

Vanguard® Fiduciary Trust Company
Russell 2000 Growth Index Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

	Shares	Cost (\$000)	Market Value• (\$000)
Common Stocks (99.7%)			
Basic Materials (4.1%)			
* Coeur Mining Inc.	444,243	5,460	8,338
* Uranium Energy Corp.	415,045	2,832	5,603
Balchem Corp.	28,552	3,312	4,839
Cabot Corp.	42,456	2,916	3,197
Sensient Technologies Corp.	36,760	2,982	3,177
* Century Aluminum Co.	49,449	656	2,902
Chemours Co.	130,961	1,546	2,885
Hawkins Inc.	16,974	1,094	2,607
Hecla Mining Co.	130,939	862	2,439
* Ingevity Corp.	31,290	1,798	2,229
* Perpetua Resources Corp.	75,436	973	2,121
* Novagold Resources Inc.	227,510	1,089	2,043
*,1 USA Rare Earth Inc.	79,343	1,199	1,201
* Constellium SE	44,010	777	1,082
*,1 Energy Fuels Inc.	54,551	349	996
* Ivanhoe Electric Inc.	79,133	1,042	935
*,1 United States Antimony Corp.	103,420	309	903
Kaiser Aluminum Corp.	7,304	636	880
Materion Corp.	3,469	310	502
* Compass Minerals International Inc.	20,761	417	485
* NioCorp Developments Ltd.	102,163	428	456
*,1 ASP Isotopes Inc.	98,787	510	437
* Idaho Strategic Resources Inc.	12,907	212	415
* Dakota Gold Corp.	77,932	295	394
* Contango Silver & Gold Inc.	18,339	362	344
Sylvamo Corp.	7,795	347	329
Vox Royalty Corp.	51,747	189	271
UFP Industries Inc.	2,640	298	243
*,1 US Gold Corp.	11,700	149	178
*,1 American Battery Technology Co.	56,991	121	159
*,1 Critical Metals Corp.	18,790	159	149
Omega Flex Inc.	3,113	262	97
*,1 Lifezone Metals Ltd.	28,343	117	95
Innospec Inc.	1,103	109	81
*,1 US Goldmining Inc.	2,515	23	29
* Solesence Inc.	16,314	71	15
		34,211	53,056
Consumer Discretionary (9.1%)			
* Brinker International Inc.	37,725	2,752	5,386
* Boot Barn Holdings Inc.	26,754	1,982	3,916
Atmus Filtration Technologies Inc.	64,693	1,936	3,673
* Champion Homes Inc.	48,606	2,779	3,615
* Abercrombie & Fitch Co. Class A	39,452	6,118	3,605
* Life Time Group Holdings Inc.	131,411	3,903	3,540
* Covista Inc.	29,643	3,491	3,416
PriceSmart Inc.	22,321	1,994	3,359
* Frontdoor Inc.	63,140	2,147	3,338
* Cavco Industries Inc.	6,769	1,799	3,278
* Stride Inc.	36,373	1,917	3,207
* Shake Shack Inc. Class A	33,807	2,506	2,991
Kontoor Brands Inc.	38,758	2,319	2,724
Cinemark Holdings Inc.	92,306	2,306	2,633
* Dorman Products Inc.	23,999	2,056	2,505
Acushnet Holdings Corp.	23,998	1,324	2,243
1 Cheesecake Factory Inc.	40,214	2,178	2,202
* Hilton Grand Vacations Inc.	52,877	1,667	2,069
* Madison Square Garden Entertainment Corp. Class A	34,478	1,382	2,031
OneSpaWorld Holdings Ltd.	86,872	1,190	1,994
Rush Enterprises Inc. Class A	28,785	1,489	1,903
* Atlanta Braves Holdings Inc. Class C	40,579	1,399	1,733
* Rush Street Interactive Inc.	79,605	1,055	1,731
Super Group SGHC Ltd.	138,483	663	1,496
* Universal Technical Institute Inc.	41,049	798	1,482
Group 1 Automotive Inc.	4,463	1,953	1,476
Interparfums Inc.	15,939	1,421	1,448

	Shares	Cost (\$000)	Market Value• (\$000)
* IMAX Corp.	38,069	735	1,447
* Laureate Education Inc.	38,374	501	1,337
Buckle Inc.	25,652	1,195	1,292
* Sonos Inc.	95,228	2,427	1,276
* Urban Outfitters Inc.	19,835	842	1,257
* Arlo Technologies Inc.	88,338	923	1,257
John Wiley & Sons Inc. Class A	32,875	1,423	1,253
Red Rock Resorts Inc. Class A	23,411	1,005	1,249
* Six Flags Entertainment Corp.	66,636	2,801	1,183
*,1 Red Cat Holdings Inc.	90,035	693	1,179
Wolverine World Wide Inc.	70,862	2,317	1,156
* Figs Inc. Class A	77,897	483	1,151
Monarch Casino & Resort Inc.	11,090	724	1,060
* Lincoln Educational Services Corp.	25,754	615	1,048
* XPEL Inc.	22,046	1,013	976
* Genius Sports Ltd.	190,150	1,970	842
HNI Corp.	25,113	1,142	839
* American Public Education Inc.	14,295	424	813
* Victoria's Secret & Co.	17,523	331	812
* Revolve Group Inc. Class A	35,233	1,941	797
* USA TODAY Co. Inc.	110,217	398	777
* United Parks & Resorts Inc.	22,410	1,225	732
* Coursera Inc.	124,078	1,893	722
* Driven Brands Holdings Inc.	51,969	684	655
* Liquidity Services Inc.	20,238	444	619
* ACV Auctions Inc. Class A	145,942	2,527	619
* Green Brick Partners Inc.	9,270	436	597
* Stagwell Inc. Class A	94,820	454	596
* Lindblad Expeditions Holdings Inc.	33,187	352	574
* QuinStreet Inc.	47,575	557	571
Carriage Services Inc. Class A	12,337	512	563
* Global Business Travel Group I	100,698	740	562
Ermenegildo Zegna NV	53,664	460	559
* First Watch Restaurant Group Inc.	52,091	882	546
* Mister Car Wash Inc.	77,036	545	537
* Peloton Interactive Inc. Class A	121,332	489	521
* TripAdvisor Inc.	47,806	625	510
*,1 Hertz Global Holdings Inc.	104,017	732	480
* Accel Entertainment Inc. Class A	43,666	453	476
*,1 Sweetgreen Inc. Class A	89,981	2,251	467
Worthington Enterprises Inc.	8,781	419	458
* Sun Country Airlines Holdings Inc.	25,300	670	418
*,1 Kura Sushi USA Inc. Class A	5,894	403	411
* Daily Journal Corp.	850	342	410
1 Build-A-Bear Workshop Inc.	10,641	256	399
Global Industrial Co.	12,490	380	394
* Udemy Inc.	82,169	937	380
* BJ's Restaurants Inc.	10,637	371	373
Camping World Holdings Inc. Class A	52,473	1,548	358
Sonic Automotive Inc. Class A	4,643	281	318
Arhaus Inc. Class A	44,566	687	302
Upbound Group Inc.	15,810	559	285
* ThredUp Inc. Class A	86,957	600	285
LCI Industries	2,183	234	268
*,1 Atlanta Braves Holdings Inc. Class A	5,465	211	258
* Dave & Buster's Entertainment Inc.	23,670	979	256
Rush Enterprises Inc. Class B	3,948	215	254
Bloomin' Brands Inc.	45,698	897	247
*,1 McGraw Hill Inc.	17,961	258	246
* Savers Value Village Inc.	31,122	493	232
Nathan's Famous Inc.	2,276	182	229
* RealReal Inc.	23,695	95	215
* Latham Group Inc.	38,136	248	205
Steven Madden Ltd.	5,569	232	189
* Allegiant Travel Co.	2,235	125	181
Sturm Ruger & Co. Inc.	4,213	219	169
*,1 Falcon's Beyond Global Inc. Class A	11,706	193	165

	Shares	Cost (\$000)	Market Value* (\$000)
* Inspired Entertainment Inc.	21,721	249	155
* Fox Factory Holding Corp.	9,133	234	150
1 Cracker Barrel Old Country Store Inc.	5,300	655	149
Interface Inc. Class A	5,930	101	148
*.1 Xponential Fitness Inc. Class A	24,138	527	145
* European Wax Center Inc. Class A	23,937	538	138
* Knowles Corp.	5,077	91	130
*.1 Vuzix Corp.	55,088	156	127
*.1 Jack in the Box Inc.	12,855	1,149	124
* Sabre Corp.	84,765	484	123
*.1 Frontier Group Holdings Inc.	33,534	452	118
* Black Rock Coffee Bar Inc. Class A	8,970	200	116
*.1 Lovesac Co.	7,247	241	107
CuriosityStream Inc.	33,210	168	98
1 Phoenix Education Partners Inc.	3,036	100	96
* Envela Corp.	5,690	33	95
* Turtle Beach Corp.	9,107	130	92
RCI Hospitality Holdings Inc.	3,878	246	88
* Dream Finders Homes Inc. Class A	6,169	160	86
*.1 Bally's Corp.	8,410	98	81
Papa John's International Inc.	2,432	193	79
* Thryv Holdings Inc.	28,259	497	77
* Gambling.com Group Ltd.	15,952	148	62
* KinderCare Learning Cos. Inc.	27,368	380	60
1 Emerald Holding Inc.	12,156	60	55
Dine Brands Global Inc.	1,884	125	49
*.1 Nerdy Inc.	52,797	154	43
* Pursuit Attractions & Hospitality Inc.	1,133	30	42
Arko Corp.	7,516	72	42
*.1 Travelzoo	5,341	71	32
Playtika Holding Corp.	11,515	55	32
Marine Products Corp.	4,252	53	31
Entravision Communications Corp. Class A	10,088	44	30
* BARK Inc.	56,757	49	29
Krispy Kreme Inc.	8,362	105	28
* MarineMax Inc.	889	23	24
* Stitch Fix Inc. Class A	6,929	25	23
CompX International Inc.	890	22	21
* Livewire Group Inc.	10,085	77	17
* Petco Health & Wellness Co. Inc. Class A	5,667	16	16
* Boston Omaha Corp. Class A	1,309	29	15
* Reservoir Media Inc.	1,378	11	13
* Genesco Inc.	417	11	12
* Meridian Holdings Inc.	1,526	37	11
* Bob's Discount Furniture Inc.	453	8	5
*.1 NextNRG Inc.	8,036	16	3
*.1 flyExclusive Inc. Class A	1,083	6	2
		117,051	118,025
Consumer Staples (1.7%)			
Cal-Maine Foods Inc.	37,816	3,659	2,993
Marzetti Co.	17,471	3,080	2,417
WD-40 Co.	11,832	2,195	2,413
* Vita Coco Co. Inc.	41,433	1,109	1,985
* Chefs' Warehouse Inc.	31,709	1,312	1,885
Turning Point Brands Inc.	14,162	539	1,229
* J & J Snack Foods Corp.	13,152	2,212	1,043
* Herbalife Ltd.	65,827	1,379	969
* Guardian Pharmacy Services Inc. Class A	19,600	468	738
Energizer Holdings Inc.	42,716	1,768	701
* National Beverage Corp.	20,845	823	701
Tootsie Roll Industries Inc.	16,211	530	693
* Simply Good Foods Co.	47,978	1,840	688
* SunOpta Inc.	83,292	649	540
* Mama's Creations Inc.	31,963	234	490
* Oil-Dri Corp. of America	6,842	346	445
* Vital Farms Inc.	30,095	940	425
Calavo Growers Inc.	13,356	418	344

	Shares	Cost (\$000)	Market Value* (\$000)
John B Sanfilippo & Son Inc.	3,980	435	316
Natural Grocers by Vitamin Cottage Inc.	11,107	407	287
*.1 Westrock Coffee Co.	32,216	345	137
* Honest Co. Inc.	41,431	150	122
* Nature's Sunshine Products Inc.	3,686	57	88
* Lifeway Foods Inc.	4,466	73	86
* Beauty Health Co.	85,955	1,389	77
*.1 BRC Inc. Class A	80,387	325	62
* Zevia PBC Class A	48,444	155	57
* FitLife Brands Inc.	3,424	44	49
*.1 Forafric Global plc	4,529	49	44
*.1 Lifevantage Corp.	9,298	118	40
*.1 Ispire Technology Inc.	16,663	153	31
*.1 Beyond Meat Inc.	30,728	160	22
*.1 Once Upon a Farm PBC	786	14	13
		27,375	22,130
Energy (4.3%)			
* Nextpower Inc. Class A	101,501	4,535	12,236
Archrock Inc.	150,255	3,149	5,229
Kodiak Gas Services Inc.	72,637	2,524	4,236
* Tidewater Inc.	40,499	2,301	3,384
* Gulfport Energy Corp.	13,846	2,527	2,929
Cactus Inc. Class A	59,607	2,612	2,824
* Oceaneering International Inc.	75,966	1,231	2,695
Delek US Holdings Inc.	51,331	1,148	2,313
Solaris Energy Infrastructure Inc. Class A	40,253	1,348	2,275
* Centrus Energy Corp. Class A	11,363	973	1,973
Core Natural Resources Inc.	15,332	1,047	1,606
*.1 Kinetik Holdings Inc. Class A	29,162	1,266	1,412
* American Superconductor Corp.	40,048	1,172	1,356
*.1 NextDecade Corp.	152,391	1,079	1,167
* Magnolia Oil & Gas Corp. Class A	31,540	524	996
* Comstock Resources Inc.	44,794	1,282	944
* Seadrill Ltd.	19,966	923	908
* CVR Energy Inc.	26,899	905	905
* Par Pacific Holdings Inc.	12,305	330	771
* Fluence Energy Inc.	50,306	970	692
* Alpha Metallurgical Resources Inc.	2,988	818	613
* Ramaco Resources Inc. Class A	36,056	462	557
*.1 Atlas Energy Solutions Inc.	35,398	701	464
* REX American Resources Corp.	6,711	125	306
* Helix Energy Solutions Group Inc.	28,581	301	283
* Calumet Inc.	6,911	108	248
Flowco Holdings Inc. Class A	10,693	225	220
* Array Technologies Inc.	28,550	428	206
* Shoals Technologies Group Inc. Class A	23,492	488	155
World Kinect Corp.	5,858	155	135
*.1 Energy Services of America Corp.	10,220	97	134
* National Energy Services Reunited Corp.	6,166	44	132
Evolution Petroleum Corp.	24,020	141	110
Natural Gas Services Group Inc.	2,352	51	89
Riley Exploration Permian Inc.	2,321	69	85
VAALCO Energy Inc.	10,578	69	67
Select Water Solutions Inc. Class A	4,111	36	63
* Matrix Service Co.	5,396	75	62
* Flotek Industries Inc.	3,388	50	57
* Infinity Natural Resources Inc. Class A	2,463	47	43
* Solid Power Inc.	13,667	32	41
* OPAL Fuels Inc. Class A	15,902	40	40
*.1 Empire Petroleum Corp.	12,754	140	38
* Kolibri Global Energy Inc.	5,514	38	30
* DMC Global Inc.	5,537	257	29
* EVgo Inc. Class A	17,041	100	29
*.1 SunPower Inc.	16,589	27	21
* PrimeEnergy Resources Corp.	78	13	18
*.1 Montauk Renewables Inc.	12,789	139	15
* Solv Energy Inc. Class A	462	12	14

	Shares	Cost (\$000)	Market Value• (\$000)
Epsilon Energy Ltd.	1,580	12	10
* ARKO Petroleum Corp. Class A	396	7	7
* Verde Clean Fuels Inc.	3,316	13	6
*.1 XCF Global Inc. Class A	12,597	17	5
		37,183	55,183
Financials (8.7%)			
FirstCash Holdings Inc.	34,453	3,494	6,477
* Clearwater Analytics Holdings Inc. Class A	242,646	5,621	5,739
* StoneX Group Inc.	63,904	3,744	5,154
Piper Sandler Cos.	60,834	2,865	4,657
Moelis & Co. Class A	64,625	3,682	3,684
Selective Insurance Group Inc.	46,125	4,412	3,477
First Financial Bankshares Inc.	116,986	3,650	3,445
* Lemonade Inc.	53,699	1,517	3,366
ServisFirst Bancshares Inc.	44,864	3,279	3,267
BGC Group Inc. Class A	315,232	3,180	3,083
StepStone Group Inc. Class A	60,657	2,808	2,894
* Enova International Inc.	20,724	2,310	2,815
PJT Partners Inc. Class A	19,982	1,627	2,792
* Palomar Holdings Inc.	22,926	1,864	2,740
Victory Capital Holdings Inc. Class A	39,139	1,871	2,563
* Oscar Health Inc. Class A	176,485	2,855	2,024
Bank of Hawaii Corp.	26,395	1,791	1,960
* Bancorp Inc.	36,299	1,313	1,950
*.1 Upstart Holdings Inc.	74,903	2,714	1,921
* Baldwin Insurance Group Inc. Class A	83,194	2,475	1,825
BancFirst Corp.	16,647	2,020	1,806
* Sable Offshore Corp.	108,224	1,908	1,788
Pathward Financial Inc.	19,230	1,413	1,716
* Dave Inc.	9,011	764	1,569
WisdomTree Inc.	107,585	801	1,566
* Skyward Specialty Insurance Group Inc.	34,033	1,711	1,487
Marex Group plc	32,878	1,222	1,466
HCI Group Inc.	9,379	1,007	1,450
Stock Yards Bancorp Inc.	21,536	1,688	1,428
Cohen & Steers Inc.	21,973	1,447	1,374
Valley National Bancorp	103,536	933	1,271
Acadian Asset Management Inc.	23,329	553	1,270
Federal Agricultural Mortgage Corp. Class C	7,372	1,344	1,094
Artisan Partners Asset Management Inc. Class A	29,912	1,363	1,088
First Bancorp	49,874	997	1,065
Glacier Bancorp Inc.	21,898	943	978
City Holding Co.	7,762	929	928
* Coastal Financial Corp.	11,213	631	853
* Trupanion Inc.	32,253	1,765	826
Old National Bancorp	35,508	762	785
Patria Investments Ltd. Class A	57,505	855	725
* Goosehead Insurance Inc. Class A	16,312	1,109	696
Lakeland Financial Corp.	11,950	742	686
Esquire Financial Holdings Inc.	6,294	317	677
Apollo Commercial Real Estate Finance Inc.	60,028	589	634
UMB Financial Corp.	5,425	576	612
Community Financial System Inc.	10,342	591	607
Two Harbors Investment Corp.	46,695	462	533
* Triumph Financial Inc.	8,902	722	531
* Axos Financial Inc.	6,089	302	518
Burford Capital Ltd.	111,113	1,300	502
* Texas Capital Bancshares Inc.	5,223	414	496
Nicolet Bankshares Inc.	3,312	311	492
* Root Inc. Class A	10,680	782	472
GCM Grosvenor Inc. Class A	47,723	517	468
* Miami International Holdings Inc.	11,381	492	443
Live Oak Bancshares Inc.	13,356	481	442
* Porch Group Inc.	61,450	147	441
Northeast Bank	3,882	349	436
* Heritage Insurance Holdings Inc.	16,559	394	435
*.1 Slide Insurance Holdings Inc.	23,208	369	418

	Shares	Cost (\$000)	Market Value* (\$000)
* LendingTree Inc.	9,159	852	393
Provident Financial Services Inc.	18,471	328	391
Ridgepost Capital Inc. Class A	50,863	545	369
* Bowhead Specialty Holdings Inc.	15,485	555	347
International Bancshares Corp.	5,023	334	338
Metrocity Bankshares Inc.	11,583	325	332
Five Star Bancorp	8,776	251	331
AMERISAFE Inc.	8,638	434	288
Amerant Bancorp Inc. Class A	12,970	235	286
ConnectOne Bancorp Inc.	10,235	240	274
* TIC Solutions Inc.	41,142	430	271
Northrim Bancorp Inc.	9,793	230	224
Brookfield Business Corp. Class A	7,056	217	223
* Hippo Holdings Inc.	8,371	233	218
Dime Community Bancshares Inc.	6,263	171	212
Peapack-Gladstone Financial Corp.	5,765	163	203
* SiriusPoint Ltd.	9,238	116	199
Bank First Corp.	1,453	174	196
* Kingsway Financial Services Inc.	18,285	197	191
* Wealthfront Corp.	20,569	167	190
Universal Insurance Holdings Inc.	5,081	95	174
OppFi Inc.	22,560	161	174
Unity Bancorp Inc.	2,984	142	155
WesBanco Inc.	4,471	142	154
* Customers Bancorp Inc.	2,187	131	152
* Bridgewater Bancshares Inc.	8,538	138	151
* Webull Corp.	31,460	270	151
Metropolitan Bank Holding Corp.	1,806	128	150
Crawford & Co. Class A	14,185	149	141
Banc of California Inc.	7,576	108	133
Kingstone Cos. Inc.	8,891	136	129
American Coastal Insurance Corp.	11,246	121	126
Eagle Bancorp Inc.	4,851	90	121
NBT Bancorp Inc.	2,817	118	120
Jefferson Capital Inc.	6,238	116	120
First Merchants Corp.	2,842	111	110
Tiptree Inc. Class A	5,905	96	100
Orange County Bancorp Inc.	2,964	77	95
SmartFinancial Inc.	2,273	77	89
* Patriot National Bancorp Inc.	68,302	103	88
¹ Abacus Global Management Inc.	10,743	67	85
Greene County Bancorp Inc.	3,665	118	82
Shore Bancshares Inc.	4,315	54	81
First Financial Corp.	1,241	67	78
* Carter Bankshares Inc.	3,315	58	77
* Finwise Bancorp	4,868	69	77
American Integrity Insurance Group Inc.	3,972	82	77
*.1 Strive Inc. Class A	7,488	116	75
Union Bankshares Inc.	2,971	78	72
First Internet Bancorp	3,256	89	66
Capital Bancorp Inc.	2,172	73	65
USCB Financial Holdings Inc.	3,492	48	65
Origin Bancorp Inc.	1,528	55	63
Community West Bancshares	2,654	52	62
Hope Bancorp Inc.	5,442	59	61
* First Western Financial Inc.	2,494	48	61
Diamond Hill Investment Group Inc.	347	61	60
* Ategrity Specialty Holdings LLC	3,013	58	60
* Selectquote Inc.	86,874	200	55
Northfield Bancorp Inc.	3,901	46	53
Investors Title Co.	238	48	52
California Bancorp	2,945	46	52
F&G Annuities & Life Inc.	2,006	64	51
West Bancorp Inc.	2,000	40	48
Bankwell Financial Group Inc.	911	33	44
Southern Missouri Bancorp Inc.	692	38	44
First Community Corp.	1,457	34	43

	Shares	Cost (\$000)	Market Value• (\$000)
Peoples Financial Services Corp.	789	36	42
Angel Oak Mortgage REIT Inc.	5,101	59	42
* Exzeo Group Inc.	2,535	37	37
Regional Management Corp.	1,126	34	36
¹ Hingham Institution For Savings	124	31	35
* Columbia Financial Inc.	1,597	25	28
Meridian Corp.	1,448	18	27
PCB Bancorp	1,218	25	27
Arrow Financial Corp.	760	20	25
Value Line Inc.	658	20	23
* Innventure Inc.	5,876	26	23
First Business Financial Services Inc.	401	16	22
^{*,1} Bakkt Inc. Class A	3,055	34	22
CoastalSouth Bancshares Inc.	910	22	22
Norwood Financial Corp.	655	18	19
LINKBANCORP Inc.	2,251	17	19
Citizens Financial Services Inc.	309	24	19
¹ Kestrel Group Ltd.	1,787	51	19
Princeton Bancorp Inc.	541	17	18
Commercial Bancgroup Inc.	697	18	18
OP Bancorp	906	12	12
* ACRES Commercial Realty Corp.	647	11	12
^{*,1} GBank Financial Holdings Inc.	440	15	12
Bank7 Corp.	253	7	10
First National Corp.	373	7	10
Richmond Mutual Bancorp Inc.	671	9	9
Eagle Financial Services Inc.	227	7	8
* Avidbank Holdings Inc.	276	6	8
MainStreet Bancshares Inc.	292	5	6
Hanover Bancorp Inc.	258	6	6
^{*,1} Fold Holdings Inc.	2,886	8	4
* Siebert Financial Corp.	1,430	7	3
		104,249	113,346
Health Care (24.5%)			
* Bridgebio Pharma Inc.	137,937	5,163	10,243
* Guardant Health Inc.	107,966	4,079	9,973
Ensign Group Inc.	48,847	4,033	9,843
* Madrigal Pharmaceuticals Inc.	14,869	3,620	7,783
* Arrowhead Pharmaceuticals Inc.	117,598	4,346	7,373
* HealthEquity Inc.	73,286	4,985	6,125
* Axsome Therapeutics Inc.	36,027	2,853	6,089
* Krystal Biotech Inc.	21,549	3,127	5,567
* Protagonist Therapeutics Inc.	50,594	1,803	5,333
* Glaukos Corp.	48,599	3,715	5,232
* BrightSpring Health Services Inc.	112,146	2,484	4,779
* Cogent Biosciences Inc.	117,154	1,511	4,509
* Nuvalent Inc. Class A	43,508	3,342	4,457
* Xenon Pharmaceuticals Inc.	75,117	2,666	4,368
* Lantheus Holdings Inc.	56,816	4,158	4,310
* TG Therapeutics Inc.	126,231	3,321	4,193
* Kymera Therapeutics Inc.	49,840	1,854	4,151
* Rhythm Pharmaceuticals Inc.	46,005	1,340	4,001
* Arcellx Inc.	33,355	1,756	3,830
* PTC Therapeutics Inc.	55,606	2,396	3,788
* Amicus Therapeutics Inc.	258,942	3,370	3,744
* Alkermes plc	105,718	2,686	3,738
* Option Care Health Inc.	138,867	4,334	3,738
^{*,1} Hims & Hers Health Inc.	178,282	3,429	3,701
* CG oncology Inc.	51,398	1,788	3,479
* Scholar Rock Holding Corp.	69,714	1,350	3,427
* Mirum Pharmaceuticals Inc.	36,664	1,357	3,387
* Celcuity Inc.	28,953	836	3,305
* IRhythm Holdings Inc.	27,718	3,106	3,271
* Merit Medical Systems Inc.	47,228	3,279	3,255
* Apogee Therapeutics Inc.	38,662	2,221	3,254
* Crinetics Pharmaceuticals Inc.	84,983	3,967	3,087
* Alignment Healthcare Inc.	169,889	2,825	2,993

	Shares	Cost (\$000)	Market Value• (\$000)
* TransMedics Group Inc.	29,194	1,998	2,902
* Indivior Pharmaceuticals Inc.	89,725	1,279	2,735
* RadNet Inc.	48,023	1,798	2,684
* Integer Holdings Corp.	29,969	3,548	2,637
* Twist Bioscience Corp.	52,682	2,559	2,503
* Catalyst Pharmaceuticals Inc.	100,621	1,342	2,491
* Brookdale Senior Living Inc.	179,099	1,246	2,450
* ACADIA Pharmaceuticals Inc.	109,362	2,814	2,434
* Tarsus Pharmaceuticals Inc.	34,393	1,049	2,413
* Haemonetics Corp.	40,829	2,964	2,301
* Arcutis Biotherapeutics Inc.	95,657	1,477	2,254
* Veracyte Inc.	68,122	1,879	2,194
* Vera Therapeutics Inc. Class A	53,745	2,001	2,162
* Liquidia Corp.	56,925	679	2,148
* Privia Health Group Inc.	101,143	2,861	2,081
* Concentra Group Holdings Parent Inc.	95,568	1,842	2,050
* ICU Medical Inc.	15,773	2,080	2,037
* Spyre Therapeutics Inc.	40,155	825	2,025
* Travers Therapeutics Inc.	67,166	1,012	1,996
* LeMaitre Vascular Inc.	18,135	1,119	1,980
* Beam Therapeutics Inc.	83,091	1,415	1,980
* Waystar Holding Corp.	81,116	3,040	1,956
* Immunome Inc.	88,732	1,234	1,941
* Edgewise Therapeutics Inc.	58,643	1,112	1,847
* Warby Parker Inc. Class A	86,410	1,360	1,821
* ADMA Biologics Inc.	201,493	2,433	1,815
* Adaptive Biotechnologies Corp.	129,880	1,540	1,803
* Immunovant Inc.	70,848	1,525	1,760
* BioCryst Pharmaceuticals Inc.	176,210	1,694	1,678
* Syndax Pharmaceuticals Inc.	69,800	1,478	1,631
*,1 ImmunityBio Inc.	211,517	781	1,622
* Aurinia Pharmaceuticals Inc.	103,751	1,116	1,538
* Disc Medicine Inc.	23,878	1,345	1,527
* Soleno Therapeutics Inc.	43,794	2,462	1,466
* Amneal Pharmaceuticals Inc.	114,133	766	1,419
* Vericel Corp.	43,795	1,439	1,409
* Axogen Inc.	41,976	796	1,391
* Stoke Therapeutics Inc.	42,575	660	1,386
* Ocular Therapeutix Inc.	163,398	1,745	1,384
* CorVel Corp.	25,307	1,468	1,383
* Enliven Therapeutics Inc.	34,208	770	1,341
* Innoviva Inc.	57,233	1,142	1,334
* UFP Technologies Inc.	6,539	1,026	1,266
* ANI Pharmaceuticals Inc.	16,450	1,002	1,265
* Ardelyx Inc.	208,271	1,299	1,248
*,1 Recursion Pharmaceuticals Inc. Class A	398,337	2,419	1,223
* AtriCure Inc.	42,053	1,612	1,200
* Arcus Biosciences Inc.	53,655	941	1,159
* PROCEPT BioRobotics Corp.	46,339	2,251	1,159
* Capricor Therapeutics Inc.	37,877	460	1,151
* PACS Group Inc.	35,653	1,169	1,145
* Artivion Inc.	30,884	861	1,131
* Tandem Diabetes Care Inc.	58,941	2,277	1,130
* Mineralys Therapeutics Inc.	41,482	729	1,124
* Alphatec Holdings Inc.	102,109	1,173	1,111
* Progyny Inc.	65,283	2,914	1,109
* Viridian Therapeutics Inc.	56,039	1,264	1,096
* Zymeworks Inc.	43,315	547	1,085
* Harmony Biosciences Holdings Inc.	38,013	1,364	1,065
* GeneDx Holdings Corp. Class A	16,530	1,424	1,062
* Trevi Therapeutics Inc.	83,085	463	991
* Phibro Animal Health Corp. Class A	17,772	484	983
*,1 Harrow Inc.	27,428	610	967
* Novocure Ltd.	88,293	1,517	962
* Collegium Pharmaceutical Inc.	27,306	724	903
* Pennant Group Inc.	29,445	661	897
* AnaptysBio Inc.	15,864	371	880

	Shares	Cost (\$000)	Market Value* (\$000)
* Novavax Inc.	107,102	956	872
* Astrana Health Inc.	35,463	1,638	870
* Biohaven Ltd.	102,170	2,948	864
* Taysha Gene Therapies Inc.	191,941	471	858
* Amylyx Pharmaceuticals Inc.	61,495	472	855
* Corvus Pharmaceuticals Inc.	55,930	287	818
* Xeris Biopharma Holdings Inc.	138,234	346	802
*.1 Palvella Therapeutics Inc.	6,293	190	784
* WaVe Life Sciences Ltd.	107,491	946	779
* Cytokinetics Inc.	11,540	443	761
* CareDx Inc.	43,754	819	760
* Addus HomeCare Corp.	7,647	804	716
* Geron Corp.	474,659	1,154	707
* Savara Inc.	127,286	519	695
* BioLife Solutions Inc.	36,199	860	691
* Butterfly Network Inc. Class A	170,256	336	688
* iRadimed Corp.	7,072	274	681
*.1 KalVista Pharmaceuticals Inc.	33,374	399	672
* Dyne Therapeutics Inc.	37,020	1,094	671
* MannKind Corp.	265,740	1,093	651
*.1 ArriVent Biopharma Inc.	28,006	659	646
* Talkspace Inc.	123,997	300	642
*.1 SELLAS Life Sciences Group Inc.	149,347	414	632
* Clover Health Investments Corp. Class A	355,098	979	625
* US Physical Therapy Inc.	7,957	719	596
* Praxis Precision Medicines Inc.	1,806	183	582
* Precigen Inc.	146,555	275	567
* Sionna Therapeutics Inc.	14,124	310	566
* Arbutus Biopharma Corp.	124,529	403	560
*.1 Omeros Corp.	52,861	235	558
* Eton Pharmaceuticals Inc.	22,261	313	549
* 10X Genomics Inc. Class A	25,531	303	542
* UroGen Pharma Ltd.	28,817	424	518
* Healthcare Services Group Inc.	27,717	415	514
* LifeStance Health Group Inc.	80,241	667	511
* Definium Therapeutics Inc.	26,738	231	505
* STAAR Surgical Co.	25,606	1,230	479
* Prestige Consumer Healthcare Inc.	7,614	614	451
* Zevra Therapeutics Inc.	48,418	370	451
* Ironwood Pharmaceuticals Inc. Class A	127,849	513	449
*.1 Bright Minds Biosciences Inc.	6,062	241	442
*.1 CorMedix Inc.	64,507	496	438
* Theravance Biopharma Inc.	26,845	304	436
* Ceribell Inc.	23,424	499	429
*.1 Nutex Health Inc.	4,468	500	425
* SI-BONE Inc.	33,534	718	424
* Phreesia Inc.	50,377	1,777	422
* Rigel Pharmaceuticals Inc.	15,582	397	421
* QuidelOrtho Corp.	25,530	735	419
*.1 ARS Pharmaceuticals Inc.	51,252	523	412
* Kestra Medical Technologies Ltd.	20,513	416	409
* MiMedx Group Inc.	103,017	660	407
* Ligand Pharmaceuticals Inc.	1,946	225	389
*.1 Anteris Technologies Global Corp.	69,045	361	383
* Bioventus Inc. Class A	40,558	268	370
* Altimune Inc.	113,612	502	350
*.1 Pulse Biosciences Inc.	15,427	184	333
* ADC Therapeutics SA	88,907	290	333
* Compass Therapeutics Inc.	59,814	191	316
* Beta Bionics Inc.	29,745	591	298
* Cerus Corp.	160,676	855	292
* NeuroPace Inc.	22,149	209	291
*.1 Absci Corp.	93,849	273	282
* Viemed Healthcare Inc.	29,116	263	268
* MeiraGTx Holdings plc	29,170	232	253
*.1 Delcath Systems Inc.	26,265	356	244
*.1 Anavex Life Sciences Corp.	76,154	691	234

	Shares	Cost (\$000)	Market Value* (\$000)
* Aveanna Healthcare Holdings Inc.	35,949	175	232
* Omada Health Inc.	18,082	290	227
* Dianthus Therapeutics Inc.	2,698	124	226
* HeartFlow Inc.	9,088	269	221
* ClearPoint Neuro Inc.	24,069	281	219
* LB Pharmaceuticals Inc.	8,793	185	217
* Oncology Institute Inc.	69,306	171	213
*.1 Monopar Therapeutics Inc.	3,837	157	210
* Community Health Systems Inc.	70,973	250	209
* Supernus Pharmaceuticals Inc.	4,036	133	209
* RxSight Inc.	33,951	1,162	209
* ORIC Pharmaceuticals Inc.	16,293	131	206
* Niagen Bioscience Inc.	45,978	179	203
* DiaMedica Therapeutics Inc.	29,780	134	202
* Evolus Inc.	48,746	633	200
* Esperion Therapeutics Inc.	70,826	159	194
* XOMA Royalty Corp.	5,953	148	187
* HealthStream Inc.	8,755	226	181
*.1 MapLight Therapeutics Inc.	8,831	173	180
* Benitec Biopharma Inc.	16,829	190	179
* National Research Corp.	10,355	413	176
*.1 Candel Therapeutics Inc.	35,912	231	176
* Verastem Inc.	32,604	135	173
*.1 Abeona Therapeutics Inc.	37,676	215	169
*.1 Aktis Oncology Inc.	9,381	166	168
* Janux Therapeutics Inc.	12,014	483	167
* Rezolute Inc.	54,205	259	165
* KORU Medical Systems Inc.	37,694	138	163
* Teladoc Health Inc.	29,672	280	162
*.1 LENZ Therapeutics Inc.	17,309	462	158
* SIGA Technologies Inc.	28,315	210	151
* Organogenesis Holdings Inc. Class A	59,295	241	141
* Denali Therapeutics Inc.	7,195	280	138
* Electromed Inc.	5,849	129	137
* Sight Sciences Inc.	36,329	285	137
* Protalix BioTherapeutics Inc.	63,351	98	137
*.1 Greenwich Lifesciences Inc.	5,544	96	133
* CVRx Inc.	14,031	191	133
*.1 Claritev Corp. Class A	7,962	309	130
* Atrium Therapeutics Inc.	9,689	140	130
* MediWound Ltd.	7,916	130	128
*.1 Aquestive Therapeutics Inc.	30,117	106	125
*.1 Phathom Pharmaceuticals Inc.	10,871	229	121
* TruBridge Inc.	8,202	190	120
*.1 CapsoVision Inc.	16,416	106	120
* 908 Devices Inc.	18,526	122	113
*.1 SANUWAVE Health Inc.	6,464	195	112
*.1 Evommune Inc.	4,804	104	110
* Codexis Inc.	63,632	232	104
* Nuvectis Pharma Inc.	13,459	102	104
* Foghorn Therapeutics Inc.	20,663	241	99
* Sonida Senior Living Inc.	3,025	81	98
* Stereotaxis Inc.	50,279	97	93
*.1 Shoulder Innovations Inc.	6,200	89	90
*.1 Pro-Dex Inc.	1,798	81	88
* OptimizeRx Corp.	13,800	321	87
* LifeMD Inc.	24,122	193	87
*.1 Journey Medical Corp.	18,033	127	85
* agilon health Inc.	10,754	1,700	85
* Aura Biosciences Inc.	12,561	79	84
* AngioDynamics Inc.	7,243	71	82
* RCM Technologies Inc.	4,261	99	82
* NeoGenomics Inc.	10,706	158	79
* Day One Biopharmaceuticals Inc.	3,423	45	73
* Evolent Health Inc. Class A	31,710	956	72
* Nuvation Bio Inc. Class A	16,546	32	71
*.1 Gyre Therapeutics Inc.	10,136	76	71

	Shares	Cost (\$000)	Market Value• (\$000)
* Pacira BioSciences Inc.	3,097	131	70
* Joint Corp.	7,742	139	69
* Arcturus Therapeutics Holdings Inc.	8,817	204	68
*.1 TuHURA Biosciences Inc.	37,543	70	67
* Aldeyra Therapeutics Inc.	38,443	162	65
* Lifecore Biomedical Inc.	17,408	142	65
*.1 aTyr Pharma Inc.	77,216	372	60
* Treace Medical Concepts Inc.	42,195	1,023	57
* OrthoPediatrics Corp.	3,498	75	56
*.1 Gossamer Bio Inc.	167,222	211	55
* Innovage Holding Corp.	6,794	57	54
* Embecta Corp.	5,987	142	53
* Arvinas Inc.	4,925	209	52
*.1 Tectonic Therapeutic Inc.	1,643	33	51
* Coherus Oncology Inc.	28,706	450	49
*.1 LENSAR Inc.	8,225	105	49
* Sana Biotechnology Inc.	16,604	85	48
* Neuronetics Inc.	32,473	112	47
*.1 Maze Therapeutics Inc.	1,566	39	47
* Sanara Medtech Inc.	2,676	108	46
*.1 Avita Medical Inc.	12,272	174	45
* Carlsmed Inc.	4,824	66	44
* Amphastar Pharmaceuticals Inc.	2,182	82	43
* Pulmonx Corp.	32,404	1,415	42
* Fennec Pharmaceuticals Inc.	6,783	58	42
*.1 Cardiff Oncology Inc.	25,510	81	41
* Rocket Pharmaceuticals Inc.	11,276	240	40
*.1 Lucid Diagnostics Inc.	33,766	39	39
* Lumexa Imaging Holdings Inc.	4,213	64	36
* Akebia Therapeutics Inc.	24,560	44	34
* Prothena Corp. plc	3,548	178	34
*.1 Nano-X Imaging Ltd.	14,714	113	33
* Accuray Inc.	82,663	273	32
* Bicara Therapeutics Inc.	1,626	29	32
* Fulcrum Therapeutics Inc.	4,100	26	31
* Alpha Teknova Inc.	8,737	45	25
* VeraDermics Inc.	392	7	25
* Aardvark Therapeutics Inc.	6,373	89	24
*.1 Actuate Therapeutics Inc.	8,452	53	23
*.1 Inmune Bio Inc.	19,161	120	22
* TriSalus Life Sciences Inc.	5,593	34	22
* Outset Medical Inc.	5,639	107	22
*.1 Myomo Inc.	30,927	68	21
*.1 AirSculpt Technologies Inc.	7,572	66	21
* OmniAb Inc.	13,205	43	21
*.1 Humacyte Inc.	32,380	117	20
* Ginkgo Bioworks Holdings Inc. Class A	2,331	22	14
* Alector Inc.	5,987	97	13
* Eledon Pharmaceuticals Inc.	4,252	12	13
*.1 Inhibikase Therapeutics Inc.	8,014	14	13
*.1 Heron Therapeutics Inc.	14,856	264	12
* Quanterix Corp.	3,511	21	12
* Eikon Therapeutics Inc.	1,169	21	12
* Ardent Health Inc.	1,333	23	11
*.1 Biote Corp. Class A	7,502	56	10
* Atlantic International Corp.	3,394	11	10
*.1 SpyGlass Pharma Inc.	320	5	8
*.1 Cartesian Therapeutics Inc.	1,194	32	7
*.1 SBC Medical Group Holdings Inc.	618	3	3
*.1 Picard Medical Inc.	2,809	7	3
* Tvardi Therapeutics Inc.	525	15	2
*.1 Tevogen Bio Holdings Inc.	390	14	2
		256,728	317,243
Industrials (25.4%)			
* Bloom Energy Corp. Class A	190,125	4,887	25,760
* Kratos Defense & Security Solutions Inc.	157,298	6,411	11,092
* Sterling Infrastructure Inc.	25,944	2,126	10,566

	Shares	Cost (\$000)	Market Value• (\$000)
* Modine Manufacturing Co.	45,576	3,900	9,877
* Dycom Industries Inc.	25,385	2,860	8,601
* SPX Technologies Inc.	41,936	5,033	8,385
* Chart Industries Inc.	39,339	6,053	8,133
Moog Inc. Class A	24,466	4,235	7,160
Watts Water Technologies Inc. Class A	23,886	3,773	6,934
* Planet Labs PBC	235,586	2,256	6,585
ESCO Technologies Inc.	22,608	3,469	6,361
Argan Inc.	11,675	1,116	6,359
Primoris Services Corp.	44,040	2,404	6,299
* AeroVironment Inc.	32,890	4,880	6,020
Zurn Elkay Water Solutions Corp.	130,725	4,120	5,862
Federal Signal Corp.	52,237	2,636	5,649
Installed Building Products Inc.	20,170	2,329	5,348
* Construction Partners Inc. Class A	41,479	2,014	4,609
Powell Industries Inc.	8,303	1,332	4,493
* Joby Aviation Inc.	509,334	3,635	4,207
* Knife River Corp.	49,732	3,643	4,061
Badger Meter Inc.	25,802	2,905	3,931
Granite Construction Inc.	32,790	2,204	3,931
Belden Inc.	34,047	3,247	3,910
* Mirion Technologies Inc. Class A	208,474	4,315	3,876
* MYR Group Inc.	13,409	1,339	3,786
Brink's Co.	36,213	2,473	3,753
* IES Holdings Inc.	7,856	891	3,743
Mueller Water Products Inc. Class A	135,637	2,021	3,729
VSE Corp.	20,162	2,802	3,718
* ACI Worldwide Inc.	89,986	2,943	3,690
* OSI Systems Inc.	13,673	1,865	3,630
CSW Industrials Inc.	13,904	2,447	3,623
AZZ Inc.	25,817	2,129	3,230
* Vicor Corp.	19,993	1,038	3,219
Patrick Industries Inc.	28,254	2,153	3,138
Franklin Electric Co. Inc.	33,739	2,337	3,110
* StoneCo Ltd. Class A	218,397	2,873	3,084
Maximus Inc.	47,434	3,431	3,040
Kadant Inc.	10,244	1,939	2,995
Exponent Inc.	43,439	3,256	2,834
Herc Holdings Inc.	28,414	3,599	2,829
JBT Marel Corp.	21,898	2,662	2,800
* NCR Atleos Corp.	63,685	1,754	2,775
* Archer Aviation Inc. Class A	529,089	4,274	2,735
Terex Corp.	41,386	1,316	2,446
Griffon Corp.	33,364	2,024	2,425
¹ GPPI Inc. Class A	138,398	2,216	2,367
* Remitly Global Inc.	148,887	2,964	2,333
* Centuri Holdings Inc.	76,617	1,671	2,238
Standex International Corp.	8,523	1,254	2,172
* Verra Mobility Corp. Class A	138,882	2,893	1,985
* GEO Group Inc.	115,855	2,741	1,948
* Huron Consulting Group Inc.	14,819	1,303	1,889
McGrath RentCorp	16,203	1,413	1,787
* Itron Inc.	19,154	1,925	1,717
* Amprius Technologies Inc.	100,094	534	1,688
Enerpac Tool Group Corp. Class A	46,177	1,359	1,684
* Astronics Corp.	24,829	844	1,657
* DXP Enterprises Inc.	11,304	971	1,579
EVERTEC Inc.	55,935	1,829	1,578
* Blue Bird Corp.	27,546	1,465	1,564
* CECO Environmental Corp.	25,632	747	1,527
* ¹ Eos Energy Enterprises Inc.	268,393	1,714	1,331
Korn Ferry	20,847	1,520	1,312
Arcosa Inc.	11,842	1,045	1,257
United States Lime & Minerals Inc.	9,413	469	1,229
Napco Security Technologies Inc.	30,016	908	1,182
* Upwork Inc.	106,953	2,481	1,172
* Payoneer Global Inc.	242,091	1,361	1,169

	Shares	Cost (\$000)	Market Value* (\$000)
* CBIZ Inc.	42,944	2,221	1,153
Gorman-Rupp Co.	18,233	680	1,133
Lindsay Corp.	9,116	1,166	1,085
* Flywire Corp.	92,171	3,017	1,073
Trinity Industries Inc.	32,718	990	1,053
Tecnoglass Inc.	23,571	1,294	1,050
* Legence Corp. Class A	18,492	799	1,044
Perella Weinberg Partners Class A	56,799	795	1,031
Pageseguro Digital Ltd. Class A	96,542	971	967
TriNet Group Inc.	26,013	2,061	948
* AAR Corp.	8,503	620	931
CRA International Inc.	5,558	524	900
Insperty Inc.	31,360	2,997	848
* Evolv Technologies Holdings Inc.	134,981	592	817
* Sezzle Inc.	12,887	476	816
* Mercury Systems Inc.	10,893	593	794
*.1 Redwire Corp.	92,185	958	784
Cadre Holdings Inc.	24,751	737	759
* Donnelley Financial Solutions Inc.	16,020	759	755
Douglas Dynamics Inc.	17,074	545	719
* Limbach Holdings Inc.	9,218	605	719
*.1 Enovix Corp.	138,571	1,580	718
* Graham Corp.	9,038	271	713
* Voyager Technologies Inc. Class A	29,790	791	697
* BlackSky Technology Inc. Class A	27,657	546	696
* Willdan Group Inc.	8,329	524	638
Barrett Business Services Inc.	21,635	524	631
* Legalzoom.com Inc.	108,376	1,317	614
*.1 Pagaya Technologies Ltd. Class A	52,434	1,109	611
Enpro Inc.	2,359	373	591
*.1 PureCycle Technologies Inc.	112,841	1,609	586
* Marqeta Inc. Class A	142,401	902	581
Pitney Bowes Inc.	51,469	495	569
* First Advantage Corp.	46,913	807	552
* Cantaloupe Inc.	48,430	511	524
1 FTAI Infrastructure Inc.	95,177	584	470
Alamo Group Inc.	2,755	421	454
* Energy Recovery Inc.	44,947	759	453
* Power Solutions International Inc.	6,847	462	417
GATX Corp.	2,411	375	412
Mesa Laboratories Inc.	4,555	593	403
Albany International Corp. Class A	7,600	646	397
Cass Information Systems Inc.	8,893	367	391
* International Money Express Inc.	23,818	426	376
Kforce Inc.	12,834	569	375
*.1 Firefly Aerospace Inc.	12,808	328	365
* O-I Glass Inc.	32,822	493	345
LSI Industries Inc.	18,380	248	342
* Bowman Consulting Group Ltd.	11,612	359	330
*.1 Spire Global Inc.	25,530	282	321
1 Titan America SA	21,131	278	317
EnerSys	1,800	185	313
* Satellogic Inc. Class A	56,898	199	310
*.1 Richtech Robotics Inc. Class B	147,527	407	308
Insteel Industries Inc.	8,906	288	299
* Transcat Inc.	4,031	338	296
*.1 Lightridge Corp.	25,464	348	271
*.1 Beta Technologies Inc. Class A	18,224	282	268
* CoreCivic Inc.	13,877	288	262
* Frequency Electronics Inc.	5,776	137	256
*.1 TSS Inc.	19,270	520	251
* Cardinal Infrastructure Group Inc. Class A	6,010	199	238
* IBEX Holdings Ltd.	8,716	256	234
Werner Enterprises Inc.	7,869	313	231
* Cimpress plc	3,160	300	231
* Resolute Holdings Management Inc.	1,421	64	231
Park Aerospace Corp.	8,314	117	228

	Shares	Cost (\$000)	Market Value* (\$000)
* Janus International Group Inc.	43,714	504	225
*.1 York Space Systems Inc.	9,743	210	216
Karat Packaging Inc.	7,446	172	208
*.1 Eve Holding Inc.	83,242	540	206
* Distribution Solutions Group Inc.	7,717	215	202
Otter Tail Corp.	2,305	166	202
*.1 Alliance Laundry Holdings Inc.	8,752	180	181
* Payscale Inc.	30,506	90	180
*.1 Sky Harbour Group Corp. Class A	18,438	175	178
* Thermon Group Holdings Inc.	3,484	93	176
*.1 Microvast Holdings Inc.	110,085	444	165
* M-Tron Industries Inc.	2,366	102	158
*.1 Byrna Technologies Inc.	15,713	195	144
* V2X Inc.	1,820	94	125
Ardagh Metal Packaging SA	30,829	107	125
FLEX LNG Ltd.	4,103	123	122
* RXO Inc.	8,320	200	122
* Forward Air Corp.	7,063	178	118
* Franklin Covey Co.	7,408	228	117
*.1 Priority Technology Holdings Inc.	24,588	181	116
Quad/Graphics Inc.	16,971	94	112
* ZipRecruiter Inc. Class A	55,718	837	103
*.1 Intuitive Machines Inc. Class A	5,559	50	103
* CPI Card Group Inc.	6,775	149	98
* AIRO Group Holdings Inc.	12,831	159	98
Myers Industries Inc.	4,555	98	96
* SKYX Platforms Corp.	78,566	108	88
Covenant Logistics Group Inc. Class A	2,859	70	78
* CryoPort Inc.	9,399	259	78
* Smith-Midland Corp.	2,362	66	77
* Orion Group Holdings Inc.	6,032	56	66
*.1 SoundThinking Inc.	8,296	302	55
* Forgent Power Solutions Inc. Class A	1,705	46	50
Allient Inc.	803	24	47
Preformed Line Products Co.	168	27	45
Information Services Group Inc.	10,963	51	42
Willis Lease Finance Corp.	231	34	39
* I3 Verticals Inc. Class A	1,332	36	30
Public Policy Holding Co. Inc.	1,812	24	24
Aebi Schmidt Holding AG	2,368	42	23
* Mayville Engineering Co. Inc.	1,083	15	19
Alta Equipment Group Inc.	3,019	46	16
* Atlanticus Holdings Corp.	278	11	15
* Costamare Bulkcarriers Holdings Ltd.	503	6	8
* Concrete Pumping Holdings Inc.	979	6	7
HireQuest Inc.	516	13	5
* Arrive AI Inc.	613	2	—
		225,994	329,909
Real Estate (2.1%)			
Ryman Hospitality Properties Inc.	53,718	5,003	4,957
Outfront Media Inc.	128,590	2,324	3,408
* Compass Inc. Class A	426,548	2,229	3,118
Tanger Inc.	89,383	2,379	3,037
American Healthcare REIT Inc.	55,030	2,030	2,595
St. Joe Co.	33,109	1,619	2,079
UMH Properties Inc.	69,808	1,129	1,007
DiamondRock Hospitality Co.	102,290	798	958
National Health Investors Inc.	9,249	655	748
Phillips Edison & Co. Inc.	19,766	666	740
CareTrust REIT Inc.	19,270	534	706
eXp World Holdings Inc.	77,952	1,349	467
CBL & Associates Properties Inc.	12,010	279	462
Alexander's Inc.	1,872	651	442
Universal Health Realty Income Trust	9,724	504	394
1 NETSTREIT Corp.	17,952	295	338
Saul Centers Inc.	9,832	426	320
* Real Brokerage Inc.	122,950	506	307

	Shares	Cost (\$000)	Market Value* (\$000)
Xenia Hotels & Resorts Inc.	12,361	158	183
NexPoint Residential Trust Inc.	6,183	199	155
Sunstone Hotel Investors Inc.	11,239	100	101
Gladstone Commercial Corp.	7,855	117	90
* Maui Land & Pineapple Co. Inc.	5,613	87	86
Strawberry Fields REIT Inc.	6,007	69	72
* Janus Living Inc. Class A	1,500	30	35
Clipper Realty Inc.	925	6	3
		24,142	26,808
Technology (16.0%)			
* Fabrinet	31,417	3,876	16,385
* Credo Technology Group Holding Ltd.	140,400	5,118	13,179
Advanced Energy Industries Inc.	32,784	2,772	10,580
* Rambus Inc.	93,837	4,222	8,073
*,1 IonQ Inc.	240,063	6,358	6,921
* SiTime Corp.	19,575	3,302	6,760
* Semtech Corp.	80,989	3,350	6,227
* Silicon Laboratories Inc.	28,351	3,187	5,901
* DigitalOcean Holdings Inc.	66,256	4,410	5,683
* FormFactor Inc.	50,636	1,809	4,911
* Plexus Corp.	21,496	2,613	4,354
*,1 D-Wave Quantum Inc.	299,952	4,247	4,328
* Rigetti Computing Inc.	284,073	3,743	3,988
* Applied Digital Corp.	156,952	1,854	3,726
Clear Secure Inc. Class A	76,736	1,845	3,715
* Novanta Inc.	31,389	3,793	3,707
*,1 Terawulf Inc.	254,367	1,461	3,671
* Core Scientific Inc.	209,868	2,650	3,140
* Commvault Systems Inc.	38,458	3,163	2,995
* Zeta Global Holdings Corp. Class A	182,885	2,707	2,912
* Qualys Inc.	31,344	3,314	2,754
* Sanmina Corp.	20,787	2,062	2,695
* Workiva Inc. Class A	44,150	3,211	2,633
* Q2 Holdings Inc.	54,105	3,729	2,559
* Impinj Inc.	24,419	2,286	2,508
Power Integrations Inc.	47,990	2,971	2,457
* Cargurus Inc. Class A	68,682	2,385	2,339
*,1 SoundHound AI Inc. Class A	336,808	2,209	2,314
* Box Inc. Class A	94,960	2,406	2,245
* Varonis Systems Inc.	101,102	3,786	2,171
Adea Inc.	82,809	913	1,990
* Ambarella Inc.	35,937	2,987	1,850
* SPS Commerce Inc.	33,123	3,910	1,844
* Braze Inc. Class A	76,574	3,006	1,808
* Alarm.com Holdings Inc.	41,399	2,439	1,788
* Tenable Holdings Inc.	103,156	4,222	1,745
CSG Systems International Inc.	21,582	1,242	1,725
Kulicke & Soffa Industries Inc.	25,789	1,518	1,695
* Agilysys Inc.	22,504	1,640	1,601
* BlackLine Inc.	43,218	2,889	1,599
* Xometry Inc. Class A	38,231	699	1,561
* Diebold Nixdorf Inc.	19,786	1,102	1,493
* Magnite Inc.	123,665	1,879	1,469
* Freshworks Inc. Class A	181,315	2,907	1,456
* LiveRamp Holdings Inc.	54,397	1,684	1,443
* NextNav Inc.	82,421	695	1,320
* Intapp Inc.	49,659	2,498	1,276
* Yelp Inc. Class A	51,327	2,087	1,270
* AvePoint Inc.	130,067	1,071	1,237
A10 Networks Inc.	53,086	724	1,227
*,1 Quantum Computing Inc.	175,250	2,755	1,200
* Five9 Inc.	68,149	1,812	1,034
* Innodata Inc.	26,719	499	1,032
* Blackbaud Inc.	26,408	1,742	1,020
* C3.ai Inc. Class A	111,760	3,609	941
*,1 Alkami Technology Inc.	59,916	1,761	939
* Progress Software Corp.	36,448	1,679	935

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Bitdeer Technologies Group Class A	106,451	1,128	921
* PDF Solutions Inc.	27,745	755	908
* Ouster Inc.	49,291	1,083	905
* SkyWater Technology Inc.	30,861	537	846
* Appian Corp. Class A	34,257	1,776	826
*.1 Aehr Test Systems	20,428	788	757
*.1 Life360 Inc.	18,012	963	735
* Vertex Inc. Class A	60,971	2,153	725
* Sprinklr Inc. Class A	99,563	1,336	597
* Amplitude Inc. Class A	85,286	1,241	582
* Insight Enterprises Inc.	8,656	1,071	580
* Schrodinger Inc.	48,890	2,898	555
*.1 Rezolve AI plc	193,105	708	494
* SEMrush Holdings Inc. Class A	40,776	398	487
* Asana Inc. Class A	76,016	4,149	486
* PagerDuty Inc.	76,518	3,298	475
*.1 Aeva Technologies Inc.	34,763	1,096	457
*.1 Serve Robotics Inc.	50,731	562	428
* EverQuote Inc. Class A	24,898	834	384
* CEVA Inc.	20,271	609	379
* NerdWallet Inc. Class A	34,517	403	358
* Navan Inc. Class A	26,117	403	346
* Red Violet Inc.	9,833	236	340
*.1 Yext Inc.	88,052	1,368	338
*.1 Kopin Corp.	148,628	253	334
* Grindr Inc.	27,401	297	331
* Rapid7 Inc.	56,662	2,657	312
*.1 BigBear.ai Holdings Inc.	88,331	331	311
* Blend Labs Inc. Class A	171,676	444	292
*.1 Ibotta Inc. Class A	9,635	660	289
* NVE Corp.	4,208	383	276
* MediaAlpha Inc. Class A	29,481	856	274
* PAR Technology Corp.	20,329	1,006	271
* Grid Dynamics Holdings Inc.	47,085	856	268
* Climb Global Solutions Inc.	13,495	200	267
* Weave Communications Inc.	57,360	487	265
* Sprout Social Inc. Class A	46,088	2,681	263
*.1 Groupon Inc.	22,108	568	263
* Navitas Semiconductor Corp. Class A	29,631	247	260
* Hackett Group Inc.	19,761	387	257
* Ambiq Micro Inc.	10,132	263	257
*.1 indie Semiconductor Inc. Class A	66,864	433	215
* Synaptics Inc.	2,967	284	208
* Axcelis Technologies Inc.	2,028	146	189
* VTEX Class A	46,866	303	187
* Digital Turbine Inc.	61,265	349	176
* CTS Corp.	3,596	139	172
* Simulations Plus Inc.	14,515	662	172
* Backblaze Inc. Class A	49,015	294	169
* Ultra Clean Holdings Inc.	2,679	130	167
* MaxLinear Inc. Class A	9,167	300	159
* Commerce.com Inc.	58,251	3,252	156
* nLight Inc.	2,702	37	154
* Viant Technology Inc. Class A	13,282	536	149
*.1 EverCommerce Inc.	12,558	149	144
* Daktronics Inc.	6,008	91	117
*.1 Rumble Inc.	21,537	188	110
* Via Transportation Inc. Class A	7,346	251	110
*.1 MicroVision Inc.	168,543	1,801	108
* Mitek Systems Inc.	7,829	83	106
* Bandwidth Inc. Class A	5,654	219	101
*.1 Atomera Inc.	26,352	132	100
* Unisys Corp.	45,891	206	95
*.1 Blaize Holdings Inc.	49,396	155	90
*.1 KULR Technology Group Inc.	37,013	211	88
* Kaltura Inc.	68,778	145	84
*.1 ReposiTrak Inc.	10,712	162	81

	Shares	Cost (\$000)	Market Value• (\$000)
* Domo Inc. Class B	25,858	846	79
* Cerence Inc.	11,993	111	76
* eGain Corp.	9,604	88	76
*.1 Whitefiber Inc.	6,213	104	74
* Digimarc Corp.	13,595	404	67
* CS Disco Inc.	16,663	97	64
* WM Technology Inc.	77,170	83	51
* CSP Inc.	5,220	59	45
* AudioEye Inc.	6,909	124	44
* OneSpan Inc.	4,041	74	43
* Arteris Inc.	2,512	20	41
*.1 Airship AI Holdings Inc.	16,001	68	36
* Expensify Inc. Class A	28,353	72	25
*.1 Arena Group Holdings Inc.	11,480	73	25
* Rimini Street Inc.	7,383	45	24
* Bumble Inc. Class A	6,963	71	23
*.1 Vivid Seats Inc. Class A	3,326	228	20
*.1 Aeluma Inc.	1,435	21	19
*.1 Rackspace Technology Inc.	18,537	24	18
* Tucows Inc. Class A	883	40	15
* Neonode Inc.	9,473	205	13
* TechTarget Inc.	2,419	75	9
*.1 Chance Digital Holdings Inc.	1,988	9	8
* Vroom Inc.	125	4	2
* Zspace Inc.	4,298	24	—
		204,804	207,532
Telecommunications (2.8%)			
* InterDigital Inc.	22,528	2,539	6,803
* Viavi Solutions Inc.	200,528	2,163	6,674
* Lumen Technologies Inc.	733,153	3,347	5,095
* Applied Optoelectronics Inc.	45,665	1,441	3,863
* Globalstar Inc.	43,603	1,212	2,896
* Calix Inc.	52,425	2,265	2,568
* Vistance Networks Inc.	116,935	979	2,128
* Extreme Networks Inc.	116,065	1,693	1,750
* ADTRAN Holdings Inc.	64,638	575	813
* Cogent Communications Holdings Inc.	42,383	2,519	799
* IDT Corp. Class B	10,949	357	538
* Anterix Inc.	9,780	321	374
* Ooma Inc.	22,060	279	321
* Gogo Inc.	67,972	874	273
*.1 fuboTV Inc. Class A	25,008	990	237
* Harmonic Inc.	24,267	298	218
* BK Technologies Corp.	2,479	138	185
* Clearfield Inc.	4,347	184	115
* Crexendo Inc.	14,854	91	92
* Optimum Communications Inc. Class A	33,934	73	44
* Inseego Corp.	2,084	18	23
		22,356	35,809
Utilities (1.0%)			
* Casella Waste Systems Inc. Class A	54,676	4,366	4,338
* American States Water Co.	21,972	1,823	1,662
* NuScale Power Corp. Class A	138,358	2,578	1,500
* MGE Energy Inc.	16,727	1,358	1,293
* Oklo Inc. Class A	24,832	1,462	1,231
* Chesapeake Utilities Corp.	6,870	832	868
*.1 NANO Nuclear Energy Inc.	32,705	1,144	670
* Hallador Energy Co.	27,393	422	446
* Cadiz Inc.	48,508	180	238
* Consolidated Water Co. Ltd.	3,965	100	131
* Middlesex Water Co.	2,433	190	127
* Global Water Resources Inc.	11,949	135	91
* York Water Co.	1,995	81	61
* Genie Energy Ltd. Class B	1,794	26	25
* Perma-Fix Environmental Services Inc.	2,281	24	24

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	June 2026	13	1,633	33

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Atlas Energy Solutions Inc.	2/1/2027	GSI	171	(3.640)	—	(1)
D-Wave Quantum Inc.	2/1/2027	GSI	314	(3.640)	—	(55)
Enovix Corp.	2/1/2027	GSI	147	(3.640)	3	—
First BanCorp	3/12/2027	CITNA	494	(3.640)	19	—
IonQ Inc.	8/31/2026	BANA	1,918	(3.390)	—	(189)
					22	(245)

¹ Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/(paid) monthly.

BANA—Bank of America, N.A.

CITNA—Citibank, N.A.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,069,043)	1,291,859
Affiliated Issuers (Cost \$61,295)	61,292
Total Investments in Securities	1,353,151
Cash	67
Cash Collateral Pledged—Futures Contracts	140
Receivables for Investment Securities Sold	1,343
Receivables for Accrued Income	273
Variation Margin Receivable—Futures Contracts	55
Unrealized Appreciation—Over-the-Counter Swap Contracts	22
Total Assets	1,355,051
Liabilities	
Due to Custodian	55
Payables for Investment Securities Purchased	5
Collateral for Securities on Loan	57,864
Payables for Units Redeemed	299
Payables to Trustee	5
Unrealized Depreciation—Over-the-Counter Swap Contracts	245
Total Liabilities	58,473
Net Assets	1,296,578

¹ Includes \$60,015 of securities on loan.

1,765,150 Units of Beneficial Ownership Outstanding

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$734.54
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Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Income	
Dividends ¹	7,398
Interest ²	95
Securities Lending—Net	1,116
Total Income	8,609
Expenses—Note C	
Custodian Fees	75
Auditing Fees	17
Total Expenses	92
Expenses Paid Indirectly	(1)
Net Expenses	91
Net Investment Income	8,518
Realized Net Gain (Loss)	
Investment Securities Sold ²	15,964
Futures Contracts	663
Swap Contracts	54
Realized Net Gain (Loss)	16,681
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	248,167
Futures Contracts	63
Swap Contracts	(119)
Change in Unrealized Appreciation (Depreciation)	248,111
Net Increase (Decrease) in Net Assets Resulting from Operations	273,310

1 Dividends are net of foreign withholding taxes of \$9.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$80, (\$2), and (\$1), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	8,518	16,374
Realized Net Gain (Loss)	16,681	384,625
Change in Unrealized Appreciation (Depreciation)	248,111	(487,793)
Net Increase (Decrease) in Net Assets Resulting from Operations	273,310	(86,794)
Unit Transactions		
Issued	30,215	177,094
Redeemed	(161,122)	(1,075,661)
Net Increase (Decrease) from Unit Transactions	(130,907)	(898,567)
Total Increase (Decrease)	142,403	(985,361)
Net Assets		
Beginning of Period	1,154,175	2,139,536
End of Period	1,296,578	1,154,175

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	\$593.30	\$622.73	\$516.43	\$576.36	\$672.28
Investment Operations					
Net Investment Income ¹	4.587	4.881	4.837	5.335	3.828
Net Realized and Unrealized Gain (Loss) on Investments	136.653	(34.311)	101.463	(65.265)	(99.748)
Total from Investment Operations	141.240	(29.430)	106.300	(59.930)	(95.920)
Net Asset Value, End of Period	\$734.54	\$593.30	\$622.73	\$516.43	\$576.36
Total Return	23.81%	-4.73%	20.58%	-10.40%	-14.27%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,297	\$1,154	\$2,140	\$1,841	\$2,053
Ratio of Total Expenses to Average Net Assets	0.007% ²	0.005% ²	0.003%	0.004% ²	0.003%
Ratio of Net Investment Income to Average Net Assets	0.65%	0.76%	0.89%	1.05%	0.59%
Portfolio Turnover Rate	34%	37% ³	37%	36%	41%

1 Calculated based on average units outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.007%, 0.004% and 0.004%, respectively.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Russell 2000 Growth Index Trust (the "Trust") was established by a Declaration of Trust dated October 1, 2003, and most recently amended effective April 1, 2025, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the Trust's pricing time but after the close of the securities' primary markets, are valued by methods deemed by Vanguard Fiduciary Trust Company (the "Trustee") to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The Trust uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The Trust may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2026, the Trust's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Swap Contracts:** The Trust has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the Trust's target index. Under the terms of the swaps, the Trust receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The Trust also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the Trust generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the Trust. The Trust's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The Trust mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the Trust cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the Trust may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the Trust under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the Trust's net assets decline below a certain level, triggering a payment by the Trust if the Trust is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the Trust has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended March 31, 2026, the Trust's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

5. **Securities Lending:** To earn additional income, the Trust lends its securities to qualified institutional borrowers. Security loans are subject to termination by the Trust at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. The Trust further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the Trust may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the Trust; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the Trust may experience delays and costs in recovering the securities loaned. The Trust invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the Trust is entitled to all distributions made on or in respect of the loaned securities.

6. **Other:** Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

B. Vanguard provides investment advisory services to the Trust through its wholly owned subsidiary Vanguard Portfolio Management, LLC.

C. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. Unitholders pay directly to the Trustee an advisory fee based upon the value of their units in the Trust.

The Trustee furnishes corporate management and administrative services to the Trust. The Trustee may charge certain expenses, including custodian fees and auditing fees, to the Trust. The Trustee has agreed to limit the expenses of the Trust to an annual rate of 0.01% of the Trust's average net assets. The expense limitation had no effect for the fiscal year ended March 31, 2026.

The Trustee retains 5% of the total of fees charged to the borrower and income from the investment of cash collateral from securities lending transactions.

D. The Trust's custodian bank has agreed to reduce its fees when the Trust maintains cash on deposit in the non-interest-bearing custody account. For the year ended March 31, 2026, custodian fee offset arrangements reduced the Trust's expenses by \$1,000 (an annual rate of less than 0.001% of average net assets).

E. Various inputs may be used to determine the value of the Trust's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the Trust's investments and derivatives as of March 31, 2026, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,291,754	—	—	1,291,754
Rights	5	—	92	97
Warrants	—	8	—	8
Temporary Cash Investments	61,292	—	—	61,292
Total	1,353,051	8	92	1,353,151
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	33	—	—	33
Swap Contracts	—	22	—	22
Total	33	22	—	55
Liabilities				
Swap Contracts	—	(245)	—	(245)

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

F. During the year ended March 31, 2026, the Trust purchased \$445,745,000 of investment securities and sold \$570,141,000 of investment securities, other than temporary cash investments. Detailed information on security transactions can be obtained from the Trustee on request.

G. Units issued and redeemed were:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	45	274
Redeemed	(225)	(1,765)
Net Increase (Decrease) in Units Outstanding	(180)	(1,491)

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At March 31, 2026, two unitholders were each a record or beneficial owner of at least 25% or more of the Trust's net assets, with a combined ownership of 100%. If any of these unitholders were to redeem their investment in the Trust, the redemption might result in an increase in the Trust's expense ratio or cause the Trust to incur higher transaction costs.

I. Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Russell 2000 Growth Index Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

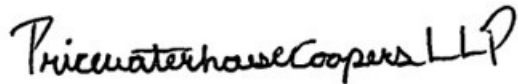
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania
May 22, 2026