

■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8期

決算日：2025年7月15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 込 分 配 金	期 中 騰 落 率		期 中 騰 落 率			
	円	円	%		%	%	%	百万円
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
8期(2025年7月15日)	34,028	0	4.7	35,283	5.1	1.2	98.8	1,909,955

(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。

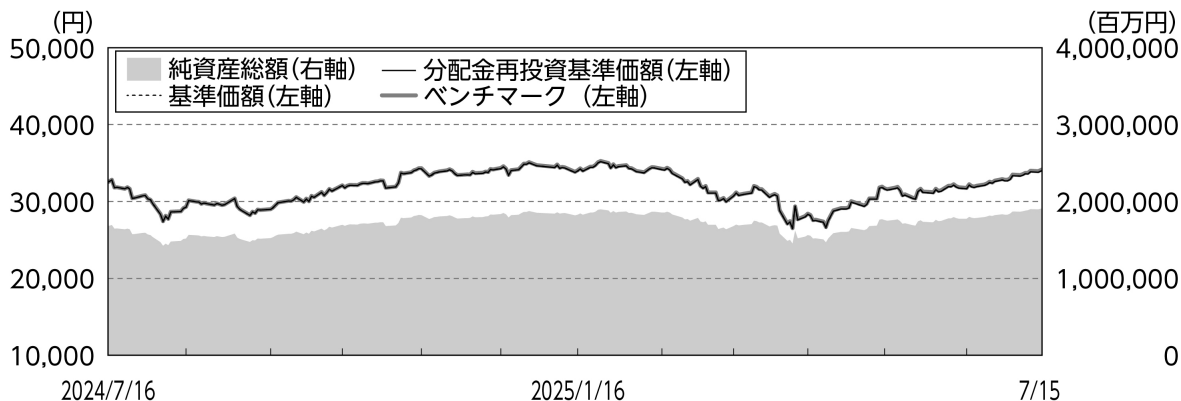
当期中の基準価額と市況の推移

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) 2024年 7月16日	円 32,516	% —	33,580	% —	% 1.2	% 98.8
7月末	30,348	△6.7	31,368	△6.6	1.2	98.8
8月末	29,590	△9.0	30,582	△8.9	1.2	98.8
9月末	29,915	△8.0	30,945	△7.8	1.2	98.9
10月末	32,691	0.5	33,795	0.6	1.2	98.7
11月末	33,391	2.7	34,545	2.9	1.2	98.8
12月末	34,652	6.6	35,850	6.8	1.2	98.8
2025年 1月末	34,534	6.2	35,750	6.5	1.2	98.8
2月末	32,161	△1.1	33,293	△0.9	1.2	98.8
3月末	30,542	△6.1	31,648	△5.8	1.2	98.8
4月末	29,035	△10.7	30,086	△10.4	1.2	98.8
5月末	31,173	△4.1	32,315	△3.8	1.2	98.8
6月末	32,799	0.9	33,998	1.2	1.2	99.1
(期 末) 2025年 7月15日	34,028	4.7	35,283	5.1	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：32,516円

期 末：34,028円 (既払分配金0円)

騰落率：4.7% (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)。

当期の基準価額は上昇しました。米国株式市場が2024年8月や2025年4月の調整局面を経て、持ち直しの動きを強めるなか、投資先ETFが前期末比で上昇し、基準価額を押し上げました。一方、米ドル/円相場では米ドル安/円高が進行し、基準価額の押し下げ要因となりました。

■投資環境

当期の米国株式市場は、前期末比で上昇しました。

2024年8月には米国の景気減速懸念が強まり、また2025年3月から4月にかけては、トランプ政権による相互関税を巡る不透明感や米中対立激化への懸念が広がったことから、市場はまとまって調整する局面となりました。しかし、米国の経済指標や企業決算が底堅さを維持し、物価指標も落ち着いていたことに加え、トランプ政権が最終的には強硬な政策姿勢を和らげるとの期待などを背景に、米国株式市場は騰勢を失いませんでした。

当期の米ドル／円相場は、期を通じて方向感の定まらない展開のなか、前期末比で米ドル安／円高が進行しました。

米国経済指標の底堅さやインフレ再燃の懸念により米利下げ期待が後退したことなどが米ドル高要因となった一方、日本銀行による政策金利の引き上げや、トランプ政権の関税政策を巡る不透明感を背景とした米国資産離れの思惑などが米ドル安／円高要因として意識されました。

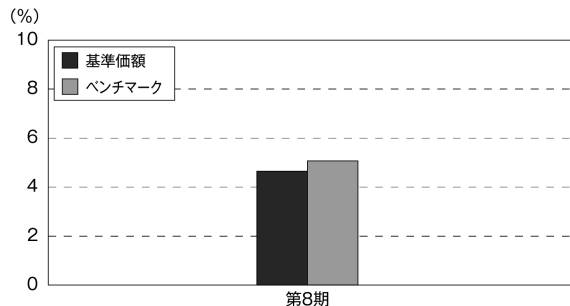
■当ファンドのポートフォリオ

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+4.7%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投資先ETFとベンチマークのリターンの差異や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、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8期	
	2024年7月17日～2025年7月15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)	24,027

(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
	2024年7月17日～2025年7月15日		
	金額	比率	
(a) 信託報酬	42円	0.132%	(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31,735円です。 ・委託した資金の運用の対価
（投信会社）	(17)	(0.055)	
（販売会社）	(17)	(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）	(7)	(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＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
（先物・オプション）	(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
(c) 有価証券取引税	－	－	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 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	4	0.014	(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）	(2)	(0.006)	・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	46	0.146	

(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。

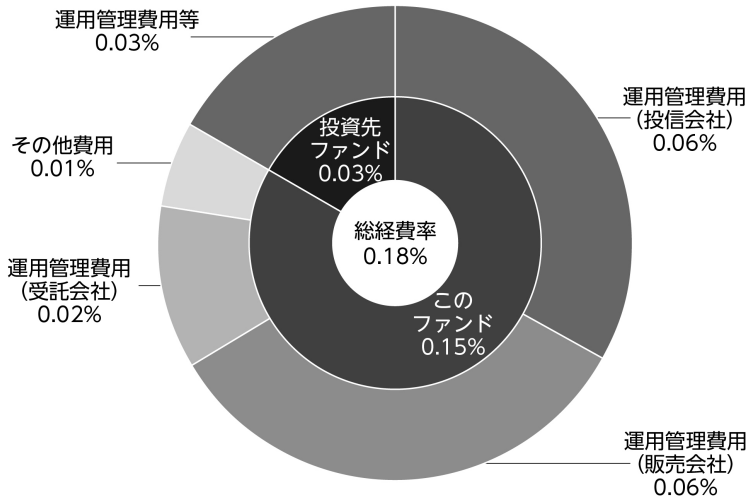
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

(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0.18%です。



総経費率（①+②）	0.18%
①このファンドの費用の比率	0.15%
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	59,232,132	187,860,659	15,651,899	49,187,374

(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	511,460,089	555,040,322	1,909,949,255

(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、555,040,322千口です。

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	1,909,949,255	99.9
短 期 金 融 資 産 、 そ の 他	2,373,543	0.1
投 資 信 託 財 産 総 額	1,912,322,798	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(1,895,913,228千円)の投資信託財産総額(1,910,332,669千円)に対する比率は、99.2%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=147.69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

(2025年7月15日現在)

項 目	当 期 末
(A) 資 産	1,912,322,798,458円
コール・ローン等	1,988,535,208
楽天・全米株式インデックス・ファンド(評価額)	1,909,949,255,182
未 収 入 金	384,989,000
未 収 利 息	19,068
(B) 負 債	2,366,855,666
未 払 解 約 金	1,165,072,794
未 払 信 託 報 酬	1,133,263,012
そ の 他 未 払 費 用	68,519,860
(C) 純 資 産 総 額 (A－B)	1,909,955,942,792
元 本	561,294,741,165
次 期 繰 越 損 益 金	1,348,661,201,627
(D) 受 益 権 総 口 数	561,294,741,165口
1万口当たり基準価額(C／D)	34,028円

(注) 期首元本額 516,503,238,802円
期中追加設定元本額 103,660,870,702円
期中一部解約元本額 58,869,368,339円

■損益の状況

(自2024年7月17日 至2025年7月15日)

項 目	当 期
(A) 配 当 等 収 益	3,626,366円
受 取 利 息	3,626,366
(B) 有 価 証 券 売 買 損 益	96,012,689,933
売 買 益	103,683,725,427
売 買 損	△7,671,035,494
(C) 信 託 報 酬 等	△2,382,309,203
(D) 当 期 損 益 金 (A＋B＋C)	93,634,007,096
(E) 前 期 繰 越 損 益 金	583,371,048,815
(F) 追 加 信 託 差 損 益 金	671,656,145,716
(配 当 等 相 当 額)	(465,211,488,154)
(売 買 損 益 相 当 額)	(206,444,657,562)
(G) 計 (D＋E＋F)	1,348,661,201,627
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G＋H)	1,348,661,201,627
追 加 信 託 差 損 益 金	671,656,145,716
(配 当 等 相 当 額)	(465,501,957,550)
(売 買 損 益 相 当 額)	(206,154,188,166)
分 配 準 備 積 立 金	677,005,055,911

(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)	19,873,677,762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)	73,760,329,334円
(C) 収益調整金額	671,656,145,716円
(D) 分配準備積立金額	583,371,048,815円
(E) 分配対象収益額 (A＋B＋C＋D)	1,348,661,201,627円
(F) 期末残存口数	561,294,741,165口
(G) 収益分配対象額 (1万口当たり) (E／F×10,000)	24,027.66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

信託金の限度額を変更するため投資信託約款に必要な変更を行いました。

(約款変更実施日：2024年10月17日)

投資信託及び投資法人に関する法律第14条の改正に伴い、投資信託約款へ所要の変更を行いました。

(約款変更実施日：2025年4月1日)

2023年11月に「投資信託及び投資法人に関する法律」の一部改正が行われ、交付運用報告書については書面交付を原則としていた規定が変更されました。本件により、デジタル化の推進を通じて顧客の利便性向上を図るとともに、ペーパーレス化による地球環境の保全など、サステナビリティへの貢献に繋がるものと捉えております。今後も顧客本位の業務運営を確保しつつ、電磁的方法での情報提供を進めてまいります。

監査報酬は受益者の負担としているところ、投資信託財産の規模等を考慮し、委託会社が監査報酬の一部もしくはすべてを負担する場合がある旨の整備を行うことが受益者の利益に資すると判断し、投資信託約款に所要の変更を行いました。

(約款変更実施日：2025年4月17日)

楽天・全米株式インデックス・マザーファンド

第8期(2025年7月15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
		期 中 騰 落 率		期 中 騰 落 率			
	円	%		%	%	%	百万円
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
8期(2025年7月15日)	34,411	4.8	35,283	5.1	1.2	98.8	1,909,947

(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

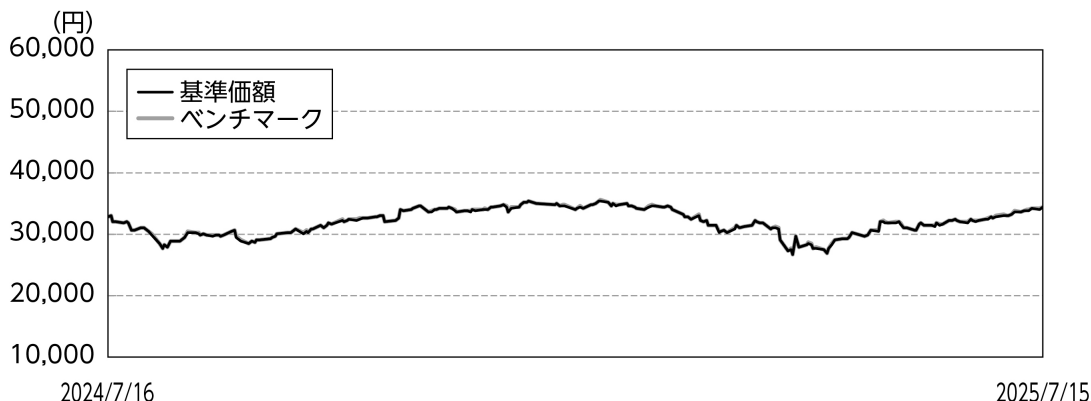
年 月 日	基 準 価 額		ベンチマーク		株式先物 組入比率	投資信託 証 券 組入比率
		騰 落 率		騰 落 率		
(期 首) 2024年 7月16日	円 32,837	% －		% －	% 1.2	% 98.8
7月末	30,649	△6.7	31,368	△6.6	1.2	98.8
8月末	29,887	△9.0	30,582	△8.9	1.2	98.8
9月末	30,219	△8.0	30,945	△7.8	1.2	98.9
10月末	33,027	0.6	33,795	0.6	1.2	98.7
11月末	33,738	2.7	34,545	2.9	1.2	98.8
12月末	35,016	6.6	35,850	6.8	1.2	98.8
2025年 1月末	34,901	6.3	35,750	6.5	1.2	98.8
2月末	32,506	△1.0	33,293	△0.9	1.2	98.8
3月末	30,873	△6.0	31,648	△5.8	1.2	98.8
4月末	29,354	△10.6	30,086	△10.4	1.2	98.8
5月末	31,519	△4.0	32,315	△3.8	1.2	98.8
6月末	33,167	1.0	33,998	1.2	1.2	99.1
(期 末) 2025年 7月15日	34,411	4.8	35,283	5.1	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)。

当期の基準価額は上昇しました。米国株式市場が2024年8月や2025年4月の調整局面を経て、持ち直しの動きを強めるなか、投資先ETFが前期末比で上昇し、基準価額を押し上げました。一方、米ドル／円相場では米ドル安／円高が進行し、基準価額の押し下げ要因となりました。

■投資環境

当期の米国株式市場は、前期末比で上昇しました。

2024年8月には米国の景気減速懸念が強まり、また2025年3月から4月にかけては、トランプ政権による相互関税を巡る不透明感や米中対立激化への懸念が広がったことから、市場はまとまって調整する局面となりました。しかし、米国の経済指標や企業決算が底堅さを維持し、物価指標も落ち着いていたことに加え、トランプ政権が最終的には強硬な政策姿勢を和らげるとの期待などを背景に、米国株式市場は騰勢を失いませんでした。

当期の米ドル／円相場は、期を通じて方向感の定まらない展開のなか、前期末比で米ドル安／円高が進行しました。

米国経済指標の底堅さやインフレ再燃の懸念により米利下げ期待が後退したことなどが米ドル高要因となった一方、日本銀行による政策金利の引き上げや、トランプ政権の関税政策を巡る不透明感を背景とした米国資産離れの思惑などが米ドル安／円高要因として意識されました。

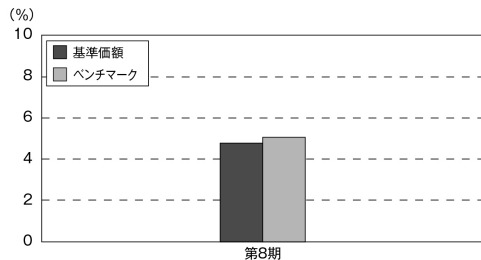
■当ファンドのポートフォリオ

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+4.8%上昇し、ベンチマーク比では△0.3%となりました。主な差異要因としては、投資先ETFとベンチマークのリターンの差異や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、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 (先物・オプション)	0円 (0)	0.000% (0.000)
(b) その他費用 (保管費用)	2 (2)	0.006 (0.006)
(その他)	(0)	(0.000)
合計	2	0.006
期中の平均基準価額は32,071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
			4,859	1,379,146	1,173	329,452
		小 計	4,859	1,379,146	1,173	329,452

- (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	株 式 先 物 取 引	百万円	百万円	百万円	百万円
		84,252	81,587	—	—

- (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	バンガード®・トータル・ストック・マーケットETF	千口	千口	千米ドル	千円	
		37,834	41,519	12,776,419	1,886,949,413	
合 計	口 数 ・ 金 額	37,834	41,519	12,776,419	1,886,949,413	
	銘 柄 数 <比 率>	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	22,649	—

(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
	千円	%
投 資 信 託 受 益 証 券	1,886,949,413	98.8
短 期 金 融 資 産 、 そ の 他	23,383,256	1.2
投 資 信 託 財 産 総 額	1,910,332,669	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(1,895,913,228千円)の投資信託財産総額(1,910,332,669千円)に対する比率は、99.2%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＝147.69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

(2025年7月15日現在)

項 目	当 期 末
(A) 資 産	1,923,851,648,908円
コール・ローン等	14,795,484,296
投資信託受益証券(評価額)	1,886,949,413,742
未 収 入 金	15,105,632,525
未 収 利 息	136,189
差 入 委 託 証 拠 金	7,000,982,156
(B) 負 債	13,903,968,167
未 払 金	13,518,979,167
未 払 解 約 金	384,989,000
(C) 純 資 産 総 額(A－B)	1,909,947,680,741
元 本	555,040,322,915
次 期 繰 越 損 益 金	1,354,907,357,826
(D) 受 益 権 総 口 数	555,040,322,915口
1万口当たり基準価額(C／D)	34,411円

(注1) 期首元本額 511,460,433,352円
期中追加設定元本額 59,232,132,030円
期中一部解約元本額 15,652,242,467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 555,040,322,915円

■損益の状況

(自2024年7月17日 至2025年7月15日)

項 目	当 期
(A) 配 当 等 収 益	20,107,376,531円
受 取 配 当 金	19,724,212,411
受 取 利 息	61,363,206
そ の 他 収 益 金	321,800,914
(B) 有 価 証 券 売 買 損 益	70,355,539,070
売 買 益	189,512,049,389
売 買 損	△119,156,510,319
(C) 先 物 取 引 等 取 引 損 益	1,451,256,275
取 引 益	3,305,258,779
取 引 損	△1,854,002,504
(D) そ の 他 費 用	△99,232,228
(E) 当期損益金(A+B+C+D)	91,814,939,648
(F) 前 期 繰 越 損 益 金	1,168,000,081,908
(G) 追 加 信 託 差 損 益 金	128,628,526,970
(H) 解 約 差 損 益 金	△33,536,190,700
(I) 計 (E+F+G+H)	1,354,907,357,826
次 期 繰 越 損 益 金(I)	1,354,907,357,826

(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

信託金の限度額を変更するため投資信託約款に必要な変更を行いました。
(約款変更実施日：2024年10月17日)

投資信託及び投資法人に関する法律第14条の改正に伴い、投資信託約款へ所要の変更を行いました。
(約款変更実施日：2025年4月1日)

■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	2024年12月31日

バンガード®・トータル・ストック・マーケットETF

●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%

バンガード®・トータル・ストック・マーケットETF

■ 損益計算書

(2024年12月31日に終了する計算期間)

	Year Ended December 31, 2024 (\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	22,065,547
Interest—Unaffiliated Issuers	7,732
Interest—Affiliated Issuers	120,150
Securities Lending—Net	177,519
Total Income	22,370,948
Expenses	
The Vanguard Group	
Investment Advisory Services	33,526
Management and Administrative—Investor Shares	28,247
Management and Administrative—ETF Shares	92,008
Management and Administrative—Admiral Shares	128,639
Management and Administrative—Institutional Shares	23,518
Management and Administrative—Institutional Plus Shares	98,538
Management and Administrative—Institutional Select Shares	5,789
Marketing and Distribution—Investor Shares	913
Marketing and Distribution—ETF Shares	14,876
Marketing and Distribution—Admiral Shares	13,931
Marketing and Distribution—Institutional Shares	1,758
Marketing and Distribution—Institutional Plus Shares	15,307
Marketing and Distribution—Institutional Select Shares	131
Custodian Fees	2,054
Auditing Fees	254
Shareholders' Reports and Proxy Fees—Investor Shares	228
Shareholders' Reports and Proxy Fees—ETF Shares	7,413
Shareholders' Reports and Proxy Fees—Admiral Shares	2,743
Shareholders' Reports and Proxy Fees—Institutional Shares	110
Shareholders' Reports and Proxy Fees—Institutional Plus Shares	3,311
Shareholders' Reports and Proxy Fees—Institutional Select Shares	1
Trustees' Fees and Expenses	946
Other Expenses	131
Total Expenses	474,372
Net Investment Income	21,896,576
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers ²	43,930,136
Investment Securities Sold—Affiliated Issuers	51
Futures Contracts	781,560
Swap Contracts	194,357
Realized Net Gain (Loss)	44,906,104
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	279,627,715
Investment Securities—Affiliated Issuers	1,737
Futures Contracts	(166,922)
Swap Contracts	(112,007)
Change in Unrealized Appreciation (Depreciation)	279,350,523
Net Increase (Decrease) in Net Assets Resulting from Operations	346,153,203

¹ Dividends are net of foreign withholding taxes of \$4,292,000.

² Includes \$50,591,899,000 of net gain (loss) resulting from in-kind redemptions.

バンガード®・トータル・ストック・マーケットETF

■組入銘柄

(2024年12月31日現在)

As of December 31, 2024

	Shares	Market Value (\$000)
Common Stocks (99.7%)		
Basic Materials (1.4%)		
Linde plc	14,934,091	6,252,456
Air Products and Chemicals Inc.	6,971,695	2,022,070
Ecolab Inc.	7,989,328	1,872,059
Freeport-McMoRan Inc.	45,040,628	1,715,147
Newmont Corp.	35,689,718	1,328,371
Fastenal Co.	17,930,726	1,289,399
Nucor Corp.	7,355,024	858,405
International Flavors & Fragrances Inc.	8,007,923	677,070
LyondellBasell Industries NV Class A	8,153,592	605,567
International Paper Co.	10,921,125	587,775
Steel Dynamics Inc.	4,542,056	518,112
Avery Dennison Corp.	2,529,376	473,322
CF Industries Holdings Inc.	5,456,674	465,563
Reliance Inc.	1,696,692	456,851
Eastman Chemical Co.	3,635,421	331,987
Albemarle Corp.	3,694,146	317,992
Alcoa Corp.	8,125,043	306,964
RBC Bearings Inc.	985,687	294,858
Mueller Industries Inc.	3,544,725	281,309
Royal Gold Inc.	2,070,410	272,984
Carpenter Technology Corp.	1,480,466	251,250
Mosaic Co.	9,966,702	244,982
Celanese Corp. Class A	3,441,947	238,217
United States Steel Corp.	6,364,697	216,336
UFP Industries Inc.	1,784,854	201,064
FMC Corp.	3,923,764	190,734
Commercial Metals Co.	3,539,217	175,545
Element Solutions Inc.	6,873,409	174,791
Balchem Corp.	1,015,081	165,453
Arcadium Lithium plc	31,947,149	163,889
Hexcel Corp.	2,514,912	157,685
Cabot Corp.	1,689,125	154,234
Cleveland-Cliffs Inc.	15,569,523	146,354
Timken Co.	1,982,239	141,472
Westlake Corp.	1,215,438	139,350
Olin Corp.	3,674,406	124,195
NewMarket Corp.	225,724	119,261
Avient Corp.	2,854,870	116,650
Ashland Inc.	1,453,675	103,880
Sensient Technologies Corp.	1,306,720	93,117
Huntsman Corp.	5,140,696	92,687
Hecla Mining Co.	18,805,425	92,335
Scotts Miracle-Gro Co.	1,342,985	89,094
Uranium Energy Corp.	13,197,039	88,288
Sylvamo Corp.	1,103,233	87,177
Innospec Inc.	782,549	86,127
Chemours Co.	4,679,896	79,090
Minerals Technologies Inc.	1,016,372	77,458
Hawkins Inc.	583,416	71,568
Materion Corp.	645,120	63,789
Coeur Mining Inc.	11,123,844	63,628
Quaker Chemical Corp.	422,942	59,533
MP Materials Corp.	3,651,150	56,958
Perimeter Solutions Inc.	4,441,400	56,761
Ingevity Corp.	1,126,834	45,918
Stepan Co.	664,054	42,964
Worthington Steel Inc.	1,189,632	37,854
Tronox Holdings plc	3,676,403	37,021
Kaiser Aluminum Corp.	479,849	33,719
Energy Fuels Inc.	5,975,181	30,653

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	Shares	Market Value (\$000)
* Century Aluminum Co.	1,591,875	29,004
* Ecovyst Inc.	3,299,116	25,205
* AdvanSix Inc.	798,731	22,756
* Koppers Holdings Inc.	613,538	19,879
* Magnera Corp.	1,069,451	19,432
* Metallus Inc.	1,305,070	18,441
* ¹ Ivanhoe Electric Inc.	2,370,692	17,899
* Mativ Holdings Inc.	1,624,405	17,706
* Rayonier Advanced Materials Inc.	2,027,677	16,728
* ¹ Ryerson Holding Corp.	868,247	16,071
* Clearwater Paper Corp.	500,842	14,910
* Compass Minerals International Inc.	1,300,950	14,636
* Northwest Pipe Co.	298,954	14,428
* ¹ GrafTech International Ltd.	7,143,691	12,359
* LSB Industries Inc.	1,593,849	12,097
* Radius Recycling Inc.	788,603	12,003
* ¹ Ur-Energy Inc.	10,410,553	11,972
* Universal Stainless & Alloy Products Inc.	256,344	11,287
* Olympic Steel Inc.	316,854	10,396
* Omega Flex Inc.	217,420	9,125
* Intrepid Potash Inc.	352,625	7,730
* ¹ ASP Isotopes Inc.	1,619,043	7,334
* Tredegar Corp.	806,119	6,191
* ¹ LanzaTech Global Inc.	4,315,514	5,912
* ¹ Piedmont Lithium Inc.	548,730	4,796
* ¹ American Battery Technology Co.	1,937,239	4,766
* NN Inc.	1,417,702	4,636
* Dakota Gold Corp.	2,051,704	4,514
* ¹ United States Antimony Corp.	2,524,776	4,469
* FutureFuel Corp.	827,344	4,377
* Origin Materials Inc.	3,376,460	4,322
* ¹ Northern Technologies International Corp.	303,498	4,084
* American Vanguard Corp.	816,830	3,782
* Alto Ingredients Inc.	2,286,976	3,568
* Idaho Strategic Resources Inc.	321,800	3,279
* Perma-Pipe International Holdings Inc.	215,853	3,227
* Friedman Industries Inc.	206,582	3,159
* Ascent Industries Co.	270,803	3,028
* Unifi Inc.	483,220	3,020
* ¹ Contango ORE Inc.	234,189	2,347
* Culp Inc.	342,414	2,010
* Comstock Inc.	2,438,131	1,952
* ¹ NioCorp Developments Ltd.	936,050	1,451
* US Gold Corp.	228,628	1,401
* ¹ Hycroft Mining Holding Corp. Class A	538,471	1,190
* Westwater Resources Inc.	1,414,240	1,002
* Flexible Solutions International Inc.	277,169	1,001
* ¹ Ampco-Pittsburgh Corp.	436,953	913
* ¹ Gold Resource Corp.	3,723,545	857
* United-Guardian Inc.	79,196	764
* ¹ CPS Technologies Corp.	412,694	664
* Chicago Rivet & Machine Co.	28,369	449
* ¹ Paramount Gold Nevada Corp.	1,223,263	418
* 5E Advanced Materials Inc.	244,413	156
* TechPrecision Corp.	38,935	144
	25,968,599	
Consumer Discretionary (15.1%)		
* Amazon.com Inc.	296,667,928	65,085,977
* Tesla Inc.	85,535,999	34,542,858
* Costco Wholesale Corp.	13,888,809	12,725,899
* Walmart Inc.	138,594,329	12,521,998
* Home Depot Inc.	31,142,048	12,113,945
* Netflix Inc.	13,399,576	11,943,310
* McDonald's Corp.	22,470,615	6,514,007
* Walt Disney Co.	56,731,246	6,317,024
* Booking Holdings Inc.	1,037,392	5,154,199
* Lowe's Cos. Inc.	17,697,277	4,367,688
* TJX Cos. Inc.	35,350,704	4,270,719
* Uber Technologies Inc.	62,700,435	3,782,090

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	Shares	Market Value (\$000)
Starbucks Corp.	35,541,947	3,243,203
NIKE Inc. Class B	37,297,144	2,822,275
* Chipotle Mexican Grill Inc. Class A	42,699,717	2,574,793
* O'Reilly Automotive Inc.	1,809,060	2,145,183
Marriott International Inc. Class A	6,972,389	1,944,878
Target Corp.	14,372,319	1,942,850
Hilton Worldwide Holdings Inc.	7,636,385	1,887,409
General Motors Co.	34,445,930	1,834,935
Royal Caribbean Cruises Ltd.	7,582,901	1,749,299
* AutoZone Inc.	529,813	1,696,461
* Trade Desk Inc. Class A	14,092,391	1,656,279
* Airbnb Inc. Class A	12,414,270	1,631,359
Ross Stores Inc.	10,400,212	1,573,240
* Copart Inc.	27,182,440	1,560,000
* Lululemon Athletica Inc.	3,502,679	1,339,459
Delta Air Lines Inc.	20,231,035	1,223,978
Ford Motor Co.	122,376,556	1,211,528
Electronic Arts Inc.	8,212,152	1,201,438
DR Horton Inc.	8,555,005	1,196,161
Yum! Brands Inc.	8,750,498	1,173,967
* United Airlines Holdings Inc.	10,301,883	1,000,313
* ROBLOX Corp. Class A	17,153,275	992,488
Garmin Ltd.	4,811,278	992,374
* Deckers Outdoor Corp.	4,758,219	966,347
* Take-Two Interactive Software Inc.	5,224,342	961,697
eBay Inc.	15,001,338	929,333
Lennar Corp. Class A	6,737,853	918,841
Tractor Supply Co.	16,750,988	888,807
* Carvana Co. Class A	3,827,350	778,330
* Carnival Corp.	30,764,358	766,648
* NVR Inc.	90,766	742,366
* Warner Bros Discovery Inc.	69,125,265	730,654
* Expedia Group Inc.	3,857,096	718,693
Williams-Sonoma Inc.	3,868,301	716,332
PulteGroup Inc.	6,416,209	698,725
Darden Restaurants Inc.	3,682,226	687,435
* Live Nation Entertainment Inc.	5,094,474	659,734
* Ulta Beauty Inc.	1,478,390	642,996
Southwest Airlines Co.	18,810,308	632,403
* Liberty Media Corp.-Liberty Formula One Class C	6,549,493	606,876
* Burlington Stores Inc.	1,992,131	567,877
* DraftKings Inc. Class A	14,532,081	540,593
Las Vegas Sands Corp.	10,227,029	525,260
Omnicom Group Inc.	6,099,642	524,813
RB Global Inc.	5,795,808	522,840
Estee Lauder Cos. Inc. Class A	6,963,215	522,102
Dollar General Corp.	6,885,189	522,035
Best Buy Co. Inc.	6,056,674	519,663
Genuine Parts Co.	4,348,012	507,674
* Dollar Tree Inc.	6,433,751	482,145
* Tapestry Inc.	7,318,827	478,139
* Aptiv plc	7,377,919	446,217
Domino's Pizza Inc.	1,026,982	431,086
Rollins Inc.	9,132,881	423,309
Toll Brothers Inc.	3,157,710	397,714
Dick's Sporting Goods Inc.	1,731,094	396,144
* GameStop Corp. Class A	12,600,504	394,900
* CarMax Inc.	4,828,671	394,792
News Corp. Class A	14,009,918	385,833
Pool Corp.	1,129,012	384,925
Texas Roadhouse Inc. Class A	2,095,321	378,059
* BJ's Wholesale Club Holdings Inc.	4,116,573	367,816
* Duolingo Inc. Class A	1,124,792	364,691
* American Airlines Group Inc.	20,593,567	358,946
* Norwegian Cruise Line Holdings Ltd.	13,852,594	356,427
Service Corp. International	4,296,411	342,940
Interpublic Group of Cos. Inc.	11,664,105	326,828
*.1 Rivian Automotive Inc. Class A	23,986,558	319,021
* Floor & Decor Holdings Inc. Class A	3,191,992	318,242
Aramark	8,250,289	307,818

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	Shares	Market Value (\$000)
- TKO Group Holdings Inc. Class A	2,162,147	307,263
- Cava Group Inc.	2,694,575	303,948
- Fox Corp. Class A	6,224,083	302,366
- Murphy USA Inc.	600,905	301,504
- LKQ Corp.	8,116,997	298,300
- Lithia Motors Inc. Class A	829,500	296,488
- Tempur Sealy International Inc.	5,198,616	294,710
- Skechers USA Inc. Class A	4,154,321	279,337
- Churchill Downs Inc.	2,082,681	278,121
- Ralph Lauren Corp. Class A	1,194,972	276,015
- VF Corp.	12,262,330	263,150
- Bath & Body Works Inc.	6,768,030	262,397
- Wingstop Inc.	921,516	261,895
- Planet Fitness Inc. Class A	2,631,500	260,176
- Alaska Air Group Inc.	4,016,293	260,055
- New York Times Co. Class A	4,875,514	253,771
- Wyndham Hotels & Resorts Inc.	2,427,529	244,671
- Light & Wonder Inc.	2,783,511	240,440
- Abercrombie & Fitch Co. Class A	1,604,145	239,772
- Wynn Resorts Ltd.	2,762,193	237,991
- Hasbro Inc.	4,163,645	232,789
- MGM Resorts International	6,583,840	228,130
- H&R Block Inc.	4,284,039	226,369
- elf Beauty Inc.	1,772,805	222,576
- Vail Resorts Inc.	1,182,310	221,624
- BorgWarner Inc.	6,861,041	218,112
- Ollie's Bargain Outlet Holdings Inc.	1,926,912	211,440
- Caesars Entertainment Inc.	6,322,151	211,286
- Gentex Corp.	7,049,991	202,546
- Bright Horizons Family Solutions Inc.	1,823,625	202,149
- Whirlpool Corp.	1,719,968	196,902
- U-Haul Holding Co. (XNYS)	3,069,439	196,598
- Hyatt Hotels Corp. Class A	1,249,772	196,189
- Crocs Inc.	1,731,101	189,607
- Mattel Inc.	10,606,567	188,054
- Taylor Morrison Home Corp. Class A	3,061,340	187,385
- SiteOne Landscape Supply Inc.	1,421,767	187,346
- PVH Corp.	1,728,156	182,752
- RH	460,658	181,310
- Gap Inc.	7,643,894	180,625
- Paramount Global Class B	17,150,397	179,393
- Dutch Bros Inc. Class A	3,413,526	178,800
- Etsy Inc.	3,349,427	177,151
- Meritage Homes Corp.	1,137,964	175,042
- Brinker International Inc.	1,323,050	175,026
- Five Below Inc.	1,648,453	173,022
- AutoNation Inc.	995,226	169,029
- Group 1 Automotive Inc.	390,987	164,793
- Lear Corp.	1,712,272	162,152
- Chewy Inc. Class A	4,774,573	159,900
- Shake Shack Inc. Class A	1,181,773	153,394
- Grand Canyon Education Inc.	926,418	151,747
- Fox Corp. Class B	3,308,772	151,343
- Champion Homes Inc.	1,708,286	150,500
- Endeavor Group Holdings Inc. Class A	4,739,250	148,291
- Asbury Automotive Group Inc.	607,818	147,718
- Valvoline Inc.	4,073,424	147,376
- Sirius XM Holdings Inc.	6,427,711	146,552
- Nexstar Media Group Inc. Class A	926,823	146,410
- Kontoor Brands Inc.	1,703,246	145,474
- Thor Industries Inc.	1,517,656	145,255
- Boot Barn Holdings Inc.	950,882	144,363
- Lennar Corp. Class B	1,090,413	144,098
- Lyft Inc. Class A	10,935,374	141,066
- Macy's Inc.	8,273,599	140,072
- Boyd Gaming Corp.	1,924,888	139,631
- Six Flags Entertainment Corp.	2,827,053	136,236
-1 Stride Inc.	1,292,384	134,317
-1 Wayfair Inc. Class A	2,997,805	132,863
- Frontdoor Inc.	2,410,977	131,808

	Shares	Market Value (\$000)
Madison Square Garden Sports Corp.	583,960	131,788
Newell Brands Inc.	13,117,205	130,647
KB Home	1,953,323	128,372
Academy Sports & Outdoors Inc.	2,176,633	125,222
Warner Music Group Corp. Class A	4,001,387	124,043
SkyWest Inc.	1,194,564	119,612
Choice Hotels International Inc.	821,514	116,639
Lucid Group Inc. Class A	37,629,607	113,641
Urban Outfitters Inc.	2,042,584	112,097
Cavco Industries Inc.	245,042	109,345
Signet Jewelers Ltd.	1,331,518	107,467
Harley-Davidson Inc.	3,550,734	106,984
Cinemark Holdings Inc.	3,439,951	106,570
Liberty Media Corp.-Liberty Live Class C	1,565,323	106,536
M/I Homes Inc.	791,734	105,261
Dorman Products Inc.	801,492	103,833
Adtalem Global Education Inc.	1,132,970	102,930
Rush Enterprises Inc. Class A	1,869,302	102,419
Victoria's Secret & Co.	2,461,568	101,958
Tri Pointe Homes Inc.	2,810,901	101,923
Travel + Leisure Co.	2,015,575	101,686
YETI Holdings Inc.	2,634,425	101,452
ACV Auctions Inc. Class A	4,544,653	98,165
Penske Automotive Group Inc.	634,445	96,715
Polaris Inc.	1,669,079	96,172
Sweetgreen Inc. Class A	2,981,779	95,596
Peloton Interactive Inc. Class A	10,983,654	95,558
Penn Entertainment Inc.	4,742,832	94,003
American Eagle Outfitters Inc.	5,544,458	92,426
TEGNA Inc.	4,959,734	90,714
Marriott Vacations Worldwide Corp.	993,355	89,203
Steven Madden Ltd.	2,094,749	89,069
Advance Auto Parts Inc.	1,859,279	87,925
Wendy's Co.	5,358,562	87,345
Hanesbrands Inc.	10,344,137	84,201
Hilton Grand Vacations Inc.	2,132,008	83,042
Columbia Sportswear Co.	982,596	82,469
Graham Holdings Co. Class B	94,088	82,037
Nordstrom Inc.	3,365,319	81,272
LCI Industries	761,866	78,769
Visteon Corp.	870,039	77,190
Coty Inc. Class A	10,940,229	76,144
Capri Holdings Ltd.	3,520,000	74,131
Goodyear Tire & Rubber Co.	8,181,264	73,631
Red Rock Resorts Inc. Class A	1,577,333	72,936
Interparfums Inc.	552,771	72,695
JetBlue Airways Corp.	9,214,632	72,427
PriceSmart Inc.	772,826	71,231
HNI Corp.	1,381,560	69,589
Laureate Education Inc.	3,767,344	68,905
Strategic Education Inc.	736,932	68,844
OPENLANE Inc.	3,438,987	68,230
Liberty Media Corp.-Liberty Formula One Class A	807,324	67,848
Cheesecake Factory Inc.	1,407,907	66,791
Foot Locker Inc.	2,967,054	64,563
Century Communities Inc.	860,374	63,117
Acushnet Holdings Corp.	873,857	62,114
Phinia Inc.	1,211,690	58,367
Carter's Inc.	1,071,833	58,083
La-Z-Boy Inc.	1,327,734	57,849
Sonos Inc.	3,814,696	57,373
John Wiley & Sons Inc. Class A	1,290,418	56,404
LGI Homes Inc.	629,781	56,302
QuantumScape Corp. Class A	10,672,036	55,388
Green Brick Partners Inc.	966,217	54,582
PROG Holdings Inc.	1,273,258	53,808
Knowles Corp.	2,665,956	53,133
Central Garden & Pet Co. Class A	1,603,267	52,988
Wolverine World Wide Inc.	2,369,759	52,609
TripAdvisor Inc.	3,467,075	51,209

	Shares	Market Value (\$000)
Perdoceo Education Corp.	1,923,477	50,914
Levi Strauss & Co. Class A	2,929,068	50,673
* Life Time Group Holdings Inc.	2,277,881	50,387
1 Dillard's Inc. Class A	115,586	49,903
MillerKnoll Inc.	2,188,843	49,446
* Atlanta Braves Holdings Inc. Class C	1,289,578	49,339
News Corp. Class B	1,590,467	48,398
Buckle Inc.	936,181	47,567
United Parks & Resorts Inc.	840,132	47,207
Dana Inc.	4,081,500	47,182
* AMC Entertainment Holdings Inc. Class A	11,701,469	46,572
Allegiant Travel Co.	489,496	46,071
1 Kohl's Corp.	3,279,671	46,047
Upbound Group Inc.	1,568,331	45,748
* Helen of Troy Ltd.	718,032	42,960
Interface Inc. Class A	1,752,592	42,676
Winnebago Industries Inc.	878,909	41,994
Papa John's International Inc.	1,018,193	41,817
* Sabre Corp.	11,335,221	41,374
* Avis Budget Group Inc.	511,388	41,223
* Under Armour Inc. Class C	5,508,420	41,093
* Revolve Group Inc. Class A	1,183,174	39,624
* G-III Apparel Group Ltd.	1,210,622	39,490
* Fox Factory Holding Corp.	1,295,622	39,218
* Liberty Media Corp.-Liberty Live Class A	588,910	39,198
* Gentherm Inc.	976,775	38,998
Leggett & Platt Inc.	4,003,535	38,434
* QuinStreet Inc.	1,664,151	38,392
* Under Armour Inc. Class A	4,601,972	38,104
* Madison Square Garden Entertainment Corp. Class A	1,068,908	38,053
Camping World Holdings Inc. Class A	1,792,536	37,787
Worthington Enterprises Inc.	940,444	37,721
1 Cracker Barrel Old Country Store Inc.	698,800	36,939
Oxford Industries Inc.	468,733	36,927
* Universal Technical Institute Inc.	1,418,462	36,469
Winmark Corp.	91,524	35,975
* Sphere Entertainment Co.	873,283	35,211
* Rush Street Interactive Inc.	2,521,644	34,597
* Everi Holdings Inc.	2,532,760	34,218
* Cars.com Inc.	1,974,034	34,210
* Topgolf Callaway Brands Corp.	4,338,840	34,103
* Sally Beauty Holdings Inc.	3,230,597	33,760
* Arlo Technologies Inc.	2,954,239	33,058
Steelcase Inc. Class A	2,745,852	32,456
Monarch Casino & Resort Inc.	409,409	32,302
* Revelyst Inc.	1,634,375	31,429
* Integral Ad Science Holding Corp.	3,001,473	31,335
* Coursera Inc.	3,462,761	29,433
*1 Dave & Buster's Entertainment Inc.	996,101	29,076
* Driven Brands Holdings Inc.	1,783,406	28,784
* Global Business Travel Group I	3,070,801	28,497
Bloomin' Brands Inc.	2,302,696	28,116
*1 RealReal Inc.	2,549,404	27,865
* XPEL Inc.	695,981	27,797
* Lions Gate Entertainment Corp. Class B	3,537,485	26,708
Krispy Kreme Inc.	2,624,815	26,064
* Sonic Automotive Inc. Class A	410,868	26,028
* National Vision Holdings Inc.	2,474,993	25,789
* Beazer Homes USA Inc.	935,418	25,687
* Viad Corp.	598,320	25,435
* Figs Inc. Class A	4,104,909	25,409
* Udemy Inc.	3,076,151	25,317
Matthews International Corp. Class A	910,212	25,195
1 Jack in the Box Inc.	601,976	25,066
Caleres Inc.	1,070,432	24,791
* Daily Journal Corp.	43,565	24,744
* BJ's Restaurants Inc.	693,530	24,367
* Sun Country Airlines Holdings Inc.	1,629,662	23,760
* First Watch Restaurant Group Inc.	1,239,151	23,061
* Malibu Boats Inc. Class A	611,155	22,973

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	Shares	Market Value (\$000)
* Gannett Co. Inc.	4,413,308	22,331
* Monro Inc.	894,649	22,187
* ODP Corp.	953,589	21,685
* Golden Entertainment Inc.	679,520	21,473
* Dream Finders Homes Inc. Class A	919,803	21,404
* Mister Car Wash Inc.	2,918,905	21,279
* Liquidity Services Inc.	658,871	21,275
*.1 Red Cat Holdings Inc.	1,638,136	21,050
* Lions Gate Entertainment Corp. Class A	2,415,390	20,627
* American Axle & Manufacturing Holdings Inc.	3,515,734	20,497
*.1 Ethan Allen Interiors Inc.	724,708	20,372
*.1 Frontier Group Holdings Inc.	2,826,175	20,094
* Rush Enterprises Inc. Class B	355,787	19,369
* Hovnanian Enterprises Inc. Class A	142,633	19,087
* Thryv Holdings Inc.	1,261,441	18,669
* Shoe Carnival Inc.	559,480	18,508
* Sinclair Inc.	1,145,115	18,482
* Accel Entertainment Inc. Class A	1,722,810	18,400
* Build-A-Bear Workshop Inc.	399,564	18,396
* MarineMax Inc.	635,096	18,386
* Sturm Ruger & Co. Inc.	518,103	18,325
* Standard Motor Products Inc.	581,993	18,030
*.1 U-Haul Holding Co.	258,982	17,893
* Stagwell Inc. Class A	2,651,522	17,447
*.1 Kura Sushi USA Inc. Class A	190,225	17,231
* Carriage Services Inc. Class A	425,057	16,939
*.1 Portillo's Inc. Class A	1,750,444	16,454
* A-Mark Precious Metals Inc.	598,737	16,405
* Marcus Corp.	735,658	15,817
* Arhaus Inc. Class A	1,598,500	15,026
* Genesco Inc.	348,093	14,881
* RCI Hospitality Holdings Inc.	256,985	14,769
* Central Garden & Pet Co.	374,540	14,532
* National CineMedia Inc.	2,136,699	14,188
* PlayAGS Inc.	1,218,411	14,048
* Eastman Kodak Co.	2,128,139	13,982
* Lindblad Expeditions Holdings Inc.	1,178,920	13,982
*.1 Bally's Corp.	767,317	13,727
*.1 Serve Robotics Inc.	1,000,000	13,500
* Scholastic Corp.	630,986	13,459
* Clear Channel Outdoor Holdings Inc.	9,778,203	13,396
* Clean Energy Fuels Corp.	5,274,154	13,238
* Funko Inc. Class A	986,200	13,205
* Smith & Wesson Brands Inc.	1,296,498	13,101
*.1 Guess? Inc.	930,193	13,079
*.1 KinderCare Learning Cos. Inc.	724,877	12,903
* Dine Brands Global Inc.	427,348	12,863
* Lincoln Educational Services Corp.	789,512	12,490
* Stitch Fix Inc. Class A	2,819,632	12,153
* Arko Corp.	1,801,796	11,874
*.1 Hertz Global Holdings Inc.	3,226,538	11,809
* America's Car-Mart Inc.	218,504	11,198
* Boston Omaha Corp. Class A	742,394	10,527
*.1 Lovesac Co.	439,573	10,400
* Sleep Number Corp.	666,153	10,152
* MasterCraft Boat Holdings Inc.	521,750	9,950
* Zumiez Inc.	510,789	9,792
*.1 SES AI Corp.	4,455,799	9,758
* Outbrain Inc.	1,346,128	9,665
*.1 Xponential Fitness Inc. Class A	714,517	9,610
* Global Industrial Co.	379,420	9,406
* Haverty Furniture Cos. Inc.	420,411	9,358
* Movado Group Inc.	469,555	9,241
* El Pollo Loco Holdings Inc.	792,945	9,151
* AMC Networks Inc. Class A	900,255	8,913
* Denny's Corp.	1,459,008	8,827
* Corsair Gaming Inc.	1,313,417	8,682
* Turtle Beach Corp.	489,919	8,481
* Petco Health & Wellness Co. Inc. Class A	2,220,832	8,461
*.1 Cricut Inc. Class A	1,465,028	8,351

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	Shares	Market Value (\$000)
¹ Gray Television Inc.	2,574,762	8,111
[*] American Public Education Inc.	367,772	7,933
[*] Weyco Group Inc.	208,993	7,848
[*] Potbelly Corp.	832,674	7,844
[*] Flexsteel Industries Inc.	141,934	7,713
[*] Smith Douglas Homes Corp. Class A	297,310	7,623
[*] Savers Value Village Inc.	741,537	7,601
^{*,1} Atlanta Braves Holdings Inc. Class A	183,309	7,479
^{*,1} Vuzix Corp.	1,888,919	7,442
[*] Latham Group Inc.	1,061,196	7,386
[*] Legacy Housing Corp.	297,474	7,342
[*] American Outdoor Brands Inc.	477,385	7,275
[*] Landsea Homes Corp.	855,429	7,263
^{*,1} Wheels Up Experience Inc.	4,391,687	7,246
[*] Superior Group of Cos. Inc.	436,143	7,209
[*] 1-800-Flowers.com Inc. Class A	880,497	7,194
¹ Designer Brands Inc. Class A	1,339,813	7,155
^{*,1} Beyond Inc.	1,443,893	7,118
[*] Lakeland Industries Inc.	278,388	7,113
[*] Leslie's Inc.	3,188,789	7,111
[*] iRobot Corp.	903,929	7,005
[*] Cooper-Standard Holdings Inc.	514,169	6,972
[*] JAKKS Pacific Inc.	245,544	6,912
¹ Lucky Strike Entertainment Corp.	665,920	6,666
[*] BARK Inc.	3,615,241	6,652
[*] iHeartMedia Inc. Class A	3,277,349	6,489
^{*,1} European Wax Center Inc. Class A	944,262	6,298
^{*,1} Torrid Holdings Inc.	1,184,800	6,197
[*] J. Jill Inc.	222,353	6,141
[*] Strattec Security Corp.	145,120	5,979
^{*,1} OneWater Marine Inc. Class A	344,004	5,979
[*] Kewaunee Scientific Corp.	96,393	5,964
[*] Hooker Furnishings Corp.	411,372	5,763
^{*,1} ContextLogic Inc. Class A	782,601	5,502
[*] Tile Shop Holdings Inc.	771,927	5,349
[*] Rocky Brands Inc.	231,780	5,285
[*] Holley Inc.	1,717,446	5,187
^{*,1} Stoneridge Inc.	824,834	5,172
[*] Cardlytics Inc.	1,382,961	5,131
[*] Playstudios Inc.	2,755,380	5,125
[*] Chegg Inc.	3,118,650	5,021
[*] Travelzoo	249,980	4,987
[*] EW Scripps Co. Class A	2,202,640	4,868
[*] Nathan's Famous Inc.	60,316	4,741
[*] Barnes & Noble Education Inc.	471,200	4,731
[*] Johnson Outdoors Inc. Class A	142,367	4,698
[*] Biglari Holdings Inc. Class B	18,317	4,658
[*] Citi Trends Inc.	175,845	4,616
[*] Lands' End Inc.	345,972	4,546
^{*,1} Ondas Holdings Inc.	1,762,784	4,513
[*] Virco Manufacturing Corp.	437,246	4,482
^{*,1} Motorcar Parts of America Inc.	588,822	4,475
[*] Hamilton Beach Brands Holding Co. Class A	262,475	4,417
[*] Destination XL Group Inc.	1,634,109	4,396
[*] Bassett Furniture Industries Inc.	317,683	4,394
[*] Escalade Inc.	306,815	4,381
[*] Entravision Communications Corp. Class A	1,854,105	4,357
^{*,1} Full House Resorts Inc.	1,033,257	4,216
[*] Universal Electronics Inc.	378,720	4,166
[*] GoPro Inc. Class A	3,817,000	4,161
[*] Clarus Corp.	899,792	4,058
^{*,1} Luminar Technologies Inc. Class A	749,093	4,030
^{*,1} Blink Charging Co.	2,865,298	3,983
[*] Qurate Retail Inc. Class A	10,701,126	3,531
[*] Century Casinos Inc.	1,077,016	3,490
[*] Angi Inc. Class A	2,094,630	3,477
[*] Townsquare Media Inc. Class A	375,809	3,416
[*] ThredUp Inc. Class A	2,412,003	3,353
[*] LiveOne Inc.	2,197,979	3,231
[*] Traeger Inc.	1,319,878	3,155

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	Shares	Market Value (\$000)
* Tilly's Inc. Class A	738,888	3,140
* AMMO Inc.	2,806,875	3,088
*.1 WW International Inc.	2,400,773	3,049
* Vera Bradley Inc.	762,128	2,995
* Sportsman's Warehouse Holdings Inc.	1,116,772	2,982
*.1 Nerdy Inc.	1,772,138	2,871
* Marine Products Corp.	305,827	2,804
*.1 Fossil Group Inc.	1,471,211	2,457
* Biglari Holdings Inc. Class A	1,924	2,453
*.1 Red Robin Gourmet Burgers Inc.	446,247	2,450
* Lifetime Brands Inc.	412,426	2,437
*.1 RumbleON Inc. Class B	441,827	2,399
* ONE Group Hospitality Inc.	823,550	2,388
* Lee Enterprises Inc.	158,706	2,346
* Envela Corp.	323,754	2,325
* Unusual Machines Inc.	128,700	2,165
* Canterbury Park Holding Corp.	102,453	2,153
* Cato Corp. Class A	548,521	2,139
*.1 Surf Air Mobility Inc.	395,637	2,132
* Gaia Inc. Class A	441,899	1,984
* CarParts.com Inc.	1,730,090	1,868
*.1 Paramount Global Class A	82,528	1,840
* Superior Industries International Inc.	883,561	1,802
* CompX International Inc.	64,007	1,674
*.1 Children's Place Inc.	154,476	1,616
* CuriosityStream Inc.	986,623	1,510
* Duluth Holdings Inc. Class B	488,310	1,509
*.1 Saga Communications Inc. Class A	134,076	1,479
* Crown Crafts Inc.	320,259	1,435
* Mesa Air Group Inc.	1,175,804	1,364
* NL Industries Inc.	171,000	1,329
* Purple Innovation Inc. Class A	1,645,889	1,284
* Spruce Power Holding Corp.	429,600	1,276
* Big 5 Sporting Goods Corp.	687,266	1,230
*.1 Vacasa Inc. Class A	248,707	1,219
* Cineverse Corp. Class A	328,177	1,198
* Marchex Inc. Class B	668,193	1,169
* IZEA Worldwide Inc.	416,877	1,146
*.1 Koss Corp.	150,699	1,112
*.1 Allbirds Inc. Class A	153,995	1,073
* DallasNews Corp.	143,687	1,068
*.1 Mega Matrix Inc.	767,057	1,066
* Solo Brands Inc. Class A	893,926	1,019
* Harte Hanks Inc.	194,041	999
* GEN Restaurant Group Inc. Class A	130,100	973
*.1 Sonder Holdings Inc.	304,152	967
*.1 FAT Brands Inc. Class A	179,269	954
* Grove Collaborative Holdings Class A	654,497	910
* Good Times Restaurants Inc.	350,945	909
*.1 Noodles & Co. Class A	1,507,750	873
* Brilliant Earth Group Inc. Class A	381,195	801
* FlexShopper Inc.	425,184	727
* Lulu's Fashion Lounge Holdings Inc.	632,289	714
* VOXX International Corp. Class A	96,023	709
*.1 Kirkland's Inc.	436,447	707
* Urban One Inc.	708,677	705
* Reading International Inc. Class A	508,467	671
* Ark Restaurants Corp.	58,667	645
* SPAR Group Inc.	329,700	640
*.1 Cartoon Studios Inc.	940,003	555
*.1 Rent the Runway Inc. Class A	64,661	550
* Aterian Inc.	199,372	478
* Fluent Inc.	185,048	466
* Live Ventures Inc.	45,160	421
*.1 Focus Universal Inc.	1,187,039	415
* Envirotech Vehicles Inc.	340,217	412
*.1 Jerash Holdings US Inc.	119,768	408
* Flanigan's Enterprises Inc.	14,768	373
*.2 Luby's Inc.	449,752	355
*.1 Vince Holding Corp.	85,410	311

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	Shares	Market Value (\$000)
* Cumulus Media Inc. Class A	422,698	276
* United Homes Group Inc. Class A	63,810	270
* ¹ Sadot Group Inc.	60,822	230
* Owlet Inc. Class A	50,037	223
* ¹ Inspirato Inc. Class A	61,860	205
* Rave Restaurant Group Inc.	73,331	188
* ¹ Lazydays Holdings Inc.	194,354	186
* ¹ GameSquare Holdings Inc.	212,162	176
* ¹ Xcel Brands Inc.	342,262	174
* ¹ Canoo Inc.	114,984	162
* ¹ Beasley Broadcast Group Inc. Class A	15,725	146
* Allied Gaming & Entertainment Inc.	188,817	145
* Dolphin Entertainment Inc.	126,145	135
* Stran & Co. Inc.	105,745	95
* ¹ Hall of Fame Resort & Entertainment Co.	71,864	93
* ¹ FAT Brands Inc. Class B	17,809	78
* Urban One Inc. Class A	41,162	63
* ¹ Connexa Sports Technologies In	39,885	49
* ² SRAX Inc.	590,641	41
* Tandy Leather Factory Inc.	3,262	15
* Yunhong Green CTI Ltd.	17,688	10
* flyExclusive Inc.	1,928	6
* ¹ Mullen Automotive Inc.	2,414	3
* ^{1,2} Empire Resorts Inc.	130,256	—
	267,920,001	

Consumer Staples (3.9%)

Procter & Gamble Co.	73,843,404	12,379,847
Coca-Cola Co.	108,059,044	6,727,756
PepsiCo Inc.	43,019,450	6,541,538
Philip Morris International Inc.	48,742,902	5,866,208
Altria Group Inc.	53,046,218	2,773,787
Mondelez International Inc. Class A	41,921,930	2,503,997
Colgate-Palmolive Co.	25,599,176	2,327,221
McKesson Corp.	3,979,560	2,267,991
CVS Health Corp.	39,444,734	1,770,674
Kimberly-Clark Corp.	10,439,356	1,367,973
Kenvue Inc.	60,105,047	1,283,243
Kroger Co.	20,381,030	1,246,300
Corteva Inc.	21,681,791	1,234,995
Cencora Inc.	5,456,081	1,225,872
Sysco Corp.	15,408,633	1,178,144
Keurig Dr Pepper Inc.	36,134,003	1,160,624
* Monster Beverage Corp.	21,369,778	1,123,196
General Mills Inc.	17,391,426	1,109,051
Constellation Brands Inc. Class A	4,848,087	1,071,427
Kraft Heinz Co.	26,536,877	814,948
Church & Dwight Co. Inc.	7,689,409	805,158
Hershey Co.	4,625,719	783,366
Archer-Daniels-Midland Co.	14,977,100	756,643
Kellanova	8,654,018	700,716
Clorox Co.	3,871,860	628,829
McCormick & Co. Inc. (Non-Voting)	7,880,589	600,816
Tyson Foods Inc. Class A	8,975,692	515,564
* US Foods Holding Corp.	7,306,393	492,889
* Casey's General Stores Inc.	1,162,620	460,665
* Performance Food Group Co.	4,894,266	413,810
* Conagra Brands Inc.	14,902,356	413,540
* Sprouts Farmers Market Inc.	3,119,249	396,363
* J M Smucker Co.	3,184,571	350,685
¹ Brown-Forman Corp. Class B	9,041,756	343,406
Bunge Global SA	4,367,127	339,588
* Molson Coors Beverage Co. Class B	5,452,267	312,524
* BellRing Brands Inc.	4,035,923	304,066
* Lamb Weston Holdings Inc.	4,459,181	298,007
* Hormel Foods Corp.	9,472,349	297,148
* Ingredion Inc.	2,044,889	281,295
* Campbell's Co.	6,029,870	252,531
* Freshpet Inc.	1,517,923	224,820
* Albertsons Cos. Inc. Class A	10,881,225	213,707

	Shares	Market Value (\$000)
Walgreens Boots Alliance Inc.	21,678,165	202,257
Coca-Cola Consolidated Inc.	158,350	199,519
* Darling Ingredients Inc.	5,009,578	168,773
* Post Holdings Inc.	1,473,732	168,683
Primo Brands Corp.	4,947,707	152,241
* Celsius Holdings Inc.	5,135,650	135,273
Cal-Maine Foods Inc.	1,253,513	129,012
Flowers Foods Inc.	5,868,192	123,303
* Simply Good Foods Co.	2,793,168	108,878
Lancaster Colony Corp.	608,658	105,383
WD-40 Co.	424,234	102,953
Energizer Holdings Inc.	2,220,445	77,471
* Boston Beer Co. Inc. Class A	257,404	77,216
Spectrum Brands Holdings Inc.	848,898	71,723
J & J Snack Foods Corp.	363,021	56,315
* Chefs' Warehouse Inc.	1,130,019	55,733
Edgewell Personal Care Co.	1,551,974	52,146
* TreeHouse Foods Inc.	1,473,241	51,755
* Pilgrim's Pride Corp.	1,119,759	50,826
Brown-Forman Corp. Class A	1,343,863	50,650
* United Natural Foods Inc.	1,759,486	48,052
* Vita Coco Co. Inc.	1,254,197	46,292
Reynolds Consumer Products Inc.	1,653,538	44,629
* Grocery Outlet Holding Corp.	2,775,753	43,330
Andersons Inc.	1,004,716	40,711
Fresh Del Monte Produce Inc.	1,214,584	40,336
Universal Corp.	727,610	39,902
* Vital Farms Inc.	1,016,929	38,328
Weis Markets Inc.	507,965	34,399
1 WK Kellogg Co.	1,905,137	34,273
Utz Brands Inc.	2,012,958	31,523
National Beverage Corp.	732,628	31,261
Turning Point Brands Inc.	504,379	30,313
Ingles Markets Inc. Class A	457,790	29,500
John B Sanfilippo & Son Inc.	241,081	21,001
Tootsie Roll Industries Inc.	635,376	20,542
* Honest Co. Inc.	2,885,410	19,996
* Herbalife Ltd.	2,961,396	19,812
SpartanNash Co.	1,062,102	19,458
* Mission Produce Inc.	1,339,097	19,243
Seaboard Corp.	7,611	18,492
1 MGP Ingredients Inc.	448,695	17,665
* Hain Celestial Group Inc.	2,827,788	17,391
Natural Grocers by Vitamin Cottage Inc.	424,908	16,877
1 B&G Foods Inc.	2,367,041	16,309
ACCO Brands Corp.	2,844,367	14,933
Limoneira Co.	587,466	14,369
Oil-Dri Corp. of America	162,851	14,272
Calavo Growers Inc.	532,751	13,585
* Seneca Foods Corp. Class A	163,001	12,920
* USANA Health Sciences Inc.	358,868	12,880
Nu Skin Enterprises Inc. Class A	1,486,105	10,239
*.1 Westrock Coffee Co.	1,474,555	9,467
* Mama's Creations Inc.	1,057,577	8,418
Village Super Market Inc. Class A	251,495	8,020
*.1 Beyond Meat Inc.	1,944,681	7,312
*.1 Guardian Pharmacy Services Inc. Class A	358,400	7,261
* Nature's Sunshine Products Inc.	396,518	5,813
* Medifast Inc.	327,034	5,762
* Olaplex Holdings Inc.	3,125,319	5,407
Lifevantage Corp.	289,613	5,077
*.1 BRC Inc. Class A	1,594,854	5,056
* Lifeway Foods Inc.	172,782	4,285
*.1 Beauty Health Co.	2,545,830	4,048
* HF Foods Group Inc.	1,170,244	3,757
* PetMed Express Inc.	615,970	2,969
* GrowGeneration Corp.	1,729,460	2,923
* Zevia PBC Class A	627,442	2,629
*.1 Veru Inc.	3,889,604	2,530
*.1 PLBY Group Inc.	1,582,683	2,311

	Shares	Market Value (\$000)
Alico Inc.	72,152	1,871
*-1 Cibus Inc. Class A	465,386	1,294
* AMCON Distributing Co.	7,756	994
* Farmer Bros Co.	511,916	921
* Natural Alternatives International Inc.	162,521	697
*-1 Barfresh Food Group Inc.	233,784	645
*-1 Bridgford Foods Corp.	48,702	512
* Willamette Valley Vineyards Inc.	152,433	511
* Mannatech Inc.	30,953	427
* Rocky Mountain Chocolate Factory Inc.	128,662	310
*-1 Local Bounti Corp.	130,217	270
*-1 S&W Seed Co.	29,414	234
* Benson Hill Inc.	117,845	232
* FitLife Brands Inc.	6,668	217
*-1 Urban-Gro Inc.	227,616	215
* Splash Beverage Group Inc.	950,644	153
*-1 Maison Solutions Inc. Class A	77,000	94
		69,236,513
Energy (3.4%)		
Exxon Mobil Corp.	137,812,181	14,824,456
Chevron Corp.	53,469,750	7,744,559
ConocoPhillips	40,563,330	4,022,665
EOG Resources Inc.	17,631,083	2,161,218
Williams Cos. Inc.	38,206,876	2,067,756
ONEOK Inc.	18,308,217	1,838,145
Schlumberger NV	44,210,209	1,695,019
Kinder Morgan Inc.	59,190,062	1,621,808
Phillips 66	12,941,313	1,474,404
Cheniere Energy Inc.	6,682,066	1,435,775
Marathon Petroleum Corp.	10,072,709	1,405,143
Baker Hughes Co. Class A	30,965,717	1,270,214
Targa Resources Corp.	6,826,357	1,218,505
Valero Energy Corp.	9,920,205	1,216,118
Hess Corp.	8,690,268	1,155,893
Occidental Petroleum Corp.	20,589,073	1,017,306
Diamondback Energy Inc.	5,955,521	975,693
EQT Corp.	18,715,960	862,993
Expand Energy Corp.	6,884,066	685,309
Devon Energy Corp.	20,564,680	673,082
Halliburton Co.	24,707,356	671,793
* Texas Pacific Land Corp.	577,583	638,784
* First Solar Inc.	3,199,240	563,834
* Coterra Energy Inc.	21,879,047	558,791
TechnipFMC plc	13,293,204	384,705
Ovintiv Inc.	8,114,236	328,627
* Antero Resources Corp.	9,308,879	326,276
DT Midstream Inc.	3,144,221	312,630
* Permian Resources Corp. Class A	19,903,398	286,211
* Enphase Energy Inc.	4,037,664	277,307
APA Corp.	11,602,986	267,913
Range Resources Corp.	7,214,205	259,567
Chord Energy Corp.	1,904,534	222,678
Matador Resources Co.	3,536,772	198,979
NOV Inc.	12,260,111	178,998
HF Sinclair Corp.	4,975,283	174,384
Weatherford International plc	2,292,013	164,177
* ChampionX Corp.	6,003,736	163,242
* CNX Resources Corp.	4,443,702	162,951
Antero Midstream Corp.	10,581,816	159,680
* Viper Energy Inc. Class A	3,202,820	157,162
* NEXTracker Inc. Class A	4,263,378	155,741
SM Energy Co.	3,592,630	139,250
Civitas Resources Inc.	2,988,772	137,095
California Resources Corp.	2,556,563	132,660
Magnolia Oil & Gas Corp. Class A	5,640,379	131,872
Murphy Oil Corp.	4,321,658	130,773
Archrock Inc.	5,206,932	129,601
Noble Corp. plc	4,029,018	126,511
Cactus Inc. Class A	2,118,310	123,625

	Shares	Market Value (\$000)
1 Northern Oil & Gas Inc.	2,978,623	110,686
* Patterson-UTI Energy Inc.	11,739,264	96,966
* Transocean Ltd.	24,838,085	93,143
Liberty Energy Inc. Class A	4,618,483	91,862
Helmerich & Payne Inc.	2,782,710	89,102
* Warrior Met Coal Inc.	1,636,040	88,739
* Valaris Ltd.	1,937,450	85,713
* Oceaneering International Inc.	3,146,450	82,059
* Gulfport Energy Corp.	442,319	81,475
* Tidewater Inc.	1,479,633	80,951
Crescent Energy Co. Class A	5,495,033	80,282
Peabody Energy Corp.	3,719,055	77,877
Arch Resources Inc.	544,098	76,837
CONSOL Energy Inc.	694,700	74,111
PBF Energy Inc. Class A	2,731,832	72,530
Kinetik Holdings Inc. Class A	1,235,608	70,071
* Alpha Metallurgical Resources Inc.	326,532	65,346
*1 Plug Power Inc.	29,545,731	62,932
Kodiak Gas Services Inc.	1,512,818	61,768
*1 Calumet Inc.	2,579,295	56,796
1 New Fortress Energy Inc. Class A	3,568,759	53,960
World Kinect Corp.	1,766,938	48,608
* Sitio Royalties Corp. Class A	2,413,604	46,293
* NextDecade Corp.	5,747,682	44,315
* DNOW Inc.	3,353,230	43,626
1 Atlas Energy Solutions Inc. Class A	1,930,655	42,822
* Helix Energy Solutions Group Inc.	4,504,209	41,979
* Talos Energy Inc.	4,266,586	41,429
*1 Comstock Resources Inc.	2,245,744	40,917
* Expro Group Holdings NV	3,142,584	39,188
Delek US Holdings Inc.	1,929,738	35,700
* Select Water Solutions Inc. Class A	2,590,926	34,304
* MRC Global Inc.	2,589,953	33,100
*1 Fluence Energy Inc.	2,004,603	31,833
Solaris Energy Infrastructure Inc. Class A	1,102,536	31,731
*1 Centrus Energy Corp. Class A	461,897	30,767
* Vital Energy Inc.	966,700	29,890
* Shoals Technologies Group Inc. Class A	5,363,848	29,662
SunCoke Energy Inc.	2,663,866	28,503
* American Superconductor Corp.	1,152,271	28,380
* Array Technologies Inc.	4,554,998	27,512
* Par Pacific Holdings Inc.	1,632,222	26,752
* Bristow Group Inc. Class A	764,658	26,228
Core Laboratories Inc.	1,476,550	25,559
* ProPetro Holding Corp.	2,724,361	25,418
Ameresco Inc. Class A	1,028,653	24,153
1 CVR Energy Inc.	1,106,020	20,727
* REX American Resources Corp.	490,657	20,455
* NPK International Inc.	2,456,459	18,841
1 Vitesse Energy Inc.	733,373	18,334
* Green Plains Inc.	1,933,221	18,327
RPC Inc.	3,035,114	18,029
* Nabors Industries Ltd.	286,860	16,400
*1 EVgo Inc. Class A	3,887,337	15,744
VAALCO Energy Inc.	3,353,157	14,653
* Innovex International Inc.	1,042,651	14,566
Riley Exploration Permian Inc.	451,945	14,426
*1 Gevo Inc.	6,806,100	14,225
Granite Ridge Resources Inc.	2,147,631	13,874
*1 ChargePoint Holdings Inc.	12,624,445	13,508
* TETRA Technologies Inc.	3,720,195	13,318
*1 BKV Corp.	535,989	12,746
*1 Sunnova Energy International Inc.	3,638,314	12,479
* Summit Midstream Corp.	306,400	11,576
1 SandRidge Energy Inc.	982,399	11,504
* Hallador Energy Co.	943,136	10,799
* Natural Gas Services Group Inc.	372,764	9,990
* Matrix Service Co.	817,496	9,785
* Oil States International Inc.	1,921,953	9,725
1 Ramaco Resources Inc. Class A	825,797	8,473

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	Shares	Market Value (\$000)
¹ HighPeak Energy Inc.	559,143	8,219
¹ Berry Corp.	1,920,512	7,932
[*] Flotek Industries Inc.	832,146	7,930
^{*,1} Solid Power Inc.	3,931,093	7,430
[*] Ranger Energy Services Inc. Class A	457,348	7,080
[*] Montauk Renewables Inc.	1,766,814	7,032
[*] Amplify Energy Corp.	1,168,987	7,014
^{*,1} ProFrac Holding Corp. Class A	734,887	5,703
[*] Forum Energy Technologies Inc.	367,639	5,695
[*] Ring Energy Inc.	4,055,153	5,515
¹ W&T Offshore Inc.	3,005,663	4,989
[*] SEACOR Marine Holdings Inc.	755,999	4,959
[*] Evolution Petroleum Corp.	896,436	4,688
^{*,1} Geospace Technologies Corp.	461,249	4,622
^{*,1} FuelCell Energy Inc.	494,591	4,471
[*] DMC Global Inc.	592,287	4,353
[*] PrimeEnergy Resources Corp.	19,756	4,338
[*] Energy Services of America Corp.	340,555	4,298
[*] PHX Minerals Inc.	1,009,748	4,039
[*] Epsilon Energy Ltd.	638,076	3,962
[*] NACCO Industries Inc. Class A	121,254	3,616
^{*,1} Aemetis Inc.	1,258,686	3,386
^{*,1} Stern Inc.	4,862,609	2,932
[*] Gulf Island Fabrication Inc.	409,380	2,788
[*] Profire Energy Inc.	1,092,248	2,774
^{*,1} Empire Petroleum Corp.	356,115	2,706
^{*,1} Complete Solaria Inc.	1,510,125	2,703
^{*,1} TPI Composites Inc.	1,410,006	2,665
^{*,1} Ocean Power Technologies Inc.	2,472,233	2,522
^{*,1} OPAL Fuels Inc. Class A	627,434	2,127
^{*,1} American Resources Corp.	2,090,623	2,112
[*] KLX Energy Services Holdings Inc.	413,144	2,057
[*] Smart Sand Inc.	854,190	1,922
[*] Adams Resources & Energy Inc.	47,852	1,806
[*] Ideal Power Inc.	231,309	1,746
¹ Ramaco Resources Inc. Class B	149,760	1,480
[*] Mammoth Energy Services Inc.	453,591	1,361
^{*,1} Beam Global	424,844	1,347
^{*,1} Drilling Tools International Corp.	296,724	970
^{*,1} Stabilis Solutions Inc.	169,932	909
^{*,1} FTC Solar Inc.	161,346	889
^{*,1} ESS Tech Inc.	123,669	727
^{*,1} Nine Energy Service Inc.	609,231	682
[*] PEDEVCO Corp.	768,132	598
[*] Mexco Energy Corp.	44,605	503
[*] Barnwell Industries Inc.	267,900	405
^{*,1} Battalion Oil Corp.	223,426	384
^{*,1} Verde Clean Fuels Inc.	88,500	360
[*] Houston American Energy Corp.	204,133	263
^{*,1} US Energy Corp.	133,545	218
[*] Tigo Energy Inc.	107,459	106
[*] NCS Multistage Holdings Inc.	881	23
^{*,1,2} American Carbon Corp.	522,655	3
^{*,1,2} Novusterra Inc.	174,215	—
Financials (11.3%)		60,049,616
[*] Berkshire Hathaway Inc. Class B	55,531,154	25,171,161
[*] JPMorgan Chase & Co.	88,266,063	21,158,258
[*] Bank of America Corp.	216,522,353	9,516,157
[*] Wells Fargo & Co.	104,373,329	7,331,183
[*] Goldman Sachs Group Inc.	9,538,241	5,461,788
[*] S&P Global Inc.	9,956,289	4,958,531
[*] Morgan Stanley	37,879,373	4,762,195
[*] Progressive Corp.	18,365,613	4,400,585
[*] Blackrock Inc.	4,179,746	4,284,699
[*] Blackstone Inc.	22,630,504	3,901,952
[*] Citigroup Inc.	54,915,827	3,865,525
[*] Charles Schwab Corp.	47,423,518	3,509,815
[*] Chubb Ltd.	12,009,544	3,318,237

	Shares	Market Value (\$000)
Marsh & McLennan Cos. Inc.	15,411,189	3,273,491
KKR & Co. Inc.	20,877,077	3,087,928
Intercontinental Exchange Inc.	18,005,618	2,683,017
CME Group Inc.	11,302,654	2,624,815
PNC Financial Services Group Inc.	12,433,764	2,397,851
US Bancorp	48,893,629	2,338,582
Aon plc Class A	6,443,688	2,314,315
Moody's Corp.	4,827,649	2,285,264
Arthur J Gallagher & Co.	7,837,033	2,224,542
Apollo Global Management Inc.	12,403,541	2,048,569
Truist Financial Corp.	41,676,839	1,807,941
Aflac Inc.	17,413,755	1,801,279
Bank of New York Mellon Corp.	22,794,450	1,751,298
Travelers Cos. Inc.	7,117,820	1,714,612
Ameriprise Financial Inc.	3,038,394	1,617,732
Allstate Corp.	8,304,672	1,601,058
• Coinbase Global Inc. Class A	6,101,028	1,514,885
MetLife Inc.	18,431,195	1,509,146
American International Group Inc.	19,555,980	1,423,675
MSCI Inc. Class A	2,333,808	1,400,308
Discover Financial Services	7,866,550	1,362,722
Prudential Financial Inc.	11,141,753	1,320,632
Nasdaq Inc.	14,403,863	1,113,563
Ares Management Corp. Class A	5,921,739	1,048,325
Arch Capital Group Ltd.	11,194,836	1,033,843
Hartford Financial Services Group Inc.	9,068,680	992,114
Willis Towers Watson plc	3,167,002	992,032
M&T Bank Corp.	5,193,656	976,459
Raymond James Financial Inc.	5,747,576	892,771
Fifth Third Bancorp	20,972,686	886,725
State Street Corp.	8,710,801	854,965
• Robinhood Markets Inc. Class A	22,713,473	846,304
Broadridge Financial Solutions Inc.	3,657,495	826,923
• Berkshire Hathaway Inc. Class A	1,187	808,252
T. Rowe Price Group Inc.	6,953,884	786,415
Brown & Brown Inc.	7,639,807	779,413
LPL Financial Holdings Inc.	2,352,218	768,023
Huntington Bancshares Inc.	45,373,954	738,234
Cincinnati Financial Corp.	4,885,421	702,035
First Citizens BancShares Inc. Class A	326,321	689,523
Regions Financial Corp.	28,431,071	668,699
• Markel Group Inc.	381,938	659,313
Cboe Global Markets Inc.	3,288,280	642,530
Northern Trust Corp.	5,887,856	603,505
Interactive Brokers Group Inc. Class A	3,252,074	574,544
Citizens Financial Group Inc.	13,088,746	572,764
FactSet Research Systems Inc.	1,188,938	571,023
Principal Financial Group Inc.	7,204,175	557,675
KeyCorp	31,132,609	533,613
• W R Berkley Corp.	8,951,966	523,869
SoFi Technologies Inc.	32,381,075	498,669
Loews Corp.	5,756,701	487,535
Everest Group Ltd.	1,343,954	487,130
Tradeweb Markets Inc. Class A	3,651,711	478,082
Equitable Holdings Inc.	9,759,726	460,366
Fidelity National Financial Inc.	8,157,197	457,945
Reinsurance Group of America Inc.	2,066,920	441,556
Blue Owl Capital Inc. Class A	17,835,537	414,855
East West Bancorp Inc.	4,321,567	413,833
RenaissanceRe Holdings Ltd.	1,622,102	403,595
Unum Group	5,410,203	395,107
Carlyle Group Inc.	7,279,689	367,552
Jefferies Financial Group Inc.	4,486,052	351,706
Assurant Inc.	1,608,067	342,872
First Horizon Corp.	16,586,180	334,046
Erie Indemnity Co. Class A	800,300	329,908
American Financial Group Inc.	2,366,905	324,100
Kinsale Capital Group Inc.	695,887	323,678
Annaly Capital Management Inc.	17,651,632	323,025
Stifel Financial Corp.	3,026,711	321,074

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	Shares	Market Value (\$000)
Evercore Inc. Class A	1,129,121	312,981
Ally Financial Inc.	8,612,242	310,127
SEI Investments Co.	3,613,792	298,066
Webster Financial Corp.	5,338,788	294,808
Morningstar Inc.	872,215	293,727
Houlihan Lokey Inc. Class A	1,666,268	289,364
Primerica Inc.	1,043,794	283,307
Globe Life Inc.	2,499,553	278,750
Western Alliance Bancorp	3,251,117	271,598
Pinnacle Financial Partners Inc.	2,302,777	263,415
Wintrust Financial Corp.	2,091,491	260,830
AGNC Investment Corp.	27,871,818	256,699
Old Republic International Corp.	7,084,748	256,397
MarketAxess Holdings Inc.	1,128,125	255,001
Comerica Inc.	4,096,531	253,370
Zions Bancorp NA	4,622,424	250,767
Cullen/Frost Bankers Inc.	1,819,422	244,257
Corebridge Financial Inc.	8,062,904	241,323
Invesco Ltd.	13,470,848	235,470
Commerce Bancshares Inc.	3,773,080	235,101
SouthState Corp.	2,358,224	234,596
RLI Corp.	1,360,895	224,316
Old National Bancorp	10,008,648	217,238
Prosperity Bancshares Inc.	2,861,659	215,626
Synovus Financial Corp.	4,198,382	215,083
Popular Inc.	2,221,249	208,931
Axis Capital Holdings Ltd.	2,345,183	207,830
Voya Financial Inc.	3,000,946	206,555
Ryan Specialty Holdings Inc. Class A	3,155,760	202,474
Franklin Resources Inc.	9,869,606	200,254
Cadence Bank	5,768,440	198,723
OneMain Holdings Inc.	3,775,260	196,804
First American Financial Corp.	3,081,932	192,436
Jackson Financial Inc. Class A	2,208,446	192,311
Starwood Property Trust Inc.	9,996,388	189,432
MGIC Investment Corp.	7,807,584	185,118
SLM Corp.	6,662,179	183,743
Mr Cooper Group Inc.	1,908,860	183,270
Selective Insurance Group Inc.	1,909,353	178,563
Columbia Banking System Inc.	6,599,766	178,260
Rithm Capital Corp.	16,287,586	176,395
Glacier Bancorp Inc.	3,507,393	176,141
Hamilton Lane Inc. Class A	1,183,833	175,266
Lazard Inc. Class A	3,360,691	173,008
Essent Group Ltd.	3,150,781	171,529
Janus Henderson Group plc	3,997,833	170,028
Lincoln National Corp.	5,326,395	168,900
FNB Corp.	11,243,820	166,184
Affiliated Managers Group Inc.	891,692	164,892
Moelis & Co. Class A	2,228,921	164,673
TPG Inc. Class A	2,566,783	161,297
MARA Holdings Inc.	9,600,942	161,008
Home BancShares Inc.	5,661,565	160,222
Piper Sandler Cos.	533,036	159,884
United Bankshares Inc.	4,239,710	159,201
Hanover Insurance Group Inc.	1,009,660	156,154
Clearwater Analytics Holdings Inc. Class A	5,567,411	153,215
Upstart Holdings Inc.	2,443,848	150,468
Bank OZK	3,373,628	150,228
White Mountains Insurance Group Ltd.	76,698	149,182
Hancock Whitney Corp.	2,717,686	148,712
UMB Financial Corp.	1,292,959	145,923
Radian Group Inc.	4,564,639	144,790
First Financial Bankshares Inc.	3,866,213	139,377
Assured Guaranty Ltd.	1,494,948	134,560
Valley National Bancorp	14,774,995	133,861
ServisFirst Bancshares Inc.	1,532,058	129,827
Kemper Corp.	1,937,172	128,706
Ameris Bancorp	2,025,150	126,714
FirstCash Holdings Inc.	1,199,244	124,242

	Shares	Market Value (\$000)
United Community Banks Inc.	3,759,587	121,472
* Axos Financial Inc.	1,696,096	118,472
Associated Banc-Corp	4,878,326	116,592
* Enstar Group Ltd.	357,351	115,085
CNO Financial Group Inc.	3,083,905	114,752
* Texas Capital Bancshares Inc.	1,434,555	112,182
StepStone Group Inc. Class A	1,938,118	112,178
PJT Partners Inc. Class A	705,329	111,308
International Bancshares Corp.	1,758,208	111,048
Fulton Financial Corp.	5,603,060	108,027
Atlantic Union Bankshares Corp.	2,808,431	106,383
First Hawaiian Inc.	4,020,949	104,344
Eastern Bankshares Inc.	6,042,795	104,238
Community Financial System Inc.	1,662,459	102,540
BGC Group Inc. Class A	11,148,299	101,004
Federated Hermes Inc. Class B	2,448,493	100,658
Victory Capital Holdings Inc. Class A	1,535,230	100,496
Cathay General Bancorp	2,075,097	98,795
Flagstar Financial Inc.	10,519,208	98,144
First Bancorp	5,226,902	97,168
Walker & Dunlop Inc.	993,283	96,557
WSFS Financial Corp.	1,815,522	96,459
*.1 Riot Platforms Inc.	9,413,206	96,109
First Interstate BancSystem Inc. Class A	2,883,535	93,628
Artisan Partners Asset Management Inc. Class A	2,173,709	93,578
Bread Financial Holdings Inc.	1,526,609	93,215
* Genworth Financial Inc. Class A	13,282,088	92,842
BankUnited Inc.	2,384,570	91,019
Virtu Financial Inc. Class A	2,537,954	90,554
1 Blackstone Mortgage Trust Inc. Class A	5,201,003	90,549
* NMI Holdings Inc. Class A	2,454,136	90,214
* Brighthouse Financial Inc.	1,861,589	89,431
PennyMac Financial Services Inc.	874,826	89,355
Bank of Hawaii Corp.	1,249,796	89,035
Simmons First National Corp. Class A	3,995,504	88,620
CVB Financial Corp.	4,127,024	88,360
WaFd Inc.	2,588,773	83,462
* Oscar Health Inc. Class A	6,138,451	82,501
* Palomar Holdings Inc.	780,622	82,426
* StoneX Group Inc.	833,547	81,663
Cohen & Steers Inc.	881,635	81,410
* Baldwin Insurance Group Inc. Class A	2,079,794	80,613
Independent Bank Corp.	1,227,458	78,791
Park National Corp.	455,876	78,151
BOK Financial Corp.	720,219	76,667
First Financial Bancorp	2,838,559	76,300
* Enova International Inc.	788,244	75,577
* Bancorp Inc.	1,421,986	74,839
Pacific Premier Bancorp Inc.	2,975,845	74,158
* Goosehead Insurance Inc. Class A	691,354	74,127
Provident Financial Services Inc.	3,858,672	72,813
Seacoast Banking Corp. of Florida	2,640,039	72,680
Banner Corp.	1,075,800	71,831
* Credit Acceptance Corp.	152,653	71,664
1 Arbor Realty Trust Inc.	5,173,979	71,660
Towne Bank	2,099,874	71,522
First Merchants Corp.	1,787,412	71,300
Heartland Financial USA Inc.	1,099,247	67,389
BancFirst Corp.	574,488	67,319
Renasant Corp.	1,865,701	66,699
NBT Bancorp Inc.	1,393,640	66,560
WesBanco Inc.	2,028,860	66,019
Independent Bank Group Inc.	1,087,545	65,981
Banc of California Inc.	4,241,838	65,579
1 Stock Yards Bancorp Inc.	903,746	64,717
* Triumph Financial Inc.	699,912	63,608
* Lemonade Inc.	1,690,332	62,001
Enterprise Financial Services Corp.	1,095,772	61,802
Trustmark Corp.	1,705,443	60,322
OFG Bancorp	1,383,470	58,548

	Shares	Market Value (\$000)
Lakeland Financial Corp.	842,787	57,950
Mercury General Corp.	870,948	57,901
Stewart Information Services Corp.	848,708	57,279
FB Financial Corp.	1,110,163	57,185
* Skyward Specialty Insurance Group Inc.	1,074,259	54,293
* LendingClub Corp.	3,345,587	54,165
First Bancorp (XNGS)	1,229,856	54,077
Pathward Financial Inc.	731,889	53,852
Federal Agricultural Mortgage Corp. Class C	270,136	53,203
First Commonwealth Financial Corp.	3,142,163	53,165
Northwest Bancshares Inc.	3,991,733	52,651
City Holding Co.	434,225	51,447
Horace Mann Educators Corp.	1,296,675	50,869
National Bank Holdings Corp. Class A	1,177,914	50,721
* SiriusPoint Ltd.	2,959,526	48,507
*.1 Trupanion Inc.	995,304	47,974
S&T Bancorp Inc.	1,244,867	47,579
* Rocket Cos. Inc. Class A	4,209,704	47,401
Virtus Investment Partners Inc.	214,509	47,316
Compass Diversified Holdings	2,029,984	46,852
Sandy Spring Bancorp Inc.	1,339,958	45,170
Hope Bancorp Inc.	3,609,938	44,366
* Veritex Holdings Inc.	1,626,094	44,165
* Customers Bancorp Inc.	902,686	43,943
*.1 Sable Offshore Corp.	1,913,868	43,828
Westamerica Bancorp	803,110	42,131
WisdomTree Inc.	3,956,503	41,543
Nelnet Inc. Class A	388,697	41,517
Hilltop Holdings Inc.	1,444,661	41,361
OCR Holdings Inc.	510,246	41,146
Nicolet Bankshares Inc.	389,546	40,867
Live Oak Bancshares Inc.	1,030,309	40,749
Stellar Bancorp Inc.	1,413,798	40,081
First Busey Corp.	1,683,454	39,679
Ladder Capital Corp. Class A	3,539,983	39,612
Berkshire Hills Bancorp Inc.	1,347,836	38,319
1 Apollo Commercial Real Estate Finance Inc.	4,371,728	37,859
Dime Community Bancshares Inc.	1,219,639	37,486
Two Harbors Investment Corp.	3,158,910	37,370
Employers Holdings Inc.	727,202	37,255
Safety Insurance Group Inc.	443,648	36,557
Cannae Holdings Inc.	1,774,111	35,234
Chimera Investment Corp.	2,498,789	34,983
TriCo Bancshares	791,662	34,596
1 ARMOUR Residential REIT Inc.	1,818,983	34,306
1 Ready Capital Corp.	5,029,711	34,303
* Encore Capital Group Inc.	708,372	33,839
Preferred Bank	390,920	33,768
Peoples Bancorp Inc.	1,059,560	33,577
PennyMac Mortgage Investment Trust	2,661,182	33,504
German American Bancorp Inc.	831,310	33,435
Navient Corp.	2,472,964	32,866
1 Ellington Financial Inc.	2,676,114	32,435
* Franklin BSP Realty Trust Inc.	2,575,504	32,297
Coastal Financial Corp.	379,748	32,244
MFA Financial Inc.	3,117,973	31,772
OceanFirst Financial Corp.	1,748,714	31,652
HCI Group Inc.	269,508	31,406
Brookline Bancorp Inc.	2,658,504	31,370
Enact Holdings Inc.	961,254	31,125
AMERISAFE Inc.	602,762	31,066
Safehold Inc.	1,669,253	30,848
First Bancshares Inc.	878,424	30,745
Origin Bancorp Inc.	894,421	29,775
1 Dynex Capital Inc.	2,351,370	29,745
Premier Financial Corp.	1,135,054	29,023
Southside Bancshares Inc.	904,977	28,742
Bank First Corp.	284,518	28,193
*.1 Dave Inc.	318,631	27,695
ConnectOne Bancorp Inc.	1,196,787	27,418

	Shares	Market Value (\$000)
Redwood Trust Inc.	4,161,389	27,174
Community Trust Bancorp Inc.	500,404	26,536
Amerant Bancorp Inc. Class A	1,182,608	26,502
Heritage Financial Corp.	1,077,539	26,400
1 UWM Holdings Corp. Class A	4,412,178	25,899
ProAssurance Corp.	1,607,147	25,570
Burke & Herbert Financial Services Corp.	399,403	24,907
Univest Financial Corp.	843,757	24,899
First Mid Bancshares Inc.	667,401	24,574
PRRA Group Inc.	1,175,816	24,563
Old Second Bancorp Inc.	1,372,869	24,410
Business First Bancshares Inc.	941,084	24,186
Tompkins Financial Corp.	351,964	23,874
Eagle Bancorp Inc.	900,495	23,440
Central Pacific Financial Corp.	805,201	23,391
BrightSpire Capital Inc. Class A	4,111,437	23,189
BrightSphere Investment Group Inc.	879,869	23,176
F&G Annuities & Life Inc.	555,008	23,000
Byline Bancorp Inc.	781,327	22,658
Hanmi Financial Corp.	957,192	22,609
Independent Bank Corp. (Michigan)	643,177	22,402
TFS Financial Corp.	1,738,733	21,839
Root Inc. Class A	295,892	21,479
Merchants Bancorp	578,661	21,104
Orrstown Financial Services Inc.	576,338	21,100
Capitol Federal Financial Inc.	3,551,119	20,987
Equity Bancshares Inc. Class A	487,277	20,670
NB Bancorp Inc.	1,108,776	20,025
Mercantile Bank Corp.	437,057	19,445
Metropolitan Bank Holding Corp.	331,979	19,388
EZCORP Inc. Class A	1,581,570	19,327
Open Lending Corp.	3,205,851	19,139
Northeast Bank	206,775	18,967
CrossFirst Bankshares Inc.	1,249,678	18,933
Horizon Bancorp Inc.	1,165,162	18,771
Washington Trust Bancorp Inc.	598,585	18,766
Camden National Corp.	433,585	18,531
P10 Inc. Class A	1,468,705	18,520
TrustCo Bank Corp.	550,118	18,324
First Community Bankshares Inc.	439,413	18,297
KKR Real Estate Finance Trust Inc.	1,811,378	18,295
1 Orchid Island Capital Inc.	2,310,427	17,975
Amalgamated Financial Corp.	533,421	17,854
Republic Bancorp Inc. Class A	254,140	17,757
Esquire Financial Holdings Inc.	222,154	17,661
Oppenheimer Holdings Inc. Class A	275,535	17,659
GCM Grosvenor Inc. Class A	1,439,205	17,659
Southern Missouri Bancorp Inc.	307,056	17,616
Ambac Financial Group Inc.	1,388,584	17,566
Universal Insurance Holdings Inc.	829,265	17,464
Great Southern Bancorp Inc.	292,300	17,450
Metrocity Bankshares Inc.	538,732	17,213
Heritage Commerce Corp.	1,832,733	17,191
New York Mortgage Trust Inc.	2,834,499	17,177
TPG RE Finance Trust Inc.	1,971,714	16,760
Porch Group Inc.	3,359,422	16,430
Claros Mortgage Trust Inc.	3,586,994	16,213
Peapack-Gladstone Financial Corp.	503,609	16,141
1st Source Corp.	272,412	15,903
Financial Institutions Inc.	579,980	15,828
United Fire Group Inc.	555,709	15,810
Mid Penn Bancorp Inc.	541,926	15,629
Midland States Bancorp Inc.	639,670	15,608
Farmers National Banc Corp.	1,072,526	15,251
Selectquote Inc.	4,071,903	15,147
Northfield Bancorp Inc.	1,281,890	14,896
HarborOne Bancorp Inc.	1,256,821	14,868
Shore Bancshares Inc.	937,014	14,852
Hippo Holdings Inc.	552,353	14,787
CNB Financial Corp.	593,294	14,749

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	Shares	Market Value (\$000)
Capital City Bank Group Inc.	397,796	14,579
First Financial Corp.	313,199	14,467
Tiptree Inc. Class A	689,523	14,383
Flushing Financial Corp.	1,004,939	14,351
SmartFinancial Inc.	456,579	14,145
Peoples Financial Services Corp.	275,843	14,118
* Bowhead Specialty Holdings Inc.	395,753	14,057
*,1 Firstsun Capital Bancorp	349,400	13,993
* Columbia Financial Inc.	881,001	13,929
1 Invesco Mortgage Capital Inc.	1,725,407	13,890
Northrim Bancorp Inc.	177,170	13,809
Five Star Bancorp	457,809	13,775
Diamond Hill Investment Group Inc.	87,653	13,595
* LendingTree Inc.	348,649	13,510
HomeTrust Bancshares Inc.	390,058	13,137
1 MidWestOne Financial Group Inc.	446,427	13,000
Arrow Financial Corp.	450,065	12,921
1 Hingham Institution For Savings	50,825	12,917
South Plains Financial Inc.	365,644	12,706
Bar Harbor Bankshares	414,254	12,668
* Carter Bankshares Inc.	713,080	12,543
* California Bancorp	757,690	12,532
* Third Coast Bancshares Inc.	367,701	12,483
* American Coastal Insurance Corp.	913,319	12,293
* TWFG Inc. Class A	394,940	12,164
Sierra Bancorp	419,887	12,143
First Foundation Inc.	1,932,444	12,000
Kearny Financial Corp.	1,650,974	11,689
Farmers & Merchants Bancorp Inc.	372,286	10,964
Enterprise Bancorp Inc.	276,025	10,914
Bank of Marin Bancorp	456,571	10,853
First Business Financial Services Inc.	234,306	10,846
1 NewtekOne Inc.	849,108	10,843
First Bank	766,407	10,783
* Civista Bancshares Inc.	498,664	10,492
* Greenlight Capital Re Ltd. Class A	749,439	10,492
* World Acceptance Corp.	92,134	10,360
Alerus Financial Corp.	530,812	10,213
RBB Bancorp	493,157	10,105
ACNB Corp.	250,664	9,984
Home Bancorp Inc.	215,630	9,964
Community West Bancshares	504,564	9,773
West Bancorp Inc.	449,929	9,741
FS Bancorp Inc.	235,928	9,687
Investors Title Co.	40,891	9,681
* Unity Bancorp Inc.	221,055	9,640
* Southern First Bancshares Inc.	241,081	9,583
* Hagerty Inc. Class A	989,357	9,547
1 Ares Commercial Real Estate Corp.	1,620,581	9,545
Northeast Community Bancorp Inc.	372,480	9,111
Citizens Financial Services Inc.	142,125	8,998
* MBIA Inc.	1,384,207	8,942
First Internet Bancorp	248,309	8,937
Colony Bankcorp Inc.	552,479	8,917
ChoiceOne Financial Services Inc.	248,249	8,848
* Heritage Insurance Holdings Inc.	725,152	8,774
HB Financial Inc.	398,857	8,735
1 Crawford & Co. Class B	747,804	8,697
Guaranty Bancshares Inc.	250,824	8,679
Donegal Group Inc. Class A	545,757	8,443
Capital Bancorp Inc.	293,092	8,353
Regional Management Corp.	245,340	8,337
Citizens & Northern Corp.	446,132	8,298
Primis Financial Corp.	710,701	8,287
PCB Bancorp	402,063	8,138
* Bridgewater Bancshares Inc.	598,659	8,088
* Ponce Financial Group Inc.	621,347	8,078
Plumas Bancorp	169,162	7,995
First of Long Island Corp.	677,874	7,918
Chicago Atlantic Real Estate Finance Inc.	511,214	7,883

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	Shares	Market Value (\$000)
First Bancorp Inc.	285,065	7,797
* eHealth Inc.	817,604	7,685
MVB Financial Corp.	364,893	7,553
Timberland Bancorp Inc.	245,865	7,501
Virginia National Bankshares Corp.	193,511	7,392
John Marshall Bancorp Inc.	367,541	7,380
Southern States Bancshares Inc.	219,757	7,320
*.1 FB Bancorp Inc.	614,000	7,319
Investar Holding Corp.	332,011	7,291
Waterstone Financial Inc.	539,506	7,251
Evans Bancorp Inc.	164,399	7,118
C&F Financial Corp.	99,381	7,081
Oak Valley Bancorp	240,221	7,026
BayCom Corp.	258,605	6,941
Red River Bancshares Inc.	128,295	6,925
Bank7 Corp.	146,279	6,825
Citizens Community Bancorp Inc.	417,582	6,802
1 Fidelity D&D Bancorp Inc.	139,000	6,783
NexPoint Diversified Real Estate Trust	1,109,452	6,768
OP Bancorp	427,662	6,761
1 First United Corp.	199,956	6,741
Middlefield Banc Corp.	238,900	6,701
Princeton Bancorp Inc.	191,916	6,608
Medallion Financial Corp.	699,890	6,572
Parke Bancorp Inc.	320,016	6,564
* FVCBankcorp Inc.	515,672	6,482
* HomeStreet Inc.	562,428	6,423
Western New England Bancorp Inc.	693,837	6,383
Penns Woods Bancorp Inc.	209,659	6,372
Norwood Financial Corp.	233,548	6,354
Orange County Bancorp Inc.	114,152	6,343
Seven Hills Realty Trust	483,913	6,330
Bankwell Financial Group Inc.	201,810	6,286
* Abacus Life Inc.	791,107	6,194
First Community Corp.	255,221	6,125
* Blue Foundry Bancorp	623,645	6,118
Richmond Mutual Bancorp Inc.	424,197	6,002
* Silvercrest Asset Management Group Inc. Class A	325,066	5,978
* Onity Group Inc.	193,496	5,942
1 Greene County Bancorp Inc.	210,697	5,841
AG Mortgage Investment Trust Inc.	875,202	5,820
Chemung Financial Corp.	119,162	5,816
* Pioneer Bancorp Inc.	497,901	5,736
LINKBANCORP Inc.	753,487	5,636
*.1 Citizens Inc. Class A	1,404,593	5,632
National Bankshares Inc.	192,646	5,531
* Security National Financial Corp. Class A	450,167	5,416
Peoples Bancorp of North Carolina Inc.	172,508	5,391
* Provident Bancorp Inc.	471,499	5,375
LCNB Corp.	353,276	5,345
* BCB Bancorp Inc.	450,678	5,336
* BV Financial Inc.	304,245	5,239
Hawthorn Bancshares Inc.	183,676	5,207
James River Group Holdings Ltd.	1,068,650	5,204
* Velocity Financial Inc.	260,900	5,103
Meridian Corp.	367,884	5,044
ESSA Bancorp Inc.	258,071	5,032
* First Financial Northwest Inc.	230,464	5,001
Sterling Bancorp Inc.	1,048,885	4,993
* Ames National Corp.	302,690	4,973
* Blue Ridge Bankshares Inc.	1,511,645	4,868
SB Financial Group Inc.	230,900	4,828
* First Western Financial Inc.	241,636	4,724
* ECB Bancorp Inc.	306,402	4,547
Hanover Bancorp Inc.	197,200	4,546
BankFinancial Corp.	350,754	4,453
United Security Bancshares	437,554	4,419
Granite Point Mortgage Trust Inc.	1,575,875	4,397
*.1 Angel Oak Mortgage REIT Inc.	472,824	4,388
Finance of America Cos. Inc. Class A	155,662	4,377

	Shares	Market Value (\$000)
* ¹ AITi Global Inc.	986,824	4,352
MainStreet Bancshares Inc.	235,574	4,264
First Savings Financial Group Inc.	159,427	4,234
* Affinity Bancshares Inc.	241,500	4,226
Guild Holdings Co. Class A	299,002	4,219
* loanDepot Inc. Class A	2,068,120	4,219
* Finwise Bancorp	261,228	4,174
OppFi Inc.	543,794	4,165
Advanced Flower Capital Inc.	484,371	4,035
Ellington Credit Co.	602,682	3,990
* ACRES Commercial Realty Corp.	245,355	3,962
Eagle Bancorp Montana Inc.	257,546	3,948
Franklin Financial Services Corp.	131,233	3,924
William Penn Bancorp	318,150	3,818
First National Corp.	165,138	3,800
Nexpoint Real Estate Finance Inc.	241,453	3,788
USCB Financial Holdings Inc.	213,020	3,781
* Kingstone Cos. Inc.	246,586	3,746
* ¹ Bakkt Holdings Inc. Class A	146,476	3,628
Westwood Holdings Group Inc.	248,444	3,605
Rithm Property Trust Inc.	1,165,325	3,461
* ¹ Consumer Portfolio Services Inc.	316,832	3,441
* SR Bancorp Inc.	281,443	3,352
* Oportun Financial Corp.	861,131	3,341
Riverview Bancorp Inc.	578,163	3,319
* Kingsway Financial Services Inc.	396,099	3,315
* ³ 1895 Bancorp of Wisconsin Inc.	331,179	3,298
Finward Bancorp	114,714	3,225
* Forge Global Holdings Inc.	3,122,847	2,907
Provident Financial Holdings Inc.	178,916	2,847
Union Bankshares Inc.	95,950	2,774
* Heritage Global Inc.	1,389,895	2,571
Lument Finance Trust Inc.	988,070	2,549
First Northwest Bancorp	247,244	2,522
* Maiden Holdings Ltd.	1,475,921	2,494
¹ B. Riley Financial Inc.	524,437	2,407
¹ Cherry Hill Mortgage Investment Corp.	905,180	2,390
* ¹ Better Home & Finance Holding Co.	263,242	2,348
¹ Hennessy Advisors Inc.	185,534	2,343
* Sunrise Realty Trust Inc.	160,845	2,265
* Fifth District Bancorp Inc.	176,000	2,228
First Guaranty Bancshares Inc.	195,977	2,226
* SWK Holdings Corp.	138,755	2,201
Territorial Bancorp Inc.	226,146	2,200
* ¹ NSTS Bancorp Inc.	186,636	2,158
Sachem Capital Corp.	1,568,142	2,117
* Broadway Financial Corp.	264,229	1,810
* Catalyst Bancorp Inc.	151,175	1,779
Bank of the James Financial Group Inc.	114,189	1,748
Associated Capital Group Inc. Class A	48,920	1,676
CF Bankshares Inc.	63,249	1,615
* GoHealth Inc. Class A	111,517	1,493
¹ Manhattan Bridge Capital Inc.	262,659	1,474
* First Seacoast Bancorp	143,594	1,433
Summit State Bank	181,477	1,386
* Rhinebeck Bancorp Inc.	139,200	1,342
* ¹ BM Technologies Inc.	261,126	1,277
AmeriServ Financial Inc.	458,124	1,200
Village Bank & Trust Financial Corp.	15,210	1,187
* OptimumBank Holdings Inc.	242,269	1,153
* NI Holdings Inc.	71,812	1,127
* Great Elm Group Inc.	620,623	1,123
* Bogota Financial Corp.	141,305	1,041
* Old Market Capital Corp.	148,305	952
US Global Investors Inc. Class A	376,672	919
* ¹ Prairie Operating Co.	132,701	918
* ¹ CXApp Inc.	494,624	900
* PB Bankshares Inc.	52,235	794
* ¹ Siebert Financial Corp.	202,272	639
Crawford & Co. Class A	51,305	593

	Shares	Market Value (\$000)
* ¹ NeuroOne Medical Technologies Corp.	712,451	588
* Bitcoin Depot Inc.	355,818	576
* Lake Shore Bancorp Inc.	41,545	569
* MarketWise Inc.	816,134	463
* Katapult Holdings Inc.	65,728	445
* GCT Semiconductor Holding Inc.	176,082	410
* Daxor Corp.	48,828	374
* Fundamental Global Inc.	14,672	341
¹ Texas Community Bancshares Inc.	19,723	298
* ¹ SHF Holdings Inc.	512,546	231
* First US Bancshares Inc.	12,321	154
* Ohio Valley Banc Corp.	5,194	126
* Bayfirst Financial Corp.	8,817	116
* Glen Burnie Bancorp	14,103	82
* Auburn National Bancorp Inc.	2,113	50
* Kentucky First Federal Bancorp	16,599	50
* ¹ Central Plains Bancshares Inc.	3,163	47
* Cohen & Co. Inc.	1,701	18
* ¹ CaliberCos Inc. Class A	14,419	10
* Federal Agricultural Mortgage Corp. Class A	59	9
* ¹ Mill City Ventures III Ltd.	1,305	3
	201,005,421	
Health Care (10.0%)		
* Eli Lilly & Co.	26,769,783	20,666,273
* UnitedHealth Group Inc.	28,834,810	14,586,377
* Johnson & Johnson	75,496,204	10,918,261
* AbbVie Inc.	55,401,617	9,844,867
* Merck & Co. Inc.	79,259,337	7,884,719
* Thermo Fisher Scientific Inc.	11,990,374	6,237,752
* Abbott Laboratories	54,384,907	6,151,477
* Intuitive Surgical Inc.	11,164,301	5,827,319
* Pfizer Inc.	177,630,583	4,712,539
* Danaher Corp.	20,375,735	4,677,250
* Amgen Inc.	16,852,362	4,392,400
* Boston Scientific Corp.	46,200,589	4,126,637
* Stryker Corp.	10,756,061	3,872,720
* Gilead Sciences Inc.	39,068,799	3,608,785
* Bristol-Myers Squibb Co.	63,588,943	3,596,591
* Vertex Pharmaceuticals Inc.	8,072,720	3,250,884
* Medtronic plc	40,211,186	3,212,070
* Elevance Health Inc.	7,271,496	2,682,455
* Regeneron Pharmaceuticals Inc.	3,387,095	2,412,729
* Cigna Group	8,720,220	2,408,002
* Zoetis Inc. Class A	12,727,179	2,073,639
* Becton Dickinson & Co.	9,065,081	2,056,595
* HCA Healthcare Inc.	5,559,618	1,668,719
* Edwards Lifesciences Corp.	18,493,193	1,369,051
* Agilent Technologies Inc.	8,999,748	1,209,026
* GE Healthcare Technologies Inc.	14,315,949	1,119,221
* IQVIA Holdings Inc.	5,404,822	1,062,102
* IDEXX Laboratories Inc.	2,566,078	1,060,919
* ResMed Inc.	4,603,227	1,052,712
* Veeva Systems Inc. Class A	4,575,035	961,901
* Centene Corp.	15,825,301	958,697
* Humana Inc.	3,773,667	957,417
* Dexcom Inc.	12,259,893	953,452
* Alnylam Pharmaceuticals Inc.	4,042,238	951,179
* Cardinal Health Inc.	7,583,845	896,941
* West Pharmaceutical Services Inc.	2,275,176	745,257
* Biogen Inc.	4,559,536	697,244
* Waters Corp.	1,865,955	692,232
* Illumina Inc.	4,978,246	665,243
* Zimmer Biomet Holdings Inc.	6,237,910	658,910
* STERIS plc	3,101,359	637,515
* Natera Inc.	3,935,881	623,050
* Labcorp Holdings Inc.	2,623,420	601,603
* Insulet Corp.	2,203,570	575,286
* Cooper Cos. Inc.	6,256,690	575,178
* Quest Diagnostics Inc.	3,497,692	527,662

	Shares	Market Value (\$000)
* Molina Healthcare Inc.	1,795,517	522,585
* Hologic Inc.	7,102,408	512,013
* United Therapeutics Corp.	1,400,359	494,103
* Baxter International Inc.	16,073,796	468,712
* Viatrix Inc.	37,381,517	465,400
* Align Technology Inc.	2,217,113	462,290
* Moderna Inc.	10,869,249	451,943
* Neurocrine Biosciences Inc.	3,181,367	434,257
* Avantor Inc.	20,339,802	428,560
* Revvity Inc.	3,816,874	426,001
* BioMarin Pharmaceutical Inc.	5,998,183	394,261
* Insmid Inc.	5,627,741	388,539
* Tenet Healthcare Corp.	2,978,616	375,991
* Bio-Techne Corp.	4,973,088	358,212
* Sarepta Therapeutics Inc.	2,841,018	345,439
* Incyte Corp.	4,851,144	335,069
* Universal Health Services Inc. Class B	1,750,301	314,039
* Exact Sciences Corp.	5,528,629	310,654
* Vaxcyte Inc.	3,740,673	306,211
* Royalty Pharma plc Class A	11,802,747	301,088
* Charles River Laboratories International Inc.	1,598,548	295,092
* Globus Medical Inc. Class A	3,549,409	293,572
* Encompass Health Corp.	3,156,826	291,533
* Solventum Corp.	4,341,247	286,783
* Exelixis Inc.	8,537,723	284,306
* Penumbra Inc.	1,140,189	270,772
* Henry Schein Inc.	3,900,392	269,907
* Intra-Cellular Therapies Inc.	3,168,294	264,616
* HealthEquity Inc.	2,744,485	263,333
* Medpace Holdings Inc.	781,572	259,662
* Teleflex Inc.	1,453,591	258,710
* Masimo Corp.	1,517,627	250,864
* Chemed Corp.	472,563	250,364
* Glaukos Corp.	1,647,453	247,019
* Repligen Corp.	1,669,074	240,247
* REVOLUTION Medicines Inc.	5,449,512	238,362
* Ensign Group Inc.	1,788,501	237,620
* Jazz Pharmaceuticals plc	1,789,465	220,373
* Bio-Rad Laboratories Inc. Class A	609,636	200,272
* Bruker Corp.	3,326,721	195,012
* Lantheus Holdings Inc.	2,173,718	194,461
* DaVita Inc.	1,287,303	192,516
* Halozyme Therapeutics Inc.	3,997,939	191,141
* Elanco Animal Health Inc.	15,490,560	187,591
* Doximity Inc. Class A	3,433,108	183,294
* Cytokinetics Inc.	3,724,061	175,180
* Roivant Sciences Ltd.	14,708,349	174,000
* Inspire Medical Systems Inc.	936,849	173,673
* Blueprint Medicines Corp.	1,983,976	173,042
* Merit Medical Systems Inc.	1,738,399	168,138
* Ionis Pharmaceuticals Inc.	4,789,271	167,433
* Madrigal Pharmaceuticals Inc.	515,684	159,125
* Alkermes plc	5,118,847	147,218
* RadNet Inc.	2,076,547	145,026
* Crinetics Pharmaceuticals Inc.	2,812,517	143,804
* Corcept Therapeutics Inc.	2,804,631	141,325
* Integer Holdings Corp.	1,045,354	138,530
* ¹ Viking Therapeutics Inc.	3,302,787	132,904
* Bridgebio Pharma Inc.	4,824,785	132,392
* TG Therapeutics Inc.	4,373,988	131,657
* PROCEPT BioRobotics Corp.	1,633,159	131,502
* Krystal Biotech Inc.	819,020	128,308
* Hims & Hers Health Inc.	5,272,014	127,477
* Option Care Health Inc.	5,363,253	124,427
* Haemonetics Corp.	1,593,314	124,406
* Prestige Consumer Healthcare Inc.	1,561,602	121,946
* DENTSPLY SIRONA Inc.	6,350,694	120,536
* Organon & Co.	8,066,365	120,350
* ADMA Biologics Inc.	7,002,045	120,085
* Ultragenyx Pharmaceutical Inc.	2,759,909	116,109

	Shares	Market Value (\$000)
* Scholar Rock Holding Corp.	2,664,977	115,180
* Nuvalent Inc. Class A	1,460,695	114,343
* Guardant Health Inc.	3,665,066	111,968
* ICU Medical Inc.	720,488	111,798
* Acadia Healthcare Co. Inc.	2,764,370	109,607
* Perrigo Co. plc	4,244,249	109,120
* PTC Therapeutics Inc.	2,405,586	108,588
* Rhythm Pharmaceuticals Inc.	1,911,581	107,010
* Axsome Therapeutics Inc.	1,243,728	105,232
* Apellis Pharmaceuticals Inc.	3,295,133	105,148
* Arcellx Inc.	1,358,967	104,219
* Envista Holdings Corp.	5,337,048	102,952
* Avidity Biosciences Inc.	3,530,181	102,658
* Novocure Ltd.	3,389,411	101,004
* CorVel Corp.	891,800	99,222
* Veracyte Inc.	2,420,742	95,861
* Biohaven Ltd.	2,510,716	93,775
* Amedisys Inc.	1,024,985	93,058
* iRhythm Technologies Inc.	975,383	87,950
* Amicus Therapeutics Inc.	9,298,151	87,589
* QuidelOrtho Corp.	1,905,318	84,882
* Neogen Corp.	6,897,012	83,730
* Vericel Corp.	1,514,247	83,147
* SpringWorks Therapeutics Inc.	2,277,609	82,290
* Twist Bioscience Corp.	1,744,393	81,062
* Inari Medical Inc.	1,545,721	78,909
* ¹ Recursion Pharmaceuticals Inc. Class A	11,586,941	78,328
* Patterson Cos. Inc.	2,499,613	77,138
* Enovis Corp.	1,754,525	76,989
* Denali Therapeutics Inc.	3,721,573	75,846
* Tandem Diabetes Care Inc.	2,063,058	74,311
* Catalyst Pharmaceuticals Inc.	3,522,993	73,525
* Protagonist Therapeutics Inc.	1,857,777	71,710
* ACADIA Pharmaceuticals Inc.	3,848,927	70,628
* Addus HomeCare Corp.	558,775	70,042
* Ideaya Biosciences Inc.	2,705,788	69,539
* Arrowhead Pharmaceuticals Inc.	3,663,147	68,867
* ¹ Concentra Group Holdings Parent Inc.	3,419,098	67,630
* Edgewise Therapeutics Inc.	2,518,807	67,252
* Sotera Health Co.	4,893,457	66,942
* CONMED Corp.	972,936	66,588
* Premier Inc. Class A	3,092,589	65,563
* NeoGenomics Inc.	3,951,570	65,122
* Warby Parker Inc. Class A	2,667,981	64,592
* Omnicell Inc.	1,444,146	64,293
* Iovance Biotherapeutics Inc.	8,609,396	63,710
* Janux Therapeutics Inc.	1,181,944	63,281
* Geron Corp.	17,845,624	63,174
* Tarsus Pharmaceuticals Inc.	1,137,675	62,993
* Azenta Inc.	1,255,328	62,766
* Vera Therapeutics Inc. Class A	1,475,166	62,385
* Dyne Therapeutics Inc.	2,631,683	62,002
* TransMedics Group Inc.	991,213	61,802
* ¹ Summit Therapeutics Inc.	3,453,437	61,627
* Ligand Pharmaceuticals Inc.	574,980	61,609
* Kymera Therapeutics Inc.	1,529,624	61,537
* Privia Health Group Inc.	3,131,112	61,213
* Select Medical Holdings Corp.	3,245,407	61,176
* Waystar Holding Corp.	1,640,999	60,225
* Supernus Pharmaceuticals Inc.	1,657,813	59,947
* Agios Pharmaceuticals Inc.	1,769,043	58,131
* Beam Therapeutics Inc.	2,309,934	57,286
* LeMaitre Vascular Inc.	618,669	57,004
* UFP Technologies Inc.	227,626	55,657
* CG oncology Inc.	1,886,520	54,105
* Apogee Therapeutics Inc.	1,192,122	54,003
* Akero Therapeutics Inc.	1,937,121	53,891
* Mirum Pharmaceuticals Inc.	1,301,551	53,819
* Dynavax Technologies Corp.	4,138,529	52,849
* MannKind Corp.	8,205,020	52,758

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	Shares	Market Value (\$000)
* Celldex Therapeutics Inc.	2,081,251	52,593
* Fortrea Holdings Inc.	2,782,631	51,896
* Immunovant Inc.	2,076,943	51,446
* Surgery Partners Inc.	2,403,773	50,888
* Soloro Therapeutics Inc.	1,128,391	50,721
* Xencor Inc.	2,155,693	49,538
* BioCryst Pharmaceuticals Inc.	6,495,784	48,848
* Harmony Biosciences Holdings Inc.	1,417,222	48,767
* Teladoc Health Inc.	5,309,509	48,263
* Traverre Therapeutics Inc.	2,711,197	47,229
* National HealthCare Corp.	427,723	46,006
* Integra LifeSciences Holdings Corp.	2,026,859	45,969
* 10X Genomics Inc. Class A	3,182,449	45,700
* Arcutis Biotherapeutics Inc.	3,269,949	45,550
* AtriCure Inc.	1,442,381	44,079
* Praxis Precision Medicines Inc.	562,188	43,266
* Phreesia Inc.	1,715,557	43,163
* Nurix Therapeutics Inc.	2,286,814	43,084
* Viridian Therapeutics Inc.	2,219,440	42,547
* Amphastar Pharmaceuticals Inc.	1,131,500	42,013
* Astrana Health Inc.	1,328,789	41,897
* Progyny Inc.	2,415,168	41,662
* US Physical Therapy Inc.	469,219	41,624
* Certara Inc.	3,797,887	40,448
* GeneDx Holdings Corp. Class A	521,116	40,053
* Ocular Therapeutix Inc.	4,643,156	39,653
* Embecta Corp.	1,878,178	38,784
* Evolent Health Inc. Class A	3,440,072	38,701
* Spyre Therapeutics Inc.	1,660,257	38,651
* ¹ Novavax Inc.	4,786,883	38,487
* RxSight Inc.	1,115,524	38,352
* STAAR Surgical Co.	1,548,161	37,605
* Myriad Genetics Inc.	2,671,073	36,620
* Arvinas Inc.	1,906,825	36,554
* BioLife Solutions Inc.	1,379,556	35,813
* Artivion Inc.	1,252,636	35,813
* Ardelyx Inc.	7,046,229	35,724
* Pediatrix Medical Group Inc.	2,717,601	35,655
* Intellia Therapeutics Inc.	3,042,143	35,471
* Clover Health Investments Corp. Class A	11,130,229	35,060
* Disc Medicine Inc.	552,722	35,043
* Amneal Pharmaceuticals Inc.	4,364,427	34,566
* CareDx Inc.	1,576,954	33,763
* Syndax Pharmaceuticals Inc.	2,552,448	33,743
* MiMedx Group Inc.	3,465,525	33,338
* Alignment Healthcare Inc.	2,957,691	33,274
* Rocket Pharmaceuticals Inc.	2,621,765	32,956
* Harrow Inc.	978,489	32,828
* ANI Pharmaceuticals Inc.	579,994	32,062
* Owens & Minor Inc.	2,288,933	29,916
* Avadel Pharmaceuticals plc ADR	2,813,739	29,572
* Brookdale Senior Living Inc.	5,810,586	29,227
* Innoviva Inc.	1,669,209	28,961
* Day One Biopharmaceuticals Inc.	2,263,367	28,677
* Collegium Pharmaceutical Inc.	979,172	28,053
* Alphatec Holdings Inc.	3,042,267	27,928
* AdapthHealth Corp. Class A	2,915,834	27,759
* Zymeworks Inc.	1,889,307	27,659
* ¹ Anavex Life Sciences Corp.	2,534,500	27,221
* BrightSpring Health Services Inc.	1,576,302	26,844
* Healthcare Services Group Inc.	2,309,679	26,827
* Pacira BioSciences Inc.	1,376,593	25,935
* Cogent Biosciences Inc.	3,291,179	25,671
* Pennant Group Inc.	963,186	25,544
* Adaptive Biotechnologies Corp.	4,228,118	25,348
* Vir Biotechnology Inc.	3,440,500	25,253
* ¹ Enliven Therapeutics Inc.	1,120,693	25,216
* Avid Bioservices Inc.	2,001,165	24,714
* Neumora Therapeutics Inc.	2,321,231	24,605
* HealthStream Inc.	770,118	24,490

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	Shares	Market Value (\$000)
* 89bio Inc.	3,079,371	24,081
* Replimune Group Inc.	1,988,148	24,076
* Kura Oncology Inc.	2,753,080	23,979
* Nuvation Bio Inc.	8,958,293	23,829
* Pliant Therapeutics Inc.	1,790,694	23,583
* Arcus Biosciences Inc.	1,582,686	23,566
1 LENZ Therapeutics Inc.	811,477	23,427
* Liquidia Corp.	1,991,799	23,424
* Avanos Medical Inc.	1,446,209	23,024
* Kiniksa Pharmaceuticals International plc Class A	1,156,154	22,869
* LifeStance Health Group Inc.	3,019,867	22,256
* Castle Biosciences Inc.	830,645	22,137
* Cytex Biosciences Inc.	3,366,975	21,852
* Axogen Inc.	1,309,835	21,586
1 Oruka Therapeutics Inc.	1,086,113	21,060
* ARS Pharmaceuticals Inc.	1,991,026	21,005
* Poseida Therapeutics Inc. Class A	2,186,471	20,990
* ArriVent Biopharma Inc.	785,309	20,921
* Maravai LifeSciences Holdings Inc. Class A	3,695,190	20,139
* Relay Therapeutics Inc.	4,857,680	20,014
* Orthofix Medical Inc.	1,124,943	19,642
* Varex Imaging Corp.	1,292,736	18,861
* Evolus Inc.	1,686,692	18,621
* Ironwood Pharmaceuticals Inc. Class A	4,191,309	18,568
* agilon health Inc.	9,705,994	18,441
* Cullinan Therapeutics Inc.	1,474,744	17,962
* Erasca Inc.	7,113,285	17,854
* Stoke Therapeutics Inc.	1,574,196	17,363
* Paragon 28 Inc.	1,672,043	17,272
* Cargo Therapeutics Inc.	1,193,141	17,205
* SI-BONE Inc.	1,222,195	17,135
* Dianthus Therapeutics Inc.	785,319	17,120
* Omeros Corp.	1,732,641	17,118
* Surmodics Inc.	422,044	16,713
* Capricor Therapeutics Inc.	1,190,276	16,426
* Altimmune Inc.	2,236,903	16,128
* PACS Group Inc.	1,228,628	16,107
* Standard BioTools Inc.	9,171,532	16,050
* Arbutus Biopharma Corp.	4,871,015	15,928
* Immunome Inc.	1,489,444	15,818
* Keros Therapeutics Inc.	980,145	15,516
* Annexon Inc.	3,009,244	15,437
* ORIC Pharmaceuticals Inc.	1,883,313	15,198
* Savara Inc.	4,941,520	15,170
* Entrada Therapeutics Inc.	870,971	15,059
* Emergent BioSolutions Inc.	1,572,846	15,036
* GRAIL Inc.	830,661	14,827
* EyePoint Pharmaceuticals Inc.	1,988,745	14,816
* ImmunityBio Inc.	5,732,605	14,675
* Humacyte Inc.	2,901,715	14,654
* Pacific Biosciences of California Inc.	8,007,247	14,653
* iRadimed Corp.	260,303	14,317
* Xeris Biopharma Holdings Inc.	4,220,661	14,308
* CorMedix Inc.	1,762,399	14,275
* Astria Therapeutics Inc.	1,562,933	13,973
* Butterfly Network Inc.	4,381,447	13,670
* Esperion Therapeutics Inc.	6,179,587	13,595
* Phibro Animal Health Corp. Class A	642,414	13,491
* Monte Rosa Therapeutics Inc.	1,921,301	13,334
* Septerna Inc.	579,607	13,273
* Tourmaline Bio Inc.	647,381	13,129
* Zevra Therapeutics Inc.	1,573,299	13,121
* OPKO Health Inc.	8,779,750	12,906
* Phathom Pharmaceuticals Inc.	1,588,583	12,899
* Celcuity Inc.	984,559	12,888
* Health Catalyst Inc.	1,808,092	12,783
* ClearPoint Neuro Inc.	804,249	12,369
* Arcturus Therapeutics Holdings Inc.	724,722	12,299
* Tactile Systems Technology Inc.	716,618	12,276
* Quanterix Corp.	1,148,775	12,211

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	Shares	Market Value (\$000)
* Enhabit Inc.	1,549,354	12,100
* Zimvie Inc.	862,529	12,032
* ¹ Verve Therapeutics Inc.	2,130,793	12,018
* ¹ Ginkgo Bioworks Holdings Inc. Class A	1,214,456	11,926
* KalVista Pharmaceuticals Inc.	1,398,334	11,844
* Community Health Systems Inc.	3,939,419	11,779
* MaxCyte Inc.	2,811,462	11,696
* OrthoPediatrics Corp.	498,064	11,545
* Terns Pharmaceuticals Inc.	2,072,036	11,479
* Akebia Therapeutics Inc.	5,945,188	11,296
* ChromaDex Corp.	2,123,415	11,265
* Fulgent Genetics Inc.	604,635	11,168
* ¹ Bicara Therapeutics Inc.	636,555	11,089
* Tectonic Therapeutic Inc.	238,646	11,018
* GoodRx Holdings Inc. Class A	2,366,372	11,004
* AngioDynamics Inc.	1,198,947	10,982
* Talkspace Inc.	3,524,694	10,891
* ¹ DocGo Inc.	2,560,873	10,858
* Treace Medical Concepts Inc.	1,458,503	10,851
* Bioventus Inc. Class A	1,031,474	10,830
* REGENXBIO Inc.	1,400,445	10,825
* ¹ Ceribell Inc.	412,779	10,683
* National Research Corp.	589,022	10,390
* ¹ Avita Medical Inc.	800,719	10,249
* Theravance Biopharma Inc.	1,075,511	10,121
* Chimerix Inc.	2,890,948	10,061
* ¹ Pulse Biosciences Inc.	571,482	9,950
* Codexis Inc.	2,075,798	9,902
* Kodiak Sciences Inc.	982,015	9,771
* Voyager Therapeutics Inc.	1,713,895	9,718
* ¹ Contineum Therapeutics Inc. Class A	661,883	9,697
* Tyra Biosciences Inc.	695,718	9,670
* Mineralys Therapeutics Inc.	784,649	9,659
* ¹ Olema Pharmaceuticals Inc.	1,630,966	9,509
* Sage Therapeutics Inc.	1,711,679	9,294
* ¹ Trevi Therapeutics Inc.	2,244,649	9,248
* Rigel Pharmaceuticals Inc.	548,780	9,230
* ¹ OmniAb Inc.	2,594,464	9,184
* ¹ Allogene Therapeutics Inc.	4,278,056	9,112
* ¹ Eton Pharmaceuticals Inc.	681,717	9,080
* Revance Therapeutics Inc.	2,969,310	9,027
* ¹ Korro Bio Inc.	235,299	8,958
* Delcath Systems Inc.	743,773	8,955
* ¹ Semler Scientific Inc.	164,958	8,908
* ¹ AnaptysBio Inc.	668,946	8,857
* TruBridge Inc.	448,694	8,848
* Aldeyra Therapeutics Inc.	1,758,714	8,776
* Fulcrum Therapeutics Inc.	1,852,255	8,706
* ¹ Upstream Bio Inc.	528,582	8,690
* ¹ Jasper Therapeutics Inc.	401,219	8,578
* 4D Molecular Therapeutics Inc.	1,537,368	8,563
* Aquestive Therapeutics Inc.	2,404,170	8,559
* Cerus Corp.	5,535,900	8,525
* ¹ Corvus Pharmaceuticals Inc.	1,581,761	8,462
* ¹ Taysha Gene Therapies Inc.	4,847,719	8,387
* Aura Biosciences Inc.	1,019,999	8,384
* Vanda Pharmaceuticals Inc.	1,742,646	8,347
* ¹ Quantum-Si Inc.	3,017,586	8,147
* Y-mAbs Therapeutics Inc.	1,040,061	8,144
* OraSure Technologies Inc.	2,201,925	7,949
* Atea Pharmaceuticals Inc.	2,363,327	7,917
* Pulmonx Corp.	1,161,671	7,888
* NeuroPace Inc.	700,523	7,839
* ¹ Neurogene Inc.	336,471	7,692
* Accolade Inc.	2,213,022	7,569
* Eledon Pharmaceuticals Inc.	1,833,198	7,553
* Candel Therapeutics Inc.	866,650	7,523
* Electromed Inc.	253,800	7,500
* aTyr Pharma Inc.	2,065,835	7,478
* ¹ C4 Therapeutics Inc.	2,073,235	7,464

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	Shares	Market Value (\$000)
SIGA Technologies Inc.	1,236,605	7,432
*.1 Inhibikase Therapeutics Inc.	2,277,400	7,402
*.1 MBX Biosciences Inc.	400,645	7,384
*.1 Ocugen Inc.	9,074,589	7,305
* Rezolute Inc.	1,488,601	7,294
* Viemed Healthcare Inc.	908,456	7,286
* Anika Therapeutics Inc.	439,412	7,233
* ACELYRIN Inc.	2,295,657	7,208
*.1 Heron Therapeutics Inc.	4,683,800	7,166
*.1 Senseonics Holdings Inc.	13,463,877	7,047
*.1 Absci Corp.	2,680,574	7,023
*.1 Aveanna Healthcare Holdings Inc.	1,520,296	6,948
* CVRx Inc.	544,348	6,897
* Abeona Therapeutics Inc.	1,232,465	6,865
*.1 Sana Biotechnology Inc.	4,194,546	6,837
* Tango Therapeutics Inc.	2,203,951	6,810
* Inogen Inc.	733,584	6,727
* XOMA Royalty Corp.	252,910	6,646
* iTeos Therapeutics Inc.	855,645	6,571
* MacroGenics Inc.	1,974,134	6,416
* Utah Medical Products Inc.	103,968	6,391
*.1 Verastem Inc.	1,218,648	6,300
*.1 Gossamer Bio Inc.	6,764,312	6,119
*.1 Prime Medicine Inc.	2,095,110	6,118
*.1 Precigen Inc.	5,453,567	6,108
* Sangamo Therapeutics Inc.	5,985,161	6,105
* Personalis Inc.	1,035,587	5,986
* Accuray Inc.	2,983,435	5,907
*.1 Cardiff Oncology Inc.	1,350,088	5,859
*.1 Zynex Inc.	711,988	5,703
*.1 Lifecore Biomedical Inc.	759,293	5,642
* Amylyx Pharmaceuticals Inc.	1,482,532	5,604
* Myomo Inc.	866,170	5,578
*.1 Sera Prognostics Inc. Class A	684,412	5,571
*.1 Rapport Therapeutics Inc.	310,893	5,515
*.1 Artiva Biotherapeutics Inc.	540,173	5,445
*.1 Protara Therapeutics Inc.	1,023,901	5,406
* Perspective Therapeutics Inc.	1,694,586	5,406
* Nektar Therapeutics Class A	5,724,732	5,324
* Third Harmonic Bio Inc.	517,116	5,321
* InfuSystem Holdings Inc.	627,608	5,303
* Biote Corp. Class A	850,427	5,256
* Aclaris Therapeutics Inc.	2,115,428	5,246
* Inhibrx Biosciences Inc.	337,352	5,195
*.1 Zenas Biopharma Inc.	630,605	5,165
* Larimar Therapeutics Inc.	1,305,372	5,052
*.1 Fate Therapeutics Inc.	3,049,285	5,031
*.1 ProKidney Corp. Class A	2,969,235	5,018
*.1 Fennec Pharmaceuticals Inc.	793,418	5,014
* Joint Corp.	469,145	4,987
* Mersana Therapeutics Inc.	3,470,892	4,963
* Design Therapeutics Inc.	800,901	4,942
* Zentaris Pharmaceuticals Inc.	1,579,228	4,785
* Coherus Biosciences Inc.	3,434,698	4,740
*.1 Vaxart Inc.	7,158,987	4,740
* Organogenesis Holdings Inc. Class A	1,460,444	4,673
* LifeMD Inc.	932,528	4,616
* Pro-Dex Inc.	98,013	4,582
*.1 Foghorn Therapeutics Inc.	962,180	4,541
*.1 2seventy bio Inc.	1,526,000	4,486
*.1 OnKure Therapeutics Inc. Class A	521,311	4,483
* Alektor Inc.	2,365,571	4,471
* Sutro Biopharma Inc.	2,415,594	4,445
*.1 Multiplan Corp.	299,782	4,431
* Inozyme Pharma Inc.	1,557,862	4,315
*.1 Caribou Biosciences Inc.	2,701,894	4,296
*.1 KORU Medical Systems Inc.	1,115,375	4,294
* FONAR Corp.	283,133	4,287
*.1 Corbus Pharmaceuticals Holdings Inc.	362,220	4,274
* TScan Therapeutics Inc.	1,370,394	4,166

	Shares	Market Value (\$000)
* Nevro Corp.	1,114,786	4,147
* ¹ Alumis Inc.	516,680	4,061
* DiaMedica Therapeutics Inc.	747,198	4,057
* ¹ scPharmaceuticals Inc.	1,138,835	4,031
* ModivCare Inc.	336,149	3,980
* ¹ Regulus Therapeutics Inc.	2,501,083	3,952
* ¹ Zomedica Corp.	32,910,416	3,949
* Ventyx Biosciences Inc.	1,777,604	3,893
* Puma Biotechnology Inc.	1,271,564	3,878
* ¹ Lexicon Pharmaceuticals Inc.	5,147,609	3,802
* Compass Therapeutics Inc.	2,612,365	3,788
* ¹ Stereotaxis Inc.	1,652,361	3,767
* Atossa Therapeutics Inc.	3,939,441	3,719
* Seer Inc. Class A	1,582,055	3,655
* ¹ Cartesian Therapeutics Inc.	202,634	3,629
* Enanta Pharmaceuticals Inc.	629,597	3,620
* ¹ Achieve Life Sciences Inc.	1,027,821	3,618
* ¹ Nkarta Inc.	1,451,558	3,614
* Lyell Immunopharma Inc.	5,640,251	3,610
* Acme United Corp.	95,934	3,581
* RCM Technologies Inc.	159,719	3,539
* Biodesix Inc.	2,297,112	3,515
* Vistagen Therapeutics Inc.	1,188,817	3,507
* ¹ X4 Pharmaceuticals Inc.	4,773,053	3,502
* ¹ Checkpoint Therapeutics Inc.	1,092,798	3,497
* ¹ Sensus Healthcare Inc.	504,931	3,494
* ¹ Sagimet Biosciences Inc. Class A	763,985	3,438
* ¹ Telomir Pharmaceuticals Inc.	833,230	3,433
* ¹ Solid Biosciences Inc.	854,682	3,419
* ¹ Sonida Senior Living Inc.	146,334	3,377
* ¹ Lexeo Therapeutics Inc.	507,158	3,337
* Tela Bio Inc.	1,103,690	3,333
* Editas Medicine Inc.	2,591,876	3,292
* ¹ Cidara Therapeutics Inc.	121,550	3,267
* ¹ Seres Therapeutics Inc.	3,856,440	3,205
* Coya Therapeutics Inc.	556,780	3,190
* Cabaletta Bio Inc.	1,401,191	3,181
* ¹ Sanara Medtech Inc.	95,714	3,178
* Sight Sciences Inc.	870,861	3,170
* ¹ Inotiv Inc.	760,738	3,149
* ¹ Alto Neuroscience Inc.	721,236	3,051
* ¹ Cassava Sciences Inc.	1,283,511	3,029
* ¹ Kyverna Therapeutics Inc.	806,417	3,016
* ¹ Tenaya Therapeutics Inc.	2,064,246	2,952
* Nautilus Biotechnology Inc.	1,745,090	2,932
* Black Diamond Therapeutics Inc.	1,329,831	2,846
* Allakos Inc.	2,340,161	2,832
* Orchestra BioMed Holdings Inc.	698,140	2,793
* ¹ Renovaro Inc.	3,341,900	2,792
* ¹ Biomea Fusion Inc.	711,773	2,762
* ¹ IGM Biosciences Inc.	448,609	2,741
* Adverum Biotechnologies Inc.	586,245	2,738
* Context Therapeutics Inc.	2,605,700	2,736
* Harvard Bioscience Inc.	1,261,693	2,662
* ¹ Applied Therapeutics Inc.	3,104,435	2,658
* ¹ Aligos Therapeutics Inc.	66,079	2,633
* Immunic Inc.	2,629,603	2,630
* American Well Corp. Class A	358,382	2,598
* ¹ Assertio Holdings Inc.	2,927,352	2,550
* ¹ Alpha Teknova Inc.	303,047	2,530
* ¹ CytomX Therapeutics Inc.	2,455,462	2,529
* LENSAR Inc.	282,930	2,529
* Innovage Holding Corp.	630,750	2,479
* OptimizeRx Corp.	506,691	2,463
* ¹ XBiotech Inc.	623,356	2,462
* Acrivon Therapeutics Inc.	407,485	2,453
* ¹ Bluebird Bio Inc.	293,122	2,445
* Karyopharm Therapeutics Inc.	3,421,515	2,314
* PMV Pharmaceuticals Inc.	1,524,487	2,302
* Lineage Cell Therapeutics Inc.	4,416,552	2,219

	Shares	Market Value (\$000)
* Nutex Health Inc.	68,568	2,173
* Leap Therapeutics Inc.	754,737	2,170
* Anixa Biosciences Inc.	927,841	2,153
* ¹ Hyperfine Inc. Class A	2,390,349	2,104
* Elutia Inc. Class A	555,046	2,076
* ¹ Genelux Corp.	873,800	2,062
* ¹ Immune Bio Inc.	434,271	2,028
* ¹ Fractyl Health Inc.	981,758	2,022
* ¹ Akoya Biosciences Inc.	882,321	2,021
* ¹ Champions Oncology Inc.	235,738	2,020
* ¹ Pyxis Oncology Inc.	1,294,689	2,020
* ¹ Metagenomi Inc.	559,115	2,018
* Adicet Bio Inc.	2,072,101	1,993
* Acumen Pharmaceuticals Inc.	1,146,316	1,972
* ¹ Reviva Pharmaceuticals Holdings Inc.	1,059,785	1,918
* ¹ Clearside Biomedical Inc.	1,970,683	1,872
* Outset Medical Inc.	1,647,932	1,829
* ¹ PepGen Inc.	482,711	1,829
* Assembly Biosciences Inc.	114,782	1,811
* ¹ Agenus Inc.	654,905	1,794
* ¹ AirSculpt Technologies Inc.	341,234	1,771
* ¹ SELLAS Life Sciences Group Inc.	1,691,158	1,759
* 908 Devices Inc.	792,157	1,743
* Ikena Oncology Inc.	1,051,228	1,724
* ¹ Greenwich Lifesciences Inc.	153,459	1,723
* Ovid therapeutics Inc.	1,792,791	1,674
* ElectroCore Inc.	102,775	1,666
* ¹ Annovis Bio Inc.	330,507	1,662
* ¹ PDS Biotechnology Corp.	1,017,177	1,658
* ¹ RAPT Therapeutics Inc.	1,048,758	1,657
* ¹ Rockwell Medical Inc.	811,895	1,656
* Generation Bio Co.	1,557,423	1,651
* ¹ ALX Oncology Holdings Inc.	984,586	1,644
* Instil Bio Inc.	85,903	1,640
* ¹ Galectin Therapeutics Inc.	1,247,562	1,609
* ¹ Atara Biotherapeutics Inc.	120,258	1,601
* Apyx Medical Corp.	1,010,818	1,597
* Shattuck Labs Inc.	1,314,560	1,591
* ¹ Immuneering Corp. Class A	722,788	1,590
* ¹ Quince Therapeutics Inc.	847,959	1,586
* ¹ Scilex Holding Co.	3,712,119	1,583
* Aadi Bioscience Inc.	499,926	1,577
* ¹ Climb Bio Inc.	876,321	1,577
* Mural Oncology plc	482,632	1,554
* FibroGen Inc.	2,916,871	1,544
* Vor BioPharma Inc.	1,385,613	1,538
* HilleVax Inc.	736,127	1,524
* ¹ 23andMe Holding Co. Class A	467,301	1,519
* ¹ Inovio Pharmaceuticals Inc.	818,817	1,498
* Cue Biopharma Inc.	1,347,078	1,468
* Milestone Scientific Inc.	1,482,454	1,423
* SCYNEXIS Inc.	1,169,372	1,415
* iCAD Inc.	771,983	1,413
* Neuronetics Inc.	849,497	1,368
* ¹ Skye Bioscience Inc.	477,100	1,350
* Exagen Inc.	326,266	1,338
* ¹ Century Therapeutics Inc.	1,314,621	1,328
* Invivyd Inc.	2,946,450	1,306
* enVeno Medical Corp.	418,536	1,264
* Kezar Life Sciences Inc.	187,756	1,262
* Kronos Bio Inc.	1,318,872	1,253
* VYNE Therapeutics Inc.	373,319	1,251
* Vicarious Surgical Inc. Class A	95,077	1,251
* ¹ Nuvectis Pharma Inc.	231,040	1,250
* ¹ TriSalus Life Sciences Inc.	248,877	1,247
* HeartBeam Inc.	537,089	1,235
* ¹ Vigil Neuroscience Inc.	710,140	1,207
* Aerovate Therapeutics Inc.	454,295	1,204
* Spero Therapeutics Inc.	1,166,116	1,201
* Modular Medical Inc.	876,658	1,201

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	Shares	Market Value (\$000)
* CytoSorbents Corp.	1,302,216	1,185
* Werewolf Therapeutics Inc.	800,282	1,184
* Actinium Pharmaceuticals Inc.	938,633	1,183
* Optimose Inc.	176,434	1,179
* ¹ Tempus AI Inc. Class A	34,513	1,165
* Immix Biopharma Inc.	499,290	1,098
* Forian Inc.	507,760	1,046
* Dyadic International Inc.	596,383	1,044
* AN2 Therapeutics Inc.	749,421	1,034
* ¹ Elicio Therapeutics Inc.	203,476	997
* ¹ CareCloud Inc.	266,292	975
* ¹ CalciMedica Inc.	273,016	966
* Co-Diagnostics Inc.	1,276,024	957
* ¹ Fortress Biotech Inc.	470,544	953
* ¹ Marinus Pharmaceuticals Inc.	1,730,190	926
* ¹ Elevation Oncology Inc.	1,635,650	920
* ¹ Prelude Therapeutics Inc.	720,427	919
* ¹ Verrica Pharmaceuticals Inc.	1,297,961	909
* ¹ SAB Biotherapeutics Inc.	232,567	888
* Grace Therapeutics Inc.	225,000	857
* Enzo Biochem Inc.	1,187,908	849
* Passage Bio Inc.	1,496,581	849
* ¹ NeueHealth Inc.	114,269	848
* ⁴ Scilex Holding Co. (Acquired 1/23/23, Cost \$19,536)	2,203,228	846
* ¹ Outlook Therapeutics Inc.	442,511	836
* Journey Medical Corp.	211,446	827
* ImmuCell Corp.	158,957	819
* Lantern Pharma Inc.	256,113	817
* ¹ MAIA Biotechnology Inc.	406,359	805
* ¹ Opus Genetics Inc.	675,815	804
* ¹ Singular Genomics Systems Inc.	39,337	765
* Allovir Inc.	1,771,721	744
* ¹ Vivani Medical Inc.	636,702	739
* ¹ BioAtla Inc.	1,217,064	720
* ¹ Ardent Health Partners Inc.	41,970	717
* ¹ Rani Therapeutics Holdings Inc. Class A	518,702	711
* ¹ Cognition Therapeutics Inc.	1,009,905	708
* Cryo-Cell International Inc.	95,611	708
* Xilio Therapeutics Inc.	739,563	706
* ¹ Celularity Inc. Class A	337,262	702
* Femasys Inc.	633,000	696
* Cara Therapeutics Inc.	112,859	691
* Lipocine Inc.	141,076	688
* ¹ Surrozen Inc.	46,578	668
* Cumberland Pharmaceuticals Inc.	280,820	666
* Precision BioSciences Inc.	174,932	666
* ¹ Citius Pharmaceuticals Inc.	165,584	662
* ¹ Q32 Bio Inc.	190,796	656
* ¹ CEL - SCI Corp.	1,613,825	645
* ¹ Dare Bioscience Inc.	205,801	642
* Xtant Medical Holdings Inc.	1,431,435	634
* IRIDEX Corp.	376,944	633
* ¹ Athira Pharma Inc.	1,072,638	629
* Rallybio Corp.	636,278	611
* ¹ Unicycive Therapeutics Inc.	765,000	608
* ¹ CervoMed Inc.	255,642	598
* ¹ Omega Therapeutics Inc.	779,100	581
* ¹ Fibrobiologics Inc.	288,371	577
* Curis Inc.	185,441	567
* Boundless Bio Inc.	194,911	565
* Durect Corp.	751,161	563
* Rapid Micro Biosystems Inc. Class A	594,568	535
* ¹ Clene Inc.	95,555	507
* ¹ NanoViricides Inc.	352,189	504
* MEI Pharma Inc.	201,106	495
* Monogram Technologies Inc.	202,482	480
* ¹ GlycoMimetics Inc.	1,925,297	479
* Marker Therapeutics Inc.	153,473	477
* Aprea Therapeutics Inc.	145,280	477
* ¹ Palatin Technologies Inc.	426,848	474

	Shares	Market Value (\$000)
* NextCure Inc.	613,827	473
* Bolt Biotherapeutics Inc.	861,868	461
* Movano Inc.	82,253	460
*.1 vTv Therapeutics Inc. Class A	33,666	459
* Accelerate Diagnostics Inc.	381,456	458
* Relmada Therapeutics Inc.	851,916	443
*.1 Forte Biosciences Inc.	19,497	443
*.1 Carisma Therapeutics Inc.	1,045,284	438
* Equillium Inc.	570,835	427
*.1 NRX Pharmaceuticals Inc.	193,423	426
*.1 Envoy Medical Inc.	279,033	410
*.1 Bionano Genomics Inc.	1,364,438	394
*.1 Oncology Institute Inc.	1,273,384	393
*.1 Microbot Medical Inc.	348,549	390
* Minerva Neurosciences Inc.	175,805	390
* UNITY Biotechnology Inc.	395,985	387
* Cocrystal Pharma Inc.	191,359	387
* Lisata Therapeutics Inc.	127,737	381
*.1 BioAge Labs Inc.	64,746	375
*.1 Oncocyte Corp.	154,885	369
*.1 Nutriband Inc.	78,102	368
*.1 Spectral AI Inc.	123,210	349
* ProPhase Labs Inc.	454,645	344
*.1 Bioxel Therapeutics Inc.	886,245	331
*.1 P3 Health Partners Inc.	1,448,893	326
*.1 Collectar Biosciences Inc.	1,072,704	321
* American Shared Hospital Services	100,218	320
*.1 Beyond Air Inc.	879,430	315
*.1 Acurx Pharmaceuticals Inc.	383,812	312
*.1 Lucid Diagnostics Inc.	366,924	300
* Intensity Therapeutics Inc.	168,299	298
* Retractable Technologies Inc.	421,212	290
*.1 Allurion Technologies Inc.	667,294	287
* Hookipa Pharma Inc.	140,788	283
* Spruce Biosciences Inc.	638,558	268
* AIM ImmunoTech Inc.	1,311,599	260
*.1 Cyclo Therapeutics Inc.	437,611	258
*.1 Serina Therapeutics Inc. (XASE)	49,354	247
*.1 Ekso Bionics Holdings Inc.	400,887	245
*.1 IN8bio Inc.	952,487	245
*.1 Turnstone Biologics Corp.	495,069	245
*.1 Sensei Biotherapeutics Inc.	485,960	238
* Armata Pharmaceuticals Inc.	124,134	230
* AEON Biopharma Inc. Class A	414,900	224
* TherapeuticsMD Inc.	249,657	215
*.1 bioAffinity Technologies Inc.	220,227	206
*.1 Senti Biosciences Inc. Class A	58,778	206
* Lyra Therapeutics Inc.	992,543	205
*.1 Anebulo Pharmaceuticals Inc.	121,000	203
*.1 Precision Optics Corp. Inc.	40,990	198
* Indaptus Therapeutics Inc.	229,197	193
*.1 Bullfrog AI Holdings Inc.	95,347	191
*.1 Synlogic Inc.	139,449	191
* Nephros Inc.	129,656	189
* KALA BIO Inc.	26,442	184
* PharmaCyte Biotech Inc.	117,468	182
* Strata Skin Sciences Inc.	59,324	171
*.1 CAMP4 Therapeutics Corp.	30,119	157
*.1 Aspira Women's Health Inc.	194,906	137
* Impact BioMedical Inc.	94,019	136
*.1 Ocean Biomedical Inc.	243,673	135
*.1 BrainStorm Cell Therapeutics Inc.	50,717	115
*.1 NKGen Biotech Inc.	174,000	114
*.1 Dominari Holdings Inc.	111,013	111
*.1 Nexgel Inc.	24,449	109
*.1 MiNK Therapeutics Inc.	148,229	103
*.1 SeaStar Medical Holding Corp.	48,502	94
* Talphera Inc.	159,612	84
*.1 BioVie Inc.	41,509	83
* MetaVia Inc.	32,432	66

	Shares	Market Value (\$000)
* ¹ T2 Biosystems Inc.	154,814	65
* Know Labs Inc.	231,486	40
* Star Equity Holdings Inc.	17,171	39
* ¹ Cutura Inc.	96,720	34
* ¹ Neuraxis Inc.	10,236	24
* ¹ Matinas BioPharma Holdings Inc.	46,769	24
* ¹ Estrella Immunopharma Inc.	17,968	20
* ² Aravive Inc.	368,501	—
* ² OmniAb Inc. 12.5 Earnout	186,267	—
* ² OmniAb Inc. 15 Earnout	186,267	—
	178,757,167	
Industrials (12.5%)		
Visa Inc. Class A	53,746,806	16,986,141
Mastercard Inc. Class A	25,693,435	13,529,392
Accenture plc Class A	19,636,810	6,908,033
Caterpillar Inc.	15,133,779	5,489,930
General Electric Co.	32,221,906	5,374,292
RTX Corp.	41,723,173	4,828,206
Honeywell International Inc.	20,378,699	4,603,344
American Express Co.	15,448,793	4,585,047
Union Pacific Corp.	19,002,038	4,333,225
Boeing Co.	23,427,965	4,146,750
Eaton Corp. plc	12,385,093	4,110,241
Automatic Data Processing Inc.	12,777,708	3,740,418
Fiserv Inc.	17,813,144	3,659,176
Lockheed Martin Corp.	7,430,655	3,610,852
Deere & Co.	8,148,157	3,452,374
United Parcel Service Inc. Class B	22,914,581	2,889,529
GE Vernova Inc.	8,637,706	2,841,201
PayPal Holdings Inc.	31,417,595	2,681,492
Trane Technologies plc	7,052,740	2,604,930
Parker-Hannifin Corp.	4,032,167	2,564,579
Sherwin-Williams Co.	7,104,754	2,415,119
Illinois Tool Works Inc.	8,795,697	2,230,237
Emerson Electric Co.	17,872,425	2,214,930
3M Co.	17,060,892	2,202,391
Northrop Grumman Corp.	4,566,336	2,142,936
TransDigm Group Inc.	1,674,229	2,121,717
Capital One Financial Corp.	11,344,923	2,023,027
Cintas Corp.	10,737,045	1,961,658
CSX Corp.	60,376,355	1,948,345
FedEx Corp.	6,890,043	1,938,376
General Dynamics Corp.	7,320,034	1,928,756
Carrier Global Corp.	26,710,985	1,823,292
PACCAR Inc.	16,425,999	1,708,632
Norfolk Southern Corp.	7,085,467	1,662,959
Johnson Controls International plc	20,749,202	1,637,735
Cummins Inc.	4,297,740	1,498,192
Block Inc. Class A	17,548,533	1,491,450
Quanta Services Inc.	4,624,893	1,461,697
United Rentals Inc.	2,055,235	1,447,790
WW Grainger Inc.	1,371,884	1,446,034
Fair Isaac Corp.	725,797	1,445,011
Paychex Inc.	10,147,913	1,422,940
Howmet Aerospace Inc.	12,731,593	1,392,454
Fidelity National Information Services Inc.	16,861,694	1,361,919
Axon Enterprise Inc.	2,270,564	1,349,442
AMETEK Inc.	7,250,161	1,306,914
L3Harris Technologies Inc.	5,944,932	1,250,100
Verisk Analytics Inc. Class A	4,426,061	1,219,070
Otis Worldwide Corp.	12,517,809	1,159,274
Ingersoll Rand Inc.	12,635,074	1,142,969
Ferguson Enterprises Inc.	6,290,833	1,091,900
Vulcan Materials Co.	4,133,723	1,063,318
Old Dominion Freight Line Inc.	6,018,564	1,061,675
Westinghouse Air Brake Technologies Corp.	5,392,364	1,022,338
Rockwell Automation Inc.	3,544,526	1,012,990
Equifax Inc.	3,880,018	988,823
Martin Marietta Materials Inc.	1,912,497	987,805

	Shares	Market Value (\$000)
DuPont de Nemours Inc.	11,767,929	897,305
Dow Inc.	22,013,052	883,384
Xylem Inc.	7,604,982	882,330
Smurfit WestRock plc	16,326,522	879,346
Keysight Technologies Inc.	5,447,816	875,083
PPG Industries Inc.	7,270,084	868,412
Fortive Corp.	10,871,685	815,376
Mettler-Toledo International Inc.	660,898	808,728
Dover Corp.	4,294,752	805,695
Synchrony Financial	12,190,516	792,384
Veralto Corp.	7,380,786	751,733
Global Payments Inc.	6,391,018	716,177
Hubbell Inc. Class B	1,679,340	703,459
Corpay Inc.	2,074,877	702,180
Teledyne Technologies Inc.	1,459,087	677,206
EMCOR Group Inc.	1,443,173	655,056
Packaging Corp. of America	2,803,985	631,261
Zebra Technologies Corp. Class A	1,617,986	624,899
Lennox International Inc.	1,002,335	610,723
HEICO Corp. Class A	3,149,231	586,009
TransUnion	6,112,753	566,713
Snap-on Inc.	1,640,127	556,790
Trimble Inc.	7,618,373	538,314
Carlisle Cos. Inc.	1,419,428	523,542
Jacobs Solutions Inc.	3,901,120	521,268
Pentair plc	5,165,877	519,894
Watsco Inc.	1,093,891	518,384
Booz Allen Hamilton Holding Corp. Class A	4,011,792	516,318
Builders FirstSource Inc.	3,611,805	516,235
Ball Corp.	9,353,322	515,649
RPM International Inc.	4,050,425	498,445
IDEX Corp.	2,362,636	494,476
Masco Corp.	6,751,734	489,973
Expeditors International of Washington Inc.	4,373,975	484,505
Comfort Systems USA Inc.	1,112,720	471,860
FTAI Aviation Ltd.	3,219,544	463,743
Owens Corning	2,688,550	457,914
XPO Inc.	3,469,220	454,988
Graco Inc.	5,311,282	447,688
Textron Inc.	5,803,438	443,905
AECOM	4,149,936	443,296
Affirm Holdings Inc. Class A	7,254,651	441,808
JB Hunt Transport Services Inc.	2,519,992	430,062
Curtiss-Wright Corp.	1,188,270	421,681
Jack Henry & Associates Inc.	2,289,438	401,338
Stanley Black & Decker Inc.	4,842,765	388,826
Saia Inc.	835,327	380,684
ITT Inc.	2,545,246	363,665
CH Robinson Worldwide Inc.	3,510,235	362,677
Allegion plc	2,726,384	356,284
nVent Electric plc	5,184,204	353,355
Nordson Corp.	1,619,291	338,820
Tetra Tech Inc.	8,397,286	334,548
Lincoln Electric Holdings Inc.	1,762,022	330,326
AptarGroup Inc.	2,089,772	328,303
Regal Rexnord Corp.	2,063,944	320,180
BWX Technologies Inc.	2,873,625	320,093
Crown Holdings Inc.	3,728,767	308,332
Woodward Inc.	1,847,309	307,429
Core & Main Inc. Class A	6,037,946	307,392
Rocket Lab USA Inc.	11,756,257	299,432
Allison Transmission Holdings Inc.	2,700,219	291,786
Applied Industrial Technologies Inc.	1,209,395	289,614
TopBuild Corp.	927,502	288,768
Generac Holdings Inc.	1,860,180	288,421
Acuity Brands Inc.	970,297	283,453
Advanced Drainage Systems Inc.	2,437,150	281,735
API Group Corp.	7,793,829	280,344
WESCO International Inc.	1,544,501	279,493
Fortune Brands Innovations Inc.	3,916,470	267,612

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	Shares	Market Value (\$000)
* Fluor Corp.	5,386,104	265,643
* BILL Holdings Inc.	3,087,174	261,515
* Paylocity Holding Corp.	1,303,710	260,051
Graphic Packaging Holding Co.	9,481,727	257,524
Eagle Materials Inc.	1,042,907	257,348
* Chart Industries Inc.	1,347,039	257,069
Toro Co.	3,200,481	256,359
* A O Smith Corp.	3,745,629	255,489
MasTec Inc.	1,874,654	255,215
* Donaldson Co. Inc.	3,781,492	254,683
ATI Inc.	4,473,576	246,226
* Knight-Swift Transportation Holdings Inc. Class A	4,572,216	242,510
AAON Inc.	2,041,572	240,252
Flowserve Corp.	4,114,630	236,674
* Genpact Ltd.	5,502,115	236,316
Axalta Coating Systems Ltd.	6,796,039	232,560
Huntington Ingalls Industries Inc.	1,230,282	232,486
* Trex Co. Inc.	3,348,472	231,145
Crane Co.	1,519,462	230,578
* Middleby Corp.	1,689,147	228,795
* Shift4 Payments Inc. Class A	2,158,182	223,976
Berry Global Group Inc.	3,443,829	222,712
Simpson Manufacturing Co. Inc.	1,330,201	220,587
* MKS Instruments Inc.	2,111,429	220,412
WEX Inc.	1,248,746	218,930
* Robert Half Inc.	3,052,923	215,109
Esab Corp.	1,792,645	215,010
* FTI Consulting Inc.	1,122,336	214,512
* ExlService Holdings Inc.	4,822,658	214,030
* AZEK Co. Inc. Class A	4,496,659	213,456
Louisiana-Pacific Corp.	1,989,188	205,980
* SPX Technologies Inc.	1,390,300	202,316
* Mohawk Industries Inc.	1,680,624	200,213
* Beacon Roofing Supply Inc.	1,936,159	196,675
Ryder System Inc.	1,253,137	196,567
* Badger Meter Inc.	923,082	195,804
Summit Materials Inc. Class A	3,862,065	195,420
Oshkosh Corp.	2,053,272	195,205
MSA Safety Inc.	1,175,366	194,840
Armstrong World Industries Inc.	1,374,419	194,247
Cognex Corp.	5,386,536	193,161
Landstar System Inc.	1,114,904	191,607
* Valmont Industries Inc.	622,976	191,048
Kirby Corp.	1,789,469	189,326
* Aurora Innovation Inc. Class A	29,913,516	188,455
AGCO Corp.	1,993,522	186,354
* CSW Industrials Inc.	524,091	184,899
* WillScot Holdings Corp.	5,518,795	184,604
Littelfuse Inc.	773,825	182,352
* Knife River Corp.	1,772,213	180,128
* Modine Manufacturing Co.	1,550,618	179,763
Federal Signal Corp.	1,932,282	178,524
Moog Inc. Class A	902,529	177,654
Watts Water Technologies Inc. Class A	860,905	175,022
GATX Corp.	1,115,166	172,806
* Vontier Corp.	4,685,778	170,890
ACI Worldwide Inc.	3,288,062	170,683
* Herc Holdings Inc.	888,256	168,174
* GXO Logistics Inc.	3,764,240	163,744
HEICO Corp.	682,712	162,308
Zurn Elkay Water Solutions Corp.	4,195,933	156,508
Sealed Air Corp.	4,599,934	155,616
* Itron Inc.	1,423,020	154,512
* Sterling Infrastructure Inc.	914,639	154,071
* Dycom Industries Inc.	874,292	152,179
Sonoco Products Co.	3,095,031	151,192
Air Lease Corp. Class A	3,115,140	150,181
* Gates Industrial Corp. plc	7,229,989	148,721
Arcosa Inc.	1,526,072	147,632
Matson Inc.	1,056,290	142,430

	Shares	Market Value (\$000)
Maximus Inc.	1,902,105	141,992
Boise Cascade Co.	1,192,794	141,775
Exponent Inc.	1,581,416	140,904
Belden Inc.	1,243,840	140,069
Silgan Holdings Inc.	2,659,732	138,439
* AeroVironment Inc.	888,661	136,756
* ¹ Bloom Energy Corp. Class A	6,072,852	134,878
* Euronet Worldwide Inc.	1,296,694	133,352
Installed Building Products Inc.	756,122	132,510
Brunswick Corp.	2,033,732	131,542
Sensata Technologies Holding plc	4,748,993	130,122
Kadant Inc.	367,032	126,622
* Kratos Defense & Security Solutions Inc.	4,787,557	126,296
John Bean Technologies Corp.	989,550	125,772
* Spirit AeroSystems Holdings Inc. Class A	3,652,574	124,480
* Construction Partners Inc. Class A	1,405,841	124,361
* CBIZ Inc.	1,489,576	121,892
Granite Construction Inc.	1,378,020	120,866
* Primoris Services Corp.	1,580,441	120,746
RXO Inc.	5,056,612	120,550
Franklin Electric Co. Inc.	1,224,873	119,364
* Verra Mobility Corp. Class A	4,932,034	119,257
Brink's Co.	1,283,310	119,053
EnerSys	1,272,599	117,626
* ¹ Joby Aviation Inc.	14,358,577	116,735
HB Fuller Co.	1,694,508	114,345
Enpro Inc.	654,286	112,832
* Western Union Co.	10,583,628	112,186
ASGN Inc.	1,328,518	110,719
* Mueller Water Products Inc. Class A	4,906,339	110,393
* Mirion Technologies Inc. Class A	6,286,623	109,702
Korn Ferry	1,620,516	109,304
ESCO Technologies Inc.	812,616	108,249
* MSC Industrial Direct Co. Inc. Class A	1,421,778	106,193
* GMS Inc.	1,247,323	105,810
* Amentum Holdings Inc.	4,980,061	104,731
* Remitly Global Inc.	4,625,815	104,405
Griffon Corp.	1,444,000	102,914
Atmos Filtration Technologies Inc.	2,608,739	102,210
ABM Industries Inc.	1,968,905	100,769
ADT Inc.	14,529,330	100,398
* Resideo Technologies Inc.	4,351,298	100,297
* Everus Construction Group Inc.	1,520,730	99,988
UL Solutions Inc. Class A	1,950,510	97,291
Otter Tail Corp.	1,309,374	96,684
Brady Corp. Class A	1,282,404	94,706
* Hayward Holdings Inc.	6,126,212	93,670
Terex Corp.	2,002,741	92,567
Atkore Inc.	1,107,375	92,410
Trinity Industries Inc.	2,597,266	91,164
* ¹ Archer Aviation Inc. Class A	9,302,449	90,699
Crane NXT Co.	1,509,315	87,872
Insperty Inc.	1,126,373	87,305
McGrath RentCorp	771,059	86,220
Alight Inc. Class A	12,431,545	86,026
ManpowerGroup Inc.	1,465,642	84,597
TriNet Group Inc.	925,089	83,970
Patrick Industries Inc.	997,721	82,891
* Hub Group Inc. Class A	1,845,245	82,224
* OSI Systems Inc.	489,004	81,874
UniFirst Corp.	473,582	81,025
* Leonardo DRS Inc.	2,451,084	79,195
* Payoneer Global Inc.	7,860,119	78,916
Albany International Corp. Class A	980,032	78,373
* ¹ Loar Holdings Inc.	1,030,285	76,148
* NCR Atleos Corp.	2,236,562	75,864
* Flywire Corp.	3,598,583	74,203
* CoreCivic Inc.	3,315,326	72,075
AZZ Inc.	878,421	71,960
Standex International Corp.	375,490	70,213

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	Shares	Market Value (\$000)
* Huron Consulting Group Inc.	564,931	70,198
* ICF International Inc.	588,573	70,164
* MYR Group Inc.	471,382	70,128
* ArcBest Corp.	749,101	69,906
* EVERTEC Inc.	2,022,578	69,840
* Enerpac Tool Group Corp. Class A	1,670,729	68,650
* Barnes Group Inc.	1,449,720	68,514
* Hillenbrand Inc.	2,214,505	68,162
* Powell Industries Inc.	303,118	67,186
* Mercury Systems Inc.	1,587,414	66,671
* Werner Enterprises Inc.	1,846,841	66,339
* AAR Corp.	1,051,755	64,452
* Upwork Inc.	3,928,721	64,235
* Alamo Group Inc.	320,284	59,544
* VSE Corp.	620,360	58,996
* Kennametal Inc.	2,455,607	58,984
* Masterbrand Inc.	4,015,743	58,670
* Hillman Solutions Corp.	6,013,752	58,574
* AvidXchange Holdings Inc.	5,606,241	57,969
* Greenbrier Cos. Inc.	940,367	57,353
* IES Holdings Inc.	283,455	56,963
* Gibraltar Industries Inc.	965,989	56,897
* Argan Inc.	401,638	55,040
* Vestis Corp.	3,574,827	54,480
* Enovix Corp.	5,009,830	54,457
* Standardaero Inc.	2,119,870	52,488
* International Seaways Inc.	1,456,059	52,331
* O-I Glass Inc.	4,822,155	52,272
* Donnelley Financial Solutions Inc.	832,547	52,226
* Margeta Inc. Class A	13,631,468	51,663
* Greif Inc. Class A	828,782	50,655
* REV Group Inc.	1,559,094	49,688
* Apogee Enterprises Inc.	695,673	49,678
* Tennant Co.	607,418	49,523
* H&E Equipment Services Inc.	984,952	48,223
* First Advantage Corp.	2,529,130	47,371
* Intuitive Machines Inc. Class A	2,567,298	46,622
* Helios Technologies Inc.	1,039,591	46,407
* PureCycle Technologies Inc.	4,475,723	45,876
* Triumph Group Inc.	2,435,285	45,442
* Air Transport Services Group Inc.	1,966,273	43,219
* United States Lime & Minerals Inc.	309,552	41,090
* Lindsay Corp.	343,258	40,611
* Blue Bird Corp.	1,020,793	39,433
* Perella Weinberg Partners Class A	1,651,177	39,364
* Napco Security Technologies Inc.	1,097,879	39,041
* Pitney Bowes Inc.	5,385,577	38,992
* Legalzoom.com Inc.	4,983,437	37,426
* American Woodmark Corp.	465,672	37,035
* CRA International Inc.	193,506	36,224
* Qualex Building Products Corp.	1,483,497	35,960
* Cimpress plc	496,756	35,627
* Symbotic Inc. Class A	1,492,046	35,376
* Vicor Corp.	714,639	34,531
* Barrett Business Services Inc.	788,367	34,247
* NV5 Global Inc.	1,816,446	34,222
* Schneider National Inc. Class B	1,165,269	34,119
* Kforce Inc.	589,397	33,419
* DXP Enterprises Inc.	399,828	33,034
* Tutor Perini Corp.	1,325,256	32,071
* Columbus McKinnon Corp.	859,295	32,000
* Deluxe Corp.	1,394,820	31,509
* Janus International Group Inc.	4,265,510	31,352
* Eos Energy Enterprises Inc.	6,442,893	31,312
* Bel Fuse Inc. Class B	377,402	31,124
* Proto Labs Inc.	791,502	30,940
* Thermon Group Holdings Inc.	1,063,904	30,609
* Aspen Aerogels Inc.	2,573,966	30,579
* TriMas Corp.	1,215,374	29,886
* Transcat Inc.	274,960	29,074

	Shares	Market Value (\$000)
* AMN Healthcare Services Inc.	1,196,080	28,610
* BrightView Holdings Inc.	1,783,319	28,515
* Marten Transport Ltd.	1,793,909	28,003
* Heidrick & Struggles International Inc.	609,090	26,989
* CECO Environmental Corp.	885,763	26,777
* FTAL Infrastructure Inc.	3,682,249	26,733
* Ducommun Inc.	416,775	26,532
* BlueLinx Holdings Inc.	259,211	26,461
* VZX Inc.	546,300	26,130
* Planet Labs PBC	6,389,764	25,815
* Limbach Holdings Inc.	300,427	25,699
* Energy Recovery Inc.	1,715,060	25,211
* Gorman-Rupp Co.	662,207	25,111
* ¹ Sezzle Inc.	97,000	24,813
* Astec Industries Inc.	725,274	24,369
* Forward Air Corp.	736,479	23,751
* Miller Industries Inc.	362,896	23,719
* Cadre Holdings Inc.	707,842	22,863
* Great Lakes Dredge & Dock Corp.	2,014,497	22,744
* Wabash National Corp.	1,315,600	22,536
* Mesa Laboratories Inc.	159,813	21,075
* JELD-WEN Holding Inc.	2,527,869	20,703
* Paymentus Holdings Inc. Class A	625,682	20,441
* Conduent Inc.	4,855,792	19,617
* International Money Express Inc.	928,961	19,350
* Repay Holdings Corp. Class A	2,474,624	18,881
* Pactiv Evergreen Inc.	1,070,116	18,695
* Cantaloupe Inc.	1,947,885	18,524
* Cross Country Healthcare Inc.	1,010,895	18,358
* Montrose Environmental Group Inc.	963,183	17,867
* Moneylion Inc.	202,788	17,442
* National Presto Industries Inc.	175,838	17,306
* I3 Verticals Inc. Class A	740,229	17,055
* LSI Industries Inc.	870,765	16,910
* Graham Corp.	378,043	16,812
* Ennis Inc.	792,162	16,707
* Cass Information Systems Inc.	402,288	16,458
* Douglas Dynamics Inc.	690,524	16,317
* Heartland Express Inc.	1,432,680	16,075
* Hyster-Yale Inc.	310,321	15,805
* Willdan Group Inc.	413,847	15,763
* Insteel Industries Inc.	581,412	15,704
* Green Dot Corp. Class A	1,454,228	15,473
* ZipRecruiter Inc. Class A	2,058,665	14,905
* Byrna Technologies Inc.	503,354	14,502
* FARO Technologies Inc.	567,800	14,399
* Willis Lease Finance Corp.	69,352	14,394
* Astronics Corp.	877,159	13,999
* ¹ Evolv Technologies Holdings Inc.	3,486,836	13,773
* Kelly Services Inc. Class A	967,674	13,489
* Franklin Covey Co.	356,635	13,402
* 3D Systems Corp.	3,993,964	13,100
* Covenant Logistics Group Inc. Class A	227,786	12,417
* ¹ Redwire Corp.	737,344	12,137
* Myers Industries Inc.	1,099,196	12,135
* ¹ Microvast Holdings Inc.	5,814,973	12,037
* ¹ Custom Truck One Source Inc.	2,452,211	11,795
* Allient Inc.	476,922	11,580
* CryoPort Inc.	1,474,275	11,470
* Luxfer Holdings plc	869,092	11,376
* Shyft Group Inc.	966,234	11,344
* Bowman Consulting Group Ltd.	446,267	11,134
* Distribution Solutions Group Inc.	319,525	10,992
* Hyliion Holdings Corp.	4,137,884	10,800
* Radiant Logistics Inc.	1,604,349	10,749
* Universal Logistics Holdings Inc.	231,011	10,613
* ¹ Centuri Holdings Inc.	544,713	10,518
* Titan International Inc.	1,529,329	10,384
* ¹ Eve Holding Inc.	1,834,800	9,981
* ¹ Amprius Technologies Inc.	3,431,820	9,609

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	Shares	Market Value (\$000)
* Manitowoc Co. Inc.	1,050,012	9,587
* CompoSecure Inc. Class A	616,739	9,455
* Target Hospitality Corp.	948,300	9,165
* Ranpak Holdings Corp. Class A	1,318,835	9,074
*.1 Titan Machinery Inc.	641,694	9,067
*.1 TaskUS Inc. Class A	529,224	8,965
* Atlanticus Holdings Corp.	160,278	8,940
* Park Aerospace Corp.	606,167	8,880
* Resources Connection Inc.	1,003,466	8,560
* Orion Group Holdings Inc.	1,135,867	8,326
* Vishay Precision Group Inc.	348,522	8,180
* BlackSky Technology Inc. Class A	709,318	7,654
*.1 Spire Global Inc.	536,246	7,545
* TrueBlue Inc.	897,923	7,543
* Blade Air Mobility Inc.	1,717,041	7,297
* Quad/Graphics Inc.	1,037,059	7,228
* Park-Ohio Holdings Corp.	268,028	7,041
* Mistras Group Inc.	772,949	7,003
* Hudson Technologies Inc.	1,219,485	6,805
* Performant Healthcare Inc.	2,207,671	6,667
* Karat Packaging Inc.	217,229	6,573
* Kronos Worldwide Inc.	673,373	6,565
*.1 Priority Technology Holdings Inc.	523,370	6,150
* Acacia Research Corp.	1,366,267	5,930
*.1 Smith-Midland Corp.	132,408	5,887
* Gencor Industries Inc.	332,994	5,877
* L B Foster Co. Class A	217,220	5,843
* Forrester Research Inc.	360,304	5,646
* Alta Equipment Group Inc.	816,010	5,337
* Concrete Pumping Holdings Inc.	790,269	5,263
* CPI Card Group Inc.	175,451	5,244
* AerSale Corp.	829,567	5,226
* Mayville Engineering Co. Inc.	318,534	5,007
*.1 Palladyne AI Corp.	406,368	4,986
*.1 AirJoule Technologies Corp.	612,400	4,878
* Information Services Group Inc.	1,422,145	4,750
* Twin Disc Inc.	395,659	4,649
*.1 Virgin Galactic Holdings Inc.	778,433	4,577
* Eastern Co.	163,461	4,338
* LightPath Technologies Inc. Class A	1,199,048	4,233
* Frequency Electronics Inc.	228,179	4,226
* Core Molding Technologies Inc.	241,857	4,000
* SoundThinking Inc.	299,290	3,909
* CS Disco Inc.	770,155	3,843
*.1 Proficient Auto Logistics Inc.	475,277	3,835
*.1 Skillsoft Corp.	157,227	3,767
* Hurco Cos. Inc.	194,691	3,756
* Taylor Devices Inc.	90,186	3,754
* Research Solutions Inc.	846,894	3,515
* FreightCar America Inc.	383,200	3,433
*.1 Richtech Robotics Inc. Class B	1,151,908	3,110
* Innovative Solutions & Support Inc.	362,582	3,096
* PAMT Corp.	188,141	3,082
* Babcock & Wilcox Enterprises Inc.	1,843,405	3,023
* Payscale Inc.	994,857	3,004
* TTEC Holdings Inc.	600,829	2,998
*.1 M-Tron Industries Inc.	61,430	2,975
* EVI Industries Inc.	163,732	2,677
* Ultralife Corp.	348,051	2,593
* Commercial Vehicle Group Inc.	1,007,798	2,499
* Alpha Pro Tech Ltd.	460,916	2,438
* Manitex International Inc.	417,294	2,420
* HireQuest Inc.	168,702	2,389
*.1 Luna Innovations Inc.	1,091,763	2,358
* DHL Group Inc.	1,294,953	2,292
* VirTra Inc.	332,423	2,244
* BGSF Inc.	359,610	1,884
*.1 SKYX Platforms Corp.	1,592,981	1,848
*.1 Lightbridge Corp.	383,955	1,816
*.1 Nikola Corp.	1,517,860	1,806

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	Shares	Market Value (\$000)
* Where Food Comes From Inc.	132,623	1,757
*.1 Coda Octopus Group Inc.	220,722	1,728
*.1 Wrap Technologies Inc.	780,731	1,655
* Espey Manufacturing & Electronics Corp.	53,150	1,602
*.1 Desktop Metal Inc. Class A	680,453	1,592
* 374Water Inc.	2,084,515	1,423
* Hudson Global Inc.	107,683	1,405
*.1 Knightscope Inc. Class A	106,036	1,338
* Broadwind Inc.	674,959	1,269
* CPI Aerostructures Inc.	308,430	1,249
* Team Inc.	88,315	1,120
* Usio Inc.	757,304	1,106
* RF Industries Ltd.	249,088	974
* Markforged Holding Corp.	306,337	962
*.1 Bridger Aerospace Group Holdings Inc.	421,000	897
* ClearSign Technologies Corp.	603,165	869
*.1 INNOVATE Corp.	161,864	800
* GEE Group Inc.	3,830,957	793
*.1 Hydrofarm Holdings Group Inc.	1,239,122	719
*.1 Sypris Solutions Inc.	365,527	651
* Sono-Tek Corp.	161,691	648
*.1 Air T Inc.	31,530	629
* Orion Energy Systems Inc.	781,379	625
* Flux Power Holdings Inc.	359,465	568
* Cepton Inc.	170,313	555
*.1 TOMI Environmental Solutions Inc.	484,669	509
*.1 Fuel Tech Inc.	459,067	482
* Pioneer Power Solutions Inc.	107,157	443
*.1 Workhorse Group Inc.	561,587	392
* Bel Fuse Inc. Class A	3,626	327
* Taitron Components Inc. Class A	125,572	323
* LGL Group Inc.	44,779	267
* Optex Systems Holdings Inc.	38,390	263
* Astrotech Corp.	38,881	261
* AppTech Payments Corp.	483,438	251
* Servotronics Inc.	20,233	221
*.1 Xos Inc.	61,419	199
*.1 Dragonfly Energy Holdings Corp.	67,801	188
* Jewett-Cameron Trading Co. Ltd.	35,599	165
* SIFCO Industries Inc.	24,401	87
* Interlink Electronics Inc.	9,414	59
*.1 Hyzon Motors Inc. Class A	52,830	56
* MultiSensor AI Holdings Inc.	16,895	31
* Electro-Sensors Inc.	4,306	22
* DSS Inc.	21,594	19
* Phoenix Motor Inc.	10,021	3
*.2 Patriot National Inc.	129,819	—
* Ardagh Group SA Class A	37	—
	222,363,072	
Real Estate (2.6%)		
Prologis Inc.	29,023,004	3,067,731
Equinix Inc.	3,024,083	2,851,378
American Tower Corp.	14,655,968	2,688,051
Welltower Inc.	19,512,405	2,459,148
Digital Realty Trust Inc.	10,392,364	1,842,878
Simon Property Group Inc.	9,713,051	1,672,684
Public Storage	4,958,546	1,484,787
Realty Income Corp.	27,457,431	1,466,501
* CBRE Group Inc. Class A	9,596,326	1,259,902
Crown Castle Inc.	13,628,753	1,236,946
Extra Space Storage Inc.	6,634,236	992,482
AvalonBay Communities Inc.	4,445,208	977,812
Iron Mountain Inc.	9,191,360	966,104
* CoStar Group Inc.	12,831,679	918,620
VICI Properties Inc. Class A	30,001,469	876,343
Equity Residential	11,317,348	812,133
Ventas Inc.	13,145,247	774,124
SBA Communications Corp. Class A	3,368,231	686,445
Weyerhaeuser Co.	22,681,733	638,491

	Shares	Market Value (\$000)
Invitation Homes Inc.	18,189,976	581,534
Essex Property Trust Inc.	2,006,891	572,847
Mid-America Apartment Communities Inc.	3,653,430	564,711
Alexandria Real Estate Equities Inc.	5,455,201	532,155
Kimco Realty Corp.	21,026,989	492,662
Sun Communities Inc.	3,991,022	490,776
UDR Inc.	10,290,109	446,694
Healthpeak Properties Inc.	21,935,633	444,635
Regency Centers Corp.	5,713,085	422,368
Gaming & Leisure Properties Inc.	8,188,117	394,340
Camden Property Trust	3,355,062	389,321
Host Hotels & Resorts Inc.	21,833,362	382,520
Jones Lang LaSalle Inc.	1,491,061	377,447
WP Carey Inc.	6,864,744	373,991
American Homes 4 Rent Class A	9,786,389	366,207
Equity LifeStyle Properties Inc.	5,399,977	359,638
Zillow Group Inc. Class C	4,780,926	354,028
Lamar Advertising Co. Class A	2,766,096	336,745
BXP Inc.	4,473,025	332,614
Omega Healthcare Investors Inc.	8,431,774	319,143
CubeSmart	7,094,205	303,987
Federal Realty Investment Trust	2,669,458	298,846
Brixmor Property Group Inc.	9,478,851	263,891
Rexford Industrial Realty Inc.	6,614,361	255,711
EastGroup Properties Inc.	1,561,622	250,625
NNN REIT Inc.	5,887,133	240,489
Vornado Realty Trust	5,690,464	239,227
Agree Realty Corp.	3,244,253	228,558
First Industrial Realty Trust Inc.	4,168,637	208,974
STAG Industrial Inc.	5,736,838	194,020
Americold Realty Trust Inc.	8,918,270	190,851
Healthcare Realty Trust Inc. Class A	11,148,883	188,974
Ryman Hospitality Properties Inc.	1,789,882	186,756
Terreno Realty Corp.	3,133,372	185,308
Kite Realty Group Trust	6,919,102	174,638
Essential Properties Realty Trust Inc.	5,551,505	173,651
CareTrust REIT Inc.	5,836,476	157,877
Cousins Properties Inc.	5,086,033	155,836
Macerich Co.	7,724,422	153,870
SL Green Realty Corp.	2,223,758	151,038
Kilroy Realty Corp.	3,642,788	147,351
Phillips Edison & Co. Inc.	3,865,165	144,789
Independence Realty Trust Inc.	7,051,185	139,895
American Healthcare REIT Inc.	4,722,366	134,210
Sabra Health Care REIT Inc.	7,413,527	128,402
Lineage Inc.	2,159,523	126,483
Rayonier Inc.	4,674,136	121,995
Tanger Inc.	3,461,123	118,128
GEO Group Inc.	4,138,276	115,789
COPT Defense Properties	3,525,404	109,111
Apple Hospitality REIT Inc.	6,826,235	104,783
EPR Properties	2,364,878	104,717
Highwoods Properties Inc.	3,279,845	100,298
HA Sustainable Infrastructure Capital Inc.	3,679,341	98,717
PotlatchDeltic Corp.	2,487,525	97,635
Douglas Emmett Inc.	5,248,070	97,404
National Health Investors Inc.	1,367,216	94,748
Cushman & Wakefield plc	7,098,393	92,847
Broadstone Net Lease Inc.	5,845,493	92,709
Compass Inc. Class A	15,828,236	92,595
Acadia Realty Trust	3,789,892	91,564
Zillow Group Inc. Class A	1,248,574	88,461
Park Hotels & Resorts Inc.	6,239,748	87,793
Urban Edge Properties	3,866,721	83,134
Four Corners Property Trust Inc.	3,020,782	81,984
National Storage Affiliates Trust	2,147,682	81,419
Outfront Media Inc.	4,534,870	80,449
Sunstone Hotel Investors Inc.	6,408,174	75,873
Howard Hughes Holdings Inc.	938,396	72,181
LXP Industrial Trust	8,808,225	71,523

	Shares	Market Value (\$000)
Curblin Properties Corp.	2,962,754	68,795
InvenTrust Properties Corp.	2,260,728	68,116
1 Medical Properties Trust Inc.	16,333,503	64,517
Retail Opportunity Investments Corp.	3,703,260	64,289
DigitalBridge Group Inc.	5,455,307	61,536
Innovative Industrial Properties Inc.	882,760	58,827
St. Joe Co.	1,276,122	57,336
DiamondRock Hospitality Co.	6,184,015	55,842
Pebblebrook Hotel Trust	3,771,346	51,102
Newmark Group Inc. Class A	3,981,491	51,003
Xenia Hotels & Resorts Inc.	3,214,926	47,774
LTC Properties Inc.	1,371,093	47,371
RLJ Lodging Trust	4,635,303	47,326
Global Net Lease Inc.	6,320,299	46,138
Getty Realty Corp.	1,524,157	45,923
Empire State Realty Trust Inc. Class A	4,352,257	44,915
UMH Properties Inc.	2,269,001	42,839
Elme Communities	2,754,293	42,058
Sila Realty Trust Inc.	1,671,087	40,641
Veris Residential Inc.	2,440,920	40,592
Alexander & Baldwin Inc.	2,268,352	40,241
JBG SMITH Properties	2,616,449	40,215
Unifi Group Inc.	7,215,940	39,688
• Apartment Investment & Management Co. Class A	4,177,280	37,971
American Assets Trust Inc.	1,418,158	37,241
Centerspace	544,476	36,017
Piedmont Office Realty Trust Inc. Class A	3,859,566	35,315
Easterly Government Properties Inc. Class A	3,053,108	34,683
NETSTREIT Corp.	2,435,403	34,461
Kennedy-Wilson Holdings Inc.	3,285,275	32,820
• Brandywine Realty Trust	5,860,105	32,817
• Opendoor Technologies Inc.	18,525,048	29,640
Marcus & Millichap Inc.	758,522	29,021
• Paramount Group Inc.	5,825,297	28,777
Redfin Corp.	3,649,573	28,722
1 NexPoint Residential Trust Inc.	681,027	28,433
eXp World Holdings Inc.	2,389,738	27,506
Armada Hoffer Properties Inc.	2,389,134	24,441
Plymouth Industrial REIT Inc.	1,356,611	24,148
Whitestone REIT	1,570,811	22,258
Summit Hotel Properties Inc.	3,223,409	22,080
SITE Centers Corp.	1,431,468	21,887
Gladstone Commercial Corp.	1,267,336	20,582
CBL & Associates Properties Inc.	642,179	18,886
CTO Realty Growth Inc.	931,673	18,363
1 Farmland Partners Inc.	1,469,233	17,278
Community Healthcare Trust Inc.	831,535	15,974
• 1 NET Lease Office Properties	503,093	15,702
Diversified Healthcare Trust	6,823,412	15,694
Saul Centers Inc.	395,653	15,351
Global Medical REIT Inc.	1,961,030	15,139
• Universal Health Realty Income Trust	392,224	14,595
Forestar Group Inc.	560,618	14,531
Alexander's Inc.	71,682	14,341
One Liberty Properties Inc.	522,004	14,219
Chatham Lodging Trust	1,541,231	13,794
Hudson Pacific Properties Inc.	4,445,180	13,469
Service Properties Trust	5,221,240	13,262
Peakstone Realty Trust	1,132,041	12,532
• Gladstone Land Corp.	1,070,672	11,617
FRP Holdings Inc.	353,227	10,819
• Tejon Ranch Co.	666,963	10,605
• Bridge Investment Group Holdings Inc. Class A	1,188,832	9,986
Anywhere Real Estate Inc.	2,971,872	9,807
RMR Group Inc. Class A	462,834	9,553
Postal Realty Trust Inc. Class A	678,124	8,849
1 FrontView REIT Inc.	471,319	8,545
Alpine Income Property Trust Inc.	456,146	7,659
Industrial Logistics Properties Trust	1,863,505	6,802
Orion Office REIT Inc.	1,830,112	6,790

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	Shares	Market Value (\$000)
City Office REIT Inc.	1,199,497	6,621
* RE/MAX Holdings Inc. Class A	607,163	6,478
Braemar Hotels & Resorts Inc.	2,073,053	6,219
*.1 Seaport Entertainment Group Inc.	216,764	6,059
BRT Apartments Corp.	318,299	5,739
* Stratus Properties Inc.	274,801	5,705
* Equity Commonwealth	3,161,587	5,596
Franklin Street Properties Corp.	2,761,816	5,054
* Maui Land & Pineapple Co. Inc.	216,674	4,762
*.1 Seritage Growth Properties Class A	1,096,483	4,517
* Douglas Elliman Inc.	2,474,908	4,133
* Star Holdings	397,823	3,871
* AMREP Corp.	115,952	3,641
Modiv Industrial Inc. Class C	244,404	3,637
* Clipper Realty Inc.	398,844	1,827
Global Self Storage Inc.	319,661	1,704
Office Properties Income Trust	1,641,000	1,641
*.1 Offerpad Solutions Inc.	564,664	1,609
* Bluerock Homes Trust Inc.	109,281	1,450
* Comstock Holding Cos. Inc. Class A	164,051	1,311
*.1 Mobile Infrastructure Corp. Class A	233,413	1,050
* Rafael Holdings Inc. Class B	511,989	845
*.1 reAlpha Tech Corp.	279,055	806
* Ashford Hospitality Trust Inc.	109,402	787
Strawberry Fields REIT Inc.	53,624	565
* Fathom Holdings Inc.	347,914	532
* Altisource Portfolio Solutions SA	582,728	383
* Sotherly Hotels Inc.	352,278	328
*.2 Spirit MTA REIT	2,854,330	257
*.2 New York REIT Liquidating LLC	19,100	133
Creative Media & Community Trust Corp.	487,255	110
* Transcontinental Realty Investors Inc.	2,534	76
*.1 American Strategic Investment Co.	1,777	15
* La Rosa Holdings Corp.	8,674	7
		45,674,584
Technology (35.0%)		
Apple Inc.	473,862,940	118,664,758
Microsoft Corp.	233,078,889	98,242,752
NVIDIA Corp.	729,343,795	97,943,578
Meta Platforms Inc. Class A	68,338,814	40,013,059
Alphabet Inc. Class A	183,169,232	34,673,936
Broadcom Inc.	146,416,311	33,945,158
Alphabet Inc. Class C	147,460,929	28,082,459
Salesforce Inc.	28,468,657	9,517,926
Oracle Corp.	52,118,542	8,685,034
* ServiceNow Inc.	6,456,758	6,844,938
International Business Machines Corp.	28,987,587	6,372,341
* Advanced Micro Devices Inc.	50,870,932	6,144,700
* Adobe Inc.	13,790,596	6,132,402
Texas Instruments Inc.	28,598,549	5,362,514
QUALCOMM Inc.	34,825,316	5,349,865
Intuit Inc.	8,334,875	5,238,469
* Palantir Technologies Inc. Class A	64,933,382	4,910,912
Applied Materials Inc.	25,837,211	4,201,906
* Palo Alto Networks Inc.	20,565,855	3,742,163
Analog Devices Inc.	15,555,475	3,304,916
Marvell Technology Inc.	27,149,294	2,998,640
Micron Technology Inc.	34,805,867	2,929,262
Lam Research Corp.	40,318,884	2,912,233
KLA Corp.	4,191,228	2,640,977
Amphenol Corp. Class A	37,778,982	2,623,750
* Cadence Design Systems Inc.	8,593,199	2,581,913
* CrowdStrike Holdings Inc. Class A	7,329,203	2,507,760
Intel Corp.	121,664,866	2,439,381
* Synopsys Inc.	4,812,826	2,335,953
* AppLovin Corp. Class A	7,025,465	2,275,056
* Autodesk Inc.	6,733,535	1,990,231
* Fortinet Inc.	19,211,939	1,815,144
Roper Technologies Inc.	3,358,202	1,745,761

	Shares	Market Value (\$000)
*1 MicroStrategy Inc. Class A	5,947,994	1,722,658
* Workday Inc. Class A	6,674,360	1,722,185
* DoorDash Inc. Class A	10,247,261	1,718,978
* Snowflake Inc. Class A	9,321,250	1,439,294
TE Connectivity plc	9,370,645	1,339,721
Vertiv Holdings Co. Class A	11,769,321	1,337,113
* Datadog Inc. Class A	9,320,911	1,331,865
* Atlassian Corp. Class A	5,064,545	1,232,609
Cognizant Technology Solutions Corp. Class A	15,531,816	1,194,397
Corning Inc.	24,137,737	1,147,025
* Dell Technologies Inc. Class C	9,945,060	1,146,069
* Gartner Inc.	2,293,678	1,111,218
* HubSpot Inc.	1,535,991	1,070,232
HP Inc.	30,241,901	986,793
* Cloudflare Inc. Class A	9,096,797	979,543
Microchip Technology Inc.	16,823,039	964,801
* ANSYS Inc.	2,735,849	922,884
Hewlett Packard Enterprise Co.	40,682,821	868,578
* GoDaddy Inc. Class A	4,399,780	868,385
Monolithic Power Systems Inc.	1,456,026	861,531
* ON Semiconductor Corp.	13,354,788	842,019
* Tyler Technologies Inc.	1,342,876	774,356
NetApp Inc.	6,379,242	740,502
CDW Corp.	4,172,230	726,135
* PTC Inc.	3,586,779	659,501
* Western Digital Corp.	10,803,075	644,187
Teradyne Inc.	5,095,193	641,587
* Zoom Communications Inc. Class A	7,398,208	603,768
Leidos Holdings Inc.	4,184,121	602,764
* Pure Storage Inc. Class A	9,723,298	597,302
Seagate Technology Holdings plc	6,654,622	574,360
* DocuSign Inc. Class A	6,357,748	571,816
* VeriSign Inc.	2,557,992	529,402
* Reddit Inc. Class A	3,192,786	521,829
* Zscaler Inc.	2,888,921	521,190
* Manhattan Associates Inc.	1,909,406	515,998
* Pinterest Inc. Class A	17,694,013	513,126
* MongoDB Inc. Class A	2,197,315	511,557
* Toast Inc. Class A	14,028,005	511,321
SS&C Technologies Holdings Inc.	6,574,460	498,213
* Astera Labs Inc.	3,732,551	494,376
* Nutanix Inc. Class A	7,972,304	487,746
* Jabil Inc.	3,356,558	483,009
* Dynatrace Inc.	8,886,848	483,000
*1 Super Micro Computer Inc.	15,594,318	475,315
* Twilio Inc. Class A	4,339,878	469,054
* Entegris Inc.	4,718,649	467,429
* F5 Inc.	1,838,132	462,235
* Coherent Corp.	4,832,252	457,759
Gen Digital Inc.	16,442,692	450,201
* Akamai Technologies Inc.	4,702,627	449,806
Skyworks Solutions Inc.	5,009,442	444,237
* Guidewire Software Inc.	2,607,996	439,656
* Okta Inc. Class A	5,073,976	399,829
* EPAM Systems Inc.	1,685,408	394,082
* Snap Inc. Class A	33,601,763	361,891
* Dayforce Inc.	4,698,910	341,329
* Paycom Software Inc.	1,566,330	321,051
* Credo Technology Group Holding Ltd.	4,443,823	298,669
* CACI International Inc. Class A	700,119	282,890
* Samsara Inc. Class A	6,332,171	276,653
* Elastic NV	2,751,704	272,639
* Procore Technologies Inc.	3,504,637	262,602
* Match Group Inc.	7,892,978	258,179
* Onto Innovation Inc.	1,548,341	258,062
* Kyndryl Holdings Inc.	7,245,100	250,680
* Fabrinet	1,138,508	250,335
* MACOM Technology Solutions Holdings Inc.	1,924,977	250,074
* Lattice Semiconductor Corp.	4,331,388	245,373
KBR Inc.	4,174,003	241,800

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	Shares	Market Value (\$000)
* Smartsheet Inc. Class A	4,186,763	234,584
TD SYNEX Corp.	1,996,209	234,115
Bentley Systems Inc. Class B	5,000,132	233,506
*,1 IonQ Inc.	5,497,572	229,634
* SPS Commerce Inc.	1,184,280	217,896
* Gitlab Inc. Class A	3,862,200	217,635
Universal Display Corp.	1,417,546	207,245
* Qorvo Inc.	2,962,893	207,195
* Commvault Systems Inc.	1,370,650	206,845
* Dropbox Inc. Class A	6,826,235	205,060
* Altair Engineering Inc. Class A	1,873,338	204,400
* Maplebear Inc.	4,852,360	200,985
* Unity Software Inc.	8,900,345	199,991
*,1 SoundHound AI Inc. Class A	10,052,956	199,451
* Aspen Technology Inc.	797,755	199,144
* Confluent Inc. Class A	6,898,911	192,894
* SentinelOne Inc. Class A	8,626,133	191,500
* Arrow Electronics Inc.	1,624,749	183,792
* Q2 Holdings Inc.	1,813,927	182,572
* Rambus Inc.	3,319,303	175,458
Science Applications International Corp.	1,560,401	174,422
* CCC Intelligent Solutions Holdings Inc.	14,766,589	173,212
* Novanta Inc.	1,131,352	172,837
* Cirrus Logic Inc.	1,682,639	167,557
* Workiva Inc. Class A	1,519,308	166,364
* UiPath Inc. Class A	13,082,900	166,284
* Semtech Corp.	2,667,804	165,004
* Appfolio Inc. Class A	653,729	161,288
* HashiCorp Inc. Class A	4,709,160	161,100
* Qualys Inc.	1,146,782	160,802
* Insight Enterprises Inc.	993,021	151,039
* Varonis Systems Inc. Class B	3,377,173	150,048
* Tenable Holdings Inc.	3,777,798	148,770
Dolby Laboratories Inc. Class A	1,875,781	146,499
* Avnet Inc.	2,742,519	143,489
* Rubrik Inc. Class A	2,180,847	142,540
* Parsons Corp.	1,490,745	137,521
* Pegasystems Inc.	1,470,291	137,031
* Box Inc. Class A	4,328,336	136,775
* Advanced Energy Industries Inc.	1,182,830	136,771
* Plexus Corp.	861,514	134,810
* Dun & Bradstreet Holdings Inc.	10,374,839	129,271
* Silicon Laboratories Inc.	1,016,807	126,308
* SiTime Corp.	583,667	125,214
*,1 Rigetti Computing Inc.	7,958,368	121,445
*,1 C3.ai Inc. Class A	3,479,444	119,797
* Sanmina Corp.	1,580,261	119,578
* Blackbaud Inc.	1,615,928	119,449
* Impinj Inc.	800,287	116,250
* Freshworks Inc. Class A	7,011,457	113,375
* DXC Technology Co.	5,619,662	112,281
* Core Scientific Inc.	7,924,416	111,338
* Power Integrations Inc.	1,776,163	109,589
* Intapp Inc.	1,701,887	109,074
* FormFactor Inc.	2,431,414	106,982
*,1 BlackLine Inc.	1,743,355	105,926
* Agilysys Inc.	804,069	105,904
*,1 Trump Media & Technology Group Corp.	3,070,409	104,701
* nCino Inc.	3,094,917	103,927
* Zeta Global Holdings Corp. Class A	5,710,995	102,741
* Vertex Inc. Class A	1,863,220	99,403
* Amkor Technology Inc.	3,851,049	98,933
* IAC Inc.	2,226,741	96,062
* Cargurus Inc. Class A	2,628,078	96,030
* ZoomInfo Technologies Inc. Class A	9,109,608	95,742
* Five9 Inc.	2,334,753	94,884
* Teradata Corp.	3,011,053	93,794
* Synaptics Inc.	1,228,206	93,737
* Braze Inc. Class A	2,233,310	93,531
* Klaviyo Inc. Class A	2,233,580	92,113

	Shares	Market Value (\$000)
* Alarm.com Holdings Inc.	1,474,616	89,657
* Ambarella Inc.	1,228,390	89,353
* Progress Software Corp.	1,357,504	88,441
* RingCentral Inc. Class A	2,451,656	85,832
* Informatica Inc. Class A	3,278,430	85,010
* JFrog Ltd.	2,869,360	84,388
* Diodes Inc.	1,361,998	83,994
* PAR Technology Corp.	1,153,167	83,801
* DoubleVerify Holdings Inc.	4,286,907	82,351
* Allegro MicroSystems Inc.	3,744,825	81,862
* Rapid7 Inc.	1,977,179	79,542
* Clear Secure Inc. Class A	2,921,343	77,825
* Yelp Inc. Class A	1,977,639	76,535
* TTM Technologies Inc.	3,078,477	76,192
* Concentrix Corp.	1,749,888	75,718
* AvePoint Inc.	4,420,700	72,986
* Axcelis Technologies Inc.	1,021,986	71,406
* ¹ Cleanspark Inc.	7,722,800	71,127
* Ziff Davis Inc.	1,296,069	70,428
¹ Vishay Intertechnology Inc.	3,929,497	66,566
* Magnite Inc.	4,116,953	65,542
* Alkami Technology Inc.	1,759,451	64,537
* NCR Voyix Corp.	4,582,632	63,424
* ePlus Inc.	842,305	62,230
* LiveRamp Holdings Inc.	1,956,512	59,419
* Xometry Inc. Class A	1,388,449	59,231
* DigitalOcean Holdings Inc.	1,730,321	58,952
* Rogers Corp.	578,168	58,748
* IPG Photonics Corp.	770,464	56,028
* ¹ Terawulf Inc.	9,578,796	54,216
* Hut 8 Corp.	2,619,701	53,678
* Asana Inc. Class A	2,635,706	53,426
* Verint Systems Inc.	1,920,236	52,710
* ¹ Quantum Computing Inc.	3,003,061	49,701
* Ultra Clean Holdings Inc.	1,348,452	48,477
* Benchmark Electronics Inc.	1,061,210	48,179
* PagerDuty Inc.	2,637,623	48,163
* CTS Corp.	904,136	47,675
* Veeco Instruments Inc.	1,775,091	47,572
* MaxLinear Inc. Class A	2,361,391	46,708
* NetScout Systems Inc.	2,113,919	45,787
* Sprout Social Inc. Class A	1,489,278	45,736
* Adeia Inc.	3,256,245	45,522
* CSG Systems International Inc.	884,114	45,187
* Photonics Inc.	1,867,106	43,989
* Zuora Inc. Class A	4,420,881	43,855
* Grid Dynamics Holdings Inc.	1,948,933	43,344
* Paycor HCM Inc.	2,313,959	42,970
* A10 Networks Inc.	2,241,618	41,246
* QXO Inc.	2,576,500	40,966
* Appian Corp. Class A	1,234,159	40,703
* Matterport Inc.	8,472,028	40,157
* Onestream Inc. Class A	1,359,315	38,768
* ¹ Applied Digital Corp.	5,019,720	38,351
* Cohu Inc.	1,406,307	37,548
* ¹ Ibotta Inc. Class A	571,789	37,212
* Fastly Inc. Class A	3,926,095	37,062
* ¹ Rumble Inc.	2,760,637	35,916
* Cipher Mining Inc.	7,691,807	35,690
* Schrodinger Inc.	1,848,840	35,664
* Innodata Inc.	862,549	34,088
* ScanSource Inc.	708,792	33,632
* Jamf Holding Corp.	2,360,717	33,168
* Diebold Nixdorf Inc.	758,569	32,649
* Ichor Holdings Ltd.	1,007,705	32,468
* Weave Communications Inc.	1,912,264	30,443
* Penguin Solutions Inc.	1,573,858	30,202
* PDF Solutions Inc.	1,110,763	30,079
* Vimeo Inc.	4,603,305	29,461
* PROS Holdings Inc.	1,340,858	29,445

	Shares	Market Value (\$000)
Xerox Holdings Corp.	3,481,535	29,349
* D-Wave Quantum Inc.	3,478,640	29,221
* Alpha & Omega Semiconductor Ltd.	727,415	26,936
* Blend Labs Inc. Class A	6,378,893	26,855
* Wolfspeed Inc.	3,952,373	26,323
* Sprinklr Inc. Class A	2,969,639	25,093
* PC Connection Inc.	358,243	24,815
* Olo Inc. Class A	3,222,566	24,749
* ServiceTitan Inc. Class A	236,700	24,349
* Hackett Group Inc.	786,110	24,149
* Amplitude Inc. Class A	2,240,219	23,634
* Shutterstock Inc.	764,435	23,201
* ACM Research Inc. Class A	1,534,456	23,170
* SolarWinds Corp.	1,566,953	22,329
* CEVA Inc.	706,197	22,281
* Daktronics Inc.	1,293,118	21,802
* OneSpan Inc.	1,161,274	21,530
* E2open Parent Holdings Inc.	7,951,441	21,151
* Digimarc Corp.	563,356	21,098
* Yext Inc.	3,136,310	19,947
* Bumble Inc. Class A	2,391,668	19,468
* NextNav Inc.	1,250,886	19,464
* indie Semiconductor Inc. Class A	4,781,703	19,366
* PubMatic Inc. Class A	1,296,921	19,052
* KULR Technology Group Inc.	5,352,425	19,001
* N-able Inc.	1,996,084	18,643
* Couchbase Inc.	1,192,560	18,592
* SEMrush Holdings Inc. Class A	1,564,101	18,582
* NerdWallet Inc. Class A	1,331,971	17,715
* Meridianlink Inc.	851,777	17,589
* Climb Global Solutions Inc.	129,613	16,428
* Ouster Inc.	1,336,697	16,334
* TechTarget Inc.	805,495	15,965
* EverQuote Inc. Class A	796,810	15,928
* BigBear.ai Holdings Inc.	3,487,620	15,520
* Mitek Systems Inc.	1,381,518	15,376
* nLight Inc.	1,427,724	14,977
* Aehr Test Systems	860,409	14,309
* Navitas Semiconductor Corp. Class A	3,999,100	14,277
* Kimball Electronics Inc.	739,540	13,852
* Simulations Plus Inc.	494,699	13,797
* Unisys Corp.	2,072,926	13,122
* Consensus Cloud Solutions Inc.	544,925	13,002
* Methode Electronics Inc.	1,092,831	12,884
* Bandwidth Inc. Class A	752,356	12,805
* BigCommerce Holdings Inc.	2,057,633	12,593
* NVE Corp.	151,011	12,297
* Red Violet Inc.	335,014	12,128
* Nextdoor Holdings Inc.	5,055,104	11,981
* MediaAlpha Inc. Class A	1,039,560	11,737
* Vivid Seats Inc. Class A	2,490,081	11,529
* SkyWater Technology Inc.	815,617	11,256
* Innovid Corp.	3,641,555	11,252
* Logility Supply Chain Solutions Inc.	956,468	10,598
* Cerence Inc.	1,272,905	9,992
* ReposiTrak Inc.	446,617	9,884
* TrueCar Inc.	2,574,147	9,602
* SmartRent Inc. Class A	5,430,046	9,503
* Atomera Inc.	816,142	9,467
* Grindr Inc.	525,495	9,375
* Viant Technology Inc. Class A	480,660	9,128
* Groupon Inc. Class A	750,508	9,119
* Quantum Corp.	166,091	8,956
* MicroVision Inc.	6,513,213	8,532
* Arteris Inc.	807,905	8,233
* Eventbrite Inc. Class A	2,405,578	8,083
* Immersion Corp.	906,047	7,910
* Getty Images Holdings Inc.	3,654,903	7,895
* ON24 Inc.	1,112,442	7,186
* Backblaze Inc. Class A	1,193,703	7,186

	Shares	Market Value (\$000)
* Asure Software Inc.	731,908	6,887
* Domo Inc. Class B	972,638	6,886
* CoreCard Corp.	271,654	6,167
* eGain Corp.	978,618	6,097
* Definitive Healthcare Corp. Class A	1,474,544	6,060
* Rimini Street Inc.	2,186,399	5,838
* Brightcove Inc.	1,296,666	5,641
* Kaltura Inc.	2,537,683	5,583
* Telos Corp.	1,593,387	5,449
* Expensify Inc. Class A	1,582,920	5,303
* Digital Turbine Inc.	3,073,055	5,193
* Richardson Electronics Ltd.	365,090	5,122
* Enfusion Inc. Class A	472,842	4,870
* Kopin Corp.	3,418,996	4,650
* ¹ Tucows Inc. Class A	269,748	4,623
* ¹ QuickLogic Corp.	408,792	4,619
* ¹ CSP Inc.	278,890	4,482
* WM Technology Inc.	3,198,013	4,413
* Upland Software Inc.	939,698	4,078
* inTEST Corp.	472,095	4,055
* AudioEye Inc.	248,817	3,785
* ¹ LivePerson Inc.	2,488,033	3,782
* Rackspace Technology Inc.	1,693,613	3,743
* ¹ Rekor Systems Inc.	2,338,714	3,648
* Aeva Technologies Inc.	759,242	3,606
* AXT Inc.	1,598,732	3,469
* Everspin Technologies Inc.	527,987	3,374
* 1stdibs.com Inc.	930,788	3,295
* ¹ Veritone Inc.	999,603	3,279
* AstroNova Inc.	250,308	3,006
* Identiv Inc.	819,515	2,999
* ¹ Airship AI Holdings Inc.	450,700	2,821
* ¹ FiscalNote Holdings Inc.	2,610,676	2,793
* Intevac Inc.	787,352	2,677
* Synchronoss Technologies Inc.	274,273	2,633
* Amtech Systems Inc.	473,710	2,582
* DLH Holdings Corp.	312,420	2,509
* Inuvo Inc.	3,857,320	2,493
* SecureWorks Corp. Class A	263,152	2,226
* ¹ PSQ Holdings Inc. Class A	464,165	2,107
* ¹ Phunware Inc.	399,192	2,076
* Intellicheck Inc.	685,145	1,918
* ¹ Silvacore Group Inc.	232,158	1,876
* Pixelworks Inc.	2,464,577	1,798
* ¹ GSI Technology Inc.	574,548	1,741
* One Stop Systems Inc.	498,283	1,669
* BuzzFeed Inc. Class A	555,182	1,482
* Steel Connect Inc.	118,037	1,472
* Mastech Digital Inc.	91,726	1,367
* WidePoint Corp.	265,533	1,285
* Stronghold Digital Mining Inc. Class A	366,829	1,284
* Aware Inc.	645,056	1,258
* Key Tronic Corp.	295,513	1,232
* Zedge Inc. Class B	455,536	1,225
* NetSol Technologies Inc.	448,836	1,176
* Skillz Inc. Class A	226,530	1,139
* TransAct Technologies Inc.	269,345	1,102
* ¹ Glimpse Group Inc.	437,150	1,080
* Issuer Direct Corp.	110,039	984
* ¹ authID Inc.	161,265	971
* ¹ Duos Technologies Group Inc.	158,934	950
* ¹ VirnetX Holding Corp.	116,102	911
* CVD Equipment Corp.	186,573	821
* ¹ Ingram Micro Holding Corp.	38,975	756
* comScore Inc.	118,989	695
* ¹ BTCS Inc.	280,193	692
* KORE Group Holdings Inc.	210,367	677
* Trio-Tech International	108,490	630
* Data I/O Corp.	213,344	591
* Beachbody Co. Inc.	88,367	543

	Shares	Market Value (\$000)
* ¹ Data Storage Corp.	118,119	500
* ¹ Sphere 3D Corp.	450,035	425
* Creative Realities Inc.	170,462	418
* ¹ iPower Inc.	386,294	322
* ¹ Paltalk Inc.	142,656	284
* ¹ SigmaTron International Inc.	153,224	273
* Streamline Health Solutions Inc.	68,501	258
* ¹ Greenidge Generation Holdings Inc. Class A	156,788	243
* ¹ Intellinetics Inc.	15,469	213
* Wag! Group Co.	832,224	198
* Arena Group Holdings Inc.	140,920	189
* System1 Inc.	174,422	157
* ¹ Direct Digital Holdings Inc. Class A	90,848	144
* Research Frontiers Inc.	66,176	113
* Nortech Systems Inc.	9,278	101
* ¹ Urgent.ly Inc.	111,196	57
	621,904,593	
Telecommunications (1.9%)		
Cisco Systems Inc.	112,379,436	6,652,863
AT&T Inc.	224,878,497	5,120,483
Verizon Communications Inc.	118,768,801	4,749,564
* Comcast Corp. Class A	119,652,374	4,490,554
* Arista Networks Inc.	31,582,145	3,490,774
T-Mobile US Inc.	14,546,656	3,210,883
* Motorola Solutions Inc.	5,238,217	2,421,261
* Charter Communications Inc. Class A	2,896,582	992,861
* Juniper Networks Inc.	10,373,648	388,493
* Ciena Corp.	4,536,671	384,755
* Roku Inc. Class A	3,998,033	297,214
* Liberty Broadband Corp. Class C	3,656,054	273,327
* Frontier Communications Parent Inc.	7,791,709	270,372
* Lumentum Holdings Inc.	2,072,785	174,010
* ¹ InterDigital Inc.	793,720	153,759
* Lumen Technologies Inc.	28,718,409	152,495
Cogent Communications Holdings Inc.	1,375,000	105,971
* ¹ AST SpaceMobile Inc. Class A	4,729,334	99,789
Telephone & Data Systems Inc.	2,835,278	96,711
Iridium Communications Inc.	3,265,846	94,775
* ¹ EchoStar Corp. Class A	3,762,483	86,161
* Viavi Solutions Inc.	6,881,982	69,508
* Calix Inc.	1,916,849	66,841
* Extreme Networks Inc.	3,857,962	64,582
* ¹ Cable One Inc.	139,552	50,535
* ¹ Applied Optoelectronics Inc.	1,361,426	50,182
* Globalstar Inc.	23,790,132	49,246
* Harmonic Inc.	3,710,716	49,093
* ¹ Infinera Corp.	6,678,704	43,879
* Liberty Broadband Corp. Class A	516,573	38,412
* CommScope Holding Co. Inc.	6,454,032	33,625
* United States Cellular Corp.	524,160	32,875
* Digi International Inc.	1,083,280	32,748
IDT Corp. Class B	648,080	30,797
* ¹ Viasat Inc.	3,565,238	30,340
* Powerfleet Inc.	3,853,302	25,663
* NETGEAR Inc.	780,077	21,741
Shenandoah Telecommunications Co.	1,600,998	20,189
* ADTRAN Holdings Inc.	2,119,703	17,657
* ¹ Altice USA Inc. Class A	6,831,366	16,464
* Gogo Inc.	1,764,713	14,277
* Xperi Inc.	1,351,112	13,876
* Anterix Inc.	409,604	12,563
* fuboTV Inc.	9,797,371	12,345
* Clearfield Inc.	380,909	11,808
* Ribbon Communications Inc.	2,700,143	11,233
* Ooma Inc.	734,221	10,323
* 8x8 Inc.	3,753,543	10,022
Spok Holdings Inc.	539,239	8,655
* ¹ Lightwave Logic Inc.	3,785,391	7,949
* WideOpenWest Inc.	1,598,960	7,931

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	Shares	Market Value (\$000)
* Aviat Networks Inc.	354,894	6,427
* ATN International Inc.	309,210	5,198
* Lantronix Inc.	942,727	3,884
* KVH Industries Inc.	623,125	3,552
* Comtech Telecommunications Corp.	863,562	3,463
* Genasys Inc.	1,282,730	3,335
* Inseego Corp.	304,111	3,120
* BK Technologies Corp.	83,734	2,871
* Airgain Inc.	352,815	2,491
* Crexendo Inc.	345,906	1,809
* ¹ SurgePays Inc.	427,576	761
* Network-1 Technologies Inc.	400,609	533
* Optical Cable Corp.	122,058	441
* ClearOne Inc.	369,718	289
* ¹ Cambium Networks Corp.	375,529	242
* ¹ Sonim Technologies Inc.	44,517	140
* NextPlat Corp.	45,484	49
* ^{1,2} FTE Networks Inc.	84,180	—
* ² GCI Liberty Inc.	2,704,635	—
		34,611,039
Utilities (2.6%)		
NextEra Energy Inc.	64,463,719	4,621,404
Southern Co.	34,330,434	2,826,081
Duke Energy Corp.	24,176,133	2,604,737
Waste Management Inc.	12,583,304	2,539,185
Constellation Energy Corp.	9,876,902	2,209,562
Sempra	19,846,424	1,740,928
American Electric Power Co. Inc.	16,684,174	1,538,781
Vistra Corp.	10,658,538	1,469,493
Dominion Energy Inc.	26,334,973	1,418,402
Waste Connections Inc.	8,085,725	1,387,349
PG&E Corp.	66,722,889	1,346,468
Public Service Enterprise Group Inc.	15,625,173	1,320,171
Republic Services Inc. Class A	6,377,752	1,283,076
Xcel Energy Inc.	17,990,876	1,214,744
Exelon Corp.	31,459,489	1,184,135
Entergy Corp.	13,444,036	1,019,327
Consolidated Edison Inc.	10,876,670	970,525
Edison International	12,146,943	969,812
WEC Energy Group Inc.	9,916,205	932,520
American Water Works Co. Inc.	6,099,130	759,281
Ameren Corp.	8,336,072	743,077
PPL Corp.	22,045,029	715,582
DTE Energy Co.	5,843,899	705,651
FirstEnergy Corp.	17,212,667	684,720
Atmos Energy Corp.	4,876,390	679,135
Eversource Energy	11,522,047	661,711
CenterPoint Energy Inc.	20,471,382	649,557
CMS Energy Corp.	9,358,878	623,769
NRG Energy Inc.	6,366,447	574,381
NiSource Inc.	14,582,341	536,047
Alliant Energy Corp.	8,010,726	473,754
Evergy Inc.	6,877,374	423,302
* Clean Harbors Inc.	1,510,192	347,556
* Talen Energy Corp.	1,589,019	320,140
Essential Utilities Inc.	8,608,835	312,673
Pinnacle West Capital Corp.	3,585,155	303,914
AES Corp.	22,292,886	286,909
OGE Energy Corp.	6,292,504	259,566
* Casella Waste Systems Inc. Class A	1,940,440	205,318
UGI Corp.	6,732,154	190,049
IDACORP Inc.	1,675,690	183,119
National Fuel Gas Co.	2,877,923	174,632
Portland General Electric Co.	3,343,592	145,847
New Jersey Resources Corp.	3,095,896	144,423
TXNM Energy Inc.	2,860,105	140,631
Southwest Gas Holdings Inc.	1,916,647	135,526
Black Hills Corp.	2,197,746	128,612
Ormat Technologies Inc.	1,874,896	126,968

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	Shares	Market Value (\$000)
ONE Gas Inc.	1,770,332	122,595
ALLETE Inc.	1,793,672	116,230
Spire Inc.	1,688,298	114,517
MDU Resources Group Inc.	6,083,844	109,631
MGE Energy Inc.	1,143,642	107,457
Northwestern Energy Group Inc.	1,922,768	102,791
American States Water Co.	1,166,009	90,622
Avista Corp.	2,429,096	88,978
Chesapeake Utilities Corp.	726,581	88,171
California Water Service Group	1,850,554	83,886
Clearway Energy Inc. Class C	2,361,867	61,408
Sunrun Inc.	6,637,403	61,396
*.1 Oklo Inc. Class A	2,891,549	61,388
* Hawaiian Electric Industries Inc.	5,638,605	54,864
SJW Group	992,179	48,835
*.1 NuScale Power Corp.	2,621,579	47,005
Northwest Natural Holding Co.	1,187,569	46,980
Clearway Energy Inc. Class A	1,286,666	31,459
Middlesex Water Co.	553,029	29,106
Unitil Corp.	495,739	26,864
Aris Water Solutions Inc. Class A	916,765	21,956
* Enviri Corp.	2,517,247	19,383
Excelerate Energy Inc. Class A	553,736	16,750
*.1 NANO Nuclear Energy Inc.	635,400	15,818
York Water Co.	354,736	11,607
Genie Energy Ltd. Class B	743,537	11,592
* Net Power Inc.	926,852	9,815
Artesian Resources Corp. Class A	281,487	8,901
* Pure Cycle Corp.	607,231	7,700
* Altus Power Inc. Class A	1,749,901	7,122
*.1 Cadiz Inc.	1,333,682	6,935
* Arq Inc.	817,294	6,187
* Perma-Fix Environmental Services Inc.	537,923	5,955
RGC Resources Inc.	256,026	5,136
* Global Water Resources Inc.	430,272	4,948
* Quest Resource Holding Corp.	559,393	3,636
*.1 ALT5 Sigma Corp.	373,128	1,735
*.1 Aqua Metals Inc.	147,617	372
* Vivakor Inc.	197,865	237
* Zeo Energy Corp.	63,010	216
* Clean Energy Technologies Inc.	55,035	34
		45,892,768
Total Common Stocks (Cost \$736,684,155)		1,773,383,373
Preferred Stocks (0.0%)		
*.1,2 Next Bridge Hydrocarbons Inc. Preference Shares	1,763,201	—
*.2 BTCS Inc. Preference Shares	280,193	—
Total Preferred Stocks (Cost \$5,104)		—
Rights (0.0%)		
*.1,2 Frequency Therapeutics Inc. CVR	1,246,700	2,445
*.1,2 Tobira Therapeutics Inc. CVR Exp. 12/31/28	201,001	911
*.2 Inhibrx Inc. CVR	1,216,278	788
*.2 Spectrum Pharmaceuticals Inc. CVR	5,990,797	488
*.2 Imara Inc. CVR	370,003	334
*.1,2 Palisade Bio Inc. CVR	204,224	196
*.2 Ocera Therapeutics Inc. CVR	653,477	176
*.2 Surface Oncology Inc. CVR	1,709,153	161
*.2 Adamas Pharmaceuticals Inc. CVR	2,522,158	152
*.1,2 CinCor Pharma Inc. CVR	28,710	88
*.2 Gyre Therapeutics Inc. CVR	826,502	83
* Children's Place Inc. Exp. 2/10/25	154,476	79
*.2 Chinook Therapeutics Inc. CVR	415,255	76
*.2 Xeris Biopharma Holdings Inc. CVR	1,399,363	48
*.1,2 Miragen Therapeutics Inc. CVR	1,753,041	35
*.1,2 Q32 Bio Inc. CVR	1,354,738	12
*.2 Alexza Pharmaceuticals Inc. CVR	327,391	11
*.1,2 Oncernal Therapeutics Inc. CVR	8,933	9
* FlexShopper Inc.	850,368	9

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	Shares	Market Value (\$000)
^{*,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	—
^{*,2} Pineapple Energy Inc. CVR	69,639	—
^{*,2} ABIOMED Inc. CVR	264	—
^{*,1,2} Carisma Therapeutics Inc. CVR	6,822,627	—
^{*,2} Neurogene Inc. CVR	98,708	—
^{*,1,2} Traws Pharma Inc. CVR	365,661	—
^{*,2} Tectonic Therapeutic Inc. CVR	110,889	—
^{*,1} CytoSorbents Corp. Exp. 1/10/25	1,302,216	—
Total Rights (Cost \$5,514)		6,116
Warrants (0.0%)		
[*] Presidio Property Trust Inc. Exp. 1/24/27	110,319	3
[*] Hycroft Mining Holding Corp. Exp. 10/6/25	155,000	2
[*] LGL Group Inc. Exp. 12/16/25	2,391	1
[*] SELLAS Life Sciences Group Inc. Exp. 4/5/27	40,000	—
^{*,2} Athenex Inc. Exp. 8/15/27	535,168	—
[*] Serina Therapeutics Inc. Exp. 7/31/25	7,270	—
Total Warrants (Cost \$7)		6
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
^{5,6} Vanguard Market Liquidity Fund, 4.466% (Cost \$6,846,559)	68,480,806	6,848,081
Total Investments (100.1%) (Cost \$743,541,339)		1,780,237,576
Other Assets and Liabilities—Net (-0.1%)		(2,274,571)
Net Assets (100%)		1,777,963,005

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 \$3,073,089,000.

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 Restricted securities totaling \$846,000, representing 0.0% of net assets.

⁵ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

⁶ Collateral of \$3,447,236,000 was received for securities on loan.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.