■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／資産複合	
信託期間	無期限(2019年11月5日設定)	
運用方針	楽天 米国レバレッジ・バランス・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、主に上場投資信託証券、株価指数先物取引にかかる権利および国債先物取引にかかる権利に投資することで、実質的に米国の株式および債券に投資し、投資信託財産の成長を目指します。 マザーファンドの運用にあたって、原則として、米国の株式および債券の実質的な組入比率は、米国の株式90%程度、米国の債券270%程度とすることを基本とします。	
主要投資対象	楽天・米国レバレッジ バランス・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	米国の株価指数に連動する上場投資信託証券および米国の株価指数先物取引ならびに国債先物取引の活用を通じて、実質的に米国の株式および債券を主要投資対象とします。
主な投資制限	楽天・米国レバレッジ バランス・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。 外貨建資産への直接投資は行いません。 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。 株式への直接投資は行いません。 デリバティブの利用はヘッジ目的に限定しません。
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・米国レバレッジバランス・ファンド〈愛称：USA360〉

第7期

決算日：2026年8月25日

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

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

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

楽天投信投資顧問株式会社

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

東京都港区南青山二丁目6番21号

本資料(運用報告書(全体版))の記載内容のお問い合わせ先

TEL：03－6432－7746

受付時間：営業日の午前9時から午後5時まで

※お客様のお取引内容等につきましては販売会社にお問い合わせください。

Rakuten 楽天投信投資顧問

■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			株式先物組入比率	債券先物組入比率	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				
	円	円	%	%	%	%	百万円
3期(2022年8月25日)	13,829	0	△16.4	6.6	271.0	85.8	13,759
4期(2023年8月25日)	12,494	0	△9.7	6.3	268.8	83.8	16,315
5期(2024年8月26日)	15,968	0	27.8	6.7	262.2	83.1	19,461
6期(2025年8月25日)	17,876	0	11.9	9.7	266.0	81.2	14,785
7期(2026年8月25日)	20,749	0	16.1	10.5	270.0	80.2	13,939

(注1) 基準価額の騰落率は分配金込み。
(注2) 株式先物組入比率および債券先物組入比率＝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」、「債券先物組入比率」、「投資信託証券組入比率」は、実質組入比率を記載しています。
(注4) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

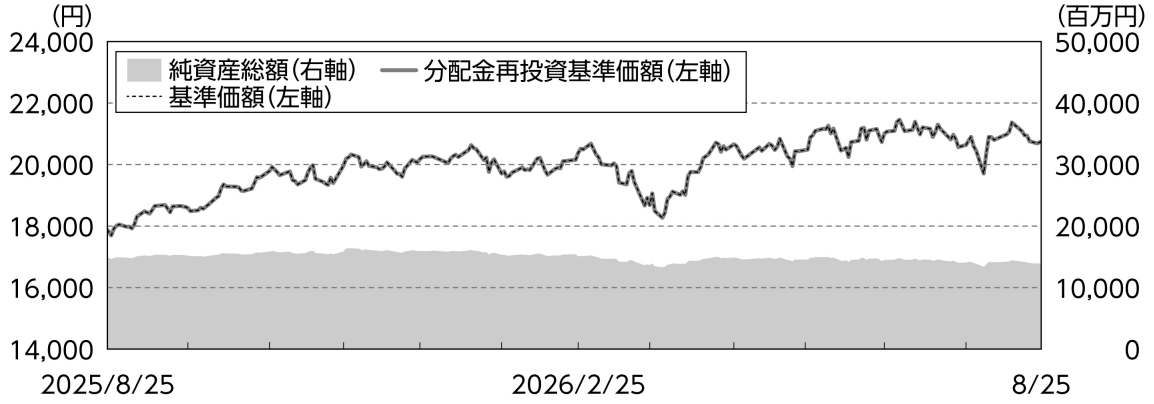
当期中の基準価額の推移

年月日	基準価額		株式先物組入比率	債券先物組入比率	投資信託証券組入比率
		騰落率			
(期首)	円	%	%	%	%
2025年 8月25日	17,876	―	9.7	266.0	81.2
8月末	18,051	1.0	9.6	266.7	80.8
9月末	18,589	4.0	9.9	267.1	80.6
10月末	19,658	10.0	10.1	270.2	81.8
11月末	20,328	13.7	9.8	263.5	78.4
12月末	20,261	13.3	10.2	267.5	79.6
2026年 1月末	19,738	10.4	10.6	266.6	80.3
2月末	20,490	14.6	9.6	267.5	79.9
3月末	18,431	3.1	10.3	272.6	78.8
4月末	20,298	13.5	10.6	266.5	81.5
5月末	21,092	18.0	9.7	264.8	79.9
6月末	21,388	19.6	9.9	267.0	79.6
7月末	20,454	14.4	10.4	269.1	80.2
(期末)					
2026年 8月25日	20,749	16.1	10.5	270.0	80.2

(注1) 期末基準価額は分配金込み、騰落率は期首比。
(注2) 株式先物組入比率および債券先物組入比率＝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」、「債券先物組入比率」、「投資信託証券組入比率」は、実質組入比率を記載しています。

当期中の運用経過と今後の運用方針

■基準価額等の推移

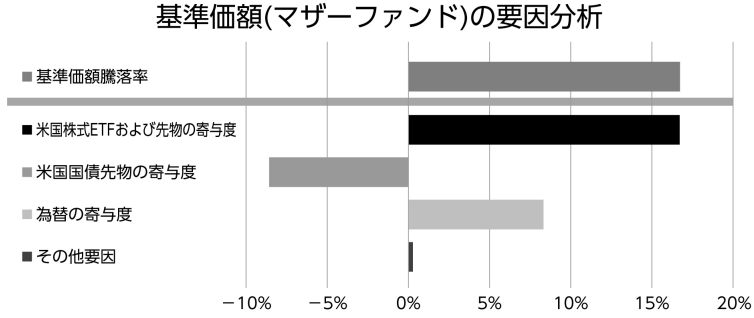


期　首：17,876円
期　末：20,749円(既払分配金0円)
騰落率：16.1%(分配金再投資ベース)

(注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
(注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
(注3) 分配金再投資基準価額は、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、主要投資対象である「楽天　米国レバレッジ・バランス・マザーファンド」受益証券(「マザーファンド」)を通じて実質的に投資している米国株式ETF、米国株式先物、ならびに米国国債先物の価格変動の影響を受けます。また、マザーファンドが保有する米ドル資産に対して米ドル／円相場の変動の影響を受けます。当期の基準価額は上昇しました。投資している米国国債先物は下落したものの、米国株式ETF、米国株式先物がまとまって上昇し、基準価額を押し上げました。また、米ドルが対円で上昇したことから為替要因も大幅なプラス寄与となりました。



※ETFの寄与度には、税引前配当金を含みます。
※その他要因には、費用等を含みます。
※上記要因分析は、楽天・米国レバレッジバランス・ファンドの基準価額への反映を考慮した期間により算出しています。

上記「基準価額(マザーファンド)の要因分析」は、基準価額の変動要因の傾向をご理解いただくために楽天投信投資顧問が算出した概算値であり、実際の変動要因を正確に説明するものではありません。

■投資環境

当期の米国株式市場は、前期末比で上昇しました。

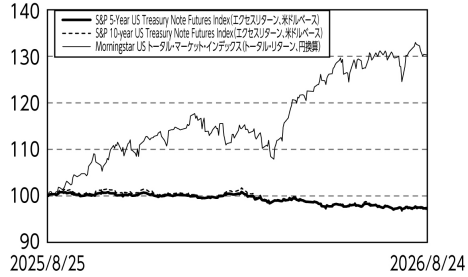
期初から2025年10月にかけては、関税政策を巡る不透明感が意識される場面もあったものの、景気減速への警戒感の後退、AI(人工知能)関連分野の成長期待、FRB(米連邦準備制度理事会)による利下げの実施や追加利下げへの期待などを背景に、概ね堅調に推移しました。2026年3月には、中東情勢の緊迫化と原油高を受けたインフレ懸念やFRBによる利下げ観測の後退を背景に一時大きく下落しましたが、その後は、停戦や和平交渉への期待、米国経済の底堅さ、AI・半導体関連企業を中心とした堅調な企業業績などが支えとなり、期末にかけて再び上昇基調となりました。

当期の米国国債市場では、長期金利が上昇(債券価格は下落)しました。

期初から2026年2月末にかけては、FRBによる利下げや追加利下げへの期待などが金利低下要因となる一方、インフレへの警戒や底堅い経済指標などが金利上昇要因となり、長期金利は方向感の乏しい展開となりました。3月以降は、中東情勢の緊迫化と原油高によるインフレ懸念を背景にFRBによる利下げ観測が後退したことに加え、その後の利上げ観測や米国の財政悪化への警戒などから、長期金利は上昇基調となりました。

当期の米ドル／円相場は、前期末比で米ドル高／円安となりました。

期初から2026年1月中旬にかけては、高市政権の目指す積極的な財政政策を背景とした日本の財政悪化への警戒などから円安が進みました。1月下旬には米当局によるレートチェック報道や為替介入への警戒から円高に振れましたが、3月以降は、中東情勢の緊迫化に伴う原油高を受けた日本の貿易収支や物価への悪影響に対する懸念、安全資産としての米ドル選好などから再び円安が進行しました。日本政府は、4月末から5月にかけて円買い介入を実施しましたが、財政への懸念などから円安圧力が続き、7月には一時1米ドル＝164円近辺まで円安が進みました。7月末には日米当局による円買い介入で円は急伸したものの、その効果は次第に薄れ、期末にかけては再び円安地合いとなりました。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

■当ファンドのポートフォリオ

当ファンドは、マザーファンドを主要投資対象とし、実質的な運用はマザーファンドで行っています。

マザーファンドは先物取引を活用して、実質的にファンドの純資産総額の360%(3.6倍)相当額を米国株式と米国債券に分散投資する運用を行います。運用にあたっては、純資産総額の90%程度を米国株式に配分するとともに、先物取引を活用することで、純資産総額の270%程度を米国債券へ投資する運用を行います。

米国株式への投資は主に代表的な株価指数に連動する上場投資信託証券(ETF)を通じて行うとともに、株価指数先物取引を活用しています。

また、米国債券への投資は米国国債先物取引を活用します。外貨建て資産については、原則として為替ヘッジは行いません。

当期は、概ね目標配分(米国株式90%、米国国債先物270%)に沿った組み入れを維持しました。

■当ファンドのベンチマークとの差異

当ファンドは運用の目標となるベンチマークおよび参考指数を設けておりません。

■分配金

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

●分配原資の内訳

(1万口当たり・税込)

項目		第7期
		2025年8月26日～2026年8月25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)	10,749

(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、目標配分(米国株式90%、米国国債先物270%)に沿った組入比率を高位に維持していく方針です。

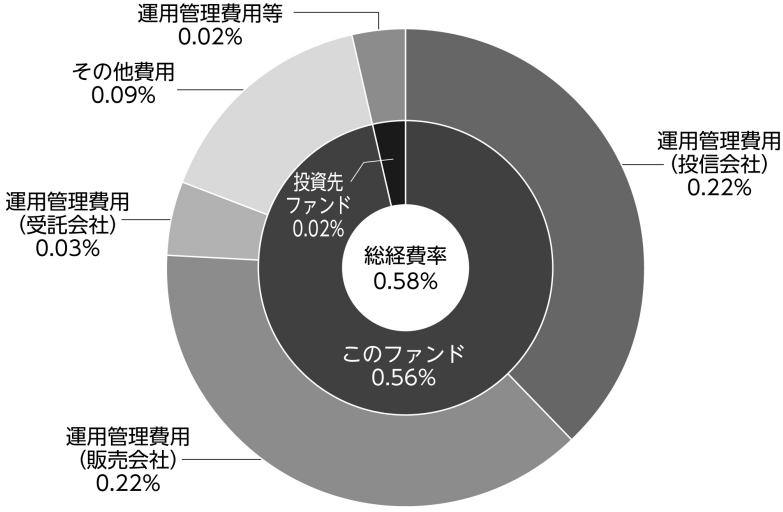
1万口当たりの費用明細

項　　目	当期 2025年8月26日～2026年8月25日		項　目　の　概　要
	金額	比率	
(a) 信託報酬	93円	0.467%	(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19,898円です。
(投信会社)	(44)	(0.220)	・委託した資金の運用の対価
(販売会社)	(44)	(0.220)	・購入後の情報提供、交付運用報告書等各種書類の送付、口座内でのファンドの管理等の対価
(受託会社)	(5)	(0.027)	・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	20	0.102	(b) 売買委託手数料＝$\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
(先物・オプション)	(20)	(0.102)	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	19	0.094	(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)	(1)	(0.005)	・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)	(2)	(0.012)	・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)	(2)	(0.013)	・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)	(13)	(0.065)	・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	132	0.663	

(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0.58%です。



総経費率（①＋②）	0.58%
①このファンドの費用の比率	0.56%
②投資先ファンドの運用管理費用等の比率	0.02%

（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　米国レバレッジ・バランス・マザーファンド	232,927	478,863	1,771,868	3,675,659

(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　米国レバレッジ・バランス・マザーファンド	7,999,417	6,460,476	13,933,956

(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、6,460,476千口です。

投資信託財産の構成

項目	当期末	
	評価額	比率
	千円	%
楽天　米国レバレッジ・バランス・マザーファンド	13,933,956	99.4
短期金融資産、その他	87,611	0.6
投資信託財産総額	14,021,567	100.0

(注1) 評価額の単位未満は切捨て。
(注2) 楽天　米国レバレッジ・バランス・マザーファンドにおいて、当期末における外貨建資産(13,903,943千円)の投資信託財産総額(13,977,474千円)に対する比率は、99.5%です。
(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル＝159.23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8月25日現在）

項目	当期末
(A) 資産	**14,021,567,526円**
コール・ローン等	49,586,254
楽天 米国レバレッジ・バランス・マザーファンド（評価額）	13,933,956,118
未収入金	38,024,000
未収利息	1,154
(B) 負債	**82,420,461**
未払解約金	42,380,319
未払信託報酬	33,460,932
その他未払費用	6,579,210
(C) 純資産総額(A－B)	**13,939,147,065**
元本	6,717,862,798
次期繰越損益金	7,221,284,267
(D) 受益権総口数	**6,717,862,798口**
1万口当たり基準価額(C／D)	**20,749円**

（注）期首元本額　8,271,309,668円
期中追加設定元本額　970,543,477円
期中一部解約元本額　2,523,990,347円

■損益の状況

（自2025年8月26日　至2026年8月25日）

項目	当期
(A) 配当等収益	**236,746円**
受取利息	236,746
(B) 有価証券売買損益	**1,854,474,028**
売買益	2,315,824,949
売買損	△461,350,921
(C) 信託報酬等	**△83,520,986**
(D) 当期損益金(A＋B＋C)	**1,771,189,788**
(E) 前期繰越損益金	**2,221,558,789**
(F) 追加信託差損益金	**3,228,535,690**
(配当等相当額)	(2,744,662,469)
(売買損益相当額)	(483,873,221)
(G) 計(D＋E＋F)	**7,221,284,267**
(H) 収益分配金	**0**
次期繰越損益金(G＋H)	**7,221,284,267**
追加信託差損益金	3,228,535,690
(配当等相当額)	(2,746,671,361)
(売買損益相当額)	(481,864,329)
分配準備積立金	3,992,748,577

（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)	149,191,004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)	1,621,998,784円
(C)収益調整金額	3,228,535,690円
(D)分配準備積立金額	2,221,558,789円
(E)分配対象収益額(A＋B＋C＋D)	7,221,284,267円
(F)期末残存口数	6,717,862,798口
(G)収益分配対象額(1万口当たり)(E／F×10,000)	10,749.34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　米国レバレッジ・バランス・マザーファンド

第7期(2026年8月25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(2019年11月5日設定)
運　用　方　針	投資信託財産の成長を目指して運用を行います。
主な投資対象	米国の株価指数に連動する上場投資信託証券および米国の株価指数先物取引ならびに国債先物取引の活用を通じて、実質的に米国の株式および債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。 株式への直接投資は行いません。 デリバティブの利用はヘッジ目的に限定しません。

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		株式先物組入比率	債券先物組入比率	投資信託証券組入比率	純資産総額
		期中騰落率				
	円	%	%	%	%	百万円
3期(2022年8月25日)	14,049	△15.9	6.6	271.1	85.8	13,754
4期(2023年8月25日)	12,766	△9.1	6.3	268.9	83.9	16,310
5期(2024年8月26日)	16,411	28.6	6.7	262.2	83.2	19,456
6期(2025年8月25日)	18,477	12.6	9.7	266.1	81.2	14,780
7期(2026年8月25日)	21,568	16.7	10.5	270.2	80.2	13,933

(注1) 株式先物組入比率および債券先物組入比率＝買建比率－売建比率
(注2) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

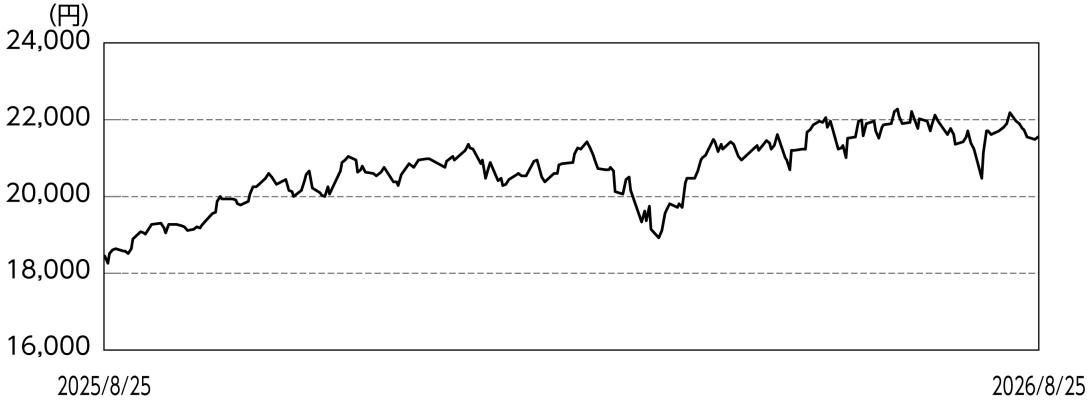
当期中の基準価額の推移

年月日	基準価額		株式先物組入比率	債券先物組入比率	投資信託証券組入比率
		騰落率			
(期首)	円	%	%	%	%
2025年 8月25日	18,477	－	9.7	266.1	81.2
8月末	18,659	1.0	9.6	266.7	80.8
9月末	19,225	4.0	9.9	267.2	80.6
10月末	20,341	10.1	10.1	270.2	81.8
11月末	21,043	13.9	9.8	263.6	78.4
12月末	20,984	13.6	10.2	267.6	79.6
2026年 1月末	20,452	10.7	10.6	266.6	80.3
2月末	21,240	15.0	9.6	267.6	79.9
3月末	19,114	3.4	10.3	272.7	78.9
4月末	21,061	14.0	10.6	266.6	81.5
5月末	21,895	18.5	9.7	264.8	79.9
6月末	22,213	20.2	9.9	267.1	79.7
7月末	21,253	15.0	10.4	269.2	80.2
(期末)					
2026年 8月25日	21,568	16.7	10.5	270.2	80.2

(注1) 騰落率は期首比。
(注2) 株式先物組入比率および債券先物組入比率＝買建比率－売建比率

当期中の運用経過と今後の運用方針

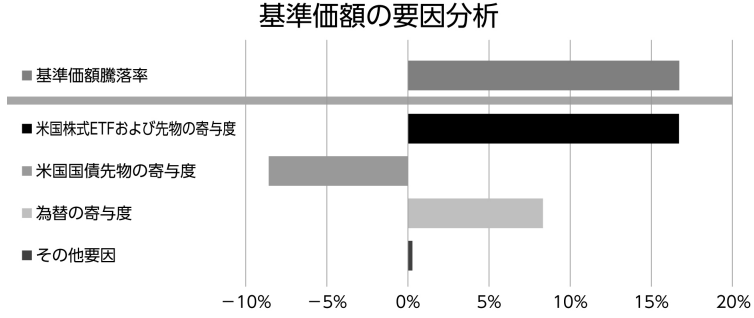
■基準価額の推移



■基準価額の主な変動要因

当ファンドは、投資している米国株式ETF、米国株式先物、ならびに米国国債先物の価格変動の影響を受けます。また、保有する米ドル資産に対して米ドル／円相場の変動の影響を受けます。

当期の基準価額は上昇しました。投資している、米国国債先物は下落したものの、米国株式ETF、米国株式先物がまとまって上昇し、基準価額を押し上げました。また、米ドルが対円で上昇したことから為替要因も大幅なプラス寄与となりました。



※ETFの寄与度には、税引前配当金を含みます。
※その他要因には、費用等を含みます。
※上記要因分析は、楽天　米国レバレッジ・バランス・マザーファンドの基準価額への反映を考慮した期間により算出しています。

上記「基準価額の要因分析」は、基準価額の変動要因の傾向をご理解いただくために楽天投信投資顧問が算出した概算値であり、実際の変動要因を正確に説明するものではありません。

■投資環境

当期の米国株式市場は、前期末比で上昇しました。

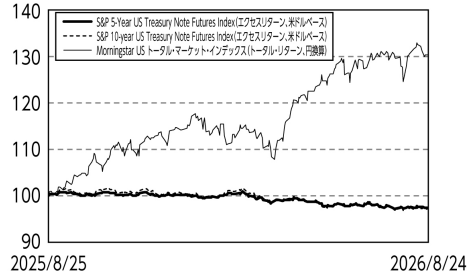
期初から2025年10月にかけては、関税政策を巡る不透明感が意識される場面もあったものの、景気減速への警戒感の後退、AI(人工知能)関連分野の成長期待、FRB(米連邦準備制度理事会)による利下げの実施や追加利下げへの期待などを背景に、概ね堅調に推移しました。2026年3月には、中東情勢の緊迫化と原油高を受けたインフレ懸念やFRBによる利下げ観測の後退を背景に一時大きく下落しましたが、その後は、停戦や和平交渉への期待、米国経済の底堅さ、AI・半導体関連企業を中心とした堅調な企業業績などが支えとなり、期末にかけて再び上昇基調となりました。

当期の米国国債市場では、長期金利が上昇(債券価格は下落)しました。

期初から2026年2月末にかけては、FRBによる利下げや追加利下げへの期待などが金利低下要因となる一方、インフレへの警戒や底堅い経済指標などが金利上昇要因となり、長期金利は方向感の乏しい展開となりました。3月以降は、中東情勢の緊迫化と原油高によるインフレ懸念を背景にFRBによる利下げ観測が後退したことに加え、その後の利上げ観測や米国の財政悪化への警戒などから、長期金利は上昇基調となりました。

当期の米ドル／円相場は、前期末比で米ドル高／円安となりました。

期初から2026年1月中旬にかけては、高市政権の目指す積極的な財政政策を背景とした日本の財政悪化への警戒などから円安が進みました。1月下旬には米当局によるレートチェック報道や為替介入への警戒から円高に振れましたが、3月以降は、中東情勢の緊迫化に伴う原油高を受けた日本の貿易収支や物価への悪影響に対する懸念、安全資産としての米ドル選好などから再び円安が進行しました。日本政府は、4月末から5月にかけて円買い介入を実施しましたが、財政への懸念などから円安圧力が続き、7月には一時1米ドル＝164円近辺まで円安が進みました。7月末には日米当局による円買い介入で円は急伸したものの、その効果は次第に薄れ、期末にかけては再び円安地合いとなりました。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

■当ファンドのポートフォリオ

当ファンドは先物取引を活用して、実質的にファンドの純資産総額の360%(3.6倍)相当額を米国株式と米国債券に分散投資する運用を行います。運用にあたっては、純資産総額の90%程度を米国株式に配分するとともに、先物取引を活用することで、純資産総額の270%程度を米国債券へ投資する運用を行います。

米国株式への投資は主に代表的な株価指数に連動する上場投資信託証券(ETF)を通じて行うとともに、株価指数先物取引を活用しています。

また、米国債券への投資は米国国債先物取引を活用します。外貨建て資産については、原則として為替ヘッジは行いません。

当期は、概ね目標配分(米国株式90%、米国国債先物270%)に沿った組み入れを維持しました。

■当ファンドのベンチマークとの差異

当ファンドは運用の目標となるベンチマークおよび参考指数を設けておりません。

■今後の運用方針

引き続き目標配分(米国株式90%、米国国債先物270%)に沿った組入比率を高位に維持していく方針です。

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)	21円 (21)	0.102% (0.102)
(b)その他費用 (保管費用)	1 (1)	0.005 (0.005)
合計	22	0.107
期中の平均基準価額は20,623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6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
			千口	千米ドル	千口	千米ドル
外国	アメリカ	バンガード®・モーニングスター・トータル・ストック・マーケットETF	－	－	69	24,052
	小計		－	－	69	24,052

(注1) 金額は受渡し代金。
(注2) 単位未満は切捨て。

派生商品の取引状況等

■先物取引の銘柄別取引・残高状況

銘柄別			当期				当期末評価額		
			買建		売建				
			新規買付額	決済額	新規売付額	決済額	買建額	売建額	評価損益
外国			百万円	百万円	百万円	百万円	百万円	百万円	百万円
	株式先物取引								
		S&P 500 EMIN	6,012	6,300	－	－	1,465	－	32
	債券先物取引								
		US 5YR NOTE	103,272	105,125	－	－	18,810	－	△2
		US 10YR NOTE	103,080	104,884	－	－	18,831	－	△3

(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。

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
		千口	千口	千米ドル	千円
アメリカ	バンガード®・モーニングスター・トータル・ストック・マーケットETF	255	186	70,172	11,173,603
合計	口数・金額	255	186	70,172	11,173,603
	銘柄数〈比率〉	1	1	－	〈80.2%〉

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。
(注2) 〈 〉内は純資産総額に対する各国別投資信託証券評価額の比率です。
(注3) 単位数又は口数、評価額の単位未満は切捨て。

■先物取引の銘柄別期末残高

銘柄別			当期末	
			買建額	売建額
外国			百万円	百万円
	株式先物取引			
		S&P 500 EMIN	1,465	－
	債券先物取引			
		US 5YR NOTE	18,810	－
		US 10YR NOTE	18,831	－

(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	11,173,603	79.9
短期金融資産、その他	2,803,871	20.1
投資信託財産総額	13,977,474	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(13,903,943千円)の投資信託財産総額(13,977,474千円)に対する比率は、99.5%です。
(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したものです。なお、当期末における邦貨換算レートは、1米ドル＝159.23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8月25日現在）

項目	当期末
（A）資産	13,971,699,729円
コール・ローン等	748,560,894
投資信託受益証券(評価額)	11,173,603,320
未収入金	189,593,686
未収利息	1,577
差入委託証拠金	1,859,940,252
（B）負債	38,024,000
未払解約金	38,024,000
（C）純資産総額(A－B)	13,933,675,729
元本	6,460,476,687
次期繰越損益金	7,473,199,042
（D）受益権総口数	6,460,476,687口
1万口当たり基準価額(C／D)	21,568円

（注1）期首元本額　7,999,417,663円
期中追加設定元本額　232,927,517円
期中一部解約元本額　1,771,868,493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・米国レバレッジバランス・ファンド　6,460,476,687円

■損益の状況

（自2025年8月26日　至2026年8月25日）

項目	当期
（A）配当等収益	175,595,356円
受取配当金	124,646,419
受取利息	20,660,573
その他収益金	30,288,364
（B）有価証券売買損益	3,156,969,589
売買益	3,156,969,589
（C）先物取引等取引損益	△981,957,022
取引益	697,152,419
取引損	△1,679,109,441
（D）その他費用	△739,963
（E）当期損益金(A＋B＋C＋D)	2,349,867,960
（F）前期繰越損益金	6,781,186,106
（G）追加信託差損益金	245,935,483
（H）解約差損益金	△1,903,790,507
（I）計　(E＋F＋G＋H)	7,473,199,042
次期繰越損益金(I)	7,473,199,042

（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　米国レバレッジ・バランス・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®・モーニングスター・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®・モーニングスター・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	Morningstar 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.

■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
*,1	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
*,1	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
*,1	USA Rare Earth Inc.	3,515,100	41,830
	Worthington Steel Inc.	1,200,220	41,552

		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
*	Comstock 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

		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
	Atmus 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
*,1	Sphere Entertainment Co.	832,913	79,193
1	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
1	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
1	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
*,1	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
1	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

		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
1	Cracker Barrel Old Country Store Inc.	701,412	17,816
	Camping World Holdings Inc. Class A	1,811,661	17,627

		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
*,1	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
*,1	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
*,1	GoPro Inc. Class A	3,723,263	5,250
*,1	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
*,1	Smith Douglas Homes Corp. Class A	290,128	4,865
	CuriosityStream Inc.	1,273,155	4,838
	Starz Entertainment Corp.	412,088	4,821
*,1	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
*,1	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
*,1	OneWater Marine Inc. Class A	350,064	3,788
*	Funko Inc. Class A	1,105,137	3,757
*,1	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
1	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	1-800-Flowers.com Inc. Class A	681,334	2,678
*,1	Full House Resorts Inc.	1,007,847	2,630
*,1	Biglari Holdings Inc. Class A	1,459	2,539
*,1	Grabagun Digital Holdings Inc.	841,871	2,534
*,1	QVC Group Inc.	230,549	2,412
*	BARK Inc.	3,987,548	2,403
1	Lakeland Industries Inc.	271,562	2,401
*	RideNow Group Inc. Class B	430,923	2,379
*,1	Castellum Inc.	2,189,871	1,978
*,1	Blink Charging Co.	2,957,587	1,973
*,1	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
*,1	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
*,1	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
*,1	Tilly's Inc. Class A	723,084	1,439

		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
*	Kartoon 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
1	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
	Andersons 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

		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
1	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
*,1	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
*,1	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
1	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
*,1	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
*,1	Fluence Energy Inc.	2,060,336	40,753
*	American Superconductor Corp.	1,365,188	39,290
	World Kinect Corp.	1,654,339	38,761
*,1	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

		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
	VAALCO 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

		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
1	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
1	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
*,1	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
*,1	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
*,1	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
1	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
*,1	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
1	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
1	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

		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
1	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
1	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
*,1	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
1	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 Bancshares Inc.	358,669	13,633
	Civista Bancshares Inc.	605,555	13,455
	Peoples Financial Services Corp.	275,106	13,400
	Northpointe Bancshares Inc.	789,380	13,246
	Tiptree Inc. Class A	706,440	12,907
*	Southern First Bancshares Inc.	250,477	12,905
	First Business Financial Services Inc.	237,417	12,892
	Kearny Financial Corp.	1,721,464	12,756
*,1	Strive Inc. Class A	16,922,573	12,489
1	Abacus Global Management Inc.	1,426,245	12,194
	Home Bancorp Inc.	210,317	12,156
	Community West Bancshares	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 Bancshares 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 Bankcorp 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
	MVB 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
	FVCBankcorp 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	Innventure 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
	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

		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	Worksport 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
	Viatris 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
*	Halozyme 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
*	Travere 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

		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

		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

		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
1	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
*	Cytek 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	Claritev 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
*	Altimmune 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	Billiontoone 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
*	Owlet 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

		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	Evommune 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
*	Alector 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

		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
*,1	Greenwich Lifesciences Inc.	150,177	3,155
*	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
*	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
*,1	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
*,1	Adicet Bio Inc.	126,264	1,063
*	Forian Inc.	496,900	1,053
*,1	ImageneBio 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	Inmune 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
*	Cocrystal 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	Cellectar 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

	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
WW 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
*,1	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
	Acuity 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
*	ExlService 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	AAON 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

		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
*,1	Shift4 Payments Inc. Class A	2,015,948	126,944
*	Knife River Corp.	1,788,883	125,848
*,1	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
*,1	Eos Energy Enterprises Inc.	10,232,964	117,270
	Franklin Electric Co. Inc.	1,193,712	114,035
*,1	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
	Insperity 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
*	Cimpress 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
*	DHI 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	Cloudastructure 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
*,1	Armlogi 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
1	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]	eXp 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 Hoffler 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

		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
*	Sotherly 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

		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
*,1	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
*,1	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
*,1	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

		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
*,1	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
*	Photronics 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
*,1	C3.ai Inc. Class A	3,810,589	51,367
*,1	Alkami Technology Inc.	2,195,424	50,648
*	DoubleVerify Holdings Inc.	4,413,253	50,488
*	Diebold Nixdorf Inc.	741,830	50,363
*,1	Innodata Inc.	954,433	48,628
*,1	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
*	Appian Corp. Class A	1,280,315	45,349
*,1	Figure Technology Solutions Inc. Class A	1,092,641	44,623
*	NCR Voyix Corp.	4,354,395	44,415
*,1	Vertex Inc. Class A	2,217,712	44,288
*,1	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
*,1	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
*,1	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
*,1	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
*,1	Serve Robotics Inc.	2,036,569	21,140
*	Kimball Electronics Inc.	753,842	20,972
*,1	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
*,1	indie Semiconductor Inc. Class A	5,410,238	19,098
*	Ichor Holdings Ltd.	1,024,476	18,881
*,1	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

		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

		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
1	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	Veea 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

		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
	Evergy 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

		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	Oncternal Therapeutics Inc. CVR	8,933	9
*,2	F-star Therapeutics Inc. CVR	122,042	**8**
*,2	Dianthus Therapeutics Inc. CVR	1,432,921	7
*,2	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.