyliion Holdings Corp.	3,720,847	3,028	*.1 Knightscope Inc. Class A	1,984,525	1,191
* Innovative Solutions & Support Inc.	353,301	3,014	* LightPath Technologies Inc. Class A	875,201	1,103
*.1 Danimer Scientific Inc. Class A	2,920,239	2,979	*.1 FreightCar America Inc.	351,606	949
*.1 Spire Global Inc.	372,090	2,910	*.1 Hydrofarm Holdings Group Inc.	950,421	872
*.1 Terran Orbital Corp.	2,419,100	2,758	* PriorityTechnology Holdings Inc.	239,738	853
*.1 CompoSecure Inc.	505,739	2,731	*.1 Astra Space Inc. Class A	361,787	825
* Babcock & Wilcox Enterprises Inc.	1,843,405	2,691	*.1 Sono-Tek Corp.	158,428	822
* Willis Lease Finance Corp.	53,245	2,603	* M-Tron Industries Inc.	22,400	800
*.1 CPI Card Group Inc.	133,343	2,559	* RF Industries Ltd.	249,088	757
*.1 Skillsoft Corp.	145,044	2,550	* IZEA Worldwide Inc.	369,547	743
*.1 Markforged Holding Corp.	3,063,363	2,512	* Pioneer Power Solutions Inc.	107,157	728
* VirTra Inc.	265,149	2,511	*.1 Katapult Holdings Inc.	65,728	718
Frequency Electronics Inc.	228,179	2,499	* StarTek Inc.	158,219	698
1 HireQuest Inc.	159,520	2,449	* Espey Manufacturing & Electronics Corp.	36,920	690
* Alpha Pro Tech Ltd.	462,840	2,448	* Orion Energy Systems Inc.	765,432	663
*.1 374Water Inc.	1,698,615	2,412	* ClearSign Technologies Corp.	588,974	654
* Ultralife Corp.	348,051	2,374	*.1 Sypris Solutions Inc.	311,226	629
*.1 Payscale Inc.	842,113	2,358	*.1 AppTech Payments Corp.	289,967	577
*.1,2 Tingo Group Inc.	3,254,473	2,246	* Air T Inc.	32,860	542
* Research Solutions Inc.	846,894	2,202	*.1 Cepton Inc.	170,313	535
*.1 SKYX Platforms Corp.	1,335,481	2,137	* TOMI Environmental Solutions Inc.	484,669	490
*.1 Redwire Corp.	737,344	2,101	* Mega Matrix Corp.	339,000	478

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* TSR Inc.	50,537	455	* Ardagh Group SA Class A	37	—
* Fuel Tech Inc.	430,339	452	* GCI Liberty Inc.	2,704,635	—
*.1 Team Inc.	67,315	444	* Sidus Space Inc. Class A	1	—
Taitron Components Inc. Class A	125,572	438			190,298,744
* Taylor Devices Inc.	15,808	349	Real Estate (3.0%)		
* FG Group Holdings Inc.	226,990	334	Prologis Inc.	29,005,186	3,866,391
*.1 Dragonfly Energy Holdings Corp.	610,200	331	American Tower Corp.	14,638,758	3,160,215
* Astrotech Corp.	38,881	330	Equinix Inc.	2,945,648	2,372,395
*.1 MSP Recovery Inc.	140,320	319	Welltower Inc.	17,468,904	1,575,171
*.1 Xos Inc.	39,986	311	Crown Castle Inc.	13,605,475	1,567,215
*.1 Momentus Inc.	174,015	301	Public Storage	4,963,106	1,513,747
*.1 AmpliTech Group Inc.	135,900	259	Simon Property Group Inc.	9,714,257	1,385,642
*.1 AEye Inc.	108,615	249	Realty Income Corp.	22,692,481	1,303,002
* Servotronics Inc.	19,533	244	Digital Realty Trust Inc.	9,502,319	1,278,822
*.1 Sarcos Technology & Robotics Corp.	335,368	242	* CoStar Group Inc. Extra Space Storage Inc.	12,807,972	1,119,289
*.1 Applied DNA Sciences Inc.	346,633	214	VICI Properties Inc. Class A	6,623,048	1,061,873
*.1 AgEagle Aerial Systems Inc.	1,950,222	205	SBA Communications Corp. Class A	27,557,957	878,548
* LGL Group Inc.	30,781	189	* CBRE Group Inc. Class A	9,076,794	844,959
* Jewett-Cameron Trading Co. Ltd.	33,538	179	AvalonBay Communities Inc.	4,449,033	832,948
*.1 Air Industries Group	52,840	172	Weyerhaeuser Co. Equity Residential	22,894,971	796,058
* DSS Inc.	1,292,763	155	Alexandria Real Estate Equities Inc.	11,345,969	693,920
* Professional Diversity Network Inc.	68,106	138	Invitation Homes Inc.	5,472,500	693,749
* Ryvyl Inc.	32,268	135	Iron Mountain Inc.	19,168,024	653,821
* OLB Group Inc.	113,427	120	Ventas Inc.	9,184,877	642,758
*.1 Shapeways Holdings Inc.	44,252	109	Sun Communities Inc.	12,624,557	629,208
*.1 ENGlobal Corp.	50,641	87	Essex Property Trust Inc.	3,905,724	522,000
*.1 CISO Global Inc.	726,500	74	Mid-America Apartment Communities Inc.	2,011,599	498,756
* CPI Aerostructures Inc.	24,969	68	WP Carey Inc.	3,655,450	491,512
*.1 Polar Power Inc.	156,102	63	Host Hotels & Resorts Inc.	6,855,834	444,327
*.1 Energen Corp.	33,731	62	Kimco Realty Corp.	22,055,499	429,421
*.1 Digital Ally Inc.	15,845	33	UDR Inc.	19,473,694	414,984
* Safe & Green Development Corp.	23,128	32	Gaming & Leisure Properties Inc.	10,306,683	394,643
* Art's-Way Manufacturing Co. Inc.	6,594	14	Regency Centers Corp.	7,907,997	390,260
* Interlink Electronics Inc.	438	6	Equity LifeStyle Properties Inc.	5,783,019	387,462
Greif Inc. Class B	76	5			
* Electro-Sensors Inc.	1,400	5			
* Intuitive Machines Inc.	2,154	5			
* Fathom Digital Manufacturing C	673	3			
*.2 Patriot National Inc.	129,819	—			

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Rexford Industrial Realty Inc.	6,422,060	360,278	Macerich Co.	6,786,795	104,720
American Homes 4 Rent Class A	9,614,830	345,749	Sabra Health Care REIT Inc.	7,292,221	104,060
Healthpeak Properties Inc.	17,152,943	339,628	Broadstone Net Lease Inc.	5,879,915	101,252
Camden Property Trust	3,337,097	331,340	Physicians Realty Trust	7,451,241	99,176
CubeSmart	7,045,568	326,562	National Storage Affiliates Trust	2,372,607	98,392
Boston Properties Inc.	4,428,187	310,726	Park Hotels & Resorts Inc.	6,413,483	98,126
Lamar Advertising Co. Class A	2,748,855	292,148	¹ Hannon Armstrong Sustainable Infrastructure Capital Inc.	3,540,979	97,660
* Zillow Group Inc. Class C	4,925,065	284,964	¹ Medical Properties Trust Inc.	18,769,212	92,157
* Jones Lang LaSalle Inc.	1,499,720	283,252	LXP Industrial Trust	9,270,070	91,959
Americold Realty Trust Inc.	8,974,599	271,661	¹ SL Green Realty Corp.	2,028,359	91,621
EastGroup Properties Inc.	1,456,377	267,303	COPT Defense Properties	3,524,705	90,338
Federal Realty Investment Trust	2,556,057	263,402	DigitalBridge Group Inc.	5,086,461	89,217
NNN REIT Inc.	5,692,087	245,329	Innovative Industrial Properties Inc.	878,122	88,532
Omega Healthcare Investors Inc.	7,671,282	235,202	Tanger Inc.	3,112,038	86,266
STAG Industrial Inc.	5,735,930	225,193	* Opendoor Technologies Inc.	19,195,131	85,994
Brixmor Property Group Inc.	9,378,601	218,240	CareTrust REIT Inc.	3,740,748	83,718
First Industrial Realty Trust Inc.	4,127,491	217,395	SITE Centers Corp.	6,138,966	83,674
Healthcare Realty Trust Inc. Class A	12,017,829	207,067	* Howard Hughes Holdings Inc.	968,271	82,836
Agree Realty Corp.	3,131,670	197,139	Highwoods Properties Inc.	3,321,104	76,253
Ryman Hospitality Properties Inc.	1,771,070	194,924	¹ Global Net Lease Inc.	7,608,379	75,703
Spirit Realty Capital Inc.	4,399,673	192,222	Douglas Emmett Inc.	5,065,522	73,450
Terreno Realty Corp.	2,717,924	170,332	National Health Investors Inc.	1,300,502	72,633
Apartment Income REIT Corp. Class A	4,567,210	158,619	St. Joe Co.	1,195,695	71,957
Kite Realty Group Trust	6,884,009	157,368	Four Corners Property Trust Inc.	2,804,407	70,952
Rayonier Inc.	4,681,076	156,395	Sunstone Hotel Investors Inc.	6,496,227	69,705
Vornado Realty Trust	5,436,828	153,590	* Zillow Group Inc. Class A	1,163,369	65,986
Kilroy Realty Corp.	3,681,965	146,690	Outfront Media Inc.	4,638,794	64,758
Phillips Edison & Co. Inc.	3,767,274	137,430	* Cushman & Wakefield plc	5,937,720	64,127
Essential Properties Realty Trust Inc.	4,897,772	125,187	Urban Edge Properties	3,466,910	63,444
PotlatchDeltic Corp. Cousins	2,503,279	122,911	Pebblebrook Hotel Trust	3,927,532	62,762
Properties Inc.	4,763,164	115,983	DiamondRock Hospitality Co.	6,497,620	61,013
EPR Properties	2,364,241	114,548	Equity Commonwealth	3,150,949	60,498
Independence Realty Trust Inc.	7,070,134	108,173	RLJ Lodging Trust	4,823,853	56,536
Apple Hospitality REIT Inc.	6,403,559	106,363			

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Retail Opportunity Investments Corp.	3,784,433	53,096	American Assets Trust Inc.	1,155,723	26,015
Acadia Realty Trust	2,997,012	50,919	Armada Hoffer Properties Inc.	1,896,036	23,454
InvenTrust Properties Corp.	2,007,100	50,860	NexPoint Residential Trust Inc.	676,829	23,303
JBG SMITH Properties	2,933,752	49,903	Summit Hotel Properties Inc.	3,209,693	21,569
* Compass Inc. Class A	11,889,624	44,705	1 Peakstone Realty Trust	1,076,600	21,457
Service Properties Trust	5,220,401	44,582	Global Medical REIT Inc.	1,861,159	20,659
Newmark Group Inc. Class A	4,036,442	44,239	Community Healthcare Trust Inc.	747,617	19,917
Alexander & Baldwin Inc.	2,277,884	43,325	Whitestone REIT	1,541,690	18,947
Uniti Group Inc.	7,463,005	43,136	1 Farmland Partners Inc.	1,486,534	18,552
Xenia Hotels & Resorts Inc.	3,165,313	43,112	1 CBL & Associates Properties Inc.	732,574	17,889
LTC Properties Inc.	1,324,789	42,552	Universal Health Realty Income Trust	413,444	17,881
Kennedy-Wilson Holdings Inc.	3,429,394	42,456	* Forestar Group Inc.	538,939	17,823
Getty Realty Corp.	1,428,700	41,747	Saul Centers Inc.	439,170	17,246
Elme Communities	2,813,618	41,079	Gladstone Land Corp.	1,118,425	16,161
Hudson Pacific Properties Inc.	4,402,588	40,988	Alexander's Inc.	75,137	16,047
* GEO Group Inc.	3,736,646	40,468	Chatham Lodging Trust	1,474,768	15,810
Easterly Government Properties Inc. Class A	2,891,300	38,859	1 Ares Commercial Real Estate Corp.	1,521,592	15,764
Empire State Realty Trust Inc. Class A	3,990,347	38,666	Gladstone Commercial Corp.	1,186,750	15,713
Veris Residential Inc.	2,448,747	38,519	RMR Group Inc. Class A	443,704	12,526
1 eXp World Holdings Inc.	2,432,851	37,758	One Liberty Properties Inc.	549,453	12,039
NETSTREIT Corp.	2,063,533	36,834	Office Properties Income Trust	1,518,403	11,115
* Redfin Corp.	3,457,551	35,682	1 CTO Realty Growth Inc.	633,230	10,974
* Apartment Investment & Management Co. Class A	4,437,902	34,749	* FRP Holdings Inc.	170,118	10,697
UMH Properties Inc.	2,256,065	34,563	* Tejon Ranch Co.	619,353	10,653
RPT Realty	2,665,717	34,201	Orion Office REIT Inc.	1,829,577	10,465
Plymouth Industrial REIT Inc.	1,371,217	33,005	*.1 Seritage Growth Properties Class A	1,116,701	10,441
Marcus & Millichap Inc.	755,429	32,997	Industrial Logistics Properties Trust	2,135,037	10,035
Paramount Group Inc.	6,004,698	31,044	NET Lease Office Properties	497,306	9,190
Brandywine Realty Trust	5,445,069	29,403	*.1 Stratus Properties Inc.	274,453	7,921
Piedmont Office Realty Trust Inc. Class A	3,892,835	27,678	Alpine Income Property Trust Inc.	467,309	7,902
Diversified Healthcare Trust	7,325,882	27,399	Bridge Investment Group Holdings Inc. Class A	806,505	7,888
* Anywhere Real Estate Inc.	3,293,319	26,709	Postal Realty Trust Inc. Class A	503,164	7,326
Centerspace	454,649	26,461			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
City Office REIT Inc.	1,177,661	7,196	*	Meta Platforms Inc. Class A	69,669,051 24,660,057
Franklin Street Properties Corp.	2,758,628	7,062	*	Alphabet Inc. Class C1	52,719,604 21,522,774
RE/MAX Holdings Inc. Class A	519,322	6,923	*	Broadcom Inc.	13,928,914 15,548,150
BRT Apartments Corp.	355,802	6,614	*	Adobe Inc.	14,289,771 8,525,277
Douglas Elliman Inc.	2,057,383	6,069	*	Salesforce Inc.	29,009,098 7,633,454
*.1 Offerpad Solutions Inc.	568,364	5,826	*	Advanced Micro Devices Inc.	50,708,088 7,474,879
* Star Holdings	384,803	5,764	*	Intel Corp.	132,347,697 6,650,472
Braemar Hotels & Resorts Inc.	2,097,772	5,244	*	Oracle Corp.	51,580,874 5,438,172
Modiv Industrial Inc. Class C	224,372	3,343	*	Intuit Inc.	8,354,502 5,221,814
* Maui Land & Pineapple Co. Inc.	201,600	3,203	*	QUALCOMM Inc. Texas	34,922,133 5,050,788
* AMREP Corp.	115,952	2,548	*	Instruments Inc. International	28,482,478 4,855,123
*.1 Ashford Hospitality Trust Inc.	1,242,653	2,411	*	Business Machines Corp.	28,640,079 4,684,085
Clipper Realty Inc.	405,295	2,189	*	ServiceNow Inc.	6,432,254 4,544,323
Creative Media & Community Trust Corp.	477,630	1,786	*	Applied Materials Inc.	26,252,722 4,254,779
Bluerock Homes Trust Inc.	109,382	1,530	*	Lam Research Corp.	4,136,298 3,239,797
Global Self Storage Inc.	319,661	1,480	*	Analog Devices Inc.	15,570,646 3,091,707
*.1 Altisource Portfolio Solutions SA	399,728	1,423	*	Micron Technology Inc.	34,472,657 2,941,897
* Fathom Holdings Inc.	347,914	1,249	*	Palo Alto Networks Inc.	9,898,099 2,918,751
* Comstock Holding Cos. Inc. Class A	164,051	733	*	KLA Corp.	4,265,906 2,479,771
* Rafael Holdings Inc. Class B	381,611	698	*	Synopsys Inc.	4,773,109 2,457,722
* Sotherly Hotels Inc.	337,859	503	*	Cadence Design Systems Inc.	8,539,101 2,325,795
*.1 LuxUrban Hotels Inc.	43,833	262	*	Amphenol Corp. Class A	18,761,794 1,859,857
1 Presidio Property Trust Inc. Class A	184,525	190	*	Snowflake Inc. Class A	9,321,315 1,854,942
*.2 New York REIT Liquidating LLC	19,100	133	*	Roper Technologies Inc.	3,344,804 1,823,487
* Alset Inc.	77,598	80	*	Crowdstrike Holdings Inc. Class A	7,101,528 1,813,162
* Trinity Place Holdings Inc.	467,678	52	*	Workday Inc. Class A	6,496,043 1,793,298
*.1 Avalon GloboCare Corp.	33,944	16	*	Marvell Technology Inc.	27,105,912 1,634,758
* American Strategic Investment Co.	254	2	*	Autodesk Inc.	6,710,560 1,633,887
*.2 Spirit MTA REIT	2,854,330	—	*	Microchip Technology Inc.	16,985,836 1,531,783
* CKX Lands Inc.	30	—	*	TE Connectivity Ltd.	9,755,583 1,370,659
			*	Fortinet Inc.	20,480,474 1,198,722
			*	Cognizant Technology Solutions Corp. Class A	15,721,910 1,187,476
			*	Atlassian Corp. Class A	4,872,748 1,159,032
			*	ON Semiconductor Corp.	13,527,613 1,129,962
			*	Palantir Technologies Inc. Class A	61,738,653 1,060,053
			*	Gartner Inc.	2,324,409 1,048,564
			*	Datadog Inc. Class A	8,542,756 1,036,920
Technology (31.0%)					
Apple Inc.	463,748,976	89,285,590			
Microsoft Corp.	233,278,085	87,721,891			
NVIDIA Corp.	73,651,336	36,473,615			
* Alphabet Inc. Class A	185,773,154	25,950,652			
		43,977,030			

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* ANSYS Inc.	2,732,569	991,595	Bentley Systems Inc.		
* DoorDash Inc.			Class B	7,104,361	370,706
Class A	9,905,913	979,596	* Nutanix Inc. Class A	7,537,563	359,466
CDW Corp.	4,202,456	955,302	* Qorvo Inc.	3,060,986	344,698
Monolithic Power Systems Inc.	1,430,997	902,644	* Unity Software Inc.	8,377,996	342,576
* HubSpot Inc.	1,504,140	873,213	* F5 Inc.	1,874,185	335,442
* MongoDB Inc.			* Pure Storage Inc.		
Class A	2,129,759	870,752	Class A	9,351,311	333,468
HP Inc.	27,909,533	839,798	Paycom Software Inc.	1,611,545	333,139
* Splunk Inc.	5,285,897	805,306	* Match Group Inc.	8,547,566	311,986
* Cloudflare Inc.			* Ceridian HCM Holding Inc.	4,643,544	311,675
Class A	8,843,863	736,340	* Lattice Semiconductor Corp.	4,325,177	298,394
Corning Inc.	24,073,700	733,044	* UiPath Inc. Class A	11,446,235	284,324
* Pinterest Inc. Class A	18,434,979	682,832	* Guidewire Software Inc.	2,565,214	279,711
Hewlett Packard Enterprise Co.	40,193,075	682,478	* Elastic NV	2,460,399	277,287
* PTC Inc.	3,553,734	621,761	Universal Display Corp.	1,414,440	270,526
* Zscaler Inc.	2,780,423	616,031	* Onto Innovation Inc.	1,548,803	236,812
Dell Technologies Inc.			* Toast Inc. Class A	12,794,225	233,623
Class C	7,987,767	611,064	KBR Inc.	4,212,871	233,435
NetApp Inc.	6,542,088	576,750	* Dropbox Inc. Class A	7,860,970	231,741
Entegris Inc.	4,709,616	564,306	* Rambus Inc.	3,373,203	230,221
Skyworks Solutions Inc.	5,003,941	562,543	* CACI International Inc. Class A	697,124	225,771
* Akamai Technologies Inc.	4,726,953	559,435	* SPS Commerce Inc.	1,147,711	222,472
* VeriSign Inc.	2,707,716	557,681	* Fabrinet	1,146,909	218,291
* Snap Inc. Class A	32,820,879	555,657	* Qualys Inc.	1,088,222	213,596
* Tyler Technologies Inc.	1,318,991	551,497	* MicroStrategy Inc. Class A	335,693	212,030
* EPAM Systems Inc.	1,815,236	539,742	Science Applications International Corp.	1,670,248	207,645
* Western Digital Corp.	10,228,792	535,682	* Arrow Electronics Inc.	1,688,600	206,431
Seagate Technology Holdings plc	6,263,163	534,686	* Coherent Corp.	4,734,643	206,099
* Zoom Video Communications Inc. Class A	7,294,702	524,562	* Procure Technologies Inc.	2,958,877	204,813
Teradyne Inc.	4,798,838	520,770	* ZoomInfo Technologies Inc. Class A	11,047,729	204,273
Vertiv Holdings Co. Class A	10,734,535	515,580	* Aspen Technology Inc.	908,813	200,075
Jabil Inc.	3,819,661	486,625	* SentinelOne Inc. Class A	7,279,356	199,746
* GoDaddy Inc. Class A	4,416,070	468,810	* AppLovin Corp. Class A	4,995,377	199,066
Leidos Holdings Inc.	4,307,704	466,266	* Smartsheet Inc. Class A	4,066,946	194,481
* Dynatrace Inc.	8,298,026	453,819	* Novanta Inc.	1,121,519	188,875
* Okta Inc. Class A	4,933,901	446,666	* Gitlab Inc. Class A	2,960,462	186,391
* Super Micro Computer Inc.	1,484,478	421,978	* Insight Enterprises Inc.	1,023,704	181,390
* Manhattan Associates Inc.	1,929,732	415,510	* Five9 Inc.	2,285,318	179,832
* Twilio Inc. Class A	5,390,398	408,969			
SS&C Technologies Holdings Inc.	6,603,738	403,554			
Gen Digital Inc.	17,013,885	388,257			
* DocuSign Inc. Class A	6,383,307	379,488			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Concentrix Corp.	1,802,617	177,035	*	Ziff Davis Inc.	1,403,453	94,298
TD SYNnex Corp.	1,592,946	171,417	*.1	C3.ai Inc. Class A	3,240,409	93,032
* Wolfspeed Inc.	3,924,135	170,739	*	CCC Intelligent Solutions Holdings Inc.	8,089,183	92,136
* Tenable Holdings Inc.	3,622,318	166,844	*	Braze Inc. Class A	1,714,321	91,082
Dolby Laboratories Inc. Class A	1,869,036	161,074	*	Alteryx Inc. Class A	1,871,539	88,262
* Samsara Inc. Class A	4,811,159	160,596	*	Sprout Social Inc. Class A	1,434,106	88,111
* DoubleVerify Holdings Inc.	4,266,288	156,914	*	Sanmina Corp.	1,698,911	87,273
* MACOM Technology Solutions Holdings Inc.	1,666,094	154,863	*	JFrog Ltd.	2,507,959	86,800
* Workiva Inc. Class A	1,478,338	150,096	*	RingCentral Inc. Class A	2,523,615	85,677
* Kyndryl Holdings Inc.	7,208,446	149,792	*	Parsons Corp.	1,333,802	83,643
* Varonis Systems Inc. Class B	3,262,196	147,712	*	Credo Technology Group Holding Ltd.	4,006,330	78,003
Power Integrations Inc.	1,792,895	147,215	*	Rogers Corp.	590,355	77,968
* Blackbaud Inc.	1,682,256	145,852	*	Ervestnet Inc.	1,536,522	76,089
* Freshworks Inc. Class A	6,131,296	144,024	*	Q2 Holdings Inc.	1,736,011	75,360
Avnet Inc.	2,852,864	143,784	*	HashiCorp Inc. Class A	3,147,025	74,396
* Altair Engineering Inc. Class A	1,701,833	143,209	*	LiveRamp Holdings Inc.	1,963,284	74,369
* Synaptics Inc.	1,237,297	141,151	*	Progress Software Corp.	1,367,690	74,266
* DXC Technology Co.	6,089,036	139,256	*	Perficient Inc.	1,089,931	71,739
* Cirrus Logic Inc.	1,672,600	139,144	*	Ambarella Inc.	1,169,817	71,698
* Confluent Inc. Class A	5,914,880	138,408	*	nCino Inc.	2,120,722	71,320
* Silicon Laboratories Inc.	1,013,366	134,038	*	Schrodinger Inc.	1,982,406	70,970
* Teradata Corp.	3,068,278	133,501	*	NCR Voyix Corp.	4,169,167	70,501
* Axcelis Technologies Inc.	1,024,591	132,879	*	Cargurus Inc. Class A	2,872,703	69,405
Amkor Technology Inc.	3,891,601	129,474	*	ePlus Inc.	842,988	67,304
Advanced Energy Industries Inc.	1,184,350	128,999	*	Allegro Microsystems Inc.	2,168,466	65,639
* IAC Inc.	2,284,679	119,671	*.1	SiTime Corp.	530,377	64,748
* CommVault Systems Inc.	1,393,172	111,245	*.1	Fastly Inc. Class A	3,626,374	64,549
* Box Inc. Class A	4,293,090	109,946	*	Pegasystems Inc.	1,302,725	63,651
* Diodes Inc.	1,359,694	109,483	*.1	IonQ Inc.	5,052,628	62,602
* BlackLine Inc.	1,713,216	106,973	*.1	Impinj Inc.	694,053	62,486
* Appfolio Inc. Class A	617,010	106,891	*.1	Xerox Holdings Corp.	3,403,634	62,389
Dun & Bradstreet Holdings Inc.	9,096,127	106,425	*	DigitalOcean Holdings Inc.	1,664,786	61,081
* Rapid7 Inc.	1,806,242	103,136	*	PagerDuty Inc.	2,588,630	59,927
* FormFactor Inc.	2,432,698	101,468	*	Squarespace Inc. Class A	1,798,427	59,366
* IPG Photonics Corp.	909,901	98,761	*	Upwork Inc.	3,788,967	56,342
* Yelp Inc. Class A	2,046,689	96,890	*	Clear Secure Inc. Class A	2,648,213	54,686
* Alarm.com Holdings Inc.	1,492,446	96,442	*	Photronics Inc.	1,730,995	54,301
Vishay Intertechnology Inc.	4,017,559	96,301	*	MaxLinear Inc. Class A	2,266,415	53,873
* Plexus Corp.	873,706	94,474	*	Agilysys Inc.	634,411	53,811
			*	Verint Systems Inc.	1,962,609	53,049
			*	Veeco Instruments Inc.	1,661,047	51,542
			*	Cleantek Inc.	4,610,798	50,857
			*	PROS Holdings Inc.	1,299,892	50,423

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Cohu Inc.	1,420,203	50,261	* E2open Parent Holdings Inc.	6,164,124	27,061
* TTM Technologies Inc.	3,165,196	50,042	* N-able Inc.	1,965,948	26,049
* Appian Corp. Class A	1,311,913	49,407	* 3D Systems Corp. Methode Electronics Inc.	4,013,073	25,483
* NetScout Systems Inc.	2,151,820	47,232	* Couchbase Inc.	1,103,207	25,076
* Ultra Clean Holdings Inc.	1,366,150	46,640	* Cerence Inc.	1,066,263	24,012
* Informatica Inc. Class A	1,614,836	45,845	* Aehr Test Systems	1,201,324	23,618
*.1 Xometry Inc. Class A	1,271,417	45,657	*.1 PC Connection Inc.	886,185	23,510
CSG Systems International Inc.	846,686	45,052	* Grid Dynamics Holdings Inc.	343,225	23,068
* Bumble Inc. Class A	3,047,003	44,913	* Diebold Nixdorf Inc.	1,666,570	22,215
* Vertex Inc. Class A	1,665,584	44,871	* Simulations Plus Inc.	749,600	21,701
* Paycor HCM Inc.	2,030,807	43,845	* Eventbrite Inc. Class A	475,654	21,286
* Semtech Corp.	1,987,195	43,539	* Matterport Inc.	2,533,728	21,182
*.1 Asana Inc. Class A	2,235,408	42,495	* Vimeo Inc.	7851,178	21,120
CTS Corp.	957,527	41,882	* Klaviyo Inc. Class A	5,339,889	20,932
*.1 PAR Technology Corp.	917,640	39,954	*.1 SolarWinds Corp.	735,788	20,440
Adeia Inc.	3,077,516	38,130	* PubMatic Inc. Class A	1,618,452	20,214
* Magnite Inc.	4,064,385	37,961	* Digital Turbine Inc.	1,239,124	20,210
* Zeta Global Holdings Corp. Class A	4,278,341	37,735	* BigCommerce Holdings Inc.	2,901,678	19,906
1 Shutterstock Inc.	777,507	37,538	* Yext Inc.	1,977,724	19,243
* Jamf Holding Corp.	2,073,381	37,445	* Kimball Electronics Inc.	3,172,438	18,686
* Intapp Inc. indie Semiconductor Inc. Class A	984,678	37,437	*.1 SEMrush Holdings Inc. Class A	677,296	18,253
* Sprinklr Inc. Class A	4,558,066	36,966	* Mitek Systems Inc.	1,332,280	18,199
* Zuora Inc. Class A	3,066,236	36,917	*.1 Digimarc Corp.	494,615	17,865
* AvePoint Inc.	3,917,211	36,822	* SmartRent Inc. Class A	5,566,988	17,759
* PDF Solutions Inc.	4,421,969	36,304	* Olo Inc. Class A	3,067,735	17,547
* Veradigm Inc.	1,123,545	36,111	*.1 Getty Images Holdings Inc.	3,254,300	17,085
* ScanSource Inc.	3,282,514	34,434	* nLight Inc.	1,264,578	17,072
* EngageSmart Inc.	836,936	33,151	* Alpha & Omega Semiconductor Ltd.	643,490	16,769
* Everbridge Inc.	1,369,819	31,369	*.1 Blend Labs Inc. Class A	6,432,185	16,402
* Everbridge Inc.	1,271,286	30,905	* Vivid Seats Inc. Class A	2,588,800	16,361
* Model N Inc.	1,110,025	29,893	*.1 NerdWallet Inc. Class A	1,106,720	16,291
* Alkami Technology Inc. Benchmark Electronics Inc.	1,220,260	29,591	* Weave Communications Inc.	1,413,748	16,216
* TechTarget Inc.	1,065,589	29,453	* Hackett Group Inc.	689,753	15,706
A10 Networks Inc.	831,768	28,995	*.1 MicroVision Inc.	5,662,357	15,062
* Amplitude Inc. Class A	2,174,205	28,634	* CEVA Inc.	645,647	14,663
* ACM Research Inc. Class A	2,250,274	28,623	* Planet Labs PBC	5,801,296	14,329
* Ichor Holdings Ltd.	846,634	28,472	* Consensus Cloud Solutions Inc.	544,091	14,261
* Navitas Semiconductor Corp. Class A	3,461,400	27,933	* Thoughtworks Holding Inc.	2,936,882	14,126
* SMART Global Holdings Inc.	1,470,356	27,834			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Definitive Healthcare Corp. Class A	1,415,958	14,075		Richardson Electronics Ltd.	332,253 4,436
*.1 Applied Digital Corp.	1,988,300	13,401	*.1	CoreCard Corp.	314,332 4,347
*.1 SoundHound AI Inc. Class A	6,118,998	12,972	*	Upland Software Inc.	980,074 4,146
* MeridianLink Inc.	509,328	12,616	*	AstroNova Inc.	251,021 4,082
*.1 Terawulf Inc.	4,846,555	11,632	*	AXT Inc.	1,622,032 3,893
* NVE Corp.	145,801	11,435	*	1stdibs.com Inc.	822,834 3,851
* OneSpan Inc.	1,058,980	11,352	*	Pixelworks Inc.	2,796,204 3,663
* Daktronics Inc.	1,325,348	11,239	*	Brightcove Inc.	1,404,266 3,637
* Unisys Corp.	1,935,305	10,876	*	Viant Technology Inc. Class A	509,873 3,513
American Software Inc. Class A	921,406	10,412	*	Rackspace Technology Inc.	1,690,995 3,382
* Enfusion Inc. Class A	1,069,947	10,378	*	Transphorm Inc.	898,488 3,279
*.1 Rumble Inc.	2,181,400	9,794	*	Intevac Inc.	712,652 3,079
* Domo Inc. Class B	900,573	9,267	*	Expensify Inc. Class A	1,226,965 3,031
* Bandwidth Inc. Class A	631,073	9,132	*.1	FiscalNote Holdings Inc.	2,641,300 3,011
*.1 Groupm Inc. Class A	698,916	8,974	*.1	Aeva Technologies Inc.	3,931,094 2,979
* TrueCar Inc.	2,570,193	8,893	*.1	Rigetti Computing Inc.	2,946,700 2,902
Immersion Corp.	1,189,827	8,400	1	CSP Inc.	139,445 2,789
* LivePerson Inc.	2,161,862	8,193	*	Synchronoss Technologies Inc.	422,273 2,622
* eGain Corp.	977,552	8,143	*.1	Vroom Inc.	4,332,182 2,610
*.1 QuickLogic Corp.	584,273	8,098	*.1	WM Technology Inc.	3,203,513 2,307
* EverQuote Inc. Class A	645,954	7,906	*.1	Veritone Inc.	1,137,370 2,059
*.1 Porch Group Inc.	2,459,734	7,576	1	SilverSun Technologies Inc.	118,790 2,032
*.1 Tucows Inc. Class A	280,369	7,570	*	Amtech Systems Inc.	477,101 2,004
* Kopin Corp.	3,713,434	7,538	*	Issuer Direct Corp.	110,039 1,995
* Backblaze Inc. Class A	948,030	7,196	*	comScore Inc.	118,989 1,987
* Rimini Street Inc.	2,193,828	7,174	*	SecureWorks Corp. Class A	263,152 1,942
* Nextdoor Holdings Inc.	3,659,313	6,916	*	TransAct Technologies Inc.	269,345 1,880
* Identiv Inc.	821,350	6,768	*.1	Nutex Health Inc.	9,268,251 1,668
*.1 Innodata Inc.	826,077	6,724	*.1	Smith Micro Software Inc.	2,009,704 1,660
* ON24 Inc.	852,030	6,714	*	Inuvo Inc.	3,857,320 1,639
*.1 Ouster Inc.	864,088	6,628	*.1	System1 Inc.	726,600 1,613
* inTEST Corp.	471,536	6,413	*.1	BigBear.ai Holdings Inc.	739,669 1,583
*.1 Red Violet Inc.	320,472	6,400	*.1	Stronghold Digital Mining Inc. Class A	211,910 1,547
* MediaAlpha Inc. Class A	555,905	6,198	*.1	GSI Technology Inc.	574,548 1,517
* Azure Software Inc.	650,426	6,192	*.1	Sphere 3D Corp.	450,035 1,494
* Telos Corp.	1,644,309	6,002	*.1	Direct Digital Holdings Inc. Class A	90,848 1,352
*.1 Atomera Inc.	855,596	5,998	*	Intellicheck Inc.	685,145 1,302
*.1 SkyWater Technology Inc.	621,278	5,977	*	Edgio Inc.	3,619,157 1,240
*.1 NextNav Inc.	1,285,569	5,721	*.1	Skilz Inc. Class A	196,381 1,225
*.1 Cipher Mining Inc.	1,308,472	5,404	*.1	Steel Connect Inc.	126,263 1,202
* EverCommerce Inc.	458,280	5,055			
* Arteris Inc.	816,270	4,808			
* Innovid Corp.	3,010,125	4,515			
1 ReposiTrak Inc.	446,046	4,465			
* Everspin Technologies Inc.	491,754	4,445			

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Flux Power Holdings Inc.	287,084	1,180	* Boxlight Corp. Class A	189,451	203
* Key Tronic Corp.	270,500	1,169	* Rubicon Technologies Inc. Class A	106,092	196
* Quantum Corp.	3,321,825	1,159	* Data Storage Corp.	64,393	185
* AudioEye Inc.	211,717	1,148	* iPower Inc.	386,294	174
* DecisionPoint Systems Inc.	179,250	1,122	* Paltalk Inc.	65,588	153
* Aware Inc.	646,876	1,074	* VerifyMe Inc.	111,129	124
* Zedge Inc. Class B	455,536	1,071	*.1 Intrusion Inc.	416,377	105
* One Stop Systems Inc.	498,283	1,046	*.1 Leafly Holdings Inc.	17,934	86
* KORE Group Holdings Inc.	1,047,448	1,027	*.1 T Stamp Inc. Class A	61,734	85
* NetSol Technologies Inc.	448,836	965	*.1 CYNGN Inc.	525,965	76
* AdTheorent Holding Co. Inc.	654,100	948	*.1 OMNIQ Corp.	90,005	56
*.1 Arena Group Holdings Inc.	382,903	911	* Nortech Systems Inc.	5,000	48
*.1 Greenidge Generation Holdings Inc. Class A	134,326	901	* Laser Photonics Corp.	28,091	33
* CVD Equipment Corp.	198,073	877	*.1 Remark Holdings Inc.	40,096	20
1 VirnetX Holding Corp.	116,102	813	* Intellinetics Inc.	1,500	8
*.1 Quantum Computing Inc.	880,269	804			452,045,607
* Presto Automation Inc.	1,445,442	768	Telecommunications (2.0%)		
* Wag! Group Co.	404,431	716	Cisco Systems Inc.	114,726,249	5,795,970
*.1 authID Inc.	73,845	699	Comcast Corp. Class A	125,965,855	5,523,603
* EMCORE Corp.	1,425,083	697	Verizon Communications Inc.	118,780,572	4,478,028
* ZeroFox Holdings Inc.	799,152	695	AT&T Inc.	224,727,919	3,770,935
* WidePoint Corp.	265,533	616	T-Mobile US Inc.	16,301,046	2,613,547
* Mastech Digital Inc.	69,007	582	* Arista Networks Inc.	7,816,629	1,840,894
*.1 Urgent.ly Inc.	182,809	580	Motorola Solutions Inc.	5,202,023	1,628,701
* Trio-Tech International	108,490	550	* Charter Communications Inc. Class A	3,018,969	1,173,413
* Data I/O Corp.	180,859	532	* Roku Inc. Class A	3,935,179	360,699
*.1 BuzzFeed Inc. Class A	2,108,022	527	* Liberty Broadband Corp. Class C	3,744,468	301,767
*.1 Beachbody Co. Inc.	60,943	505	Juniper Networks Inc.	10,068,162	296,809
*.1 Glimpse Group Inc.	437,150	494	* Ciena Corp.	4,686,757	210,951
*.1 Alpine 4 Holdings Inc.	649,415	477	* Frontier Communications Parent Inc.	7,714,044	195,474
* Duos Technologies Group Inc.	158,934	458	Iridium Communications Inc.	3,563,840	146,688
* BTCS Inc.	280,193	457	* Lumentum Holdings Inc.	2,146,621	112,526
* Streamline Health Solutions Inc.	1,027,543	437	Cogent Communications Holdings Inc.	1,371,442	104,312
*.1 KULR Technology Group Inc.	2,126,566	393	*.1 Viasat Inc.	3,551,415	99,262
* Bridgeline Digital Inc.	419,181	363	InterDigital Inc.	793,108	86,084
* SigmaTron International Inc.	98,274	295	Cable One Inc.	141,428	78,717
*.1 Phunware Inc.	3,434,695	282	* Calix Inc.	1,769,868	77,326
*.1 Creative Realities Inc.	113,471	268	* Viavi Solutions Inc.	7,026,436	70,756
*.1 Maplebear Inc.	9,188	216			

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Extreme Networks Inc.	3,875,543	68,365	* KVH Industries Inc.	623,125	3,278
Telephone & Data Systems Inc.	3,251,568	59,666	*.1 Powerfleet Inc.	952,316	3,257
* Lumen Technologies Inc.	31,781,128	58,159	* Cambium Networks Corp.	375,529	2,253
* DISH Network Corp. Class A	7,857,323	45,337	*.1 SurgePays Inc.	345,312	2,227
* Harmonic Inc.	3,320,726	43,302	* Genasys Inc.	1,069,984	2,172
* Globalstar Inc.	22,256,913	43,178	*.1 Akoustis Technologies Inc.	2,123,996	1,771
* Liberty Broadband Corp. Class A	522,829	42,161	* Crexendo Inc.	345,906	1,678
Shenandoah Telecommunications Co.	1,565,246	33,841	* Airgain Inc.	355,805	1,267
* fuboTV Inc.	9,076,840	28,864	* DZS Inc.	641,747	1,264
*.1 Infinera Corp.	5,831,136	27,698	Network-1 Technologies Inc.	570,833	1,244
* Digi International Inc.	1,039,708	27,032	*.1 Inseego Corp.	3,041,116	668
Bel Fuse Inc. Class B	379,156	25,316	* Casa Systems Inc.	957,382	507
* IDT Corp. Class B	645,387	22,001	* Franklin Wireless Corp.	119,754	406
* Altice USA Inc. Class A	6,717,067	21,831	* Charge Enterprises Inc.	2,547,177	291
* Gogo Inc.	1,931,306	19,564	*.1 CalAmp Corp.	1,119,100	281
* United States Cellular Corp.	461,155	19,156	* ClearOne Inc.	249,029	269
*.1 Applied Optoelectronics Inc.	943,878	18,236	* Optical Cable Corp.	93,055	251
* CommScope Holding Co. Inc.	6,269,922	17,681	Bel Fuse Inc. Class A	3,626	233
*.1 Lightwave Logic Inc.	3,319,973	16,533	* Sonim Technologies Inc.	239,926	176
* EchoStar Corp. Class A	979,864	16,236	*.1 Vislink Technologies Inc.	34,830	134
ADTRAN Holdings Inc.	2,181,394	16,011	* BK Technologies Corp.	300	4
*.1 AST SpaceMobile Inc. Class A	2,482,967	14,972	*.1,2 FTE Networks Inc.	84,180	—
* Anterix Inc.	414,796	13,821			29,818,101
* Xperi Inc.	1,204,322	13,272	Utilities (2.6%)		
ATN International Inc.	324,753	12,656	NextEra Energy Inc.	63,541,375	3,859,503
* NETGEAR Inc.	857,738	12,506	Southern Co.	34,268,056	2,402,876
* 8x8 Inc.	3,289,503	12,434	Duke Energy Corp.	24,220,815	2,350,388
*.1 Clearfield Inc.	406,637	11,825	Waste Management Inc.	12,632,897	2,262,552
* Aviat Networks Inc.	301,106	9,834	Semptra	19,738,916	1,475,089
* Consolidated Communications Holdings Inc.	2,207,355	9,602	PG&E Corp.	79,899,019	1,440,579
* Ribbon Communications Inc.	2,867,787	8,317	American Electric Power Co. Inc.	16,190,090	1,314,959
Spok Holdings Inc.	518,466	8,026	*.1 Dominion Energy Inc.	26,271,237	1,234,748
Comtech Telecommunications Corp.	862,269	7,269	Waste Connections Inc.	8,082,030	1,206,405
* Ooma Inc.	671,112	7,201	Constellation Energy Corp.	10,034,899	1,172,979
* WideOpenWest Inc.	1,564,532	6,336	Exelon Corp.	31,178,428	1,119,306
* Kaltura Inc.	2,537,683	4,949	Xcel Energy Inc.	17,348,689	1,074,057
* Lantronix Inc.	822,470	4,820	Republic Services Inc. Class A	6,405,767	1,056,375
			Consolidated Edison Inc.	10,818,867	984,192
			Public Service Enterprise Group Inc.	15,547,472	950,728
			Edison International	12,029,114	859,961

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.2 BTCS Inc. Preference Shares	280,193	—	*.2 Pineapple Energy Inc. CVR	69,639	—
Total Preferred Stocks (Cost \$5,124)		16	*.2 ABIOMED Inc. CVR	264	—
Rights (0.0%)			*.1,2 Disc Medicine Inc. CVR	275,152	—
*.1,2 Frequency Therapeutics Inc. CVR	1,246,700	2,469	*.1,2 Sesen Bio Inc. CVR	6,822,627	—
*.1,2 Tobira Therapeutics Inc. CVR Exp. 12/31/28	201,001	911	*.2 Neurogene Inc. CVR	98,708	—
*.1,2 Cartesian Therapeutics Inc. CVR	3,799,067	684	Total Rights (Cost \$5,213)		6,571
*.2 Spectrum Pharmaceuticals Inc. CVR	5,990,797	488	Warrants (0.0%)		
*.2 Imara Inc. CVR	370,003	463	*.2 Cassava Sciences Inc. Exp. 11/15/24	495,152	2,364
*.2 Strongbridge Biopharma plc CVR	1,399,363	253	* Geron Corp. Exp. 12/31/25	1,202,419	487
*.1 Groupon Inc. Exp. 1/17/24	698,916	239	* Presidio Property Trust Inc. Exp. 1/24/27	110,319	7
*.1,2 Palisade Bio Inc. CVR	204,224	196	* Hycroft Mining Holding Corp. Exp. 10/6/25	155,000	5
*.2 Ocera Therapeutics Inc. CVR	653,477	176	* LGL Group Inc. Exp. 12/16/25	2,391	1
*.2 Surface Oncology Inc. CVR	1,709,153	161	* Ayala Pharmaceuticals Inc. Exp. 9/11/24	157,660	—
*.2 Adamas Pharmaceuticals Inc. CVR	2,522,158	152	* SELLAS Life Sciences Group Inc. Exp. 4/5/27	40,000	—
*.1,2 CinCor Pharma Inc. CVR	28,710	88	* Athenex Inc. Exp. 8/15/27	535,168	—
*.2 Gyre Therapeutics Inc. CVR	826,502	83	*.1,2 Imperialis Holding Corp. Exp. 4/13/28	1,503,700	—
*.2 Aduro Biotech Inc. CVR	415,255	76	Total Warrants (Cost \$9)		2,864
*.2 OncoMed Pharmaceuticals Inc. CVR	255,777	61			
*.1,2 Miragen Therapeutics Inc. CVR	1,753,041	35			
*.2 Alexza Pharmaceuticals Inc. CVR	327,391	12			
*.1,2 Oncternal Therapeutics Inc. CVR	8,933	9			
*.2 F-star Therapeutics Inc. CVR	122,042	8			
*.2 Dianthus Therapeutics Inc. CVR	1,432,921	7			
*.2 Ambit Biosciences Corp. CVR	201,330	—			

	Shares	Market Value (\$000)
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Temporary Cash Investments (0.4%)		
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Money Market Fund (0.4%)		
4,5 Vanguard Market Liquidity Fund, 5.435% (Cost \$5,978,690)	59,806,782	5,979,482
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Total Investments (100.1%) (Cost \$703,118,641)		1,460,185,426
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Other Assets and Liabilities—Net (-0.1%)		(1,643,962)
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Net Assets (100%)		1,458,541,464

Cost is in \$000.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,088,263,000.

2 Security value determined using significant unobservable inputs.

3 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Collateral of \$3,557,335,000 was received for securities on loan. CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.