

■当ファンドの仕組みは次の通りです。

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

運用報告書(全体版)

楽天・全米株式インデックス・ファンド

<愛称: 楽天・VTI>

第9期

決算日：2026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/

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TEL：03－6432－7746
受付時間：営業日の午前9時から午後5時まで
※お客様のお取引内容等につきましては販売会社にお問い合わせください。

■本資料の表記に関する注記

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

最近5期の運用実績

決 算 期	基 準 価 額			ベンチマーク		株式先物 組入比率	投資信託 証券 組入比率	純 資 産 総 額
	(分配落)	税 込 分 配 金	期 中 騰 落 率		期 中 騰 落 率			
	円	円	%		%	%	%	百万円
5期(2022年7月15日)	18,972	0	7.1	19,478	7.7	1.4	99.2	604,018
6期(2023年7月18日)	22,886	0	20.6	23,574	21.0	1.3	98.7	1,024,051
7期(2024年7月16日)	32,516	0	42.1	33,580	42.4	1.2	98.8	1,679,484
8期(2025年7月15日)	34,028	0	4.7	35,283	5.1	1.2	98.8	1,909,955
9期(2026年7月15日)	45,469	0	33.6	47,262	33.9	1.1	98.9	2,655,320

(注1) 基準価額の騰落率は分配金込み。
(注2) 株式先物組入比率＝買建比率－売建比率
(注3) 当ファンドはマザーファンドを組入れますので、「株式先物組入比率」、「投資信託証券組入比率」は、実質組入比率を記載しています。

ベンチマークは、CRSP USトータル・マーケット・インデックス(円換算ベース)です。
「CRSP USトータル・マーケット・インデックス」は、米国株式市場の大型株から小型株までを網羅し、投資可能銘柄のほぼ100%をカバーした時価総額加重平均型の株価指数です。
なお、「CRSP USトータル・マーケット・インデックス (円換算ベース)」は、委託会社が「CRSP USトータル・マーケット・インデックス」に日々の為替レートを乗じて算出したものです。

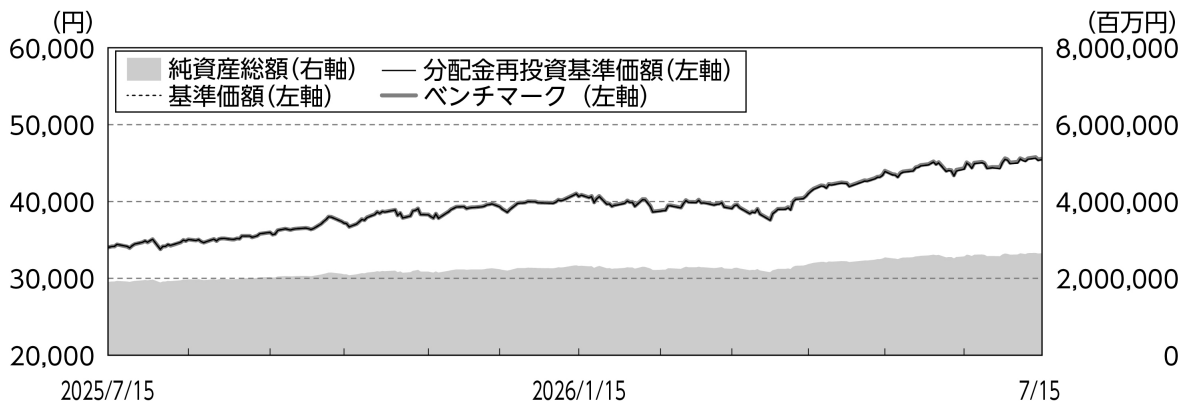
当期中の基準価額と市況の推移

年 月 日	基 準 価 額		ベンチマーク		株 式 先 物 組 入 比 率	投 資 信 託 証 券 組 入 比 率
		騰 落 率		騰 落 率		
(期 首) 2025年 7月15日	円 34,028	% —	35,283	% —	% 1.2	% 98.8
7月末	34,923	2.6	36,194	2.6	1.2	98.8
8月末	35,204	3.5	36,504	3.5	1.2	98.8
9月末	36,542	7.4	37,902	7.4	1.2	98.8
10月末	38,626	13.5	40,081	13.6	1.2	98.8
11月末	39,297	15.5	40,776	15.6	1.2	98.8
12月末	39,840	17.1	41,356	17.2	1.2	98.8
2026年 1月末	39,546	16.2	41,077	16.4	1.2	98.8
2月末	39,883	17.2	41,417	17.4	1.2	98.8
3月末	37,564	10.4	39,024	10.6	1.2	98.8
4月末	42,337	24.4	43,978	24.6	1.2	98.8
5月末	44,645	31.2	46,387	31.5	1.1	98.8
6月末	45,036	32.3	46,809	32.7	1.1	98.9
(期 末) 2026年 7月15日	円 45,469	% 33.6	47,262	% 33.9	% 1.1	% 98.9

(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：34,028円

期 末：45,469円(既払分配金0円)

騰落率：33.6%(分配金再投資ベース)

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

■基準価額の主な変動要因

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

当期の基準価額は上昇しました。米国株式市場が堅調に推移するなか、投資先ETFが前期末比で上昇したことに加え、米ドル/円相場でも米ドル高/円安が進行し、基準価額を押し上げました。

■投資環境

●株式

当期の米国株式市場は、前期末比で上昇しました。

期初から2025年10月にかけては、米国の関税政策を巡る貿易摩擦や景気減速への警戒感が次第に後退したことに加え、AI(人工知能)関連分野の成長期待やFRB(米連邦準備制度理事会)による利下げ観測などを背景に、概ね堅調に推移しました。11月から2026年2月頃にかけては、発表された米経済指標が強弱まちまちとなったほか、AI関連需要の拡大期待と大規模なAI関連投資の採算性への懸念が交錯し、方向感を欠く展開が続きましたが、3月に入ると、中東情勢の緊迫化に伴う原油高を受け、インフレ再燃や世界景気の減速に対する懸念が強まり、株式市場では売り圧力が強まりました。しかし、4月以降は、停戦・和平交渉への期待から中東情勢を巡る過度な警戒感が一旦和らいだことや、米国の経済指標の底堅さが目立ったことに加え、主要な半導体関連企業から堅調な決算や業績見通しが相次いだことを背景にAI関連株を中心に再び騰勢を強めました。期末にかけては、株価の高値警戒感やFRBによる利上げ観測、中東情勢を巡る不透明感の再燃等が上値を抑える展開となったものの、前期末比では大幅に上昇して期末を迎えました。

●為替

当期の米ドル／円相場は、前期末比で米ドル高／円安が進行しました。

期前半は、米国の関税政策を巡る不透明感などを背景に、日本銀行による金融政策の正常化が遅れるとの見方が燦ぶったほか、自民党総裁選において積極財政や金融緩和を志向する高市氏が選出され、その後、総理大臣に就任したことなどを材料に、2026年1月中旬頃まで円が売られやすい展開が続きました。その後は、米当局によるレートチェックに関する報道や為替介入への警戒感、また4月末から5月にかけて実施された為替介入などを受け、一時的に円高が進行する場面がありました。しかし、衆議院選挙での自民党の圧勝を受けた日本の財政悪化への警戒や、中東情勢の緊迫化に伴う安全資産としての米ドル需要の高まり、原油高による日本の貿易収支悪化への懸念などを背景に、期後半も米ドル高／円安基調が崩れませんでした。

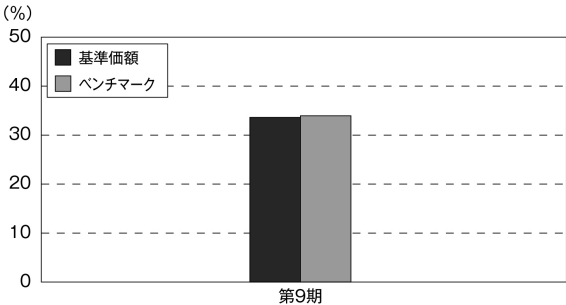
■当ファンドのポートフォリオ

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+33.6%上昇し、ベンチマーク比では△0.3%となりました。主な差異要因としては、マザーファンドにおける投資先ETFとベンチマークのリターンの差異や継続的な資金流入に伴う投資先ETFの売買執行コストの積み重なり、投資先ETFからの分配金に対する課税、当ファンドにおける信託報酬等の要因が挙げられます。



■分配金

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

●分配原資の内訳

		(1万口当たり・税込)	
項 目		第9期	
		2025年7月16日～2026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)	35,469	

(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
	2025年7月16日～2026年7月15日		
	金額	比率	
(a) 信託報酬 (投信会社) (販売会社) (受託会社)	52円 (22) (22) (9)	0.132% (0.055) (0.055) (0.022)	(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39,453円です。 ・委託した資金の運用の対価 ・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 ・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 (先物・オプション)	0 (0)	0.000 (0.000)	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ 売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料
(c) 有価証券取引税	—	—	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金
(d) その他費用 (保管費用) (監査費用) (印刷費用) (その他)	5 (2) (0) (0) (2)	0.012 (0.006) (0.001) (0.000) (0.005)	(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	57	0.144	

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

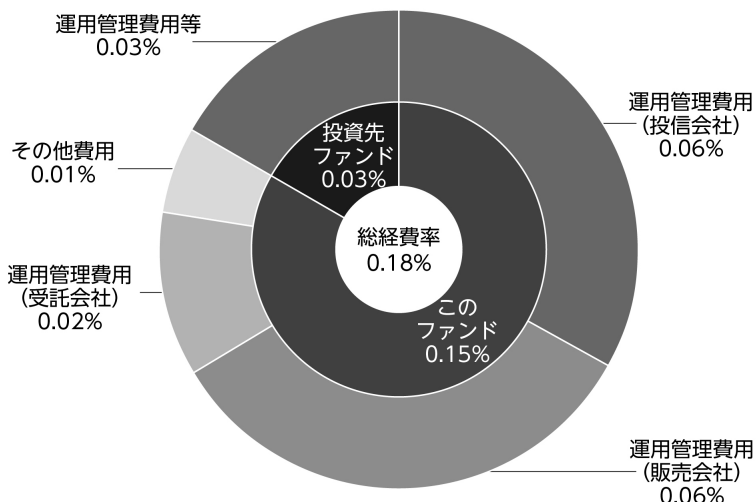
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

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

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

■（参考情報）総経費率

当期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は0.18%です。



総経費率（①＋②）	0.18%
①このファンドの費用の比率	0.15%
②投資先ファンドの運用管理費用等の比率	0.03%

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

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

(注3) 各比率は、年率換算した値です。

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

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

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

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

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

売買および取引の状況

■親投資信託受益証券の設定、解約状況

	当 期			
	設 定		解 約	
	口 数	金 額	口 数	金 額
	千口	千円	千口	千円
楽天・全米株式インデックス・マザーファンド	38,924,163	154,612,671	17,288,084	67,843,559

(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	555,040,322	576,676,402	2,655,306,494

(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、576,676,402千口です。

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	2,655,306,494	99.9
短 期 金 融 資 産 、 そ の 他	3,118,501	0.1
投 資 信 託 財 産 総 額	2,658,424,995	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(2,637,205,828千円)の投資信託財産総額(2,655,325,287千円)に対する比率は、99.3%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=162.17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

(2026年7月15日現在)

項 目	当 期 末
(A) 資 産	2,658,424,995,753円
コ ー ル ・ ロ ー ン 等	3,118,428,833
楽天・全米株式インデックス・ファンド(評価額)	2,655,306,494,302
未 収 利 息	72,618
(B) 負 債	3,104,880,908
未 払 解 約 金	1,462,219,109
未 払 信 託 報 酬	1,574,814,643
そ の 他 未 払 費 用	67,847,156
(C) 純 資 産 総 額 (A－B)	2,655,320,114,845
元 本	583,979,318,139
次 期 繰 越 損 益 金	2,071,340,796,706
(D) 受 益 権 総 口 数	583,979,318,139口
1万口当たり基準価額(C／D)	45,469円

(注) 期首元本額 561,294,741,165円
期中追加設定元本額 75,466,259,247円
期中一部解約元本額 52,781,682,273円

■損益の状況

(自2025年7月16日 至2026年7月15日)

項 目	当 期
(A) 配 当 等 収 益	9,847,797円
受 取 利 息	9,847,797
(B) 有 価 証 券 売 買 損 益	633,037,419,414
売 買 益	658,845,570,272
売 買 損	△25,808,150,858
(C) 信 託 報 酬 等	△3,111,495,022
(D) 当 期 損 益 金 (A＋B＋C)	629,935,772,189
(E) 前 期 繰 越 損 益 金	617,187,207,308
(F) 追 加 信 託 差 損 益 金	824,217,817,209
(配 当 等 相 当 額)	(571,494,200,128)
(売 買 損 益 相 当 額)	(252,723,617,081)
(G) 計 (D＋E＋F)	2,071,340,796,706
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金 (G＋H)	2,071,340,796,706
追 加 信 託 差 損 益 金	824,217,817,209
(配 当 等 相 当 額)	(571,755,039,009)
(売 買 損 益 相 当 額)	(252,462,778,200)
分 配 準 備 積 立 金	1,247,122,979,497

(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)	23,870,738,609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)	606,065,033,580円
(C)収益調整金額	824,217,817,209円
(D)分配準備積立金額	617,187,207,308円
(E)分配対象収益額 (A＋B＋C＋D)	2,071,340,796,706円
(F)期末残存口数	583,979,318,139口
(G)収益分配対象額 (1万口当たり) (E／F×10,000)	35,469.39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

一般社団法人資産運用業協会設立準備法人を吸収合併存続法人、一般社団法人日本投資顧問業協会と一般社団法人投資信託協会を吸収合併消滅法人として2026年4月1日付で合併し、「一般社団法人資産運用業協会」に名称を変更することとなったため、投資信託約款に所要の変更を行いました。

(約款変更実施日：2026年4月1日)

楽天・全米株式インデックス・マザーファンド

第9期(2026年7月15日)

《運用報告書》

●当マザーファンドの仕組みは次の通りです。

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

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

楽天投信投資顧問株式会社

東京都港区南青山二丁目6番21号

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

最近5期の運用実績

決 算 期	基 準 価 額		ベンチマーク		株式先物 組入比率	投資信託 証 券 組入比率	純 資 産 総 額
		期 中 騰 落 率		期 中 騰 落 率			
	円	%		%	%	%	百万円
5期(2022年7月15日)	19,105	7.3	19,478	7.7	1.4	99.2	604,005
6期(2023年7月18日)	23,079	20.8	23,574	21.0	1.3	98.7	1,024,063
7期(2024年7月16日)	32,837	42.3	33,580	42.4	1.2	98.8	1,679,460
8期(2025年7月15日)	34,411	4.8	35,283	5.1	1.2	98.8	1,909,947
9期(2026年7月15日)	46,045	33.8	47,262	33.9	1.1	98.9	2,655,305

(注) 株式先物組入比率＝買建比率－売建比率

ベンチマークは、CRSP USトータル・マーケット・インデックス(円換算ベース)です。
「CRSP USトータル・マーケット・インデックス」は、米国株式市場の大型株から小型株までを網羅し、投資可能銘柄のほぼ100%をカバーした時価総額加重平均型の株価指数です。
なお、「CRSP USトータル・マーケット・インデックス(円換算ベース)」は、委託会社が「CRSP USトータル・マーケット・インデックス」に日々の為替レートに乗じて算出したものです。

当期中の基準価額と市況の推移

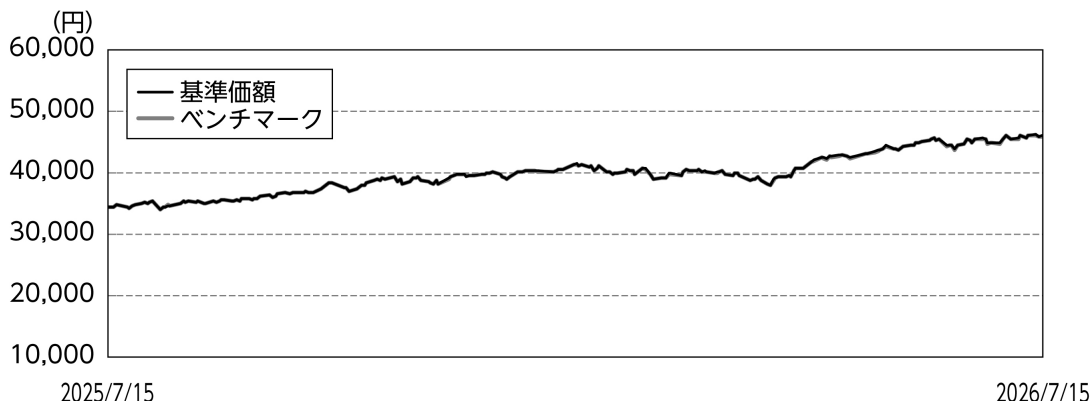
年 月 日	基 準 価 額		ベンチマーク		株式先物 組入比率	投資信託 証 券 組入比率
		騰 落 率		騰 落 率		
(期 首) 2025年 7月15日	円 34,411	% －		% －	% 1.2	% 98.8
7月末	35,319	2.6	36,194	2.6	1.2	98.8
8月末	35,607	3.5	36,504	3.5	1.2	98.8
9月末	36,964	7.4	37,902	7.4	1.2	98.8
10月末	39,077	13.6	40,081	13.6	1.2	98.8
11月末	39,760	15.5	40,776	15.6	1.2	98.8
12月末	40,314	17.2	41,356	17.2	1.2	98.8
2026年 1月末	40,022	16.3	41,077	16.4	1.2	98.8
2月末	40,367	17.3	41,417	17.4	1.2	98.8
3月末	38,024	10.5	39,024	10.6	1.2	98.8
4月末	42,861	24.6	43,978	24.6	1.2	98.8
5月末	45,202	31.4	46,387	31.5	1.1	98.8
6月末	45,604	32.5	46,809	32.7	1.1	98.9
(期 末) 2026年 7月15日	46,045	33.8	47,262	33.9	1.1	98.9

(注1) 騰落率は期首比。

(注2) 株式先物組入比率＝買建比率－売建比率

当期中の運用経過と今後の運用方針

■基準価額等の推移



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

(注2) ベンチマークは、期首の基準価額を起点として指数化しています。

■基準価額の主な変動要因

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

当期の基準価額は上昇しました。米国株式市場が堅調に推移するなか、投資先ETFが前期末比で上昇したことに加え、米ドル/円相場でも米ドル高/円安が進行し、基準価額を押し上げました。

■投資環境

●株式

当期の米国株式市場は、前期末比で上昇しました。

期初から2025年10月にかけては、米国の関税政策を巡る貿易摩擦や景気減速への警戒感が次第に後退したことに加え、AI(人工知能)関連分野の成長期待やFRB(米連邦準備制度理事会)による利下げ観測などを背景に、概ね堅調に推移しました。11月から2026年2月頃にかけては、発表された米経済指標が強弱まちまちとなったほか、AI関連需要の拡大期待と大規模なAI関連投資の採算性への懸念が交錯し、方向感を欠く展開が続きましたが、3月に入ると、中東情勢の緊迫化に伴う原油高を受け、インフレ再燃や世界景気の減速に対する懸念が強まり、株式市場では売り圧力が強まりました。しかし、4月以降は、停戦・和平交渉への期待から中東情勢を巡る過度な警戒感が一旦和らいだことや、米国の経済指標の底堅さが目立ったことに加え、主要な半導体関連企業から堅調な決算や業績見通しが相次いだことを背景にAI関連株を中心に再び騰勢を強めました。期末にかけては、株価の高値警戒感やFRBによる利上げ観測、中東情勢を巡る不透明感の再燃等が上値を抑える展開となったものの、前期末比では大幅に上昇して期末を迎えました。

●為替

当期の米ドル／円相場は、前期末比で米ドル高／円安が進行しました。

期前半は、米国の関税政策を巡る不透明感などを背景に、日本銀行による金融政策の正常化が遅れるとの見方が熾ぶったほか、自民党総裁選において積極財政や金融緩和を志向する高市氏が選出され、その後、総理大臣に就任したことなどを材料に、2026年1月中旬頃まで円が売られやすい展開が続きました。その後は、米当局によるレートチェックに関する報道や為替介入への警戒感、また4月末から5月にかけて実施された為替介入などを受けて、一時的に円高が進行する場面がありました。しかし、衆議院選挙での自民党の圧勝を受けた日本の財政悪化への警戒や、中東情勢の緊迫化に伴う安全資産としての米ドル需要の高まり、原油高による日本の貿易収支悪化への懸念などを背景に、期後半も米ドル高／円安基調が崩れませんでした。

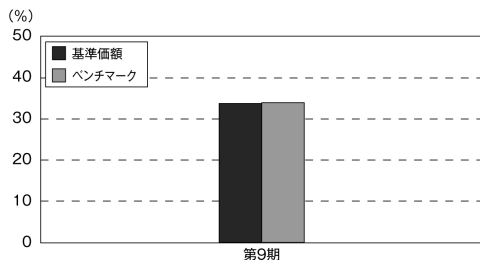
■当ファンドのポートフォリオ

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+33.8%上昇し、ベンチマーク比では△0.1%となりました。主な差異要因としては、投資先ETFとベンチマークのリターンの変動や継続的な資金流入に伴う投資先ETFの売買執行コストの積み重なり、投資先ETFからの分配金に対する課税等の要因が挙げられます。



■今後の運用方針

引き続き投資先ETFの組入比率を高位に維持します。

1万口当たりの費用明細

項目	当期	
	金額	比率
(a) 売買委託手数料 (先物・オプション)	0円 (0)	0.000% (0.000)
(b) その他費用 (保管費用)	2 (2)	0.006 (0.006)
合計	2	0.006
期中の平均基準価額は39,926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
			3,362	1,133,122	1,267	424,572
	小 計		3,362	1,133,122	1,267	424,572

- (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
			106,677	105,758	—	—

- (注1) 金額は受渡し代金。
- (注2) 単位未満は切捨て。

利害関係人※との取引状況等

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

組入資産の明細

■外国投資信託証券

銘柄		期首(前期末)	当 期 末		
		単位数又は口数	単位数又は口数	評 価 額	
				外貨建金額	邦貨換算金額
アメリカ	バンガード®・トータル・ストック・マーケットETF	千口	千口	千米ドル	千円
		41,519	43,614	16,188,004	2,625,208,763
合 計	口 数 ・ 金 額	41,519	43,614	16,188,004	2,625,208,763
	銘 柄 数 <比 率>	1	1	—	<98.9%>

(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	30, 038	－

(注) 単位未満は切捨て。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
	千円	%
投 資 信 託 受 益 証 券	2, 625, 208, 763	98. 9
短 期 金 融 資 産 、 そ の 他	30, 116, 524	1. 1
投 資 信 託 財 産 総 額	2, 655, 325, 287	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(2, 637, 205, 828千円)の投資信託財産総額(2, 655, 325, 287千円)に対する比率は、99. 3%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＝162. 17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

(2026年7月15日現在)

項 目	当 期 末
(A) 資 産	2,673,118,004,247円
コ ー ル ・ ロ ー ン 等	18,741,253,255
投資信託受益証券(評価額)	2,625,208,763,928
未 収 入 金	18,182,350,978
未 収 利 息	421,292
差 入 委 託 証 拠 金	10,985,214,794
(B) 負 債	17,812,318,732
未 払 金	17,812,318,732
(C) 純 資 産 総 額 (A - B)	2,655,305,685,515
元 本	576,676,402,281
次 期 繰 越 損 益 金	2,078,629,283,234
(D) 受 益 権 総 口 数	576,676,402,281口
1万口当たり基準価額(C/D)	46,045円

(注1) 期首元本額 555,040,322,915円
期中追加設定元本額 38,924,163,426円
期中一部解約元本額 17,288,084,060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 576,676,402,281円

■損益の状況

(自2025年7月16日 至2026年7月15日)

項 目	当 期
(A) 配 当 等 収 益	24,712,603,317円
受 取 配 当 金	24,283,498,617
受 取 利 息	116,129,504
そ の 他 収 益 金	312,975,196
(B) 有 価 証 券 売 買 損 益	629,791,429,391
売 買 益	630,931,180,390
売 買 損	△1,139,750,999
(C) 先 物 取 引 等 取 引 損 益	4,213,554,764
取 引 益	5,178,796,572
取 引 損	△965,241,808
(D) そ の 他 費 用	△128,694,698
(E) 当期損益金(A+B+C+D)	658,588,892,774
(F) 前 期 繰 越 損 益 金	1,354,907,357,826
(G) 追 加 信 託 差 損 益 金	115,688,507,574
(H) 解 約 差 損 益 金	△50,555,474,940
(I) 計 (E+F+G+H)	2,078,629,283,234
次 期 繰 越 損 益 金 (I)	2,078,629,283,234

(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

一般社団法人資産運用業協会設立準備法人を吸収合併存続法人、一般社団法人日本投資顧問業協会と一般社団法人投資信託協会を吸収合併消滅法人として2026年4月1日付で合併し、「一般社団法人資産運用業協会」に名称を変更することとなったため、投資信託約款に所要の変更を行いました。

(約款変更実施日：2026年4月1日)

■組入ファンドの概要

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

ファンド名	決算日
バンガード [®] ・トータル・ストック・マーケットETF	2025年12月31日

バンガード®・トータル・ストック・マーケットETF

●当ファンドの仕組みは次の通りです。

運 用 会 社	ザ・バンガード・グループ・インク
主 要 投 資 対 象	米国株式
運 用 の 基 本 方 針	CRSP USトータル・マーケット・インデックスに連動する投資成果を目指す
管 理 報 酬 等 (年)	0.03%

■ 損益計算書

(2025年12月31日に終了する計算期間)

	Year Ended December 31, 2025 (\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	23,332,045
Interest—Unaffiliated Issuers	11,401
Interest—Affiliated Issuers	183,735
Securities Lending—Net	194,031
Total Income	23,721,212
Expenses	
The Vanguard Group	
Investment Advisory Services	39,803
Management and Administrative—Investor Shares	30,276
Management and Administrative—ETF Shares	116,286
Management and Administrative—Admiral Shares	143,181
Management and Administrative—Institutional Shares	25,042
Management and Administrative—Institutional Plus Shares	115,792
Management and Administrative—Institutional Select Shares	5,380
Marketing and Distribution—Investor Shares	838
Marketing and Distribution—ETF Shares	17,085
Marketing and Distribution—Admiral Shares	15,609
Marketing and Distribution—Institutional Shares	1,988
Marketing and Distribution—Institutional Plus Shares	16,415
Marketing and Distribution—Institutional Select Shares	172
Custodian Fees	2,104
Auditing Fees	250
Shareholders' Reports and Proxy Fees—Investor Shares	97
Shareholders' Reports and Proxy Fees—ETF Shares	4,831
Shareholders' Reports and Proxy Fees—Admiral Shares	982
Shareholders' Reports and Proxy Fees—Institutional Shares	64
Shareholders' Reports and Proxy Fees—Institutional Plus Shares	3,565
Shareholders' Reports and Proxy Fees—Institutional Select Shares	3
Trustees' Fees and Expenses	1,091
Other Expenses	412
Total Expenses	541,266
Net Investment Income	23,179,946
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers ²	55,385,814
Investment Securities Sold—Affiliated Issuers	(209)
Futures Contracts	179,997
Swap Contracts	641,095
Foreign Currencies	(67)
Realized Net Gain (Loss)	56,206,630
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	229,150,654
Investment Securities—Affiliated Issuers	396
Futures Contracts	93,633
Swap Contracts	(29,202)
Change in Unrealized Appreciation (Depreciation)	229,215,481
Net Increase (Decrease) in Net Assets Resulting from Operations	308,602,057

¹ Dividends are net of foreign withholding taxes of \$3,783.

² Includes \$61,116,942 of net gain (loss) resulting from in-kind redemptions.

バンガード®・トータル・ストック・マーケットETF

■組入銘柄

(2025年12月31日現在)

As of December 31, 2025

	Shares	Market Value (\$000)
Common Stocks (99.8%)		
Basic Materials (1.5%)		
Linde plc	14,659,362	6,250,605
Newmont Corp.	34,278,933	3,422,751
Freeport-McMoRan Inc.	45,107,812	2,291,026
Ecolab Inc.	8,003,969	2,101,202
Air Products and Chemicals Inc.	6,985,415	1,725,537
Fastenal Co.	36,015,824	1,445,315
Nucor Corp.	6,825,450	1,113,299
Steel Dynamics Inc.	4,352,683	737,562
International Paper Co.	16,628,623	655,001
Royal Gold Inc.	2,653,385	589,821
Albemarle Corp.	3,709,359	524,652
International Flavors & Fragrances Inc.	7,643,645	515,105
Reliance Inc.	1,635,013	472,306
Carpenter Technology Corp.	1,493,614	470,249
RBC Bearings Inc.	994,756	446,078
Avery Dennison Corp.	2,416,768	439,562
Alcoa Corp.	8,166,730	433,980
Mueller Industries Inc.	3,465,683	397,860
Hecla Mining Co.	20,092,356	385,572
CF Industries Holdings Inc.	4,892,083	378,354
LyondellBasell Industries NV Class A	8,113,167	351,300
Coeur Mining Inc.	18,260,100	325,578
MP Materials Corp.	5,020,434	253,632
Solstice Advanced Materials Inc.	5,004,303	243,109
Mosaic Co.	9,993,199	240,736
Commercial Metals Co.	3,466,753	239,969
Cleveland-Cliffs Inc.	17,964,588	238,570
Eastman Chemical Co.	3,546,929	226,400
Hexcel Corp.	2,510,979	185,561
Element Solutions Inc.	7,268,862	181,649
Uranium Energy Corp.	15,229,326	177,879
NewMarket Corp.	251,763	173,027
Timken Co.	1,982,192	166,762
UFP Industries Inc.	1,814,325	165,194
Balchem Corp.	1,022,356	156,789
Celanese Corp.	3,470,086	146,715
Sensient Technologies Corp.	1,346,391	126,493
Perimeter Solutions Inc.	4,381,754	120,630
Cabot Corp.	1,675,634	111,061
Energy Fuels Inc.	6,935,941	100,849
Westlake Corp.	1,226,871	90,715
Avient Corp.	2,900,803	90,621
Ashland Inc.	1,441,453	84,570
Hawkins Inc.	591,422	84,017
Scotts Miracle-Gro Co.	1,369,538	79,913
Materion Corp.	621,199	77,227
Olin Corp.	3,647,113	75,969
Century Aluminum Co.	1,786,256	69,986
Ingevity Corp.	1,148,274	67,955
Minerals Technologies Inc.	995,321	60,665
Quaker Chemical Corp.	441,067	60,563
Innospec Inc.	784,022	60,009
Chemours Co.	4,769,519	56,233
Kaiser Aluminum Corp.	486,168	55,841
Ivanhoe Electric Inc.	3,490,396	55,777
FMC Corp.	3,962,142	54,955
Huntsman Corp.	5,279,356	52,794
Sylvamo Corp.	1,080,233	52,013
USA Rare Earth Inc.	3,515,100	41,830
Worthington Steel Inc.	1,200,220	41,552

バンガード®・トータル・ストック・マーケットETF

	Shares	Market Value (\$000)
* Hycroft Mining Holding Corp. Class A	1,662,732	39,523
* Ecovyst Inc.	3,582,068	34,854
* ¹ i-80 Gold Corp.	22,976,735	33,546
* Stepan Co.	681,056	32,255
* Compass Minerals International Inc.	1,297,792	25,489
* Ryerson Holding Corp.	859,289	21,620
* Mativ Holdings Inc.	1,712,098	20,802
* Metallus Inc.	1,120,247	19,223
* ¹ United States Antimony Corp.	3,739,500	18,772
* Idaho Strategic Resources Inc.	465,376	18,755
* NWPX Infrastructure Inc.	291,591	18,222
* ¹ ASP Isotopes Inc.	3,354,965	17,949
* Magnera Corp.	1,107,017	16,760
* Koppers Holdings Inc.	598,437	16,206
* Dakota Gold Corp.	2,823,438	16,037
* Tronox Holdings plc	3,732,772	15,566
* ¹ Ur-Energy Inc.	10,868,629	15,107
* AdvanSix Inc.	795,399	13,760
* Olympic Steel Inc.	315,667	13,506
* LSB Industries Inc.	1,580,946	13,438
* ¹ American Battery Technology Co.	3,946,102	13,180
* Rayonier Advanced Materials Inc.	1,977,844	11,650
* Contango ORE Inc.	397,928	10,509
* ¹ GrafTech International Ltd.	665,308	10,319
* Intrepid Potash Inc.	369,074	10,234
* Clearwater Paper Corp.	488,515	8,500
* Perma-Pipe International Holdings Inc.	225,099	6,834
* Alto Ingredients Inc.	2,230,593	6,424
* ¹ US Gold Corp.	322,120	6,252
* Tredegar Corp.	821,694	5,900
* Cornstock Inc.	1,503,633	5,654
* Ascent Industries Co.	264,251	4,278
* Friedman Industries Inc.	204,984	4,200
* American Vanguard Corp.	796,895	3,044
* Gold Resource Corp.	3,630,850	3,006
* Omega Flex Inc.	90,691	2,670
* Northern Technologies International Corp.	296,283	2,320
* Ampco-Pittsburgh Corp.	427,607	2,279
* Paramount Gold Nevada Corp.	1,681,688	2,119
* ¹ Westwater Resources Inc.	2,435,669	1,827
* Flexible Solutions International Inc.	270,455	1,819
* NN Inc.	1,382,782	1,770
* Unifi Inc.	471,568	1,650
* CPS Technologies Corp.	402,526	1,244
* Culp Inc.	335,090	1,193
* ¹ Solesence Inc.	597,505	953
* TechPrecision Corp.	178,984	864
* Origin Materials Inc.	3,290,538	697
* ¹ 5E Advanced Materials Inc.	199,643	609
* ¹ LanzaTech Global Inc.	42,232	581
* Senestech Inc.	1,900	4
* ^{1,2} American Infrastructure Corp.	373,321	2
* ^{1,2} ReElement Technologies Corp.	696,874	—
		30,594,920
Consumer Discretionary (13.9%)		
* Amazon.com Inc.	302,245,974	69,764,416
* Tesla Inc.	88,808,633	39,939,018
* Walmart Inc.	137,751,731	15,346,920
* Netflix Inc.	133,117,635	12,481,109
* Costco Wholesale Corp.	13,919,809	12,003,608
* Home Depot Inc.	31,265,309	10,758,393
* McDonald's Corp.	22,369,030	6,836,647
* Walt Disney Co.	56,068,878	6,378,956
* Booking Holdings Inc.	1,012,456	5,422,036
* TJX Cos. Inc.	34,941,692	5,367,393
* Uber Technologies Inc.	65,273,650	5,333,510
* Lowe's Cos. Inc.	17,615,353	4,248,119
* Starbucks Corp.	35,722,133	3,008,161
* O'Reilly Automotive Inc.	26,516,653	2,418,584

バンガード®・トータル・ストック・マーケットETF

	Shares	Market Value (\$000)
General Motors Co.	29,300,611	2,382,726
NIKE Inc. Class B	37,345,637	2,379,291
Royal Caribbean Cruises Ltd.	7,704,850	2,149,037
• Warner Bros Discovery Inc.	73,945,048	2,131,096
Hilton Worldwide Holdings Inc.	7,299,215	2,096,700
Marriott International Inc. Class A	6,743,046	2,091,963
Ross Stores Inc.	10,214,404	1,840,023
• Carvana Co.	4,221,009	1,781,350
• AutoZone Inc.	522,638	1,772,527
• Airbnb Inc. Class A	12,020,265	1,631,390
Ford Motor Co.	123,099,864	1,615,070
Electronic Arts Inc.	7,853,987	1,604,805
• ROBLOX Corp. Class A	19,565,382	1,585,383
• Chipotle Mexican Grill Inc.	41,551,451	1,537,404
Delta Air Lines Inc.	20,483,286	1,421,540
• Take-Two Interactive Software Inc.	5,521,553	1,413,683
Target Corp.	14,231,833	1,391,162
Yum! Brands Inc.	8,704,765	1,316,857
eBay Inc.	14,208,054	1,237,522
DR Horton Inc.	8,270,679	1,191,226
• United Airlines Holdings Inc.	10,273,585	1,148,792
• Copart Inc.	27,403,571	1,072,850
• Flutter Entertainment plc	4,953,641	1,065,231
Expedia Group Inc.	3,675,563	1,041,324
Garmin Ltd.	5,126,868	1,039,985
• Carnival Corp.	33,093,177	1,010,666
Dollar General Corp.	6,901,046	916,252
• Ulta Beauty Inc.	1,406,477	850,933
Tractor Supply Co.	16,592,008	829,766
Tapestry Inc.	6,430,183	821,584
• Omnicom Group Inc.	10,014,778	808,693
Dollar Tree Inc.	6,086,269	748,672
• Live Nation Entertainment Inc.	5,168,266	736,478
PulteGroup Inc.	6,124,487	718,157
• Lululemon Athletica Inc.	3,383,248	703,073
Estee Lauder Cos. Inc. Class A	6,642,794	695,633
• Liberty Media Corp.-Liberty Formula One Class C	6,997,862	689,359
Southwest Airlines Co.	16,269,903	672,435
Darden Restaurants Inc.	3,643,360	670,451
Williams-Sonoma Inc.	3,750,629	669,825
Las Vegas Sands Corp.	9,561,075	622,330
• NVR Inc.	84,575	616,786
RB Global Inc.	5,851,640	601,958
Rollins Inc.	9,929,285	595,956
Lennar Corp. Class A	5,723,893	588,416
• Rivian Automotive Inc. Class A	28,907,405	569,765
• Burlington Stores Inc.	1,970,109	569,066
Somnigroup International Inc.	6,282,237	560,878
• DraftKings Inc. Class A	15,666,143	539,855
Genuine Parts Co.	4,382,446	538,866
• Trade Desk Inc. Class A	13,839,570	525,350
• Aptiv plc	6,784,331	516,220
• Deckers Outdoor Corp.	4,576,349	474,430
Fox Corp. Class A	6,169,195	450,783
Best Buy Co. Inc.	6,259,200	418,928
TKO Group Holdings Inc. Class A	1,986,644	415,209
Ralph Lauren Corp.	1,157,153	409,181
Toll Brothers Inc.	3,014,415	407,609
Domino's Pizza Inc.	950,167	396,049
• Dick's Sporting Goods Inc.	1,972,746	390,545
• BJ's Wholesale Club Holdings Inc.	4,112,616	370,259
Hasbro Inc.	4,405,652	361,263
News Corp. Class A	13,435,017	350,923
Texas Roadhouse Inc. Class A	2,090,289	346,988
New York Times Co. Class A	4,844,845	336,329
Service Corp. International	4,213,997	328,565
• Five Below Inc.	1,737,945	327,359
• Wayfair Inc. Class A	3,197,451	321,056
• American Airlines Group Inc.	20,875,367	320,019
• Norwegian Cruise Line Holdings Ltd.	14,265,433	318,404

	Shares	Market Value (\$000)
Aramark	8,265,375	304,662
BorgWarner Inc.	6,694,972	301,675
Wynn Resorts Ltd.	2,458,441	295,824
* Planet Fitness Inc. Class A	2,604,947	282,559
Fox Corp. Class B	4,123,476	267,737
*,1 GameStop Corp. Class A	12,689,464	254,804
Lithia Motors Inc. Class A	760,671	252,794
Pool Corp.	1,060,380	242,562
LKQ Corp.	7,973,085	240,787
* Dutch Bros Inc. Class A	3,801,820	232,747
* Lyft Inc. Class A	11,930,295	231,090
* AutoNation Inc.	1,088,496	224,753
VF Corp.	12,350,808	223,303
* Chewy Inc. Class A	6,717,515	222,014
* MGM Resorts International	6,014,303	219,462
Murphy USA Inc.	528,882	213,414
* Ollie's Bargain Outlet Holdings Inc.	1,935,775	212,180
Churchill Downs Inc.	1,861,510	211,803
1 Wingstop Inc.	880,851	210,074
* Duolingo Inc. Class A	1,190,140	208,870
* Floor & Decor Holdings Inc. Class A	3,404,022	207,271
1 Hyatt Hotels Corp. Class A	1,252,994	200,880
* Brinker International Inc.	1,394,147	200,088
Gap Inc.	7,644,416	195,697
* Mattel Inc.	9,723,700	192,918
* Abercrombie & Fitch Co. Class A	1,480,498	186,350
Lear Corp.	1,611,592	184,688
* Nexstar Media Group Inc. Class A	907,679	184,304
* Alaska Air Group Inc.	3,639,856	183,085
*,1 Cava Group Inc.	3,115,227	182,833
* Bright Horizons Family Solutions Inc.	1,799,830	182,503
* CarMax Inc.	4,611,524	178,189
* Wyndham Hotels & Resorts Inc.	2,341,036	176,889
* SiteOne Landscape Supply Inc.	1,408,854	175,487
Macy's Inc.	7,921,956	174,679
* H&R Block Inc.	3,953,204	172,281
* Boot Barn Holdings Inc.	966,898	170,629
* Taylor Morrison Home Corp. Class A	2,878,773	169,473
* Etsy Inc.	2,971,668	164,749
Gentex Corp.	6,913,725	160,882
Thor Industries Inc.	1,547,989	158,932
Group 1 Automotive Inc.	396,439	155,919
Vail Resorts Inc.	1,129,869	150,047
* Urban Outfitters Inc.	1,978,495	148,902
* QuantumScape Corp. Class A	14,194,085	147,902
* Grand Canyon Education Inc.	887,710	147,635
* Asbury Automotive Group Inc.	620,112	144,195
* Madison Square Garden Sports Corp.	553,158	143,074
* Cavco Industries Inc.	241,381	142,593
Boyd Gaming Corp.	1,662,848	141,741
* Caesars Entertainment Inc.	6,027,834	140,991
U-Haul Holding Co. (XNYS)	2,996,116	140,038
* Champion Homes Inc.	1,639,811	138,564
Travel + Leisure Co.	1,945,915	137,245
* Victoria's Secret & Co.	2,526,233	136,846
* Meritage Homes Corp.	2,077,266	136,684
* elf Beauty Inc.	1,782,304	135,526
Atmos Filtration Technologies Inc.	2,595,846	134,750
Warner Music Group Corp. Class A	4,373,584	134,138
1 Paramount Skydance Corp. Class B	9,954,079	133,385
* Liberty Live Holdings Inc. Class C	1,600,882	133,129
* Crocs Inc.	1,554,769	132,964
* Laureate Education Inc.	3,939,518	132,644
* Frontdoor Inc.	2,293,251	132,298
* Bath & Body Works Inc.	6,433,506	129,185
* SkyWest Inc.	1,268,770	127,397
1 Whirlpool Corp.	1,761,719	127,090
* American Eagle Outfitters Inc.	4,714,160	124,312
* Valvoline Inc.	4,009,630	116,520
Sirius XM Holdings Inc.	5,824,118	116,453

	Shares	Market Value (\$000)
Adtalem Global Education Inc.	1,084,814	112,246
Life Time Group Holdings Inc.	4,181,531	111,145
Graham Holdings Co. Class B	101,016	110,976
YETI Holdings Inc.	2,451,139	108,267
Polaris Inc.	1,697,504	107,367
Kontoor Brands Inc.	1,752,357	107,052
Dorman Products Inc.	868,189	106,952
Academy Sports & Outdoors Inc.	2,107,121	105,272
Signet Jewelers Ltd.	1,237,832	102,592
PVH Corp.	1,515,900	101,596
Lennar Corp. Class B	1,066,340	101,430
M/I Homes Inc.	791,493	101,272
PriceSmart Inc.	820,103	100,602
OPENLANE Inc.	3,367,544	100,285
TEGNA Inc.	5,059,544	98,206
KB Home	1,737,228	97,997
Shake Shack Inc. Class A	1,205,512	97,851
Steven Madden Ltd.	2,286,201	95,197
Rush Enterprises Inc. Class A	1,740,987	93,909
Hilton Grand Vacations Inc.	2,038,248	91,212
LCI Industries	726,360	88,137
Dana Inc.	3,695,222	87,798
Capri Holdings Ltd.	3,582,304	87,408
Stride Inc.	1,308,195	84,941
RH	473,232	84,780
HNI Corp.	2,016,204	84,761
Tri Pointe Homes Inc.	2,625,899	82,637
Visteon Corp.	865,520	82,311
Penske Automotive Group Inc.	517,492	81,914
Red Rock Resorts Inc. Class A	1,314,360	81,425
Sphere Entertainment Co.	832,913	79,193
Choice Hotels International Inc.	802,607	76,456
Cinemark Holdings Inc.	3,288,176	76,417
Peloton Interactive Inc. Class A	12,356,357	76,115
Goodyear Tire & Rubber Co.	8,580,460	75,165
Advance Auto Parts Inc.	1,897,823	74,584
Harley-Davidson Inc.	3,609,810	73,965
Phinia Inc.	1,154,996	72,407
Cheesecake Factory Inc.	1,414,529	71,405
Liberty Media Corp.-Liberty Formula One Class A	789,821	70,594
News Corp. Class B	2,316,452	68,636
Kohl's Corp.	3,356,729	68,511
Levi Strauss & Co. Class A	3,206,959	66,512
Acushnet Holdings Corp.	833,116	66,499
Madison Square Garden Entertainment Corp. Class A	1,223,832	65,952
National Vision Holdings Inc.	2,545,777	65,732
Lionsgate Studios Corp.	7,121,028	65,015
Avis Budget Group Inc.	501,674	64,375
Sonos Inc.	3,622,129	63,605
Penn Entertainment Inc.	4,259,082	62,821
Atlanta Braves Holdings Inc. Class C	1,552,425	61,243
Green Brick Partners Inc.	950,240	59,542
Marriott Vacations Worldwide Corp.	987,515	56,970
Dillard's Inc. Class A	91,795	55,659
Rush Street Interactive Inc.	2,860,263	55,575
Perdoceo Education Corp.	1,849,554	54,247
Strategic Education Inc.	671,807	53,879
TripAdvisor Inc.	3,672,481	53,471
Knowles Corp.	2,472,708	52,990
RealReal Inc.	3,328,563	52,525
Topgolf Callaway Brands Corp.	4,457,946	52,024
Buckle Inc.	963,254	51,457
Liberty Live Holdings Inc. Class A	626,067	51,024
Century Communities Inc.	845,977	50,209
Newell Brands Inc.	13,297,471	49,467
La-Z-Boy Inc.	1,300,304	48,462
Worthington Enterprises Inc.	939,561	48,453
Interface Inc. Class A	1,734,164	48,418
Interparfums Inc.	554,397	47,030
Central Garden & Pet Co. Class A	1,608,838	46,962

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	Shares	Market Value (\$000)
Wolverine World Wide Inc.	2,575,144	46,739
*.1 Lucid Group Inc. Class A	4,271,960	45,155
Leggett & Platt Inc.	4,038,589	44,424
* Arlo Technologies Inc.	3,161,047	44,223
* Sally Beauty Holdings Inc.	3,081,301	43,939
* Six Flags Entertainment Corp.	2,853,263	43,769
Columbia Sportswear Co.	788,898	43,460
* Allegiant Travel Co.	499,743	42,613
* JetBlue Airways Corp.	9,134,775	41,563
* ACV Auctions Inc. Class A	5,133,250	41,169
Winmark Corp.	100,295	40,613
* Universal Technical Institute Inc.	1,543,433	40,330
Wendy's Co.	4,784,370	39,854
*.1 Global Business Travel Group I	5,070,808	38,792
MillerKnoll Inc.	2,120,477	38,762
* Revolve Group Inc. Class A	1,265,462	38,204
Papa John's International Inc.	980,007	37,720
Monarch Casino & Resort Inc.	392,957	37,606
* John Wiley & Sons Inc. Class A	1,204,661	36,899
*.1 XPEL Inc.	739,127	36,890
Carter's Inc.	1,086,694	35,242
PROG Holdings Inc.	1,193,178	35,187
* Coty Inc. Class A	11,037,147	33,994
Winnebago Industries Inc.	836,097	33,879
* Coursera Inc.	4,547,857	33,472
* G-III Apparel Group Ltd.	1,155,765	33,471
* Gentherm Inc.	911,105	33,137
* United Parks & Resorts Inc.	857,530	31,128
* Figs Inc. Class A	2,659,103	30,207
Upbound Group Inc.	1,637,251	28,750
* First Watch Restaurant Group Inc.	1,820,227	27,449
Sonic Automotive Inc. Class A	440,820	27,269
* Driven Brands Holdings Inc.	1,804,498	26,743
* LGI Homes Inc.	619,967	26,634
*.1 AMC Entertainment Holdings Inc. Class A	16,418,730	25,613
*.1 Red Cat Holdings Inc.	3,187,686	25,278
* BJ's Restaurants Inc.	630,779	24,853
Standard Motor Products Inc.	673,859	24,832
* QuinStreet Inc.	1,720,245	24,720
Build-A-Bear Workshop Inc.	399,285	24,464
* Sun Country Airlines Holdings Inc.	1,699,249	24,452
Matthews International Corp. Class A	916,598	23,942
* Under Armour Inc. Class C	4,985,270	23,929
* Eastman Kodak Co.	2,784,208	23,554
* Pursuit Attractions & Hospitality Inc.	692,504	23,324
*.1 Under Armour Inc. Class A	4,603,028	22,877
* American Axle & Manufacturing Holdings Inc.	3,542,522	22,708
* USA TODAY Co. Inc.	4,382,700	22,571
* Fox Factory Holding Corp.	1,313,256	22,470
Rush Enterprises Inc. Class B	391,890	22,048
* Cars.com Inc.	1,782,439	21,746
* Accel Entertainment Inc. Class A	1,871,121	21,350
* Daily Journal Corp.	43,290	21,096
Guess? Inc.	1,228,865	20,584
* Lincoln Educational Services Corp.	843,507	20,371
*.1 Sweetgreen Inc. Class A	2,971,503	20,087
*.1 Hertz Global Holdings Inc.	3,862,369	19,853
* ThredUp Inc. Class A	3,047,786	19,475
* Clear Channel Outdoor Holdings Inc.	8,592,838	18,990
* Liquidity Services Inc.	625,704	18,965
Sinclair Inc.	1,211,210	18,532
* American Public Education Inc.	482,308	18,231
* Beazer Homes USA Inc.	894,375	18,129
* Gold.com Inc.	524,413	17,856
Monro Inc.	890,712	17,850
* Udemy Inc.	3,049,451	17,839
* Arhaus Inc. Class A	1,590,032	17,824
* Carriage Services Inc. Class A	421,346	17,823
* Cracker Barrel Old Country Store Inc.	701,412	17,816
* Camping World Holdings Inc. Class A	1,811,661	17,627

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	Shares	Market Value (\$000)
Ethan Allen Interiors Inc.	756,799	17,285
* Cooper-Standard Holdings Inc.	525,802	17,262
* Mister Car Wash Inc.	3,058,184	17,004
Scholastic Corp.	572,850	16,974
* Stitch Fix Inc. Class A	3,229,525	16,955
Lindblad Expeditions Holdings Inc.	1,171,940	16,899
* U-Haul Holding Co.	327,451	16,507
* Sabre Corp.	11,773,726	16,012
* Malibu Boats Inc. Class A	567,561	16,011
Golden Entertainment Inc.	580,640	15,788
Oxford Industries Inc.	453,127	15,497
*.1 Dream Finders Homes Inc. Class A	897,157	15,341
* Helen of Troy Ltd.	716,786	15,232
* MarineMax Inc.	618,428	14,985
*.1 McGraw Hill Inc.	897,538	14,809
1 Dine Brands Global Inc.	458,757	14,744
Sturm Ruger & Co. Inc.	450,890	14,722
Bloomin' Brands Inc.	2,330,978	14,382
* iHeartMedia Inc. Class A	3,423,276	14,241
* Hovnanian Enterprises Inc. Class A	139,128	13,571
*.1 Dave & Buster's Entertainment Inc.	818,525	13,268
Smith & Wesson Brands Inc.	1,308,562	12,916
Gray Media Inc.	2,639,915	12,777
Caleres Inc.	1,044,148	12,707
*.1 Unusual Machines Inc.	984,780	12,546
Global Industrial Co.	420,702	12,293
* Bed Bath & Beyond Inc.	2,188,584	11,950
*.1 Frontier Group Holdings Inc.	2,515,740	11,849
* Stagwell Inc. Class A	2,403,452	11,753
* Savers Value Village Inc.	1,215,670	11,354
*.1 SES AI Corp. Class A	6,245,350	11,242
* Zumiez Inc.	428,569	11,164
Jack in the Box Inc.	587,209	11,128
Marcus Corp.	717,486	11,128
* Latham Group Inc.	1,738,076	11,037
* Clean Energy Fuels Corp.	5,143,976	10,802
*.1 Black Rock Coffee Bar Inc. Class A	478,842	10,654
1 Krispy Kreme Inc.	2,508,861	10,086
*.1 Kura Sushi USA Inc. Class A	191,714	10,032
Haverty Furniture Cos. Inc.	422,808	9,877
*.1 Atlanta Braves Holdings Inc. Class A	231,221	9,825
* Strattec Security Corp.	128,836	9,810
* Boston Omaha Corp. Class A	789,211	9,763
* Movado Group Inc.	470,691	9,706
* MasterCraft Boat Holdings Inc.	509,017	9,626
* Holley Inc.	2,315,540	9,563
* Denny's Corp.	1,535,615	9,552
Shoe Carnival Inc.	557,297	9,407
*.1 Portillo's Inc. Class A	2,033,044	9,230
* AMC Networks Inc. Class A	951,224	9,056
* Corsair Gaming Inc.	1,482,246	8,805
* EW Scripps Co. Class A	2,148,548	8,573
* Genesco Inc.	339,664	8,413
National CineMedia Inc.	2,141,674	8,331
* El Pollo Loco Holdings Inc.	773,548	8,091
Arko Corp.	1,757,529	7,979
*.1 Venu Holding Corp.	939,722	7,912
1 Designer Brands Inc. Class A	1,050,828	7,808
* Thryv Holdings Inc.	1,289,753	7,803
*.1 Vuzix Corp.	2,063,385	7,800
* Biglari Holdings Inc. Class B	21,577	7,173
*.1 Bally's Corp.	431,684	7,131
* Cricut Inc. Class A	1,429,045	7,074
* Motorcar Parts of America Inc.	554,684	6,845
Nathan's Famous Inc.	73,133	6,843
* Xponential Fitness Inc. Class A	826,247	6,800
* Turtle Beach Corp.	478,037	6,707
* Rocky Brands Inc.	226,104	6,632
* Petco Health & Wellness Co. Inc. Class A	2,321,290	6,523
*.1 Lovesac Co.	428,840	6,325

	Shares	Market Value (\$000)
* Citi Trends Inc.	150,153	6,240
* Weyco Group Inc.	203,942	6,239
* Central Garden & Pet Co.	193,051	6,207
* RCI Hospitality Holdings Inc.	250,737	5,978
* Johnson Outdoors Inc. Class A	138,857	5,894
* America's Car-Mart Inc.	228,243	5,765
* Sleep Number Corp.	649,825	5,498
* Flexsteel Industries Inc.	138,551	5,471
* Fossil Group Inc.	1,435,113	5,396
* Entravision Communications Corp. Class A	1,808,644	5,299
* GoPro Inc. Class A	3,723,263	5,250
* Barnes & Noble Education Inc.	570,230	5,240
* Lands' End Inc.	353,386	5,131
* Bassett Furniture Industries Inc.	305,993	5,128
* Legacy Housing Corp.	262,223	5,119
* Faraday Future Intelligent Electric Inc. Class A	4,823,197	4,920
* Smith Douglas Homes Corp. Class A	290,128	4,865
* CuriosityStream Inc.	1,273,155	4,838
* Starz Entertainment Corp.	412,088	4,821
* Outdoor Holding Co.	2,737,910	4,682
* Stoneridge Inc.	804,492	4,658
* Hooker Furnishings Corp.	401,540	4,533
* KinderCare Learning Cos. Inc.	1,046,148	4,519
* JAKKS Pacific Inc.	253,563	4,280
* MNTN Inc. Class A	349,586	4,174
* Envela Corp.	308,010	4,121
* Superior Group of Cos. Inc.	423,572	4,100
* Escalade Inc.	301,969	4,074
* Hamilton Beach Brands Holding Co. Class A	244,222	4,017
* OneWater Marine Inc. Class A	350,064	3,788
* Funko Inc. Class A	1,105,137	3,757
* Surf Air Mobility Inc.	1,868,172	3,624
* American Outdoor Brands Inc.	448,329	3,466
* European Wax Center Inc. Class A	921,643	3,318
* Lucky Strike Entertainment Corp.	383,788	3,251
* Kewaunee Scientific Corp.	84,188	3,149
* Chegg Inc.	3,232,903	3,007
* J. Jill Inc.	216,901	2,976
* Clarus Corp.	877,623	2,940
* Marine Products Corp.	318,388	2,789
* Legacy Education Inc.	272,331	2,775
* Virco Manufacturing Corp.	426,610	2,726
* 1-800-Flowers.com Inc. Class A	681,334	2,678
* Full House Resorts Inc.	1,007,847	2,630
* Biglari Holdings Inc. Class A	1,459	2,539
* Grabagun Digital Holdings Inc.	841,871	2,534
* QVC Group Inc.	230,549	2,412
* BARK Inc.	3,987,548	2,403
* Lakeland Industries Inc.	271,562	2,401
* RideNow Group Inc. Class B	430,923	2,379
* Castellum Inc.	2,189,871	1,978
* Blink Charging Co.	2,957,587	1,973
* NextNRG Inc.	1,320,008	1,914
* Townsquare Media Inc. Class A	366,758	1,885
* Red Robin Gourmet Burgers Inc.	463,819	1,878
* Traeger Inc.	1,723,554	1,861
* Vera Bradley Inc.	745,827	1,805
* Nerdy Inc.	1,728,690	1,798
* IZEA Worldwide Inc.	406,823	1,782
* Playstudios Inc.	2,687,599	1,751
* Travelzoo	243,952	1,737
* Cardlytics Inc.	1,505,220	1,731
* Cato Corp. Class A	535,414	1,654
* Lifetime Brands Inc.	403,605	1,594
* Sportsman's Warehouse Holdings Inc.	1,089,372	1,590
* Gaia Inc. Class A	431,317	1,566
* Saga Communications Inc. Class A	131,209	1,497
* Destination XL Group Inc.	1,599,157	1,470
* CompX International Inc.	62,638	1,458
* Tilly's Inc. Class A	723,084	1,439

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	Shares	Market Value (\$000)
*.1 Wheels Up Experience Inc. Class A	2,158,025	1,416
*.1 ONE Group Hospitality Inc.	803,421	1,406
* Century Casinos Inc.	1,051,396	1,398
* Universal Electronics Inc.	369,409	1,334
* LiveOne Inc.	253,151	1,195
* Purple Innovation Inc. Class A	1,610,685	1,112
* Marchex Inc. Class B	653,901	1,085
* Noodles & Co. Class A	1,475,501	1,042
* Duluth Holdings Inc. Class B	477,866	994
*.1 Teads Holding Co.	1,317,141	927
*.1 GameSquare Holdings Inc.	2,395,850	922
* Crown Crafts Inc.	313,409	868
*.1 Children's Place Inc.	216,984	864
* CarParts.com Inc.	1,693,085	847
* Cartoon Studios Inc.	1,158,385	834
* Cineverse Corp. Class A	391,937	827
*.1 Torrid Holdings Inc.	795,038	778
*.1 Grove Collaborative Holdings Class A	683,194	752
*.1 Lee Enterprises Inc.	155,312	744
*.1 Live Ventures Inc.	44,195	662
* Brilliant Earth Group Inc. Class A	373,042	653
*.1 Rent the Runway Inc. Class A	81,878	648
*.1 Allbirds Inc. Class A	150,702	618
* Urban One Inc.	693,519	596
* Harte Hanks Inc.	189,891	572
* Reading International Inc. Class A	497,592	522
* Koss Corp.	122,145	506
*.1 Brand House Collective Inc.	427,112	470
*.1 United Homes Group Inc. Class A	295,213	461
* Phoenix Education Partners Inc.	14,697	445
*.1 Fluent Inc.	181,090	435
* Flanigan's Enterprises Inc.	14,413	425
* Good Times Restaurants Inc.	343,439	416
* Jerash Holdings US Inc.	132,571	404
* Ark Restaurants Corp.	57,309	384
* Regis Corp.	11,750	326
* Rave Restaurant Group Inc.	92,330	305
* Leslie's Inc.	180,915	299
* Stran & Co. Inc.	179,148	297
*.1 Aureus Greenway Holdings Inc.	92,413	291
* SPAR Group Inc.	361,304	286
* Tandy Leather Factory Inc.	103,981	285
* GEN Restaurant Group Inc. Class A	127,318	269
* Inspirato Inc. Class A	64,590	269
*.1 Lulu's Fashion Lounge Holdings Inc.	41,252	215
* Dolphin Entertainment Inc.	131,998	206
* PodcastOne Inc.	59,206	146
*.2 Luby's Inc.	449,752	112
* Republic Airways Holdings Inc.	5,795	106
* flyExclusive Inc.	25,664	105
*.1 Digital Brands Group Inc.	7,947	101
*.1 Focus Universal Inc.	116,165	94
* Royalty Management Holding Corp.	25,738	80
* Allied Gaming & Entertainment Inc.	184,779	72
*.1 FAT Brands Inc. Class A	178,246	56
*.2 SRAX Inc.	590,641	41
* Urban One Inc. Class A	38,250	39
* Snail Inc. Class A	30,903	27
* FAT Brands Inc. Class B	17,429	22
* AXIL Brands Inc.	1,986	14
* Yunhong Green CTI Ltd.	2,146	8
* Adapti Inc.	1,529	2
*.2 Bowl America Inc.	85,200	—
		285,433,171
Consumer Staples (3.4%)		
Procter & Gamble Co.	73,405,394	10,519,727
Philip Morris International Inc.	48,916,441	7,846,197
Coca-Cola Co.	108,080,752	7,555,925
PepsiCo Inc.	42,956,382	6,165,100

	Shares	Market Value (\$000)
McKesson Corp.	3,875,374	3,178,931
CVS Health Corp.	39,877,047	3,164,642
Altria Group Inc.	52,720,984	3,039,892
Mondelez International Inc. Class A	40,575,788	2,184,195
Colgate-Palmolive Co.	25,284,485	1,997,980
Cencora Inc.	5,782,724	1,953,115
• Monster Beverage Corp.	21,455,991	1,645,031
Corteva Inc.	21,430,434	1,436,482
Kroger Co.	18,755,631	1,171,852
Keurig Dr Pepper Inc.	40,487,723	1,134,061
Sysco Corp.	15,063,726	1,110,046
Kimberly-Clark Corp.	10,399,902	1,049,246
Kenvue Inc.	60,189,863	1,038,275
Archer-Daniels-Midland Co.	15,135,731	870,153
Hershey Co.	4,668,088	849,499
General Mills Inc.	16,751,018	778,922
Casey's General Stores Inc.	1,172,916	648,282
Church & Dwight Co. Inc.	7,558,206	633,756
Kraft Heinz Co.	25,928,520	628,767
Constellation Brands Inc. Class A	4,401,442	607,223
• McCormick & Co. Inc. (Non-Voting)	7,979,586	543,490
US Foods Holding Corp.	6,987,256	526,280
Tyson Foods Inc. Class A	8,865,826	519,715
Bunge Global SA	4,855,744	432,550
• Performance Food Group Co.	4,666,967	419,654
Clorox Co.	3,841,724	387,361
J M Smucker Co.	3,204,978	313,479
• Celsius Holdings Inc.	6,086,241	278,385
Coca-Cola Consolidated Inc.	1,775,993	272,260
Conagra Brands Inc.	15,068,317	260,833
• Sprouts Farmers Market Inc.	3,087,502	245,981
Molson Coors Beverage Co. Class B	5,227,481	244,019
1 Brown-Forman Corp. Class B	9,122,181	237,724
Hormel Foods Corp.	9,538,239	226,056
Ingredion Inc.	1,960,776	216,195
Albertsons Cos. Inc. Class A	12,055,325	206,990
Lamb Weston Holdings Inc.	4,363,382	182,782
• Darling Ingredients Inc.	4,981,355	179,329
Campbell's Co.	6,147,103	171,320
• Post Holdings Inc.	1,391,825	137,860
Primo Brands Corp. Class A	7,663,912	125,305
• Cal-Maine Foods Inc.	1,298,467	103,319
BellRing Brands Inc.	3,750,642	100,255
Marzetti Co.	608,288	100,015
• Freshpet Inc.	1,536,130	93,596
WD-40 Co.	424,743	83,632
• Vita Coco Co. Inc.	1,534,314	81,334
• Chefs' Warehouse Inc.	1,158,751	72,225
Flowers Foods Inc.	6,063,176	65,967
• Turning Point Brands Inc.	578,015	62,657
United Natural Foods Inc.	1,815,576	61,130
Pilgrim's Pride Corp.	1,499,494	58,465
• Simply Good Foods Co.	2,876,488	57,760
Andersens Inc.	1,019,949	54,231
• Boston Beer Co. Inc. Class A	251,115	49,000
J & J Snack Foods Corp.	487,937	44,095
Energizer Holdings Inc.	2,157,077	42,904
Fresh Del Monte Produce Inc.	1,201,399	42,806
• Spectrum Brands Holdings Inc.	698,421	41,263
Herbalife Ltd.	3,075,218	39,640
Universal Corp.	734,341	38,736
• Reynolds Consumer Products Inc.	1,644,211	37,685
Vital Farms Inc.	1,125,385	35,945
Brown-Forman Corp. Class A	1,327,170	34,918
• Seaboard Corp.	7,526	33,452
TreeHouse Foods Inc.	1,347,698	31,792
• Ingles Markets Inc. Class A	456,777	31,312
Grocery Outlet Holding Corp.	2,913,366	29,425
Weis Markets Inc.	426,008	27,303
Edgewell Personal Care Co.	1,460,363	24,899

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	Shares	Market Value (\$000)
* National Beverage Corp.	716,452	22,848
* Utz Brands Inc.	2,165,171	22,474
* Guardian Pharmacy Services Inc. Class A	743,913	22,384
Tootsie Roll Industries Inc.	537,191	19,677
* John B Sanfilippo & Son Inc.	239,170	16,885
* Seneca Foods Corp. Class A	144,841	16,024
* Oil-Dri Corp. of America	317,698	15,548
* Mama's Creations Inc.	1,131,251	15,261
* Mission Produce Inc.	1,220,282	14,155
* Nu Skin Enterprises Inc. Class A	1,465,550	14,099
Calavo Growers Inc.	530,530	11,539
MGP Ingredients Inc.	467,462	11,359
*.1 Beyond Meat Inc.	13,124,603	10,762
B&G Foods Inc.	2,420,257	10,407
Natural Grocers by Vitamin Cottage Inc.	414,490	10,383
* ACCO Brands Corp.	2,774,494	10,349
* Village Super Market Inc. Class A	273,888	9,694
* Nature's Sunshine Products Inc.	421,191	9,089
* Honest Co. Inc.	2,814,308	7,261
* Limoneira Co.	573,925	7,246
* USANA Health Sciences Inc.	350,035	6,871
*.1 Westrock Coffee Co.	1,599,225	6,509
* Alico Inc.	147,868	5,379
* Lifeway Foods Inc.	191,174	4,632
* Olaplex Holdings Inc.	3,048,310	4,085
*.1 Beauty Health Co.	2,483,652	3,452
* Medifast Inc.	318,980	3,407
* Hain Celestial Group Inc.	2,832,438	3,031
* Playboy Inc.	1,543,523	2,902
* Zevia PBC Class A	1,163,145	2,699
* HF Foods Group Inc.	1,214,624	2,611
* GrowGeneration Corp.	1,687,323	2,531
*.1 BRC Inc. Class A	1,840,182	2,043
*.1 PetMed Express Inc.	602,795	1,929
*.1 Lifevantage Corp.	307,743	1,896
*.1 FitLife Brands Inc.	110,573	1,799
*.1 Cibus Inc. Class A	774,342	1,347
*.1 BranchOut Food Inc.	277,497	882
*.1 Veru Inc.	380,640	815
* Barfresh Food Group Inc.	249,922	732
* Farmer Bros Co.	500,967	731
* AMCON Distributing Co.	7,591	707
* Natural Alternatives International Inc.	159,045	569
* United-Guardian Inc.	90,264	556
* Willamette Valley Vineyards Inc.	149,173	455
*.1 Bridgford Foods Corp.	47,744	372
* Laird Superfood Inc.	125,737	279
*.1 Local Bounti Corp.	127,432	273
* Mannatech Inc.	31,432	259
* Synergy CHC Corp.	50,861	95
* Wellgistics Health Inc.	101,276	40
* Maison Solutions Inc. Class A	75,354	24
* iQSTEL Inc.	4,884	14
		69,255,998
Energy (3.0%)		
* Exxon Mobil Corp.	132,474,550	15,941,987
* Chevron Corp.	60,082,656	9,157,198
* ConocoPhillips	38,816,965	3,633,656
* Williams Cos. Inc.	38,374,143	2,306,670
* SLB Ltd.	46,921,909	1,800,863
* EOG Resources Inc.	17,021,059	1,787,381
* Phillips 66	12,653,898	1,632,859
* Kinder Morgan Inc.	59,331,197	1,631,015
* Valero Energy Corp.	9,583,632	1,560,119
* Marathon Petroleum Corp.	9,439,118	1,535,084
* ONEOK Inc.	19,754,349	1,451,945
* Baker Hughes Co.	30,956,018	1,409,737
* Cheniere Energy Inc.	6,761,399	1,314,348
* Targa Resources Corp.	6,743,771	1,244,226

	Shares	Market Value (\$000)
EQT Corp.	19,572,563	1,049,089
Occidental Petroleum Corp.	23,262,042	956,535
Diamondback Energy Inc.	5,848,877	879,262
First Solar Inc.	3,209,123	838,319
Expand Energy Corp.	7,128,952	786,751
Devon Energy Corp.	19,678,664	720,829
Halliburton Co.	23,784,845	672,160
Coterra Energy Inc.	22,628,299	595,577
TechnipFMC plc	12,681,504	565,088
Texas Pacific Land Corp.	1,847,290	530,579
Nextpower Inc. Class A	4,427,232	385,656
DT Midstream Inc.	3,198,544	382,802
Permian Resources Corp.	23,361,682	327,764
Antero Resources Corp.	9,257,100	319,000
Ovintiv Inc.	7,941,385	311,223
APA Corp.	11,087,107	271,191
Range Resources Corp.	7,450,159	262,693
HF Sinclair Corp.	4,902,180	225,892
Viper Energy Inc. Class A	5,330,399	205,913
Antero Midstream Corp.	10,568,104	188,007
NOV Inc.	11,459,573	179,113
Weatherford International plc	2,268,750	177,552
Chord Energy Corp.	1,760,799	163,226
Matador Resources Co.	3,526,472	149,663
CNX Resources Corp.	4,046,863	148,803
Warrior Met Coal Inc.	1,663,822	146,699
Archrock Inc.	5,271,505	137,165
Core Natural Resources Inc.	1,541,643	136,451
Murphy Oil Corp.	4,278,499	133,703
Transocean Ltd.	31,587,321	130,456
Centrus Energy Corp. Class A	524,273	127,273
Enphase Energy Inc.	3,929,397	125,937
Magnolia Oil & Gas Corp. Class A	5,353,625	117,191
Peabody Energy Corp.	3,847,278	114,264
Noble Corp. plc	4,007,948	113,184
California Resources Corp.	2,384,743	106,622
Kodiak Gas Services Inc.	2,732,112	102,181
Cactus Inc. Class A	2,163,919	98,848
Gulfport Energy Corp.	474,244	98,638
Liberty Energy Inc. Class A	4,850,621	89,542
Plug Power Inc.	44,097,794	86,873
Valaris Ltd.	1,708,237	86,095
Helmerich & Payne Inc.	2,839,843	81,447
Oceaneering International Inc.	3,146,416	75,608
DNOW Inc.	5,572,745	73,839
Civitas Resources Inc.	2,661,211	72,092
Patterson-UTI Energy Inc.	11,658,250	71,232
PBF Energy Inc. Class A	2,556,297	69,327
SM Energy Co.	3,622,092	67,733
Tidewater Inc.	1,333,315	67,346
Solaris Energy Infrastructure Inc. Class A	1,464,793	67,337
Alpha Metallurgical Resources Inc.	331,854	66,331
Crescent Energy Co. Class A	7,769,526	65,186
Seadrill Ltd.	1,856,342	64,229
Northern Oil & Gas Inc.	2,934,072	62,995
Kinetik Holdings Inc. Class A	1,538,212	55,453
Delek US Holdings Inc.	1,820,412	53,993
Comstock Resources Inc.	2,313,524	53,628
Par Pacific Holdings Inc.	1,519,396	53,392
Calumet Inc.	2,601,307	51,688
Shoals Technologies Group Inc. Class A	5,234,527	44,493
Array Technologies Inc.	4,802,982	44,284
Expro Group Holdings NV	3,266,266	43,605
Talos Energy Inc.	3,787,093	41,734
Fluence Energy Inc.	2,060,336	40,753
American Superconductor Corp.	1,365,188	39,290
World Kinect Corp.	1,654,339	38,761
T1 Energy Inc.	5,682,556	37,959
TETRA Technologies Inc.	3,766,038	35,288
Select Water Solutions Inc. Class A	3,027,629	31,851

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	Shares	Market Value (\$000)
* Innovex International Inc.	1,412,014	30,881
* Ameresco Inc. Class A	981,495	28,748
* REX American Resources Corp.	878,659	28,398
* NPK International Inc.	2,366,215	28,205
* Bristow Group Inc. Class A	768,981	28,160
* Helix Energy Solutions Group Inc.	4,367,828	27,386
* ProPetro Holding Corp.	2,776,784	26,407
1 Venture Global Inc. Class A	3,804,638	25,948
*1 NextDecade Corp.	4,728,833	24,921
* CVR Energy Inc.	952,061	24,220
* Nabors Industries Ltd.	411,785	22,360
1 Atlas Energy Solutions Inc.	2,330,932	21,957
*1 Solid Power Inc.	5,101,083	21,680
* Ramaco Resources Inc. Class A	1,166,671	21,000
* BKV Corp.	753,438	20,456
* Green Plains Inc.	2,084,301	20,426
* SunCoke Energy Inc.	2,689,258	19,363
* Hallador Energy Co.	939,786	17,894
1 Vitesse Energy Inc.	904,287	17,417
* Core Laboratories Inc.	1,065,400	17,078
* RPC Inc.	3,029,649	16,481
*1 Gevo Inc.	7,217,382	14,435
* SandRidge Energy Inc.	974,247	14,058
* Forum Energy Technologies Inc.	358,626	13,251
* Natural Gas Services Group Inc.	363,582	12,235
* Flowco Holdings Inc. Class A	635,782	11,915
* VAAICO Energy Inc.	3,270,938	11,906
* Riley Exploration Permian Inc.	449,890	11,877
* Oil States International Inc.	1,728,996	11,705
* EVgo Inc. Class A	3,981,094	11,585
*1 FuelCell Energy Inc.	1,579,754	11,548
* Granite Ridge Resources Inc.	2,139,070	10,054
* Summit Midstream Corp.	375,122	10,008
* Matrix Service Co.	817,081	9,560
* Ranger Energy Services Inc. Class A	612,966	8,569
*1 Geospace Technologies Corp.	419,762	7,098
* Infinity Natural Resources Inc. Class A	478,551	7,049
*1 American Resources Corp.	2,718,097	6,741
*1 New Fortress Energy Inc. Class A	5,675,916	6,471
*1 Flotek Industries Inc.	373,660	6,438
* NACCO Industries Inc. Class A	118,304	5,802
* Amplify Energy Corp.	1,207,681	5,519
* Ring Energy Inc.	5,510,254	4,794
* Gulf Island Fabrication Inc.	399,322	4,780
1 W&T Offshore Inc.	2,931,584	4,779
* SEACOR Marine Holdings Inc.	765,612	4,609
*1 New Era Energy & Digital Inc.	1,470,500	4,309
*1 ChargePoint Holdings Inc.	633,591	4,207
* DMC Global Inc.	577,739	3,865
*1 Stem Inc.	245,987	3,702
1 HighPeak Energy Inc.	778,371	3,689
* Smart Sand Inc.	833,629	3,335
*1 SunPower Inc.	2,082,484	3,270
* Montauk Renewables Inc.	1,900,119	3,173
* Evolution Petroleum Corp.	876,529	3,103
* Epsilon Energy Ltd.	622,426	2,888
* Energy Services of America Corp.	332,172	2,714
* Aemetis Inc.	1,885,657	2,621
* FutureFuel Corp.	806,980	2,574
*1 FTC Solar Inc.	219,016	2,389
1 Ramaco Resources Inc. Class B	197,145	2,316
* BitMine Immersion Technologies Inc.	73,983	2,009
* Tigo Energy Inc.	1,445,680	1,995
*1 OPAL Fuels Inc. Class A	728,296	1,715
* WaterBridge Infrastructure LLC Class A	70,735	1,415
*1 MIND Technology Inc.	147,828	1,299
*1 PrimeEnergy Resources Corp.	6,963	1,191
*1 Ocean Power Technologies Inc.	3,804,077	1,141
*1 Empire Petroleum Corp.	348,393	1,059
* Mammoth Energy Services Inc.	443,889	821

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	Shares	Market Value (\$000)
* KLX Energy Services Holdings Inc.	404,308	764
* Stabilis Solutions Inc.	166,298	757
* Ideal Power Inc.	235,153	727
* Drilling Tools International Corp.	290,378	711
*.1 Beam Global	459,994	690
*.1 ESS Tech Inc.	312,878	588
* PEDEVCO Corp.	827,349	463
Mexco Energy Corp.	43,651	433
*.1 US Energy Corp. Class A	407,503	376
* NCS Multistage Holdings Inc.	7,045	278
* Barnwell Industries Inc.	237,296	263
*.1 Battalion Oil Corp.	218,648	247
* SolarMax Technology Inc.	268,736	221
*.1 Nine Energy Service Inc.	596,200	206
*.1 Verde Clean Fuels Inc.	86,608	178
* Dawson Geophysical Co.	2,782	4
*.1,2 Novusterra Inc.	174,215	—
		62,005,649
Financials (11.1%)		
* Berkshire Hathaway Inc. Class B	56,378,836	28,338,822
JPMorgan Chase & Co.	81,915,591	26,394,842
Bank of America Corp.	198,420,488	10,913,127
Wells Fargo & Co.	98,603,719	9,189,867
Goldman Sachs Group Inc.	9,030,873	7,938,137
Morgan Stanley	37,436,320	6,646,070
Citigroup Inc.	53,704,417	6,266,768
Charles Schwab Corp.	53,027,863	5,298,014
S&P Global Inc.	9,737,729	5,088,840
Blackrock Inc.	4,387,183	4,695,777
Progressive Corp.	18,421,719	4,194,994
Blackstone Inc.	23,197,177	3,575,613
Chubb Ltd.	11,120,188	3,470,833
CME Group Inc.	11,333,359	3,094,914
Intercontinental Exchange Inc.	17,914,249	2,901,392
Marsh & McLennan Cos. Inc.	15,393,784	2,855,855
* Robinhood Markets Inc. Class A	24,708,312	2,794,510
KKR & Co. Inc.	21,008,095	2,678,112
US Bancorp	48,736,625	2,600,586
PNC Financial Services Group Inc.	12,297,398	2,566,836
Bank of New York Mellon Corp.	21,887,749	2,540,949
Moody's Corp.	4,760,716	2,432,012
Aon plc Class A	6,418,854	2,265,085
Arthur J Gallagher & Co.	8,058,376	2,085,427
Travelers Cos. Inc.	7,003,868	2,031,542
Truist Financial Corp.	40,079,894	1,972,332
Apollo Global Management Inc.	12,770,936	1,848,721
Aflac Inc.	16,470,191	1,816,168
Allstate Corp.	8,211,888	1,709,304
* Nasdaq Inc.	16,140,904	1,567,766
Coinbase Global Inc. Class A	6,811,453	1,540,342
American International Group Inc.	16,918,669	1,447,392
Ameriprise Financial Inc.	2,914,443	1,429,068
MetLife Inc.	17,567,459	1,386,775
MSCI Inc.	2,242,169	1,286,400
Prudential Financial Inc.	10,973,355	1,238,672
Hartford Insurance Group Inc.	8,733,729	1,203,508
State Street Corp.	8,327,050	1,074,273
Ares Management Corp. Class A	6,461,890	1,044,435
* Arch Capital Group Ltd.	10,817,574	1,037,622
Willis Towers Watson plc	3,007,284	988,194
* SoFi Technologies Inc.	37,581,143	983,874
Fifth Third Bancorp	20,801,137	973,701
M&T Bank Corp.	4,811,942	969,510
LPL Financial Holdings Inc.	2,521,874	900,738
Raymond James Financial Inc.	5,559,583	892,813
* Berkshire Hathaway Inc. Class A	1,153	870,284
Interactive Brokers Group Inc. Class A	13,325,680	856,974
Huntington Bancshares Inc.	49,263,002	854,713
Cboe Global Markets Inc.	3,296,277	827,366

	Shares	Market Value (\$000)
Broadridge Financial Solutions Inc.	3,663,258	817,529
Markel Group Inc.	376,393	809,113
Cincinnati Financial Corp.	4,897,690	799,891
Northern Trust Corp.	5,645,479	771,116
Citizens Financial Group Inc.	12,768,915	745,832
Regions Financial Corp.	27,431,243	743,387
Brown & Brown Inc.	9,146,432	728,971
KeyCorp	34,358,265	709,155
T. Rowe Price Group Inc.	6,839,728	700,251
W R Berkley Corp.	8,980,855	629,738
Principal Financial Group Inc.	6,870,210	606,021
First Citizens BancShares Inc. Class A	269,370	578,116
Rocket Cos. Inc. Class A	28,749,468	556,590
Loews Corp.	5,206,074	548,252
Carlyle Group Inc.	8,504,484	502,700
East West Bancorp Inc.	4,301,477	483,443
Annaly Capital Management Inc.	21,296,015	476,179
Everest Group Ltd.	1,319,374	447,730
Fidelity National Financial Inc.	8,123,934	443,486
Equitable Holdings Inc.	9,041,040	430,806
Reinsurance Group of America Inc.	2,072,580	421,687
RenaissanceRe Holdings Ltd.	1,445,432	406,398
Tradeweb Markets Inc. Class A	3,673,498	395,048
Ally Financial Inc.	8,713,319	394,626
Evercore Inc. Class A	1,155,875	393,286
Unum Group	4,976,967	385,715
Stifel Financial Corp.	3,020,776	378,262
Assurant Inc.	1,565,490	377,048
Invesco Ltd.	14,014,709	368,166
First Horizon Corp.	15,370,338	367,351
AGNC Investment Corp.	33,503,390	359,156
Globe Life Inc.	2,490,763	348,358
Comerica Inc.	4,000,343	347,750
FactSet Research Systems Inc.	1,173,114	340,426
Old Republic International Corp.	6,998,973	319,433
Webster Financial Corp.	5,021,774	316,070
Blue Owl Capital Inc. Class A	20,861,331	311,668
American Financial Group Inc.	2,237,311	305,796
Houlihan Lokey Inc. Class A	1,713,380	298,454
SouthState Bank Corp.	3,132,130	294,765
Wintrust Financial Corp.	2,099,788	293,592
SEI Investments Co.	3,480,790	285,494
Jefferies Financial Group Inc.	4,556,070	282,340
Western Alliance Bancorp	3,308,715	278,164
Kinsale Capital Group Inc.	698,913	273,359
Zions Bancorp NA	4,642,127	271,750
Lincoln National Corp.	5,976,636	266,140
TPG Inc. Class A	4,135,442	264,007
Corebridge Financial Inc.	8,745,454	263,850
Columbia Banking System Inc.	9,436,609	263,753
Primerica Inc.	997,782	257,787
Popular Inc.	2,069,425	257,685
OneMain Holdings Inc.	3,721,340	251,377
UMB Financial Corp.	2,152,146	247,583
Cadence Bank	5,774,515	247,380
Old National Bancorp	10,935,944	243,981
Axis Capital Holdings Ltd.	2,276,586	243,800
Cullen/Frost Bankers Inc.	1,919,214	243,030
Affiliated Managers Group Inc.	833,480	240,276
Franklin Resources Inc.	9,817,721	234,545
Erie Indemnity Co. Class A	801,455	229,737
Jackson Financial Inc. Class A	2,121,213	226,227
Voya Financial Inc.	2,970,287	221,257
Pinnacle Financial Partners Inc.	2,307,135	220,124
Clearwater Analytics Holdings Inc. Class A	9,078,932	218,984
Commerce Bancshares Inc.	4,181,480	218,859
Synovus Financial Corp.	4,153,007	207,858
MGIC Investment Corp.	6,969,007	203,634
MarketAxess Holdings Inc.	1,118,842	202,790
Starwood Property Trust Inc.	10,982,066	197,787

	Shares	Market Value (\$000)
Prosperity Bancshares Inc.	2,839,605	196,245
FNB Corp.	11,270,953	192,733
FirstCash Holdings Inc.	1,194,035	190,305
First American Financial Corp.	3,051,962	187,513
Janus Henderson Group plc	3,929,262	186,915
Rithm Capital Corp.	17,136,852	186,792
Hanover Insurance Group Inc.	1,018,097	186,078
Essent Group Ltd.	2,858,456	185,828
RLI Corp.	2,879,470	184,228
Glacier Bancorp Inc.	4,103,643	180,765
Piper Sandler Cos.	531,780	180,651
Ryan Specialty Holdings Inc. Class A	3,407,497	175,929
Valley National Bancorp	14,977,606	174,938
Lazard Inc.	3,559,445	172,847
United Bankshares Inc.	4,462,316	171,353
Hancock Whitney Corp.	2,627,720	167,333
Hamilton Lane Inc. Class A	1,239,223	166,440
SLM Corp.	6,055,799	163,870
StepStone Group Inc. Class A	2,538,908	162,922
Home BancShares Inc.	5,800,807	161,146
Selective Insurance Group Inc.	1,922,392	160,847
Moelis & Co. Class A	2,334,746	160,490
Atlantic Union Bankshares Corp.	4,498,158	158,785
White Mountains Insurance Group Ltd.	75,110	156,081
Radian Group Inc.	4,271,655	153,737
Morningstar Inc.	705,751	153,367
Ameris Bancorp	2,051,565	152,370
Bank OZK	3,284,768	151,165
* Lemonade Inc.	2,096,083	149,199
* Axos Financial Inc.	1,703,658	146,787
* Riot Platforms Inc.	11,134,533	141,075
* Associated Banc-Corp	5,194,365	133,807
* StoneX Group Inc.	1,397,795	132,972
* Circle Internet Group Inc. Class A	1,670,216	132,448
* Flagstar Bank NA	10,512,327	132,350
* Texas Capital Bancshares Inc.	1,444,525	130,787
* Galaxy Digital Inc. Class A	5,747,803	128,521
Eastern Bankshares Inc.	6,798,306	125,293
Assured Guaranty Ltd.	1,363,308	122,520
PJT Partners Inc. Class A	728,873	121,868
United Community Banks Inc.	3,832,937	119,664
PennyMac Financial Services Inc.	905,659	119,402
CNO Financial Group Inc.	2,800,650	118,944
* Enova International Inc.	755,177	118,714
ServisFirst Bancshares Inc.	1,652,864	118,659
* Federated Hermes Inc. Class B	2,274,081	118,411
* Brighthouse Financial Inc.	1,801,097	116,693
International Bancshares Corp.	1,753,308	116,490
Independent Bank Corp.	1,582,793	115,670
* First Financial Bankshares Inc.	3,860,845	115,323
* Palomar Holdings Inc.	844,794	113,844
* Upstart Holdings Inc.	2,596,343	113,538
* Genworth Financial Inc. Class A	12,386,370	111,849
Victory Capital Holdings Inc. Class A	1,764,890	111,347
* Fulton Financial Corp.	5,741,322	110,980
* MARA Holdings Inc.	11,904,257	106,900
BankUnited Inc.	2,385,768	106,334
Renasant Corp.	3,001,404	105,709
First Bancorp	5,059,693	104,887
BGC Group Inc. Class A	11,475,083	102,472
* WesBanco Inc.	3,038,968	101,015
* Oscar Health Inc. Class A	6,994,009	100,504
Cathay General Bancorp	2,072,721	100,299
* First Hawaiian Inc.	3,933,428	99,516
Bread Financial Holdings Inc.	1,331,159	98,546
* NMI Holdings Inc. Class A	2,415,140	98,514
Seacoast Banking Corp. of Florida	3,117,719	97,959
Blackstone Mortgage Trust Inc. Class A	5,097,337	97,512
First Interstate BancSystem Inc. Class A	2,802,884	96,980
Community Financial System Inc.	1,672,875	96,090

	Shares	Market Value (\$000)
WSFS Financial Corp.	1,680,555	92,834
Bancorp Inc.	1,310,448	88,481
Bank of Hawaii Corp.	1,263,850	86,409
Simmons First National Corp. Class A	4,582,288	86,376
Artisan Partners Asset Management Inc. Class A	2,112,752	86,073
Virtu Financial Inc. Class A	2,547,600	84,886
BOK Financial Corp.	698,776	82,777
Mercury General Corp.	869,870	81,820
FB Financial Corp.	1,456,618	81,279
Dave Inc.	363,852	80,560
Towne Bank	2,384,294	79,564
CVB Financial Corp.	4,137,812	76,963
Banc of California Inc.	3,979,625	76,767
Provident Financial Services Inc.	3,878,092	76,592
Kemper Corp.	1,880,807	76,248
WaFd Inc.	2,335,295	74,799
SiriusPoint Ltd.	3,361,885	73,592
First Financial Bancorp	2,873,572	71,897
Park National Corp.	460,017	70,005
Beacon Financial Corp.	2,646,904	69,799
Customers Bancorp Inc.	954,244	69,774
HCI Group Inc.	350,589	67,204
Stewart Information Services Corp.	945,380	66,422
Trustmark Corp.	1,679,492	65,416
LendingClub Corp.	3,444,561	65,240
Banner Corp.	1,038,170	65,052
NBT Bancorp Inc.	1,552,034	64,440
First Merchants Corp.	1,716,053	64,318
Dynex Capital Inc.	4,528,362	63,442
First Bancorp (XNGS)	1,246,421	63,306
First Busey Corp.	2,635,938	62,709
ARMOUR Residential REIT Inc.	3,532,245	62,485
Walker & Dunlop Inc.	1,024,887	61,647
BancFirst Corp.	574,242	60,881
Enterprise Financial Services Corp.	1,110,230	59,952
Horace Mann Educators Corp.	1,276,061	58,928
Skyward Specialty Insurance Group Inc.	1,151,941	58,876
Stock Yards Bancorp Inc.	888,450	57,705
OFG Bancorp	1,383,075	56,678
Baldwin Insurance Group Inc. Class A	2,350,710	56,488
Goosehead Insurance Inc. Class A	763,693	56,246
Cohen & Steers Inc.	890,397	55,899
Northwest Bancshares Inc.	4,616,771	55,401
Credit Acceptance Corp.	121,647	53,946
First Commonwealth Financial Corp.	3,106,529	52,376
Nelnet Inc. Class A	392,900	52,240
City Holding Co.	427,866	51,002
TIC Solutions Inc.	4,933,336	49,876
S&T Bancorp Inc.	1,249,698	49,176
Federal Agricultural Mortgage Corp. Class C	278,523	48,900
Coastal Financial Corp.	403,107	46,192
WisdomTree Inc.	3,782,065	46,103
Hilltop Holdings Inc.	1,356,472	46,039
Nicolet Bankshares Inc.	376,734	45,698
National Bank Holdings Corp. Class A	1,194,557	45,405
Stellar Bancorp Inc.	1,449,131	44,836
Triumph Financial Inc.	707,913	44,337
Lakeland Financial Corp.	772,416	44,074
German American Bancorp Inc.	1,110,839	43,523
Ellington Financial Inc.	3,202,915	43,496
Apollo Commercial Real Estate Finance Inc.	4,406,164	42,652
Hope Bancorp Inc.	3,783,684	41,469
QCR Holdings Inc.	494,710	41,209
Arbor Realty Trust Inc.	5,276,001	40,942
TriCo Bancshares	857,074	40,600
Ladder Capital Corp.	3,679,310	40,436
ConnectOne Bancorp Inc.	1,531,403	40,153
Dime Community Bancshares Inc.	1,311,963	39,477
Acadian Asset Management Inc.	835,413	39,264
Orchid Island Capital Inc.	5,395,046	38,844

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	Shares	Market Value (\$000)
- ProAssurance Corp.	1,582,762	38,240
- Westamerica Bancorp	793,788	37,967
- Trupanion Inc.	1,012,038	37,820
- Live Oak Bancshares Inc.	1,076,367	36,973
- Bank First Corp.	301,400	36,717
- 1st Source Corp.	586,072	36,624
- Enact Holdings Inc.	923,771	36,618
- F&G Annuities & Life Inc.	1,185,566	36,575
- Safety Insurance Group Inc.	464,760	36,209
- Encore Capital Group Inc.	665,726	36,182
- Origin Bancorp Inc.	948,068	35,657
-1 Sable Offshore Corp.	3,944,055	35,575
- Preferred Bank	364,038	34,376
- Two Harbors Investment Corp.	3,268,576	34,320
- PennyMac Mortgage Investment Trust	2,716,132	34,087
- EZCORP Inc. Class A	1,744,492	33,878
- Virtus Investment Partners Inc.	205,615	33,546
- Pathward Financial Inc.	470,928	33,436
- Employers Holdings Inc.	754,861	32,587
- Peoples Bancorp Inc.	1,063,966	31,951
- Old Second Bancorp Inc.	1,610,374	31,402
- OceanFirst Financial Corp.	1,730,465	31,062
- Chimera Investment Corp.	2,481,733	30,848
- MFA Financial Inc.	3,205,888	29,847
-1 UWM Holdings Corp. Class A	6,733,113	29,491
- Tompkins Financial Corp.	400,609	29,052
- Community Trust Bancorp Inc.	505,203	28,544
- Porch Group Inc.	3,078,600	28,108
-1 Miami International Holdings Inc.	625,278	27,750
- Univest Financial Corp.	839,368	27,481
- Universal Insurance Holdings Inc.	808,842	27,339
- Southside Bancshares Inc.	897,062	27,262
- Navient Corp.	2,028,039	26,364
- Heritage Financial Corp.	1,109,081	26,230
- Horizon Bancorp Inc.	1,515,068	25,696
- Hanmi Financial Corp.	945,841	25,566
- Capitol Federal Financial Inc.	3,727,021	25,381
- Amerant Bancorp Inc. Class A	1,296,447	25,294
- Byline Bancorp Inc.	863,632	25,175
- Franklin BSP Realty Trust Inc.	2,509,970	25,175
- Central Pacific Financial Corp.	805,025	25,085
- Root Inc. Class A	347,062	25,068
- Burke & Herbert Financial Services Corp.	400,806	24,974
- Metropolitan Bank Holding Corp.	317,653	24,256
- Mercantile Bank Corp.	494,837	23,802
- First Mid Bancshares Inc.	610,181	23,797
- TrustCo Bank Corp.	574,595	23,748
- NB Bancorp Inc.	1,194,645	23,678
- CNB Financial Corp.	898,213	23,506
- Esquire Financial Holdings Inc.	227,839	23,256
- Safehold Inc.	1,688,916	23,121
- Redwood Trust Inc.	4,140,810	22,899
- TFS Financial Corp.	1,708,395	22,858
- Equity Bancshares Inc. Class A	511,559	22,841
- Camden National Corp.	522,332	22,659
- Northeast Bank	215,269	22,373
- Business First Bancshares Inc.	851,088	22,247
- BrightSpire Capital Inc. Class A	3,963,742	22,197
- Merchants Bancorp	648,290	22,081
- AMERISAFE Inc.	574,543	22,068
- Heritage Commerce Corp.	1,832,737	22,011
- Mechanics Bancorp Class A	1,495,374	21,877
- Oppenheimer Holdings Inc. Class A	300,436	21,719
- Heritage Insurance Holdings Inc.	730,399	21,371
- PRA Group Inc.	1,169,220	20,683
- HomeTrust Bancshares Inc.	479,433	20,587
- Orrstown Financial Services Inc.	581,221	20,587
- Independent Bank Corp. (Michigan)	631,947	20,557
- Mid Penn Bancorp Inc.	660,785	20,498
- United Fire Group Inc.	560,321	20,368

	Shares	Market Value (\$000)
Adamas Trust Inc.	2,764,819	20,183
Republic Bancorp Inc. Class A	291,517	20,112
First Financial Corp.	331,610	20,036
P10 Inc. Class A	1,990,399	19,526
MidWestOne Financial Group Inc.	492,000	18,942
Southern Missouri Bancorp Inc.	316,895	18,735
Cannae Holdings Inc.	1,187,101	18,673
TPG RE Finance Trust Inc.	2,155,255	18,557
Financial Institutions Inc.	595,014	18,547
Capital City Bank Group Inc.	432,993	18,432
Northrim Bancorp Inc.	691,200	18,393
Hippo Holdings Inc.	610,860	18,375
Washington Trust Bancorp Inc.	621,701	18,371
Great Southern Bancorp Inc.	294,440	18,126
LendingTree Inc.	340,044	18,053
Eagle Bancorp Inc.	835,858	17,904
First Community Bankshares Inc.	527,363	17,788
Amalgamated Financial Corp.	552,949	17,711
Bowhead Specialty Holdings Inc.	617,948	17,636
Invesco Mortgage Capital Inc.	2,081,175	17,503
Neptune Insurance Holdings Inc. Class A	593,843	17,316
SmartFinancial Inc.	467,538	17,294
Shore Bancshares Inc.	962,960	17,025
Hagerty Inc. Class A	1,261,733	16,958
Five Star Bancorp	473,335	16,936
Firstsun Capital Bancorp	448,863	16,893
Accelerant Holdings Class A	1,002,340	16,388
GCM Grosvenor Inc. Class A	1,403,118	15,883
Metrocity Bankshares Inc.	597,035	15,845
Slide Insurance Holdings Inc.	808,467	15,749
Flushing Financial Corp.	1,024,053	15,535
Forge Global Holdings Inc.	347,760	15,496
Arrow Financial Corp.	490,167	15,391
Bar Harbor Bankshares	489,780	15,208
South Plains Financial Inc.	391,344	15,184
Farmers National Banc Corp.	1,121,430	14,937
Alerus Financial Corp.	651,010	14,661
Hingham Institution For Savings	51,032	14,491
First Foundation Inc.	2,327,219	14,336
Northfield Bancorp Inc.	1,250,716	14,296
California Bancorp	765,386	14,290
Sierra Bancorp	434,075	14,186
ACNB Corp.	290,948	14,067
Diamond Hill Investment Group Inc.	82,959	14,062
Carter Bankshares Inc.	715,016	14,057
KKR Real Estate Finance Trust Inc.	1,683,938	13,842
Columbia Financial Inc.	889,831	13,828
ChoiceOne Financial Services Inc.	465,202	13,733
Midland States Bancorp Inc.	648,413	13,727
Peapack-Gladstone Financial Corp.	492,011	13,702
Third Coast Bankshares Inc.	358,669	13,633
Civista Bankshares Inc.	605,555	13,455
Peoples Financial Services Corp.	275,106	13,400
Northpointe Bankshares Inc.	789,380	13,246
Tiptree Inc. Class A	706,440	12,907
Southern First Bankshares Inc.	250,477	12,905
First Business Financial Services Inc.	237,417	12,892
Kearny Financial Corp.	1,721,464	12,756
Strive Inc. Class A	16,922,573	12,489
Abacus Global Management Inc.	1,426,245	12,194
Home Bancorp Inc.	210,317	12,156
Community West Bankshares	532,063	11,971
World Acceptance Corp.	84,008	11,794
Bank of Marin Bancorp	449,016	11,679
First Bank	701,579	11,548
Claros Mortgage Trust Inc.	3,731,381	11,418
Unity Bancorp Inc.	219,502	11,353
TWFG Inc. Class A	394,152	11,340
Bridgewater Bankshares Inc.	643,868	11,287
West Bancorp Inc.	506,241	11,233

	Shares	Market Value (\$000)
BayCom Corp.	377,693	11,104
*.1 Avidia Bancorp Inc.	659,080	11,079
Donegal Group Inc. Class A	548,794	10,965
* Octave Specialty Group Inc.	1,384,276	10,770
RBB Bancorp	506,796	10,460
Investors Title Co.	41,538	10,370
*.1 GBank Financial Holdings Inc.	303,078	10,271
* MBIA Inc.	1,431,336	10,248
* Ponce Financial Group Inc.	619,586	10,130
Compass Diversified Holdings	2,109,785	10,127
Primis Financial Corp.	726,061	10,099
FS Bancorp Inc.	244,862	10,081
Capital Bancorp Inc.	354,580	9,989
1 Ready Capital Corp.	4,570,789	9,964
HBT Financial Inc.	382,796	9,895
Colony Bancorp Inc.	542,874	9,674
*.1 Better Home & Finance Holding Co. Class A	294,192	9,585
Red River Bancshares Inc.	132,032	9,431
Citizens & Northern Corp.	467,217	9,424
NewtekOne Inc.	828,408	9,402
Regional Management Corp.	242,298	9,389
Farmers & Merchants Bancorp Inc.	372,905	9,218
MBV Financial Corp.	355,925	9,194
Isabella Bank Corp.	183,478	9,174
Bankwell Financial Group Inc.	197,121	9,032
PCB Bancorp	413,107	8,944
OppFi Inc.	845,857	8,848
Orange County Bancorp Inc.	309,612	8,839
USCB Financial Holdings Inc.	472,593	8,705
Investar Holding Corp.	325,384	8,694
Waterstone Financial Inc.	524,148	8,675
* Onity Group Inc.	188,746	8,643
Blue Ridge Bankshares Inc.	2,023,837	8,642
Timberland Bancorp Inc.	239,886	8,588
Western New England Bancorp Inc.	675,927	8,530
Parke Bancorp Inc.	334,790	8,383
Northeast Community Bancorp Inc.	367,678	8,313
Middlefield Banc Corp.	233,012	8,048
Plumas Bancorp	179,082	8,003
* FB Bancorp Inc.	622,559	8,000
Citizens Financial Services Inc.	140,013	7,984
Crawford & Co. Class B	734,208	7,871
American Coastal Insurance Corp.	621,704	7,852
* Ares Commercial Real Estate Corp.	1,622,773	7,757
American Integrity Insurance Group Inc.	368,687	7,680
First Bancorp Inc.	288,730	7,634
John Marshall Bancorp Inc.	379,425	7,585
Eagle Financial Services Inc.	187,494	7,461
First Community Corp.	249,021	7,383
James River Group Holdings Inc.	1,155,297	7,348
First United Corp.	195,054	7,303
TPG Mortgage Investment Trust Inc.	853,553	7,272
1 Jefferson Capital Inc.	325,299	7,267
Chemung Financial Corp.	127,422	7,110
Oak Valley Bancorp	234,403	7,046
C&F Financial Corp.	96,944	7,037
FVCBancorp Inc.	503,086	6,998
*.1 loanDepot Inc. Class A	3,375,204	6,987
* First Western Financial Inc.	259,432	6,955
Medallion Financial Corp.	675,361	6,949
*.1 Citizens Inc. Class A	1,418,858	6,853
Ames National Corp.	295,313	6,780
Virginia National Bankshares Corp.	169,113	6,739
1 Franklin Financial Services Corp.	133,496	6,701
Norwood Financial Corp.	236,072	6,622
Princeton Bancorp Inc.	187,298	6,497
First Capital Inc.	109,184	6,464
* Kingsway Financial Services Inc.	474,469	6,382
LINKBANCORP Inc.	764,300	6,313
Meridian Corp.	359,042	6,312

	Shares	Market Value (\$000)
Seven Hills Realty Trust	708,411	6,305
National Bankshares Inc.	187,913	6,301
Hawthorn Bancshares Inc.	179,258	6,253
* Velocity Financial Inc.	297,732	6,181
LCNB Corp.	376,955	6,178
Chicago Atlantic Real Estate Finance Inc.	501,003	6,142
Peoples Bancorp of North Carolina Inc.	168,956	6,116
* Selectquote Inc.	4,268,452	6,019
Citizens Community Bancorp Inc.	334,752	5,965
* Kingstone Cos. Inc.	353,564	5,950
* Commercial Bancgroup Inc.	242,000	5,944
Fidelity D&D Bancorp Inc.	135,589	5,902
OP Bancorp	417,458	5,894
First National Corp.	233,248	5,887
Bank7 Corp.	142,720	5,849
* Ategrity Specialty Holdings LLC	277,366	5,827
* Oportun Financial Corp.	1,100,618	5,822
* Pioneer Bancorp Inc.	403,223	5,435
* BV Financial Inc.	292,561	5,307
* Blue Foundry Bancorp	419,472	5,214
* ECB Bancorp Inc.	295,785	5,144
Angel Oak Mortgage REIT Inc.	597,045	5,141
*.1 AITI Global Inc.	1,103,932	5,122
* ACRES Commercial Realty Corp.	239,441	5,110
First Internet Bancorp	242,202	5,055
Richmond Mutual Bancorp Inc.	358,398	5,032
SB Financial Group Inc.	225,384	5,019
Eagle Bancorp Montana Inc.	251,272	5,000
First Savings Financial Group Inc.	155,487	4,954
* Finwise Bancorp	275,793	4,948
CB Financial Services Inc.	141,499	4,933
* Open Lending Corp.	3,127,071	4,847
Silvercrest Asset Management Group Inc. Class A	313,079	4,756
MainStreet Bancshares Inc.	229,832	4,679
Ohio Valley Banc Corp.	116,676	4,665
.1 Mount Logan Capital Inc.	562,819	4,643
*.1 FG Nexus Inc.	1,678,065	4,615
.1 NexPoint Diversified Real Estate Trust	1,199,906	4,596
*.1 Gemini Space Station Inc. Class A	461,323	4,576
Greene County Bancorp Inc.	205,500	4,568
.1 Hanover Bancorp Inc.	192,471	4,448
BankFinancial Corp.	368,846	4,426
.1 SR Bancorp Inc.	274,557	4,322
* Security National Financial Corp. Class A	478,952	4,315
United Security Bancshares	426,776	4,298
*.1 Inventure Inc.	1,011,699	4,229
Westwood Holdings Group Inc.	242,367	4,171
*.1 Sui Group Holdings Ltd.	2,497,639	4,171
*.1 Terrestrial Energy Inc.	682,000	4,167
*.1 DeFi Development Corp.	789,280	3,986
Finward Bancorp	111,889	3,937
Landmark Bancorp Inc.	148,231	3,882
*.1 Fold Holdings Inc.	1,459,428	3,809
*.1 Bakkt Holdings Inc. Class A	375,617	3,771
* eHealth Inc.	819,051	3,768
.1 Granite Point Mortgage Trust Inc.	1,537,591	3,690
Rithm Property Trust Inc.	221,990	3,681
BCB Bancorp Inc.	440,168	3,552
CF Bankshares Inc.	135,931	3,391
Nexpoint Real Estate Finance Inc.	235,480	3,316
Sunrise Realty Trust Inc.	332,338	3,134
Riverview Bancorp Inc.	614,975	3,087
* Chain Bridge Bancorp Inc. Class A	88,229	3,056
* Consumer Portfolio Services Inc.	309,206	2,885
Provident Financial Holdings Inc.	174,616	2,778
*.1 Hyperscale Data Inc.	14,980,066	2,750
*.1 B. Riley Financial Inc.	574,871	2,685
* Fifth District Bancorp Inc.	171,731	2,576
Union Bankshares Inc.	107,198	2,544
* NI Holdings Inc.	187,610	2,495

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	Shares	Market Value (\$000)
*.1 Exodus Movement Inc. Class A	165,759	2,452
1 Cherry Hill Mortgage Investment Corp.	946,942	2,415
SWK Holdings Corp.	135,788	2,336
* Catalyst Bancorp Inc.	147,942	2,330
First Northwest Bancorp	241,236	2,263
* Avidbank Holdings Inc.	82,646	2,195
Bank of the James Financial Group Inc.	111,400	2,070
* Summit State Bank	177,110	2,060
* Broadway Financial Corp.	256,840	1,901
*.1 Wealthfront Corp.	139,550	1,896
* NSTS Bancorp Inc.	146,297	1,895
* Kestrel Group Ltd.	184,007	1,884
* First Seacoast Bancorp	140,523	1,855
* Central Plains Bancshares Inc.	107,605	1,821
* Finance of America Cos. Inc. Class A	74,400	1,801
Hennessy Advisors Inc.	181,566	1,743
* Affinity Bancshares Inc.	81,284	1,689
* Heritage Global Inc.	1,360,167	1,687
* CoastalSouth Bancshares Inc.	71,900	1,672
* Rhinebeck Bancorp Inc.	136,223	1,637
Sachem Capital Corp.	1,534,601	1,596
*.1 Prairie Operating Co.	868,177	1,467
*.1 Nukkleus Inc.	360,179	1,452
AmeriServ Financial Inc.	448,326	1,430
1 Advanced Flower Capital Inc.	499,029	1,422
1 Lument Finance Trust Inc.	963,933	1,359
1 Central BanCo Inc. Class A	54,682	1,319
*.1 GCT Semiconductor Holding Inc.	1,098,487	1,318
Pathfinder Bancorp Inc.	88,500	1,249
* Manhattan Bridge Capital Inc.	260,321	1,210
* Bogota Financial Corp.	138,283	1,174
Auburn National Bancorp Inc.	42,912	1,156
*.1 Siebert Financial Corp.	322,275	1,131
* PB Bankshares Inc.	51,118	1,081
* First Guaranty Bancshares Inc.	191,786	1,030
* OptimumBank Holdings Inc.	237,870	1,011
* Great Elm Group Inc.	365,330	932
US Global Investors Inc. Class A	369,298	890
Bayfirst Financial Corp.	110,025	864
IF Bancorp Inc.	31,927	861
*.1 Bitcoin Depot Inc.	632,973	817
*.1 Old Market Capital Corp.	145,133	727
* Daxor Corp.	47,980	708
* Marathon Bancorp Inc.	55,400	676
* NeuroOne Medical Technologies Corp.	854,573	648
*.1 Health In Tech Inc. Class A	405,996	646
MarketWise Inc.	39,934	600
Crawford & Co. Class A	50,110	564
* Texas Community Bancshares Inc.	31,336	563
Home Federal Bancorp Inc. of Louisiana	24,830	447
*.1 Katapult Holdings Inc.	64,323	416
United Bancorp Inc.	20,817	299
*.1 Binah Capital Group Inc.	92,102	265
* GoHealth Inc. Class A	109,132	235
First US Bancshares Inc.	15,135	211
*.1 CXApp Inc.	484,045	161
*.1 Workspport Ltd.	52,094	111
* Cohen & Co. Inc.	4,516	106
* Kentucky First Federal Bancorp	16,352	76
* Winchester Bancorp Inc.	4,500	47
*.2 Sterling Bancorp Inc.	1,048,885	—
		228,492,263
Health Care (9.8%)		
Eli Lilly & Co.	26,730,798	28,727,054
Johnson & Johnson	75,698,543	15,665,813
AbbVie Inc.	55,529,380	12,687,908
UnitedHealth Group Inc.	28,458,252	9,394,354
Merck & Co. Inc.	78,003,025	8,210,598
Abbott Laboratories	54,625,865	6,844,075

	Shares	Market Value (\$000)
Thermo Fisher Scientific Inc.	11,802,935	6,839,211
Intuitive Surgical Inc.	11,137,380	6,307,767
Amgen Inc.	16,924,950	5,539,705
Gilead Sciences Inc.	38,995,302	4,786,283
Danaher Corp.	19,971,076	4,571,779
Pfizer Inc.	178,723,607	4,450,218
Boston Scientific Corp.	46,571,035	4,440,548
Medtronic plc	40,270,668	3,868,400
Stryker Corp.	10,811,500	3,799,918
Vertex Pharmaceuticals Inc.	7,977,718	3,616,778
Bristol-Myers Squibb Co.	64,003,057	3,452,325
Elevance Health Inc.	6,983,616	2,448,107
Regeneron Pharmaceuticals Inc.	3,085,258	2,381,418
HCA Healthcare Inc.	5,016,241	2,341,882
Cigna Group	8,386,299	2,308,161
Becton Dickinson & Co.	8,969,103	1,740,634
IDEXX Laboratories Inc.	2,508,849	1,697,312
Alnylam Pharmaceuticals Inc.	4,156,167	1,652,700
Zoetis Inc.	12,474,661	1,569,562
Edwards Lifesciences Corp.	18,236,208	1,554,637
Cardinal Health Inc.	7,454,818	1,531,965
Agilent Technologies Inc.	8,890,554	1,209,738
Insmed Inc.	6,717,861	1,169,177
IQVIA Holdings Inc.	5,087,008	1,146,662
GE Healthcare Technologies Inc.	13,594,594	1,115,029
ResMed Inc.	4,585,278	1,104,456
Veeva Systems Inc. Class A	4,658,402	1,039,895
Humana Inc.	3,787,744	970,155
Natera Inc.	4,111,712	941,952
Dexcom Inc.	12,259,242	813,646
Biogen Inc.	4,623,241	813,644
STERIS plc	3,081,081	781,116
Waters Corp.	1,874,955	712,164
United Therapeutics Corp.	1,356,287	660,851
Labcorp Holdings Inc.	2,597,072	651,553
Centene Corp.	15,487,798	637,323
Insulet Corp.	2,217,340	630,257
West Pharmaceutical Services Inc.	2,263,912	622,893
Exact Sciences Corp.	5,974,308	606,751
Quest Diagnostics Inc.	3,488,159	605,300
Illumina Inc.	4,562,735	598,448
Zimmer Biomet Holdings Inc.	6,238,200	560,939
Tenet Healthcare Corp.	2,760,433	548,553
Hologic Inc.	7,005,784	521,861
Incyte Corp.	5,234,780	517,039
Cooper Cos. Inc.	6,222,557	510,001
Revolution Medicines Inc.	5,812,481	462,964
Viartis Inc.	36,380,371	452,936
Neurocrine Biosciences Inc.	3,128,973	443,782
Bridgebio Pharma Inc.	5,431,509	415,456
Ionis Pharmaceuticals Inc.	5,128,613	405,725
Medpace Holdings Inc.	708,859	398,131
Guardant Health Inc.	3,836,548	391,865
Solventum Corp.	4,637,850	367,503
Penumbra Inc.	1,167,410	362,959
BioMarin Pharmaceutical Inc.	6,051,573	359,645
Universal Health Services Inc. Class B	1,641,347	357,846
Elanco Animal Health Inc.	15,650,920	354,180
Exelixis Inc.	8,059,132	353,232
Revvity Inc.	3,567,556	345,161
Encompass Health Corp.	3,167,920	336,243
Madrigal Pharmaceuticals Inc.	574,417	334,506
Align Technology Inc.	2,139,093	334,019
Avidity Biosciences Inc.	4,524,993	326,388
Moderna Inc.	11,018,256	324,928
Ensign Group Inc.	1,819,216	316,907
Roivant Sciences Ltd.	14,376,558	311,971
Globus Medical Inc. Class A	3,546,672	309,660
Charles River Laboratories International Inc.	1,552,023	309,598
Baxter International Inc.	16,199,003	309,563

	Shares	Market Value (\$000)
* Jazz Pharmaceuticals plc	1,814,961	308,543
* Bio-Techne Corp.	4,911,629	288,853
* Molina Healthcare Inc.	1,616,774	280,575
* Repligen Corp.	1,685,764	276,229
* ¹ Medline Inc. Class A	6,474,893	271,945
* Arrowhead Pharmaceuticals Inc.	4,069,561	270,178
* HealthEquity Inc.	2,728,404	249,949
* Halozyyme Therapeutics Inc.	3,693,511	248,573
* Avantor Inc.	21,537,747	246,823
* Axsome Therapeutics Inc.	1,344,862	245,626
* Cytokinetics Inc.	3,863,446	245,483
* Henry Schein Inc.	3,135,985	237,018
* Praxis Precision Medicines Inc.	789,545	232,710
* Rhythm Pharmaceuticals Inc.	2,104,446	225,260
* ¹ Hims & Hers Health Inc.	6,549,982	212,678
* Tempus AI Inc.	3,536,744	208,845
* Krystal Biotech Inc.	822,930	202,885
* Cidara Therapeutics Inc.	893,178	197,294
* Glaukos Corp.	1,719,654	194,166
* PTC Therapeutics Inc.	2,506,913	190,425
* Chemed Corp.	444,051	189,992
* Vaxcyte Inc.	4,102,193	189,275
* Masimo Corp.	1,439,696	187,247
* Doximity Inc. Class A	4,117,813	182,337
* iRhythm Technologies Inc.	1,011,661	179,509
* Bio-Rad Laboratories Inc. Class A	584,583	177,123
* Nuvalent Inc. Class A	1,726,615	173,680
* Protagonist Therapeutics Inc.	1,961,878	171,350
* Teleflex Inc.	1,394,675	170,206
* Merit Medical Systems Inc.	1,869,574	164,784
* Kymera Therapeutics Inc.	2,116,809	164,709
* Cogent Biosciences Inc.	4,556,981	161,864
* Option Care Health Inc.	4,963,992	158,153
* Bruker Corp.	3,353,712	157,993
* RadNet Inc.	2,179,051	155,475
* Alkermes plc	5,228,472	146,293
* TG Therapeutics Inc.	4,772,450	142,267
* BrightSpring Health Services Inc.	3,741,396	140,115
* Amicus Therapeutics Inc.	9,732,445	138,590
* Crinetics Pharmaceuticals Inc.	2,970,993	138,300
* Lantheus Holdings Inc.	2,065,949	137,489
* Celcuity Inc.	1,322,208	131,877
* ADMA Biologics Inc.	7,166,044	130,709
* Terns Pharmaceuticals Inc.	3,185,157	128,680
* DaVita Inc.	1,119,864	127,228
* TransMedics Group Inc.	1,020,916	124,194
* Scholar Rock Holding Corp.	2,758,268	121,502
* Arcellx Inc.	1,856,678	121,055
* Apogee Therapeutics Inc.	1,576,567	118,999
* ¹ Viking Therapeutics Inc.	3,379,147	118,878
* Waystar Holding Corp.	3,584,788	117,402
* Haemonetics Corp.	1,459,333	116,966
* Envista Holdings Corp.	5,246,944	113,911
* ICU Medical Inc.	783,856	111,833
* Ligand Pharmaceuticals Inc.	587,791	111,134
* Sotera Health Co.	6,276,112	110,711
* Traveco Therapeutics Inc.	2,811,673	107,434
* Mirum Pharmaceuticals Inc.	1,349,859	106,625
* ACADIA Pharmaceuticals Inc.	3,990,511	106,587
* Tarsus Pharmaceuticals Inc.	1,291,619	105,758
* Veracyte Inc.	2,481,691	104,479
* Arcutis Biotherapeutics Inc.	3,416,780	99,223
* Corcept Therapeutics Inc.	2,825,423	98,325
* Prestige Consumer Healthcare Inc.	1,550,228	95,634
* Vera Therapeutics Inc. Class A	1,878,964	95,151
* Alignment Healthcare Inc.	4,639,467	91,629
* Ideaya Biosciences Inc.	2,631,021	90,954
* CG oncology Inc.	2,171,585	90,164
* Dyne Therapeutics Inc.	4,593,948	89,858
* GRAIL Inc.	1,048,985	89,783

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	Shares	Market Value (\$000)
* Viridian Therapeutics Inc.	2,794,207	86,956
* Integer Holdings Corp.	1,107,871	86,890
* Catalyst Pharmaceuticals Inc.	3,668,268	85,617
* Apellis Pharmaceuticals Inc.	3,385,256	85,038
* Supernus Pharmaceuticals Inc.	1,681,033	83,547
* Inspire Medical Systems Inc.	899,639	82,974
* Privia Health Group Inc.	3,470,505	82,286
* Beam Therapeutics Inc.	2,877,246	79,757
* Ocular Therapeutix Inc.	6,471,506	78,564
* ¹ Nuvation Bio Inc. Class A	8,638,408	77,400
* Brookdale Senior Living Inc.	7,125,593	76,885
* GeneDx Holdings Corp. Class A	587,330	76,388
* Soleno Therapeutics Inc.	1,628,716	75,410
* Adaptive Biotechnologies Corp.	4,562,588	74,096
* Disc Medicine Inc.	926,484	73,572
* Alphatec Holdings Inc.	3,492,846	73,489
* DENTSPLY SIRONA Inc.	6,333,878	72,396
* Concentra Group Holdings Parent Inc.	3,596,565	70,780
* Liquidia Corp.	2,038,131	70,295
* Edgewise Therapeutics Inc.	2,831,885	70,273
* Spyre Therapeutics Inc.	2,140,724	70,130
* Denali Therapeutics Inc.	4,183,295	69,066
* Warby Parker Inc. Class A	3,151,820	68,678
* Sarepta Therapeutics Inc.	3,176,475	68,358
* Amneal Pharmaceuticals Inc.	5,411,737	68,188
* Avadel Pharmaceuticals plc ADR	3,144,396	67,762
* Immunome Inc.	3,125,923	67,145
* Ultragenyx Pharmaceutical Inc.	2,890,696	66,486
* Immunovant Inc.	2,558,532	65,038
* ¹ Recursion Pharmaceuticals Inc. Class A	15,831,147	64,749
* Artivion Inc.	1,411,423	64,375
* Addus HomeCare Corp.	583,258	62,636
* Omnicell Inc.	1,379,827	62,506
* Nurix Therapeutics Inc.	3,294,865	62,504
* Progyny Inc.	2,433,375	62,489
* ¹ Summit Therapeutics Inc.	3,528,679	61,717
* QuidelOrtho Corp.	2,156,119	61,579
* Perrigo Co. plc	4,343,555	60,462
* CorVel Corp.	884,026	59,822
* Arcus Biosciences Inc.	2,502,347	59,631
* AtriCure Inc.	1,491,796	59,015
* Pediatrix Medical Group Inc.	2,748,097	58,782
* Organon & Co.	8,197,256	58,774
* Twist Bioscience Corp.	1,826,241	57,928
* Dynavax Technologies Corp.	3,748,927	57,658
* Celldex Therapeutics Inc.	2,109,847	57,303
* Vericel Corp.	1,589,740	57,247
* Syndax Pharmaceuticals Inc.	2,721,240	57,173
* PACS Group Inc.	1,485,130	57,014
* Mineralys Therapeutics Inc.	1,565,862	56,825
* 10X Genomics Inc. Class A	3,461,224	56,453
* ¹ Olema Pharmaceuticals Inc.	2,232,498	55,812
* National HealthCare Corp.	391,426	53,661
* LeMaitre Vascular Inc.	648,050	52,557
* ¹ PROCEPT BioRobotics Corp.	1,669,081	52,509
* Harmony Biosciences Holdings Inc.	1,399,732	52,378
* Stoke Therapeutics Inc.	1,642,850	52,144
* MannKind Corp.	9,147,582	51,867
* BioCryst Pharmaceuticals Inc.	6,607,456	51,538
* Dianthus Therapeutics Inc.	1,247,744	51,420
* UFP Technologies Inc.	230,406	51,157
* Kiniksa Pharmaceuticals International plc Class A	1,227,878	50,650
* Agios Pharmaceuticals Inc.	1,840,091	50,087
* Select Medical Holdings Corp.	3,351,256	49,766
* Fortrea Holdings Inc.	2,850,808	49,176
* ¹ Harrow Inc.	987,545	48,390
* Hinge Health Inc. Class A	1,038,742	48,250
* Enovis Corp.	1,810,039	48,219
* NeoGenomics Inc.	4,073,977	47,910
* Maze Therapeutics Inc.	1,152,614	47,753

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	Shares	Market Value (\$000)
* Neogen Corp.	6,826,778	47,719
* EyePoint Inc.	2,600,860	47,518
* Axogen Inc.	1,448,976	47,425
* ¹ Tandem Diabetes Care Inc.	2,121,404	46,628
* ANI Pharmaceuticals Inc.	575,873	45,459
* Innoviva Inc.	2,231,526	44,608
* Relay Therapeutics Inc.	5,155,001	43,611
* Zymeworks Inc.	1,651,313	43,479
* Novocure Ltd.	3,359,159	43,434
* Collegium Pharmaceutical Inc.	935,667	43,321
* Healthcare Services Group Inc.	2,259,152	43,195
* Azenta Inc.	1,296,722	43,129
* Trevi Therapeutics Inc.	3,424,263	42,872
* ¹ Capricor Therapeutics Inc.	1,462,987	42,222
* Ardelyx Inc.	7,187,580	41,904
* ¹ Oruka Therapeutics Inc.	1,368,827	41,489
* CONMED Corp.	982,265	39,880
* Acadia Healthcare Co. Inc.	2,763,899	39,220
* ¹ Upstream Bio Inc.	1,443,025	39,178
* Xeris Biopharma Holdings Inc.	4,952,056	38,874
* Teladoc Health Inc.	5,547,382	38,832
* Surgery Partners Inc.	2,451,334	37,873
* Taysha Gene Therapies Inc.	6,851,650	37,684
* ¹ Beta Bionics Inc.	1,230,804	37,503
* Amylyx Pharmaceuticals Inc.	3,103,915	37,495
* US Physical Therapy Inc.	477,391	37,279
* Savara Inc.	6,072,561	36,618
* LifeStance Health Group Inc.	5,044,855	35,516
* ¹ Omeros Corp.	2,029,276	34,853
* BioLife Solutions Inc.	1,435,412	34,708
* ¹ Tango Therapeutics Inc.	3,914,360	34,681
* ¹ Novavax Inc.	5,105,154	34,307
* Kodiak Sciences Inc.	1,226,568	34,295
* Xencor Inc.	2,231,888	34,170
* AdaptHealth Corp. Class A	3,403,634	33,900
* Certara Inc.	3,809,005	33,557
* ¹ MBX Biosciences Inc.	1,058,075	33,372
* Pacira BioSciences Inc.	1,283,992	33,230
* ¹ Palvella Therapeutics Inc.	316,154	33,092
* ¹ Intellia Therapeutics Inc.	3,638,922	32,714
* ¹ Sionna Therapeutics Inc.	795,051	32,708
* Castle Biosciences Inc.	823,964	32,052
* ¹ Iovance Biotherapeutics Inc.	11,224,064	30,642
* ¹ Phathom Pharmaceuticals Inc.	1,821,569	30,220
* Phreesia Inc.	1,774,842	30,030
* AnaptysBio Inc.	614,546	29,793
* Amphastar Pharmaceuticals Inc.	1,109,376	29,709
* Rapport Therapeutics Inc.	973,330	29,531
* Astrana Health Inc.	1,188,417	29,485
* Pennant Group Inc.	1,032,539	29,066
* CareDx Inc.	1,535,068	28,921
* ¹ Monte Rosa Therapeutics Inc.	1,841,176	28,870
* Inhibrx Biosciences Inc.	363,841	28,743
* Kura Oncology Inc.	2,726,738	28,331
* ¹ RAPT Therapeutics Inc.	827,036	28,012
* Clover Health Investments Corp. Class A	11,871,507	27,898
* Erasca Inc.	7,306,398	27,180
* ¹ Esperion Therapeutics Inc.	7,270,216	26,900
* Geron Corp.	20,054,534	26,472
* ¹ Zenas Biopharma Inc.	726,896	26,394
* ¹ CorMedix Inc.	2,227,723	25,908
* Integra LifeSciences Holdings Corp.	2,079,195	25,824
* ¹ Nutex Health Inc.	156,282	25,727
* SI-BONE Inc.	1,285,348	25,347
* STAAR Surgical Co.	1,095,860	25,303
* ¹ Septerna Inc.	906,665	25,278
* iRadimed Corp.	259,566	25,251
* MiMedx Group Inc.	3,722,290	25,200
* Nektar Therapeutics	594,509	25,136
* Enliven Therapeutics Inc.	1,584,797	24,406

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	Shares	Market Value (\$000)
* Tyra Biosciences Inc.	917,272	24,115
* Phibro Animal Health Corp. Class A	639,226	23,881
*.1 Alumis Inc.	2,403,849	23,462
* Fulcrum Therapeutics Inc.	2,074,332	23,461
* Aveanna Healthcare Holdings Inc.	2,844,960	23,243
* Theravance Biopharma Inc.	1,239,612	23,193
* Arbutus Biopharma Corp.	4,811,847	23,145
*.1 ImmunityBio Inc.	11,625,535	23,019
* Rigel Pharmaceuticals Inc.	535,246	22,925
* Compass Therapeutics Inc.	4,190,854	22,505
* Day One Biopharmaceuticals Inc.	2,411,994	22,480
* Lexeo Therapeutics Inc.	2,259,260	22,434
*.1 Sana Biotechnology Inc.	5,439,344	22,138
*.1 Bicara Therapeutics Inc.	1,309,261	22,035
*.1 KalVista Pharmaceuticals Inc.	1,349,851	21,800
* Embecta Corp.	1,831,834	21,762
* Annexon Inc.	4,314,036	21,656
* Butterfly Network Inc. Class A	5,684,407	21,601
*.1 Kestra Medical Technologies Ltd.	811,907	21,532
* Jade Biosciences Inc.	1,385,335	21,376
*.1 Aquestive Therapeutics Inc.	3,294,909	21,285
* Arvinas Inc.	1,791,342	21,245
* Vir Biotechnology Inc.	3,497,089	21,087
* Gossamer Bio Inc.	6,776,834	21,008
*.1 Precigen Inc.	5,002,096	20,909
* REGENXBIO Inc.	1,428,039	20,564
*.1 ArriVent Biopharma Inc.	1,021,757	20,558
*.1 ARS Pharmaceuticals Inc.	1,749,763	20,385
* CytomX Therapeutics Inc.	4,726,133	20,133
* ORIC Pharmaceuticals Inc.	2,447,673	20,022
* Emergent BioSolutions Inc.	1,608,616	19,882
* Tactile Systems Technology Inc.	669,235	19,408
* Cullinan Therapeutics Inc.	1,855,966	19,209
* Ceribell Inc.	874,053	19,168
* AMN Healthcare Services Inc.	1,202,468	18,951
* Astria Therapeutics Inc.	1,434,788	18,781
*.1 Invivyd Inc.	7,392,820	18,260
* Verastem Inc.	2,363,588	18,247
* Ventyx Biosciences Inc.	2,014,966	18,195
* Replimune Group Inc.	1,848,304	17,966
* Orthofix Medical Inc.	1,165,610	17,671
* HealthStream Inc.	751,138	17,329
* Cytex Biosciences Inc.	3,411,248	17,227
* Myriad Genetics Inc.	2,776,877	17,078
* Janux Therapeutics Inc.	1,225,837	16,917
*.1 Pacific Biosciences of California Inc.	8,958,865	16,753
* Lyell Immunopharma Inc.	537,261	16,537
* Fulgent Genetics Inc.	624,739	16,412
* Avanos Medical Inc.	1,410,627	15,841
*.1 Alto Neuroscience Inc.	875,781	15,589
* AngioDynamics Inc.	1,210,727	15,546
* Vanda Pharmaceuticals Inc.	1,761,840	15,539
*.1 Corvus Pharmaceuticals Inc.	1,989,705	15,321
*.1 SELLAS Life Sciences Group Inc.	4,000,018	15,080
* Varex Imaging Corp.	1,289,936	15,028
* Zevra Therapeutics Inc.	1,675,306	15,011
*.1 HeartFlow Inc.	509,056	14,839
*.1 Absci Corp.	4,188,285	14,617
* Ironwood Pharmaceuticals Inc. Class A	4,334,784	14,608
*.1 Claritec Corp. Class A	337,016	14,407
* Enhabit Inc.	1,511,135	13,933
* Evolent Health Inc. Class A	3,479,555	13,918
* Talkspace Inc.	3,702,211	13,439
*.1 LB Pharmaceuticals Inc.	599,100	13,336
*.1 Ocugen Inc.	9,801,994	13,233
*.1 Personalis Inc.	1,659,995	13,214
* Enanta Pharmaceuticals Inc.	830,886	13,103
* 4D Molecular Therapeutics Inc.	1,706,213	12,797
* RxSight Inc.	1,227,155	12,787
* NeuroPace Inc.	827,569	12,778

	Shares	Market Value (\$000)
* Maravai LifeSciences Holdings Inc. Class A	3,923,526	12,751
* Akebia Therapeutics Inc.	7,912,283	12,739
*.1 Kyverna Therapeutics Inc.	1,347,397	12,666
* Community Health Systems Inc.	3,959,288	12,353
*.1 LENZ Therapeutics Inc.	762,154	12,194
* Keros Therapeutics Inc.	595,316	12,121
* Eton Pharmaceuticals Inc.	715,024	12,091
* OPKO Health Inc.	9,433,793	11,887
* Altimune Inc.	3,278,071	11,834
* Assembly Biosciences Inc.	347,884	11,832
* Cerus Corp.	5,721,066	11,785
* Solid Biosciences Inc.	2,080,576	11,734
* ClearPoint Neuro Inc.	848,404	11,606
* Standard BioTools Inc.	8,945,142	11,450
* XOMA Royalty Corp.	428,101	11,383
* Evolus Inc.	1,665,893	11,078
*.1 Ginkgo Bioworks Holdings Inc. Class A	1,331,411	11,064
*.1 Monopar Therapeutics Inc.	167,986	10,969
* BioAge Labs Inc.	788,693	10,434
* Contineum Therapeutics Inc. Class A	910,659	10,409
*.1 Immuneering Corp. Class A	1,580,177	10,398
* Forte Biosciences Inc.	378,527	10,322
*.1 Billiointoone Inc. Class A	126,092	10,319
* Organogenesis Holdings Inc. Class A	1,991,446	10,316
*.1 Prime Medicine Inc.	2,972,050	10,313
* Delcath Systems Inc.	983,010	9,928
* TruBridge Inc.	446,266	9,849
* Entrada Therapeutics Inc.	953,727	9,804
*.1 Avalo Therapeutics Inc.	537,792	9,766
* Aclaris Therapeutics Inc.	3,167,545	9,534
* Rocket Pharmaceuticals Inc.	2,700,288	9,478
* National Research Corp.	498,279	9,353
* Oncology Institute Inc.	2,616,199	9,314
*.1 Lineage Cell Therapeutics Inc.	5,550,504	9,269
* Aldeyra Therapeutics Inc.	1,784,433	9,243
*.1 PepGen Inc.	1,408,449	9,169
*.1 Anavex Life Sciences Corp.	2,561,906	9,120
* Fractyl Health Inc.	4,141,277	9,111
* OrthoPediatrics Corp.	508,797	9,036
* Design Therapeutics Inc.	956,875	8,975
* Niagen Bioscience Inc.	1,375,552	8,749
* Atea Pharmaceuticals Inc.	2,369,422	8,459
* Benitec Biopharma Inc.	627,793	8,456
*.1 MapLight Therapeutics Inc.	478,579	8,406
* Sight Sciences Inc.	1,053,900	8,357
* Protara Therapeutics Inc.	1,541,579	8,217
*.1 Pulse Biosciences Inc.	590,360	8,106
*.1 Abeona Therapeutics Inc.	1,529,026	8,058
* Puma Biotechnology Inc.	1,343,121	7,992
* Quanterix Corp.	1,254,850	7,981
* Aura Biosciences Inc.	1,463,682	7,977
*.1 SANUWAVE Health Inc.	264,933	7,906
* Bioventus Inc. Class A	1,040,517	7,741
* X4 Pharmaceuticals Inc.	1,929,534	7,718
*.1 Achieve Life Sciences Inc.	1,524,336	7,576
*.1 Neurogene Inc.	363,519	7,488
*.1 Candel Therapeutics Inc.	1,316,483	7,438
* Owllet Inc. Class A	458,177	7,418
* Larimar Therapeutics Inc.	1,945,484	7,412
* GoodRx Holdings Inc. Class A	2,732,761	7,406
* SIGA Technologies Inc.	1,206,157	7,370
*.1 Tectonic Therapeutic Inc.	349,413	7,289
* Electromed Inc.	247,437	7,205
* Inhibikase Therapeutics Inc.	3,425,978	7,023
* CAMP4 Therapeutics Corp.	1,139,169	6,983
* Viemed Healthcare Inc.	909,918	6,761
*.1 Lifecore Biomedical Inc.	822,113	6,725
* Fennec Pharmaceuticals Inc.	873,030	6,722
* Sonida Senior Living Inc.	205,136	6,689
* Allogene Therapeutics Inc.	4,879,191	6,684

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	Shares	Market Value (\$000)
* agilon health Inc.	9,620,966	6,626
*.1 Heron Therapeutics Inc.	5,061,247	6,580
* Voyager Therapeutics Inc.	1,671,885	6,570
*.1 Lexicon Pharmaceuticals Inc.	5,694,651	6,549
* Owens & Minor Inc.	2,322,173	6,502
*.1 Senseonics Holdings Inc.	1,152,705	6,363
* KORU Medical Systems Inc.	1,087,998	6,321
* Ardent Health Inc.	710,490	6,274
*.1 Vor BioPharma Inc.	475,885	6,225
*.1 SAB Biotherapeutics Inc.	1,640,793	6,137
* OptimizeRx Corp.	494,252	6,060
*.1 Semler Scientific Inc.	395,397	6,046
*.1 Cabaletta Bio Inc.	2,727,229	5,973
*.1 Cardiff Oncology Inc.	2,073,126	5,825
* Editas Medicine Inc.	2,809,667	5,760
* Utah Medical Products Inc.	101,436	5,676
*.1 Galectin Therapeutics Inc.	1,351,443	5,622
* Foghorn Therapeutics Inc.	1,026,081	5,541
* C4 Therapeutics Inc.	2,892,424	5,525
* Rezolute Inc.	2,332,337	5,504
* InfuSystem Holdings Inc.	612,419	5,493
* Quipt Home Medical Corp.	1,547,053	5,461
*.1 Evomune Inc.	318,897	5,460
*.1 Tonix Pharmaceuticals Holding Corp.	344,638	5,383
*.1 Aardvark Therapeutics Inc.	408,670	5,364
*.1 Quantum-Si Inc.	4,874,730	5,362
* OraSure Technologies Inc.	2,147,763	5,198
*.1 Coherus Oncology Inc.	3,629,417	5,154
*.1 Gyre Therapeutics Inc.	727,501	5,136
* Perspective Therapeutics Inc.	1,862,309	5,121
*.1 Neumora Therapeutics Inc.	2,796,154	5,005
*.1 Rani Therapeutics Holdings Inc. Class A	3,703,205	4,999
* Inogen Inc.	739,966	4,973
*.1 TriSalus Life Sciences Inc.	712,073	4,970
* Health Catalyst Inc.	2,058,272	4,919
* Surrozen Inc.	215,235	4,864
* CVRx Inc.	684,121	4,857
*.1 Crescent Biopharma Inc.	407,246	4,830
* OmniAb Inc.	2,579,634	4,772
* FONAR Corp.	254,162	4,717
*.1 Shattuck Labs Inc.	1,283,007	4,683
*.1 Sagimet Biosciences Inc. Class A	778,727	4,610
*.1 Tenaya Therapeutics Inc.	6,475,820	4,608
*.1 Arcturus Therapeutics Holdings Inc.	722,978	4,432
* Omada Health Inc.	279,251	4,407
* Corbus Pharmaceuticals Holdings Inc.	533,575	4,343
* Caribou Biosciences Inc.	2,729,473	4,340
* Quince Therapeutics Inc.	1,292,884	4,331
* Codexis Inc.	2,633,770	4,293
* Stereotaxis Inc.	1,849,988	4,255
* MaxCyte Inc.	2,742,125	4,250
*.1 Microbot Medical Inc.	2,109,889	4,220
* Context Therapeutics Inc.	2,815,486	4,139
*.1 Genelux Corp.	948,951	4,137
* Anika Therapeutics Inc.	428,624	4,119
*.1 908 Devices Inc.	782,657	4,109
*.1 Acme United Corp.	99,084	3,994
*.1 Humacyte Inc.	4,134,566	3,971
* Alektor Inc.	2,541,322	3,964
* Mersana Therapeutics Inc.	135,866	3,931
* Definitive Healthcare Corp. Class A	1,362,856	3,911
*.1 Orchestra BioMed Holdings Inc.	941,363	3,907
* Joint Corp.	439,235	3,830
*.1,3 Coeptis Therapeutics Holdings Inc.	268,093	3,820
*.1 Pro-Dex Inc.	95,907	3,690
*.1 Inovio Pharmaceuticals Inc.	2,081,792	3,622
* Immix Biopharma Inc.	685,695	3,586
* Eledon Pharmaceuticals Inc.	2,356,062	3,558
* LifeMD Inc.	1,042,128	3,554
* Apyx Medical Corp.	986,124	3,451

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	Shares	Market Value (\$000)
* Climb Bio Inc.	854,986	3,420
* ¹ Journey Medical Corp.	431,613	3,328
* Nautilus Biotechnology Inc.	1,702,932	3,321
* ¹ Nuvectis Pharma Inc.	439,687	3,320
* ¹ Ovid therapeutics Inc.	2,008,716	3,274
* LENSAR Inc.	275,971	3,210
* Innovage Holding Corp.	615,322	3,194
* RCM Technologies Inc.	155,817	3,186
* Greenwich Lifesciences Inc.	150,177	3,155
* ¹ Black Diamond Therapeutics Inc.	1,297,051	3,152
* ¹ Coya Therapeutics Inc.	542,927	3,149
* ¹ Agenus Inc.	1,000,673	3,142
* Exagen Inc.	511,952	3,113
* MacroGenics Inc.	1,925,510	3,100
* Opus Genetics Inc.	1,529,102	3,073
* ¹ Seres Therapeutics Inc.	206,170	3,068
* Fate Therapeutics Inc.	2,974,111	2,922
* CareCloud Inc.	987,326	2,883
* ¹ Spero Therapeutics Inc.	1,236,776	2,882
* ¹ Lucid Diagnostics Inc.	2,613,402	2,849
* Seer Inc. Class A	1,544,222	2,826
* Anixa Biosciences Inc.	904,889	2,823
* ¹ Avita Medical Inc.	806,501	2,782
* ¹ Sutro Biopharma Inc.	235,624	2,726
* ¹ Prelude Therapeutics Inc.	936,001	2,714
* ¹ Cassava Sciences Inc.	1,365,843	2,704
* ¹ Streamex Corp.	892,451	2,704
* Unicycive Therapeutics Inc.	468,054	2,701
* Nkarta Inc.	1,415,823	2,619
* Accuray Inc.	3,122,473	2,575
* ¹ Fortress Biotech Inc.	697,802	2,554
* Pulmonx Corp.	1,152,272	2,547
* ¹ Cognition Therapeutics Inc.	1,884,808	2,544
* Lumexa Imaging Holdings Inc.	133,033	2,461
* ¹ Sangamo Therapeutics Inc.	5,828,392	2,448
* ¹ Carlsmed Inc.	194,638	2,404
* Acumen Pharmaceuticals Inc.	1,118,322	2,360
* ¹ Biomea Fusion Inc.	1,887,229	2,340
* DocGo Inc.	2,664,541	2,339
* Treace Medical Concepts Inc.	954,065	2,337
* Atara Biotherapeutics Inc.	128,746	2,329
* ¹ Elicio Therapeutics Inc.	289,301	2,303
* ¹ Hyperfine Inc. Class A	2,332,177	2,284
* Sanara Medtech Inc.	97,245	2,271
* Atossa Therapeutics Inc.	3,842,060	2,267
* ¹ Neuronetics Inc.	1,595,778	2,202
* ¹ Sera Prognostics Inc. Class A	742,316	2,190
* ¹ Equillium Inc.	1,401,958	2,173
* Biote Corp. Class A	829,704	2,157
* Whitehawk Therapeutics Inc.	887,972	2,149
* Pliant Therapeutics Inc.	1,746,470	2,131
* Zentalis Pharmaceuticals Inc.	1,540,276	2,079
* ¹ aTyr Pharma Inc.	2,650,788	2,076
* Scilex Holding Co.	169,796	2,072
* Outset Medical Inc.	552,827	2,051
* ¹ Cartesian Therapeutics Inc.	280,909	2,025
* ¹ CervoMed Inc.	250,174	1,976
* Sensus Healthcare Inc.	494,131	1,967
* Precision BioSciences Inc.	462,094	1,922
* ¹ Korro Bio Inc.	233,062	1,867
* PMV Pharmaceuticals Inc.	1,487,065	1,859
* Rapid Micro Biosystems Inc. Class A	638,184	1,851
* Karyopharm Therapeutics Inc.	245,729	1,809
* American Well Corp. Class A	363,946	1,787
* CalciMedica Inc.	267,177	1,761
* ¹ Actuate Therapeutics Inc.	287,385	1,759
* ¹ Tenax Therapeutics Inc.	143,659	1,751
* ¹ Annovis Bio Inc.	499,706	1,729
* ¹ Assertio Holdings Inc.	190,399	1,727
* Pyxis Oncology Inc.	1,422,296	1,636

	Shares	Market Value (\$000)
* Champions Oncology Inc.	229,971	1,589
* Pelthos Therapeutics Inc.	50,118	1,554
* ¹ Jasper Therapeutics Inc.	833,391	1,525
* TScan Therapeutics Inc.	1,500,337	1,500
* ¹ Kalaris Therapeutics Inc.	176,727	1,492
* ¹ Outlook Therapeutics Inc.	942,805	1,490
* ¹ OnKure Therapeutics Inc. Class A	510,161	1,479
* ¹ Cypherpunk Technologies Inc.	1,235,494	1,433
* ¹ HeartBeam Inc.	591,680	1,420
* Kezar Life Sciences Inc.	223,229	1,404
* Grace Therapeutics Inc.	400,350	1,397
* Insight Molecular Diagnostics Inc.	185,669	1,393
* ¹ Immunic Inc.	2,563,855	1,368
* Tela Bio Inc.	1,149,678	1,357
* Shoulder Innovations Inc.	93,101	1,331
* ¹ vTv Therapeutics Inc. Class A	32,946	1,317
* ¹ Instil Bio Inc.	118,992	1,309
* Century Therapeutics Inc.	1,286,503	1,280
* Actinium Pharmaceuticals Inc.	918,557	1,249
* ¹ Alpha Teknova Inc.	328,043	1,247
* Armata Pharmaceuticals Inc.	194,804	1,223
* Metagenomi Inc.	741,407	1,201
* ¹ TuHURA Biosciences Inc.	1,586,666	1,201
* Xtant Medical Holdings Inc.	1,499,266	1,175
* Lipocine Inc.	142,773	1,146
* Dominari Holdings Inc.	226,302	1,120
* ¹ NRX Therapeutics Inc.	413,267	1,120
* Aligos Therapeutics Inc.	119,730	1,116
* ImmuCell Corp.	181,077	1,114
* ¹ Tvardi Therapeutics Inc.	258,426	1,111
* Cumberland Pharmaceuticals Inc.	274,814	1,094
* ¹ ALX Oncology Holdings Inc.	960,454	1,085
* ¹ Telomir Pharmaceuticals Inc.	815,408	1,084
* Adicet Bio Inc.	126,264	1,063
* Forian Inc.	496,900	1,053
* ¹ ImagenBio Inc.	149,728	1,033
* Vivani Medical Inc.	819,255	1,008
* FibroGen Inc.	114,179	1,002
* Acrivon Therapeutics Inc.	413,641	997
* AirSculpt Technologies Inc.	485,313	961
* ¹ iBio Inc.	483,800	934
* ¹ OneMedNet Corp.	845,040	930
* ¹ MAIA Biotechnology Inc.	586,640	898
* Rafael Holdings Inc. Class B	747,724	882
* Renovorx Inc.	1,034,193	869
* Generation Bio Co.	152,411	866
* Passage Bio Inc.	73,230	864
* Rein Therapeutics Inc.	734,417	852
* AN2 Therapeutics Inc.	733,392	836
* Harvard Bioscience Inc.	1,234,707	826
* CytoSorbents Corp.	1,274,363	815
* ¹ Athira Pharma Inc.	104,969	795
* CEL-SCI Corp.	148,841	783
* Myomo Inc.	847,644	771
* Vistagen Therapeutics Inc.	1,160,455	768
* PDS Biotechnology Corp.	995,421	766
* ¹ Immune Bio Inc.	490,268	765
* Biodesix Inc.	112,398	764
* Lantern Pharma Inc.	250,635	759
* NextCure Inc.	52,356	743
* ¹ SCYNEXIS Inc.	1,144,360	724
* ¹ Lite Strategy Inc.	536,357	708
* ¹ Spectral AI Inc.	496,730	705
* Minerva Neurosciences Inc.	172,045	692
* ¹ BioAtla Inc.	1,191,032	676
* Rockwell Medical Inc.	795,997	663
* ¹ Artiva Biotherapeutics Inc.	148,199	636
* ¹ ElectroCore Inc.	140,700	631
* Nephros Inc.	129,001	630
* Q32 Bio Inc.	186,715	620

	Shares	Market Value (\$000)
* Precision Optics Corp. Inc.	139,956	586
*.1 Nutriband Inc.	122,586	557
*.1 Clene Inc.	94,812	557
* Werewolf Therapeutics Inc.	873,745	554
*.1 MiNK Therapeutics Inc.	49,290	550
* Dyadic International Inc.	583,627	549
* Elutia Inc. Class A	785,645	544
* Boundless Bio Inc.	445,181	534
* Celularity Inc. Class A	455,049	505
*.1 Inotiv Inc.	888,998	500
* Cue Biopharma Inc.	1,520,020	464
*.1 Dare Bioscience Inc.	240,253	464
* Xilio Therapeutics Inc.	723,745	463
* IRIDEX Corp.	401,852	458
* Aytu BioPharma Inc.	169,000	439
*.1 Verrica Pharmaceuticals Inc.	52,821	439
* Rallybio Corp.	635,767	436
*.1 Vivos Therapeutics Inc.	212,700	432
*.1 Skye Bioscience Inc.	561,832	421
*.1 Estrella Immunopharma Inc.	268,005	418
*.1 TherapeuticsMD Inc.	244,317	398
* Milestone Scientific Inc.	1,450,746	396
* NanoViricides Inc.	344,656	389
* Senti Biosciences Inc.	368,878	384
*.1 Applied Therapeutics Inc.	3,832,615	383
*.1 Beyondspring Inc.	229,842	375
*.1 Citius Oncology Inc.	370,100	370
*.1 Femasys Inc.	619,461	357
* Lisata Therapeutics Inc.	191,371	356
*.1 Reviva Pharmaceuticals Holdings Inc.	1,192,155	333
* Cryo-Cell International Inc.	94,688	326
* Retractable Technologies Inc.	412,203	318
* Modular Medical Inc.	857,907	312
*.1 Tempest Therapeutics Inc.	104,944	301
*.1 Lunai Bioworks Inc.	327,042	288
* Marker Therapeutics Inc.	181,725	271
* Anebulo Pharmaceuticals Inc.	257,912	260
*.1 Tevogen Bio Holdings Inc.	755,110	250
*.1 Serina Therapeutics Inc.	125,805	241
*.1 Neuraxis Inc.	50,784	231
* Cadrenal Therapeutics Inc.	33,278	226
*.1 Mangoceuticals Inc.	297,628	220
*.1 Cingulate Inc.	50,000	217
* Curis Inc.	215,599	213
*.1 Co-Diagnostics Inc.	1,248,731	211
* OS Therapies Inc.	149,115	209
* American Shared Hospital Services	98,075	207
* Vicarious Surgical Inc. Class A	93,044	202
* Cococrystal Pharma Inc.	187,266	183
*.1 Longeveron Inc. Class A	361,300	183
*.1 Envoy Medical Inc. Class A	273,065	181
* Fibrobiologics Inc.	797,931	179
* Synlogic Inc.	136,467	153
* BioVie Inc.	131,215	152
*.1 Collectar Biosciences Inc.	40,870	121
*.1 Mira Pharmaceuticals Inc.	75,772	114
* P3 Health Partners Inc.	28,358	99
*.1 Bullfrog AI Holdings Inc.	93,308	82
* Nexgel Inc.	40,101	65
* Neonc Technologies Holdings Inc.	7,450	62
*.1 Imunon Inc.	13,751	52
* Jupiter Neurosciences Inc.	33,100	34
* Atlantic International Corp.	25,032	33
*.1 MetaVia Inc.	3,163	27
*.1 Sharps Technology Inc.	10,597	22
*.1 Bonk Inc.	8,254	21
* Turn Therapeutics Inc.	2,100	8
* Adagio Medical Holdings Inc.	4,000	4
* eXoZymes Inc.	291	3

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	Shares	Market Value (\$000)
*1,2 Aravive Inc.	368,501	—
		201,467,224
Industrials (12.1%)		
Visa Inc. Class A	51,990,041	18,233,427
Mastercard Inc. Class A	25,192,841	14,382,089
GE Aerospace	31,479,305	9,696,570
Caterpillar Inc.	14,701,071	8,421,803
RTX Corp.	42,117,863	7,724,416
American Express Co.	15,148,048	5,604,020
GE Vernova Inc.	8,524,801	5,571,554
Boeing Co.	24,606,904	5,342,651
Accenture plc Class A	19,568,081	5,250,116
Capital One Financial Corp.	19,965,666	4,838,879
Union Pacific Corp.	18,626,343	4,308,646
Honeywell International Inc.	19,939,116	3,889,922
Eaton Corp. plc	12,203,504	3,886,938
Deere & Co.	8,068,002	3,756,220
Lockheed Martin Corp.	7,268,702	3,515,653
Parker-Hannifin Corp.	3,961,683	3,482,161
Automatic Data Processing Inc.	12,697,625	3,266,210
Trane Technologies plc	6,962,164	2,709,674
3M Co.	16,686,888	2,671,571
CRH plc	21,044,708	2,626,380
Howmet Aerospace Inc.	12,633,774	2,590,176
General Dynamics Corp.	7,630,435	2,568,862
Northrop Grumman Corp.	4,483,495	2,556,534
Sherwin-Williams Co.	7,394,318	2,395,981
TransDigm Group Inc.	1,769,381	2,353,011
Emerson Electric Co.	17,647,915	2,342,231
United Parcel Service Inc. Class B	23,236,016	2,304,780
Johnson Controls International plc	19,180,858	2,296,908
Cummins Inc.	4,340,827	2,215,775
Illinois Tool Works Inc.	8,632,611	2,126,212
CSX Corp.	58,496,252	2,120,489
Norfolk Southern Corp.	7,041,773	2,033,101
Cintas Corp.	10,717,623	2,015,663
Quanta Services Inc.	4,685,209	1,977,439
FedEx Corp.	6,668,120	1,926,153
PACCAR Inc.	16,496,005	1,806,477
L3Harris Technologies Inc.	5,873,550	1,724,298
United Rentals Inc.	1,998,938	1,617,780
PayPal Holdings Inc.	26,705,445	1,559,064
AMETEK Inc.	7,228,524	1,484,088
VW Grainger Inc.	1,417,128	1,429,953
Rockwell Automation Inc.	3,526,915	1,372,217
Ferguson Enterprises Inc.	6,158,017	1,370,959
Axon Enterprise Inc.	2,357,962	1,339,157
Carrier Global Corp.	25,143,540	1,328,585
Fair Isaac Corp.	707,514	1,196,137
Vulcan Materials Co.	4,143,304	1,181,753
Martin Marietta Materials Inc.	1,891,033	1,177,471
Rocket Lab Corp.	16,799,577	1,171,938
Westinghouse Air Brake Technologies Corp.	5,359,506	1,143,987
Paychex Inc.	10,172,728	1,141,177
Block Inc. Class A	17,216,893	1,120,648
Keysight Technologies Inc.	5,377,699	1,092,695
Fidelity National Information Services Inc.	16,289,929	1,082,629
Otis Worldwide Corp.	12,238,487	1,069,032
Xylem Inc.	7,628,899	1,038,903
Comfort Systems USA Inc.	1,107,107	1,033,252
Ingersoll Rand Inc.	12,423,499	984,190
Verisk Analytics Inc.	4,373,798	978,375
Synchrony Financial	11,296,926	942,503
Old Dominion Freight Line Inc.	5,919,995	928,255
Mettler-Toledo International Inc.	640,502	892,981
Fiserv Inc.	13,083,461	878,816
EMCOR Group Inc.	1,402,149	857,821
Dover Corp.	4,316,873	842,826
Equifax Inc.	3,847,864	834,910

	Shares	Market Value (\$000)
HEICO Corp. Class A	3,120,163	787,623
Teledyne Technologies Inc.	1,476,083	753,880
Hubbell Inc. Class B	1,674,600	743,707
Veralto Corp.	7,418,478	740,216
PPG Industries Inc.	7,037,121	721,023
Curtiss-Wright Corp.	1,159,362	639,121
FTAI Aviation Ltd.	3,233,714	636,557
Smurfit WestRock plc	16,445,409	635,944
Corpay Inc.	2,088,322	628,439
Expeditors International of Washington Inc.	4,198,428	625,608
Affirm Holdings Inc. Class A	8,201,858	610,464
CH Robinson Worldwide Inc.	3,702,255	595,175
Trimble Inc.	7,493,053	587,081
Packaging Corp. of America	2,834,233	584,504
Bloom Energy Corp. Class A	6,694,508	581,686
Woodward Inc.	1,874,590	566,726
Snap-on Inc.	1,625,638	560,195
Fortive Corp.	9,939,802	548,776
Pentair plc	5,159,634	537,324
DuPont de Nemours Inc.	13,171,294	529,486
TransUnion	6,078,526	521,234
nVent Electric plc	5,080,114	518,019
Dow Inc.	22,049,517	515,518
BWX Technologies Inc.	2,882,561	498,222
Jacobs Solutions Inc.	3,719,505	492,686
ATI Inc.	4,269,578	489,977
Lennox International Inc.	995,079	483,190
Textron Inc.	5,514,513	480,700
XPO Inc.	3,496,372	475,192
JB Hunt Transport Services Inc.	2,394,260	465,300
ITT Inc.	2,679,199	464,868
API Group Corp.	11,808,147	451,780
Ball Corp.	8,382,803	444,037
Global Payments Inc.	5,625,000	435,375
Allegion plc	2,704,280	430,575
MasTec Inc.	1,971,709	428,590
Graco Inc.	5,200,903	426,318
Huntington Ingalls Industries Inc.	1,236,074	420,352
RPM International Inc.	4,036,609	419,807
Carlisle Cos. Inc.	1,311,769	419,582
IDEX Corp.	2,342,597	416,842
Jack Henry & Associates Inc.	2,268,550	413,965
Lincoln Electric Holdings Inc.	1,718,117	411,730
Masco Corp.	6,472,659	410,755
Kratos Defense & Security Solutions Inc.	5,321,270	403,938
Nordson Corp.	1,667,005	400,798
AECOM	4,129,145	393,631
QXO Inc.	20,180,954	389,291
Zebra Technologies Corp. Class A	1,585,319	384,947
WESCO International Inc.	1,535,543	375,655
Watsco Inc.	1,099,830	370,588
Crown Holdings Inc.	3,596,567	370,338
TopBuild Corp.	876,621	365,718
Stanley Black & Decker Inc.	4,867,309	361,544
Advanced Drainage Systems Inc.	2,456,286	355,744
Acuty Inc.	962,704	346,612
Builders FirstSource Inc.	3,311,444	340,714
MKS Inc.	2,117,883	338,438
Booz Allen Hamilton Holding Corp.	3,812,347	321,610
Donaldson Co. Inc.	3,596,170	318,836
SPX Technologies Inc.	1,566,115	313,317
Core & Main Inc. Class A	5,974,530	310,496
Applied Industrial Technologies Inc.	1,188,581	305,192
Regal Rexnord Corp.	2,094,582	293,912
Dycom Industries Inc.	867,774	293,221
Chart Industries Inc.	1,419,895	292,825
Owens Corning	2,580,727	288,809
AeroVironment Inc.	1,182,225	285,968
Crane Co.	1,540,525	284,119
Sterling Infrastructure Inc.	911,667	279,180

	Shares	Market Value (\$000)
Flowserve Corp.	3,983,353	276,365
• Saia Inc.	840,095	274,308
Tetra Tech Inc.	8,139,811	273,009
• Karman Holdings Inc.	3,542,293	259,190
Armstrong World Industries Inc.	1,355,054	258,951
Allison Transmission Holdings Inc.	2,633,210	257,791
• Knight-Swift Transportation Holdings Inc. Class A	4,869,962	254,602
Generac Holdings Inc.	1,852,618	252,642
AptarGroup Inc.	2,070,880	252,565
Genpact Ltd.	5,394,894	252,373
Valmont Industries Inc.	620,785	249,754
Oshkosh Corp.	1,980,194	248,772
JBT Marel Corp.	1,640,810	247,221
A O Smith Corp.	3,586,017	239,833
Toro Co.	3,040,666	239,361
Watts Water Technologies Inc. Class A	865,081	238,780
CNH Industrial NV	25,650,720	236,500
Zurn Elkay Water Solutions Corp.	5,014,999	233,147
HEICO Corp.	715,771	231,616
Ryder System Inc.	1,195,113	228,733
• Joby Aviation Inc.	17,277,882	228,068
• Modine Manufacturing Co.	1,655,599	221,039
Moog Inc. Class A	894,942	217,963
• Axalta Coating Systems Ltd.	6,656,810	215,082
Simpson Manufacturing Co. Inc.	1,311,639	211,790
• Middleby Corp.	1,409,327	209,525
AGCO Corp.	1,999,579	208,596
• Paylocity Holding Corp.	1,361,926	207,694
Eagle Materials Inc.	1,004,737	207,659
Federal Signal Corp.	1,908,739	207,270
Esab Corp.	1,824,652	203,850
• Air Lease Corp. Class A	3,167,212	203,430
Fluor Corp.	5,091,145	201,762
• Primoris Services Corp.	1,622,633	201,434
• ExtService Holdings Inc.	4,719,715	200,305
Littelfuse Inc.	780,886	197,502
MSA Safety Inc.	1,220,517	195,454
*.1 Aurora Innovation Inc. Class A	50,453,384	193,741
Sealed Air Corp.	4,634,924	192,025
Cognex Corp.	5,298,413	190,637
• GATX Corp.	1,122,123	190,312
• GXO Logistics Inc.	3,606,901	189,867
Fortune Brands Innovations Inc.	3,783,436	189,247
• Kirby Corp.	1,702,102	187,538
UL Solutions Inc. Class A	2,374,249	187,233
Installed Building Products Inc.	716,780	185,926
• Mohawk Industries Inc.	1,663,120	181,779
Ralliant Corp.	3,555,241	180,997
• Gates Industrial Corp. plc	8,117,855	174,290
• Mirion Technologies Inc. Class A	7,356,562	172,291
EnerSys	1,146,784	168,291
Vontier Corp.	4,484,844	166,746
1 AON Inc.	2,184,475	166,566
• FTI Consulting Inc.	967,579	165,292
Arcosa Inc.	1,541,883	163,933
• Badger Meter Inc.	930,065	162,213
• WEX Inc.	1,079,840	160,875
ESCO Technologies Inc.	818,138	159,856
Louisiana-Pacific Corp.	1,977,403	159,695
Granite Construction Inc.	1,378,895	159,056
Landstar System Inc.	1,093,813	157,181
• Herc Holdings Inc.	1,049,944	155,791
• ACI Worldwide Inc.	3,251,446	155,452
• BILL Holdings Inc.	2,837,634	154,765
Sensata Technologies Holding plc	4,593,185	152,907
Brink's Co.	1,304,040	152,221
CSW Industrials Inc.	515,217	151,232
• Brunswick Corp.	2,008,661	149,123
• Resideo Technologies Inc.	4,244,293	149,060
Maximus Inc.	1,712,741	147,844

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	Shares	Market Value (\$000)
Construction Partners Inc. Class A	1,360,355	147,667
Belden Inc.	1,249,322	145,608
Enpro Inc.	663,952	142,172
Planet Labs PBC	7,163,788	141,270
Graphic Packaging Holding Co.	9,336,024	140,601
Everus Construction Group Inc.	1,609,401	137,700
Sonoco Products Co.	3,115,984	135,982
Itron Inc.	1,439,722	133,693
Amentum Holdings Inc.	4,601,493	133,443
Archer Aviation Inc. Class A	17,341,613	130,409
OSI Systems Inc.	505,000	128,805
Argan Inc.	409,265	128,231
Shift4 Payments Inc. Class A	2,015,948	126,944
Knife River Corp.	1,788,883	125,848
Symbotic Inc. Class A	2,084,389	124,021
Mercury Systems Inc.	1,698,293	123,992
ADT Inc.	15,330,822	123,720
Matson Inc.	994,861	122,915
VSE Corp.	690,799	119,349
Trex Co. Inc.	3,393,888	119,058
Mueller Water Products Inc. Class A	4,948,274	117,868
Eos Energy Enterprises Inc.	10,232,964	117,270
Franklin Electric Co. Inc.	1,193,712	114,035
Ondas Holdings Inc.	11,614,583	113,358
Exponent Inc.	1,591,247	110,528
MSC Industrial Direct Co. Inc. Class A	1,310,724	110,232
IES Holdings Inc.	282,000	109,704
Korn Ferry	1,650,763	108,983
Silgan Holdings Inc.	2,698,172	108,925
Patrick Industries Inc.	992,177	107,582
MYR Group Inc.	491,319	107,353
Verra Mobility Corp. Class A	4,787,922	107,297
Kadant Inc.	372,241	106,096
Otter Tail Corp.	1,312,661	106,076
StandardAero Inc.	3,685,620	105,704
Terex Corp.	1,972,497	105,292
WillScot Holdings Corp.	5,470,365	103,007
Brady Corp. Class A	1,313,885	102,969
HB Fuller Co.	1,707,294	101,516
AZZ Inc.	943,062	101,077
Hayward Holdings Inc.	6,527,180	100,845
Griffon Corp.	1,326,141	97,670
Powell Industries Inc.	305,328	97,332
AAR Corp.	1,173,884	97,186
Tutor Perini Corp.	1,413,901	94,760
Western Union Co.	10,177,655	94,754
Huron Consulting Group Inc.	546,280	94,457
REV Group Inc.	1,545,999	94,012
Euronet Worldwide Inc.	1,233,409	93,875
Loar Holdings Inc.	1,336,631	90,891
NCR Atleos Corp.	2,323,128	88,534
Boise Cascade Co.	1,186,434	87,322
UniFirst Corp.	445,910	86,016
Leonardo DRS Inc.	2,522,169	85,981
Robert Half Inc.	3,071,145	83,412
Standex International Corp.	382,012	83,004
McGrath RentCorp	782,188	82,075
CBIZ Inc.	1,615,812	81,518
Vicor Corp.	731,959	80,223
Upwork Inc.	3,984,671	78,976
ABM Industries Inc.	1,866,077	78,935
Hub Group Inc. Class A	1,838,069	78,320
International Seaways Inc.	1,560,519	75,763
Crane NXT Co.	1,536,825	72,338
O-I Glass Inc.	4,896,061	72,266
Remitly Global Inc.	5,210,949	71,911
Hillenbrand Inc.	2,240,522	71,069
GEO Group Inc.	4,249,197	68,497
Kennametal Inc.	2,407,730	68,404
Trinity Industries Inc.	2,579,761	68,209

	Shares	Market Value (\$000)
Greif Inc. Class A	996,796	67,483
* Centuri Holdings Inc.	2,670,260	67,424
Atkore Inc.	1,062,778	67,221
* Enerpac Tool Group Corp. Class A	1,714,347	65,557
* RXO Inc.	5,182,651	65,509
* ASGN Inc.	1,319,632	63,567
* CoreCivic Inc.	3,208,807	61,320
Bel Fuse Inc. Class B	357,700	60,677
* Marqeta Inc. Class A	12,450,521	59,140
* EVERTEC Inc.	1,992,752	57,969
* CECO Environmental Corp.	949,468	56,826
Helios Technologies Inc.	1,057,889	56,586
Alamo Group Inc.	327,311	54,946
* TriNet Group Inc.	923,584	54,612
* Hillman Solutions Corp.	6,242,021	54,056
* Werner Enterprises Inc.	1,798,186	53,964
* Legalzoom.com Inc.	5,378,265	53,406
* Astronics Corp.	981,485	53,236
* Payoneer Global Inc.	9,163,368	51,498
* ¹ Intuitive Machines Inc. Class A	3,161,768	51,315
* Flywire Corp.	3,609,431	51,110
* ArcBest Corp.	688,385	51,071
* Paymentus Holdings Inc. Class A	1,592,311	50,301
* ICF International Inc.	577,833	49,289
* Blue Bird Corp.	996,803	46,850
* ¹ Legence Corp. Class A	1,087,671	46,813
* Pitney Bowes Inc.	4,402,616	46,536
* Gibraltar Industries Inc.	932,325	46,094
* Albany International Corp. Class A	902,547	45,759
* Willdan Group Inc.	437,477	45,349
* Napco Security Technologies Inc.	1,070,824	44,653
* ¹ PureCycle Technologies Inc.	5,180,669	44,502
* ManpowerGroup Inc.	1,489,016	44,268
* Masterbrand Inc.	4,001,530	44,177
* United States Lime & Minerals Inc.	366,289	43,859
* Greenbrier Cos. Inc.	933,203	43,618
* DXP Enterprises Inc.	393,085	43,157
* ¹ Enovix Corp.	5,896,928	43,107
* V2X Inc.	787,051	42,934
* Ducommun Inc.	445,125	42,345
* Tennant Co.	570,122	42,018
* TriMas Corp.	1,163,454	41,244
* Insperty Inc.	1,064,550	41,219
* CompoSecure Inc. Class A	2,061,404	39,744
* CRA International Inc.	196,438	39,424
* Lindsay Corp.	333,040	39,255
* Evolv Technologies Holdings Inc.	5,343,611	38,260
* Proto Labs Inc.	751,595	38,023
* Donnelley Financial Solutions Inc.	792,065	36,982
* Thermon Group Holdings Inc.	987,819	36,707
* Cadre Holdings Inc.	895,454	36,570
* Cimpres plc	540,780	36,011
* First Advantage Corp.	2,467,262	35,849
* Schneider National Inc. Class B	1,302,611	34,558
* ¹ Sezzle Inc.	533,942	33,892
* Perella Weinberg Partners Class A	1,950,479	33,743
* Gorman-Rupp Co.	695,293	33,200
* Deluxe Corp.	1,408,657	31,455
* Astec Industries Inc.	718,249	31,115
* Beta Technologies Inc. Class A	1,013,670	28,596
* BrightView Holdings Inc.	2,239,715	28,377
* ¹ Resolute Holdings Management Inc.	133,853	27,631
* Barrett Business Services Inc.	759,154	27,489
* Janus International Group Inc.	4,160,035	27,207
* Great Lakes Dredge & Dock Corp.	2,028,469	26,613
* Alight Inc. Class A	13,605,046	26,530
* Amprius Technologies Inc.	3,279,426	25,875
* Allient Inc.	479,104	25,752
* ¹ Alliance Laundry Holdings Inc.	1,259,683	25,635
* Montrose Environmental Group Inc.	1,030,253	25,581

	Shares	Market Value (\$000)
* Limbach Holdings Inc.	327,269	25,478
* Apogee Enterprises Inc.	675,821	24,607
* Vestis Corp.	3,509,219	23,406
* American Woodmark Corp.	427,420	23,038
* ¹ Forward Air Corp.	917,548	22,939
* Douglas Dynamics Inc.	687,243	22,438
* Quanex Building Products Corp.	1,427,920	21,961
* Myers Industries Inc.	1,166,130	21,830
* Energy Recovery Inc.	1,592,328	21,480
* Green Dot Corp. Class A	1,653,169	21,177
* Graham Corp.	326,046	20,942
* Cantaloupe Inc.	1,950,971	20,719
* Marten Transport Ltd.	1,772,595	20,172
* Babcock & Wilcox Enterprises Inc.	3,121,035	19,787
* ¹ Redwire Corp.	2,439,497	18,540
* Insteel Industries Inc.	578,931	18,335
* National Presto Industries Inc.	171,513	18,311
* I3 Verticals Inc. Class A	721,999	18,187
* LightPath Technologies Inc. Class A	1,674,027	18,079
* ¹ BlackSky Technology Inc. Class A	946,423	17,745
* Kforce Inc.	573,375	17,729
* Microvast Holdings Inc.	6,186,113	17,321
* Cass Information Systems Inc.	405,688	16,844
* Preformed Line Products Co.	78,763	16,281
* LSI Industries Inc.	885,721	16,226
* Transcat Inc.	284,064	16,115
* BlueLinx Holdings Inc.	252,875	15,534
* ¹ Firefly Aerospace Inc.	675,527	15,112
* FTAI Infrastructure Inc.	3,239,040	14,932
* Columbus McKinnon Corp.	856,762	14,779
* Power Solutions International Inc.	256,749	14,671
* Bowman Consulting Group Ltd.	435,267	14,373
* CryoPort Inc.	1,492,868	14,332
* Vishay Precision Group Inc.	365,524	14,073
* Ennis Inc.	772,632	13,915
* Miller Industries Inc.	355,421	13,282
* International Money Express Inc.	858,388	13,185
* Mesa Laboratories Inc.	164,211	12,891
* Park Aerospace Corp.	595,570	12,709
* Manitowoc Co. Inc.	1,057,633	12,681
* ¹ Richtech Robotics Inc. Class B	3,803,542	12,285
* ¹ Lightbridge Corp.	966,158	12,212
* Heartland Express Inc.	1,338,233	12,084
* ¹ Eve Holding Inc.	3,018,692	12,045
* Orion Group Holdings Inc.	1,185,857	11,787
* Titan International Inc.	1,491,564	11,679
* Luxfer Holdings plc	847,674	11,469
* Atlanticus Holdings Corp.	166,213	11,128
* Wabash National Corp.	1,283,350	11,101
* Frequency Electronics Inc.	199,108	10,720
* Covenant Logistics Group Inc. Class A	477,827	10,531
* ¹ Voyager Technologies Inc. Class A	398,341	10,413
* Custom Truck One Source Inc.	1,777,542	10,239
* Willis Lease Finance Corp.	72,491	9,833
* ¹ Titan Machinery Inc.	642,937	9,670
* Hyster-Yale Inc.	307,640	9,140
* Strata Critical Medical Inc.	1,897,736	9,128
* Conduent Inc.	4,736,893	9,095
* Byrna Technologies Inc.	534,505	8,974
* Mistras Group Inc.	707,514	8,950
* Innovative Solutions & Support Inc.	470,996	8,921
* Repay Holdings Corp. Class A	2,414,366	8,812
* CEA Industries Inc.	1,354,338	8,695
* Distribution Solutions Group Inc.	311,752	8,539
* ¹ Pattern Group Inc. Class A	721,445	8,325
* Kelly Services Inc. Class A	943,775	8,305
* Target Hospitality Corp.	1,017,947	8,154
* Hudson Technologies Inc.	1,189,633	8,149
* Cross Country Healthcare Inc.	985,990	7,987
* Information Services Group Inc.	1,371,652	7,928

	Shares	Market Value (\$000)
* ZipRecruiter Inc. Class A	2,008,585	7,833
* Ranpak Holdings Corp. Class A	1,432,792	7,751
* ¹ Hyliion Holdings Corp.	4,037,797	7,430
* Aspen Aerogels Inc.	2,565,612	7,261
* L B Foster Co. Class A	266,556	7,184
* ¹ 3D Systems Corp.	4,029,220	7,132
* Radiant Logistics Inc.	1,103,845	6,987
* AerSale Corp.	955,211	6,792
* Proficient Auto Logistics Inc.	684,419	6,598
* TaskUS Inc. Class A	546,444	6,443
* Twin Disc Inc.	385,972	6,438
* Park-Ohio Holdings Corp.	306,908	6,427
* Karat Packaging Inc.	283,933	6,408
* Quad/Graphics Inc.	1,012,033	6,345
* JELD-WEN Holding Inc.	2,500,328	6,151
* Franklin Covey Co.	349,634	5,867
* ¹ Sky Harbour Group Corp. Class A	633,936	5,686
* Taylor Devices Inc.	96,078	5,617
* ¹ Virgin Galactic Holdings Inc.	1,717,204	5,512
* ¹ Spire Global Inc.	731,781	5,488
* Mayville Engineering Co. Inc.	283,746	5,312
* Concrete Pumping Holdings Inc.	770,986	5,173
* Paysign Inc.	991,354	5,105
* ¹ Satellogic Inc. Class A	2,696,256	5,042
* Core Molding Technologies Inc.	247,956	4,972
* Resources Connection Inc.	979,117	4,935
* EVI Industries Inc.	192,708	4,748
* Smith-Midland Corp.	129,186	4,695
* ¹ SKYX Platforms Corp.	2,108,712	4,576
* Priority Technology Holdings Inc.	827,511	4,510
* ¹ TSS Inc.	622,528	4,401
* Acacia Research Corp.	1,164,521	4,355
* FreightCar America Inc.	380,803	4,215
* Gencor Industries Inc.	324,811	4,210
* M-Tron Industries Inc.	78,163	4,160
* Advantage Solutions Inc.	4,584,670	4,034
* TrueBlue Inc.	875,834	3,985
* Alta Equipment Group Inc.	798,858	3,675
* ¹ AEye Inc.	1,990,000	3,662
* ¹ Palladyne AI Corp.	856,599	3,649
* ¹ Universal Logistics Holdings Inc.	225,403	3,424
* ¹ Velo3D Inc.	230,000	3,160
* Eastern Co.	159,470	3,140
* Kronos Worldwide Inc.	710,203	3,139
* Hurco Cos. Inc.	189,966	2,935
* ¹ TTEC Holdings Inc.	804,199	2,895
* ¹ Tecogen Inc.	579,798	2,864
* Forrester Research Inc.	351,436	2,854
* ¹ AIRO Group Holdings Inc.	333,960	2,732
* CPI Card Group Inc.	183,576	2,695
* ¹ Wrap Technologies Inc.	1,076,256	2,561
* ¹ AirJoule Technologies Corp.	630,613	2,485
* Espey Manufacturing & Electronics Corp.	52,092	2,455
* Research Solutions Inc.	826,297	2,429
* SoundThinking Inc.	291,981	2,345
* ¹ Sidus Space Inc. Class A	734,913	2,308
* ¹ Andersen Group Inc. Class A	80,834	2,096
* ¹ PAMT Corp.	168,925	2,041
* Coda Octopus Group Inc.	215,464	2,004
* Alpha Pro Tech Ltd.	451,058	2,003
* DHL Group Inc.	1,263,352	1,958
* Ultralife Corp.	339,593	1,942
* Broadwind Inc.	660,523	1,869
* HireQuest Inc.	165,094	1,735
* BGSF Inc.	351,919	1,629
* Bridger Aerospace Group Holdings Inc.	874,540	1,600
* Where Food Comes From Inc.	126,264	1,451
* ¹ Skillsoft Corp.	153,455	1,427
* Commercial Vehicle Group Inc.	983,059	1,416
* RF Industries Ltd.	242,945	1,404

	Shares	Market Value (\$000)
* AmpliTech Group Inc.	464,864	1,390
* Optex Systems Holdings Inc.	96,857	1,373
* VirTra Inc.	324,290	1,362
* NL Industries Inc.	229,049	1,253
* Team Inc.	86,426	1,221
* Orion Energy Systems Inc.	77,898	1,198
* CPI Aerostructures Inc.	301,833	1,195
* Star Equity Holdings Inc.	105,380	1,186
* Fuel Tech Inc.	731,730	1,141
* Southland Holdings Inc.	306,415	1,017
* Usio Inc.	741,106	1,008
* Sypris Solutions Inc.	385,404	940
* Cardinal Infrastructure Group Inc. Class A	38,866	940
* Sono-Tek Corp.	222,267	918
* ¹ AgEagle Aerial Systems Inc.	1,048,276	853
* GEE Group Inc.	3,749,016	731
* INNOVATE Corp.	158,402	716
* ¹ Knightscope Inc. Class A	160,640	596
* Flux Power Holdings Inc.	467,211	593
* ¹ Safe Pro Group Inc.	139,785	581
* ¹ Air T Inc.	30,856	580
* Bel Fuse Inc. Class A	3,579	543
* Pioneer Power Solutions Inc.	104,865	496
* ¹ JFB Construction Holdings Class A	32,019	468
* ¹ Cloudatastructure Inc. Class A	579,900	467
* LGL Group Inc.	73,083	420
* ¹ 374Water Inc.	205,245	419
* ¹ Stardust Power Inc.	121,646	372
* TOMI Environmental Solutions Inc.	474,303	370
* ClearSign Technologies Corp.	590,264	328
* ¹ CISO Global Inc.	433,900	208
* Armilogi Holding Corp.	321,257	167
* MultiSensor AI Holdings Inc.	542,779	156
* SIFCO Industries Inc.	26,784	149
* Xos Inc.	79,636	144
* Hydrofarm Holdings Group Inc.	64,552	97
* Electro-Sensors Inc.	18,604	79
* RYTHM Inc.	1,800	38
* ^{1,2} Hyzon Motors Inc. Class A	52,830	—
		247,806,041
Real Estate (2.3%)		
Welltower Inc.	21,568,551	4,003,339
Prologis Inc.	29,101,182	3,715,057
American Tower Corp.	14,712,755	2,583,118
Equinix Inc.	3,083,231	2,362,248
Simon Property Group Inc.	9,724,742	1,800,147
Digital Realty Trust Inc.	10,795,277	1,670,137
Realty Income Corp.	28,892,989	1,628,698
* CBRE Group Inc. Class A	9,341,965	1,502,095
Public Storage	4,954,428	1,285,674
Crown Castle Inc.	13,672,259	1,215,054
Ventas Inc.	14,738,410	1,140,458
* CoStar Group Inc.	13,277,916	892,807
Extra Space Storage Inc.	6,649,105	865,846
VICI Properties Inc. Class A	30,572,680	859,704
AvalonBay Communities Inc.	4,442,448	805,460
Iron Mountain Inc.	8,824,432	731,987
Equity Residential	11,341,093	714,943
SBA Communications Corp.	3,349,585	647,910
Weyerhaeuser Co.	22,711,166	538,028
Essex Property Trust Inc.	2,028,609	530,846
Mid-America Apartment Communities Inc.	3,682,197	511,494
Invitation Homes Inc.	18,318,234	509,064
* Jones Lang LaSalle Inc.	1,490,465	501,497
Sun Communities Inc.	3,895,241	482,659
WP Carey Inc.	6,886,465	443,213
Kimco Realty Corp.	21,369,221	433,154
Omega Healthcare Investors Inc.	9,292,005	412,008
Regency Centers Corp.	5,695,501	393,160

	Shares	Market Value (\$000)
Host Hotels & Resorts Inc.	21,606,868	383,090
UDR Inc.	10,307,634	378,084
Gaming & Leisure Properties Inc.	8,427,934	376,644
Camden Property Trust	3,318,338	365,283
Healthpeak Properties Inc.	21,904,575	352,226
Zillow Group Inc. Class C	5,144,571	350,963
Equity LifeStyle Properties Inc.	5,772,872	349,894
Lamar Advertising Co. Class A	2,734,573	346,142
BXP Inc.	4,982,929	336,248
American Homes 4 Rent Class A	9,911,905	318,172
EastGroup Properties Inc.	1,686,511	300,435
Rexford Industrial Realty Inc.	7,304,654	282,836
American Healthcare REIT Inc.	5,825,920	274,168
Federal Realty Investment Trust	2,711,667	273,336
Alexandria Real Estate Equities Inc.	5,453,146	266,877
CubeSmart	7,186,643	259,078
Agree Realty Corp.	3,591,871	258,722
Brixmor Property Group Inc.	9,657,809	253,228
CareTrust REIT Inc.	6,954,413	251,472
First Industrial Realty Trust Inc.	4,170,023	238,817
NNN REIT Inc.	5,908,436	234,151
STAG Industrial Inc.	5,890,238	216,525
Terreno Realty Corp.	3,264,871	191,681
Healthcare Realty Trust Inc. Class A	11,136,572	188,765
Compass Inc. Class A	17,667,119	186,741
Essential Properties Realty Trust Inc.	6,239,329	185,059
Vornado Realty Trust	5,448,281	181,319
Ryman Hospitality Properties Inc.	1,885,374	178,394
Kite Realty Group Trust	6,701,669	160,639
Sabra Health Care REIT Inc.	7,880,375	149,254
Opendoor Technologies Inc.	25,511,760	148,734
Macerich Co.	8,016,633	147,987
Millrose Properties Inc.	4,889,717	146,056
Phillips Edison & Co. Inc.	3,963,094	140,967
Kilroy Realty Corp.	3,733,274	139,512
Cousins Properties Inc.	5,288,693	136,343
Independence Realty Trust Inc.	7,366,633	128,769
HA Sustainable Infrastructure Capital Inc.	3,929,547	123,506
Tanger Inc.	3,637,307	121,377
EPR Properties	2,405,414	120,030
Cushman & Wakefield Ltd.	7,306,103	118,286
Americold Realty Trust Inc.	9,067,709	116,611
Outfront Media Inc.	4,767,354	114,893
Rayonier Inc.	5,111,604	110,666
Zillow Group Inc. Class A	1,616,996	110,328
National Health Investors Inc.	1,419,209	108,385
SL Green Realty Corp.	2,258,948	103,618
Broadstone Net Lease Inc.	5,706,779	99,127
COPT Defense Properties	3,558,894	98,937
PotlatchDeltic Corp.	2,329,045	92,649
Highwoods Properties Inc.	3,423,143	88,386
LXP Industrial Trust	1,779,979	88,251
DigitalBridge Group Inc.	5,743,065	88,099
Acadia Realty Trust	4,135,582	84,945
Apple Hospitality REIT Inc.	6,723,024	79,668
Urban Edge Properties	3,991,501	76,597
Lineage Inc.	2,185,575	76,495
Four Corners Property Trust Inc.	3,309,252	76,311
Howard Hughes Holdings Inc.	945,899	75,454
Newmark Group Inc. Class A	4,182,249	72,520
Medical Properties Trust Inc.	14,307,855	71,539
St. Joe Co.	1,197,548	71,098
Curbline Properties Corp.	2,966,007	68,841
InvenTrust Properties Corp.	2,407,858	67,926
National Storage Affiliates Trust	2,178,996	61,469
Park Hotels & Resorts Inc.	5,795,669	60,623
Global Net Lease Inc.	6,789,360	58,388
DiamondRock Hospitality Co.	6,467,259	57,947
Douglas Emmett Inc.	5,105,411	56,108
Sunstone Hotel Investors Inc.	6,007,159	53,704

	Shares	Market Value (\$000)
LTC Properties Inc.	1,495,910	51,429
Getty Realty Corp.	1,816,033	49,705
Elme Communities	2,825,607	49,166
1 NETSTREIT Corp.	2,728,390	48,129
Alexander & Baldwin Inc.	2,283,245	47,126
Xenia Hotels & Resorts Inc.	3,004,274	42,480
Anywhere Real Estate Inc.	2,980,079	42,198
Innovative Industrial Properties Inc.	880,378	41,695
Pebblebrook Hotel Trust	3,568,809	40,399
Sila Realty Trust Inc.	1,731,883	40,370
UMH Properties Inc.	2,399,782	38,181
Centerspace	519,063	34,632
RLJ Lodging Trust	4,521,581	33,686
Piedmont Realty Trust Inc.	4,000,607	33,365
Diversified Healthcare Trust	6,818,523	33,070
Veris Residential Inc.	2,218,234	33,007
Kennedy-Wilson Holdings Inc.	3,288,434	31,799
JBG SMITH Properties	1,861,750	31,668
Smartstop Self Storage REIT Inc.	1,015,379	31,416
Easterly Government Properties Inc. Class A	1,350,423	28,615
American Assets Trust Inc.	1,489,813	28,202
Empire State Realty Trust Inc. Class A	4,293,087	27,991
1 xEp World Holdings Inc.	3,039,559	27,508
Plymouth Industrial REIT Inc.	1,189,716	26,031
Apartment Investment & Management Co. Class A	4,374,486	25,984
CBL & Associates Properties Inc.	583,309	21,582
Whitestone REIT	1,544,617	21,455
Marcus & Millichap Inc.	767,192	20,937
NexPoint Residential Trust Inc.	625,503	18,828
Hudson Pacific Properties Inc.	1,710,339	18,523
CTO Realty Growth Inc.	982,198	18,082
Armada Hoffer Properties Inc.	2,494,773	16,515
Summit Hotel Properties Inc.	3,330,207	16,218
Universal Health Realty Income Trust	413,171	16,200
Peakstone Realty Trust	1,123,257	16,119
Gladstone Commercial Corp.	1,451,392	15,486
Brandywine Realty Trust	5,237,949	15,295
Forestar Group Inc.	609,727	15,018
Community Healthcare Trust Inc.	842,249	13,830
Global Medical REIT Inc.	398,505	13,446
NET Lease Office Properties	493,097	12,717
Saul Centers Inc.	397,743	12,541
Farmland Partners Inc.	1,233,055	11,948
Postal Realty Trust Inc. Class A	721,505	11,645
One Liberty Properties Inc.	528,795	10,729
Tejon Ranch Co.	675,522	10,653
Industrial Logistics Properties Trust	1,826,616	10,119
Chatham Lodging Trust	1,469,438	10,007
SITE Centers Corp.	1,540,898	9,893
Gladstone Land Corp.	1,079,270	9,875
Service Properties Trust	5,092,836	9,371
FrontView REIT Inc.	610,265	9,008
City Office REIT Inc.	1,203,447	8,412
FRP Holdings Inc.	359,891	8,202
Alpine Income Property Trust Inc.	454,526	7,600
RMR Group Inc. Class A	462,364	6,889
Stratus Properties Inc.	268,186	6,485
Braemar Hotels & Resorts Inc.	2,022,463	5,804
Douglas Elliman Inc.	2,414,765	5,723
Alexander's Inc.	23,653	5,155
BRT Apartments Corp.	324,444	4,769
Seaport Entertainment Group Inc.	232,882	4,604
RE/MAX Holdings Inc. Class A	592,449	4,497
Orion Properties Inc.	1,785,535	4,035
Modiv Industrial Inc. Class C	258,237	3,716
Maui Land & Pineapple Co. Inc.	211,340	3,580
Seritage Growth Properties Class A	1,069,313	3,475
Star Holdings	388,033	3,194
Strawberry Fields REIT Inc.	218,452	2,862
1 Fermi Inc.	325,849	2,607

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	Shares	Market Value (\$000)
Franklin Street Properties Corp.	2,694,319	2,548
* AMREP Corp.	113,193	2,128
* Comstock Holding Cos. Inc. Class A	160,543	1,866
Global Self Storage Inc.	312,824	1,595
Clipper Realty Inc.	390,313	1,491
*.1 Altisource Portfolio Solutions SA	203,966	1,418
Bluerock Homes Trust Inc.	106,728	1,139
*.1 Mobile Infrastructure Corp. Class A	344,020	877
* Sothely Hotels Inc.	346,741	745
* Ashford Hospitality Trust Inc.	167,593	714
*.1 Offerpad Solutions Inc.	552,587	669
* Fathom Holdings Inc.	541,054	546
* Transcontinental Realty Investors Inc.	8,927	523
*.1 reAlpha Tech Corp.	301,825	126
*.2 New York REIT Liquidating LLC	19,100	41
* American Strategic Investment Co. Class A	2,538	21
* CKX Lands Inc.	831	8
		46,541,154
Technology (38.4%)		
NVIDIA Corp.	725,195,573	135,248,974
Apple Inc.	464,189,894	126,194,665
Microsoft Corp.	233,480,536	112,915,856
Alphabet Inc. Class A	182,783,728	57,211,307
Broadcom Inc.	148,351,069	51,344,305
Alphabet Inc. Class C	144,365,668	45,301,947
* Meta Platforms Inc. Class A	68,416,232	45,160,871
* Palantir Technologies Inc. Class A	68,173,873	12,117,906
* Advanced Micro Devices Inc.	51,138,280	10,951,774
Oracle Corp.	53,735,049	10,473,498
Micron Technology Inc.	35,352,033	10,089,824
International Business Machines Corp.	29,369,212	8,699,454
Salesforce Inc.	28,410,466	7,526,217
Lam Research Corp.	39,450,648	6,753,162
Applied Materials Inc.	25,023,897	6,430,891
Intuit Inc.	8,740,662	5,789,989
* QUALCOMM Inc.	33,634,380	5,753,161
* AppLovin Corp. Class A	7,730,170	5,208,743
* Amphenol Corp. Class A	38,443,327	5,195,231
* KLA Corp.	4,126,136	5,013,585
* ServiceNow Inc.	32,586,237	4,991,886
* Texas Instruments Inc.	28,536,295	4,950,762
* Intel Corp.	127,377,771	4,700,240
* Adobe Inc.	13,145,481	4,600,787
* Analog Devices Inc.	15,376,373	4,170,072
* Palo Alto Networks Inc.	21,895,626	4,033,174
* CrowdStrike Holdings Inc. Class A	7,487,780	3,509,972
* Synopsys Inc.	5,830,502	2,738,703
* Cadence Design Systems Inc.	8,550,708	2,672,780
* DoorDash Inc. Class A	10,853,128	2,458,016
* Marvell Technology Inc.	27,095,775	2,302,599
* Snowflake Inc. Class A	10,120,226	2,219,973
* Corning Inc.	24,233,918	2,121,922
* TE Connectivity plc	9,235,823	2,101,242
* Autodesk Inc.	6,656,939	1,970,521
* Vertiv Holdings Co. Class A	12,015,957	1,946,705
* Cloudflare Inc. Class A	9,416,951	1,856,552
* Western Digital Corp.	10,741,176	1,850,382
* Seagate Technology Holdings plc	6,702,770	1,845,876
* Fortinet Inc.	19,835,849	1,575,165
* Roper Technologies Inc.	3,376,989	1,503,199
* Workday Inc. Class A	6,692,644	1,437,446
* Datadog Inc. Class A	10,225,602	1,390,580
* Monolithic Power Systems Inc.	1,427,986	1,294,269
* Strategy Inc.	8,415,129	1,278,679
* Dell Technologies Inc. Class C	10,055,732	1,265,816
* Cognizant Technology Solutions Corp. Class A	15,158,572	1,258,161
* Microchip Technology Inc.	16,994,565	1,082,894
* Sandisk Corp.	4,364,993	1,036,162
* MongoDB Inc.	2,423,741	1,017,220

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	Shares	Market Value (\$000)
Hewlett Packard Enterprise Co.	41,526,251	997,461
Teradyne Inc.	4,920,222	952,358
* Reddit Inc. Class A	4,116,697	946,305
* Coherent Corp.	4,941,385	912,031
* Atlassian Corp. Class A	5,283,637	856,689
* Zscaler Inc.	3,259,836	733,202
Jabil Inc.	3,188,650	727,076
Leidos Holdings Inc.	4,014,922	724,292
* Astera Labs Inc.	4,248,526	706,785
* Credo Technology Group Holding Ltd.	4,895,110	704,357
* Flex Ltd.	11,618,752	702,005
* CoreWeave Inc. Class A	9,716,673	695,811
* ON Semiconductor Corp.	12,635,801	684,229
* Zoom Communications Inc.	7,922,197	683,606
* PTC Inc.	3,771,935	657,109
* Pure Storage Inc. Class A	9,787,986	655,893
HP Inc.	29,360,284	654,147
NetApp Inc.	6,026,159	645,341
* Twilio Inc. Class A	4,531,241	644,524
* VeriSign Inc.	2,616,962	635,791
* HubSpot Inc.	1,564,354	627,775
* Tyler Technologies Inc.	1,350,382	613,006
SS&C Technologies Holdings Inc.	6,543,827	572,061
CDW Corp.	4,083,366	556,154
* Toast Inc. Class A	15,416,223	547,430
* Gartner Inc.	2,151,336	542,739
* Qnity Electronics Inc.	6,595,868	538,553
* Guidewire Software Inc.	2,675,958	537,894
* GoDaddy Inc. Class A	4,230,052	524,865
* Fabrinet	1,126,192	512,733
* Unity Software Inc.	10,767,381	475,595
Gen Digital Inc.	17,429,099	473,897
* Super Micro Computer Inc.	15,989,540	468,014
* F5 Inc.	1,828,686	466,790
* Pinterest Inc. Class A	17,762,399	459,869
* Okta Inc.	5,312,643	459,384
* IonQ Inc.	10,034,786	450,261
* Nutanix Inc. Class A	8,416,344	435,041
* Docusign Inc.	6,296,195	430,660
* Dynatrace Inc.	9,503,730	411,892
Entegris Inc.	4,777,431	402,499
* Akamai Technologies Inc.	4,515,941	394,016
* CACI International Inc. Class A	694,340	369,951
* MACOM Technology Solutions Holdings Inc.	2,114,479	362,168
* Samsara Inc. Class A	9,880,680	350,270
* Dayforce Inc.	5,013,437	346,729
TD SYNNEX Corp.	2,289,884	344,009
* EPAM Systems Inc.	1,644,274	336,879
* Manhattan Associates Inc.	1,901,985	329,633
* Rubrik Inc. Class A	4,247,309	324,834
* Lattice Semiconductor Corp.	4,318,874	317,783
* Rambus Inc.	3,389,783	311,487
* Skyworks Solutions Inc.	4,668,843	296,051
* Procore Technologies Inc.	3,913,405	284,661
* Snap Inc. Class A	34,646,408	279,597
* Maplebear Inc.	6,189,650	278,410
* D-Wave Quantum Inc.	10,361,346	270,949
* Confluent Inc. Class A	8,472,841	256,219
* Paycom Software Inc.	1,591,501	253,622
Advanced Energy Industries Inc.	1,191,873	249,542
* Onto Innovation Inc.	1,576,312	248,837
* SiTime Corp.	698,254	246,616
* Qorvo Inc.	2,917,003	246,516
* Sanmina Corp.	1,632,368	244,969
* Match Group Inc.	7,390,189	238,629
* Rigetti Computing Inc.	9,903,099	219,354
* Semtech Corp.	2,909,027	214,366
* Elastic NV	2,834,333	213,822
* TTM Technologies Inc.	3,066,179	211,566
* UiPath Inc. Class A	12,845,368	210,536

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	Shares	Market Value (\$000)
* JFrog Ltd.	3,165,150	197,695
* ¹ Applied Digital Corp.	7,921,591	194,237
* Cirrus Logic Inc.	1,615,562	191,444
* Kyndryl Holdings Inc.	7,103,960	188,681
* ServiceTitan Inc. Class A	1,759,039	187,338
* Arrow Electronics Inc.	1,621,870	178,698
* Bentley Systems Inc. Class B	4,603,055	175,676
* Commvault Systems Inc.	1,400,978	175,627
* ¹ Cipher Mining Inc.	11,812,560	174,353
* Pegasystems Inc.	2,890,952	172,648
* Universal Display Corp.	1,424,682	166,374
* Appfolio Inc. Class A	687,410	159,926
* KBR Inc.	3,945,332	158,602
* Gitlab Inc. Class A	4,150,739	155,777
* Amkor Technology Inc.	3,895,090	153,778
* CCC Intelligent Solutions Holdings Inc.	19,234,183	152,912
* SentinelOne Inc. Class A	10,088,530	151,328
* Qualys Inc.	1,137,896	151,226
* Dropbox Inc. Class A	5,397,342	150,046
* ¹ Life360 Inc.	2,328,378	149,342
* ¹ Impinj Inc.	857,921	149,287
* Science Applications International Corp.	1,427,770	143,719
* Hut 8 Corp.	3,100,389	142,432
* Klaviyo Inc. Class A	4,340,129	140,924
* FormFactor Inc.	2,434,122	135,775
* Q2 Holdings Inc.	1,879,072	135,594
* Silicon Laboratories Inc.	1,035,894	135,391
* Novanta Inc.	1,136,557	135,239
* ¹ Core Scientific Inc.	9,287,163	135,221
* Workiva Inc. Class A	1,565,317	135,009
* Box Inc. Class A	4,334,488	129,645
* ¹ Terawulf Inc.	11,219,928	128,917
* Zeta Global Holdings Corp. Class A	6,306,227	128,332
* Dolby Laboratories Inc. Class A	1,925,863	123,679
* ¹ SoundHound AI Inc. Class A	12,219,348	121,827
* Plexus Corp.	826,362	121,475
* Avnet Inc.	2,518,043	121,068
* Varonis Systems Inc.	3,549,210	116,414
* SPS Commerce Inc.	1,198,296	106,804
* Parsons Corp.	1,690,506	104,473
* DigitalOcean Holdings Inc.	2,157,444	103,816
* Allegro MicroSystems Inc.	3,806,116	100,405
* Blackbaud Inc.	1,528,376	96,777
* Clear Secure Inc. Class A	2,719,362	95,395
* Agilysys Inc.	798,711	94,919
* BlackLine Inc.	1,676,659	92,702
* Freshworks Inc. Class A	7,539,711	92,361
* Cargurus Inc. Class A	2,400,383	92,055
* Braze Inc. Class A	2,670,778	91,581
* Ambarella Inc.	1,270,739	90,019
* Tenable Holdings Inc.	3,824,474	89,990
* Teradata Corp.	2,842,770	86,534
* Synaptics Inc.	1,156,916	85,635
* nCino Inc.	3,308,743	84,836
* Intapp Inc.	1,813,599	83,099
* ZoomInfo Technologies Inc. Class A	8,053,477	81,904
* Insight Enterprises Inc.	995,724	81,122
* Axcelis Technologies Inc.	991,129	79,627
* Xometry Inc. Class A	1,328,172	78,986
* DXC Technology Co.	5,318,531	77,916
* IAC Inc.	1,983,708	77,563
* ¹ Cleanspark Inc.	7,658,740	77,506
* Alarm.com Holdings Inc.	1,496,206	76,336
* ¹ BigBear.ai Holdings Inc.	13,790,494	74,469
* Diodes Inc.	1,493,182	73,674
* ePlus Inc.	836,129	73,329
* Magnite Inc.	4,484,210	72,779
* ¹ Trump Media & Technology Group Corp.	5,353,676	70,883
* Concentrix Corp.	1,688,712	70,217
* RingCentral Inc. Class A	2,400,634	69,330

	Shares	Market Value (\$000)
CSG Systems International Inc.	861,110	66,039
* Quantum Computing Inc.	6,366,360	65,319
* AvePoint Inc.	4,663,587	64,777
* ACM Research Inc. Class A	1,599,229	63,090
* Power Integrations Inc.	1,770,192	62,913
* Progress Software Corp.	1,364,894	58,636
* NetScout Systems Inc.	2,127,828	57,579
* Yelp Inc. Class A	1,889,321	57,416
* LiveRamp Holdings Inc.	1,939,244	56,956
* Photonics Inc.	1,771,537	56,689
* Vishay Intertechnology Inc.	3,909,037	56,642
* Adeia Inc.	3,260,912	56,251
* Veeco Instruments Inc.	1,887,854	53,955
* nLight Inc.	1,420,289	53,275
* IPG Photonics Corp.	735,766	52,681
* Rogers Corp.	569,969	52,192
* C3.ai Inc. Class A	3,810,589	51,367
* Alkami Technology Inc.	2,195,424	50,648
* DoubleVerify Holdings Inc.	4,413,253	50,488
* Diebold Nixdorf Inc.	741,830	50,363
* Innodata Inc.	954,433	48,628
* NextNav Inc.	2,810,205	46,762
* Five9 Inc.	2,321,995	46,556
* PAR Technology Corp.	1,282,352	46,524
* Benchmark Electronics Inc.	1,079,767	46,171
* Onestream Inc. Class A	2,500,165	45,953
* MaxLinear Inc. Class A	2,607,704	45,452
* Applan Corp. Class A	1,280,315	45,349
* Figure Technology Solutions Inc. Class A	1,092,641	44,623
* NCR Voyix Corp.	4,354,395	44,415
* Vertex Inc. Class A	2,217,712	44,288
* Navitas Semiconductor Corp. Class A	6,188,314	44,185
* Ziff Davis Inc.	1,242,088	43,659
* Fastly Inc. Class A	4,185,768	42,611
* CTS Corp.	934,705	40,071
* A10 Networks Inc.	2,247,182	39,753
* Ouster Inc.	1,790,933	38,756
* Asana Inc. Class A	2,688,468	36,859
* PagerDuty Inc.	2,749,180	36,042
* SailPoint Inc.	1,753,026	35,464
* Schrodinger Inc.	1,922,067	34,367
* Ultra Clean Holdings Inc.	1,352,508	34,259
* Amplitude Inc. Class A	2,929,527	33,924
* Jamf Holding Corp.	2,501,257	32,541
* Cohu Inc.	1,387,607	32,290
* Penguin Solutions Inc.	1,551,024	30,338
* Rapid7 Inc.	1,938,367	29,463
* Sprinklr Inc. Class A	3,737,412	29,077
* PDF Solutions Inc.	986,092	28,133
* Netskope Inc. Class A	1,501,659	26,339
* Yext Inc.	3,196,499	25,764
* ScanSource Inc.	654,901	25,580
* Daktronics Inc.	1,219,771	24,115
* EverQuote Inc. Class A	878,443	23,718
* NIQ Global Intelligence plc	1,386,687	22,866
* AXT Inc.	1,316,368	21,523
* SEMrush Holdings Inc. Class A	1,803,178	21,440
* PC Connection Inc.	368,558	21,288
* Serve Robotics Inc.	2,036,569	21,140
* Kimball Electronics Inc.	753,842	20,972
* Blend Labs Inc. Class A	6,743,292	20,500
* Red Violet Inc.	351,075	19,994
* SkyWater Technology Inc.	1,066,792	19,373
* Powerfleet Inc.	3,618,222	19,249
* indie Semiconductor Inc. Class A	5,410,238	19,098
* Ichor Holdings Ltd.	1,024,476	18,881
* Navan Inc. Class A	1,096,894	18,735
* N-able Inc.	2,464,736	18,436
* Grid Dynamics Holdings Inc.	1,988,574	17,957
* Sprout Social Inc. Class A	1,564,264	17,629

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	Shares	Market Value (\$000)
* ¹ Rumble Inc.	2,683,411	16,959
* CEVA Inc.	786,072	16,916
* ¹ Aehr Test Systems	835,747	16,874
* NerdWallet Inc. Class A	1,224,554	16,593
* Digital Turbine Inc.	3,225,370	16,127
* Alpha & Omega Semiconductor Ltd.	749,077	14,839
* Shutterstock Inc.	775,995	14,822
* Weave Communications Inc.	1,934,174	14,680
* OneSpan Inc.	1,132,596	14,543
* Arteris Inc.	937,043	14,524
* Mitek Systems Inc.	1,347,395	14,215
* Nextdoor Holdings Inc.	6,763,680	14,204
* Angi Inc. Class A	1,084,518	14,023
* Hackett Group Inc.	710,875	13,954
* Climb Global Solutions Inc.	130,504	13,415
* ¹ Groupon Inc.	761,571	13,411
* Cerence Inc.	1,241,566	13,272
* ¹ Veritone Inc.	2,800,657	13,023
* Bandwidth Inc. Class A	839,907	12,977
* ¹ Kopin Corp.	5,448,047	12,748
* Consensus Cloud Solutions Inc.	567,206	12,376
* MediaAlpha Inc. Class A	935,282	12,112
* ¹ Grindr Inc.	883,619	11,964
* ¹ Aeva Technologies Inc.	849,416	11,280
* Immersion Corp.	1,625,208	11,051
* ¹ Ibotta Inc. Class A	479,207	10,892
* Eventbrite Inc. Class A	2,346,738	10,443
* PubMatic Inc. Class A	1,175,859	10,430
* ¹ Via Transportation Inc. Class A	356,831	10,352
* Simulations Plus Inc.	537,490	9,798
* SmartRent Inc. Class A	4,755,163	9,605
* NVE Corp.	149,719	8,883
* ON24 Inc.	1,067,505	8,497
* Xerox Holdings Corp.	3,578,710	8,482
* Domo Inc. Class B	986,416	8,316
* Bumble Inc. Class A	2,323,668	8,296
* Commerce.com Inc.	2,006,813	8,268
* Telos Corp.	1,597,835	8,149
* Rimini Street Inc.	2,080,379	8,072
* ¹ MicroVision Inc.	9,446,026	7,822
* ¹ Aeluma Inc.	446,381	7,664
* Asure Software Inc.	775,410	7,304
* Methode Electronics Inc.	1,066,057	7,079
* Backblaze Inc. Class A	1,390,230	6,478
* eGain Corp.	595,590	6,129
* CS Disco Inc.	751,194	5,829
* ¹ Tucows Inc. Class A	257,905	5,782
* ¹ Duos Technologies Group Inc.	508,786	5,724
* GSI Technology Inc.	919,431	5,710
* ¹ TrueCar Inc.	2,511,457	5,676
* Viant Technology Inc. Class A	468,891	5,645
* Unisys Corp.	2,022,073	5,581
* ¹ 1stdibs.com Inc.	908,280	5,441
* Everspin Technologies Inc.	584,800	5,427
* Amtech Systems Inc.	430,540	5,403
¹ ReposiTrak Inc.	435,859	5,392
* ¹ Rekor Systems Inc.	3,768,745	5,201
* ¹ Getty Images Holdings Inc.	3,878,650	5,197
* TechTarget Inc.	890,567	4,809
* ¹ Datavault AI Inc.	7,303,121	4,762
* ¹ Blaize Holdings Inc.	2,415,706	4,711
* One Stop Systems Inc.	648,656	4,657
* Intellicheck Inc.	668,560	4,466
* ¹ Ambiq Micro Inc.	152,463	4,345
* Kaltura Inc.	2,641,043	4,331
* Richardson Electronics Ltd.	356,083	3,874
* ¹ Arena Group Holdings Inc.	923,307	3,693
* ¹ Digimarc Corp.	549,644	3,606
¹ BTCS Inc.	1,331,894	3,516
* ¹ inTEST Corp.	460,795	3,442

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	Shares	Market Value (\$000)
CSP Inc.	272,265	3,403
*.1 KULR Technology Group Inc.	1,096,785	3,247
*.1 Nuburu Inc.	20,032,656	3,189
* Identiv Inc.	800,059	3,072
*.1 Wolfspeed Inc. (XNYS)	162,764	2,834
* WM Technology Inc.	3,121,918	2,576
* Expensify Inc. Class A	1,664,862	2,514
*.1 QuickLogic Corp.	406,551	2,443
* AudioEye Inc.	242,739	2,425
*.1 Quantum Corp.	374,196	2,414
* Synchronoss Technologies Inc.	269,092	2,303
* AstroNova Inc.	244,374	2,114
*.1 Rackspace Technology Inc.	2,106,832	2,046
*.1 Atomera Inc.	890,855	1,969
*.1 VirnetX Holding Corp.	113,293	1,891
*.1 Airship AI Holdings Inc.	651,075	1,882
* DLH Holdings Corp.	305,738	1,727
*.1 Stubhub Holdings Inc. Class A	123,792	1,675
* Zedge Inc. Class B	445,793	1,462
* Trio-Tech International	106,170	1,406
* WidePoint Corp.	259,060	1,391
* NetSol Technologies Inc.	439,236	1,331
* Upland Software Inc.	919,599	1,315
*.1 Pixelworks Inc.	200,989	1,278
*.1 Phunware Inc.	656,562	1,215
* Aware Inc.	631,259	1,174
* TransAct Technologies Inc.	265,639	1,063
*.1 Vivid Seats Inc. Class A	140,650	1,014
* ACCESS Newswire Inc.	107,686	1,002
*.1 KORE Group Holdings Inc.	225,868	953
* Inuvo Inc.	377,482	936
* Silvaco Group Inc.	226,322	917
* Beachbody Co. Inc.	86,477	896
* Key Tronic Corp.	315,028	879
*.1 PSQ Holdings Inc. Class A	815,759	840
* comScore Inc.	116,444	757
* Mastech Digital Inc.	95,432	666
* Data I/O Corp.	208,781	662
*.1 Gloo Holdings Inc. Class A	113,004	643
*.1 Skillz Inc. Class A	145,800	628
*.1 LivePerson Inc.	162,320	628
* Data Storage Corp.	115,593	592
* BuzzFeed Inc. Class A	610,151	568
* CVD Equipment Corp.	182,583	564
*.1 Laser Photonics Corp.	211,913	523
*.1 Wolfspeed Inc.	4,895,344	475
* Creative Realities Inc.	166,816	435
*.1 Datacentrex Inc.	153,912	423
*.1 FiscalNote Holdings Inc.	279,800	411
* Glimpse Group Inc.	427,800	396
* Nixxy Inc.	398,877	383
* Research Frontiers Inc.	272,287	357
*.1 Firefly Neuroscience Inc.	328,400	287
* Intelligent Protection Management Corp.	139,605	240
*.1 authiD Inc.	274,478	240
*.1 Veeva Inc.	343,900	219
* Giftify Inc.	144,204	159
* Intellinetics Inc.	19,445	155
* Acorn Energy Inc.	9,752	147
* Sphere 3D Corp.	440,410	131
*.1 Mobix Labs Inc. Class A	482,457	129
*.1 iPower Inc.	13,389	100
* Nortech Systems Inc.	9,179	68
*.1 System1 Inc.	17,069	67
*.1 Brand Engagement Network Inc.	26,391	61
* Alpha Modus Holdings Inc.	84,627	39
*.2 Pivotal Software Inc.	2,226,463	—
		790,180,374

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	Shares	Market Value (\$000)
Telecommunications (1.8%)		
Cisco Systems Inc.	111,706,001	8,604,713
AT&T Inc.	222,662,987	5,530,949
Verizon Communications Inc.	119,171,088	4,853,838
Arista Networks Inc.	31,647,728	4,146,802
Comcast Corp. Class A	114,030,524	3,408,372
T-Mobile US Inc.	14,064,087	2,855,572
Motorola Solutions Inc.	5,229,686	2,004,643
Ciena Corp.	4,434,691	1,037,141
Lumentum Holdings Inc.	2,229,471	821,761
Charter Communications Inc. Class A	2,639,764	551,051
*.1 AST SpaceMobile Inc. Class A	7,040,425	511,346
EchoStar Corp. Class A	4,184,183	454,821
Roku Inc.	4,104,772	445,327
Frontier Communications Parent Inc.	7,880,956	300,028
InterDigital Inc.	814,046	259,176
Lumen Technologies Inc.	29,126,503	226,313
Liberty Broadband Corp. Class C	3,741,549	181,839
Viasat Inc.	4,020,198	138,536
Viavi Solutions Inc.	7,036,823	125,396
CommScope Holding Co. Inc.	6,631,916	120,237
Telephone & Data Systems Inc.	2,890,536	118,512
Calix Inc.	1,851,349	97,992
Globalstar Inc.	1,598,669	97,583
Applied Optoelectronics Inc.	2,051,452	71,514
Extreme Networks Inc.	3,947,611	65,728
Uniti Group Inc.	7,467,446	52,347
Iridium Communications Inc.	2,863,879	49,774
Digi International Inc.	1,106,785	47,913
GCI Liberty Inc. Class C	1,053,694	39,208
Cogent Communications Holdings Inc.	1,543,223	33,272
Harmonic Inc.	3,333,860	32,972
IDT Corp. Class B	632,098	32,370
Array Digital Infrastructure Inc.	485,910	26,054
*.1 fuboTV Inc. Class A	10,228,733	25,776
Liberty Broadband Corp. Class A	514,617	24,846
ADTRAN Holdings Inc.	2,516,922	21,872
NETGEAR Inc.	865,287	21,225
Shenandoah Telecommunications Co.	1,621,397	18,743
Cable One Inc.	141,388	15,956
*.1 Lightwave Logic Inc.	4,342,951	14,071
Optimum Communications Inc. Class A	8,372,524	13,815
Gogo Inc.	2,523,172	11,758
Clearfield Inc.	371,525	10,830
Ooma Inc.	779,871	9,148
Xperi Inc.	1,379,319	8,083
Ribbon Communications Inc.	2,734,117	7,874
8x8 Inc.	3,927,847	7,738
Anterix Inc.	351,793	7,680
Spok Holdings Inc.	578,567	7,631
Aviat Networks Inc.	355,692	7,605
BK Technologies Corp.	94,379	7,040
ATN International Inc.	301,591	6,876
Lantronix Inc.	919,404	5,388
Comtech Telecommunications Corp.	842,420	4,456
GCI Liberty Inc. Class A	112,981	4,166
*.1 Inseego Corp.	376,559	3,867
KVH Industries Inc.	527,571	3,677
Genasys Inc.	1,303,758	2,796
Crexendo Inc.	394,933	2,555
Airgain Inc.	345,269	1,402
Franklin Wireless Corp.	296,350	1,295
SurgePays Inc.	418,431	699
Optical Cable Corp.	142,353	633
Network-1 Technologies Inc.	392,041	513
NextPlat Corp.	44,512	24
*.2 GCI Liberty Inc.	2,704,635	—
		37,623,138

	Shares	Market Value (\$000)
Utilities (2.5%)		
NextEra Energy Inc.	65,440,252	5,253,543
Constellation Energy Corp.	9,817,361	3,468,179
Southern Co.	34,568,412	3,014,365
Duke Energy Corp.	24,445,581	2,865,267
Waste Management Inc.	12,653,754	2,780,156
American Electric Power Co. Inc.	16,788,191	1,935,846
Sempra	20,495,895	1,809,583
Vistra Corp.	10,649,914	1,718,151
Dominion Energy Inc.	26,795,267	1,569,935
Waste Connections Inc.	8,045,512	1,410,861
Exelon Corp.	31,689,601	1,381,350
Xcel Energy Inc.	18,573,172	1,371,814
Republic Services Inc.	6,314,703	1,338,275
Entergy Corp.	14,011,397	1,295,073
Public Service Enterprise Group Inc.	15,659,874	1,257,488
Consolidated Edison Inc.	11,363,484	1,128,621
WEC Energy Group Inc.	10,237,129	1,079,608
PG&E Corp.	67,087,632	1,078,098
NRG Energy Inc.	6,021,425	958,852
Atmos Energy Corp.	5,081,492	851,810
Ameren Corp.	8,502,210	849,031
American Water Works Co. Inc.	6,145,635	802,005
Eversource Energy	11,775,053	792,814
CenterPoint Energy Inc.	20,450,048	784,055
PPL Corp.	22,133,820	775,126
FirstEnergy Corp.	17,266,700	773,030
Edison International	12,126,102	727,809
DTE Energy Co.	5,551,728	716,062
CMS Energy Corp.	9,556,452	668,283
NiSource Inc.	14,997,517	626,296
Talen Energy Corp.	1,440,548	539,975
Alliant Energy Corp.	8,105,240	526,922
Energy Inc.	7,169,343	519,706
Clean Harbors Inc.	1,517,161	355,744
Essential Utilities Inc.	8,917,872	342,090
Pinnacle West Capital Corp.	3,749,119	332,547
AES Corp.	22,468,013	322,191
OGE Energy Corp.	6,517,765	278,309
*.1 Oklo Inc. Class A	3,680,472	264,111
UGI Corp.	6,748,760	252,606
National Fuel Gas Co.	2,849,425	228,125
IDACORP Inc.	1,703,206	215,558
TXNM Energy Inc.	3,417,745	201,237
Ormat Technologies Inc.	1,817,193	200,745
* Casella Waste Systems Inc. Class A	1,969,758	192,918
Portland General Electric Co.	3,565,195	171,094
Black Hills Corp.	2,372,587	164,705
Southwest Gas Holdings Inc.	2,032,132	162,611
ONE Gas Inc.	1,896,125	146,476
Spire Inc.	1,768,292	146,238
New Jersey Resources Corp.	3,164,859	145,963
MDU Resources Group Inc.	6,772,763	132,204
* Sunrun Inc.	6,921,307	127,352
Northwestern Energy Group Inc.	1,937,001	125,014
Avista Corp.	2,560,279	98,673
Chesapeake Utilities Corp.	743,880	92,806
MGE Energy Inc.	1,148,127	90,036
American States Water Co.	1,215,347	88,088
California Water Service Group	1,864,738	80,799
Clearway Energy Inc. Class C	2,360,092	78,497
*.1 NuScale Power Corp. Class A	5,364,478	76,015
* Hawaiian Electric Industries Inc.	5,413,524	66,586
Northwest Natural Holding Co.	1,269,525	59,338
H2O America	991,673	48,582
Clearway Energy Inc. Class A	1,353,032	42,512
* Enviri Corp.	2,277,049	40,805
Middlesex Water Co.	575,607	29,022
*.1 NANO Nuclear Energy Inc.	1,195,011	28,692
Unitil Corp.	570,441	27,632

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	Shares	Market Value (\$000)
Excelerate Energy Inc. Class A	702,986	19,719
Consolidated Water Co. Ltd.	496,323	17,515
York Water Co.	516,758	16,454
* Cadiz Inc.	1,670,464	9,371
Artesian Resources Corp. Class A	274,863	8,688
Genie Energy Ltd. Class B	589,317	8,121
*1 Perma-Fix Environmental Services Inc.	550,971	6,937
* Pure Cycle Corp.	595,059	6,540
RGC Resources Inc.	251,023	5,347
*1 ALT5 Sigma Corp.	3,924,878	4,317
Global Water Resources Inc.	439,882	3,717
* Arq Inc.	1,056,800	3,456
*1 Net Power Inc.	1,099,992	2,508
* Spruce Power Holding Corp.	423,209	2,154
* Quest Resource Holding Corp.	547,428	1,018
*1 Zeo Energy Corp.	340,315	371
		52,240,143
Total Common Stocks (Cost \$785,790,744)		2,051,640,075
Preferred Stocks (0.0%)		
*1,2 ClearOne Inc. Preference Shares	24,648	5
*1,2 Next Bridge Hydrocarbons Inc. Preference Shares	1,763,201	—
2 BTCS Inc. Preference Shares	280,193	—
*1,2 Nutriband Inc. Preference Shares	30,646	—
Total Preferred Stocks (Cost \$5,110)		5
Rights (0.0%)		
*1,2 Korro Bio Inc. CVR	1,246,700	2,445
*1,2 Tobira Therapeutics Inc. CVR Exp. 12/31/2028	201,001	911
*2 Sanofi Aatd Inc. CVR	1,216,278	788
*2 Spectrum Pharmaceuticals Inc. CVR	5,990,797	488
*2 Adverum Biotechnologies Inc. CVR	572,302	458
*2 Enliven Therapeutics Inc. CVR	370,003	334
*2 Coherus BioSciences Inc. CVR	1,709,153	161
*2 Gyre Therapeutics Inc. CVR	826,502	83
*1,2 FG Nexus Inc. CVR	14,902	81
*2 Chinook Therapeutics Inc. CVR	415,255	76
*2 Adamas Pharmaceuticals Inc. CVR	1,261,079	76
*1,2 Q32 Bio Inc. CVR	1,354,738	12
*2 Alexza Pharmaceuticals Inc. CVR	327,391	11
*1,2 Oncernal Therapeutics Inc. CVR	8,933	9
*2 F-star Therapeutics Inc. CVR	122,042	8
*2 Dianthus Therapeutics Inc. CVR	1,432,921	7
*2 Akero Therapeutics Inc. CVR	2,352	2
*2 Metsera Inc. CVR	245	1
*2 Ambit Biosciences Corp. CVR	201,330	—
*2 ABIOMED Inc. CVR	264	—
*2 OmniAb Inc. 12.5 Earnout	186,267	—
*2 OmniAb Inc. 15 Earnout	186,267	—
*1,2 Carisma Therapeutics Inc. CVR	6,822,627	—
*2 Neurogene Inc. CVR	98,708	—
*1,2 Traws Pharma Inc. CVR	365,661	—
*2 Tectonic Therapeutic Inc. CVR	110,889	—
*2 Ikena Oncology Securities Corp. CVR	1,028,743	—
*2 AmpliTech Group Inc.	79,440	—
Total Rights (Cost \$5,033)		5,951
Warrants (0.0%)		
* Altisource Portfolio Solutions SA Exp. 4/30/2032	582,728	236
*1 Altisource Portfolio Solutions SA Exp. 4/2/2029	582,728	192
* Presidio Property Trust Inc. Exp. 1/24/2027	110,319	4
* SELLAS Life Sciences Group Inc. Exp. 4/5/2027	40,000	—
Total Warrants (Cost \$—)		432

	Shares	Market Value (\$000)
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
^{4,5} Vanguard Market Liquidity Fund, 3.780% (Cost \$8,260,913)	82,626,242	8,262,624
Total Investments (100.2%) (Cost \$794,061,800)		2,059,909,087
Other Assets and Liabilities—Net (-0.2%)		(3,319,496)
Net Assets (100%)		2,056,589,591

Cost is in \$000.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,860,306.

2 Security value determined using significant unobservable inputs.

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

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

5 Collateral of \$4,206,344 was received for securities on loan.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.