

■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・バンガード・ファンド(全米株式)>

第5期

決算日：2022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。

設定以来の運用実績

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	騰落率			
(設定日) 2017年 9月29日	円 10,000	円 —	% —	10,000	% —	% —	% —	百万円 5
1期(2018年 7月17日)	11,159	0	11.6	11,266	12.7	—	100.7	15,065
2期(2019年 7月16日)	11,566	0	3.6	11,730	4.1	—	100.1	48,495
3期(2020年 7月15日)	12,263	0	6.0	12,484	6.4	—	99.9	115,987
4期(2021年 7月15日)	17,713	0	44.4	18,091	44.9	1.2	98.9	313,374
5期(2022年 7月15日)	18,972	0	7.1	19,478	7.7	1.4	99.2	604,018

(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。

(注4) 設定日の基準価額には当初設定価額を、純資産総額には当初設定元本を用いています。

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(2021年12月31日現在)。

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	騰落率	騰落率		
(期首) 2021年 7月15日	円 17,713	% —	18,091	% —	% 1.2	% 98.9
7月末	17,884	1.0	18,271	1.0	1.2	98.9
8月末	18,387	3.8	18,783	3.8	1.1	99.0
9月末	18,041	1.9	18,445	2.0	1.1	99.0
10月末	19,306	9.0	19,744	9.1	1.0	99.2
11月末	19,456	9.8	19,895	10.0	1.8	98.5
12月末	20,094	13.4	20,564	13.7	1.7	98.4
2022年 1月末	18,463	4.2	18,895	4.4	1.6	98.5
2月末	18,420	4.0	18,853	4.2	1.5	98.7
3月末	20,413	15.2	20,915	15.6	1.4	98.5
4月末	19,483	10.0	19,972	10.4	1.4	98.7
5月末	19,237	8.6	19,727	9.0	1.5	98.6
6月末	18,808	6.2	19,303	6.7	1.4	98.6
(期末) 2022年 7月15日	18,972	7.1	19,478	7.7	1.4	99.2

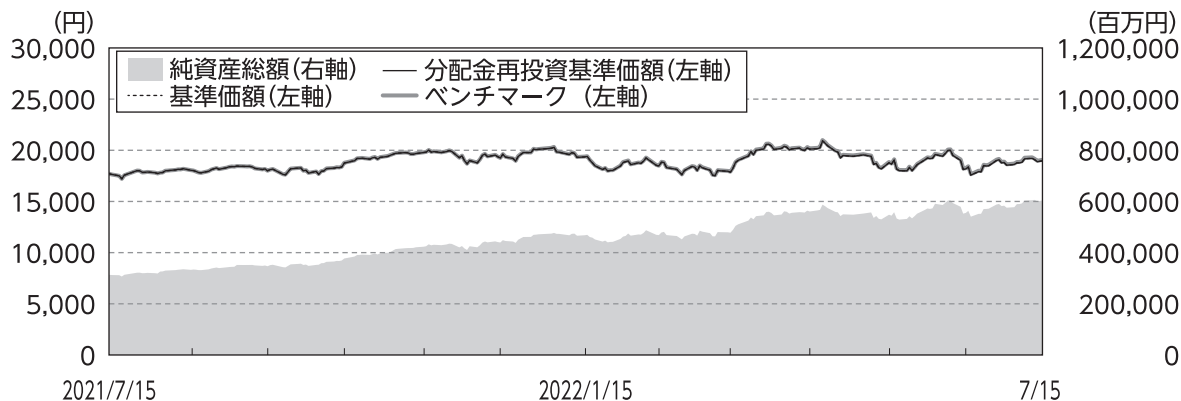
(注1) 期末基準価額は分配金込み、騰落率は期首比。

(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：17,713円

期 末：18,972円(既払分配金0円)

騰落率：7.1%(分配金再投資ベース)

- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) ベンチマークは、CRSP USトータル・マーケット・インデックス(円換算ベース)です。
- (注4) 分配金再投資基準価額およびベンチマークは、期首の基準価額を起点として指数化しています。

■ 基準価額の主な変動要因

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

当期の投資先ETFは大きく下落したものの、米ドル/円相場で、米ドルが対円でより大幅に上昇したため、基準価額は前期末比で上昇しました。

■投資環境

当期の米国株式市場は、2021年中は堅調地合いを保ったものの、2022年は下落圧力が強まる局面が繰り返され、前期末比ではまとまって下落しました。

2021年中は、FRB(米連邦準備制度理事会)による金融政策正常化に対する警戒感、サプライチェーン(供給網)の混乱や原油価格の上昇などを背景としたインフレ率の高進、新型コロナウイルス・オミクロン変異株の感染拡大やそれに伴う世界的な行動制限の再開への懸念などから調整色を強める場面があったものの、米国経済が力強い回復を続けていることや多くの企業が事前予想を上回る良好な決算を発表したことなどを背景に、米国株式市場は上昇基調を保ちました。

しかし、2022年に入ってから、長引くサプライチェーンの混乱やロシアによる軍事侵攻を受けたウクライナ情勢を巡る不透明感、資源価格の上昇などを背景に世界的にインフレへの警戒感が一段と強まるなか、FRBをはじめとする主要中央銀行による継続的な利上げが行われたほか、中国でのゼロ・コロナ政策の継続による経済活動停滞や原材料価格高騰なども背景に、世界的に景気減速懸念が高まったことから、米国株式市場は軟調な推移となり、前期末比で大きく下落した水準で期末を迎えました。

米ドル/円相場では、大幅な米ドル高/円安が進行しました。2022年3月上旬にかけては緩やかな米ドル高/円安基調が継続しましたが、その後は、米国におけるインフレ圧力の高まりと、それを受けたFRBによる金融政策の早期正常化見通しや米長期金利の上昇を背景に、日米の金融政策の方向性の違いや金利差拡大を意識した米ドル買い/円売りが加速し、期末には一時、約24年ぶりとなる1米ドル=139円台まで米ドル高/円安が進行しました。

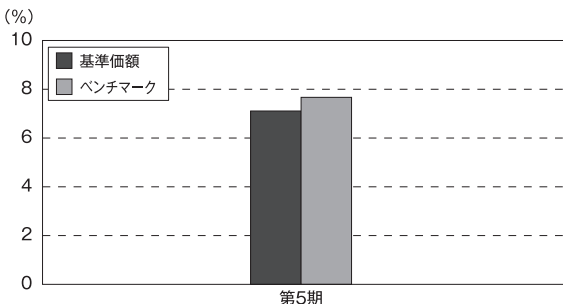
■当ファンドのポートフォリオ

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

■当ファンドのベンチマークとの差異

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

当期の基準価額の騰落率は+7.1%上昇し、ベンチマーク比では△0.6%となりました。主な差異要因としては、マザーファンドにおける継続的な資金流出入に伴う投資先ETFの売買執行コストの積み重なりや投資先ETFからの分配金に対する課税、当ファンドにおける信託報酬等の要因が挙げられます。



■分配金

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

●分配原資の内訳

(1万口当たり・税込)

項 目	第5期	
	2021年7月16日～2022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)		8,971

(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
	2021年7月16日～2022年7月15日		
	金額	比率	
(a) 信託報酬	25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18,999円です。
（投信会社）	(10)	(0.055)	・委託した資金の運用の対価
（販売会社）	(10)	(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）	(4)	(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	0.002	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
（投資信託証券）	(0)	(0.001)	売買委託手数料は、有価証券等の売買の際、売買仲介人に 支払う手数料
（先物・オプション）	(0)	(0.000)	
(c) 有価証券取引税	0	0.000	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$
（投資信託証券）	(0)	(0.000)	有価証券取引税は、有価証券の取引の都度発生する取引に 関する税金
(d) その他費用	4	0.023	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$
（保管費用）	(3)	(0.014)	・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)	(0.002)	・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)	(0.001)	・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）	(1)	(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	29	0.157	

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

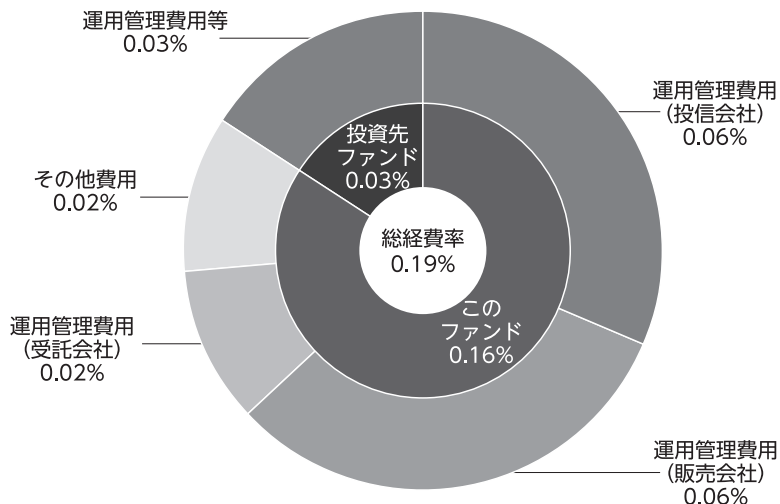
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

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

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

■ (参考情報) 総経費率

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



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

- (注1) このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。
(注2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。
(注3) 各比率は、年率換算した値です。
(注4) 投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券（マザーファンドを除く）です。
(注5) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。
(注6) このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。
(注7) 投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。
(注8) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■親投資信託受益証券の設定、解約状況

	当 期			
	設 定		解 約	
	口 数	金 額	口 数	金 額
	千口	千円	千口	千円
楽天・全米株式インデックス・マザーファンド	140,865,423	268,393,136	642,705	1,202,865

(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	175,933,988	316,156,705	604,017,386

(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、316,156,705千口です。

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	604,017,386	99.9
短 期 金 融 資 産 、 そ の 他	770,338	0.1
投 資 信 託 財 産 総 額	604,787,724	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(598,606,268千円)の投資信託財産総額(607,676,156千円)に対する比率は、98.5%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=138.94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

(2022年7月15日現在)

項 目	当 期 末
(A) 資 産	604,787,724,986円
コール・ローン等	770,338,622
楽天・全米株式インデックス・マザーファンド(評価額)	604,017,386,364
(B) 負 債	769,525,467
未 払 解 約 金	399,926,199
未 払 信 託 報 酬	346,243,746
未 払 利 息	2,110
そ の 他 未 払 費 用	23,353,412
(C) 純 資 産 総 額 (A - B)	604,018,199,519
元 本	318,376,142,756
次 期 繰 越 損 益 金	285,642,056,763
(D) 受 益 権 総 口 数	318,376,142,756口
1万口当たり基準価額(C/D)	18,972円

(注) 期首元本額	176,918,932,095円
期中追加設定元本額	182,053,192,165円
期中一部解約元本額	40,595,981,504円

■損益の状況

(自2021年7月16日 至2022年7月15日)

項 目	当 期
(A) 配 当 等 収 益	△734,394円
支 払 利 息	△734,394
(B) 有 価 証 券 売 買 損 益	19,843,274,657
売 買 益	23,765,816,820
売 買 損	△3,922,542,163
(C) 信 託 報 酬 等	△643,955,036
(D) 当 期 繰 越 損 益 金 (A + B + C)	19,198,585,227
(E) 前 期 繰 越 損 益 金	61,711,054,096
(F) 追 加 信 託 差 損 益 金	204,732,417,440
(配 当 等 相 当 額)	(122,804,670,375)
(売 買 損 益 相 当 額)	(81,927,747,065)
(G) 計 (D + E + F)	285,642,056,763
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G + H)	285,642,056,763
追 加 信 託 差 損 益 金	204,732,417,440
(配 当 等 相 当 額)	(123,195,185,928)
(売 買 損 益 相 当 額)	(81,537,231,512)
分 配 準 備 積 立 金	80,909,639,323

(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)	5,820,032,183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)	13,378,553,044円
(C) 収益調整金額	204,732,417,440円
(D) 分配準備積立金額	61,711,054,096円
(E) 分配対象収益額 (A+B+C+D)	285,642,056,763円
(F) 期末残存口数	318,376,142,756口
(G) 収益分配対象額 (1万口当たり) (E/F×10,000)	8,971.82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：2021年10月15日)

「Vanguard」(日本語での「バンガード」を含む)商標は、The Vanguard Group, Inc. が有し、楽天投信投資顧問株式会社および承認された販売会社にのみ使用許諾されたものです。また、当ファンドは、The Vanguard Group, Inc. より提供、保証または販売されるものではなく、また投資に関する助言を受けていることを表すものでもありません。したがって、The Vanguard Group, Inc. は当ファンドの発行または売買に起因するいかなる損害に対しても、責任を有しません。

楽天・全米株式インデックス・マザーファンド

第5期(2022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/>

設定以来の運用実績

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 騰 落 率	中 騰 落 率	期 騰 落 率	中 騰 落 率			
(設定日) 2017年 9月29日	円 10,000	% —	10,000	% —	% —	% —	百万円 5
1期(2018年 7月17日)	11,174	11.7	11,266	12.7	—	100.7	15,064
2期(2019年 7月16日)	11,598	3.8	11,730	4.1	—	100.1	48,492
3期(2020年 7月15日)	12,314	6.2	12,484	6.4	—	99.9	115,983
4期(2021年 7月15日)	17,812	44.6	18,091	44.9	1.2	98.9	313,382
5期(2022年 7月15日)	19,105	7.3	19,478	7.7	1.4	99.2	604,005

(注1) 株式先物組入比率=買建比率-売建比率

(注2) 設定日の基準価額には当初設定価額を、純資産総額には当初設定元本を用いています。

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(2021年12月31日現在)。

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

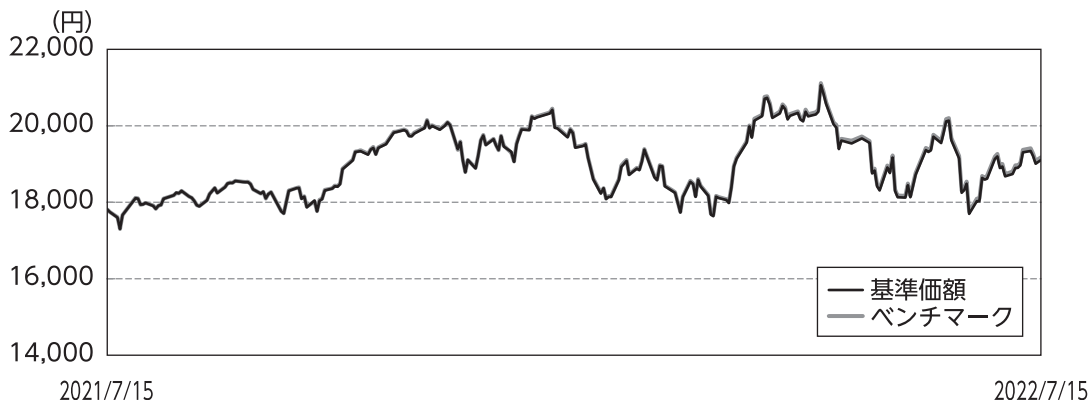
年 月 日	基準価額		ベンチマーク		株式先物 組入比率	投資信託 証券 組入比率
	騰 落 率	騰 落 率	騰 落 率	騰 落 率		
(期首) 2021年 7月15日	円 17,812	% —	18,091	% —	% 1.2	% 98.9
7月末	17,985	1.0	18,271	1.0	1.2	98.9
8月末	18,493	3.8	18,783	3.8	1.1	99.0
9月末	18,147	1.9	18,445	2.0	1.1	99.0
10月末	19,422	9.0	19,744	9.1	1.0	99.2
11月末	19,575	9.9	19,895	10.0	1.8	98.5
12月末	20,220	13.5	20,564	13.7	1.7	98.4
2022年 1月末	18,581	4.3	18,895	4.4	1.6	98.5
2月末	18,539	4.1	18,853	4.2	1.5	98.7
3月末	20,548	15.4	20,915	15.6	1.4	98.5
4月末	19,614	10.1	19,972	10.4	1.4	98.7
5月末	19,369	8.7	19,727	9.0	1.5	98.6
6月末	18,939	6.3	19,303	6.7	1.4	98.6
(期末) 2022年 7月15日	19,105	7.3	19,478	7.7	1.4	99.2

(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)。

当期の投資先ETFは大きく下落したものの、米ドル/円相場で、米ドルが対円でより大幅に上昇したため、基準価額は前期末比で上昇しました。

■ 投資環境

当期の米国株式市場は、2021年中は堅調地合いを保ったものの、2022年は下落圧力が強まる局面が繰り返され、前期末比ではまとまって下落しました。

2021年中は、FRB(米連邦準備制度理事会)による金融政策正常化に対する警戒感、サプライチェーン(供給網)の混乱や原油価格の上昇などを背景としたインフレ率の高進、新型コロナウイルス・オミクロン変異株の感染拡大やそれに伴う世界的な行動制限の再開への懸念などから調整色を強める場面があったものの、米国経済が力強い回復を続けていることや多くの企業が事前予想を上回る良好な決算を発表したことなどを背景に、米国株式市場は上昇基調を保ちました。

しかし、2022年に入ってから、長引くサプライチェーンの混乱やロシアによる軍事侵攻を受けたウクライナ情勢を巡る不透明感、資源価格の上昇などを背景に世界的にインフレへの警戒感が一段と強まるなか、FRBをはじめとする主要中央銀行による継続的な利上げが行われたほか、中国でのゼロ・コロナ政策の継続による経済活動停滞や原材料価格高騰なども背景に、世界的に景気減速懸念が高まったことから、米国株式市場は軟調な推移となり、前期末比で大きく下落した水準で期末を迎えました。

米ドル/円相場では、大幅な米ドル高/円安が進行しました。2022年3月上旬にかけては緩やかな米ドル高/円安基調が継続しましたが、その後は、米国におけるインフレ圧力の高まりと、それを受けたFRBによる金融政策の早期正常化見通しや米長期金利の上昇を背景に、日米の金融政策の方向性の違いや金利差拡大を意識した米ドル買い/円売りが加速し、期末には一時、約24年ぶりとなる1米ドル=139円台まで米ドル高/円安が進行しました。

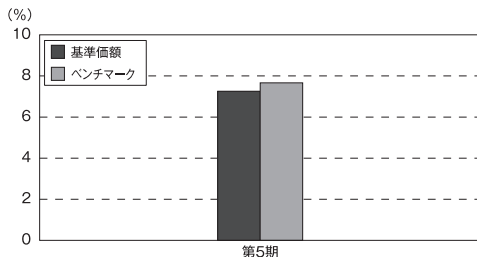
■当ファンドのポートフォリオ

投資先ETFの組入比率を高位に維持しました。

■当ファンドのベンチマークとの差異

以下のグラフは、当ファンドの基準価額とベンチマークの騰落率の対比です。

当期の基準価額の騰落率は+7.3%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、継続的な資金流入に伴う投資先ETFの売買執行コストの積み重なりや投資先ETFからの分配金に対する課税等の要因が挙げられます。



■今後の運用方針

引き続き投資先ETFの組入比率を高位に維持します。

1万口当たりの費用明細

項目	当期	
	金額	比率
(a) 売買委託手数料 (投資信託証券) (先物・オプション)	0円 (0) (0)	0.002% (0.001) (0.000)
(b) 有価証券取引税 (投資信託証券)	0 (0)	0.000 (0.000)
(c) その他費用 (保管費用) (その他)	3 (3) (0)	0.014 (0.014) (0.000)
合計	3	0.016
期中の平均基準価額は19,119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
			10,341	2,286,314	47	10,696
		小 計	10,341	2,286,314	47	10,696

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。

■先物取引の種類別取引状況

種 類 別		当 期			
		買 建		売 建	
		新規買付額	決 済 額	新規売付額	決 済 額
外 国	株 式 先 物 取 引	百万円	百万円	百万円	百万円
		31,445	27,333	—	—

(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) 単位数又は口数	当 期 末		
			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
		12,533	22,827	4,310,731	598,933,008
合 計	口 数 ・ 金 額 銘 柄 数 < 比 率 >	12,533	22,827	4,310,731	598,933,008
		1	1	—	<99.2%>

(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	8,248	—

(注) 単位未満は切捨て。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
投 資 信 託 受 益 証 券	千円 598,933,008	% 98.6
短 期 金 融 資 産 、 そ の 他	8,743,148	1.4
投 資 信 託 財 産 総 額	607,676,156	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(598,606,268千円)の投資信託財産総額(607,676,156千円)に対する比率は、98.5%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=138.94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

(2022年7月15日現在)

項 目	当 期 末
(A) 資 産	610,870,916,556円
コール・ローン等	5,743,437,089
投資信託受益証券(評価額)	598,933,008,861
未 収 入 金	3,194,759,800
差入委託証拠金	2,999,710,806
(B) 負 債	6,865,809,714
未 払 金	6,865,788,739
未 払 利 息	14,793
そ の 他 未 払 費 用	6,182
(C) 純 資 産 総 額 (A - B)	604,005,106,842
元 本	316,156,705,765
次 期 繰 越 損 益 金	287,848,401,077
(D) 受 益 権 総 口 数	316,156,705,765口
1万口当たり基準価額(C/D)	19,105円

- (注1) 期首元本額 175,933,988,358円
 期中追加設定元本額 140,865,423,334円
 期中一部解約元本額 642,705,927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 316,156,705,765円

■損益の状況

(自2021年7月16日 至2022年7月15日)

項 目	当 期
(A) 配 当 等 収 益	6,802,802,485円
受 取 配 当 金	6,804,261,457
受 取 利 息	4,921
そ の 他 収 益 金	2,769,858
支 払 利 息	△4,233,751
(B) 有 価 証 券 売 買 損 益	18,101,603,497
売 買 益	127,065,460,372
売 買 損	△108,963,856,875
(C) 先 物 取 引 等 取 引 損 益	△1,408,982,899
取 引 益	451,322,970
取 引 損	△1,860,305,869
(D) そ の 他 費 用	△62,647,729
(E) 当 期 損 益 金 (A + B + C + D)	23,432,775,354
(F) 前 期 繰 越 損 益 金	137,448,072,130
(G) 追 加 信 託 差 損 益 金	127,527,712,666
(H) 解 約 差 損 益 金	△560,159,073
(I) 計 (E + F + G + H)	287,848,401,077
次 期 繰 越 損 益 金 (I)	287,848,401,077

- (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：2021年10月15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	2021年12月31日

●当ファンドの仕組みは次の通りです。

運 用 会 社	ザ・バンガード・グループ・インク
実質的な主要投資対象	全米の株式
運 用 の 基 本 方 針	CRSP USトータル・マーケット・インデックスに連動する投資成果を目指す
管 理 報 酬 等 (年)	0.03%

■ 損益計算書

(2021年12月31日に終了する計算期間)

	Year Ended December 31, 2021
	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	16,541,541
Dividends—Affiliated Issuers	—
Interest—Unaffiliated Issuers	54
Interest—Affiliated Issuers	4,107
Securities Lending—Net	154,799
Total Income	16,700,501
Expenses	
The Vanguard Group	
Investment Advisory Services	19,467
Management and Administrative—Investor Shares	191,795
Management and Administrative—ETF Shares	60,934
Management and Administrative—Admiral Shares	109,061
Management and Administrative—Institutional Shares	55,582
Management and Administrative—Institutional Plus Shares	45,193
Management and Administrative—Institutional Select Shares	3,969
Marketing and Distribution—Investor Shares	7,150
Marketing and Distribution—ETF Shares	7,604
Marketing and Distribution—Admiral Shares	8,899
Marketing and Distribution—Institutional Shares	5,611
Marketing and Distribution—Institutional Plus Shares	3,061
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	2,032
Auditing Fees	399
Shareholders' Reports—Investor Shares	1,013
Shareholders' Reports—ETF Shares	2,476
Shareholders' Reports—Admiral Shares	1,265
Shareholders' Reports—Institutional Shares	1,151
Shareholders' Reports—Institutional Plus Shares	83
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	357
Interest Expense	—
Total Expenses	527,103
Net Investment Income	16,173,398
Realized Net Gain (Loss)	
Capital Gain Distributions Received—Affiliated Issuers	144
Investment Securities Sold—Unaffiliated Issuers ²	23,905,095
Investment Securities Sold—Affiliated Issuers	211

Statement of Operations (continued)

	Year Ended December 31, 2021
	(\$000)
Futures Contracts	1,472,639
Swap Contracts	27,042
Realized Net Gain (Loss)	25,405,131
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	238,465,157
Investment Securities—Affiliated Issuers	1,052
Futures Contracts	(6,444)
Swap Contracts	36,234
Change in Unrealized Appreciation (Depreciation)	238,495,999
Net Increase (Decrease) in Net Assets Resulting from Operations	280,074,528

1 Dividends are net of foreign withholding taxes of \$1,369,000.

2 Includes \$21,208,071,000 of net gain (loss) resulting from in-kind redemptions.

■組入銘柄

(2021年12月31日現在)

As of December 31, 2021

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Common Stocks (99.6%)					
Basic Materials (2.0%)					
Linde plc	14,543,767	5,038,397	Ashland Global Holdings Inc.	1,453,857	156,522
Air Products and Chemicals Inc.	6,294,953	1,915,302	Chemours Co.	4,633,493	155,500
Freeport-McMoRan Inc.	41,735,180	1,741,609	Balchem Corp.	920,794	155,246
Ecolab Inc.	7,329,473	1,719,421	UFP Industries Inc.	1,670,505	153,703
Newmont Corp.	22,661,214	1,405,448	Avient Corp.	2,601,769	145,569
Dow Inc.	21,020,483	1,192,282	Element Solutions Inc.	5,977,174	145,126
International Flavors & Fragrances Inc.	7,234,165	1,089,827	Univar Solutions Inc.	4,851,470	137,539
Fastenal Co.	16,346,708	1,047,170	Timken Co.	1,941,655	134,537
Nucor Corp.	8,122,422	927,174	Commercial Metals Co.	3,461,159	125,605
Albemarle Corp.	3,324,814	777,242	Hexcel Corp.	2,387,039	123,649
LyondellBasell Industries NV Class A	7,566,634	697,871	Sensient Technologies Corp.	1,195,304	119,602
Celanese Corp.	3,094,117	519,997	MP Materials Corp.	2,526,129	114,737
International Paper Co.	11,006,638	517,092	Livent Corp.	4,581,285	111,692
Avery Dennison Corp.	2,352,252	509,427	Mueller Industries Inc.	1,548,402	91,913
Eastman Chemical Co.	3,821,453	462,052	Cabot Corp.	1,614,227	90,720
CF Industries Holdings Inc.	6,096,710	431,525	Arconic Corp.	2,725,301	89,962
Mosaic Co.	10,518,914	413,288	Westlake Chemical Corp.	907,576	88,153
FMC Corp.	3,602,212	395,847	Quaker Chemical Corp.	381,730	88,096
Steel Dynamics Inc.	5,356,743	332,493	Ingevity Corp.	1,121,374	80,403
Alcoa Corp.	5,318,356	316,868	Hecla Mining Co.	15,338,342	80,066
Reliance Steel & Aluminum Co.	1,779,532	288,676	Boise Cascade Co.	1,118,842	79,662
Cleveland-Cliffs Inc.	12,790,692	278,453	Tronox Holdings plc Class A	3,281,029	78,843
Olin Corp.	4,077,809	234,556	NewMarket Corp.	226,927	77,772
Royal Gold Inc.	1,863,823	196,093	Stepan Co.	605,635	75,274
Huntsman Corp.	5,575,458	194,472	Minerals Technologies Inc.	948,157	69,358
Valvoline Inc.	5,117,124	190,818	GrafTech International Ltd.	5,613,712	66,410
Scotts Miracle-Gro Co.	1,097,268	176,660	Innospec Inc.	698,841	63,133
RBC Bearings Inc.	820,925	165,802	Materion Corp.	580,245	53,348
United States Steel Corp.	6,894,514	164,158	Compass Minerals International Inc.	967,246	49,407
			Worthington Industries Inc.	856,689	46,827

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* GCP Applied Technologies Inc.	1,464,593	46,369	* FutureFuel Corp.	739,753	5,652
Kaiser Aluminum Corp.	453,321	42,585	* NN Inc.	1,112,705	4,562
* Kraton Corp.	871,582	40,372	* Eastern Co.	163,141	4,105
Carpenter Technology Corp.	1,371,752	40,041	* Synalloy Corp.	237,258	3,898
Schnitzer Steel Industries Inc. Class A	698,597	36,271	Northern Technologies International Corp.	243,564	3,727
AdvanSix Inc.	753,607	35,608	Gold Resource Corp.	2,125,660	3,316
*.1 Energy Fuels Inc.	4,421,625	33,737	* Culp Inc.	277,660	2,641
* Coeur Mining Inc.	6,516,993	32,846	* Perma-Pipe International Holdings Inc.	263,560	2,267
*.1 Amyris Inc.	5,253,903	28,424	* Universal Stainless & Alloy Products Inc.	278,493	2,197
* Sylvamo Corp.	1,005,492	28,043	*.1 Westwater Resources Inc.	989,913	2,128
Schweitzer-Mauduit International Inc.	901,505	26,955	* Marrone Bio Innovations Inc.	2,812,532	2,026
*.1 Uranium Energy Corp.	7,359,096	24,653	* Comstock Mining Inc.	1,460,392	1,884
* Century Aluminum Co.	1,382,886	22,901	* US Gold Corp.	201,077	1,802
Glatfelter Corp.	1,275,904	21,946	* Ampco-Pittsburgh Corp.	357,753	1,789
Neenah Inc.	470,344	21,768	Friedman Industries Inc.	185,959	1,744
Hawkins Inc.	532,230	20,996	*.1 Golden Minerals Co.	4,469,717	1,561
Resolute Forest Products Inc.	1,349,536	20,607	*.1 PharmaCyte Biotech Inc.	590,900	1,477
Verso Corp. Class A	740,740	20,015	*.1 United States Antimony Corp.	2,763,406	1,376
* US Silica Holdings Inc.	1,992,459	18,729	*.1 CPS Technologies Corp.	336,311	1,275
* Koppers Holdings Inc.	587,127	18,377	* AgroFresh Solutions Inc.	635,804	1,265
* TimkenSteel Corp.	1,090,490	17,993	* ABVC BioPharma Inc.	372,760	1,264
Ecovyst Inc.	1,747,108	17,890	United-Guardian Inc.	73,036	1,198
* Clearwater Paper Corp.	473,105	17,349	* Paramount Gold Nevada Corp.	1,225,450	856
* Piedmont Lithium Inc.	326,173	17,111	* Hycroft Mining Holding Corp.	986,180	602
Haynes International Inc.	347,482	14,014	* Flexible Solutions International Inc.	151,258	588
* Gatos Silver Inc.	1,256,006	13,037	* Solitario Zinc Corp.	638,028	319
*.1 Origin Materials Inc.	1,949,891	12,577	* Chicago Rivet & Machine Co.	11,238	295
American Vanguard Corp.	749,948	12,292	* Orbsat Corp.	50,264	162
* Intrepid Potash Inc.	283,137	12,098	* Hycroft Mining Holding Corp. Warrants Exp. 10/6/25	155,000	18
Ryerson Holding Corp.	434,515	11,319	*.2 Partners LP CVR	61,021	4
Omega Flex Inc.	88,289	11,208			27,259,710
Tredegar Corp.	838,057	9,906	Consumer Discretionary (15.9%)		
* Unifi Inc.	422,068	9,771	* Amazon.com Inc.	12,251,420	40,850,400
* Alto Ingredients Inc.	1,951,445	9,386	* Tesla Inc.	22,833,680	24,130,176
* Rayonier Advanced Materials Inc.	1,621,220	9,257	* Home Depot Inc.	29,677,684	12,316,536
*.1 Zymergen Inc.	1,311,077	8,771	* Walt Disney Co.	51,659,466	8,001,535
* LSB Industries Inc.	758,771	8,384			
* Northwest Pipe Co.	261,682	8,321			
* Ur-Energy Inc.	5,846,618	7,133			
Olympic Steel Inc.	266,301	6,258			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Netflix Inc.	12,588,931	7,584,076	* CarMax Inc.	4,607,433	600,026
Costco Wholesale Corp.	12,557,012	7,128,616	Garmin Ltd.	4,370,417	595,120
NIKE Inc. Class B	36,315,359	6,052,681	Domino's Pizza Inc.	1,033,981	583,507
Walmart Inc.	39,624,211	5,733,227	* Take-Two Interactive Software Inc.	3,277,010	582,390
McDonald's Corp.	21,236,707	5,692,924	Genuine Parts Co.	4,046,954	567,383
Lowe's Cos. Inc.	19,148,036	4,949,384	* Carvana Co.	2,432,228	563,766
Starbucks Corp.	33,341,115	3,899,910	* NVR Inc.	94,045	555,700
Target Corp.	13,616,463	3,151,394	Darden Restaurants Inc.	3,687,923	555,549
* Booking Holdings Inc.	1,166,961	2,799,808	* Burlington Stores Inc.	1,897,609	553,172
TJX Cos. Inc.	32,467,240	2,464,913	* Caesars Entertainment Inc.	5,770,573	539,722
Ford Motor Co.	111,552,791	2,316,951	*-1 Rivian Automotive Inc. Class A	5,021,486	520,678
Estee Lauder Cos. Inc. Class A	6,256,258	2,316,067	MGM Resorts International	11,329,267	508,458
* General Motors Co.	37,137,412	2,177,366	ViacomCBS Inc. Class B	16,698,902	503,973
* Uber Technologies Inc.	41,355,353	1,734,030	Bath & Body Works Inc.	7,134,103	497,889
Dollar General Corp.	6,629,763	1,563,497	* Live Nation Entertainment Inc.	4,151,132	496,849
* Airbnb Inc. Class A	9,364,259	1,559,055	* Carnival Corp.	23,707,539	476,996
Activision Blizzard Inc.	22,137,065	1,472,779	* Royal Caribbean Cruises Ltd.	6,153,089	473,173
* O'Reilly Automotive Inc.	1,914,787	1,352,280	* Las Vegas Sands Corp.	11,947,168	449,691
* Chipotle Mexican Grill Inc.	759,588	1,327,950	*-1 Lucid Group Inc.	11,698,786	445,139
* Lululemon Athletica Inc.	3,364,407	1,316,997	Omnicom Group Inc.	6,042,274	442,717
* Marriott International Inc. Class A	7,866,848	1,299,918	Advance Auto Parts Inc.	1,772,234	425,124
* Aptiv plc	7,688,486	1,268,216	LKQ Corp.	7,041,683	422,712
* AutoZone Inc.	595,953	1,249,350	Interpublic Group of Cos. Inc.	11,193,299	419,189
* Hilton Worldwide Holdings Inc.	7,920,317	1,235,490	Whirlpool Corp.	1,726,218	405,074
Yum! Brands Inc.	8,329,093	1,156,578	* United Airlines Holdings Inc.	9,196,987	402,644
Ross Stores Inc.	10,099,477	1,154,168	* Wayfair Inc. Class A	2,105,495	399,981
* Trade Desk Inc. Class A	12,394,032	1,135,789	*-1 AMC Entertainment Holdings Inc. Class A	14,599,205	397,098
eBay Inc.	16,901,659	1,123,960	PulteGroup Inc.	6,835,665	390,727
Electronic Arts Inc.	8,037,915	1,060,201	Hasbro Inc.	3,724,421	379,072
DR Horton Inc.	9,625,981	1,043,938	Vail Resorts Inc.	1,149,367	376,877
* Copart Inc.	6,066,720	919,836	* Floor & Decor Holdings Inc. Class A	2,850,891	370,644
* Dollar Tree Inc.	6,394,307	898,528	Williams-Sonoma Inc.	2,084,255	352,510
Lennar Corp. Class A	7,353,948	854,235	* Lyft Inc. Class A	8,025,249	342,919
* ROBLOX Corp. Class A	8,245,691	850,625	* Liberty Media Corp.-Liberty Formula One Class C	5,278,105	333,787
* Etsy Inc.	3,604,714	789,216	* American Airlines Group Inc.	18,418,499	330,796
Tractor Supply Co.	3,234,491	771,750			
* Expedia Group Inc.	4,149,671	749,929			
VF Corp.	10,046,410	735,598			
* Southwest Airlines Co.	16,828,738	720,943			
* Delta Air Lines Inc.	18,200,263	711,266			
Best Buy Co. Inc.	6,291,594	639,226			
* Ulta Beauty Inc.	1,544,958	637,048			
Pool Corp.	1,081,785	612,290			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Five Below Inc.	1,592,336	329,438	* Discovery Inc.		
Fox Corp. Class A	8,902,445	328,500	Class C	8,906,501	203,959
Tapestry Inc.	7,820,060	317,494	* Crocs Inc.	1,589,037	203,746
Service Corp. International	4,452,632	316,092	* Fox Factory Holding Corp.	1,196,099	203,456
Lear Corp.	1,694,167	309,948	* YETI Holdings Inc.	2,368,395	196,174
* SiteOne Landscape Supply Inc.	1,269,760	307,637	Marriott Vacations Worldwide Corp.	1,149,662	194,270
BorgWarner Inc.	6,815,140	307,158	* IAA Inc.	3,832,553	194,004
News Corp. Class A	13,395,796	298,860	* Zynga Inc. Class A	30,250,143	193,601
* Peloton Interactive Inc. Class A	8,049,408	287,847	* Alaska Air Group Inc.	3,553,511	185,138
* Deckers Outdoor Corp.	780,138	285,772	¹ Dick's Sporting Goods Inc.	1,609,549	185,082
* Capri Holdings Ltd.	4,276,731	277,603	AMERCO	250,834	182,163
* BJ's Wholesale Club Holdings Inc.	4,132,121	276,728	Polaris Inc.	1,641,370	180,403
* ¹ GameStop Corp. Class A	1,847,892	274,209	* Scientific Games Corp.	2,609,174	174,371
Aramark	7,285,002	268,452	* Goodyear Tire & Rubber Co.	8,001,994	170,603
* RH	486,895	260,947	Texas Roadhouse Inc. Class A	1,880,020	167,848
Tempur Sealy International Inc.	5,471,848	257,341	* Helen of Troy Ltd.	686,296	167,779
Lithia Motors Inc. Class A	860,018	255,382	Nexstar Media Group Inc. Class A	1,104,407	166,743
* Wynn Resorts Ltd.	2,961,649	251,859	* Skechers USA Inc. Class A	3,840,130	166,662
* Penn National Gaming Inc.	4,817,607	249,793	Hanesbrands Inc.	9,924,240	165,933
* DraftKings Inc. Class A	8,664,446	238,012	Harley-Davidson Inc.	4,374,990	164,893
Toll Brothers Inc.	3,286,801	237,932	* AutoNation Inc.	1,397,353	163,281
Newell Brands Inc.	10,881,720	237,657	Choice Hotels International Inc.	1,027,450	160,272
Wyndham Hotels & Resorts Inc.	2,647,348	237,335	* Terminix Global Holdings Inc.	3,445,483	155,839
Churchill Downs Inc.	977,823	235,558	Thor Industries Inc.	1,497,400	155,385
Gentex Corp.	6,721,348	234,239	Fox Corp. Class B	4,478,348	153,473
* Liberty Media Corp.-Liberty SiriusXM Class C	4,512,478	229,460	Ralph Lauren Corp.	1,247,798	148,313
Macy's Inc.	8,508,465	222,752	Leggett & Platt Inc.	3,602,339	148,272
* Norwegian Cruise Line Holdings Ltd.	10,522,514	218,237	Wingstop Inc.	849,325	146,763
New York Times Co. Class A	4,507,055	217,691	* Boyd Gaming Corp.	2,234,229	146,498
* Avis Budget Group Inc.	1,043,053	216,298	¹ Sirius XM Holdings Inc.	22,738,623	144,390
* Bright Horizons Family Solutions Inc.	1,716,298	216,048	* Endeavor Group Holdings Inc. Class A	4,128,800	144,054
PVH Corp.	2,019,663	215,397	* ¹ Chewy Inc. Class A	2,423,239	142,898
Rollins Inc.	6,292,967	215,282	Gap Inc.	7,996,106	141,131
* Planet Fitness Inc. Class A	2,368,268	214,518	* Victoria's Secret & Co.	2,511,791	139,505
* Mattel Inc.	9,948,071	214,480	Murphy USA Inc.	692,371	137,948
Kohl's Corp.	4,279,059	211,343	Travel + Leisure Co.	2,454,604	135,666
Nielsen Holdings plc	10,201,161	209,226	* Hilton Grand Vacations Inc.	2,554,794	133,130
			* Hyatt Hotels Corp. Class A	1,358,919	130,320
			* Meritage Homes Corp.	1,060,833	129,485
			Foot Locker Inc.	2,954,785	128,917

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* JetBlue Airways Corp.	9,023,337	128,492	* Ollie's Bargain Outlet Holdings Inc.	1,757,744	89,979
Signet Jewelers Ltd.	1,433,117	124,724	MDC Holdings Inc.	1,607,171	89,728
Papa John's International Inc.	930,036	124,132	* Visteon Corp.	796,525	88,526
*.1 QuantumScape Corp. Class A	5,557,425	123,319	* Frontdoor Inc.	2,408,996	88,290
* Skyline Champion Corp.	1,534,502	121,195	* Six Flags Entertainment Corp.	2,072,282	88,238
Warner Music Group Corp. Class A	2,799,189	120,869	* Tri Pointe Homes Inc.	3,157,085	88,051
* Chegg Inc.	3,915,237	120,198	* Dorman Products Inc.	764,391	86,384
Wendy's Co.	5,012,904	119,558	Cracker Barrel Old Country Store Inc.	668,715	86,024
H&R Block Inc.	4,994,275	117,665	Lennar Corp. Class B	892,929	85,382
* Academy Sports & Outdoors Inc.	2,658,122	116,692	MillerKnoll Inc.	2,153,414	84,392
TEGNA Inc.	6,281,171	116,579	Penske Automotive Group Inc.	777,823	83,398
* Taylor Morrison Home Corp. Class A	3,318,552	116,017	* Madison Square Garden Sports Corp.	476,440	82,772
Carter's Inc.	1,141,463	115,539	Red Rock Resorts Inc. Class A	1,496,638	82,330
* National Vision Holdings Inc.	2,358,364	113,178	* Gentherm Inc.	944,152	82,047
* Asbury Automotive Group Inc.	644,864	111,387	* Allegiant Travel Co.	434,952	81,353
* Under Armour Inc. Class C	6,124,371	110,484	Rent-A-Center Inc.	1,692,151	81,291
1 American Eagle Outfitters Inc.	4,312,685	109,197	* Sabre Corp.	9,167,070	78,745
* Callaway Golf Co.	3,966,605	108,844	* Cavco Industries Inc.	247,745	78,696
*.1 Discovery Inc. Class A	4,580,165	107,817	* TripAdvisor Inc.	2,842,207	77,479
* Under Armour Inc. Class A	5,084,312	107,737	* Figs Inc. Class A	2,801,723	77,216
* Sonos Inc.	3,614,846	107,722	* Shake Shack Inc. Class A	1,057,169	76,285
* Liberty Media Corp.-Liberty SiriusXM Class A	2,108,435	107,214	Qurate Retail Inc. Class A	9,935,944	75,513
LCI Industries	682,455	106,374	Kontoor Brands Inc.	1,466,970	75,182
*.1 Luminar Technologies Inc. Class A	6,282,706	106,241	* Vista Outdoor Inc.	1,629,510	75,072
KB Home	2,362,961	105,695	* Coursera Inc.	2,998,543	73,284
* Leslie's Inc.	4,413,244	104,417	*.1 PROG Holdings Inc.	1,613,112	72,767
* Boot Barn Holdings Inc.	842,207	103,634	Rush Enterprises Inc. Class A	1,293,213	71,954
Steven Madden Ltd.	2,198,830	102,180	* Nordstrom Inc.	3,161,808	71,520
Columbia Sportswear Co.	1,016,981	99,095	Century Communities Inc.	862,906	70,577
* Grand Canyon Education Inc.	1,140,456	97,748	* Overstock.com Inc.	1,160,313	68,470
* Coty Inc. Class A	9,271,639	97,352	John Wiley & Sons Inc. Class A	1,195,153	68,446
* LGI Homes Inc. Group 1	618,877	95,604	Graham Holdings Co. Class B	107,809	67,901
Automotive Inc.	488,983	95,459	Winnnebago Industries Inc.	904,451	67,761
Dana Inc.	4,103,966	93,653	* Spirit Airlines Inc.	3,099,963	67,734
* SeaWorld Entertainment Inc.	1,428,204	92,633	Wolverine World Wide Inc.	2,342,183	67,478
			*.1 Fisker Inc.	4,187,755	65,873
			Levi Strauss & Co. Class A	2,606,132	65,231
			* Revolve Group Inc. Class A	1,122,753	62,919

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
World Wrestling Entertainment Inc. Class A	1,272,323	62,776	*	Central Garden & Pet Co. Class A	931,779	44,586
* Knowles Corp.	2,639,024	61,621	*	Petco Health & Wellness Co. Inc. Class A	2,250,688	44,541
* Sally Beauty Holdings Inc.	3,214,705	59,343	*	Stitch Fix Inc. Class A	2,241,298	42,405
* Abercrombie & Fitch Co. Class A	1,685,206	58,696	*	Dave & Buster's Entertainment Inc.	1,102,602	42,340
* Houghton Mifflin Harcourt Co.	3,628,981	58,427	*	Big Lots Inc.	931,048	41,944
* iHeartMedia Inc. Class A	2,737,141	57,589	*	Franchise Group Inc.	798,414	41,645
* SkyWest Inc.	1,427,580	56,104	*	2U Inc.	2,037,494	40,893
* Cardlytics Inc.	846,908	55,972	*	Malibu Boats Inc. Class A	594,655	40,871
* Liberty Media Corp.-Liberty Formula One Class A	931,971	55,303	*.1	Dillard's Inc. Class A	166,498	40,795
* Cheesecake Factory Inc.	1,409,648	55,188	*.1	ContextLogic Inc. Class A	13,114,358	40,786
* Everi Holdings Inc.	2,582,987	55,147	*	Bed Bath & Beyond Inc.	2,727,840	39,772
* Madison Square Garden Entertainment Corp.	782,547	55,044	*	Adtalem Global Education Inc.	1,336,028	39,493
* KAR Auction Services Inc.	3,443,502	53,788	*	Stride Inc.	1,155,222	38,504
* Bloomin' Brands Inc.	2,545,187	53,398	*	Bally's Corp.	1,003,294	38,185
Inter Parfums Inc.	497,987	53,235	*	GoPro Inc. Class A	3,633,707	37,464
Monro Inc.	906,491	52,821	*	Sinclair Broadcast Group Inc. Class A	1,406,282	37,168
* ODP Corp.	1,319,899	51,846	*	MarineMax Inc. Strategic Education Inc.	623,233	36,796
* M/I Homes Inc.	831,424	51,698	*	Buckle Inc.	630,218	36,452
PriceSmart Inc.	702,559	51,406	*	Dine Brands Global Inc.	850,015	35,964
*.1 iRobot Corp.	767,039	50,533	*	XPEL Inc.	510,050	34,826
* ACV Auctions Inc. Class A	2,650,718	49,940	*	Sturm Ruger & Co. Inc.	497,397	33,833
Acushnet Holdings Corp.	939,066	49,846	*	Clear Channel Outdoor Holdings Inc.	10,064,766	33,314
HNI Corp.	1,179,369	49,592	*	EW Scripps Co. Class A	1,705,726	33,006
Jack in the Box Inc.	566,861	49,589	*	G-III Apparel Group Ltd.	1,169,676	32,330
* Urban Outfitters Inc.	1,670,873	49,057	*.1	Rover Group Inc. Class A	3,249,186	31,680
* Lions Gate Entertainment Corp. Class B	3,183,715	48,997	*	Selectquote Inc.	3,480,012	31,529
Gray Television Inc.	2,391,838	48,219	*	Children's Place Inc.	396,459	31,435
* Driven Brands Holdings Inc.	1,422,836	47,836	*	Clean Energy Fuels Corp.	5,058,167	31,007
* Brinker International Inc.	1,291,775	47,266		Matthews International Corp. Class A	840,980	30,839
* Cinemark Holdings Inc.	2,909,906	46,908	*.1	Mister Car Wash Inc.	1,676,736	30,533
* Sleep Number Corp.	612,223	46,896	*	Cars.com Inc.	1,865,417	30,015
* elf Beauty Inc.	1,407,008	46,727	*.1	Dutch Bros Inc. Class A	586,836	29,876
Oxford Industries Inc.	457,621	46,458	*	Zumiez Inc.	603,962	28,984
CampingWorld Holdings Inc. Class A	1,142,508	46,157	*	American Axle & Manufacturing Holdings Inc.	3,090,797	28,837
La-Z-Boy Inc.	1,247,649	45,302				

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
*.1 Canoo Inc.	3,729,337	28,790		894,931	22,060	
Hibbett Inc.	399,774	28,756	*	Arko Corp.	2,481,279	21,761
Sonic Automotive Inc. Class A	579,713	28,667	*.1	Clarus Corp.	775,402	21,494
* AMC Networks Inc. Class A	830,849	28,614	*.1	Vizio Holding Corp. Class A	1,102,849	21,428
* Lions Gate Entertainment Corp. Class A	1,672,185	27,825	*.1	Portillo's Inc. Class A	569,641	21,384
Standard Motor Products Inc.	525,112	27,511	*	BJ's Restaurants Inc.	618,740	21,377
Carriage Services Inc. Class A	426,478	27,482	*	Latham Group Inc.	851,305	21,308
* Golden Entertainment Inc.	542,354	27,405	*	Purple Innovation Inc. Class A	1,599,775	21,229
* Monarch Casino & Resort Inc.	367,965	27,211	*	Accel Entertainment Inc. Class A	1,600,271	20,836
* Denny's Corp.	1,699,029	27,184	*	Scholastic Corp.	513,493	20,519
Interface Inc. Class A	1,684,351	26,865	*	Gannett Co. Inc.	3,818,003	20,350
*.1 Blink Charging Co.	1,007,737	26,715	*	Tupperware Brands Corp.	1,323,079	20,230
Guess? Inc.	1,120,158	26,525	*.1	Global Industrial Co.	486,761	19,909
* Liberty Media Corp.-Liberty Braves Class C	940,129	26,418	*	Beazer Homes USA Inc.	830,575	19,286
Steelcase Inc. Class A	2,236,903	26,217	*.1	ThredUp Inc. Class A	1,484,311	18,940
* Genesco Inc.	407,043	26,120	*	Movado Group Inc.	449,351	18,796
* Tenneco Inc. Class A	2,309,411	26,096	*	Life Time Group Holdings Inc.	1,083,300	18,644
* Green Brick Partners Inc.	858,495	26,038	*	Ruth's Hospitality Group Inc.	929,579	18,499
* RealReal Inc.	2,224,204	25,823	*	PowerSchool Holdings Inc. Class A	1,122,480	18,487
* Hawaiian Holdings Inc.	1,397,468	25,672	1	Krispy Kreme Inc. Laureate Education Inc. Class A	972,532	18,400
News Corp. Class B	1,138,629	25,619	*	America's Car-Mart Inc.	176,312	18,054
* Lovesac Co.	386,590	25,615	*	1-800-Flowers.com Inc. Class A	771,537	18,031
* QuinStreet Inc.	1,392,113	25,323	*	TravelCenters of America Inc.	347,029	17,914
Smith & Wesson Brands Inc.	1,365,747	24,310	*	Winmark Corp.	72,138	17,911
* Sun Country Airlines Holdings Inc.	889,258	24,232	*	Quotient Technology Inc.	2,412,918	17,904
* Arlo Technologies Inc.	2,276,863	23,884	*	Chico's FAS Inc. RCI Hospitality Holdings Inc.	225,730	17,580
* Central Garden & Pet Co.	453,040	23,844	*	Angi Inc. Class A	1,904,642	17,542
* Thryv Holdings Inc.	579,382	23,830	*.1	Poshmark Inc. Class A	1,022,034	17,405
* Viad Corp.	555,751	23,781		OneWater Marine Inc. Class A	282,871	17,247
* Designer Brands Inc. Class A	1,670,792	23,742		Shoe Carnival Inc.	436,102	17,043
* WW International Inc.	1,470,013	23,711		Ethan Allen Interiors Inc.	647,614	17,026
Caleres Inc.	1,036,100	23,499	*	Party City Holdco Inc.	3,031,691	16,887
* Rush Street Interactive Inc.	1,412,344	23,304	*	Chuy's Holdings Inc.	560,372	16,878
* Citi Trends Inc.	245,188	23,232	*	Liquidity Services Inc.	740,267	16,345
*.1 Corsair Gaming Inc.	1,066,340	22,404				
* Perdoceo Education Corp.	1,894,742	22,282				

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
* Hovnanian Enterprises Inc. Class A	127,447	16,223				
*.1 Vuzix Corp.	1,706,177	14,793	1	Big 5 Sporting Goods Corp. Class A	1,674,306	11,352
* MasterCraft Boat Holdings Inc.	519,098	14,706	*.1	BARK Inc.	596,868	11,346
* Integral Ad Science Holding Corp.	659,627	14,650	*.1	Liberty Media Corp.-Liberty Braves Class A	2,686,777	11,338
* A-Mark Precious Metals Inc.	239,095	14,609	*	Cooper-Standard Holdings Inc.	390,380	11,223
* European Wax Center Inc. Class A	477,548	14,494	*	Noodles & Co. Class A	497,350	11,146
* Stoneridge Inc.	733,128	14,472	*.1	Dream Finders Homes Inc. Class A	1,186,247	10,759
*.1 Duolingo Inc. Class A	134,834	14,307	*	Tilly's Inc. Class A	550,933	10,716
* Boston Omaha Corp. Class A	487,816	14,015	*	RumbleON Inc. Class B	658,710	10,612
* Stagwell Inc.	1,611,357	13,970	*.1	XL Fleet Corp.	253,143	10,511
* Funko Inc. Class A	738,271	13,880	*	Del Taco Restaurants Inc.	3,139,688	10,392
* Sportsman's Warehouse Holdings Inc.	1,162,482	13,717	*	Kura Sushi USA Inc. Class A	826,810	10,294
* LL Flooring Holdings Inc.	802,995	13,707	*	Turtle Beach Corp.	120,616	9,751
* CarParts.com Inc.	1,217,153	13,632	*	Rush Enterprises Inc. Class B	430,683	9,587
* Fossil Group Inc.	1,319,131	13,574	*	Cato Corp. Class A	177,642	9,587
* AMMO Inc.	2,454,609	13,378	*	Century Casinos Inc.	536,537	9,207
* Lindblad Expeditions Holdings Inc.	851,979	13,291	*	Snap One Holdings Corp.	751,313	9,151
* Haverty Furniture Cos. Inc.	430,730	13,167	*	Sciplay Corp. Class A	427,850	9,019
* Johnson Outdoors Inc. Class A	139,239	13,045	*	ONE Group Hospitality Inc.	652,071	8,986
* Bluegreen Vacations Holding Corp. Class A	365,934	12,844	*	Destination XL Group Inc.	706,651	8,911
* Janus International Group Inc.	1,023,381	12,813	*	Motorcar Parts of America Inc.	1,528,407	8,681
*.1 Sweetgreen Inc. Class A	394,655	12,629	*	Container Store Group Inc.	508,491	8,680
*.1 Cricut Inc. Class A	567,341	12,533	*.1	Allbirds Inc. Class A	863,409	8,617
* Frontier Group Holdings Inc.	910,699	12,358	*.1	Genius Brands International Inc.	571,448	8,617
*.1 Lordstown Motors Corp.	3,556,255	12,269	*.1	Vinco Ventures Inc.	8,048,873	8,451
* Universal Electronics Inc.	293,728	11,969	*	Alta Equipment Group Inc.	3,506,721	8,346
* Conn's Inc.	499,363	11,745	*.1	Eastman Kodak Co.	568,355	8,321
* Golden Nugget Online Gaming Inc.	1,166,902	11,611	*	Audacy Inc. Class A	1,773,206	8,299
* Kimball International Inc. Class B	1,134,107	11,602	*	Holley Inc.	3,219,968	8,275
* Full House Resorts Inc.	952,478	11,535	*	Lands' End Inc.	635,789	8,259
*.1 Marcus Corp.	643,540	11,494	*.1	Traeger Inc.	415,014	8,147
* American Public Education Inc.	511,008	11,370	*	Rocky Brands Inc.	665,828	8,096
			*	American Outdoor Brands Inc.	202,930	8,077
			*	Daily Journal Corp.	401,980	8,011
			*	Hooker Furnishings Corp.	22,234	7,932
			*.1	Udemy Inc.	333,634	7,767
					388,908	7,599

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
	Superior Group of Cos. Inc.	336,688	7,387	* Lakeland Industries Inc.	219,969 4,773
*.1	Esports Technologies Inc.	357,232	7,345	Flexsteel Industries Inc.	176,856 4,750
*	Build-A-Bear Workshop Inc.	370,870	7,239	National CineMedia Inc.	1,676,816 4,712
*	El Pollo Loco Holdings Inc.	506,628	7,189	* Aterian Inc.	1,142,716 4,697
*.1	1847 Goedecker Inc.	2,939,372	7,055	* Townsquare Media Inc. Class A	336,709 4,488
*	Red Robin Gourmet Burgers Inc.	426,022	7,042	* Liberty TripAdvisor Holdings Inc. Class A	2,050,097 4,449
*	Barnes & Noble Education Inc.	1,030,888	7,020	*.1 Shift Technologies Inc.	1,302,731 4,442
*.1	F45 Training Holdings Inc.	644,113	7,014	Bassett Furniture Industries Inc.	264,538 4,436
	Tile Shop Holdings Inc.	961,063	6,852	1 JOANN Inc.	423,780 4,399
*	Universal Technical Institute Inc.	863,741	6,754	*.1 Focus Universal Inc.	493,800 4,375
*.1	Arcimoto Inc.	839,472	6,531	*.1 CuriosityStream Inc.	728,847 4,322
*	Lazydays Holdings Inc.	302,067	6,507	* VOXX International Corp. Class A	421,895 4,291
*.1	Weber Inc. Class A	497,623	6,434	* Strattec Security Corp.	115,520 4,277
*	Lifetime Brands Inc.	397,860	6,354	* First Watch Restaurant Group Inc.	250,998 4,207
*	Lincoln Educational Services Corp.	842,781	6,296	*.1 Brilliant Earth Group Inc. Class A	231,495 4,181
*	Vera Bradley Inc.	727,256	6,189	*.1 Rent the Runway Inc. Class A	509,942 4,156
*	Legacy Housing Corp.	233,301	6,175	* Casper Sleep Inc.	596,360 3,984
*	Nerdy Inc.	1,316,500	5,924	Nathan's Famous Inc.	66,657 3,892
*.1	Ondas Holdings Inc.	877,371	5,887	*.1 Reservoir Media Inc.	489,336 3,871
*	XpresSpa Group Inc.	2,891,324	5,840	Weyco Group Inc.	150,356 3,600
*	Fiesta Restaurant Group Inc.	503,077	5,539	Escalade Inc.	225,800 3,565
*.1	Kirkland's Inc.	368,678	5,504	Wayside Technology Group Inc.	100,234 3,514
*.1	Solo Brands Inc. Class A	352,117	5,504	* Drive Shack Inc.	2,362,238 3,378
*	Nautilus Inc.	897,105	5,499	* Outbrain Inc.	240,155 3,362
*	Xponential Fitness Inc. Class A	266,864	5,455	* Potbelly Corp.	601,878 3,358
*	Express Inc.	1,747,660	5,383	* Tuesday Morning Corp.	1,465,187 3,341
*	Arhaus Inc. Class A	405,773	5,377	* Wheels Up Experience Inc.	708,381 3,287
*	PlayAGS Inc.	787,936	5,350	Hamilton Beach Brands Holding Co. Class A	228,579 3,282
*	Cumulus Media Inc. Class A	469,461	5,281	Marine Products Corp.	255,346 3,192
*	Delta Apparel Inc.	177,059	5,266	* Gaia Inc. Class A	367,401 3,149
*	Mesa Air Group Inc.	931,159	5,215	* iMedia Brands Inc. Saga	512,961 3,078
*.1	Cinedigm Corp. Class A	4,433,038	5,142	Communications Inc. Class A	127,309 3,057
*	Lee Enterprises Inc.	144,656	4,996	* Biglari Holdings Inc. Class A	4,330 3,009
*.1	Faraday Future Intelligent Electric Inc.	930,089	4,948		
*	Duluth Holdings Inc. Class B	324,610	4,928		
*.1	CarLotz Inc.	2,116,825	4,805		

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)		
			*	JAKKS Pacific Inc.	116,504	1,184	
			*	Salem Media Group Inc. Class A	370,322	1,133	
*.1	Redbox Entertainment Inc.	402,900	2,986	* Live Ventures Inc.	34,139	1,076	
*	Chicken Soup For The Soul Entertainment Inc.	211,224	2,923	* Zovio Inc. Class A	827,480	1,051	
	Acme United Corp.	85,199	2,871	*.1	Koss Corp.	96,440	1,030
*	Urban One Inc.	844,838	2,864	*	FlexShopper Inc.	425,184	999
*	Superior Industries International Inc.	622,847	2,790	*	Volcon Inc. CompX	83,500	902
*	Emerald Holding Inc.	690,955	2,743	*.1	International Inc. Digital Media Solutions Inc.	38,137	857
*	Biglari Holdings Inc. Class B	18,772	2,676	*	NL Industries Inc.	173,744	831
*	SRAX Inc. Class A	591,097	2,654	*	Harte Hanks Inc.	109,805	813
*	Landsea Homes Corp.	356,896	2,612	*	Ark Restaurants Corp.	102,600	780
*.1	HyreCar Inc.	526,051	2,478	*.1	Troika Media Group Inc.	42,468	707
*.1	Revlon Inc. Class A	214,200	2,429	*	Digital Brands Group Inc.	595,828	697
*	BBQ Holdings Inc.	152,057	2,415	*	Vince Holding Corp.	85,410	680
*.1	Hall of Fame Resort & Entertainment Co.	1,464,451	2,226	*.1	InterGroup Corp.	12,233	661
*	NextPlay Technologies Inc.	2,436,472	2,084	*	Canterbury Park Holding Corp.	35,941	620
*	Fluent Inc.	1,044,952	2,079	*.1	Mullen Automotive Inc.	117,454	614
*.1	J. Jill Inc.	108,388	2,079	*	Beasley Broadcast Group Inc. Class A	314,502	594
*.1	BurgerFi International Inc.	362,697	2,057	*	Instructure Holdings Inc.	23,243	557
*	Dixie Group Inc.	344,452	1,974	*.1	Allied Esports Entertainment Inc.	298,452	510
*	Travelzoo	204,643	1,928	*	Urban One Inc. Class A	107,488	500
*.1	LiveOne Inc.	1,461,313	1,870	*.1	EzFill Holdings Inc.	348,800	481
*	Regis Corp. Educational Development Corp.	202,269	1,804	*	Motorsport Games Inc. Class A	138,235	470
*	Charles & Colvard Ltd.	610,246	1,764	*.1	Auddia Inc.	264,100	470
*	StoneMor Inc.	770,131	1,756	*	aka Brands Holding Corp.	45,691	423
*.1	Red Cat Holdings Inc.	844,136	1,756	*	Lulu's Fashion Lounge Holdings Inc.	36,667	375
*	Luby's Inc.	600,620	1,718	*.1	Lottery.com Inc.	58,000	369
*.1	Dolphin Entertainment Inc.	199,020	1,696	*.1	Mediaco Holding Inc. Class A	67,571	362
*.1	Owlet Inc.	625,636	1,670	*.1	Muscle Maker Inc.	487,573	351
*	FAT Brands Inc. Class A	153,984	1,631	*	PARTS iD Inc.	138,518	338
*	Good Times Restaurants Inc.	350,945	1,523	*	Reading International Inc. Class A	83,326	337
*	Aspen Group Inc.	638,706	1,507	*.1	Amesite Inc.	292,757	302
*.1	LMP Automotive Holdings Inc.	210,630	1,472	*	Jerash Holdings US Inc.	43,903	284
	Crown Crafts Inc.	197,670	1,437	*	Kaspian Holdings Inc.	23,810	252
*.1	AYRO Inc.	891,109	1,435	*	Grom Social Enterprises Inc.	134,277	242
*.1	Envela Corp.	343,551	1,398				
*	Marchex Inc. Class B	546,577	1,356				
*	DallasNews Corp.	176,590	1,270				
*	Kewaunee Scientific Corp.	97,612	1,244				

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Applied UV Inc. Forward Industries Inc.	86,071	232	McCormick & Co. Inc. (Non-Voting)	7,086,139	684,592
* FAT Brands Inc. Class B	144,468	224	Brown-Forman Corp. Class B	9,005,018	656,106
* Torrid Holdings Inc.	16,980	168	Clorox Co.	3,493,193	609,073
* Xcel Brands Inc.	151,456	165	AmerisourceBergen Corp.	4,137,284	549,804
* Unique Fabricating Inc.	79,983	157	Kellogg Co.	7,272,263	468,479
* Virco Manufacturing Corp.	38,418	118	Conagra Brands Inc.	13,637,110	465,707
* Flanigan's Enterprises Inc.	3,749	116	J M Smucker Co.	2,924,160	397,159
* Moving Image Technologies Inc.	40,290	85	Hormel Foods Corp.	7,710,013	376,326
*.2 Zagg Inc. CVR	780,631	70	Bunge Ltd.	3,793,451	354,157
*.2 SRAX Inc.	590,641	47	* Darling Ingredients Inc.	4,598,916	318,659
* Rave Restaurant Group Inc.	21,026	21	Lamb Weston Holdings Inc.	4,152,473	263,184
* Summer Infant Inc.	522	5	Campbell Soup Co.	5,581,045	242,552
*.2 resTORbio Inc. CVR	70,194	—	Molson Coors Beverage Co. Class B	5,134,011	237,961
			Casey's General Stores Inc.	1,055,817	208,366
		218,314,246	* Performance Food Group Co.	4,378,630	200,935
Consumer Staples (4.7%)			* US Foods Holding Corp.	5,688,259	198,122
Procter & Gamble Co.	68,774,496	11,250,132	* Post Holdings Inc.	1,599,854	180,352
PepsiCo Inc.	39,294,953	6,825,926	Ingredion Inc.	1,796,611	173,625
Coca-Cola Co.	110,482,879	6,541,691	* Flowers Foods Inc.	5,408,573	148,574
Philip Morris International Inc.	44,245,226	4,203,297	* Boston Beer Co. Inc. Class A	260,452	131,554
CVS Health Corp.	37,517,401	3,870,295	Spectrum Brands Holdings Inc.	1,172,286	119,245
Mondelez International Inc. Class A	39,640,610	2,628,569	Sanderson Farms Inc.	602,792	115,182
Altria Group Inc.	52,205,320	2,474,010	* Freshpet Inc.	1,169,456	111,414
Colgate-Palmolive Co.	23,947,429	2,043,674	* Herbalife Nutrition Ltd.	2,710,803	110,953
Kimberly-Clark Corp.	9,569,512	1,367,675	* Hain Celestial Group Inc.	2,562,737	109,198
General Mills Inc.	17,213,544	1,159,849	*.1 Beyond Meat Inc.	1,616,714	105,345
Sysco Corp.	14,571,218	1,144,569	* Simply Good Foods Co.	2,452,396	101,946
Constellation Brands Inc. Class A	4,435,351	1,113,140	WD-40 Co.	390,101	95,434
Walgreens Boots Alliance Inc.	20,913,653	1,090,856	* Sprouts Farmers Market Inc.	3,195,645	94,847
McKesson Corp.	4,329,765	1,076,250	Lancaster Colony Corp.	547,995	90,748
Archer-Daniels-Midland Co.	15,902,225	1,074,831	Coca-Cola Consolidated Inc.	132,113	81,803
* Monster Beverage Corp.	10,527,725	1,011,083	* United Natural Foods Inc.	1,648,698	80,918
Corteva Inc.	20,754,473	981,272	* Hostess Brands Inc. Class A	3,932,404	80,300
Kroger Co.	19,025,330	861,086	* Celsius Holdings Inc.	1,064,986	79,416
Keurig Dr Pepper Inc.	22,167,787	817,105	Primo Water Corp.	4,328,024	76,303
Hershey Co.	4,131,631	799,347	Energizer Holdings Inc.	1,901,802	76,262
Tyson Foods Inc. Class A	8,376,405	730,087			
Church & Dwight Co. Inc.	6,940,931	711,445			
Kraft Heinz Co.	19,154,502	687,647			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Nu Skin Enterprises Inc. Class A	1,418,629	71,995		Nature's Sunshine Products Inc.	789,554	14,607
* Beauty Health Co. Edgewell Personal Care Co.	2,977,847	71,945	1	PetMed Express Inc.	568,993	14,373
*.1 Grocery Outlet Holding Corp.	2,459,571	69,557	*.1	22nd Century Group Inc.	4,628,765	14,303
Medifast Inc.	314,128	65,788	*	Tootsie Roll Industries Inc.	391,887	14,198
* TreeHouse Foods Inc.	1,588,167	64,368	*	Honest Co. Inc.	1,426,618	11,541
1 B&G Foods Inc.	1,846,771	56,751	*	Whole Earth Brands Inc.	1,037,374	11,141
* Olaplex Holdings Inc.	1,832,868	53,391	*	Sovos Brands Inc.	716,600	10,785
J & J Snack Foods Corp.	326,028	51,499	*	Veru Inc.	1,770,928	10,431
Reynolds Consumer Products Inc.	1,475,996	46,346	*	Vital Farms Inc.	520,595	9,402
Vector Group Ltd.	3,721,616	42,724	*.1	Benson Hill Inc.	1,265,490	9,225
Cal-Maine Foods Inc.	1,130,220	41,807	*	HF Foods Group Inc.	1,087,920	9,204
* Pilgrim's Pride Corp.	1,391,177	39,231	*	Oil-Dri Corp. of America	263,293	8,618
Universal Corp.	667,177	36,641	*	Landec Corp.	714,876	7,935
Ingles Markets Inc. Class A	406,165	35,068	*.1	Seneca Foods Corp. Class A	162,229	7,779
MGP Ingredients Inc.	405,852	34,493	*	AppHarvest Inc.	1,904,283	7,408
* USANA Health Sciences Inc.	332,532	33,652	*	Limoneira Co.	451,596	6,774
Andersons Inc.	844,343	32,685	*	Alico Inc.	149,534	5,537
* Chefs' Warehouse Inc.	970,749	32,326	*	Village Super Market Inc. Class A	219,880	5,143
*.1 BellRing Brands Inc. Class A	1,115,843	31,835	*.1	Natural Grocers by Vitamin Cottage Inc.	317,495	4,524
Weis Markets Inc.	459,818	30,293	*.1	Local Bounti Corp.	617,326	3,982
Utz Brands Inc.	1,891,544	30,170	*.1	NewAge Inc.	3,820,555	3,935
1 National Beverage Corp.	656,795	29,773	*.1	Vita Coco Co. Inc.	315,970	3,529
Fresh Del Monte Produce Inc.	1,013,637	27,976	*	Alkaline Water Co. Inc.	2,698,649	3,184
* Hydrofarm Holdings Group Inc.	934,972	26,450	*	Lifevantage Corp.	500,965	3,166
Seaboard Corp.	6,616	26,034	*.1	Farmer Bros Co.	415,167	3,093
SpartanNash Co.	970,540	25,001	*.1	AquaBounty Technologies Inc.	1,307,824	2,746
*.1 Duckhorn Portfolio Inc.	976,373	22,789	*	Natural Alternatives International Inc.	197,375	2,495
John B Sanfilippo & Son Inc.	251,600	22,684	*.1	LifeMD Inc.	621,308	2,404
* Rite Aid Corp.	1,482,120	21,772	*.1	Laird Superfood Inc.	182,168	2,376
ACCO Brands Corp.	2,592,751	21,416	*.1	Zevia PBC Class A	333,732	2,353
Calavo Growers Inc.	478,378	20,283	*	Blue Apron Holdings Inc. Class A	344,335	2,317
* GrowGeneration Corp.	1,467,130	19,146	*.1	Beachbody Co. Inc.	968,258	2,295
*.1 Tattooed Chef Inc.	1,187,742	18,458	*	ProPhase Labs Inc.	303,130	2,173
Brown-Forman Corp. Class A	259,279	17,577	*	Urban-Gro Inc.	189,972	1,991
Turning Point Brands Inc.	456,482	17,246	*.1	Greenlane Holdings Inc. Class A	2,011,084	1,939
*.1 PLBY Group Inc.	646,732	17,229	*	Nuzee Inc.	410,002	1,697
* Mission Produce Inc.	1,001,161	15,718	*	S&W Seed Co.	576,492	1,574
				AMCON Distributing Co.	6,105	1,218
				Rocky Mountain Chocolate Factory Inc.	152,787	1,192

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Mannatech Inc.	30,953	1,186	Coterra Energy Inc.	23,124,856	439,372
* Willamette Valley Vineyards Inc.	130,770	1,135	Marathon Oil Corp.	22,133,274	363,428
Ocean Bio-Chem Inc.	124,500	1,083	Targa Resources Corp.	6,507,505	339,952
* Coffee Holding Co. Inc.	230,234	1,002	APA Corp.	10,326,651	277,684
* Real Good Food Co. Inc. Class A	157,843	988	Ovintiv Inc.	7,422,687	250,145
* Reed's Inc.	2,530,478	908	* First Solar Inc.	2,720,101	237,084
*.1 MedAvail Holdings Inc.	629,749	882	* EQT Corp.	10,744,643	234,341
*.1 Calyxt Inc.	333,863	711	Texas Pacific Land Corp.	176,157	219,997
* Better Choice Co. Inc.	197,337	637	Chesapeake Energy Corp.	2,924,725	188,703
* Eastside Distilling Inc.	341,987	612	* NOV Inc.	11,120,234	150,679
* Guardian Health Sciences Inc.	787,758	510	HollyFrontier Corp.	4,157,470	136,282
* Arcadia Biosciences Inc.	483,138	503	PDC Energy Inc.	2,768,909	135,067
* Bridgford Foods Corp.	39,983	465	* Southwestern Energy Co.	28,904,087	134,693
* MamaMancini's Holdings Inc.	205,991	416	* Antero Resources Corp.	7,587,733	132,785
* Yield10 Bioscience Inc.	75,975	374	DT Midstream Inc.	2,749,231	131,908
* Lifeway Foods Inc.	45,393	214	* Range Resources Corp.	7,018,074	125,132
* RiceBran Technologies	560,464	195	*.1 ChargePoint Holdings Inc.	6,419,977	122,301
* Zivo Bioscience Inc.	62,634	180	Equitrans Midstream Corp.	11,678,401	120,755
		64,495,877	Civitas Resources Inc.	2,377,588	116,430
Energy (2.8%)			* ChampionX Corp.	5,752,265	116,253
Exxon Mobil Corp.	120,319,130	7,362,328	Matador Resources Co.	3,003,844	110,902
Chevron Corp.	54,784,484	6,428,959	Murphy Oil Corp.	4,175,145	109,013
ConocoPhillips	37,485,339	2,705,692	* Denbury Inc.	1,353,732	103,682
EOG Resources Inc.	16,629,234	1,477,175	SM Energy Co.	3,454,445	101,837
Schlumberger NV	39,874,353	1,194,237	California Resources Corp.	2,285,489	97,613
Pioneer Natural Resources Co.	6,246,129	1,136,046	Antero Midstream Corp.	8,820,351	85,381
Marathon Petroleum Corp.	17,496,110	1,119,576	Magnolia Oil & Gas Corp. Class A	4,390,416	82,847
Kinder Morgan Inc.	57,991,542	919,746	*.1 Stem Inc.	3,902,594	74,032
Phillips 66	12,455,848	902,551	Arcosa Inc.	1,372,884	72,351
Valero Energy Corp.	11,614,485	872,364	* Shoals Technologies Group Inc. Class A	2,969,583	72,161
Williams Cos. Inc.	33,153,587	863,319	* Whiting Petroleum Corp.	1,107,029	71,603
Devon Energy Corp.	19,233,799	847,249	* CNX Resources Corp.	5,108,559	70,243
ONEOK Inc.	12,678,056	744,963	* Ameresco Inc. Class A	858,200	69,892
Occidental Petroleum Corp.	25,206,963	730,750	Continental Resources Inc.	1,560,025	69,827
Cheniere Energy Inc.	6,486,678	657,879	Oasis Petroleum Inc.	534,448	67,335
* Enphase Energy Inc.	3,451,568	631,430	* Callon Petroleum Co.	1,395,398	65,933
Hess Corp.	7,923,192	586,554	Helmerich & Payne Inc.	2,770,002	65,649
Baker Hughes Co.	23,525,253	566,018	* Cactus Inc. Class A	1,677,887	63,978
Diamondback Energy Inc.	5,149,710	555,396			
Halliburton Co.	24,185,025	553,112			
* Plug Power Inc.	16,387,798	462,628			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Renewable Energy Group Inc.	1,432,078	60,777	* Bristow Group Inc. Class A	644,164	20,401
* Array Technologies Inc.	3,647,281	57,226	* Dril-Quip Inc.	1,016,414	20,003
*.1 FuelCell Energy Inc.	9,902,701	51,494	* Comstock Resources Inc.	2,272,847	18,387
*.1 SunPower Corp.	2,455,269	51,241	* Nabors Industries Ltd.	208,953	16,944
* Green Plains Inc.	1,446,539	50,282	* CONSOL Energy Inc.	735,685	16,707
* Weatherford International plc	1,794,387	49,740	*.1 Montauk Renewables Inc.	1,624,116	16,647
*.1 New Fortress Energy Inc. Class A	2,057,729	49,674	* Berry Corp.	1,936,014	16,301
* World Fuel Services Corp.	1,698,033	44,947	* SunCoke Energy Inc.	2,368,439	15,608
* Patterson-UTI Energy Inc.	5,216,876	44,083	* Centrus Energy Corp. Class A	310,367	15,490
* Transocean Ltd.	15,701,779	43,337	* Ranger Oil Corp.	570,189	15,349
* Arch Resources Inc.	435,409	39,762	* MRC Global Inc.	2,220,526	15,277
* Warrior Met Coal Inc.	1,470,663	37,811	* TPI Composites Inc.	982,532	14,699
*.1 Tellurian Inc.	11,565,108	35,621	* REX American Resources Corp.	150,951	14,491
* PBF Energy Inc. Class A	2,732,636	35,442	* CVR Energy Inc.	855,403	14,379
* Northern Oil & Gas Inc.	1,715,318	35,301	* Talos Energy Inc.	1,284,887	12,592
* Liberty Oilfield Services Inc. Class A	3,408,195	33,059	* Helix Energy Solutions Group Inc.	3,988,209	12,443
* Archrock Inc.	4,390,845	32,844	* Tidewater Inc.	1,081,354	11,581
* Oceaneering International Inc.	2,859,768	32,344	* Select Energy Services Inc. Class A	1,858,281	11,577
* Delek US Holdings Inc.	2,122,957	31,823	*.1 Aemetis Inc.	805,835	9,912
* Centennial Resource Development Inc. Class A	5,263,526	31,476	* RPC Inc.	2,163,613	9,823
* Fluence Energy Inc. Class A	845,919	30,081	* SandRidge Energy Inc.	920,016	9,623
* Peabody Energy Corp.	2,896,192	29,165	* TETRA Technologies Inc.	3,298,148	9,367
* Core Laboratories NV	1,300,792	29,021	* Earthstone Energy Inc. Class A	834,701	9,132
* Alpha Metallurgical Resources Inc.	443,333	27,065	*.1 Crescent Energy Inc. Class A	696,896	8,837
* NOW Inc.	3,119,549	26,641	* W&T Offshore Inc.	2,683,486	8,668
* Laredo Petroleum Inc.	437,939	26,333	* Oil States International Inc.	1,675,598	8,328
* Brigham Minerals Inc. Class A	1,223,920	25,812	*.1 Volta Inc.	1,089,200	7,995
*.1 Noble Corp.	1,027,335	25,488	* American Superconductor Corp.	699,725	7,613
*.1 Gevo Inc.	5,448,564	23,320	* Newpark Resources Inc.	2,465,453	7,248
* Gulfport Energy Corp.	321,805	23,180	* FTS International Inc. Class A	274,859	7,215
* DMC Global Inc.	530,714	21,022	* SilverBow Resources Inc.	320,799	6,984
* Par Pacific Holdings Inc.	1,264,259	20,848	*.1 EVgo Inc.	684,200	6,801
* NexTier Oilfield Solutions Inc.	5,861,975	20,810	*.1 Camber Energy Inc.	7,107,332	6,041
* ProPetro Holding Corp.	2,528,442	20,480	*.1 Altus Midstream Co.	96,236	5,900
			* Trecora Resources	711,814	5,751
			*.1 Advent Technologies Holdings Inc.	804,755	5,641
			* Matrix Service Co.	742,386	5,583

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Solaris Oilfield Infrastructure Inc. Class A	851,953	5,580	* MIND Technology Inc.	491,883	817
* Ramaco Resources Inc.	376,500	5,120	* Profire Energy Inc.	598,754	635
* VAALCO Energy Inc. Falcon Minerals Corp.	1,573,656	5,051	*.1 KLX Energy Services Holdings Inc.	186,512	578
*.1 Ring Energy Inc. NACCO Industries Inc. Class A	2,080,950	4,745	* Mammoth Energy Services Inc.	307,258	559
*.1 Beam Global	125,541	4,556	*.1 ION Geophysical Corp.	615,545	542
* Natural Gas Services Group Inc.	225,421	4,193	* PEDEVCO Corp.	460,492	488
Evolution Petroleum Corp.	378,603	3,964	* Independence Contract Drilling Inc.	129,345	388
*.1 NextDecade Corp.	784,579	3,962	*.1 New Concept Energy Inc.	154,300	367
* FTC Solar Inc.	1,303,072	3,714	*.1 Nine Energy Service Inc.	332,516	332
* Amplify Energy Corp.	470,149	3,554	* Nabors Industries Ltd. Warrants Exp. 6/11/26	70,676	264
*.1 American Resources Corp.	859,535	2,673	* US Energy Corp. Wyoming	73,862	242
* Geospace Technologies Corp.	1,448,956	2,608	* Stabilis Solutions Inc.	43,809	188
* Sunworks Inc.	385,060	2,588	* NCS Multistage Holdings Inc.	5,982	173
* Flotek Industries Inc.	763,794	2,345	* Tidewater Inc. Class A Warrants Exp. 7/31/23	8,839	5
*.1 Ocean Power Technologies Inc.	1,911,170	2,160	* Tidewater Inc. Class B Warrants Exp. 7/31/23	9,555	3
* Exterran Corp.	1,436,122	2,125	*.1,2 Harvest Natural Resources Inc.	51,829	—
* Battalion Oil Corp.	707,599	2,109	*.1 FTS International Inc. Warrants Exp. 11/19/23	22,671	—
* Epsilon Energy Ltd. Adams Resources & Energy Inc.	207,283	2,031			
* Ranger Energy Services Inc. Class A	355,787	2,017			
* Ideal Power Inc.	67,642	1,881			
* SEACOR Marine Holdings Inc.	179,548	1,844			
*.1 ESS Tech Inc.	149,114	1,798	Financials (10.8%)		38,467,534
* PHX Minerals Inc.	507,121	1,724	* Berkshire Hathaway Inc. Class B	48,225,937	14,419,555
* Ecoark Holdings Inc.	147,986	1,693	JPMorgan Chase & Co.	83,988,235	13,299,537
*.1 iSun Inc.	766,499	1,663	Bank of America Corp.	197,709,410	8,796,092
* PrimeEnergy Resources Corp.	703,727	1,569	Wells Fargo & Co.	113,321,790	5,437,179
* Gulf Island Fabrication Inc.	262,173	1,563	Morgan Stanley	40,798,842	4,004,814
* Forum Energy Technologies Inc.	89,925	1,443	Charles Schwab Corp.	43,757,082	3,679,971
* Hallador Energy Co.	579,365	1,425	Goldman Sachs Group Inc.	9,533,979	3,647,224
* Capstone Green Energy Corp.	344,624	1,144	BlackRock Inc.	3,885,635	3,557,532
* Smart Sand Inc.	618,977	1,102	Citigroup Inc.	56,391,721	3,405,496
*.1 US Well Services Inc. Class A	895,941	1,030	S&P Global Inc.	6,849,223	3,232,354
* Dawson Geophysical Co.	420,698	974	Blackstone Inc.	19,521,962	2,525,947
			Marsh & McLennan Cos. Inc.	14,348,153	2,493,996
			PNC Financial Services Group Inc.	12,010,806	2,408,407

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
CME Group Inc.	10,215,056	2,333,732	FactSet Research Systems Inc.	1,069,802	519,934
Truist Financial Corp.	37,928,163	2,220,694	Cincinnati Financial Corp.	4,352,185	495,844
Intercontinental Exchange Inc.	16,010,771	2,189,793	Brown & Brown Inc.	6,822,503	479,486
US Bancorp	37,925,164	2,130,256	* Market Corp.	388,240	479,088
Chubb Ltd.	10,405,274	2,011,444	* Berkshire Hathaway Inc. Class A	1,051	473,646
Aon plc Class A	5,949,029	1,788,040	* Ally Financial Inc.	9,846,914	468,812
Moody's Corp.	4,490,534	1,753,913	* Arch Capital Group Ltd.	10,424,414	463,365
Progressive Corp.	16,608,682	1,704,881	Signature Bank	1,418,801	458,940
MSCI Inc.	2,226,044	1,363,875	Apollo Asset Management Inc.	6,234,076	451,534
American International Group Inc.	23,599,107	1,341,845	MarketAxess Holdings Inc.	1,026,900	422,333
T. Rowe Price Group Inc.	6,387,721	1,256,081	Fidelity National Financial Inc.	7,679,797	400,732
Bank of New York Mellon Corp.	21,124,633	1,226,919	Cboe Global Markets Inc.	3,029,409	395,035
KKR & Co. Inc.	15,795,030	1,176,730	Equitable Holdings Inc.	11,511,808	377,472
Prudential Financial Inc.	10,740,838	1,162,588	Loews Corp.	6,126,880	353,889
* SVB Financial Group	1,668,009	1,131,310	LPL Financial Holdings Inc.	2,164,186	346,465
MetLife Inc.	17,930,203	1,120,458	Carlyle Group Inc.	6,079,507	333,765
Travelers Cos. Inc.	6,991,414	1,093,667	Lincoln National Corp.	4,880,883	333,169
First Republic Bank	5,088,465	1,050,819	Ares Management Corp. Class A	4,048,954	329,058
Arthur J Gallagher & Co.	5,891,200	999,560	Comerica Inc.	3,728,720	324,399
Aflac Inc.	16,920,915	988,012	* Annaly Capital Management Inc.	41,142,564	321,735
Discover Financial Services	8,330,088	962,625	* Athene Holding Ltd. Class A	3,822,576	318,535
Ameriprise Financial Inc.	3,180,155	959,326	East West Bancorp Inc.	4,033,493	317,355
Allstate Corp.	8,146,969	958,491	W R Berkley Corp.	3,765,001	310,198
* Coinbase Global Inc. Class A	3,750,497	946,513	Everest Re Group Ltd.	1,118,860	306,478
Fifth Third Bancorp	19,434,478	846,372	Western Alliance Bancorp	2,813,951	302,922
Willis Towers Watson plc	3,541,684	841,115	Tradeweb Markets Inc. Class A	2,985,306	298,949
Nasdaq Inc.	3,326,160	698,527	Franklin Resources Inc.	8,564,594	286,828
State Street Corp.	7,300,767	678,971	American Financial Group Inc.	2,046,578	281,036
Northern Trust Corp.	5,607,132	670,669	Zions Bancorp NA	4,447,949	280,932
Hartford Financial Services Group Inc.	9,674,667	667,939	* SoFi Technologies Inc.	17,196,053	271,870
Huntington Bancshares Inc.	41,112,365	633,953	Invesco Ltd.	11,802,080	271,684
KeyCorp	26,461,232	612,048	Assurant Inc.	1,618,971	252,333
Broadridge Financial Solutions Inc.	3,312,162	605,529	First Horizon Corp.	15,365,123	250,912
Regions Financial Corp.	27,105,395	590,898	* Alleghany Corp.	369,779	246,861
Citizens Financial Group Inc.	12,114,193	572,396	* Upstart Holdings Inc.	1,630,582	246,707
M&T Bank Corp.	3,657,449	561,711			
Principal Financial Group Inc.	7,533,780	544,918			
Raymond James Financial Inc.	5,273,097	529,419			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Globe Life Inc.	2,586,301	242,388	Wintrust Financial Corp.	1,621,326	147,249
First American Financial Corp.	2,962,815	231,781	Kinsale Capital Group Inc.	616,377	146,630
Morningstar Inc.	673,698	230,398	CIT Group Inc.	2,812,456	144,391
AGNC Investment Corp.	14,894,178	224,008	Webster Financial Corp.	2,576,552	143,875
RenaissanceRe Holdings Ltd.	1,308,156	221,510	New Residential Investment Corp.	13,253,198	141,942
SEI Investments Co.	3,565,874	217,304	*.1 Credit Acceptance Corp.	206,217	141,811
People's United Financial Inc.	12,166,689	216,810	Sterling Bancorp	5,484,248	141,439
Commerce Bancshares Inc.	3,117,858	214,322	Selective Insurance Group Inc.	1,709,589	140,084
Reinsurance Group of America Inc.	1,921,747	210,412	Erie Indemnity Co. Class A	722,007	139,102
Voya Financial Inc.	3,158,599	209,447	Blackstone Mortgage Trust Inc. Class A	4,521,143	138,437
Cullen/Frost Bankers Inc.	1,628,534	205,309	RLI Corp.	1,222,251	137,014
Old Republic International Corp.	8,285,987	203,670	* Trupanion Inc.	1,034,070	136,528
Janus Henderson Group plc	4,848,475	203,345	Essent Group Ltd.	2,985,528	135,931
Jefferies Financial Group Inc.	5,233,530	203,061	First Citizens BancShares Inc. Class A	162,416	134,779
Starwood Property Trust Inc.	8,232,975	200,061	United Bankshares Inc.	3,687,105	133,768
Interactive Brokers Group Inc. Class A	2,514,881	199,732	MGIC Investment Corp.	9,252,544	133,422
Stifel Financial Corp.	2,813,917	198,156	Lazard Ltd. Class A	3,041,343	132,694
Pinnacle Financial Partners Inc.	2,056,226	196,370	Unum Group	5,233,902	128,597
First Financial Bankshares Inc.	3,846,987	195,581	Evercore Inc. Class A	942,795	128,079
Synovus Financial Corp.	3,929,745	188,117	UMB Financial Corp.	1,169,394	124,084
Affiliated Managers Group Inc.	1,097,879	180,612	Walker & Dunlop Inc.	819,811	123,693
Prosperity Bancshares Inc.	2,486,041	179,741	Hanover Insurance Group Inc.	910,754	119,363
Glacier Bancorp Inc.	3,146,050	178,381	Umpqua Holdings Corp.	6,150,217	118,330
Popular Inc.	2,129,164	174,677	Axis Capital Holdings Ltd.	2,170,226	118,212
Primerica Inc.	1,122,369	172,025	ServisFirst Bancshares Inc.	1,387,609	117,864
1 Blue Owl Capital Inc. Class A	11,522,581	171,802	* Brighthouse Financial Inc.	2,271,871	117,683
OneMain Holdings Inc.	3,311,140	165,689	Hancock Whitney Corp.	2,346,496	117,372
SLM Corp.	8,333,532	163,921	Community Bank System Inc.	1,535,739	114,382
Bank OZK	3,506,828	163,173	* Silvergate Capital Corp. Class A	765,620	113,465
Cadence Bank	5,473,997	163,070	Jackson Financial Inc. Class A	2,645,650	110,668
Valley National Bancorp	11,576,034	159,170	FNB Corp.	9,078,611	110,124
SouthState Corp.	1,983,629	158,909	Moelis & Co. Class A	1,733,538	108,363
PacWest Bancorp	3,334,427	150,616	Radian Group Inc.	5,104,001	107,848
Houlihan Lokey Inc. Class A	1,449,608	150,063	Pacific Premier Bancorp Inc.	2,684,452	107,459
New York Community Bancorp Inc.	12,109,549	147,858	BankUnited Inc.	2,535,673	107,284

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Independent Bank Corp. (XNGS)	1,279,794	104,342		Live Oak Bancshares Inc.	919,156	80,233
Home BancShares Inc.	4,190,065	102,028	*	Mr Cooper Group Inc.	1,918,280	79,820
Chimera Investment Corp.	6,731,256	101,507		CVB Financial Corp.	3,663,017	78,425
Kemper Corp.	1,714,796	100,813		Fulton Financial Corp.	4,593,721	78,093
First Hawaiian Inc.	3,665,045	100,166		* Focus Financial Partners Inc. Class A	1,291,491	77,128
Federated Hermes Inc. Class B	2,617,417	98,363		* Enstar Group Ltd.	309,763	76,694
Eastern Bankshares Inc.	4,781,747	96,448		Atlantic Union Bankshares Corp.	2,044,466	76,238
Investors Bancorp Inc.	6,349,236	96,191		* Cannae Holdings Inc.	2,155,209	75,756
Bank of Hawaii Corp.	1,141,133	95,581		Independent Bank Group Inc.	1,037,848	74,881
Assured Guaranty Ltd.	1,887,645	94,760		Arbor Realty Trust Inc.	4,086,847	74,871
Ameris Bancorp	1,881,890	93,492		Santander Consumer USA Holdings Inc.	1,738,846	73,066
United Community Banks Inc.	2,584,316	92,880		Columbia Banking System Inc.	2,230,435	72,980
Hamilton Lane Inc. Class A	895,240	92,765		Flagstar Bancorp Inc.	1,492,858	71,568
Navient Corp.	4,342,323	92,144		*.1 Riot Blockchain Inc.	3,130,662	69,908
Virtu Financial Inc. Class A	3,193,682	92,074		International Bancshares Corp.	1,631,611	69,164
Simmons First National Corp. Class A	3,103,579	91,804		* LendingClub Corp.	2,839,709	68,664
American Equity Investment Life Holding Co.	2,358,312	91,785		WSFS Financial Corp.	1,354,514	67,888
Associated Banc-Corp	4,058,866	91,690		First Midwest Bancorp Inc.	3,249,439	66,549
*.1 Marathon Digital Holdings Inc.	2,771,433	91,069		Goosehead Insurance Inc. Class A	506,625	65,902
Cathay General Bancorp	2,088,588	89,788		PennyMac Financial Services Inc.	921,384	64,294
* Texas Capital Bancshares Inc.	1,440,278	86,777		First Merchants Corp.	1,533,512	64,239
Piper Sandler Cos.	483,168	86,250		Cohen & Steers Inc.	685,110	63,380
Old National Bancorp	4,721,695	85,557		* Ryan Specialty Group Holdings Inc. Class A	1,560,631	62,971
* Axos Financial Inc.	1,524,050	85,210		First Financial Bancorp	2,550,775	62,188
Artisan Partners Asset Management Inc. Class A	1,765,721	84,119		Washington Federal Inc.	1,857,844	62,015
CNO Financial Group Inc.	3,508,722	83,648		Stewart Information Services Corp.	763,906	60,906
White Mountains Insurance Group Ltd.	81,371	82,502		Virtus Investment Partners Inc.	204,227	60,676
BOK Financial Corp.	781,531	82,444		* Open Lending Corp. Class A	2,691,725	60,510
FirstCash Holdings Inc.	1,089,590	81,512		StepStone Group Inc. Class A	1,440,674	59,889
* Triumph Bancorp Inc.	678,064	80,744		WesBanco Inc.	1,710,258	59,842
First Bancorp (XNYS)	5,853,909	80,667		* PRA Group Inc.	1,184,720	59,485
				Sandy Spring Bancorp Inc.	1,233,859	59,324
				Hilltop Holdings Inc.	1,680,850	59,065
				Towne Bank	1,859,617	58,745

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Genworth Financial Inc. Class A	14,438,103	58,474	* FB Financial Corp. Palomar Holdings Inc.	1,019,593	44,679
Renasant Corp.	1,508,208	57,236	*.1 Lemonade Inc.	685,031	44,369
MFA Financial Inc.	12,539,036	57,178	*.1 Lightwave Logic Inc.	1,050,809	44,250
Park National Corp.	415,805	57,094	First Commonwealth Financial Corp.	2,936,371	43,693
Two Harbors Investment Corp.	9,814,212	56,628	Stock Yards Bancorp Inc.	2,707,427	43,562
Banner Corp.	926,473	56,209	Redwood Trust Inc.	678,700	43,355
Seacoast Banking Corp. of Florida	1,579,873	55,912	BGC Partners Inc. Class A	3,249,083	42,855
* BRP Group Inc. Class A	1,536,370	55,478	Capitol Federal Financial Inc.	9,188,420	42,726
Lakeland Financial Corp.	685,895	54,968	B. Riley Financial Inc.	3,724,163	42,195
Heartland Financial USA Inc.	1,083,893	54,856	Mercury General Corp.	472,236	41,963
Argo Group International Holdings Ltd.	943,733	54,840	*.1 Encore Capital Group Inc.	787,864	41,804
* Customers Bancorp Inc.	829,452	54,221	Westamerica Bancorp	668,173	41,500
1 Rocket Cos. Inc. Class A	3,828,264	53,596	First Busey Corp.	718,604	41,485
Great Western Bancorp Inc.	1,576,115	53,525	New York Mortgage Trust Inc.	1,494,322	40,526
* NMI Holdings Inc. Class A	2,440,304	53,321	* Enova International Inc.	10,806,302	40,199
Veritex Holdings Inc.	1,334,578	53,090	* LendingTree Inc.	974,802	39,928
Eagle Bancorp Inc.	904,631	52,776	ProAssurance Corp.	320,186	39,255
Apollo Commercial Real Estate Finance Inc.	3,973,380	52,290	Ladder Capital Corp.	1,537,853	38,908
Trustmark Corp.	1,601,426	51,982	OFG Bancorp	3,222,288	38,635
Meta Financial Group Inc.	825,250	49,234	Southside Bancshares Inc.	1,420,708	37,734
Compass Diversified Holdings	1,593,700	48,735	National Bank Holdings Corp. Class A	874,150	36,557
Northwest Bancshares Inc.	3,423,252	48,473	OceanFirst Financial Corp.	820,912	36,071
iStar Inc.	1,875,980	48,457	Berkshire Hills Bancorp Inc.	1,594,500	35,398
Provident Financial Services Inc.	1,986,157	48,105	* Bancorp Inc.	1,238,529	35,211
Hope Bancorp Inc.	3,255,243	47,885	Safety Insurance Group Inc.	1,382,276	34,985
PennyMac Mortgage Investment Trust	2,755,444	47,752	Brookline Bancorp Inc.	405,870	34,511
First Bancorp (XNGS)	1,014,431	46,380	Broadmark Realty Capital Inc.	2,101,275	34,020
Enterprise Financial Services Corp.	978,006	46,054	S&T Bancorp Inc.	3,574,729	33,710
First Interstate BancSystem Inc. Class A	1,126,818	45,828	City Holding Co.	1,066,198	33,607
Nelnet Inc. Class A	468,564	45,769	ConnectOne Bancorp Inc.	409,598	33,501
PJT Partners Inc. Class A	616,117	45,648	BancFirst Corp.	1,001,268	32,751
Horace Mann Educators Corp.	1,171,060	45,320	Premier Financial Corp.	463,100	32,676
NBT Bancorp Inc.	1,172,929	45,181	Federal Agricultural Mortgage Corp. Class C	1,054,389	32,591
			TriCo Bancshares	262,217	32,497
				755,079	32,438

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Employers Holdings Inc.	759,018	31,408	Univest Financial Corp.	799,960	23,935
* Metropolitan Bank Holding Corp.	287,792	30,658	QCR Holdings Inc.	421,137	23,584
* World Acceptance Corp.	123,784	30,380	Peoples Bancorp Inc.	724,102	23,034
Dime Community Bancshares Inc.	862,098	30,311	* Blucora Inc.	1,315,554	22,785
AMERISAFE Inc.	552,756	29,755	First Bancshares Inc.	576,125	22,250
Tompkins Financial Corp.	355,647	29,725	Horizon Bancorp Inc.	1,050,994	21,913
Banc of California Inc.	1,504,580	29,520	* Columbia Financial Inc.	1,046,664	21,833
* Amerant Bancorp Inc. Class A	843,985	29,160	TPG RE Finance Trust Inc.	1,747,225	21,526
James River Group Holdings Ltd.	999,441	28,794	Central Pacific Financial Corp.	762,219	21,472
HomeStreet Inc.	553,013	28,757	WisdomTree Investments Inc.	3,504,056	21,445
TFS Financial Corp.	1,605,671	28,693	* Ambac Financial Group Inc.	1,317,492	21,146
Allegiance Bancshares Inc.	665,894	28,107	* MBIA Inc.	1,322,743	20,886
* Nicolet Bankshares Inc.	324,999	27,869	Hanmi Financial Corp.	867,122	20,533
* StoneX Group Inc.	450,490	27,593	* SiriusPoint Ltd.	2,525,100	20,529
Origin Bancorp Inc. Preferred Bank	638,790	27,417	First Mid Bancshares Inc.	477,568	20,435
*.1 Oscar Health Inc. Class A	3,469,287	27,234	* Clearwater Analytics Holdings Inc. Class A	883,787	20,309
First Foundation Inc.	1,087,378	27,032	HarborOne Bancorp Inc.	1,367,499	20,294
Cowen Inc. Class A	736,215	26,577	Flushing Financial Corp.	829,044	20,146
German American Bancorp Inc.	681,395	26,561	KKR Real Estate Finance Trust Inc.	951,886	19,828
BrightSpire Capital Inc. Class A	2,573,284	26,402	Great Southern Bancorp Inc.	332,068	19,675
State Auto Financial Corp.	509,902	26,357	HCI Group Inc.	233,340	19,493
Lakeland Bancorp Inc.	1,371,817	26,051	Republic Bancorp Inc. Class A	383,393	19,492
Washington Trust Bancorp Inc.	460,207	25,942	Northfield Bancorp Inc.	1,206,028	19,489
Ready Capital Corp.	1,651,372	25,811	Heritage Commerce Corp.	1,597,415	19,073
Kearny Financial Corp.	1,928,359	25,551	Community Trust Bancorp Inc.	436,138	19,020
Bryn Mawr Bank Corp.	566,925	25,517	Camden National Corp.	392,310	18,894
Ellington Financial Inc.	1,481,380	25,317	* MoneyGram International Inc.	2,359,261	18,615
BrightSphere Investment Group Inc.	984,365	25,200	Hingham Institution For Savings	43,253	18,161
ARMOUR Residential REIT Inc.	2,553,805	25,053	* CrossFirst Bankshares Inc.	1,158,387	18,082
Heritage Financial Corp.	1,016,779	24,850	Granite Point Mortgage Trust Inc.	1,528,156	17,895
Invesco Mortgage Capital Inc.	8,865,124	24,645	Byline Bancorp Inc.	644,447	17,626
* TriState Capital Holdings Inc.	803,103	24,302	Cambridge Bancorp	187,772	17,574
			TrustCo Bank Corp.	526,680	17,544

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)	
Diamond Hill Investment Group Inc.	87,521	16,999	*	Waterstone Financial Inc.	600,218	13,121
Peapack-Gladstone Financial Corp.	471,663	16,697		Coastal Financial Corp.	257,862	13,053
United Fire Group Inc.	714,294	16,564		HomeTrust Bancshares Inc.	417,531	12,935
Farmers National Banc Corp.	892,687	16,559	*	Mid Penn Bancorp Inc.	407,174	12,924
¹ Dynex Capital Inc.	985,744	16,472		Oportun Financial Corp.	636,646	12,892
Bank of Marin Bancorp	434,472	16,175		Southern Missouri Bancorp Inc.	243,725	12,715
Victory Capital Holdings Inc. Class A	440,974	16,109		First Financial Corp.	280,502	12,704
¹ Orchid Island Capital Inc.	3,480,164	15,661		Arrow Financial Corp.	352,689	12,425
Business First Bancshares Inc.	549,061	15,544		West Bancorp Inc.	399,157	12,402
* eHealth Inc.	600,680	15,317		First Internet Bancorp	263,312	12,386
CBTX Inc.	525,056	15,227		1st Source Corp.	247,039	12,253
¹ UWM Holdings Corp. Class A	2,568,383	15,205		Regional Management Corp.	211,580	12,157
Reliant Bancorp Inc.	423,923	15,049	*	CNB Financial Corp.	455,730	12,077
* Atlantic Capital Bancshares Inc.	515,287	14,825		Bar Harbor Bankshares	412,183	11,924
Equity Bancshares Inc. Class A	432,117	14,662	¹	* Carter Bankshares Inc.	742,589	11,428
Financial Institutions Inc.	450,618	14,330		RBB Bancorp	435,114	11,400
Independent Bank Corp.	598,641	14,290		¹ GCM Grosvenor Inc. Class A	1,068,829	11,223
Mercantile Bank Corp.	403,858	14,147		National Western Life Group Inc. Class A	52,273	11,209
Midland States Bancorp Inc.	564,694	13,999		American National Bankshares Inc.	296,822	11,184
* AssetMark Financial Holdings Inc.	533,665	13,987		MVB Financial Corp.	267,198	11,094
First Community Bankshares Inc.	415,227	13,877		SmartFinancial Inc.	401,450	10,984
Metrocity Bankshares Inc.	499,338	13,747		¹ Farmers & Merchants Bancorp Inc.	333,453	10,947
Bank First Corp.	189,999	13,726		Enterprise Bancorp Inc.	243,685	10,946
Universal Insurance Holdings Inc.	798,817	13,580		* Bridgewater Bancshares Inc.	610,919	10,807
Merchants Bancorp	285,856	13,530		Citizens & Northern Corp.	409,413	10,694
* Blue Foundry Bancorp	921,106	13,476		Spirit of Texas Bankshares Inc.	371,555	10,693
* Southern First Bancshares Inc.	215,321	13,455		Sierra Bancorp	393,731	10,690
First of Long Island Corp.	622,402	13,438		Shore Bancshares Inc.	509,859	10,631
Sculptor Capital Management Inc. Class A	617,684	13,188		* EZCORP Inc. Class A	1,440,775	10,619
* Franklin BSP Realty Trust Inc.	878,283	13,122	*-1	First Bancorp Inc.	327,356	10,279
			*-1	Capstar Financial Holdings Inc.	488,695	10,277
				Primis Financial Corp.	682,667	10,267
				Alerus Financial Corp.	348,804	10,213
				Old Second Bancorp Inc.	798,040	10,047
				Romeo Power Inc.	2,747,187	10,027
				Root Inc. Class A	3,207,770	9,944

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Oppenheimer Holdings Inc. Class A	213,217	9,887			
Civista Bancshares Inc.	398,946	9,734			
Capital City Bank Group Inc.	359,714	9,496	1		
Peoples Financial Services Corp.	179,285	9,447			
MidWestOne Financial Group Inc.	286,575	9,276	*		
Guaranty Bancshares Inc.	245,483	9,225			
Curo Group Holdings Corp.	575,636	9,216			
Summit Financial Group Inc.	330,919	9,084			
* Howard Bancorp Inc.	413,346	9,007			
Five Star Bancorp	293,908	8,817			
Home Bancorp Inc.	205,685	8,538			
1 Blue Ridge Bankshares Inc.	456,364	8,169			
Tiptree Inc. Class A	590,045	8,160			
South Plains Financial Inc.	292,506	8,135			
* Ocwen Financial Corp.	201,053	8,036	*		
* Citizens Inc. Class A	1,512,237	8,030			
AFC Gamma Inc.	351,716	8,005			
Provident Bancorp Inc.	429,658	7,992			
Great Ajax Corp.	606,670	7,984			
* P10 Inc. Class A	568,705	7,950	*		
Orrstown Financial Services Inc.	307,627	7,752			
Northrim Bancorp Inc.	176,916	7,689			
Red River Bancshares Inc.	141,840	7,588			
PCSB Financial Corp.	391,041	7,445			
Investors Title Co.	37,598	7,412			
FS Bancorp Inc.	219,893	7,395	*		
First Bank	503,770	7,310			
Northeast Bank	203,338	7,265			
ACNB Corp.	230,161	7,199			
Independence Holding Co.	125,453	7,111	*		
Marlin Business Services Corp.	304,596	7,091			
1 PCB Bancorp	317,360	6,969			
Macatawa Bank Corp.	784,729	6,921	*		
* GoHealth Inc. Class A	1,801,058	6,826	*,1		
1st Constitution Bancorp	263,385	6,766	*		
Amalgamated Financial Corp.	399,627	6,702			
First Business Financial Services Inc.	228,040	6,652			
BCB Bancorp Inc.	430,285	6,639			
LCNB Corp.	335,339	6,549			
Meridian Corp.	177,937	6,543			
1 Fidelity D&D Bancorp Inc.	110,302	6,508			
Bankwell Financial Group Inc.	195,386	6,416			
* Professional Holding Corp. Class A	330,335	6,329			
AG Mortgage Investment Trust Inc.	615,108	6,305			
National Bankshares Inc.	173,594	6,295			
Capital Bancorp Inc.	238,721	6,254			
Parke Bancorp Inc.	290,867	6,190			
HBT Financial Inc.	330,067	6,182			
Donegal Group Inc. Class A	429,838	6,142			
Community Financial Corp.	155,233	6,102			
Timberland Bancorp Inc.	219,929	6,092			
* FVCBankcorp Inc.	305,180	6,046			
Richmond Mutual Bancorp Inc.	362,105	5,834			
Central Valley Community Bancorp	277,797	5,770			
* Esquire Financial Holdings Inc.	181,815	5,749			
Territorial Bancorp Inc.	226,146	5,710			
Codorus Valley Bancorp Inc.	262,970	5,680			
Unity Bancorp Inc.	216,027	5,671			
OP Bancorp	444,270	5,669			
Ames National Corp.	229,764	5,627			
* Maiden Holdings Ltd.	1,833,912	5,612			
Crawford & Co. Class B	746,601	5,592			
Level One Bancorp Inc.	139,890	5,517			
* BayCom Corp.	288,027	5,403			
Greenhill & Co. Inc.	299,465	5,369			
Evans Bancorp Inc.	133,161	5,366			
Colony Bankcorp Inc.	311,012	5,309			
* Consumer Portfolio Services Inc.	445,159	5,275			
*,1 Hagerty Inc. Class A	363,800	5,159			
* MainStreet Bancshares Inc.	208,509	5,127			
Norwood Financial Corp.	197,002	5,120			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
ChoiceOne Financial Services Inc.	192,470	5,099	First Community Corp.	186,158	3,865
* MetroMile Inc.	2,327,223	5,097	Franklin Financial Services Corp.	117,076	3,863
C&F Financial Corp.	99,227	5,079	* California Bancorp	192,397	3,856
* NI Holdings Inc.	266,088	5,032	¹ First National Corp.	167,836	3,835
* Greenlight Capital Re Ltd. Class A	636,481	4,990	Hawthorn Bancshares Inc.	147,849	3,819
* First Western Financial Inc.	163,419	4,961	First Capital Inc.	95,554	3,817
Sachem Capital Corp.	847,514	4,949	* Medallion Financial Corp.	650,658	3,774
Investar Holding Corp.	262,066	4,825	Westwood Holdings Group Inc.	222,721	3,773
Western New England Bancorp Inc.	541,360	4,742	First Financial Northwest Inc.	223,305	3,611
* ¹ Sunlight Financial Holdings Inc.	984,228	4,705	Citizens Community Bancorp Inc.	260,601	3,588
Bank of Princeton	159,711	4,684	SB Financial Group Inc.	183,208	3,567
Pzena Investment Management Inc. Class A	493,761	4,676	First United Corp.	188,149	3,550
Riverview Bancorp Inc.	608,040	4,676	¹ Angel Oak Mortgage Inc.	216,030	3,539
* Doma Holdings Inc.	918,684	4,667	Manning & Napier Inc. Class A	421,693	3,504
* Republic First Bancorp Inc.	1,250,257	4,651	Nexpoint Real Estate Finance Inc.	177,897	3,425
William Penn Bancorp	375,356	4,534	* Arlington Asset Investment Corp. Class A	964,778	3,377
Virginia National Bankshares Corp.	122,415	4,529	Western Asset Mortgage Capital Corp.	1,575,362	3,324
Plumas Bancorp	133,540	4,512	BankFinancial Corp.	308,169	3,288
Chemung Financial Corp.	98,140	4,493	Seven Hills Realty Trust	315,585	3,276
* Trean Insurance Group Inc.	501,844	4,471	* ¹ MarketWise Inc.	433,550	3,269
ESSA Bancorp Inc.	253,876	4,400	Greene County Bancorp Inc.	88,584	3,255
First Savings Financial Group Inc.	165,222	4,362	* HMN Financial Inc.	133,193	3,247
* Pioneer Bancorp Inc.	382,436	4,329	CB Financial Services Inc.	132,867	3,202
Penns Woods Bancorp Inc.	183,161	4,317	¹ Ellington Residential Mortgage REIT	304,308	3,162
Silvercrest Asset Management Group Inc. Class A	247,747	4,254	First Guaranty Bancshares Inc.	155,128	3,162
FNCB Bancorp Inc.	465,590	4,242	* Malvern Bancorp Inc.	201,577	3,159
Eagle Bancorp Montana Inc.	184,128	4,231	Peoples Bancorp of North Carolina Inc.	113,193	3,123
First Northwest Bancorp	209,090	4,230	* Velocity Financial Inc.	225,504	3,089
¹ Federal Agricultural Mortgage Corp. Class A	35,555	4,221	Salisbury Bancorp Inc.	58,032	3,069
¹ Cherry Hill Mortgage Investment Corp.	510,083	4,218	* ACRES Commercial Realty Corp.	245,355	3,060
Luther Burbank Corp.	294,907	4,140	* ¹ Bakkt Holdings Inc.	356,200	3,031
Heritage Insurance Holdings Inc.	698,957	4,110	GAMCO Investors Inc. Class A	121,104	3,025
			¹ Partners Bancorp	305,021	2,983

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Provident Financial Holdings Inc.	178,916	2,961	1	Citizens Holding Co.	97,134	1,821
*.1 BM Technologies Inc.	313,589	2,888	1	US Global Investors Inc. Class A	413,658	1,820
* PDL Community Bancorp	196,447	2,876	1	Cullman Bancorp Inc.	141,227	1,761
*.1 Finance of America Cos. Inc. Class A	716,866	2,846		Sound Financial Bancorp Inc.	39,057	1,718
* Hippo Holdings Inc.	1,005,399	2,845	*	Kingsway Financial Services Inc.	311,150	1,705
Ohio Valley Banc Corp.	97,749	2,840		CF Bankshares Inc.	74,586	1,556
Lument Finance Trust Inc.	736,731	2,829	*.1	OppFi Inc.	342,288	1,554
Guild Holdings Co. Class A	200,200	2,809	1	Bank of South Carolina Corp.	74,261	1,498
Middlefield Banc Corp.	111,453	2,766	*	Hennessy Advisors Inc.	136,198	1,479
Summit State Bank	181,958	2,742	*	Great Elm Group Inc.	700,231	1,463
* Safeguard Scientifics Inc.	370,901	2,726	*	Limestone Bancorp Inc.	77,944	1,454
United Insurance Holdings Corp.	605,363	2,627		Elmira Savings Bank	61,402	1,404
United Security Bancshares	322,421	2,618	*	Manhattan Bridge Capital Inc.	253,648	1,395
loanDepot Inc. Class A	538,648	2,586	*	LM Funding America Inc.	286,075	1,390
* Security National Financial Corp. Class A	279,866	2,575	*	Midwest Holding Inc.	79,299	1,380
* SWK Holdings Corp.	128,875	2,530	*	Bogota Financial Corp.	133,526	1,359
Bank7 Corp.	109,773	2,525	*	AmeriServ Financial Inc.	345,360	1,333
Landmark Bancorp Inc.	88,296	2,516	*	USCB Financial Holdings Inc.	90,208	1,301
1 Union Bankshares Inc.	85,053	2,472	*.1	United Bancshares Inc.	36,068	1,100
Oak Valley Bancorp	141,787	2,467	*	Reliance Global Group Inc.	159,588	1,028
* Elevate Credit Inc.	793,543	2,357	*	Rhinebeck Bancorp Inc.	95,620	1,022
Prudential Bancorp Inc.	169,608	2,303		Kingstone Cos. Inc.	202,353	1,012
* Sterling Bancorp Inc.	370,819	2,132		First US Bancshares Inc.	91,843	972
IF Bancorp Inc.	85,645	2,127	*	Ashford Inc.	56,551	942
Associated Capital Group Inc. Class A	48,920	2,104		Southern States Bancshares Inc.	44,692	879
Northeast Community Bancorp Inc.	188,155	2,094		Community West Bancshares	61,904	823
* Hallmark Financial Services Inc.	480,443	2,090		Emclair Financial Corp.	28,051	811
* Broadway Financial Corp.	896,664	2,071	*	Generations Bancorp NY Inc.	67,225	801
* Catalyst Bancorp Inc.	151,200	2,067	*	FFBW Inc.	66,391	779
* TC Bancshares Inc.	151,263	2,025	*	Oxbridge Re Holdings Ltd.	132,133	743
Randolph Bancorp Inc.	84,355	2,014	*.1	Patriot National Bancorp Inc.	47,078	732
* Heritage Global Inc.	1,010,347	1,879	*	Carver Bancorp Inc.	85,301	728
Auburn National Bancorp Inc.	59,246	1,878	*	FedNat Holding Co.	439,008	619
* Nicholas Financial Inc.	155,984	1,839	*.1	Biorestorative Therapies Inc.	138,454	591
			*.1	SurgePays Inc.	290,433	587

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Affinity Bancshares Inc.	35,206	542	Medtronic plc	38,220,866	3,953,949
Mid-Southern Bancorp Inc.	29,996	450	Bristol-Myers Squibb Co.	63,083,990	3,933,287
* NeuroOne Medical Technologies Corp.	209,321	406	* Intuitive Surgical Inc.	10,152,895	3,647,935
Lake Shore Bancorp Inc.	25,679	387	Amgen Inc.	16,008,641	3,601,464
Pathfinder Bancorp Inc.	22,868	387	Zoetis Inc.	13,446,588	3,281,371
* HV Bancorp Inc.	14,687	326	Anthem Inc.	6,898,478	3,197,720
Old Point Financial Corp.	12,849	293	Gilead Sciences Inc.	35,651,267	2,588,638
Oconee Federal Financial Corp.	13,031	284	Stryker Corp.	9,648,803	2,580,283
*.2 Altisource Asset Management Corp.	15,386	275	* Moderna Inc.	9,794,908	2,487,711
* Impac Mortgage Holdings Inc.	244,016	271	* Edwards Lifesciences Corp.	17,744,202	2,298,761
*.1.2 Contran Corp. CVR	204,224	196	Cigna Corp.	9,419,683	2,163,042
* OptimumBank Holdings Inc.	48,881	194	Becton Dickinson & Co.	8,071,982	2,029,942
1895 Bancorp of Wisconsin Inc.	15,643	171	* Regeneron Pharmaceuticals Inc.	2,854,570	1,802,718
* Finwise Bancorp	12,287	169	* Boston Scientific Corp.	40,504,440	1,720,629
Kentucky First Federal Bancorp	21,331	160	HCA Healthcare Inc.	6,630,009	1,703,382
* FG Financial Group Inc.	34,257	127	Humana Inc.	3,652,714	1,694,348
* PB Bankshares Inc.	8,966	122	* Illumina Inc.	4,442,272	1,690,018
Atlantic American Corp.	36,081	88	* Vertex Pharmaceuticals Inc.	7,226,375	1,586,912
* First Seacoast Bancorp	6,207	66	* IDEXX Laboratories Inc.	2,409,891	1,586,817
Village Bank & Trust Financial Corp.	1,124	64	* IQVIA Holdings Inc.	5,429,446	1,531,864
* Vericity Inc.	1,036	7	* Dexcom Inc.	2,754,702	1,479,137
* Cincinnati Bancorp Inc.	400	6	* Align Technology Inc.	2,129,039	1,399,162
*.2 Frontier Financial Corp.	1	—	Agilent Technologies Inc.	8,582,701	1,370,228
*.1.2 Cogent Biosciences Inc. CVR	400,874	—	* Centene Corp.	16,580,507	1,366,234
		148,961,770	Baxter International Inc.	14,225,159	1,221,088
Health Care (12.7%)			ResMed Inc.	4,141,480	1,078,773
UnitedHealth Group Inc.	26,768,259	13,441,414	* Veeva Systems Inc. Class A	3,940,625	1,006,751
Johnson & Johnson	74,819,509	12,799,373	* Biogen Inc.	4,175,182	1,001,710
Pfizer Inc.	159,524,035	9,419,894	West Pharmaceutical Services Inc.	2,106,040	987,754
Thermo Fisher Scientific Inc.	11,199,012	7,472,429	* Laboratory Corp. of America Holdings	2,720,118	854,688
Abbott Laboratories	50,255,433	7,072,950	Cerner Corp.	8,361,825	776,563
AbbVie Inc.	50,244,447	6,803,098	Zimmer Biomet Holdings Inc.	5,936,467	754,169
Eli Lilly & Co.	24,468,610	6,758,719	PerkinElmer Inc.	3,586,790	721,160
Danaher Corp.	18,278,949	6,013,957	* Horizon Therapeutics plc	6,446,904	694,718
Merck & Co. Inc.	71,790,103	5,501,993	* STERIS plc	2,842,718	691,946
			* Catalent Inc.	4,865,719	622,958
			* Avantor Inc.	14,723,330	620,441
			Quest Diagnostics Inc.	3,486,815	603,254
			* Seagen Inc.	3,898,257	602,671
			Cooper Cos. Inc.	1,401,141	586,994
			Bio-Techne Corp.	1,116,839	577,785

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Alnylam Pharmaceuticals Inc.	3,399,367	576,465	* Jazz Pharmaceuticals plc	1,660,120	211,499
* Hologic Inc.	7,145,088	547,028	* Mirati Therapeutics Inc.	1,411,972	207,122
* Charles River Laboratories International Inc.	1,433,990	540,299	* Envista Holdings Corp.	4,581,866	206,459
* Molina Healthcare Inc.	1,660,183	528,071	* DaVita Inc.	1,738,349	197,755
* Insulet Corp.	1,959,851	521,458	* Novocure Ltd.	2,511,869	188,591
* Viatrix Inc.	34,371,955	465,053	* Arrowhead Pharmaceuticals Inc.	2,822,433	187,127
* BioMarin Pharmaceutical Inc.	5,215,202	460,763	* Encompass Health Corp.	2,829,082	184,626
* Bio-Rad Laboratories Inc. Class A	599,873	453,246	* Blueprint Medicines Corp.	1,675,544	179,468
* ABIOMED Inc.	1,228,522	441,248	* Medpace Holdings Inc.	817,389	177,897
* Teleflex Inc.	1,331,492	437,368	* Shockwave Medical Inc.	953,732	170,079
* Masimo Corp.	1,411,792	413,344	* Inspire Medical Systems Inc.	737,273	169,617
* Cardinal Health Inc.	8,009,929	412,431	* Exelixis Inc.	8,985,133	164,248
* Repligen Corp.	1,492,969	395,398	* Globus Medical Inc. Class A	2,246,780	162,218
* Incyte Corp.	5,333,840	391,504	* Arena Pharmaceuticals Inc.	1,744,074	162,094
* Exact Sciences Corp.	4,902,670	381,575	* Halozyme Therapeutics Inc.	4,002,223	160,929
* Teladoc Health Inc.	4,095,311	376,031	* Acadia Healthcare Co. Inc.	2,557,583	155,245
* Royalty Pharma plc Class A	9,156,554	364,889	* Ultragenyx Pharmaceutical Inc.	1,840,757	154,789
* Elanco Animal Health Inc.	12,763,516	362,229	* Amedisys Inc.	927,003	150,063
* 10X Genomics Inc. Class A	2,342,973	349,009	* Perrigo Co. plc	3,803,940	147,973
* DENTSPLY SIRONA Inc.	6,212,630	346,603	* Neogen Corp.	3,064,508	139,159
* Novavax Inc.	2,148,956	307,451	* Integra LifeSciences Holdings Corp.	2,046,589	137,101
* Henry Schein Inc.	3,942,001	305,623	* agilon health Inc.	5,036,543	135,987
* Syneos Health Inc.	2,947,171	302,616	* ICU Medical Inc.	572,034	135,767
* Penumbra Inc.	1,008,835	289,858	* Quidel Corp.	1,004,871	135,648
* United Therapeutics Corp.	1,279,182	276,406	* Premier Inc. Class A	3,292,523	135,553
* Guardant Health Inc.	2,743,948	274,450	* Fate Therapeutics Inc.	2,308,055	135,044
* Tandem Diabetes Care Inc.	1,806,113	271,856	* Maravai LifeSciences Holdings Inc. Class A	3,176,722	133,105
* Universal Health Services Inc. Class B	1,974,970	256,075	* Ensign Group Inc.	1,488,761	124,996
* Tenet Healthcare Corp.	3,044,017	248,666	* STAAR Surgical Co.	1,353,927	123,614
* Bruker Corp.	2,802,014	235,117	* Pacific Biosciences of California Inc.	5,957,447	121,889
* Chemed Corp.	437,696	231,559	* CONMED Corp.	832,025	117,948
* Neurocrine Biosciences Inc.	2,696,301	229,644	* LHC Group Inc.	855,811	117,443
* Natera Inc.	2,420,309	226,033	* Option Care Health Inc.	4,092,536	116,392
* Omnicell Inc.	1,248,903	225,352	* Beam Therapeutics Inc.	1,452,853	115,778
* Intellia Therapeutics Inc.	1,903,875	225,114	* NeoGenomics Inc.	3,333,311	113,733
* Organon & Co.	7,206,723	219,445	* Apellis Pharmaceuticals Inc.	2,351,153	111,163
* Sarepta Therapeutics Inc.	2,352,043	211,801			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Intra-Cellular Therapies Inc.	2,085,681	109,165	* Iovance Biotherapeutics Inc.	3,795,805	72,462
* Denali Therapeutics Inc.	2,430,567	108,403	* Pacira BioSciences Inc.	1,203,762	72,430
* Alkermes plc	4,608,352	107,190	* Ortho Clinical Diagnostics Holdings plc	3,365,328	71,984
* HealthEquity Inc.	2,383,726	105,456	* BioCryst Pharmaceuticals Inc.	5,110,953	70,787
* Ionis Pharmaceuticals Inc.	3,414,345	103,899	* Nektar Therapeutics	5,234,921	70,724
* Cytokinetics Inc.	2,269,512	103,444	* Ligand Pharmaceuticals Inc.	451,729	69,774
* Oak Street Health Inc.	3,073,379	101,852	* TG Therapeutics Inc.	3,650,851	69,366
* Adaptive Biotechnologies Corp.	3,609,655	101,287	* CareDx Inc.	1,493,017	67,902
* R1 RCM Inc.	3,938,522	100,393	* GoodRx Holdings Inc. Class A	2,065,809	67,511
* Arvinas Inc.	1,203,052	98,819	* Xencor Inc.	1,666,026	66,841
* Twist Bioscience Corp.	1,270,246	98,304	* Sotera Health Co.	2,818,547	66,377
* Progyny Inc.	1,930,234	97,187	* Doximity Inc. Class A	1,314,487	65,895
* Merit Medical Systems Inc.	1,521,467	94,787	* Magellan Health Inc.	669,987	63,642
* iRhythm Technologies Inc.	797,916	93,907	* MEDNAX Inc.	2,338,065	63,619
* Vir Biotechnology Inc.	2,236,431	93,639	* Evolent Health Inc. Class A	2,285,839	63,249
* Invitae Corp.	6,115,832	93,389	* Surgery Partners Inc.	1,142,352	61,013
* Insmed Inc.	3,366,988	91,717	* Sage Therapeutics Inc.	1,424,394	60,594
* Amicus Therapeutics Inc.	7,927,222	91,559	* Emergent BioSolutions Inc.	1,375,829	59,807
Select Medical Holdings Corp.	3,052,965	89,757	* Myriad Genetics Inc.	2,159,798	59,610
* Owens & Minor Inc.	2,043,366	88,886	* Axonics Inc.	1,054,121	59,031
* AtriCure Inc.	1,244,382	86,522	* Outset Medical Inc.	1,271,081	58,584
* Prestige Consumer Healthcare Inc.	1,425,649	86,466	* ChemoCentryx Inc.	1,591,997	57,965
* Inari Medical Inc.	927,613	84,663	* CorVel Corp.	277,154	57,648
* Veracyte Inc.	2,025,188	83,438	* Arcus Biosciences Inc.	1,398,867	56,612
* Karuna Therapeutics Inc.	632,472	82,854	* Relay Therapeutics Inc.	1,843,411	56,611
* Certara Inc.	2,914,923	82,842	* SpringWorks Therapeutics Inc.	910,187	56,413
* Zentaris Pharmaceuticals Inc.	966,857	81,274	* Glaukos Corp.	1,260,158	56,001
* Warby Parker Inc. Class A	1,739,487	80,991	* Kymera Therapeutics Inc.	875,821	55,606
* Integer Holdings Corp.	939,613	80,421	* Fulgent Genetics Inc.	550,823	55,407
* ACADIA Pharmaceuticals Inc.	3,430,223	80,061	* NanoString Technologies Inc.	1,299,621	54,883
* PTC Therapeutics Inc.	2,009,126	80,023	* Codexis Inc.	1,750,892	54,750
* Haemonetics Corp.	1,453,213	77,078	* Phreesia Inc.	1,310,009	54,575
* NuVasive Inc.	1,466,506	76,962	* IVERIC bio Inc.	3,257,842	54,471
* 1Life Healthcare Inc.	4,343,665	76,318	* TraveRe Therapeutics Inc.	1,740,106	54,013
* Nevro Corp.	939,258	76,146	* Turning Point Therapeutics Inc.	1,126,183	53,719
* Apollo Medical Holdings Inc.	1,029,745	75,666	* Global Blood Therapeutics Inc.	1,831,287	53,602
* Kodiak Sciences Inc.	883,572	74,909	* Corcept Therapeutics Inc.	2,701,452	53,489
* Patterson Cos. Inc.	2,491,598	73,128	* ModivCare Inc.	358,575	53,173

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Heska Corp.	290,734	53,056	*.1 Anavex Life Sciences Corp.	2,059,527	35,712
* Lantheus Holdings Inc.	1,818,068	52,524	* Varex Imaging Corp.	1,122,895	35,427
* Vericel Corp.	1,328,158	52,197	US Physical Therapy Inc.	368,295	35,191
* Editas Medicine Inc.	1,946,698	51,685	*.1 Recursion Pharmaceuticals Inc. Class A	2,039,616	34,939
* Celldex Therapeutics Inc.	1,328,884	51,348	* REGENXBIO Inc.	1,026,682	33,572
*.1 OPKO Health Inc.	10,656,268	51,257	* Alektor Inc.	1,616,312	33,377
* Avid Bioservices Inc.	1,743,331	50,870	* FibroGen Inc.	2,361,024	33,290
* Agios Pharmaceuticals Inc.	1,547,236	50,858	* Coherus Biosciences Inc.	2,074,055	33,102
* AdaptHealth Corp. Class A	2,065,568	50,524	* Nurix Therapeutics Inc.	1,138,158	32,950
* REVOLUTION Medicines Inc.	1,995,057	50,216	* Prometheus Biosciences Inc.	829,736	32,808
* Health Catalyst Inc.	1,257,138	49,808	* Crinetics Pharmaceuticals Inc.	1,145,049	32,531
*.1 Bridgebio Pharma Inc.	2,928,886	48,854	* Cano Health Inc.	3,591,651	32,002
* Avanos Medical Inc.	1,370,836	47,527	* Harmony Biosciences Holdings Inc.	747,810	31,887
* Cerevel Therapeutics Holdings Inc.	1,464,021	47,464	* Tivity Health Inc.	1,205,505	31,874
* Community Health Systems Inc.	3,550,509	47,257	* Revance Therapeutics Inc.	1,951,068	31,841
*.1 Cassava Sciences Inc.	1,075,531	47,001	* Cerus Corp.	4,614,621	31,426
* Ironwood Pharmaceuticals Inc. Class A	3,940,451	45,946	*.1 Seer Inc. Class A	1,377,013	31,410
* Dynavax Technologies Corp.	3,237,203	45,547	*.1 Clover Health Investments Corp. Class A	8,424,736	31,340
* ImmunoGen Inc.	6,076,817	45,090	* Privia Health Group Inc.	1,208,353	31,260
*.1 Multiplan Corp.	9,973,519	44,183	* American Well Corp. Class A	5,173,369	31,247
* Addus HomeCare Corp.	453,076	42,367	* Innoviva Inc.	1,780,193	30,708
*.1 Ginkgo Bioworks Holdings Inc.	5,065,389	42,093	* Inhibrx Inc.	700,947	30,610
* BioLife Solutions Inc.	1,124,220	41,900	*.1 Senseonics Holdings Inc.	11,403,178	30,446
* Supernus Pharmaceuticals Inc.	1,434,233	41,822	* Axsome Therapeutics Inc.	801,063	30,264
* Protagonist Therapeutics Inc.	1,209,862	41,377	* Allogene Therapeutics Inc.	2,017,623	30,103
* Accolade Inc.	1,517,821	40,010	*.1 Inovio Pharmaceuticals Inc.	6,018,028	30,030
* Quanterix Corp.	938,819	39,806	* Alignment Healthcare Inc.	2,121,699	29,831
* Krystal Biotech Inc.	564,988	39,521	*.1 MannKind Corp.	6,808,119	29,751
* RadNet Inc.	1,295,210	38,999	* Morphic Holding Inc.	625,804	29,651
* Enanta Pharmaceuticals Inc.	520,311	38,909	* Syndax Pharmaceuticals Inc.	1,344,301	29,427
*.1 Sorrento Therapeutics Inc.	8,297,730	38,584	*.1 Nuvation Bio Inc.	3,403,381	28,929
* Silk Road Medical Inc.	892,722	38,039	* Madrigal Pharmaceuticals Inc.	340,736	28,874
* C4 Therapeutics Inc. Healthcare Services Group Inc.	1,174,714	37,826	*.1 AngioDynamics Inc.	1,045,325	28,830
* Atara Biotherapeutics Inc.	2,119,214	37,701	LeMaitre Vascular Inc.	565,478	28,404
* Sana Biotechnology Inc.	2,388,794	37,647			
	2,400,453	37,159			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Rocket Pharmaceuticals Inc.	1,289,887	28,158	* Triple-S Management Corp. Class B	640,323	22,847
* iTeos Therapeutics Inc.	601,357	27,999	* National Research Corp.	545,812	22,662
* NextGen Healthcare Inc.	1,554,908	27,662	* Inotiv Inc.	533,245	22,434
*.1 Butterfly Network Inc.	4,127,533	27,613	* CryoLife Inc.	1,076,564	21,908
* Joint Corp.	410,254	26,950	*.1 Vaxart Inc.	3,399,097	21,312
* Brookdale Senior Living Inc.	5,222,431	26,948	* Agiliti Inc.	913,771	21,163
* Atrion Corp.	37874	26,697	* Agenus Inc.	6,571,688	21,161
* OptimizeRx Corp.	429,263	26,662	*.1 Gritstone bio Inc.	1,642,659	21,125
* MacroGenics Inc.	1,654,155	26,549	* Cardiovascular Systems Inc.	1,110,009	20,846
* Castle Biosciences Inc.	619,225	26,546	* Inogen Inc.	605,155	20,575
* ViewRay Inc.	4,769,153	26,278	* Praxis Precision Medicines Inc.	1,027,741	20,246
* Heron Therapeutics Inc.	2,877,718	26,274	* Reata Pharmaceuticals Inc. Class A	762,202	20,099
*.1 Berkeley Lights Inc.	1,438,830	26,158	* Bluebird Bio Inc.	2,009,410	20,074
* Zogenix Inc.	1,602,566	26,042	* Scholar Rock Holding Corp.	806,635	20,037
* MaxCyte Inc.	2,549,425	25,979	* Gossamer Bio Inc.	1,770,683	20,026
*.1 Ocugen Inc.	5,601,885	25,489	* Kezar Life Sciences Inc.	1,193,981	19,963
* Avidity Biosciences Inc.	1,066,450	25,350	* Alphatec Holdings Inc.	1,704,060	19,477
*.1 Instil Bio Inc.	1,465,384	25,073	* PMV Pharmaceuticals Inc.	838,847	19,377
* Kura Oncology Inc.	1,787,387	25,023	*.1 Day One Biopharmaceuticals Inc.	1,144,558	19,286
* Intersect ENT Inc.	912,624	24,924	* Definitive Healthcare Corp. Class A	702,947	19,212
* Sangamo Therapeutics Inc.	3,317,213	24,879	* SJ-BONE Inc.	862,337	19,152
* Meridian Bioscience Inc.	1,218,909	24,866	* HealthStream Inc.	721,647	19,023
* RAPT Therapeutics Inc.	672,140	24,688	* AnaptysBio Inc.	546,451	18,989
* Aclaris Therapeutics Inc.	1,679,868	24,425	* Cutera Inc.	455,291	18,813
* National HealthCare Corp.	354,161	24,062	* Theravance Biopharma Inc.	1,702,049	18,808
* Amphastar Pharmaceuticals Inc.	1,031,005	24,012	* Hanger Inc.	1,030,939	18,691
* Arcturus Therapeutics Holdings Inc.	644,043	23,836	* Catalyst Pharmaceuticals Inc.	2,741,908	18,563
* Keros Therapeutics Inc.	406,191	23,766	* Ideaya Biosciences Inc.	776,655	18,360
*.1 Hims & Hers Health Inc.	3,614,268	23,673	* Apria Inc.	555,583	18,112
* Endo International plc	6,284,824	23,631	* OraSure Technologies Inc.	2,069,155	17,981
*.1 Bionano Genomics Inc.	7,879,312	23,559	* Arcutis Biotherapeutics Inc.	842,760	17,479
* Pulmonx Corp.	732,933	23,505	* Collegium Pharmaceutical Inc.	933,947	17,446
* Replimune Group Inc.	865,293	23,449	* Surmodics Inc.	359,290	17,300
* Vanda Pharmaceuticals Inc.	1,492,124	23,411	* 2seventy bio Inc.	667,203	17,100
* Vaxcyte Inc.	980,079	23,316	* PetIQ Inc. Class A	751,753	17,072
* OrthoPediatrics Corp.	387,103	23,172	* Orthofix Medical Inc.	546,188	16,981
* Natus Medical Inc.	975,293	23,144	* Relmada Therapeutics Inc.	747,531	16,842

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Organogenesis Holdings Inc. Class A	1,822,227	16,837	* Albireo Pharma Inc.	565,251	13,165
* ANI Pharmaceuticals Inc.	362,290	16,694	* SeaSpine Holdings Corp.	961,674	13,098
* Amneal Pharmaceuticals Inc.	3,483,678	16,687	* TransMedics Group Inc.	671,310	12,862
* Pennant Group Inc.	716,355	16,533	* Forma Therapeutics Holdings Inc.	898,654	12,779
* Antares Pharma Inc.	4,597,597	16,413	* Phathom Pharmaceuticals Inc.	640,958	12,608
* Y-mAbs Therapeutics Inc.	1,012,266	16,409	* Rigel Pharmaceuticals Inc.	4,729,555	12,533
*.1 Adicet Bio Inc.	921,110	16,110	*.1 Rubius Therapeutics Inc.	1,273,947	12,332
* Atea Pharmaceuticals Inc.	1,771,846	15,840	* Apyx Medical Corp.	945,007	12,115
* NGM Biopharmaceuticals Inc.	884,464	15,664	* Mersana Therapeutics Inc.	1,935,742	12,040
* Sutro Biopharma Inc.	1,047,202	15,582	* Computer Programs & Systems Inc.	407,736	11,947
* Eagle Pharmaceuticals Inc.	305,010	15,531	* Karyopharm Therapeutics Inc.	1,844,372	11,859
* Ocular Therapeutix Inc.	2,180,451	15,198	* Accuray Inc.	2,481,415	11,836
* Seres Therapeutics Inc.	1,817,614	15,141	* Marinus Pharmaceuticals Inc.	994,957	11,820
* Chinook Therapeutics Inc.	925,097	15,088	* Edgewise Therapeutics Inc.	771,050	11,782
*.1 Verve Therapeutics Inc.	408,759	15,071	* Curis Inc.	2,465,760	11,737
* Cara Therapeutics Inc.	1,217,825	14,833	* Phibro Animal Health Corp. Class A	574,011	11,721
* BioAtla Inc.	754,265	14,806	* Talaris Therapeutics Inc.	764,850	11,695
* 4D Molecular Therapeutics Inc.	673,332	14,773	* Viridian Therapeutics Inc.	587,442	11,614
* Bioventus Inc. Class A	1,014,433	14,699	*.1 Athira Pharma Inc.	888,962	11,583
* Personalis Inc.	1,020,303	14,560	*.1 Cullinan Oncology Inc.	749,484	11,565
* Anika Therapeutics Inc.	403,039	14,441	* Semler Scientific Inc.	125,100	11,465
* Chimerix Inc.	2,225,657	14,311	* Bioexcel Therapeutics Inc.	558,433	11,353
* Fulcrum Therapeutics Inc.	807,395	14,283	* Kinnate Biopharma Inc.	637,863	11,303
* Treace Medical Concepts Inc.	756,312	14,098	* Deciphera Pharmaceuticals Inc.	1,154,365	11,278
* Kronos Bio Inc.	1,024,841	13,928	* Akebia Therapeutics Inc.	4,988,610	11,274
* Stoke Therapeutics Inc.	577,128	13,845	* 908 Devices Inc.	433,283	11,209
* Akero Therapeutics Inc.	646,709	13,678	* Foghorn Therapeutics Inc.	484,050	11,070
* UFP Technologies Inc.	193,826	13,618	*.1 Intercept Pharmaceuticals Inc.	673,695	10,974
*.1 ImmunityBio Inc.	2,231,847	13,570	* ALX Oncology Holdings Inc.	510,327	10,967
*.1 MilMedx Group Inc.	2,246,582	13,569	* Precigen Inc.	2,943,674	10,921
*.1 Design Therapeutics Inc.	633,295	13,559	* Geron Corp.	8,897,946	10,855
* Rhythm Pharmaceuticals Inc.	1,356,727	13,540	* Spero Therapeutics Inc.	677,888	10,853
* ORIC Pharmaceuticals Inc.	912,634	13,416	* Allovir Inc.	834,467	10,798
			*.1 Aadi Bioscience Inc.	445,926	10,769
			*.1 Omeros Corp.	1,670,488	10,741

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 VistaGen Therapeutics Inc.	5,505,056	10,735	* Viking Therapeutics Inc.	1,956,125	8,998
*.1 Vapotherm Inc.	516,784	10,703	*.1 Esperion Therapeutics Inc.	1,736,578	8,683
* Verastem Inc.	5,204,312	10,669	* Stereotaxis Inc.	1,387,817	8,604
* Allakos Inc.	1,085,554	10,628	*.1 CEL-SCI Corp.	1,193,012	8,470
*.1 Tabula Rasa HealthCare Inc.	708,021	10,620	* Olema Pharmaceuticals Inc.	901,724	8,440
*.1 Vicarious Surgical Inc.	989,738	10,511	*.1 Lineage Cell Therapeutics Inc.	3,437,446	8,422
*.1 Arbutus Biopharma Corp.	2,697,043	10,491	*.1 Applied Molecular Transport Inc.	601,000	8,402
*.1 Signify Health Inc. Class A	728,189	10,355	* Axogen Inc.	896,295	8,398
*.1 DermTech Inc.	653,798	10,330	* Mirum Pharmaceuticals Inc.	526,006	8,390
* Kiniksa Pharmaceuticals Ltd. Class A	868,519	10,222	* Selecta Biosciences Inc.	2,565,679	8,364
*.1 LifeStance Health Group Inc.	1,064,164	10,131	* Lexicon Pharmaceuticals Inc.	2,121,674	8,359
* Tactile Systems Technology Inc.	529,858	10,083	*.1 DICE Therapeutics Inc.	326,204	8,256
* Aligos Therapeutics Inc.	848,752	10,075	* iRadimed Corp.	176,500	8,156
*.1 Xeris Biopharma Holdings Inc.	3,373,558	9,885	* Cymbabay Therapeutics Inc.	2,398,201	8,106
*.1 G1 Therapeutics Inc.	966,855	9,872	*.1 Erasca Inc.	518,553	8,079
* MEI Pharma Inc.	3,693,414	9,861	*.1 Zomedica Corp.	26,205,556	8,032
*.1 Clovis Oncology Inc.	3,614,712	9,796	* Provention Bio Inc.	1,417,520	7,966
* Pliant Therapeutics Inc.	718,287	9,697	* Jounce Therapeutics Inc.	950,782	7,939
* Altimmune Inc.	1,055,590	9,669	* CytoMx Therapeutics Inc.	1,826,173	7,907
* Cue Biopharma Inc.	849,873	9,612	*.1 Cogent Biosciences Inc.	919,181	7,887
* Dyne Therapeutics Inc.	807,332	9,599	*.1 KemPharm Inc.	893,113	7,779
* Utah Medical Products Inc.	95,438	9,544	*.1 Caribou Biosciences Inc.	514,146	7,758
* Aveanna Healthcare Holdings Inc.	1,284,770	9,507	* Passage Bio Inc.	1,216,852	7,727
* KalVista Pharmaceuticals Inc.	717,163	9,488	*.1 Oyster Point Pharma Inc.	418,653	7,645
* Singular Genomics Systems Inc.	820,124	9,481	*.1 SmileDirectClub Inc. Class A	3,163,758	7,435
*.1 Fluidigm Corp.	2,407,569	9,438	* BioDelivery Sciences International Inc.	2,396,202	7,428
* Immunovant Inc.	1,107,045	9,432	*.1 Leap Therapeutics Inc.	2,289,511	7,418
* EyePoint Pharmaceuticals Inc.	767,993	9,400	* ADMA Biologics Inc.	5,232,363	7,378
*.1 23andMe Holding Co.	1,401,400	9,333	*.1 Cortextyme Inc.	582,453	7,351
* Precision BioSciences Inc.	1,254,716	9,285	* Generation Bio Co.	1,038,127	7,350
* Aerie Pharmaceuticals Inc.	1,313,983	9,224	*.1 Icosavax Inc.	319,992	7,321
* SIGA Technologies Inc.	1,214,044	9,130	* Akoya Biosciences Inc.	477,329	7,308
* Radius Health Inc.	1,317,303	9,116	*.1 Cardiff Oncology Inc.	1,200,675	7,216
* Avita Medical Inc.	755,807	9,055	*.1 Asensus Surgical Inc.	6,477,615	7,190
*.1 Tricida Inc.	941,938	9,005	* Vera Therapeutics Inc. Class A	268,385	7,171
			* Co-Diagnostics Inc.	799,651	7,141

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Tarsus Pharmaceuticals Inc.	317,149	7,136	*.1 Citius Pharmaceuticals Inc.	3,762,882	5,795
XBiotech Inc.	633,491	7,051	*.1 Tenaya Therapeutics Inc.	304,397	5,768
* Shattuck Labs Inc.	827,230	7,040	* Spectrum Pharmaceuticals Inc.	4,533,639	5,758
* InfuSystem Holdings Inc.	412,131	7,019	*.1 Beyond Air Inc.	607,173	5,732
* Imago Biosciences Inc.	286,492	6,793	*.1 Atossa Therapeutics Inc.	3,568,886	5,710
*.1 Monte Rosa Therapeutics Inc.	332,183	6,783	*.1 Ventyx Biosciences Inc.	286,784	5,696
* Evolus Inc.	1,029,390	6,701	* Infinity Pharmaceuticals Inc.	2,515,625	5,660
*.1 Aldeyra Therapeutics Inc.	1,654,918	6,620	*.1 Humanigen Inc.	1,519,387	5,652
* 9 Meters Biopharma Inc.	6,732,211	6,589	* Harpoon Therapeutics Inc.	744,084	5,618
* ClearPoint Neuro Inc.	585,895	6,574	* Sierra Oncology Inc.	257,900	5,607
* Apollo Endosurgery Inc.	778,104	6,559	*.1 Accelerate Diagnostics Inc.	1,071,946	5,596
* Harvard Bioscience Inc.	928,940	6,549	*.2 PDL BioPharma Inc.	2,258,201	5,578
* IGM Biosciences Inc.	219,883	6,449	*.1 PAVmed Inc.	2,267,445	5,578
* Ikena Oncology Inc.	511,054	6,409	* Paratek Pharmaceuticals Inc.	1,241,872	5,576
* Alpine Immune Sciences Inc.	458,029	6,344	*.1 Pulse Biosciences Inc.	374,900	5,552
*.1 ZIOPHARM Oncology Inc.	5,819,043	6,343	* Annexon Inc.	483,043	5,550
*.1 Progenity Inc.	3,025,977	6,324	* Outlook Therapeutics Inc.	4,078,824	5,547
*.1 Durect Corp.	6,408,832	6,318	* ChromaDex Corp.	1,481,140	5,539
* Aeglea BioTherapeutics Inc.	1,313,273	6,238	* Sientra Inc.	1,494,281	5,484
*.1 PLx Pharma Inc.	765,283	6,130	*.1 Tango Therapeutics Inc.	499,196	5,461
* Sema4 Holdings Corp.	1,373,585	6,126	* CytoSorbents Corp.	1,302,216	5,456
*.1 P3 Health Partners Inc.	866,984	6,104	* CTI BioPharma Corp.	2,197,729	5,450
* Finch Therapeutics Group Inc.	608,599	6,068	*.1 Athersys Inc.	5,996,030	5,412
* Poseida Therapeutics Inc.	888,597	6,051	* Viemed Healthcare Inc.	1,021,301	5,331
* Cytex Biosciences Inc.	370,405	6,045	* Immunic Inc.	556,586	5,327
* SomaLogic Inc.	517,212	6,020	*.1 Lyell Immunopharma Inc.	685,335	5,304
*.1 Checkpoint Therapeutics Inc.	1,935,339	6,019	*.1 aTyr Pharma Inc.	707,035	5,282
*.1 MyMD Pharmaceuticals Inc.	986,327	5,977	* Fortress Biotech Inc.	2,099,871	5,250
* Nkarta Inc.	387,394	5,946	*.1 PDS Biotechnology Corp.	646,702	5,238
*.1 Janux Therapeutics Inc.	300,259	5,924	*.1 Matinas BioPharma Holdings Inc.	5,178,119	5,230
*.1 Sight Sciences Inc.	337,053	5,922	*.1 Graphite Bio Inc.	419,038	5,209
*.1 Harrow Health Inc.	683,628	5,907	* Eiger BioPharmaceuticals Inc.	1,002,324	5,202
* SQZ Biotechnologies Co.	657,886	5,875	* Akouos Inc.	600,364	5,103
* Magenta Therapeutics Inc.	1,316,086	5,830	* Oncocyte Corp.	2,341,973	5,082
* Epizyme Inc.	2,324,103	5,810	* Ovid therapeutics Inc.	1,580,181	5,072
*.1 Zynex Inc.	581,990	5,802	* iCAD Inc.	693,870	4,996
			* TFF Pharmaceuticals Inc.	562,689	4,991

	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
*.1 Liquidia Corp.	1,020,773	4,971	*	Opiant Pharmaceuticals Inc.	119,263	4,011
*.1 Evelo Biosciences Inc.	815,953	4,953	*.1	Vincerox Pharma Inc.	391,380	3,988
*.1 Century Therapeutics Inc.	311,529	4,941	*	Syros Pharmaceuticals Inc.	1,219,329	3,975
*.1 Enochian Biosciences Inc.	670,400	4,887	*.1	SCYNEXIS Inc.	648,422	3,955
* CoriMedix Inc.	1,073,491	4,884	*.1	NRX Pharmaceuticals Inc.	825,400	3,945
*.1 Compass Therapeutics Inc.	1,538,900	4,878	*.1	Verrica Pharmaceuticals Inc.	426,172	3,904
*.1 AVEO Pharmaceuticals Inc.	1,031,672	4,839	*.1	Conformis Inc.	5,125,262	3,902
* Castlight Health Inc. Class B	3,134,910	4,828	*	BrainStorm Cell Therapeutics Inc.	951,371	3,805
*.1 Sesen Bio Inc.	5,809,404	4,735	*	Clearside Biomedical Inc.	1,383,654	3,805
*.1 Vor BioPharma Inc.	402,489	4,677	*	Exagen Inc.	326,266	3,794
*.1 Seelos Therapeutics Inc.	2,822,580	4,601	*.1	Pear Therapeutics Inc.	609,168	3,777
1 Forian Inc.	507,760	4,580	*	AvroBio Inc.	967,934	3,727
*.1 XOMA Corp.	216,811	4,521	*	Homology Medicines Inc.	1,018,828	3,709
* Tonix Pharmaceuticals Holding Corp.	12,556,859	4,492	*	Synlogic Inc.	1,521,748	3,683
*.1 Nuvalent Inc. Class A	235,682	4,487	*.1	Xilio Therapeutics Inc.	227,813	3,645
*.1 Taysha Gene Therapies Inc.	384,710	4,482	*	CareMax Inc.	471,830	3,624
*.1 PROCEPT BioRobotics Corp.	178,900	4,474	*.1	Viracta Therapeutics Inc.	991,377	3,619
* Molecular Templates Inc.	1,130,895	4,433	*	Celcuity Inc.	273,679	3,610
*.1 Entrada Therapeutics Inc.	254,933	4,364	*	Black Diamond Therapeutics Inc.	670,875	3,576
* Neoleukin Therapeutics Inc.	904,596	4,360	*	Silverback Therapeutics Inc.	536,038	3,570
* 89bio Inc.	331,274	4,330	*	Larimar Therapeutics Inc.	328,248	3,542
* Applied Therapeutics Inc.	474,486	4,247	*	Mustang Bio Inc.	2,112,015	3,506
*.1 Oncology Institute Inc.	432,741	4,219	*.1	TCR2 Therapeutics Inc.	751,404	3,502
* IntriCon Corp.	259,528	4,197	*.1	Theseus Pharmaceuticals Inc.	275,573	3,494
* Adverum Biotechnologies Inc.	2,374,987	4,180	*.1	Bolt Biotherapeutics Inc.	706,665	3,463
*.1 Dare Bioscience Inc.	2,082,157	4,164	*.1	Adagio Therapeutics Inc.	474,097	3,442
*.1 TherapeuticsMD Inc.	11,683,481	4,153	*.1	Biomea Fusion Inc.	456,903	3,404
*.1 Rain Therapeutics Inc.	321,219	4,137	*.1	iBio Inc.	6,187,128	3,397
*.1 Tyra Biosciences Inc.	293,500	4,130	*.1	Inmune Bio Inc.	331,277	3,379
* Alpha Teknova Inc.	200,207	4,100	*.1	Aerovate Therapeutics Inc.	284,834	3,358
* AirSculpt Technologies Inc.	238,200	4,095	*	Enzo Biochem Inc.	1,040,908	3,341
* Surface Oncology Inc.	856,153	4,092	*	Puma Biotechnology Inc.	1,097,795	3,337
*.1 Frequency Therapeutics Inc.	793,072	4,068	*.1	Actinium Pharmaceuticals Inc.	552,928	3,323
* Savara Inc.	3,255,385	4,037	*	Werewolf Therapeutics Inc.	275,778	3,285
* Codiak Biosciences Inc.	361,652	4,029	*	Aptinyx Inc. Class A	1,227,261	3,277
			*	Eargo Inc.	640,326	3,266

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Zynerba Pharmaceuticals Inc.	1,129,474	3,253	* Anixa Biosciences Inc.	927,841	2,756
* Absci Corp.	395,572	3,244	*.1 180 Life Sciences Corp.	706,110	2,754
* UpHealth Inc.	1,440,200	3,226	*.1 Immuneering Corp. Class A	168,833	2,730
*.1 Aquestive Therapeutics Inc.	818,252	3,183	* Assertio Holdings Inc.	1,244,049	2,712
*.1 Retractable Technologies Inc.	458,342	3,176	* Aura Biosciences Inc.	159,493	2,708
*.1 Rani Therapeutics Holdings Inc. Class A	193,116	3,157	*.1 RxSight Inc.	240,275	2,703
* Otonomy Inc.	1,513,558	3,148	*.1 Dyadic International Inc.	596,383	2,696
* Avalo Therapeutics Inc.	1,844,625	3,136	*.1 Optinose Inc.	1,663,471	2,695
*.1 Athenex Inc.	2,301,777	3,130	*.1 Quantum-Si Inc.	338,766	2,666
*.1 Impel Neuropharma Inc.	361,867	3,123	*.1 Voyager Therapeutics Inc.	976,336	2,646
* CVRx Inc.	254,646	3,114	* Terns Pharmaceuticals Inc.	372,824	2,636
*.1 Palatin Technologies Inc.	6,085,329	3,113	* NeuBase Therapeutics Inc.	936,373	2,631
*.1 Sensei Biotherapeutics Inc.	534,441	3,100	* Rapid Micro Biosystems Inc. Class A	246,671	2,625
*.1 Brooklyn ImmunoTherapeutics Inc.	740,159	3,086	* Cabaletta Bio Inc.	686,920	2,603
*.1 Pyxis Oncology Inc.	281,025	3,083	*.1 Trevena Inc.	4,456,224	2,596
* Assembly Biosciences Inc.	1,320,373	3,076	*.1 ATI Physical Therapy Inc.	764,606	2,592
*.1 MediciNova Inc.	1,146,273	3,072	* Annovis Bio Inc.	146,966	2,584
*.1 Oncorus Inc.	580,797	3,061	*.1 Aspira Women's Health Inc.	1,457,103	2,579
*.1 eFFECTOR Therapeutics Inc.	367,012	3,039	*.1 Prelude Therapeutics Inc.	205,579	2,559
*.1 PhaseBio Pharmaceuticals Inc.	1,156,526	3,019	* FONAR Corp.	169,673	2,542
* Convey Health Solutions Holdings Inc.	360,245	3,012	* Repro-Med Systems Inc.	842,318	2,527
*.1 Ardelyx Inc.	2,730,304	3,003	* Concert Pharmaceuticals Inc.	797,343	2,512
* Neuronetics Inc.	671,591	2,995	*.1 Adamis Pharmaceuticals Corp.	4,096,010	2,478
*.1 Ampio Pharmaceuticals Inc.	5,246,099	2,990	*.1 SAB Biotherapeutics Inc.	316,200	2,470
* Milestone Scientific Inc.	1,447,898	2,983	* Eyenovia Inc.	617,303	2,469
* Immunome Inc.	230,150	2,983	*.1 Eton Pharmaceuticals Inc.	575,285	2,468
*.1 Lucira Health Inc.	343,109	2,954	*.1 Galectin Therapeutics Inc.	1,189,409	2,462
* Innovage Holding Corp.	566,048	2,830	* GT Biopharma Inc.	799,666	2,439
* Oncternal Therapeutics Inc.	1,243,288	2,822	*.1 Cyteir Therapeutics Inc.	213,864	2,432
*.1 ContraFect Corp.	1,071,148	2,817	*.1 Atreca Inc. Class A	797,857	2,418
*.1 Surgalign Holdings Inc.	3,923,007	2,810	* Electromed Inc.	185,812	2,416
* Invacare Corp.	1,023,221	2,783	*.1 Astria Therapeutics Inc.	445,544	2,401
* Nautilus Biotechnology Inc. Class A	535,900	2,776	* Solid Biosciences Inc.	1,370,035	2,398
* Tela Bio Inc.	216,147	2,767	* scPharmaceuticals Inc.	473,934	2,379

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Lipocine Inc.	2,398,282	2,377	*.1 Gemini Therapeutics Inc. Class A	681,589	1,983
* Hepion Pharmaceuticals Inc.	2,070,833	2,361	* Eledon Pharmaceuticals Inc.	447,798	1,975
* Acumen Pharmaceuticals Inc.	348,229	2,354	* CASI Pharmaceuticals Inc.	2,466,927	1,974
*.1 Clene Inc.	573,521	2,351	* GlycoMimetics Inc.	1,369,767	1,972
*.1 Omega Therapeutics Inc.	206,410	2,339	*.1 Corvus Pharmaceuticals Inc.	818,011	1,971
*.1 SELLAS Life Sciences Group Inc.	419,071	2,317	* Summit Therapeutics Inc.	731,303	1,967
* Satsuma Pharmaceuticals Inc.	511,816	2,303	*.1 Tyme Technologies Inc.	3,251,941	1,961
* Cidara Therapeutics Inc.	1,796,543	2,282	* Recro Pharma Inc.	1,130,309	1,933
* IRIDEX Corp.	373,047	2,279	* Angion Biomedica Corp.	665,973	1,931
* Cycleron Therapeutics Inc.	1,323,224	2,276	* Protara Therapeutics Inc.	284,301	1,919
* Inozyme Pharma Inc.	329,841	2,250	* Renovacor Inc.	247,032	1,902
* Decibel Therapeutics Inc.	483,353	2,248	* Codex DNA Inc.	175,221	1,892
*.1 Novan Inc.	533,970	2,227	* DiaMedica Therapeutics Inc.	506,271	1,888
* La Jolla Pharmaceutical Co.	478,002	2,223	*.1 BioSig Technologies Inc.	833,444	1,859
* Point Biopharma Global Inc. Class A	389,126	2,179	* UNITY Biotechnology Inc.	1,262,875	1,844
* NextCure Inc.	362,876	2,177	*.1 Reneo Pharmaceuticals Inc.	214,913	1,838
*.1 Surrozen Inc.	337,956	2,176	* NeuroPace Inc.	180,700	1,821
* Corbus Pharmaceuticals Holdings Inc.	3,521,570	2,168	*.1 Delcath Systems Inc.	234,851	1,820
* NexImmune Inc.	468,043	2,158	* Rallybio Corp.	189,993	1,813
* Sensus Healthcare Inc.	297,679	2,149	*.1 SOC Telemed Inc. Class A	1,411,966	1,807
* F-star Therapeutics Inc.	427,852	2,148	* Greenwich Lifesciences Inc.	73,763	1,795
*.1 Heat Biologics Inc.	705,534	2,145	*.1 Achieve Life Sciences Inc.	230,562	1,794
* Equillium Inc.	570,835	2,141	*.1 AcelRx Pharmaceuticals Inc.	3,199,151	1,792
* Humacyte Inc.	295,041	2,139	* Sio Gene Therapies Inc.	1,382,708	1,784
* Sanara Medtech Inc.	69,768	2,122	*.2 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/24	2,021,007	1,778
*.1 Jasper Therapeutics Inc.	269,524	2,116	* Talis Biomedical Corp.	434,170	1,741
*.1 T2 Biosystems Inc.	4,092,293	2,112	*.1 Capricor Therapeutics Inc.	587,714	1,722
* Champions Oncology Inc.	263,922	2,111	*.1 Biolase Inc.	4,390,729	1,712
* Candel Therapeutics Inc.	269,900	2,111	*.1 Kala Pharmaceuticals Inc.	1,407,086	1,703
* Pro-Dex Inc.	87,581	2,091	* Ocuphire Pharma Inc.	451,409	1,684
*.1 Applied Genetic Technologies Corp.	1,084,366	2,060	* CareCloud Inc.	266,292	1,683
*.1 IsoPlexis Corp.	222,915	2,049	* Orgenesis Inc.	566,688	1,632
* Lantern Pharma Inc.	256,113	2,044	*.1 Evofem Biosciences Inc.	4,334,863	1,628
* Movano Inc.	532,959	2,025			
* Acutus Medical Inc.	593,445	2,024			
* Elevation Oncology Inc.	332,316	2,001			
* Eliem Therapeutics Inc.	189,734	1,985			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Marker Therapeutics Inc.	1,668,739	1,586	* Armata Pharmaceuticals Inc.	237,161	1,300
*.1 Oragenics Inc.	3,556,869	1,586	* Lumos Pharma Inc.	187,322	1,300
* Five Star Senior Living Inc.	537,058	1,584	* Sonendo Inc.	224,928	1,296
*.1 Biocept Inc.	432,578	1,566	* Bodesix Inc.	240,520	1,272
* Agile Therapeutics Inc.	3,195,980	1,560	* Aileron Therapeutics Inc.	2,231,531	1,256
*.1 Allena Pharmaceuticals Inc.	2,621,736	1,553	* Axcella Health Inc.	600,853	1,256
* LENSAR Inc.	255,116	1,520	*.1 Kaleido Biosciences Inc.	524,178	1,253
* Checkmate Pharmaceuticals Inc.	528,940	1,518	* Aptevo Therapeutics Inc.	158,476	1,247
*.1 VYNE Therapeutics Inc.	1,479,066	1,509	* Calithera Biosciences Inc.	1,858,409	1,236
*.1 Galera Therapeutics Inc.	328,358	1,507	* Myomo Inc.	180,412	1,235
*.1 Genprex Inc.	1,144,222	1,499	*.1 Jaguar Health Inc.	1,164,170	1,211
*.1 Onconova Therapeutics Inc.	586,842	1,496	* Eloxx Pharmaceuticals Inc.	1,725,475	1,208
* Caladrius Biosciences Inc.	1,775,055	1,494	*.1 Zosano Pharma Corp.	2,568,875	1,207
* Cocystal Pharma Inc.	2,296,304	1,493	* AIM ImmunoTech Inc.	1,311,599	1,207
* Processa Pharmaceuticals Inc.	299,657	1,468	* Reviva Pharmaceuticals Holdings Inc.	409,332	1,158
*.1 Rezolute Inc.	305,100	1,458	*.1 Microbot Medical Inc.	153,549	1,152
*.1 Biomerica Inc.	374,536	1,457	* Psychoedics Corp.	165,415	1,148
* Merrimack Pharmaceuticals Inc.	369,998	1,447	* Moleculin Biotech Inc.	616,108	1,146
* Lannett Co. Inc.	890,245	1,442	*.1 Chembio Diagnostics Inc.	999,186	1,139
* X4 Pharmaceuticals Inc.	626,285	1,434	* Tracon Pharmaceuticals Inc.	406,424	1,126
*.1 Sonida Senior Living Inc.	50,056	1,426	*.1 NanoViricides Inc.	300,189	1,117
* Thorne HealthTech Inc.	227,118	1,410	*.1 Adial Pharmaceuticals Inc.	413,497	1,116
*.1 Genocea Biosciences Inc.	1,214,942	1,409	Indaptus Therapeutics Inc.	194,541	1,109
*.1 IsoRay Inc.	3,609,244	1,400	* Hookipa Pharma Inc.	470,973	1,097
*.1 Second Sight Medical Products Inc.	856,591	1,396	*.1 PolarityTE Inc.	1,866,000	1,095
*.1 Aprea Therapeutics Inc.	482,446	1,385	*.1 NeuroMetrix Inc.	217,846	1,094
* Venus Concept Inc.	813,187	1,382	*.1 enVeno Medical Corp.	160,154	1,055
*.1 Roivant Sciences Ltd.	134,798	1,359	* Precipio Inc.	662,055	1,046
*.1 Ontrak Inc.	215,767	1,357	*.1 Tempest Therapeutics Inc.	196,177	1,036
* IO Biotech Inc.	205,200	1,348	* Minerva Surgical Inc.	199,982	1,028
* Longboard Pharmaceuticals Inc.	278,227	1,347	*.1 Talkspace Inc.	511,882	1,008
*.1 Avinger Inc.	2,983,044	1,342	* Lucid Diagnostics Inc.	186,179	1,000
*.1 Predictive Oncology Inc.	1,385,931	1,319	* ElectroCore Inc.	1,693,367	986
*.1 Celsion Corp.	2,428,865	1,312	*.1 cbdMD Inc.	910,106	983
*.1 Cumberland Pharmaceuticals Inc.	280,820	1,311	*.1 Spruce Biosciences Inc.	219,817	980
			*.1 Aridis Pharmaceuticals Inc.	419,974	979

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Ensysce Biosciences Inc.	206,600	971	* Aravive Inc.	350,260	767
* OpGen Inc.	968,530	969	* Catalyst Biosciences Inc.	826,502	755
* Sigilon Therapeutics Inc.	349,052	963	* Marpai Inc. Class A	172,000	753
* NantHealth Inc.	894,058	943	* Yumanity Therapeutics Inc.	253,447	750
* LogicBio Therapeutics Inc.	404,761	935	*.1 Longeveron Inc.	61,900	747
* Minerva Neurosciences Inc.	1,156,640	926	*.1 Better Therapeutics Inc.	160,300	745
*.1 HTG Molecular Diagnostics Inc.	170,349	923	* Lyra Therapeutics Inc.	167,443	730
* Diffusion Pharmaceuticals Inc.	3,008,350	918	* Ekso Bionics Holdings Inc.	269,736	715
*.1.2 Tobira Therapeutics Inc.			*.1 Bright Health Group Inc.	203,739	701
CVR Exp. 12/31/28	201,001	911	*.1 Qualigen Therapeutics Inc.	637,185	682
* IMARA Inc.	403,870	909	* Miromatrix Medical Inc.	146,672	682
*.1 Vallon Pharmaceuticals Inc.	148,800	890	*.1 Bellerophon Therapeutics Inc.	219,538	681
*.1 Synthetic Biologics Inc.	3,260,633	888	* ReShape Lifesciences Inc.	411,000	674
*.1 Rockwell Medical Inc.	2,138,698	877	* Xenetic Biosciences Inc.	519,743	670
*.1 Organovo Holdings Inc.	237,956	864	* Sonnet BioTherapeutics Holdings Inc.	1,620,560	669
*.1 Allied Healthcare Products Inc.	147,174	857	* Augmedix Inc.	212,392	669
* TScan Therapeutics Inc.	189,818	854	* Entasis Therapeutics Holdings Inc.	304,345	667
* Cyclacel Pharmaceuticals Inc.	220,333	853	*.1 Cyclo Therapeutics Inc.	176,043	657
* Sera Prognostics Inc. Class A	123,881	851	* Forte Biosciences Inc.	304,501	652
*.1 Virpax Pharmaceuticals Inc.	247,037	847	* Virios Therapeutics Inc.	127,068	651
* Cryo-Cell International Inc.	72,236	838	* Aethlon Medical Inc.	342,003	636
* Abeona Therapeutics Inc.	2,478,609	835	* Inhibikase Therapeutics Inc.	424,359	624
*.1 Windtree Therapeutics Inc.	516,220	829	*.1 vTv Therapeutics Inc. Class A	625,032	622
* INVO BioScience Inc.	248,469	827	*.1 Pulmatrix Inc.	1,418,189	621
*.1 Biofrontera Inc.	110,000	827	* Odonate Therapeutics Inc.	449,600	607
* Vyant Bio Inc.	600,669	811	*.1 Adixt Inc.	1,132,345	607
*.1 Soligenix Inc.	1,217,959	804	*.1 Sharecare Inc.	134,370	603
*.1 Aytu BioPharma Inc.	595,596	804	* Graybug Vision Inc.	328,531	601
* Landos Biopharma Inc.	167,023	802	*.1 GeoVax Labs Inc.	165,070	598
* Collectar Biosciences Inc.	1,204,554	800	*.1 Scopus Biopharma Inc.	359,481	588
*.1 Vivos Therapeutics Inc.	353,118	795	*.1 Regulus Therapeutics Inc.	1,847,824	582
* ImmuCell Corp.	99,344	794	* Plus Therapeutics Inc.	553,702	581
* ENDRA Life Sciences Inc.	1,135,615	786	* Imac Holdings Inc.	508,049	579
* Strata Skin Sciences Inc.	526,219	774	*.1 Cue Health Inc.	43,191	579
			* BioVie Inc. Class A	126,527	569
			* BioCardia Inc.	290,342	563

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Paragon 28 Inc.	30,590	541	* Exicure Inc.	1,640,265	331
*.1 ARCA biopharma Inc.	251,085	540	* Cognition Therapeutics Inc.	51,490	325
*.1 Salaris Pharmaceuticals Inc.	1,085,219	538	*.1 First Wave BioPharma Inc.	210,625	304
* Daxor Corp.	47,328	534	* TRxADE HEALTH Inc.	128,731	301
* Kintara Therapeutics Inc.	1,026,487	524	* Jupiter Wellness Inc.	334,782	298
* Enveric Biosciences Inc.	563,792	524	* CNS Pharmaceuticals Inc.	421,966	296
* Baudax Bio Inc.	2,337,257	512	*.1 Avenue Therapeutics Inc.	314,396	285
*.1 TransCode Therapeutics Inc.	200,117	508	* Heliuss Medical Technologies Inc. Class A	53,162	275
* Idera Pharmaceuticals Inc.	886,117	505	* Aziyo Biologics Inc. Class A	42,872	270
*.1 Vaccinex Inc.	480,726	505	* Palisade Bio Inc.	196,415	255
* NeuroBo Pharmaceuticals Inc.	409,413	499	*.2 Strongbridge Biopharma plc CVR	1,399,363	253
* Soleno Therapeutics Inc.	1,201,052	492	* Acer Therapeutics Inc.	108,596	250
*.1 Bellicum Pharmaceuticals Inc.	330,424	492	*.2 Aduro Biotech Inc. CVR	415,255	249
* Cohbar Inc.	1,381,105	483	*.1 Metacrine Inc.	368,353	248
*.1 Context Therapeutics Inc.	180,700	481	*.1 Histogen Inc.	699,522	233
1 iSpecimen Inc.	60,400	472	*.1 Vaxxinity Inc. Class A	36,674	206
* AgeX Therapeutics Inc.	426,190	465	* Nuwellis Inc.	170,751	195
* Bio-Path Holdings Inc.	121,084	456	* Tenax Therapeutics Inc.	178,455	186
* Nephros Inc.	75,316	453	* ThermoGenesis Holdings Inc.	182,545	184
* Navidea Biopharmaceuticals Inc.	450,277	450	*.2 Ocera Therapeutics Inc. CVR	653,477	176
*.1 Acorda Therapeutics Inc.	183,484	439	* Monopar Therapeutics Inc.	52,392	169
* Kiromic BioPharma Inc.	281,953	431	* Protagenic Therapeutics Inc.	121,310	168
* Alimera Sciences Inc.	83,422	427	*.2 Adamas Pharmaceuticals Inc. CVR	2,522,158	152
* Brickell Biotech Inc.	1,853,966	424	1 Petros Pharmaceuticals Inc.	43,424	145
* OncoSec Medical Inc.	435,534	418	* Phio Pharmaceuticals Corp.	141,542	142
*.1 Evoke Pharma Inc.	739,706	414	* HCW Biologics Inc.	59,200	137
*.1 Clarus Therapeutics Holdings Inc.	166,600	405	* Titan Pharmaceuticals Inc.	131,533	134
*.1 Synaptogenix Inc.	47,303	403	* Kiora Pharmaceuticals Inc.	84,490	128
*.1 SiNtx Technologies Inc.	594,838	382	* NanoVibronix Inc.	119,979	125
* Hoth Therapeutics Inc.	550,481	363	* Sonoma Pharmaceuticals Inc.	27,155	124
* Artelo Biosciences Inc.	678,172	352	*.1 InVivo Therapeutics Holdings Corp.	258,651	118
* Novo Integrated Sciences Inc.	255,940	351	* RA Medical Systems Inc.	70,816	110
*.1 Panbela Therapeutics Inc.	196,590	344			
*.1 Timber Pharmaceuticals Inc.	902,107	343			
* IN8bio Inc.	77,511	340			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* American Shared Hospital Services	36,338	86	Raytheon Technologies Corp.	42,537,683	3,660,793
* NovaBay Pharmaceuticals Inc.	218,047	82	* Boeing Co.	16,703,485	3,362,746
*.2 OncoMed Pharmaceuticals Inc. CVR	255,777	67	Caterpillar Inc.	15,374,036	3,178,428
* Unicycive Therapeutics Inc.	22,695	47	Automatic Data Processing Inc.	11,975,413	2,952,897
*.1.2 Miragen Therapeutics Inc. CVR	1,753,041	35	General Electric Co.	31,211,377	2,948,539
* Viveve Medical Inc.	27,095	31	3M Co.	16,376,884	2,909,026
* Lixte Biotechnology Holdings Inc.	25,995	31	Deere & Co.	7,931,030	2,719,471
* Trevi Therapeutics Inc.	32,341	25	American Express Co.	16,510,377	2,701,098
*.2 Elanco Animal Health Inc. CVR	575,457	15	CSX Corp.	63,038,002	2,370,229
*.2 Alexza Pharmaceuticals Inc. CVR	327,391	11	Lockheed Martin Corp.	6,661,763	2,367,657
*.1.2 Oncternal Therapeutics Inc. CVR	8,933	9	Sherwin-Williams Co.	6,706,470	2,361,750
*.2 F-star Therapeutics Inc. CVR	61,021	4	Norfolk Southern Corp.	6,916,283	2,059,047
*.2 Ambit Biosciences Corp. CVR	201,330	—	Illinois Tool Works Inc.	8,027,424	1,981,168
*.2 Biosante Pharmaceutical Inc. CVR	253,823	—	Eaton Corp. plc	11,328,049	1,957,713
*.1.2 Synergy Pharmaceuticals LLC	5,148,145	—	Fidelity National Information Services Inc.	17,306,430	1,888,997
* Advaxis Inc. Warrants Exp. 9/11/24	157,660	—	* Block Inc. Class A	11,344,852	1,832,307
* Geron Corp. Warrants Exp. 12/31/25	1,202,419	—	FedEx Corp.	6,794,454	1,757,318
*.2 Lantheus Holdings Inc. CVR	2,319,511	—	Capital One Financial Corp.	12,096,860	1,755,133
*.1.2 Aerpio Pharmaceuticals Inc. CVR	1,201,352	—	* Fiserv Inc.	16,887,417	1,752,745
		174,791,182	Johnson Controls International plc	20,018,859	1,627,733
Industrials (12.8%)			Emerson Electric Co.	16,906,920	1,571,836
Visa Inc. Class A	47,229,793	10,235,168	Northrop Grumman Corp.	4,055,057	1,569,591
Mastercard Inc. Class A	24,931,683	8,958,452	General Dynamics Corp.	6,743,839	1,405,888
Accenture plc Class A	18,664,148	7,737,223	Trane Technologies plc	6,751,548	1,364,015
* PayPal Holdings Inc.	33,392,235	6,297,108	IHS Markit Ltd.	10,202,389	1,356,102
Union Pacific Corp.	18,270,664	4,602,928	Carrier Global Corp.	24,630,695	1,335,969
United Parcel Service Inc. Class B	20,722,276	4,441,613	Paychex Inc.	9,222,161	1,258,825
Honeywell International Inc.	19,564,783	4,079,453	DuPont de Nemours Inc.	14,725,665	1,189,539
			L3Harris Technologies Inc.	5,576,548	1,189,143
			PPG Industries Inc.	6,748,909	1,163,782
			Parker-Hannifin Corp.	3,652,666	1,161,986
			Rockwell Automation Inc.	3,296,059	1,149,830
			Global Payments Inc.	8,246,359	1,114,743
			* Mettler-Toledo International Inc.	653,233	1,108,674
			Cintas Corp.	2,497,931	1,107,008
			* Keysight Technologies Inc.	5,169,026	1,067,456
			Old Dominion Freight Line Inc.	2,942,095	1,054,388
			Otis Worldwide Corp.	12,072,522	1,051,154

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Verisk Analytics Inc.	4,579,618	1,047,496	Nordson Corp.	1,486,269	379,400
Equifax Inc.	3,467,700	1,015,308	RPM		
AMETEK Inc.	6,573,205	966,524	International Inc.	3,683,798	372,064
* TransDigm Group Inc.	1,491,341	948,910	Cognex Corp.	4,773,117	371,158
* Zebra Technologies Corp. Class A	1,519,379	904,334	Carlisle Cos. Inc.	1,485,937	368,691
Cummins Inc.	4,065,214	886,786	Packaging Corp. of America	2,700,199	367,632
Ball Corp.	9,205,755	886,238	Jack Henry & Associates Inc.	2,103,072	351,192
Stanley Black & Decker Inc.	4,634,979	874,250	Howmet Aerospace Inc.	10,931,721	347,957
PACCAR Inc.	8,880,440	783,788	Pentair plc	4,700,232	343,258
Vulcan Materials Co.	3,771,087	782,802	HEICO Corp. Class A	2,665,500	342,570
Martin Marietta Materials Inc.	1,773,738	781,367	Allegion plc	2,549,599	337,669
Dover Corp.	4,092,079	743,122	Robert Half International Inc.	3,005,983	335,227
Fortive Corp.	9,681,333	738,589	Westrock Co.	7,533,091	334,168
Synchrony Financial	15,555,842	721,635	Snap-on Inc.	1,525,432	328,548
Ingersoll Rand Inc.	11,584,687	716,745	Regal Rexnord Corp.	1,926,389	327,833
* Bill.com Holdings Inc.	2,769,103	689,922	A O Smith Corp.	3,787,464	325,154
* United Rentals Inc.	2,057,134	683,565	Booz Allen Hamilton Holding Corp.	3,804,519	322,585
Expeditors International of Washington Inc.	4,814,466	646,535	Hubbell Inc. Class B	1,546,059	321,998
* Waters Corp.	1,734,705	646,351	* Fair Isaac Corp.	738,607	320,312
TransUnion	5,445,186	645,690	* AECOM	4,040,047	312,498
WW Grainger Inc.	1,244,771	645,090	* Middleby Corp.	1,581,110	311,099
* Generac Holdings Inc.	1,794,052	631,363	Lennox International Inc.	936,314	303,703
* Trimble Inc.	7,132,801	621,909	Toro Co.	3,022,749	302,003
Xylem Inc.	5,125,050	614,596	* GXO Logistics Inc.	3,261,776	296,267
* Teledyne Technologies Inc.	1,325,618	579,149	Watsco Inc.	938,802	293,732
IDEX Corp.	2,162,213	510,974	* Axon Enterprise Inc.	1,848,745	290,253
Jacobs Engineering Group Inc.	3,664,261	510,175	* Berry Global Group Inc.	3,852,739	284,255
* Affirm Holdings Inc. Class A	5,029,168	505,733	Sealed Air Corp.	4,209,805	284,036
* FleetCor Technologies Inc.	2,192,243	490,712	Genpact Ltd.	5,347,655	283,854
JB Hunt Transport Services Inc.	2,387,451	487,995	* Mohawk Industries Inc.	1,540,469	280,643
Masco Corp.	6,936,294	487,067	* Sensata Technologies Holding plc	4,503,652	277,830
Textron Inc.	6,265,189	483,673	MKS Instruments Inc.	1,576,179	274,523
* Builders FirstSource Inc.	5,443,061	466,525	Tetra Tech Inc.	1,531,830	260,105
Westinghouse Air Brake Technologies Corp.	5,043,281	464,537	* WillScot Mobile Mini Holdings Corp.	6,340,007	258,926
Quanta Services Inc.	4,049,178	464,279	* Paylocity Holding Corp.	1,096,274	258,896
* Trex Co. Inc.	3,272,372	441,868	Knight-Swift Transportation Holdings Inc. Class A	4,243,601	258,605
Fortune Brands Home & Security Inc.	3,857,903	412,410	Owens Corning	2,856,341	258,499
Crown Holdings Inc.	3,634,142	402,009	* TopBuild Corp.	935,830	258,205
CH Robinson Worldwide Inc.	3,693,642	397,547	* Saia Inc.	748,741	252,348
Graco Inc.	4,828,656	389,286	ITT Inc.	2,432,854	248,613
			Lincoln Electric Holdings Inc.	1,677,993	234,030

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
AptarGroup Inc.	1,869,590	228,987	*	AZEK Co. Inc.	
Brunswick Corp.	2,189,333	220,531		Class A	3,082,118
Littelfuse Inc.	699,882	220,239		Maximus Inc.	1,757,834
Oshkosh Corp.	1,919,016	216,292	*	API Group Corp.	5,426,717
* Axalta Coating Systems Ltd.	6,490,779	214,975		John Bean Technologies Corp.	903,409
* XPO Logistics Inc.	2,773,904	214,783		Air Lease Corp.	
Huntington Ingalls Industries Inc.	1,136,864	212,298	*	Class A	3,079,310
Acuity Brands Inc.	994,559	210,568		Summit Materials Inc.	
Donaldson Co. Inc.	3,512,218	208,134	*	Class A	3,371,531
Advanced Drainage Systems Inc.	1,518,797	206,754	*	ExlService Holdings Inc.	899,778
Western Union Co.	11,423,469	203,795		Spirit AeroSystems Holdings Inc.	
AGCO Corp.	1,702,101	197,478		Class A	2,989,104
Louisiana-Pacific Corp.	2,502,062	196,037		BWX Technologies Inc.	2,620,801
Landstar System Inc.	1,083,478	193,964		Insperty Inc.	1,043,148
EMCOR Group Inc.	1,520,272	193,667		HB Fuller Co.	1,495,356
Eagle Materials Inc.	1,155,989	192,426		Ryder System Inc.	1,450,933
* WESCO International Inc.	1,435,999	188,963		Zurn Water Solutions Corp.	3,275,254
Woodward Inc.	1,703,379	186,452		Korn Ferry	1,549,822
* Coherent Inc.	697,186	185,828	*	ACI Worldwide Inc.	3,347,791
* Colfax Corp.	3,959,768	182,031	*.1	TuSimple Holdings Inc.	
nVent Electric plc	4,776,182	181,495		Class A	3,224,468
* WEX Inc.	1,273,491	178,785		Triton International Ltd.	1,898,667
MDU Resources Group Inc.	5,790,677	178,584		Flowserve Corp.	3,705,338
* ASGN Inc.	1,406,533	173,566		Applied Industrial Technologies Inc.	1,094,480
Exponent Inc.	1,479,699	172,725		Herc Holdings Inc.	717,193
Simpson Manufacturing Co. Inc.	1,235,164	171,774		Allison Transmission Holdings Inc.	2,964,907
Graphic Packaging Holding Co.	8,744,417	170,516		Matson Inc.	1,194,391
* Euronet Worldwide Inc.	1,427,296	170,091	*	TriNet Group Inc.	1,120,880
* Chart Industries Inc.	1,034,295	164,960	*	Resideo Technologies Inc.	4,094,970
* AMN Healthcare Services Inc.	1,344,408	164,461		MSC Industrial Direct Co. Inc. Class A	1,266,375
Sonoco Products Co.	2,794,619	161,780		Franklin Electric Co. Inc.	1,119,468
MSA Safety Inc.	1,058,319	159,764		GATX Corp.	1,012,052
Armstrong World Industries Inc.	1,346,029	156,301		SPX FLOW Inc.	1,193,931
Curtiss-Wright Corp.	1,115,484	154,684		EVERTEC Inc.	2,045,444
Watts Water Technologies Inc. Class A	783,571	152,146		Aerojet Rocketdyne Holdings Inc.	2,174,785
Valmont Industries Inc.	602,801	151,002	*	Kirby Corp.	1,709,818
ManpowerGroup Inc.	1,541,703	150,054	*	Silgan Holdings Inc.	2,359,857
* FTI Consulting Inc.	973,915	149,418		Fluor Corp.	4,020,547
Vontier Corp.	4,796,466	147,395		Comfort Systems USA Inc.	972,820
* MasTec Inc.	1,583,614	146,136		Hillenbrand Inc.	1,847,907
* Atkore Inc.	1,307,300	145,359		Altra Industrial Motion Corp.	1,846,144
Crane Co.	1,420,756	144,533			95,206

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
AAON Inc.	1,193,157	94,772	*	Kratos Defense & Security Solutions Inc.	3,507,712	68,050
Installed Building Products Inc.	675,765	94,418		Moog Inc. Class A	832,398	67,399
EnerSys	1,190,958	94,157		JELD-WEN Holding Inc.	2,477,693	65,312
Forward Air Corp.	768,860	93,101	*	Verra Mobility Corp. Class A	4,199,950	64,805
Brink's Co.	1,397,864	91,658		Mueller Water Products Inc. Class A	4,489,020	64,642
HEICO Corp.	633,416	91,351	*	EnPro Industries Inc.	586,811	64,590
* Beacon Roofing Supply Inc.	1,591,119	91,251		Barnes Group Inc. ESCO Technologies Inc.	704,375	63,387
UniFirst Corp.	433,130	91,131		Gibraltar Industries Inc.	929,576	61,984
Alliance Data Systems Corp.	1,343,728	89,452		* Allegheny Technologies Inc.	3,622,393	57,705
* Mercury Systems Inc.	1,616,053	88,980		Maxar Technologies Inc.	1,947,074	57,497
Badger Meter Inc.	831,418	88,596		ManTech International Corp. Class A	787,347	57,421
* Itron Inc.	1,291,896	88,521		Nikola Corp.	5,787,596	57,124
Helios Technologies Inc.	827,484	87,026	*.1	McGrath RentCorp	693,820	55,686
* Welbilt Inc.	3,653,877	86,853		* CBIZ Inc.	1,407,862	55,076
Kennametal Inc.	2,380,752	85,493		CSW Industrials Inc.	448,893	54,253
* Shift4 Payments Inc. Class A	1,464,755	84,853		* Green Dot Corp. Class A	1,486,868	53,884
Otter Tail Corp.	1,183,330	84,513		* O-I Glass Inc.	4,462,566	53,685
Belden Inc.	1,282,663	84,309		* MYR Group Inc.	475,848	52,605
Terex Corp.	1,887,182	82,942		ICF International Inc.	507,074	52,000
* Bloom Energy Corp. Class A	3,780,094	82,897		Patrick Industries Inc.	644,176	51,979
ArcBest Corp.	691,108	82,829		* NV5 Global Inc.	371,608	51,326
Albany International Corp. Class A	921,488	81,506		* Ferro Corp.	2,346,254	51,219
* Vicor Corp.	637,293	80,923		Greif Inc. Class A Granite Construction Inc.	1,309,969	50,696
* Masonite International Corp.	673,178	79,401		* Montrose Environmental Group Inc.	712,221	50,219
*.1 CryoPort Inc.	1,331,274	78,771		Alamo Group Inc.	338,785	49,862
Encore Wire Corp.	548,722	78,522		* Air Transport Services Group Inc.	1,693,948	49,768
ABM Industries Inc.	1,913,248	78,156		* Meritor Inc.	1,991,598	49,352
* Atlas Air Worldwide Holdings Inc.	824,636	77,615		* Veritiv Corp.	395,863	48,521
* Hub Group Inc. Class A	917,291	77,273		TTEC Holdings Inc.	533,420	48,301
Werner Enterprises Inc.	1,616,460	77,040		Lindsay Corp.	313,571	47,663
* Dycor Industries Inc.	815,331	76,445		Shyft Group Inc.	951,243	46,735
Kadant Inc.	329,785	76,009		* Gates Industrial Corp. plc	2,915,593	46,387
* Alight Inc. Class A	6,977,271	75,424		Mesa Laboratories Inc.	141,153	46,311
Federal Signal Corp.	1,737,930	75,322		* Ranpak Holdings Corp. Class A	1,231,219	46,269
*.1 Virgin Galactic Holdings Inc.	5,502,184	73,619		TriMas Corp.	1,220,883	45,173
* SPX Corp.	1,227,593	73,263				
Trinity Industries Inc.	2,355,972	71,150				
Brady Corp. Class A	1,305,161	70,348				
* GMS Inc.	1,165,355	70,049				
*.1 Flywire Corp.	1,822,415	69,361				
* Hayward Holdings Inc.	2,637,080	69,171				

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* OSI Systems Inc.	484,350	45,141	* Marten Transport Ltd.	1,653,269	28,370
* Aspen Aerogels Inc.	889,629	44,295	* Cross Country Healthcare Inc.	1,020,354	28,325
Astec Industries Inc.	613,540	42,500	* TrueBlue Inc.	1,020,212	28,229
* AeroVironment Inc.	671,416	41,648	* Great Lakes Dredge & Dock Corp.	1,766,202	27,765
* TaskUS Inc. Class A	769,449	41,519	* Core & Main Inc. Class A	910,395	27,621
Kforce Inc.	549,992	41,370	* Construction Partners Inc. Class A	938,190	27,592
Griffon Corp.	1,448,198	41,245	Gorman-Rupp Co.	595,244	26,518
Tennant Co.	501,408	40,634	* BlueLinx Holdings Inc.	275,921	26,422
Greenbrier Cos. Inc.	884,322	40,582	Wabash National Corp.	1,337,469	26,107
* Repay Holdings Corp. Class A	2,189,112	39,995	* First Advantage Corp.	1,298,271	24,719
* Proto Labs Inc.	778,596	39,981	Heidrick & Struggles International Inc.	557,140	24,364
Schneider National Inc. Class B	1,479,472	39,813	Douglas Dynamics Inc.	623,481	24,353
* ZipRecruiter Inc. Class A	1,596,231	39,810	* Conduent Inc.	4,498,577	24,022
H&E Equipment Services Inc.	876,394	38,798	*.1 Mirion Technologies Inc.	2,263,704	23,701
Deluxe Corp.	1,206,852	38,752	Quanex Building Products Corp.	948,578	23,506
Standex International Corp.	348,265	38,539	Heartland Express Inc.	1,344,573	22,616
* Donnelley Financial Solutions Inc.	792,249	37,347	* GreenSky Inc. Class A	1,985,027	22,550
* AAR Corp.	955,752	37,303	* RR Donnelley & Sons Co.	2,001,431	22,536
AZZ Inc.	673,058	37,213	* BTRS Holdings Inc. Class A	2,849,883	22,286
* PGT Innovations Inc.	1,629,381	36,645	*.1 PureCycle Technologies Inc.	2,309,138	22,098
ADT Inc.	4,329,244	36,409	*.1 Hyliion Holdings Corp.	3,471,104	21,521
* FARO Technologies Inc.	516,703	36,180	Chase Corp.	215,986	21,504
Columbus McKinnon Corp.	768,497	35,551	*.1 Latch Inc.	2,830,909	21,430
Primoris Services Corp.	1,465,637	35,146	* Insteel Industries Inc.	533,587	21,242
Enerpac Tool Group Corp. Class A	1,731,136	35,107	* BrightView Holdings Inc.	1,505,101	21,192
* Evo Payments Inc. Class A	1,347,771	34,503	* Napco Security Technologies Inc.	422,379	21,110
Kaman Corp.	792,645	34,203	Myers Industries Inc.	1,048,842	20,987
*.1 Marqeta Inc. Class A	1,981,835	34,028	*.1 Danimer Scientific Inc.	2,434,321	20,740
* CoreCivic Inc.	3,381,659	33,715	* Sterling Construction Co. Inc.	778,196	20,467
Apogee Enterprises Inc.	687,169	33,087	* Forterra Inc.	837,310	19,911
* Triumph Group Inc.	1,763,023	32,669	* Titan Machinery Inc.	579,374	19,519
* Cimpress plc	445,288	31,887	* Forrester Research Inc.	324,971	19,086
Pitney Bowes Inc.	4,718,356	31,283	International Seaways Inc.	1,285,706	18,874
* Cornerstone Building Brands Inc.	1,793,393	31,277	CRA International Inc.	202,089	18,867
* Energy Recovery Inc.	1,452,044	31,204			
* Huron Consulting Group Inc.	622,781	31,077			
*.1 Aurora Innovation Inc.	2,739,033	30,841			
* American Woodmark Corp.	467,449	30,478			
*.1 Desktop Metal Inc. Class A	6,144,196	30,414			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Transcat Inc.	203,630	18,822	*.1 AvidXchange Holdings Inc.	857,701	12,917
* SP Plus Corp.	662,015	18,682	Allied Motion Technologies Inc.	350,082	12,774
* Advantage Solutions Inc.	2,238,939	17,956	* Pactiv Evergreen Inc.	995,789	12,627
VSE Corp.	291,711	17,777	*.1 Joby Aviation Inc.	1,719,513	12,552
* Manitowoc Co. Inc.	940,165	17,478	* Vishay Precision Group Inc.	335,165	12,441
*.1 Workhorse Group Inc.	3,993,175	17,410	National Presto Industries Inc.	150,334	12,332
* Yellow Corp.	1,367,052	17,211	* DXP Enterprises Inc.	478,217	12,276
* Loyalty Ventures Inc.	563,787	16,953	* Atlanticus Holdings Corp.	171,756	12,250
* PAE Inc.	1,706,035	16,941	*.1 Eagle Bulk Shipping Inc.	262,857	11,960
* Enovix Corp.	619,211	16,892	* IES Holdings Inc.	235,697	11,936
*.1 Custom Truck One Source Inc.	2,101,525	16,812	* Willdan Group Inc.	335,760	11,819
Argan Inc.	426,094	16,486	* Hyster-Yale Materials Handling Inc.	286,209	11,763
Kelly Services Inc. Class A	976,875	16,382	* Vivint Smart Home Inc.	1,177,444	11,515
* Therman Group Holdings Inc.	953,664	16,146	Information Services Group Inc.	1,442,453	10,991
Resources Connection Inc.	902,634	16,103	* PFSweb Inc.	840,934	10,831
*.1 Skillsoft Corp.	1,716,308	15,704	* HireRight Holdings Corp.	676,654	10,826
* Titan International Inc.	1,428,714	15,659	*.1 View Inc.	2,746,998	10,741
* Franklin Covey Co.	337,690	15,655	Kronos Worldwide Inc.	663,432	9,958
* CIRCOR International Inc.	567,028	15,412	* Radiant Logistics Inc.	1,348,881	9,833
Ennis Inc.	752,051	14,688	* Luna Innovations Inc.	1,117,437	9,431
Cass Information Systems Inc.	373,170	14,673	* ShotSpotter Inc.	314,458	9,283
* Cantaloupe Inc.	1,644,546	14,604	Perella Weinberg Partners Class A	689,931	8,872
*.1 Blade Air Mobility Inc.	1,651,127	14,579	*.1 Eos Energy Enterprises Inc.	1,146,168	8,619
*.1 CS Disco Inc.	406,883	14,546	*.1 Sarcos Technology & Robotics Corp.	827,715	8,261
* Ducommun Inc.	309,233	14,463	*.1 Proterra Inc.	934,011	8,247
* Hillman Solutions Corp.	1,336,584	14,368	* I3 Verticals Inc. Class A	360,183	8,209
* Vectrus Inc.	313,424	14,345	* Sterling Check Corp.	398,023	8,163
Barrett Business Services Inc.	207,068	14,300	*.1 Velo3D Inc.	1,042,297	8,140
* Paya Holdings Inc.	2,249,605	14,262	* Archer Aviation Inc. Class A	1,344,181	8,119
* Modine Manufacturing Co.	1,406,735	14,194	* Astronics Corp.	651,406	7,817
* Payoneer Global Inc.	1,927,976	14,171	* DHI Group Inc.	1,241,409	7,746
* International Money Express Inc.	884,570	14,118	* Covenant Logistics Group Inc. Class A	287,706	7,604
Miller Industries Inc.	422,123	14,099	*.1 Infrastructure & Energy Alternatives Inc.	818,153	7,527
* Tutor Perini Corp.	1,131,073	13,991	* Atlas Technical Consultants Inc. Class A	880,011	7,410
*.1 Paymentus Holdings Inc. Class A	399,835	13,986	*.1 Lightning eMotors Inc.	1,220,193	7,333
* Babcock & Wilcox Enterprises Inc.	1,474,680	13,302	Powell Industries Inc.	248,614	7,332
* Daseke Inc.	1,310,814	13,161			
*.1 Velodyne Lidar Inc.	2,822,003	13,094			
REV Group Inc.	921,448	13,038			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Park Aerospace Corp.	544,146	7,183	*.1	BlackSky Technology Inc.	826,929	3,713
* Blue Bird Corp.	456,096	7,133	*	Quad/Graphics Inc.	927,674	3,711
* Lawson Products Inc.	129,478	7,089	*	Gencor Industries Inc.	320,529	3,696
*.1 Rekor Systems Inc.	1,063,950	6,969	*	Performant Financial Corp.	1,516,169	3,654
* Commercial Vehicle Group Inc.	850,080	6,852	*.1	Xos Inc.	1,155,900	3,641
* Acacia Research Corp.	1,326,212	6,803	*	Universal Logistics Holdings Inc.	190,758	3,598
United States Lime & Minerals Inc.	52,084	6,720	*	Twin Disc Inc.	326,824	3,582
*.1 Ipsidy Inc.	440,934	6,186	*	ARC Document Solutions Inc.	1,010,004	3,535
* Concrete Pumping Holdings Inc.	737,042	6,044	*	Berkshire Grey Inc.	635,053	3,493
* AerSale Corp.	320,692	5,689	*	Overseas Shipholding Group Inc. Class A	1,786,833	3,359
* Huttig Building Products Inc.	513,867	5,688	*.1	Rocket Lab USA Inc.	272,041	3,341
* PAM Transportation Services Inc.	79,803	5,667	*.1	AEye Inc.	662,400	3,206
*.1 Byrna Technologies Inc.	419,584	5,601	*.1	Redwire Corp.	472,800	3,191
* Horizon Global Corp.	689,607	5,503	*	Target Hospitality Corp.	877,991	3,126
* CECO Environmental Corp.	843,032	5,252	*	Orion Group Holdings Inc.	803,756	3,030
Park-Ohio Holdings Corp.	239,809	5,077	*	Orion Energy Systems Inc.	832,365	3,013
* INNOVATE Corp.	1,371,804	5,076	*	Greif Inc. Class B	49,750	2,974
Hurco Cos. Inc.	168,308	4,999	*	Mayville Engineering Co. Inc.	195,710	2,918
LSI Industries Inc.	728,530	4,998	*.1	Energous Corp.	2,204,696	2,756
* Iteris Inc.	1,202,500	4,810	*	Hill International Inc.	1,410,112	2,750
*.1 Electric Last Mile Solutions I	675,715	4,750	*	Karat Packaging Inc.	133,764	2,703
*.1 Agrify Corp.	514,560	4,734	*	Usio Inc.	615,890	2,685
*.1 Enjoy Technology Inc.	1,024,765	4,734	*	ServiceSource International Inc.	2,687,550	2,661
* USA Truck Inc.	230,660	4,586	*.1	MICT Inc.	3,146,889	2,612
*.1 BitNile Holdings Inc.	3,545,981	4,220	*.1	Wrap Technologies Inc.	643,539	2,529
Preformed Line Products Co.	64,220	4,155	*	Manitex International Inc.	396,585	2,522
* EVI Industries Inc.	132,321	4,132	*.1	AgEagle Aerial Systems Inc.	1,557,699	2,446
* DLH Holdings Corp.	198,282	4,108	*	CPI Card Group Inc.	129,785	2,407
* L B Foster Co. Class A	298,585	4,106	*	Willis Lease Finance Corp.	62,993	2,372
*.1 Biotricity Inc.	1,017,800	4,051	*.1	IZEA Worldwide Inc.	1,752,080	2,348
BGSF Inc.	281,551	4,040	*.1	Katapult Holdings Inc.	696,343	2,347
* Smith-Midland Corp.	84,441	3,969	*	Soluna Holdings Inc.	214,527	2,308
* Bowman Consulting Group Ltd.	186,636	3,965	*	Frequency Electronics Inc.	228,179	2,250
* US Xpress Enterprises Inc. Class A	673,748	3,955	*	Priority Technology Holdings Inc.	316,750	2,243
* Hudson Technologies Inc.	885,055	3,930	*	Limbach Holdings Inc.	230,117	2,071
* Mistras Group Inc.	526,942	3,915	*	RF Industries Ltd.	249,088	1,993
*.1 Orbital Energy Group Inc.	1,787,249	3,914	*.1	Alpha Pro Tech Ltd.	331,541	1,979
HireQuest Inc.	187,428	3,779				
1 Cadre Holdings Inc.	146,800	3,732				
Graham Corp.	298,776	3,717				

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Innovative Solutions & Support Inc.	297,872	1,954	*	ClearSign Technologies Corp.	588,394 812
*.1 Spire Global Inc.	576,233	1,948	1	Pioneer Power Solutions Inc.	107,157 804
* Ultralife Corp.	320,851	1,938	*	Wireless Telecom Group Inc.	339,257 746
*.1 Momentus Inc.	458,805	1,918	*.1	TOMI Environmental Solutions Inc.	447,022 738
* Hudson Global Inc.	66,317	1,911	*.1	Applied DNA Sciences Inc.	178,430 717
* VirTra Inc.	262,879	1,840	*.1	Fuel Tech Inc.	509,027 713
* StarTek Inc.	351,627	1,835	*	* Air Industries Group	747,738 678
* Core Molding Technologies Inc.	209,461	1,783	*	* Ballantyne Strong Inc.	226,990 656
* GEE Group Inc.	3,039,188	1,732	*	* Sypris Solutions Inc.	260,226 640
* Lightbridge Corp.	247,133	1,637	*.1	ALJ Regional Holdings Inc.	336,903 613
* RCM Technologies Inc.	227,673	1,621	*.1	Polar Power Inc.	161,430 578
*.1 Alkido Pharma Inc.	2,685,084	1,576	*	Legalzoom.com Inc.	33,951 546
* Shapeways Holdings Inc.	414,937	1,539	*.1	* AmpliTech Group Inc.	132,700 523
* LS Starrett Co. Class A	164,541	1,538	*	Espey Manufacturing & Electronics Corp.	36,520 519
*.1 Coda Octopus Group Inc.	183,570	1,469		Taitron Components Inc. Class A	126,100 507
*.1 LightPath Technologies Inc. Class A	592,317	1,445		Autoscope Technologies Corp.	79,282 497
* Williams Industrial Services Group Inc.	468,703	1,401	*	* Moneylion Inc.	100,558 405
* Paysign Inc.	865,624	1,385	*.1	Markforged Holding Corp.	65,000 349
*.1 Astra Space Inc.	195,910	1,358	*	* Cemtrex Inc.	375,912 308
*.1 Digital Ally Inc.	1,260,808	1,349	*.1	Bio-key International Inc.	138,179 303
* Volt Information Sciences Inc.	458,889	1,335	*.1	OLB Group Inc.	109,700 291
*.1 Odyssey Marine Exploration Inc.	246,016	1,279	*	Jewett-Cameron Trading Co. Ltd.	32,960 278
*.1 FreightCar America Inc.	345,280	1,274	*.1	SG Blocks Inc.	122,327 230
* CPI Aerostructures Inc.	436,753	1,192	*	* Socket Mobile Inc.	53,500 218
*.1 GreenBox POS	281,786	1,183	*.1	Energy Focus Inc.	48,431 207
* Armstrong Flooring Inc.	588,752	1,166	*.1	Microvast Holdings Inc.	32,339 183
* Sono-Tek Corp.	157,600	1,157	*	LGL Group Inc.	13,749 157
* Research Solutions Inc.	465,675	1,146	*.1	ShiftPixy Inc.	114,467 134
* Toughbuilt Industries Inc.	3,109,404	1,135	*	* P&F Industries Inc. Class A	19,462 119
*.1 Evolv Technologies Holdings Inc.	250,371	1,117	*.1	Servotronics Inc.	8,333 106
Where Food Comes From Inc.	65,820	942	*.1	Staffing 360 Solutions Inc.	89,436 82
* Team Inc.	847,688	924	*	* Remitly Global Inc.	3,469 72
* DSS Inc.	1,373,943	923	*	Schmitt Industries Inc.	5,581 31
* IHS Holding Ltd.	62,141	876	*	LGL Group Inc. Warrants Exp. 12/16/25	2,391 2
* Broadwind Inc.	453,583	853		Ardagh Group SA Class A	37 1
* Astrotech Corp.	1,252,495	852			
*.1 ENGlobal Corp.	639,421	844			
* AirT Inc.	32,860	826			

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Electro-Sensors Inc.	107	1	* Jones Lang LaSalle Inc.	1,434,325	386,321
*.2 Patriot National Inc.	129,819	—	Regency Centers Corp.	4,865,824	366,640
		175,828,999	Life Storage Inc.	2,331,152	357,086
Real Estate (3.7%)			* Host Hotels & Resorts Inc.	20,297,189	352,968
American Tower Corp.	12,942,885	3,785,794	CubeSmart	6,166,887	350,958
Prologis Inc.	21,022,435	3,539,337	Rexford Industrial Realty Inc.	4,303,238	349,036
1 Crown Castle International Corp.	12,282,528	2,563,855	American Homes 4 Rent Class A	7,585,506	330,804
Equinix Inc.	2,559,026	2,164,527	CyrusOne Inc.	3,607,110	323,630
Public Storage	4,235,630	1,586,498	Gaming & Leisure Properties Inc.	6,430,945	312,930
Simon Property Group Inc.	9,339,458	1,492,165	Federal Realty Investment Trust	2,210,773	301,373
Digital Realty Trust Inc.	8,065,235	1,426,498	Lamar Advertising Co. Class A	2,467,307	299,284
SBA Communications Corp.	3,091,181	1,202,531	EastGroup Properties Inc.	1,157,273	263,685
Realty Income Corp.	16,077,913	1,151,018	Americold Realty Trust	7,581,846	248,609
Welltower Inc.	12,371,004	1,061,061	First Industrial Realty Trust Inc.	3,699,771	244,925
AvalonBay Communities Inc.	3,970,984	1,003,031	Apartment Income REIT Corp.	4,457,847	243,710
Alexandria Real Estate Equities Inc.	4,402,477	981,576	National Retail Properties Inc.	4,988,762	239,810
* CBRE Group Inc. Class A	9,035,282	980,418	STORE Capital Corp.	6,970,840	239,797
Equity Residential	10,124,739	916,289	STAG Industrial Inc.	4,971,865	238,451
* CoStar Group Inc.	11,224,266	887,054	American Campus Communities Inc.	3,960,511	226,898
Weyerhaeuser Co.	21,285,089	876,520	Kilroy Realty Corp.	3,308,953	219,913
Extra Space Storage Inc.	3,805,213	862,756	Vornado Realty Trust	5,177,391	216,726
Invitation Homes Inc.	16,955,214	768,749	Brixmor Property Group Inc.	8,444,901	214,585
Mid-America Apartment Communities Inc.	3,272,444	750,830	Healthcare Trust of America Inc. Class A	6,279,092	209,659
Sun Communities Inc.	3,394,894	712,826	Omega Healthcare Investors Inc.	6,787,423	200,840
Duke Realty Corp.	10,819,591	710,198	* Zillow Group Inc. Class C	3,087,747	197,153
Essex Property Trust Inc.	1,850,203	651,697	*.1 Opendoor Technologies Inc.	13,059,513	190,799
Ventas Inc.	11,345,465	579,980	* Zillow Group Inc. Class A	2,961,288	184,251
Healthpeak Properties Inc.	15,317,219	552,798	Terreno Realty Corp.	2,128,095	181,505
VICI Properties Inc.	17,870,734	538,088	Innovative Industrial Properties Inc.	679,968	178,770
UDR Inc.	8,785,871	527,064	Cousins Properties Inc.	4,223,411	170,119
Camden Property Trust	2,904,470	518,971	Spirit Realty Capital Inc.	3,502,804	168,800
Boston Properties Inc.	3,995,277	460,176	Rayonier Inc.	4,072,394	164,362
WP Carey Inc.	5,291,271	434,149	Douglas Emmett Inc.	4,738,771	158,749
Kimco Realty Corp.	17,521,186	431,897			
Iron Mountain Inc.	8,228,225	430,583			
Equity LifeStyle Properties Inc.	4,700,121	412,013			
Medical Properties Trust Inc.	16,943,853	400,383			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
National Storage Affiliates Trust	2,283,436	158,014	Kennedy-Wilson Holdings Inc.	3,361,218	80,266
Agree Realty Corp.	1,982,012	141,436	Independence Realty Trust Inc.	2,992,647	77,300
* Ryman Hospitality Properties Inc.	1,487,583	136,798	* Sunstone Hotel Investors Inc.	6,272,320	73,574
SL Green Realty Corp.	1,897,879	136,078	National Health Investors Inc.	1,233,509	70,890
Kite Realty Group Trust	6,231,734	135,727	RLJ Lodging Trust	4,725,855	65,831
Healthcare Realty Trust Inc.	4,194,495	132,714	Brandywine Realty Trust	4,875,048	65,423
Highwoods Properties Inc.	2,967,406	132,317	Piedmont Office Realty Trust Inc. Class A	3,536,088	64,993
Hannon Armstrong Sustainable Infrastructure Capital Inc.	2,407,407	127,881	Retail Opportunity Investments Corp.	3,285,719	64,400
LXP Industrial Trust	8,039,038	125,570	Four Corners Property Trust Inc.	2,185,285	64,269
* DigitalBridge Group Inc.	14,601,917	121,634	eXp World Holdings Inc.	1,887,048	63,575
* Park Hotels & Resorts Inc.	6,393,192	120,703	*-1 Compass Inc. Class A	6,933,491	63,025
* Howard Hughes Corp.	1,175,042	119,596	CareTrust REIT Inc.	2,748,091	62,739
Physicians Realty Trust	6,245,522	117,603	Washington REIT	2,406,862	62,217
Outfront Media Inc.	4,142,180	111,093	Urban Edge Properties	3,170,419	60,238
* Redfin Corp.	2,848,563	109,356	* Xenia Hotels & Resorts Inc.	3,253,929	58,929
PotlatchDeltic Corp.	1,811,668	109,099	* DiamondRock Hospitality Co.	6,002,990	57,689
Broadstone Net Lease Inc.	4,360,519	108,228	Easterly Government Properties Inc. Class A	2,445,461	56,050
PS Business Parks Inc.	586,078	107,938	* Realogy Holdings Corp.	3,316,695	55,754
Hudson Pacific Properties Inc.	4,333,699	107,086	Monmouth Real Estate Investment Corp.	2,651,459	55,707
EPR Properties	2,125,420	100,936	Acadia Realty Trust	2,526,011	55,143
JBG SMITH Properties	3,506,235	100,664	NexPoint Residential Trust Inc.	650,732	54,551
Essential Properties Realty Trust Inc.	3,455,515	99,622	1 Tanger Factory Outlet Centers Inc.	2,807,251	54,124
Macerich Co.	5,755,710	99,459	American Assets Trust Inc.	1,378,443	51,733
Apple Hospitality REIT Inc.	6,146,670	99,269	1 InvenTrust Properties Corp.	1,815,354	49,487
Uniti Group Inc.	6,708,596	93,987	Alexander & Baldwin Inc.	1,963,456	49,263
* Cushman & Wakefield plc	4,128,840	91,825	St. Joe Co.	919,548	47,862
Newmark Group Inc. Class A	4,887,393	91,394	Industrial Logistics Properties Trust	1,857,153	46,522
Corporate Office Properties Trust	3,195,388	89,375	Safehold Inc.	563,820	45,021
Sabra Health Care REIT Inc.	6,505,325	88,082	Global Net Lease Inc.	2,943,588	44,978
* Equity Commonwealth	3,276,634	84,865	Centerspace	404,611	44,871
Pebblebrook Hotel Trust	3,739,527	83,653	Paramount Group Inc.	5,294,861	44,159
SITE Centers Corp.	5,136,302	81,308			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Empire State Realty Trust Inc. Class A	4,907,755	43,679	Franklin Street Properties Corp.	2,758,628	16,414
Service Properties Trust	4,694,523	41,265	Urstadt Biddle Properties Inc. Class A	769,274	16,386
* Veris Residential Inc.	2,204,564	40,520	RE/MAX Holdings Inc. Class A	518,668	15,814
LTC Properties Inc.	1,110,407	37,909	One Liberty Properties Inc.	445,242	15,708
* Marcus & Millichap Inc.	731,340	37,635	Phillips Edison & Co. Inc.	473,656	15,650
Getty Realty Corp.	1,094,835	35,133	RMR Group Inc. Class A	442,978	15,362
Office Properties Income Trust	1,383,251	34,360	Alexander's Inc.	58,505	15,229
UMH Properties Inc.	1,247,888	34,105	Whitestone REIT	1,339,431	13,568
RPT Realty	2,411,202	32,262	* Bridge Investment Group Holdings Inc. Class A	536,905	13,407
Community Healthcare Trust Inc.	675,203	31,917	Farmland Partners Inc.	1,088,998	13,014
American Finance Trust Inc. Class A	3,482,994	31,800	* Tejon Ranch Co.	633,019	12,078
* Apartment Investment & Management Co. Class A	4,073,623	31,448	CatchMark Timber Trust Inc. Class A	1,357,461	11,823
Gladstone Land Corp.	924,200	31,201	* Seritage Growth Properties Class A	871,418	11,564
Global Medical REIT Inc.	1,734,543	30,788	* Forestar Group Inc.	506,605	11,019
Plymouth Industrial REIT Inc.	938,524	30,033	CTO Realty Growth Inc.	164,401	10,098
* Orion Office REIT Inc.	1,538,897	28,731	Postal Realty Trust Inc. Class A	503,103	9,961
* Summit Hotel Properties Inc.	2,881,364	28,122	* Hersha Hospitality Trust Class A	1,071,995	9,830
* Radius Global Infrastructure Inc.	1,738,443	27,989	* Ashford Hospitality Trust Inc.	963,193	9,247
Gladstone Commercial Corp.	1,073,949	27,676	* FRP Holdings Inc.	155,398	8,982
Armada Hoffer Properties Inc.	1,754,632	26,705	* ¹ Braemar Hotels & Resorts Inc.	1,751,422	8,932
Preferred Apartment Communities Inc.	1,430,856	25,841	* ¹ Offerpad Solutions Inc.	1,271,837	8,140
GEO Group Inc.	3,291,250	25,507	Indus Realty Trust Inc.	96,347	7,810
City Office REIT Inc.	1,177,279	23,216	* Stratus Properties Inc.	206,151	7,539
NETSTREIT Corp.	995,124	22,788	BRT Apartments Corp.	311,104	7,463
* Douglas Elliman Inc.	1,860,390	21,394	Cedar Realty Trust Inc.	285,758	7,175
Diversified Healthcare Trust	6,890,667	21,292	* Power REIT	84,433	5,817
Universal Health Realty Income Trust	354,893	21,105	Alpine Income Property Trust Inc.	274,615	5,503
Bluerock Residential Growth REIT Inc. Class A	746,308	19,695	* Vidler Water Resouces Inc.	444,916	5,375
Saul Centers Inc.	366,855	19,451	* Fathom Holdings Inc.	206,487	4,225
Ares Commercial Real Estate Corp.	1,291,539	18,779	New York City REIT Inc. Class A	380,218	4,034
* Chatham Lodging Trust	1,343,804	18,437	Clipper Realty Inc.	405,295	4,029
* ¹ CBL & Associates Properties Inc.	567,300	17,700	Retail Value Inc.	594,080	3,814
* CorePoint Lodging Inc.	1,090,453	17,120			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Urstadt Biddle Properties Inc.	179,571	3,441	*	ServiceNow Inc.	5,655,685	3,671,162
CIM Commercial Trust Corp.	391,836	2,880		International Business Machines Corp.	25,486,833	3,406,570
* Rafael Holdings Inc. Class B	531,859	2,712		Micron Technology Inc.	31,792,741	2,961,494
* Maui Land & Pineapple Co. Inc.	185,158	1,844		Lam Research Corp.	4,001,637	2,877,777
Global Self Storage Inc.	319,661	1,819		Analog Devices Inc.	15,273,478	2,684,619
* Pennsylvania REIT	1,593,485	1,625		* Snowflake Inc. Class A	7,696,609	2,607,226
* Altisource Portfolio Solutions SA	144,667	1,623		Marvell Technology Inc.	23,408,563	2,048,015
* Trinity Place Holdings Inc.	753,758	1,387		KLA Corp.	4,309,336	1,853,488
CorEnergy Infrastructure Trust Inc.	403,190	1,262		* Autodesk Inc.	6,248,264	1,756,949
* AMREP Corp.	73,876	1,123		* Snap Inc. Class A	34,672,068	1,630,627
*.1 WeWork Inc.	120,274	1,034		* Synopsys Inc.	4,335,159	1,597,506
* Comstock Holding Cos. Inc. Class A	164,051	799		* Workday Inc. Class A	5,484,935	1,498,375
*.2 Spirit MTA REIT	2,854,330	764		TE Connectivity Ltd.	9,273,074	1,496,118
* Sotherly Hotels Inc.	337,859	706		Xilinx Inc.	7,045,984	1,493,960
*.1 Harbor Custom Development Inc.	238,273	627		Amphenol Corp. Class A	16,995,701	1,486,444
Presidio Property Trust Inc. Class A	110,319	430		* Palo Alto Networks Inc.	2,663,971	1,483,192
* Avalon GloboCare Corp.	503,819	413		Roper Technologies Inc.	2,998,206	1,474,698
* Alset EHome International Inc.	486,512	271		* Cadence Design Systems Inc.	7,876,559	1,467,797
* Wheeler REIT Inc.	130,830	254		* Fortinet Inc.	3,950,027	1,419,640
*.2 New York REIT Liquidating LLC	19,100	220		Microchip Technology Inc.	15,769,912	1,372,929
* JW Mays Inc.	2,922	119		Cognizant Technology Solutions Corp. Class A	14,926,545	1,324,283
		50,354,335		* Twilio Inc. Class A	4,787,524	1,260,747
Technology (28.9%)				* Datadog Inc. Class A	6,944,261	1,236,842
Apple Inc.	442,969,284	78,658,056		HP Inc.	32,755,850	1,233,913
Microsoft Corp.	213,382,662	71,764,857		* CrowdStrike Holdings Inc. Class A	5,557,806	1,137,961
* Alphabet Inc. Class A	8,547,474	24,762,374		* Zoom Video Communications Inc. Class A	5,852,097	1,076,259
* Meta Platforms Inc. Class A	67,251,688	22,620,105		* EPAM Systems Inc.	1,531,523	1,023,747
* Alphabet Inc. Class C	7,677,584	22,215,780		* Match Group Inc.	7,643,647	1,010,872
NVIDIA Corp.	67,499,669	19,852,328		* ANSYS Inc.	2,479,931	994,750
* Adobe Inc.	13,522,501	7,668,069		* MongoDB Inc.	1,786,875	945,882
Broadcom Inc.	11,113,202	7,394,836		* Okta Inc.	4,195,433	940,490
* salesforce.com Inc.	26,432,252	6,717,228		* Twitter Inc.	21,590,638	933,147
Intel Corp.	115,586,332	5,952,696		* Cloudflare Inc. Class A	7,005,804	921,263
QUALCOMM Inc.	31,831,280	5,820,986		* Palantir Technologies Inc. Class A	48,769,447	888,092
Intuit Inc.	8,047,618	5,176,389		* DoorDash Inc. Class A	5,756,335	857,118
Texas Instruments Inc.	26,246,724	4,946,720		* HubSpot Inc.	1,275,840	840,970
* Advanced Micro Devices Inc.	34,321,894	4,938,921				
Oracle Corp.	46,616,042	4,065,385				
Applied Materials Inc.	25,662,203	4,038,204				

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* ON Semiconductor Corp.	12,242,960	831,542	* Coupa Software Inc.	2,105,057	332,704
Corning Inc.	21,827,049	812,621	* Synaptics Inc.	1,116,359	323,197
* DocuSign Inc.	5,311,482	808,992	* UiPath Inc. Class A	7,352,133	317,097
CDW Corp.	3,856,784	789,792	* Avalara Inc.	2,346,835	303,000
* Zscaler Inc.	2,388,420	767,471	* Lattice Semiconductor Corp.	3,892,344	299,944
Teradyne Inc.	4,632,698	757,585	* IAC/InterActiveCorp	2,264,692	296,018
* Gartner Inc.	2,220,463	742,345	* Aspen Technology Inc.	1,903,861	289,768
Skyworks Solutions Inc.	4,700,423	729,224	* Manhattan Associates Inc.	1,797,995	279,570
* Unity Software Inc.	4,877,423	697,423	Bentley Systems Inc. Class B	5,777,221	279,213
VMware Inc. Class A	5,963,685	691,072	* Guidewire Software Inc.	2,367,673	268,802
* VeriSign Inc.	2,682,908	680,976	* Arrow Electronics Inc.	1,977,774	265,556
Seagate Technology Holdings plc	6,011,144	679,139	* Five9 Inc.	1,932,451	265,364
* Tyler Technologies Inc.	1,165,104	626,768	* Smartsheet Inc. Class A	3,401,769	263,467
Monolithic Power Systems Inc.	1,244,669	614,033	Jabil Inc.	3,665,449	257,864
* Paycom Software Inc.	1,450,113	602,072	* Elastic NV	2,093,058	257,634
* AppLovin Corp. Class A	6,283,957	592,326	* Pure Storage Inc. Class A	7,700,113	250,639
Hewlett Packard Enterprise Co.	37,200,686	586,655	* Silicon Laboratories Inc.	1,142,459	235,826
NetApp Inc.	6,353,868	584,492	* DXC Technology Co.	7,173,467	230,914
* Pinterest Inc. Class A	15,993,055	581,348	Azenta Inc.	2,113,377	217,910
* Western Digital Corp.	8,856,320	577,521	Vertiv Holdings Co. Class A	8,555,371	213,628
* Akamai Technologies Inc.	4,616,252	540,286	Concentrix Corp.	1,191,927	212,902
Entegris Inc.	3,848,894	533,380	* II-VI Inc.	3,016,199	206,097
* Splunk Inc.	4,591,778	531,361	* Dropbox Inc. Class A	8,366,807	205,321
SS&C Technologies Holdings Inc.	6,137,846	503,181	* Ambarella Inc.	990,274	200,917
* Nuance Communications Inc.	9,073,706	501,957	Universal Display Corp.	1,205,579	198,957
* Qorvo Inc.	3,132,363	489,870	* Nutanix Inc. Class A	6,008,251	191,423
* Dell Technologies Inc. Class C	7,858,880	441,433	KBR Inc.	3,987,325	189,876
* ZoomInfo Technologies Inc. Class A	6,875,898	441,433	* Anaplan Inc.	3,947,444	180,990
* RingCentral Inc. Class A	2,333,967	437,269	* Rapid7 Inc.	1,527,907	179,819
* F5 Inc.	1,740,069	425,812	* CACI International Inc. Class A	662,615	178,383
NortonLifeLock Inc.	15,708,364	408,103	Dolby Laboratories Inc. Class A	1,848,967	176,059
* Ceridian HCM Holding Inc.	3,870,980	404,363	* Novanta Inc.	963,242	169,848
* GoDaddy Inc. Class A	4,723,115	400,804	* IPG Photonics Corp.	984,734	169,512
* Wolfspeed Inc.	3,302,134	369,080	* New Relic Inc.	1,487,956	163,616
* PTC Inc.	3,014,880	365,253	* Semtech Corp.	1,828,423	162,602
* Zendesk Inc.	3,436,075	358,348	* Asana Inc. Class A	2,163,723	161,306
Leidos Holdings Inc.	3,987,935	354,527	* Blackline Inc.	1,497,630	155,065
* Black Knight Inc.	4,193,470	347,597	CMC Materials Inc. Power Integrations Inc.	808,168	154,918
* Dynatrace Inc.	5,666,408	341,968	* Digital Turbine Inc.	2,477,752	151,693
Citrix Systems Inc.	3,544,895	335,312			151,118

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* NCR Corp.	3,755,566	150,974	*.1	MicroStrategy Inc.	
* Workiva Inc. Class A	1,155,251	150,749		Class A	177,758
* Cirrus Logic Inc.	1,624,388	149,476		Switch Inc. Class A	3,266,161
* Varonis Systems Inc.	3,051,304	148,843	*	Cargurus Inc. Class A	2,747,355
* MaxLinear Inc.			*	Kyndryl Holdings Inc.	5,100,990
Class A	1,963,507	148,029	*	Rambus Inc.	3,118,229
National Instruments Corp.	3,369,834	147,161	*	nCino Inc.	1,650,260
* SPS Commerce Inc.	1,022,451	145,546	*	LiveRamp Holdings Inc.	1,839,033
* Rogers Corp.	532,404	145,346	*	Sprout Social Inc. Class A	971,971
* Ziff Davis Inc.	1,301,465	144,280	*	Verint Systems Inc.	1,668,135
* Tenable Holdings Inc.	2,591,612	142,720	*.1	E2open Parent Holdings Inc.	7,672,934
* Onto Innovation Inc.	1,405,241	142,253		Xerox Holdings Corp.	3,803,851
* Change Healthcare Inc.	6,632,838	141,810	*	CommVault Systems Inc.	1,229,545
CDK Global Inc.	3,363,412	140,389	*	Cerence Inc.	1,095,655
TD SYNnex Corp.	1,227,199	140,342		Vishay Intertechnology Inc.	3,769,844
Science Applications International Corp.	1,635,873	136,743	*	Bumble Inc. Class A	2,378,024
* Qualys Inc.	993,392	136,313	*	Plexus Corp.	796,606
* Procore Technologies Inc.	1,687,511	134,950	*	Momentive Global Inc.	3,599,426
* Diodes Inc.	1,217,003	133,639	*	Shutterstock Inc.	674,364
* Pegasystems Inc.	1,162,778	130,022	*	3D Systems Corp.	3,449,500
* Sailpoint Technologies Holdings Inc.	2,646,343	127,924	*	Everbridge Inc.	1,096,784
* Dun & Bradstreet Holdings Inc.	6,128,331	125,569	*	Appian Corp.	1,129,242
* Fabrinet	1,052,409	124,679	*	Sanmina Corp.	1,737,931
* DigitalOcean Holdings Inc.	1,551,387	124,623	*	Yelp Inc. Class A	1,974,474
* Teradata Corp.	2,930,297	124,450	*	Jamf Holding Corp.	1,860,208
* Q2 Holdings Inc.	1,534,644	121,912	*	TechTarget Inc.	736,966
* Perficient Inc.	936,641	121,098		Ultra Clean Holdings Inc.	1,211,602
* SiTime Corp.	409,073	119,670		Amkor Technology Inc.	2,777,609
* Envestnet Inc.	1,472,656	116,841	*	Bottomline Technologies DE Inc.	1,219,093
* Avnet Inc.	2,818,385	116,202	*	Allegro Microsystems Inc.	1,885,975
* Mandiant Corp.	6,480,941	113,676	*	Vimeo Inc.	3,768,402
* Upwork Inc.	3,280,922	112,076	*	PagerDuty Inc.	1,937,511
* Alarm.com Holdings Inc.	1,284,885	108,971		McAfee Corp. Class A	2,597,373
* MACOM Technology Solutions Holdings Inc.	1,385,406	108,477	*	Axcelis Technologies Inc.	898,409
* Blackbaud Inc.	1,370,019	108,204	*	NetScout Systems Inc.	2,006,252
* Box Inc. Class A	4,093,796	107,217	*	LivePerson Inc.	1,811,535
* Altair Engineering Inc. Class A	1,371,103	106,014	*.1	C3.ai Inc. Class A	2,007,747
* Insight Enterprises Inc.	991,210	105,663	*	Magnite Inc.	3,577,896
* Alteryx Inc. Class A	1,702,380	102,994	*	Duck Creek Technologies Inc.	2,057,005
* FormFactor Inc.	2,222,500	101,613	*	Zuora Inc. Class A	3,281,732
*.1 Fastly Inc. Class A	2,839,431	100,658	*	Allscripts Healthcare Solutions Inc.	3,312,490
Advanced Energy Industries Inc.	1,070,738	97,501			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Progress Software Corp.	1,241,569	59,931	*	Vroom Inc.	3,111,294	33,571
* Appfolio Inc. Class A	494,611	59,878	*	Yext Inc.	3,268,123	32,420
* Covetrus Inc.	2,938,377	58,679	*	ACM Research Inc. Class A	377,036	32,150
* Xperi Holding Corp.	2,971,355	56,188	*	Olo Inc. Class A	1,540,826	32,065
* Qualtrics International Inc. Class A	1,536,387	54,388	*	CTS Corp.	869,853	31,941
* Super Micro Computer Inc.	1,235,645	54,307	*	Photronics Inc.	1,651,619	31,133
* BigCommerce Holdings Inc.	1,528,086	54,048	*	Avid Technology Inc.	955,731	31,128
*.1 SentinelOne Inc. Class A	1,064,182	53,731	*	Parsons Corp.	875,475	29,460
*.1 Confluent Inc. Class A	691,588	52,727	*	A10 Networks Inc.	1,764,269	29,252
* Amplitude Inc. Class A	994,761	52,663	*.1	Model N Inc.	973,334	29,229
* DoubleVerify Holdings Inc.	1,575,840	52,444	*	Skillz Inc. Class A	3,856,288	28,691
* Schrodinger Inc.	1,495,382	52,084	*	PDF Solutions Inc.	901,002	28,643
* CSG Systems International Inc.	886,339	51,071	*	Paycor HCM Inc.	986,913	28,433
* Cohu Inc.	1,317,518	50,184	*	nLight Inc.	1,185,312	28,388
* Methode Electronics Inc.	1,020,502	50,178	*	CEVA Inc.	624,044	26,984
* Impinj Inc.	555,350	49,260	*.1	Gitlab Inc. Class A	304,454	26,487
* Ping Identity Holding Corp.	2,136,826	48,891	*	Consensus Cloud Solutions Inc.	452,295	26,174
* SMART Global Holdings Inc.	658,208	46,726	*	Benchmark Electronics Inc.	944,125	25,586
* Grid Dynamics Holdings Inc.	1,205,205	45,762	*	KnowBe4 Inc. Class A	1,114,396	25,564
* Avaya Holdings Corp.	2,283,601	45,215	*	ScanSource Inc.	724,735	25,424
* TTM Technologies Inc.	2,795,604	41,654	*	PubMatic Inc. Class A	743,572	25,319
* ePlus Inc.	767,238	41,339	*.1	Aeva Technologies Inc.	3,343,540	25,277
* Veeco Instruments Inc.	1,435,035	40,855	*	Agilysys Inc.	560,666	24,927
* JFrog Ltd.	1,369,047	40,661	*.1	MicroVision Inc.	4,720,001	23,647
*.1 HashiCorp Inc. Class A	434,900	39,593	*	Thoughtworks Holding Inc.	865,989	23,217
* PROS Holdings Inc.	1,132,944	39,075	*	Squarespace Inc. Class A	774,097	22,836
* Bandwidth Inc. Class A	541,881	38,885	*.1	Samsara Inc. Class A	795,400	22,359
* Domo Inc. Class B	780,227	38,699	*	American Software Inc. Class A	850,686	22,262
*.1 PAR Technology Corp.	725,024	38,260	*.1	Toast Inc. Class A	635,651	22,063
* Eventbrite Inc. Class A	2,168,432	37,817	*	NeoPhotonics Corp.	1,432,873	22,023
* Unisys Corp.	1,830,240	37,648	*.1	Freshworks Inc. Class A	833,937	21,899
* Ichor Holdings Ltd.	809,440	37,259	*.1	Tucows Inc. Class A	259,269	21,732
* Sumo Logic Inc.	2,666,220	36,154	*	Ebix Inc.	702,350	21,351
* Informatica Inc. Class A	974,499	36,037	*.1	Matterport Inc.	1,033,676	21,335
* Alpha & Omega Semiconductor Ltd.	594,018	35,974	*	Mitek Systems Inc.	1,170,254	20,772
*.1 Porch Group Inc.	2,227,645	34,729	*	Simulations Plus Inc.	437,858	20,711
			*	Telos Corp.	1,330,133	20,511
			*	Alkami Technology Inc.	1,002,043	20,101
			*	ChannelAdvisor Corp.	800,233	19,750
			*	N-able Inc.	1,764,875	19,590
			*.1	CCC Intelligent Solutions Holdings Inc.	1,715,395	19,538
			*	Diebold Nixdorf Inc.	2,101,000	19,014
			*.1	Veritone Inc.	842,495	18,939

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
* ON24 Inc.	1,081,630	18,766	*.1	Alpine 4 Holdings Inc.	4,269,734	8,198
*.1 Datto Holding Corp.	694,177	18,292	*	Rimini Street Inc.	1,358,208	8,108
*.1 Digimarc Corp.	451,405	17,821	*.1	SmartRent Inc. Class A	826,884	8,004
*.1 Ouster Inc.	3,414,031	17,753	*	CoreCard Corp.	205,921	7,990
* Braze Inc. Class A	226,651	17,488	*	Sprinklr Inc. Class A	503,494	7,990
* Identiv Inc.	599,960	16,883	*	Smith Micro Software Inc.	1,589,694	7,821
* Groupon Inc.	727,221	16,842	*	MeridianLink Inc.	349,328	7,538
1 Vivid Seats Inc. Class A	1,527,100	16,615	*	Asure Software Inc.	936,577	7,333
*.1 Aehr Test Systems	681,104	16,469	*	EverQuote Inc. Class A	463,139	7,253
SolarWinds Corp.	1,148,947	16,304	*.1	Intapp Inc.	272,438	6,855
* OneSpan Inc.	953,338	16,140	*	EMCORE Corp.	978,233	6,828
*.1 Cyxtera Technologies Inc.	1,180,626	14,888	*	comScore Inc.	1,926,362	6,434
* Kimball Electronics Inc.	681,124	14,821	*	Pixelworks Inc.	1,360,829	5,988
* SEMrush Holdings Inc. Class A	700,407	14,603	*.1	Couchbase Inc.	236,438	5,901
Hackett Group Inc.	703,805	14,449	*.1	Phunware Inc.	2,190,620	5,761
*.1 IonQ Inc.	820,400	13,701	*.1	NextNav Inc.	641,600	5,620
*.1 Clear Secure Inc. Class A	422,535	13,255	*	Zeta Global Holdings Corp. Class A	659,450	5,553
PC Connection Inc.	305,972	13,197	*	Innodata Inc.	912,571	5,402
* Upland Software Inc.	719,805	12,913	*.1	KULR Technology Group Inc.	1,942,837	5,362
* Vertex Inc. Class A	812,212	12,890	*.1	WM Technology Inc.	893,261	5,342
* Expensify Inc. Class A	286,159	12,591	*	Immersion Corp.	927,552	5,296
* Limelight Networks Inc.	3,621,469	12,422	*	Daktronics Inc.	1,034,740	5,225
*.1 Rackspace Technology Inc.	906,694	12,213	*.1	AvePoint Inc.	778,650	4,898
*.1 Atomera Inc.	598,972	12,051	*.1	KORE Group Holdings Inc.	719,616	4,850
*.1 indie Semiconductor Inc. Class A	959,946	11,510	*.1	VirnetX Holding Corp.	1,835,130	4,771
NVE Corp.	166,862	11,397	*.1	Greenidge Generation Holdings Inc.	296,976	4,766
* Enfusion Inc. Class A	543,647	11,384	*	Everspin Technologies Inc.	420,060	4,747
* Brightcove Inc.	1,108,617	11,330	*	Synchronoss Technologies Inc.	1,886,342	4,603
* Benefitfocus Inc.	984,491	10,495	*	Computer Task Group Inc.	448,443	4,471
* AXT Inc.	1,158,144	10,203	*.1	Nuvve Holding Corp.	321,077	4,277
* eGain Corp.	994,878	9,929	*	SecureWorks Corp. Class A	263,152	4,203
* GTY Technology Holdings Inc.	1,455,833	9,754	*.1	Exela Technologies Inc.	4,732,805	4,153
*.1 Red Violet Inc.	234,813	9,320	*	Richardson Electronics Ltd.	298,587	4,037
*.1 Cleanspark Inc.	971,716	9,251	*.1	BuzzFeed Inc.	740,107	3,945
* MediaAlpha Inc. Class A	598,704	9,244	*	Viant Technology Inc. Class A	388,628	3,772
*.1 Xometry Inc. Class A	177,983	9,122	*	Issuer Direct Corp.	126,490	3,725
*.1 Nextdoor Holdings Inc.	1,140,000	8,995	*.1	SkyWater Technology Inc.	217,410	3,526
* CyberOptics Corp.	193,062	8,977	*	AstroNova Inc.	250,452	3,381
*.1 Kopin Corp.	2,191,200	8,962	*	inTEST Corp.	262,097	3,334
* Quantum Corp.	1,620,965	8,948	*	Intevac Inc.	685,231	3,227
* TrueCar Inc.	2,596,466	8,828				
* ForgeRock Inc. Class A	310,395	8,284				

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Park City Group Inc.	546,003	3,178	* Qumu Corp.	459,382	974
*.1 NerdWallet Inc. Class A	187,176	2,911	*.1 Akerna Corp.	547,065	957
* Zedge Inc. Class B	329,626	2,802	* GSE Systems Inc.	541,861	927
* Arteris Inc.	127,965	2,701	* WidePoint Corp.	231,461	910
* TransAct Technologies Inc.	247,478	2,698	*.1 Glimpse Group Inc.	85,600	844
* Amtech Systems Inc.	268,244	2,650	* Intrusion Inc.	244,034	839
*.1 Waitr Holdings Inc.	3,543,228	2,622	* Data I/O Corp.	180,859	834
*.1 Stronghold Digital Mining Inc. Class A	199,597	2,565	* Streamline Health Solutions Inc.	536,995	789
*.1 Remark Holdings Inc.	2,574,727	2,553	* Peraso Inc.	176,997	743
* Intellicheck Inc.	522,431	2,414	* Crown ElectroKinetics Corp.	184,921	738
*.1 eMagin Corp.	1,840,738	2,375	* Rubicon Technology Inc.	80,276	720
*.1 Inpixon	3,857,401	2,314	* CVD Equipment Corp.	165,470	682
*.1 Super League Gaming Inc.	969,852	2,289	* EngageSmart Inc.	27578	665
*.1 Blend Labs Inc. Class A	290,885	2,135	* RealNetworks Inc.	675,168	662
* GSI Technology Inc.	460,392	2,132	*.1 PetVivo Holdings Inc.	173,200	653
*.1 Boxlight Corp. Class A	1,524,589	2,104	*.1 CYNGN Inc.	134,700	606
* Mastech Digital Inc.	119,078	2,033	* BTCS Inc.	176,100	553
*.1 1stdibs.com Inc.	162,021	2,027	*.1 BSQUARE Corp.	299,286	512
*.1 Verb Technology Co. Inc.	1,624,862	2,015	*.1 Terawulf Inc.	31,426	473
*.1 Quantum Computing Inc.	576,947	1,967	* Bridgeline Digital Inc. SilverSun Technologies Inc.	99,500	443
* Steel Connect Inc.	1,313,081	1,825	* Alfi Inc.	173,138	398
*.1 SeaChange International Inc.	1,082,170	1,731	*.1 NXT-ID Inc.	125,063	383
*.1 American Virtual Cloud Technologies Inc.	680,707	1,654	*.1 Weave Communications Inc.	24,444	371
*.1 IronNet Inc.	379,700	1,595	* Oblong Inc.	351,708	362
* QuickLogic Corp.	305,351	1,560	*.1 Backblaze Inc. Class A	21,397	361
*.1 One Stop Systems Inc.	314,266	1,556	* Summit Wireless Technologies Inc.	242,859	338
* Key Tronic Corp.	244,100	1,518	* UserTesting Inc.	34,465	290
* Research Frontiers Inc.	819,655	1,410	* VerifyMe Inc.	84,041	268
* Trio-Tech International	104,880	1,409	* CynergisTek Inc.	158,445	228
*.1 Inuvo Inc.	2,563,824	1,359	* Recruiter.com Group Inc.	71,564	187
* Aware Inc.	424,390	1,337	* Evolving Systems Inc.	72,375	162
*.1 Flux Power Holdings Inc.	305,905	1,312	* EverCommerce Inc.	10,223	161
*.1 Cipher Mining Inc.	282,658	1,309	* Sigma Labs Inc.	54,433	100
* NetSol Technologies Inc.	324,880	1,280	* Creative Realities Inc.	66,218	93
* AutoWeb Inc.	349,274	1,188	*.2 Media General Inc. CVR	2,351,648	91
*.1 Creatd Inc.	554,557	1,159	* Data Storage Corp.	24,445	75
* CSP Inc.	129,793	1,141	* Paltalk Inc.	24,400	69
* AudioEye Inc.	162,397	1,140	* Duos Technologies Group Inc.	12,313	63
* Kubient Inc.	377,509	1,140	* iPower Inc.	25,320	60
* OMNIQ Corp.	175,600	1,085			
* SigmaTron International Inc.	98,274	1,015			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Marin Software Inc.	345	1	* Extreme Networks Inc.	3,689,355	57,923
*.2 Ikonics Corp. CVR	7,226	—	*.1 fuboTV Inc.	3,494,561	54,236
		<u>396,652,125</u>	* 8x8 Inc.	3,079,617	51,614
Telecommunications (2.6%)			* Infinera Corp. Shenandoah Telecommunications Co.	5,119,042	49,092
Cisco Systems Inc.	107,877,184	6,836,177	* Plantronics Inc.	1,349,631	34,416
Comcast Corp. Class A	129,584,186	6,521,972	* Harmonic Inc.	1,153,101	33,832
Verizon Communications Inc.	107,366,928	5,578,786	* WideOpenWest Inc.	2,748,862	32,327
AT&T Inc.	202,950,408	4,992,580	* ADTRAN Inc.	1,468,857	31,610
* Charter Communications Inc. Class A	3,312,233	2,159,477	*.1 Globalstar Inc.	1,374,161	31,372
* T-Mobile US Inc. Motorola Solutions Inc.	15,974,584	1,852,732	* Clearfield Inc.	25,381,523	29,443
* Arista Networks Inc.	4,799,588	1,304,048	* EchoStar Corp. Class A	329,610	27,826
* Roku Inc.	6,550,193	941,590	* IDT Corp. Class B	1,051,825	27,716
* Liberty Broadband Corp. Class C	3,345,570	763,459	* NETGEAR Inc.	579,260	25,580
Lumen Technologies Inc.	4,236,306	682,469	* Digi International Inc.	788,783	23,040
* Ciena Corp.	29,108,761	365,315	* Anterix Inc.	927,075	22,778
Juniper Networks Inc.	4,402,630	338,870	*.1 Gogo Inc.	339,768	19,965
Cable One Inc.	9,254,313	330,472	* Comtech Telecommunications Corp.	1,407,387	19,042
* DISH Network Corp. Class A	163,144	287,696	* Consolidated Communications Holdings Inc.	719,972	17,056
* Lumentum Holdings Inc.	7,020,805	227,755	*.1 Inseego Corp.	2,144,845	16,043
* Frontier Communications Parent Inc.	1,951,849	206,447	* United States Cellular Corp.	2,727,854	15,903
* Vonage Holdings Corp.	6,955,433	205,116	* Ooma Inc.	454,355	14,321
* Iridium Communications Inc.	6,823,475	141,860	* ATN International Inc.	601,899	12,303
* Calix Inc.	3,380,165	139,567	* Ribbon Communications Inc.	297,951	11,903
* Viavi Solutions Inc.	1,546,263	123,655	*.1 Akoustis Technologies Inc.	1,859,251	11,248
* Altice USA Inc. Class A	6,757,330	119,064	* Aviat Networks Inc.	1,454,053	9,713
Cogent Communications Holdings Inc.	1,220,138	89,290	*.1 AST SpaceMobile Inc.	274,106	8,793
* Viasat Inc.	1,989,088	88,594	* Cambium Networks Corp.	1,093,565	8,683
* Liberty Broadband Corp. Class A	422,122	67,919	* DZS Inc.	299,325	7,672
* CommScope Holding Co. Inc.	5,791,443	63,938	* CalAmp Corp.	464,747	7,538
InterDigital Inc.	872,791	62,518	* Lantronix Inc.	1,032,612	7,290
* Vocera Communications Inc.	938,903	60,878	* Casa Systems Inc.	748,596	5,862
Telephone & Data Systems Inc.	2,897,229	58,379	* Powerfleet Inc.	979,691	5,555
			* Spok Holdings Inc.	919,204	4,357
			* KVH Industries Inc.	464,693	4,336
			* Genasys Inc.	457,474	4,204
			* Bel Fuse Inc. Class B	1,017,703	4,050
			* Hemisphere Media Group Inc. Class A	300,241	3,882
			*.1 Applied Optoelectronics Inc.	478,622	3,480
			* Airgain Inc.	664,868	3,417
			*.1 Resonant Inc.	291,442	3,098
				1,683,883	2,879

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* PCTEL Inc.	434,105	2,461	Entergy Corp.	5,714,934	643,787
* Crexendo Inc.	343,511	1,718	FirstEnergy Corp.	15,472,029	643,482
*.1 Airspan Networks Holdings Inc.	384,800	1,458	PPL Corp.	21,339,452	641,464
Network-1 Technologies Inc.	509,201	1,436	DTE Energy Co.	4,954,133	592,217
*.1 Vislink Technologies Inc.	1,155,455	1,363	CMS Energy Corp.	8,230,685	535,406
* TESSCO Technologies Inc.	206,685	1,279	CenterPoint Energy Inc.	17,873,135	498,839
* Franklin Wireless Corp.	244,162	1,067	Evergy Inc.	6,450,795	442,589
*.1 ComSovereign Holding Corp.	1,404,121	1,060	Alliant Energy Corp.	7,116,559	437,455
1 Communications Systems Inc.	278,558	669	AES Corp.	17,988,667	437,125
* Optical Cable Corp.	92,325	496	Atmos Energy Corp.	3,763,642	394,317
* Kaltura Inc.	89,047	300	Essential Utilities Inc.	6,464,409	347,074
* ClearOne Inc.	231,050	298	Vistra Corp.	13,721,078	312,429
*.1 Sonim Technologies Inc.	157,205	145	NiSource Inc.	11,158,664	308,091
*.1.2 FTE Networks Inc.	84,180	126	NRG Energy Inc.	6,958,091	299,755
* ADDvantage Technologies Group Inc.	47,738	83	UGI Corp.	5,944,590	272,916
Bel Fuse Inc. Class A	2,976	43	Pinnacle West Capital Corp.	3,207,886	226,445
*.1.2 Ominto Inc.	101,171	42	OGE Energy Corp.	5,686,909	218,264
			Sunrun Inc.	5,589,969	191,736
			National Fuel Gas Co.	2,589,485	165,572
			IDACORP Inc.	1,436,947	162,820
			Evoqua Water Technologies Corp.	3,428,754	160,294
			Stericycle Inc.	2,609,693	155,642
			Clean Harbors Inc.	1,392,330	138,913
			Portland General Electric Co.	2,546,506	134,761
Utilities (2.7%)		35,488,850	Black Hills Corp.	1,817,589	128,267
NextEra Energy Inc.	55,764,274	5,206,153	Hawaiian Electric Industries Inc.	2,955,323	122,646
Duke Energy Corp.	21,854,432	2,292,530	* Casella Waste Systems Inc. Class A	1,434,086	122,500
Southern Co.	30,114,223	2,065,233	ONE Gas Inc.	1,521,161	118,027
Waste Management Inc.	11,888,018	1,984,110	New Jersey Resources Corp.	2,731,235	112,144
Dominion Energy Inc.	23,016,066	1,808,142	Southwest Gas Holdings Inc.	1,597,867	111,931
Exelon Corp.	27,757,020	1,603,245	PNM Resources Inc.	2,441,420	111,353
American Electric Power Co. Inc.	14,312,840	1,273,413	Avangrid Inc.	2,200,369	109,754
Sempra Energy	8,954,402	1,184,488	American States Water Co.	1,049,827	108,594
Xcel Energy Inc.	15,304,357	1,036,105	California Water Service Group	1,498,101	107,654
Waste Connections Inc.	7,403,704	1,008,903	1 Ormat Technologies Inc.	1,273,967	101,026
American Water Works Co. Inc.	5,160,405	974,594	ALLETE Inc.	1,490,706	98,908
Public Service Enterprise Group Inc.	14,373,727	959,159	Spire Inc.	1,394,754	90,966
Eversource Energy	9,772,155	889,071	NorthWestern Corp.	1,538,545	87,943
WEC Energy Group Inc.	8,965,652	870,296	Avista Corp.	2,020,138	85,836
Republic Services Inc.	5,857,568	816,838	MGE Energy Inc.	1,029,166	84,649
Edison International	10,794,013	736,691	South Jersey Industries Inc.	3,186,187	83,223
Consolidated Edison Inc.	8,554,261	729,850	Clearway Energy Inc. Class C	2,138,445	77,048
* PG&E Corp.	56,007,922	679,936			
Ameren Corp.	7,258,374	646,068			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Sunnova Energy International Inc.	2,554,388	71,318	Air T Funding Pfd., 8.000%, 6/7/24	1,727	42
Chesapeake Utilities Corp.	475,358	69,312			
SJW Group	842,777	61,691	Total Preferred Stocks (Cost \$36)		5,310
Middlesex Water Co.	470,857	56,644			
Northwest Natural Holding Co.	874,533	42,660	Face Amount (\$000)		
Clearway Energy Inc. Class A	1,185,258	39,682	Corporate Bonds (0.0%)		
* Harsco Corp.	2,234,958	37,346	Financials (0.0%)		
* US Ecology Inc.	886,627	28,319	GAMCO Investors Inc., 4.000%, 6/15/23 (Cost \$296)	296	293
Unitil Corp.	447,308	20,572			
York Water Co.	386,277	19,229			
* Heritage-Crystal Clean Inc.	487,014	15,594	Shares		
* Archaea Energy Inc. Global Water Resources Inc.	666,392	11,395	Temporary Cash Investments (0.6%)		
Artesian Resources Corp. Class A	233,644	10,825	Money Market Fund (0.6%)		
* Pure Cycle Corp.	577,124	8,426	^{3,4} Vanguard Market Liquidity Fund, 0.090% (Cost \$8,611,890)	86,130,993	8,612,238
RGC Resources Inc.	289,761	6,667	Total Investments (100.2%)		1,376,771,893
* Aris Water Solution Inc. Class A	491,258	6,362	Other Assets and Liabilities—Net (-0.2%)		(3,359,041)
*.1 Vertex Energy Inc.	1,350,091	6,116	Net Assets (100%)		1,373,412,852
Via Renewables Inc. Class A	367,644	4,202	Cost is in \$000.		
* Sharps Compliance Corp.	501,400	3,575	* Non-income-producing security.		
Genie Energy Ltd. Class B	635,893	3,542	1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,987,307,000.		
* Advanced Emissions Solutions Inc.	447,249	2,961	2 Security value determined using significant unobservable inputs.		
*.1 Cadiz Inc.	757,002	2,922	3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
* Quest Resource Holding Corp.	392,752	2,726	4 Collateral of \$4,364,700,000 was received for securities on loan, of which \$4,338,017,000 is held in Vanguard Market Liquidity Fund and \$26,683,000 is held in cash.		
*.1 Aqua Metals Inc.	1,740,923	2,141	CVR—Contingent Value Rights.		
* Perma-Fix Environmental Services Inc.	325,244	2,059	REIT—Real Estate Investment Trust.		
*.1 Charah Solutions Inc.	316,062	1,495			
*.1 Renovare Environmental Inc.	612,155	429			
		37,539,424			
Total Common Stocks (Cost \$573,421,149)		1,368,154,052			
Preferred Stocks (0.0%)					
Meta Materials Inc. Pfd., 1/31/22	3,488,956	5,268			