

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

## Schedule of Investments

As of March 31, 2026

	Shares	Cost (\$000)	Market Value* (\$000)
<b>Common Stocks (99.7%)</b>			
<b>Basic Materials (5.1%)</b>			
* Coeur Mining Inc.	196,455	2,043	3,687
Hecla Mining Co.	186,569	1,025	3,476
Commercial Metals Co.	42,824	1,138	2,631
* SSR Mining Inc.	78,307	399	2,302
UFP Industries Inc.	21,200	1,972	1,953
* Perimeter Solutions Inc.	53,516	572	1,307
Avient Corp.	35,350	1,284	1,283
*.1 Energy Fuels Inc.	66,230	446	1,209
Materion Corp.	6,422	538	929
Minerals Technologies Inc.	12,144	797	861
* Constellium SE	33,299	450	819
Innospec Inc.	9,060	775	662
Quaker Chemical Corp.	5,291	613	657
* Ecovyst Inc.	43,901	496	565
*.1 USA Rare Earth Inc.	35,770	541	541
Tronox Holdings plc	45,970	896	449
Stepan Co.	8,292	645	414
Sylvamo Corp.	9,368	639	396
Worthington Steel Inc.	12,639	225	384
Ryerson Holding Corp.	16,937	341	381
Kaiser Aluminum Corp.	2,955	240	356
* LSB Industries Inc.	20,681	200	308
* NWPX Infrastructure Inc.	3,634	93	283
Koppers Holdings Inc.	7,262	238	281
* Rayonier Advanced Materials Inc.	24,754	324	274
AdvanSix Inc.	10,088	320	246
* Metallus Inc.	13,944	333	228
Ferroglobe plc	45,915	169	189
Mativ Holdings Inc.	20,758	701	181
* Intrepid Potash Inc.	4,145	115	177
Caledonia Mining Corp. plc	6,351	82	143
Orion SA	21,338	228	139
*.1 Encore Energy Corp.	70,929	188	128
* Magnera Corp.	12,454	157	118
*.1 Critical Metals Corp.	14,031	73	111
Cabot Corp.	1,314	100	99
* Clearwater Paper Corp.	5,980	244	86
* Tredegar Corp.	10,272	119	82
* Ivanhoe Electric Inc.	5,957	64	70
* Compass Minerals International Inc.	2,874	31	67
* Novagold Resources Inc.	7,487	32	67
*.1 American Battery Technology Co.	22,667	49	63
Friedman Industries Inc.	2,576	42	46
* Ascent Industries Co.	3,176	41	42
* American Vanguard Corp.	9,892	148	25
Valhi Inc.	922	25	13
		<b>20,191</b>	<b>28,728</b>
<b>Consumer Discretionary (11.5%)</b>			
* Taylor Morrison Home Corp. Class A	36,928	1,054	2,151
Meritage Homes Corp.	25,938	832	1,604
* Tri Pointe Homes Inc.	32,601	705	1,523
Dana Inc.	43,520	745	1,464
* Asbury Automotive Group Inc.	7,470	1,454	1,460
Academy Sports & Outdoors Inc.	25,510	1,316	1,440
* SkyWest Inc.	15,556	537	1,429
Graham Holdings Co. Class B	1,235	803	1,306
Signet Jewelers Ltd.	15,232	977	1,289
Garrett Motion Inc.	68,315	837	1,241
* M/I Homes Inc.	10,033	483	1,229
KB Home	23,697	805	1,226
* Sphere Entertainment Co.	10,437	414	1,225
1 Advance Auto Parts Inc.	23,079	1,076	1,217
* OPENLANE Inc.	40,481	598	1,180
Polaris Inc.	20,503	850	1,117
* Laureate Education Inc.	31,927	661	1,112

	Shares	Cost (\$000)	Market Value* (\$000)
* Urban Outfitters Inc.	16,335	444	1,035
American Eagle Outfitters Inc.	61,334	667	1,024
Phinia Inc.	14,641	587	1,002
LCI Industries	8,138	755	1,001
Visteon Corp.	10,564	996	963
Perdoceo Education Corp.	24,731	361	920
* Victoria's Secret & Co.	18,890	352	876
Steven Madden Ltd.	25,146	632	853
Group 1 Automotive Inc.	2,539	256	839
* Capri Holdings Ltd.	45,210	800	797
* Knowles Corp.	30,613	552	786
* National Vision Holdings Inc.	29,962	843	776
* Lionsgate Studios Corp.	78,765	734	755
Strategic Education Inc.	8,822	709	732
Rush Enterprises Inc. Class A	10,811	223	715
* Callaway Golf Co.	50,756	1,012	705
* Goodyear Tire & Rubber Co.	106,106	1,167	704
Marriott Vacations Worldwide Corp.	10,713	788	698
* Central Garden & Pet Co. Class A	19,269	497	625
* Adient plc	30,212	868	611
Century Communities Inc.	9,816	443	563
Kohl's Corp.	41,942	364	541
HNI Corp.	15,971	558	533
* Sally Beauty Holdings Inc.	38,148	418	528
* Dauch Corp.	87,874	817	521
Brightstar Lottery plc	40,356	796	514
La-Z-Boy Inc.	15,959	454	513
* Green Brick Partners Inc.	7,916	224	510
Leggett & Platt Inc.	51,294	477	507
* JetBlue Airways Corp.	114,237	864	505
Carter's Inc.	13,689	412	490
Interface Inc. Class A	19,674	181	490
Winmark Corp.	1,145	253	490
Red Rock Resorts Inc. Class A	8,434	347	450
PROG Holdings Inc.	15,124	526	434
Worthington Enterprises Inc.	8,222	479	429
* Peloton Interactive Inc. Class A	98,731	640	424
* GigaCloud Technology Inc. Class A	9,228	187	419
G-III Apparel Group Ltd.	13,982	386	387
MillerKnoll Inc.	26,320	767	381
Papa John's International Inc.	11,506	645	373
* Allegiant Travel Co.	4,571	495	370
Winnebago Industries Inc.	10,476	538	325
* Gentherm Inc.	11,603	334	322
* LGI Homes Inc.	7,870	672	311
Scholastic Corp.	7,931	271	310
Matthews International Corp. Class A	11,463	490	296
Gold.com Inc.	7,295	135	292
Kontoor Brands Inc.	4,042	266	284
Standard Motor Products Inc.	8,120	334	282
* Pursuit Attractions & Hospitality Inc.	7,654	222	280
* RealReal Inc.	30,467	155	277
Sonic Automotive Inc. Class A	3,702	101	254
Smith & Wesson Brands Inc.	17,066	266	245
* TripAdvisor Inc.	22,813	299	243
Upbound Group Inc.	13,194	334	238
* Eastman Kodak Co.	24,152	142	219
Oxford Industries Inc.	5,428	270	209
* Hovnanian Enterprises Inc. Class A	1,851	176	205
* Beazer Homes USA Inc.	10,609	220	204
Ethan Allen Interiors Inc.	8,921	253	199
* Fox Factory Holding Corp.	12,100	571	199
Golden Entertainment Inc.	7,422	230	198
*,1 AMC Entertainment Holdings Inc. Class A	198,539	807	195
* MarineMax Inc.	7,077	212	192
Sinclair Inc.	14,840	201	192
* Malibu Boats Inc. Class A	7,096	299	184

	Shares	Cost (\$000)	Market Value* (\$000)
* Cooper-Standard Holdings Inc.	6,499	86	181
1 Cracker Barrel Old Country Store Inc.	6,195	262	174
Monro Inc.	10,842	495	174
Atmus Filtration Technologies Inc.	3,048	111	173
* Clean Energy Fuels Corp.	66,901	383	166
* Cars.com Inc.	20,113	391	163
* Sabre Corp.	105,274	559	153
Marcus Corp.	8,750	225	150
* El Pollo Loco Holdings Inc.	10,748	128	149
Gray Media Inc.	33,858	386	147
Movado Group Inc.	5,843	141	143
Sturm Ruger & Co. Inc.	3,491	151	140
* Sun Country Airlines Holdings Inc.	8,498	154	140
* iHeartMedia Inc. Class A	46,824	354	137
*,1 Portillo's Inc. Class A	25,694	262	136
Caleres Inc.	12,724	260	134
Arko Corp.	24,063	150	134
* Stitch Fix Inc. Class A	40,009	198	132
* Six Flags Entertainment Corp.	7,433	328	132
* Helen of Troy Ltd.	8,825	839	127
* MasterCraft Boat Holdings Inc.	6,083	115	125
* Bed Bath & Beyond Inc.	26,422	596	123
* Strattec Security Corp.	1,561	97	122
Dine Brands Global Inc.	4,594	180	121
* Dream Finders Homes Inc. Class A	8,638	218	120
* Central Garden & Pet Co.	3,023	90	111
* Zumiez Inc.	5,028	122	111
Haverty Furniture Cos. Inc.	5,175	120	110
Shoe Carnival Inc.	6,954	172	108
Johnson Outdoors Inc. Class A	2,271	114	106
* Genesco Inc.	3,624	199	105
Rocky Brands Inc.	2,719	73	105
* Corsair Gaming Inc.	17,954	189	100
Rush Enterprises Inc. Class B	1,490	50	96
*,1 Newsmax Inc. Class B	18,213	183	95
* EW Scripps Co. Class A	25,342	222	94
* BJ's Restaurants Inc.	2,653	68	93
* Boston Omaha Corp. Class A	7,789	165	91
* Holley Inc.	29,399	90	90
Krispy Kreme Inc.	25,943	69	88
* Petco Health & Wellness Co. Inc. Class A	30,886	115	86
* Biglari Holdings Inc. Class B	259	31	85
* Outdoor Holding Co.	40,784	150	82
* AMC Networks Inc. Class A	11,831	297	80
* Citi Trends Inc.	1,834	41	79
1 National CineMedia Inc.	25,520	111	78
* Nexxen International Ltd.	11,922	123	78
Weyco Group Inc.	2,339	68	75
Designer Brands Inc. Class A	12,836	136	73
* Reservoir Media Inc.	7,204	45	71
JAKKS Pacific Inc.	3,475	70	69
1 Cricut Inc. Class A	18,288	115	68
Escalade Inc.	3,911	54	67
* Legacy Housing Corp.	3,267	55	67
Bloomin' Brands Inc.	12,070	226	65
*,1 Webtoon Entertainment Inc.	6,925	69	64
Flexsteel Industries Inc.	1,362	43	61
Entravision Communications Corp. Class A	19,389	40	58
* Motorcar Parts of America Inc.	5,143	52	57
* Barnes & Noble Education Inc.	6,183	71	55
* Daily Journal Corp.	108	36	52
* Hamilton Beach Brands Holding Co. Class A	2,693	46	51
* Sonos Inc.	3,783	56	51
Starz Entertainment Corp.	4,430	71	51
* Funko Inc. Class A	15,647	130	49
Playtika Holding Corp.	16,542	78	46
Bassett Furniture Industries Inc.	3,115	45	44

	Shares	Cost (\$000)	Market Value• (\$000)
* American Outdoor Brands Inc.	4,693	49	44
*,1 McGraw Hill Inc.	3,223	46	44
Superior Group of Cos. Inc.	4,197	76	43
* OneWater Marine Inc. Class A	4,469	144	42
Buckle Inc.	809	37	41
* Lands' End Inc.	3,519	104	40
* USA TODAY Co. Inc.	5,506	49	39
John Wiley & Sons Inc. Class A	905	30	35
* America's Car-Mart Inc.	2,747	237	35
* Black Rock Coffee Bar Inc. Class A	2,650	59	34
J. Jill Inc.	2,777	44	32
Clarus Corp.	11,336	109	31
* Global Business Travel Group I	5,628	39	31
1 Lakeland Industries Inc.	3,399	44	28
*,1 Lovesac Co.	1,904	43	28
*,1 1-800-Flowers.com Inc. Class A	9,068	90	28
* Mister Car Wash Inc.	4,058	29	28
1 Virco Manufacturing Corp.	4,322	58	26
*,1 Frontier Group Holdings Inc.	7,162	26	25
RCI Hospitality Holdings Inc.	1,072	47	24
*,1 Torrid Holdings Inc.	12,971	34	23
*,1 Falcon's Beyond Global Inc. Class A	1,549	26	22
* American Public Education Inc.	365	6	21
*,1 Faraday Future Intelligent Electric Inc. Class A	74,036	81	20
* Turtle Beach Corp.	1,916	25	19
* Gaia Inc. Class A	6,511	29	18
* United Parks & Resorts Inc.	534	14	17
1 Phoenix Education Partners Inc.	541	18	17
* Playstudios Inc.	34,653	168	16
*,1 Sleep Number Corp.	6,979	180	13
* Latham Group Inc.	2,317	8	12
Marine Products Corp.	1,515	15	11
*,1 Jack in the Box Inc.	1,079	18	10
Nathan's Famous Inc.	104	8	10
*,1 Teads Holding Co.	14,430	103	10
* Savers Value Village Inc.	997	11	7
* Traeger Inc.	251	141	7
*,1 flyExclusive Inc. Class A	2,571	10	6
*,1 BARK Inc.	10,771	18	5
*,1 NextNRG Inc.	12,711	24	5
CompX International Inc.	190	2	4
*,1 Vuzix Corp.	1,579	4	4
CuriosityStream Inc.	1,291	6	4
* European Wax Center Inc. Class A	649	13	4
* Bob's Discount Furniture Inc.	86	1	1
		<b>59,613</b>	<b>63,982</b>
<b>Consumer Staples (1.5%)</b>			
* United Natural Foods Inc.	23,049	874	1,039
Andersons Inc.	12,459	451	894
Spectrum Brands Holdings Inc.	8,697	462	641
Fresh Del Monte Produce Inc.	12,778	387	514
Ingles Markets Inc. Class A	5,632	283	506
Universal Corp.	9,304	481	490
Edgewell Personal Care Co.	17,294	772	369
Dole plc	25,823	339	369
Weis Markets Inc.	5,269	276	360
* Seneca Foods Corp. Class A	1,791	70	271
* Grocery Outlet Holding Corp.	36,400	458	257
* Mission Produce Inc.	16,389	280	226
Utz Brands Inc.	28,284	383	224
* Simply Good Foods Co.	11,812	374	170
* Herbalife Ltd.	10,255	205	151
Village Super Market Inc. Class A	3,513	93	148
1 B&G Foods Inc.	29,927	824	144
* Nu Skin Enterprises Inc. Class A	18,511	804	135
* Nature's Sunshine Products Inc.	4,731	71	113
* Olaplex Holdings Inc.	54,103	84	110

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Beyond Meat Inc.	148,206	220	104
ACCO Brands Corp.	33,654	293	101
MGP Ingredients Inc.	5,426	161	100
John B Sanfilippo & Son Inc.	1,223	78	97
Alico Inc.	2,166	73	89
Limoneira Co.	6,401	102	86
Energizer Holdings Inc.	5,202	105	85
* USANA Health Sciences Inc.	4,130	184	72
Turning Point Brands Inc.	801	29	70
* Honest Co. Inc.	18,251	54	54
Oil-Dri Corp. of America	788	22	51
* Medifast Inc.	4,118	88	42
* HF Foods Group Inc.	15,569	100	29
* Hain Celestial Group Inc.	34,705	683	24
* Waldencast plc Class A	18,627	102	18
Calavo Growers Inc.	575	13	15
* Beauty Health Co.	6,859	13	6
*.1 Once Upon a Farm PBC	137	3	2
*.1 Forafric Global plc	109	1	1
		<b>10,295</b>	<b>8,177</b>
<b>Energy (9.8%)</b>			
SM Energy Co.	95,865	2,243	2,989
Noble Corp. plc	48,567	1,399	2,383
* Transocean Ltd.	357,254	1,749	2,369
* Valaris Ltd.	23,999	1,275	2,353
Murphy Oil Corp.	51,981	1,633	2,144
* CNX Resources Corp.	52,984	642	2,043
Golar LNG Ltd.	37,567	761	2,033
California Resources Corp.	28,176	1,182	1,950
Warrior Met Coal Inc.	20,042	578	1,867
Magnolia Oil & Gas Corp. Class A	55,673	1,269	1,758
Liberty Energy Inc. Class A	60,742	798	1,749
Peabody Energy Corp.	47,052	1,023	1,550
PBF Energy Inc. Class A	32,231	694	1,535
Patterson-UTI Energy Inc.	133,438	1,324	1,445
Helmerich & Payne Inc.	38,027	1,311	1,370
* Nextpower Inc. Class A	11,227	527	1,353
Core Natural Resources Inc.	12,813	954	1,342
Crescent Energy Co. Class A	98,979	1,254	1,336
*.1 Plug Power Inc.	509,177	1,076	1,151
Northern Oil & Gas Inc.	36,864	1,290	1,078
* DNOW Inc.	71,458	1,012	851
* Par Pacific Holdings Inc.	13,553	340	849
* Calumet Inc.	23,453	368	842
* Talos Energy Inc.	48,852	628	770
* Seadrill Ltd.	15,326	611	697
* Alpha Metallurgical Resources Inc.	3,111	332	639
* Borr Drilling Ltd.	109,693	633	633
* Expro Group Holdings NV	31,508	597	549
* ProPetro Holding Corp.	37,712	446	543
Select Water Solutions Inc. Class A	34,548	365	529
Bristow Group Inc. Class A	10,940	410	513
* Kosmos Energy Ltd.	182,388	334	507
* National Energy Services Reunited Corp.	23,133	170	497
* Nabors Industries Ltd.	5,446	266	469
* NPK International Inc.	31,560	275	457
* Green Plains Inc.	26,381	589	434
1 Diversified Energy Co.	24,266	336	423
World Kinect Corp.	18,244	446	421
* TETRA Technologies Inc.	48,858	179	416
* Helix Energy Solutions Group Inc.	40,859	406	404
* REX American Resources Corp.	8,108	105	369
* Innovex International Inc.	14,912	543	364
* Shoals Technologies Group Inc. Class A	54,293	262	357
* T1 Energy Inc.	78,194	304	343
* Array Technologies Inc.	45,703	298	330
* Ameresco Inc. Class A	12,334	301	315

	Shares	Cost (\$000)	Market Value* (\$000)
Core Laboratories Inc.	18,040	214	303
* BKV Corp.	9,734	236	278
* Centrus Energy Corp. Class A	1,455	87	253
* Oil States International Inc.	21,662	477	252
*.1 Gevo Inc.	89,888	117	245
RPC Inc.	34,339	234	243
1 Kinetik Holdings Inc. Class A	5,008	183	242
* Forum Energy Technologies Inc.	4,083	92	240
VAALCO Energy Inc.	35,101	137	223
SunCoke Energy Inc.	32,632	267	212
Vitesse Energy Inc.	11,330	238	206
SandRidge Energy Inc.	12,119	160	198
* Solid Power Inc.	61,684	244	185
* Comstock Resources Inc.	8,670	93	183
Riley Exploration Permian Inc.	4,651	130	170
* Oceaneering International Inc.	4,405	93	156
Ranger Energy Services Inc. Class A	8,332	94	143
W&T Offshore Inc.	38,191	67	130
Granite Ridge Resources Inc.	20,813	136	122
Atlas Energy Solutions Inc.	8,450	111	111
Natural Gas Services Group Inc.	2,877	59	109
* Summit Midstream Corp.	3,314	85	100
* Matrix Service Co.	8,016	80	92
* Infinity Natural Resources Inc. Class A	5,119	90	90
* Tidewater Inc.	1,006	47	84
NACCO Industries Inc. Class A	1,529	58	79
Flowco Holdings Inc. Class A	3,737	90	77
* EVgo Inc. Class A	42,296	246	73
* Fluence Energy Inc.	5,222	38	72
* ProFrac Holding Corp. Class A	11,040	102	68
* Flotek Industries Inc.	3,964	58	67
* SEACOR Marine Holdings Inc.	8,369	93	60
1 HighPeak Energy Inc.	8,545	99	59
* Kolibri Global Energy Inc.	9,079	62	50
Epsilon Energy Ltd.	7,596	55	47
*.1 New Fortress Energy Inc. Class A	67,223	164	40
FutureFuel Corp.	9,733	111	37
* PrimeEnergy Resources Corp.	159	20	37
*.1 SunPower Inc.	23,930	39	30
* DMC Global Inc.	5,029	91	26
* Mammoth Energy Services Inc.	9,353	42	23
*.1 Montauk Renewables Inc.	20,311	45	23
Evolution Petroleum Corp.	1,423	8	7
*.1 XCF Global Inc. Class A	11,743	13	4
* OPAL Fuels Inc. Class A	1,116	3	3
* Solv Energy Inc. Class A	83	2	3
* Empire Petroleum Corp.	447	2	1
* ARKO Petroleum Corp. Class A	70	1	1
		<b>38,751</b>	<b>54,776</b>
<b>Financials (24.7%)</b>			
UMB Financial Corp.	25,545	1,717	2,881
Jackson Financial Inc. Class A	25,994	839	2,748
Old National Bancorp	118,989	2,108	2,630
United Bankshares Inc.	53,787	1,721	2,228
Essent Group Ltd.	35,751	1,409	2,089
Hancock Whitney Corp.	32,154	1,221	2,045
Ameris Bancorp	25,168	946	1,963
Atlantic Union Bankshares Corp.	54,834	1,745	1,960
Home BancShares Inc.	72,446	1,585	1,951
Glacier Bancorp Inc.	39,680	1,338	1,773
Valley National Bancorp	140,757	1,445	1,728
Radian Group Inc.	52,136	811	1,725
* Riot Platforms Inc.	134,095	1,267	1,657
Associated Banc-Corp	63,985	1,395	1,655
Eastern Bankshares Inc.	83,681	1,281	1,637
* Axos Financial Inc.	18,224	639	1,551
Flagstar Bank NA	116,831	1,165	1,539

	Shares	Cost (\$000)	Market Value* (\$000)
CNO Financial Group Inc.	36,264	509	1,489
United Community Banks Inc.	47,091	1,266	1,483
Independent Bank Corp.	19,149	1,068	1,440
Fulton Financial Corp.	69,305	1,048	1,410
* Texas Capital Bancshares Inc.	14,555	668	1,381
WSFS Financial Corp.	20,540	762	1,345
Bread Financial Holdings Inc.	17,604	719	1,318
Renasant Corp.	36,259	1,124	1,310
BankUnited Inc.	28,599	700	1,292
International Bancshares Corp.	18,750	665	1,262
Cathay General Bancorp	24,871	750	1,240
* Genworth Financial Inc. Class A	152,096	560	1,235
*,1 MARA Holdings Inc.	145,902	2,282	1,191
WesBanco Inc.	34,441	976	1,188
Blackstone Mortgage Trust Inc. Class A	61,144	1,587	1,171
Seacoast Banking Corp. of Florida	37,367	889	1,132
First Financial Bancorp	39,964	754	1,114
Towne Bank	33,069	821	1,113
* NMI Holdings Inc. Class A	29,570	611	1,109
First Interstate BancSystem Inc. Class A	33,164	1,089	1,108
Simmons First National Corp. Class A	55,478	1,224	1,079
PennyMac Financial Services Inc.	11,243	836	983
1 Dynex Capital Inc.	76,810	993	980
CVB Financial Corp.	49,545	875	961
Beacon Financial Corp.	32,043	917	961
Park National Corp.	5,703	596	932
Community Financial System Inc.	15,782	717	926
WaFd Inc.	29,283	805	919
Mercury General Corp.	10,349	496	912
Trustmark Corp.	21,200	595	893
FB Financial Corp.	17,012	582	884
First Merchants Corp.	22,714	727	880
First Bancorp (XNGS)	15,522	488	875
Provident Financial Services Inc.	41,371	781	875
Banc of California Inc.	48,804	702	858
Bank of NT Butterfield & Son Ltd.	16,043	526	842
Nicolet Bankshares Inc.	5,635	416	837
First Busey Corp.	32,497	742	821
* Customers Bancorp Inc.	11,334	378	787
Banner Corp.	12,950	565	786
NBT Bancorp Inc.	18,441	592	785
Enterprise Financial Services Corp.	14,105	532	763
* SiriusPoint Ltd.	35,312	475	761
1 ARMOUR Residential REIT Inc.	43,407	1,275	724
Stewart Information Services Corp.	11,564	494	712
Northwest Bancshares Inc.	55,826	750	708
First Commonwealth Financial Corp.	39,693	491	698
OFG Bancorp	16,584	325	671
Horace Mann Educators Corp.	15,676	432	669
Stellar Bancorp Inc.	17,835	492	653
Nelnet Inc. Class A	4,959	323	640
* LendingClub Corp.	43,979	778	630
S&T Bancorp Inc.	14,338	445	600
Hilltop Holdings Inc.	16,720	390	599
* Encore Capital Group Inc.	8,377	334	587
German American Bancorp Inc.	13,944	432	583
1 Arbor Realty Trust Inc.	74,733	928	576
National Bank Holdings Corp. Class A	14,574	498	571
Walker & Dunlop Inc.	12,677	897	563
Ellington Financial Inc.	46,865	590	555
TriCo Bancshares	11,650	390	554
Banco Latinoamericano de Comercio Exterior SA	10,835	241	553
QCR Holdings Inc.	6,272	234	536
Hamilton Insurance Group Ltd. Class B	16,990	299	507
Hope Bancorp Inc.	45,178	541	505
1 Orchid Island Capital Inc.	71,242	733	501
1st Source Corp.	7,116	267	492

	Shares	Cost (\$000)	Market Value* (\$000)
* ProAssurance Corp.	19,636	602	485
Westamerica Bancorp	9,133	469	476
Bank First Corp.	3,323	279	449
Origin Bancorp Inc.	10,752	394	446
* Webull Corp.	92,766	792	445
Peoples Bancorp Inc.	13,414	366	441
Enact Holdings Inc.	10,620	243	433
Ladder Capital Corp.	43,933	594	429
Merchants Bancorp	9,975	266	428
Dime Community Bancshares Inc.	12,570	338	425
Safety Insurance Group Inc.	5,674	339	412
Tompkins Financial Corp.	5,186	292	409
Preferred Bank	4,493	244	407
Fidelis Insurance Holdings Ltd.	21,140	367	404
First Bancorp	18,531	156	396
Artisan Partners Asset Management Inc. Class A	10,841	483	395
Chimera Investment Corp.	31,458	776	395
* TIC Solutions Inc.	59,604	651	392
Old Second Bancorp Inc.	19,393	226	391
PennyMac Mortgage Investment Trust	33,569	509	391
OceanFirst Financial Corp.	21,622	460	390
MFA Financial Inc.	39,614	288	380
Byline Bancorp Inc.	11,867	279	375
Community Trust Bancorp Inc.	6,135	229	373
Univest Financial Corp.	10,794	246	370
ConnectOne Bancorp Inc.	13,802	328	369
Employers Holdings Inc.	8,603	267	354
Southside Bancshares Inc.	11,111	304	345
First Mid Bancshares Inc.	8,362	280	344
Amalgamated Financial Corp.	8,826	207	343
Heritage Financial Corp.	13,104	272	341
F&G Annuities & Life Inc.	13,367	360	338
Capitol Federal Financial Inc.	47,333	549	337
Virtus Investment Partners Inc.	2,465	454	331
Business First Bancshares Inc.	12,100	278	327
Mercantile Bank Corp.	6,458	176	326
CNB Financial Corp.	11,233	222	325
Burke & Herbert Financial Services Corp.	5,189	301	323
NB Bancorp Inc.	15,324	244	323
Horizon Bancorp Inc.	19,326	261	320
Central Pacific Financial Corp.	9,933	215	317
Camden National Corp.	6,442	215	306
*.1 Slide Insurance Holdings Inc.	16,915	267	304
Hanmi Financial Corp.	11,409	185	301
United Fire Group Inc.	8,086	248	300
TrustCo Bank Corp.	6,778	229	297
Marex Group plc	6,634	246	296
Equity Bancshares Inc. Class A	6,589	215	293
Safehold Inc.	21,573	702	292
Apollo Commercial Real Estate Finance Inc.	27,193	391	287
Heritage Commerce Corp.	23,028	262	287
* Triumph Financial Inc.	4,782	273	285
Farmers National Banc Corp.	21,326	249	281
BrightSpire Capital Inc. Class A	49,553	547	277
Mechanics Bancorp Class A	18,625	329	275
Redwood Trust Inc.	48,681	595	273
1 Franklin BSP Realty Trust Inc.	31,443	445	267
First Community Bankshares Inc.	6,342	166	263
* PRA Group Inc.	14,940	490	261
Orrstown Financial Services Inc.	7,188	163	259
Bank of Hawaii Corp.	3,476	151	258
HomeTrust Bancshares Inc.	6,060	135	258
Universal Insurance Holdings Inc.	7,529	167	257
Independent Bank Corp. (Michigan)	7,674	144	256
Live Oak Bancshares Inc.	7,692	229	254
Washington Trust Bancorp Inc.	7,312	269	245
Lakeland Financial Corp.	4,260	215	244

	Shares	Cost (\$000)	Market Value* (\$000)
First Financial Corp.	3,832	149	242
Mid Penn Bancorp Inc.	7,502	220	241
Adamas Trust Inc.	32,678	485	241
<sup>1</sup> Invesco Mortgage Capital Inc.	29,603	1,161	239
Financial Institutions Inc.	7,513	168	238
City Holding Co.	1,979	122	237
Capital City Bank Group Inc.	5,336	150	232
Republic Bancorp Inc. Class A	3,221	105	227
Two Harbors Investment Corp.	19,481	302	222
Metropolitan Bank Holding Corp.	2,613	151	218
Southern Missouri Bancorp Inc.	3,401	121	217
Eagle Bancorp Inc.	8,664	383	215
TPG RE Finance Trust Inc.	27,467	359	215
Navient Corp.	26,129	234	214
Alerus Financial Corp.	9,030	195	214
Selective Insurance Group Inc.	2,732	255	206
Bar Harbor Bankshares	6,312	166	205
Compass Diversified Holdings	25,853	554	203
Arrow Financial Corp.	5,931	136	199
Great Southern Bancorp Inc.	3,152	112	199
South Plains Financial Inc.	4,752	114	199
Flushing Financial Corp.	12,389	207	190
SmartFinancial Inc.	4,838	121	189
<sup>*</sup> Third Coast Bancshares Inc.	4,945	124	187
ACNB Corp.	3,892	134	186
Shore Bancshares Inc.	9,956	155	186
Amerant Bancorp Inc. Class A	8,320	191	183
Cannae Holdings Inc.	16,101	352	183
Brookfield Business Corp. Class A	5,733	121	181
Civista Bancshares Inc.	7,849	161	179
Red River Bancshares Inc.	1,952	106	177
<sup>*</sup> Firstsun Capital Bancorp	4,853	168	177
Midland States Bancorp Inc.	7,792	214	174
<sup>*</sup> Greenlight Capital Re Ltd. Class A	10,052	198	174
Peoples Financial Services Corp.	3,216	151	172
<sup>*</sup> Miami International Holdings Inc.	4,429	194	172
<sup>*</sup> Columbia Financial Inc.	9,750	160	171
Northfield Bancorp Inc.	12,460	153	169
<sup>1</sup> Hingham Institution For Savings	586	107	168
<sup>*,1</sup> Strive Inc. Class A	16,718	268	168
Kearny Financial Corp.	21,980	238	166
<sup>*</sup> Southern First Bancshares Inc.	2,986	104	163
<sup>*</sup> Carter Bankshares Inc.	6,943	127	162
Home Bancorp Inc.	2,615	90	158
Colony Bankcorp Inc.	7,909	123	158
Sierra Bancorp	4,635	91	157
First Business Financial Services Inc.	2,874	90	155
ChoiceOne Financial Services Inc.	5,489	147	154
Citizens & Northern Corp.	6,616	134	148
Bank of Marin Bancorp	5,655	146	145
<sup>*</sup> First Foundation Inc.	24,360	309	144
Diamond Hill Investment Group Inc.	814	117	140
Northpointe Bancshares Inc.	7,905	123	136
Investar Holding Corp.	4,942	92	135
RBB Bancorp	6,253	145	134
First Bank	8,280	105	132
KKR Real Estate Finance Trust Inc.	21,166	318	130
California Bancorp	7,359	101	130
Northeast Bank	1,144	53	129
Peapack-Gladstone Financial Corp.	3,615	82	127
<sup>*</sup> Ponce Financial Group Inc.	7,571	68	127
Burford Capital Ltd.	28,185	365	127
Farmers & Merchants Bancorp Inc.	4,886	142	125
Plumas Bancorp	2,514	91	123
Community West Bancshares	5,291	88	123
<sup>*</sup> World Acceptance Corp.	905	146	122
West Bancorp Inc.	4,949	80	118

	Shares	Cost (\$000)	Market Value* (\$000)
BayCom Corp.	3,940	80	117
HBT Financial Inc.	4,388	82	117
AMERISAFE Inc.	3,469	174	116
First Bancorp Inc.	4,150	93	116
Timberland Bancorp Inc.	2,872	74	113
Northeast Community Bancorp Inc.	4,760	70	113
<sup>1</sup> Jefferson Capital Inc.	5,813	110	112
Donegal Group Inc. Class A	6,447	99	111
Tiptree Inc. Class A	6,463	65	109
Blue Ridge Bankshares Inc.	25,973	96	109
MVB Financial Corp.	4,309	96	107
<sup>*</sup> Onity Group Inc.	2,718	81	107
Primis Financial Corp.	8,089	111	107
Bankwell Financial Group Inc.	2,193	64	106
Parke Bancorp Inc.	3,743	78	106
Waterstone Financial Inc.	5,848	78	105
<sup>*</sup> MBIA Inc.	17,609	23	104
Norwood Financial Corp.	3,533	104	104
Capital Bancorp Inc.	3,461	53	103
NewtekOne Inc.	9,429	142	103
Orange County Bancorp Inc.	3,192	63	102
John Marshall Bancorp Inc.	4,867	116	99
<sup>1</sup> Ares Commercial Real Estate Corp.	20,358	248	98
Metrocity Bankshares Inc.	3,427	65	98
Citizens Financial Services Inc.	1,609	115	98
Investors Title Co.	444	74	97
Ames National Corp.	3,421	63	97
FS Bancorp Inc.	2,483	79	96
Regional Management Corp.	2,982	83	96
Northrim Bancorp Inc.	4,027	41	92
<sup>*</sup> Blue Foundry Bancorp	6,924	92	92
<sup>1</sup> Ready Capital Corp.	56,392	725	91
FVCBankcorp Inc.	5,938	83	90
Western New England Bancorp Inc.	6,968	65	90
James River Group Holdings Inc.	14,169	406	89
<sup>*,1</sup> GBank Financial Holdings Inc.	3,278	114	88
<sup>*,1</sup> Citizens Inc. Class A	17,387	65	87
National Bankshares Inc.	2,392	75	87
Chemung Financial Corp.	1,602	67	86
C&F Financial Corp.	1,172	73	85
First United Corp.	2,316	68	85
Oak Valley Bancorp	2,623	66	85
<sup>1</sup> Abacus Global Management Inc.	10,792	68	85
<sup>*</sup> FB Bancorp Inc.	6,187	71	85
<sup>*</sup> Claros Mortgage Trust Inc.	35,439	538	84
<sup>*</sup> Hippo Holdings Inc.	3,174	64	83
Franklin Financial Services Corp.	1,610	56	82
<sup>*,1</sup> Better Home & Finance Holding Co. Class A	2,298	36	82
<sup>*</sup> Goosehead Insurance Inc. Class A	1,897	193	81
LCNB Corp.	5,174	78	81
PCB Bancorp	3,600	65	81
<sup>*</sup> Velocity Financial Inc.	4,450	67	81
Five Star Bancorp	2,112	54	80
TPG Mortgage Investment Trust Inc.	10,975	76	80
Fidelity D&D Bancorp Inc.	1,825	88	79
Chicago Atlantic Real Estate Finance Inc.	6,966	108	79
Unity Bancorp Inc.	1,484	39	77
CoastalSouth Bancshares Inc.	3,131	75	77
First National Corp.	2,838	54	76
<sup>*</sup> Bridgewater Bancshares Inc.	4,248	51	75
Hawthorn Bancshares Inc.	2,213	61	75
BancFirst Corp.	665	47	72
<sup>*</sup> Oportun Financial Corp.	15,616	113	72
<sup>*</sup> Citizens Community Bancorp Inc.	3,578	50	71
<sup>*</sup> Octave Specialty Group Inc.	15,000	288	70
Virginia National Bankshares Corp.	1,830	58	70
Seven Hills Realty Trust	8,462	94	70

	Shares	Cost (\$000)	Market Value* (\$000)
* Inventure Inc.	17,345	77	68
NexPoint Diversified Real Estate Trust	14,425	108	67
Ohio Valley Banc Corp.	1,460	44	64
Peoples Bancorp of North Carolina Inc.	1,619	48	63
First Capital Inc.	1,253	52	62
Bank7 Corp.	1,526	38	61
First Community Corp.	2,089	50	61
Commercial Bancgroup Inc.	2,345	59	61
CB Financial Services Inc.	1,762	50	60
LINKBANCORP Inc.	7,254	45	60
Princeton Bancorp Inc.	1,774	50	60
*.1 AITi Global Inc.	16,549	82	60
Cohen & Steers Inc.	948	74	59
* Pioneer Bancorp Inc.	4,218	49	59
* Security National Financial Corp. Class A	6,273	57	59
Eagle Bancorp Montana Inc.	2,848	48	59
Eagle Financial Services Inc.	1,681	51	59
* Heritage Insurance Holdings Inc.	2,131	19	56
MainStreet Bancshares Inc.	2,501	47	56
Meridian Corp.	2,932	37	56
United Security Bancshares	5,288	46	56
American Integrity Insurance Group Inc.	2,889	60	56
OP Bancorp	4,141	54	55
* loanDepot Inc. Class A	38,663	55	55
BCB Bancorp Inc.	5,980	92	54
Medallion Financial Corp.	6,276	49	54
CF Bankshares Inc.	1,947	48	54
USCB Financial Holdings Inc.	2,923	37	54
* First Western Financial Inc.	2,056	56	51
* BV Financial Inc.	2,647	40	51
American Coastal Insurance Corp.	4,430	21	50
Federal Agricultural Mortgage Corp. Class C	328	23	49
* Open Lending Corp.	38,634	79	48
Finward Bancorp	1,316	36	48
* ECB Bancorp Inc.	2,870	44	48
Westwood Holdings Group Inc.	2,847	44	47
* Porch Group Inc.	6,493	75	47
1 SR Bancorp Inc.	2,802	38	47
SB Financial Group Inc.	2,180	40	46
Landmark Bancorp Inc.	1,821	43	45
Riverview Bancorp Inc.	7,760	43	43
* Ategrity Specialty Holdings LLC	2,192	44	43
* Wealthfront Corp.	4,376	36	40
Richmond Mutual Bancorp Inc.	2,906	39	39
Stock Yards Bancorp Inc.	591	28	39
* ACRES Commercial Realty Corp.	2,041	36	39
Sound Financial Bancorp Inc.	829	38	36
*.1 Bakkt Inc. Class A	4,910	54	36
Hanover Bancorp Inc.	1,664	36	36
Rithm Property Trust Inc.	2,694	43	36
1 Nexpoint Real Estate Finance Inc.	2,580	43	35
* NI Holdings Inc.	2,611	44	34
Silvercrest Asset Management Group Inc. Class A	2,563	40	34
First Internet Bancorp	1,552	42	32
1 Sunrise Realty Trust Inc.	3,924	44	30
* Chain Bridge Bancorp Inc. Class A	846	22	30
*.1 Finance of America Cos. Inc. Class A	1,729	40	29
* Consumer Portfolio Services Inc.	3,682	38	28
* Avidbank Holdings Inc.	993	27	28
* Rhinebeck Bancorp Inc.	1,743	21	27
*.1 Prairie Operating Co.	13,135	36	27
* Exzeo Group Inc.	1,843	27	27
Angel Oak Mortgage REIT Inc.	3,148	38	26
GCM Grosvenor Inc. Class A	2,512	26	25
Greene County Bancorp Inc.	1,075	25	24
1 Lument Finance Trust Inc.	17,636	40	22
* Finwise Bancorp	1,418	20	22

	Shares	Cost (\$000)	Market Value* (\$000)
SWK Holdings Corp.	1,140	20	19
* eHealth Inc.	11,256	47	15
MarketWise Inc.	661	35	12
* LendingTree Inc.	257	6	11
* Selectquote Inc.	15,580	49	10
* Siebert Financial Corp.	4,738	23	9
*,1 GoHealth Inc. Class A	3,707	40	6
Kingstone Cos. Inc.	241	4	4
1 Kestrel Group Ltd.	237	9	3
Union Bankshares Inc.	94	2	2
*,1 Fold Holdings Inc.	1,137	3	2
Value Line Inc.	27	1	1
*,2 Sterling Bancorp Inc.	9,125	7	—
		<b>114,786</b>	<b>137,778</b>
<b>Health Care (10.8%)</b>			
* Praxis Precision Medicines Inc.	9,129	965	2,941
* Vaxcyte Inc.	47,756	1,650	2,775
* Cytokinetix Inc.	40,940	2,145	2,698
* Terns Pharmaceuticals Inc.	36,832	618	1,942
*,1 CRISPR Therapeutics AG	35,104	1,680	1,670
* LivaNova plc	20,961	1,094	1,332
* Ligand Pharmaceuticals Inc.	6,593	638	1,316
* Erasca Inc.	72,909	416	1,180
* Ideaya Biosciences Inc.	32,552	719	1,085
* Dianthus Therapeutics Inc.	12,588	582	1,056
* Supernus Pharmaceuticals Inc.	19,448	543	1,005
* Denali Therapeutics Inc.	51,539	931	990
* Prestige Consumer Healthcare Inc.	15,094	731	895
*,1 Tango Therapeutics Inc.	42,687	286	893
* Celldex Therapeutics Inc.	25,170	579	798
* Neogen Corp.	84,066	1,767	781
* National HealthCare Corp.	4,884	309	780
* Agios Pharmaceuticals Inc.	21,705	1,043	734
* Oruka Therapeutics Inc.	14,828	258	727
* Pediatrix Medical Group Inc.	32,839	617	702
* GRAIL Inc.	13,513	723	698
* 10X Genomics Inc. Class A	31,937	384	678
* Select Medical Holdings Corp.	41,332	675	673
* Dyne Therapeutics Inc.	34,848	406	632
* Day One Biopharmaceuticals Inc.	28,643	213	614
* Nurix Therapeutics Inc.	39,088	551	606
* Alumis Inc.	26,348	371	580
* Omnicell Inc.	17,160	787	573
* Kodiak Sciences Inc.	14,547	146	555
* Alkermes plc	15,611	451	552
* Intellia Therapeutics Inc.	42,682	1,422	547
* Relay Therapeutics Inc.	54,134	786	539
* Enovis Corp.	21,983	696	500
* Definium Therapeutics Inc.	26,032	214	492
* AdaptHealth Corp. Class A	39,174	609	466
* Iovance Biotherapeutics Inc.	129,704	256	455
* Spyre Therapeutics Inc.	8,727	226	440
* CONMED Corp.	11,984	622	424
* Olema Pharmaceuticals Inc.	26,862	210	401
* PTC Therapeutics Inc.	5,681	220	387
* EyePoint Inc.	29,812	350	384
* Monte Rosa Therapeutics Inc.	23,274	286	383
* Tyra Biosciences Inc.	9,965	104	382
* Nuvation Bio Inc. Class A	85,410	326	366
* Surgery Partners Inc.	29,750	719	355
* Rapport Therapeutics Inc.	11,296	228	353
* Addus HomeCare Corp.	3,601	352	337
* Fortrea Holdings Inc.	35,798	187	337
* NeoGenomics Inc.	44,901	456	333
* Azenta Inc.	15,700	481	332
* Xencor Inc.	27,053	454	326
*,1 MBX Biosciences Inc.	10,936	233	326

	Shares	Cost (\$000)	Market Value* (\$000)
* Pacira BioSciences Inc.	14,357	404	324
* Vir Biotechnology Inc.	35,855	740	321
* Teladoc Health Inc.	55,220	534	301
* ICU Medical Inc.	2,316	279	299
* Cullinan Therapeutics Inc.	20,728	192	295
*.1 Maze Therapeutics Inc.	9,469	238	283
* Annexon Inc.	50,636	247	281
* RadNet Inc.	5,010	288	280
* Healthcare Services Group Inc.	14,826	174	275
* Castle Biosciences Inc.	11,039	269	271
* AMN Healthcare Services Inc.	14,719	306	270
* Enhabit Inc.	19,035	222	268
* Kura Oncology Inc.	30,975	179	252
* Amphastar Pharmaceuticals Inc.	12,830	297	251
* Integra LifeSciences Holdings Corp.	25,759	733	243
* QuidelOrtho Corp.	14,781	426	243
* Avanos Medical Inc.	17,213	627	241
* Inhibrx Biosciences Inc.	3,482	55	234
* ORIC Pharmaceuticals Inc.	18,194	140	231
* Bicara Therapeutics Inc.	11,376	127	226
* Tactile Systems Technology Inc.	8,486	104	222
* Indivior Pharmaceuticals Inc.	6,945	100	212
* Replimune Group Inc.	27,507	422	210
* Arvinas Inc.	19,189	147	203
* BioAge Labs Inc.	11,596	91	203
* Cytek Biosciences Inc.	45,151	250	197
* Septerna Inc.	8,209	130	197
* Arcus Biosciences Inc.	8,507	88	184
* LifeStance Health Group Inc.	28,390	214	181
* OPKO Health Inc.	158,102	536	180
* Embecta Corp.	20,270	467	179
*.1 Zenas Biopharma Inc.	9,032	138	177
* Orthofix Medical Inc.	15,078	375	173
* Jade Biosciences Inc.	12,234	141	172
* US Physical Therapy Inc.	2,273	180	170
* Varex Imaging Corp.	16,037	352	170
* Esperion Therapeutics Inc.	61,357	152	168
* Emergent BioSolutions Inc.	20,083	130	167
* Sana Biotechnology Inc.	57,235	178	165
* Solid Biosciences Inc.	22,622	114	163
* Fulcrum Therapeutics Inc.	21,159	141	162
* Myriad Genetics Inc.	35,370	879	159
* 4D Molecular Therapeutics Inc.	16,962	183	158
* Waystar Holding Corp.	6,468	222	156
* Janux Therapeutics Inc.	11,148	251	155
* REGENXBIO Inc.	18,155	484	152
*.1 ImmunityBio Inc.	19,862	129	152
* Prothena Corp. plc	15,378	197	149
* Vanda Pharmaceuticals Inc.	21,386	244	148
*.1 Allogene Therapeutics Inc.	59,837	586	146
* Lexeo Therapeutics Inc.	25,367	203	146
*.1 Phathom Pharmaceuticals Inc.	13,013	155	145
* Atea Pharmaceuticals Inc.	26,851	459	144
* Brookdale Senior Living Inc.	10,241	83	140
*.1 Pacific Biosciences of California Inc.	105,915	675	140
* Entrada Therapeutics Inc.	10,956	148	138
* Prime Medicine Inc.	39,404	124	137
* Scholar Rock Holding Corp.	2,729	45	134
* Aclaris Therapeutics Inc.	35,332	56	133
* Enanta Pharmaceuticals Inc.	10,500	383	133
* AngioDynamics Inc.	11,242	174	128
* Fulgent Genetics Inc.	8,068	539	128
* Viridian Therapeutics Inc.	6,485	113	127
* Keros Therapeutics Inc.	11,251	171	124
* Personalis Inc.	19,229	127	123
* Cogent Biosciences Inc.	3,206	43	123
* Compass Therapeutics Inc.	23,219	74	123

	Shares	Cost (\$000)	Market Value* (\$000)
* Akebia Therapeutics Inc.	86,706	121	121
* Maravai LifeSciences Holdings Inc. Class A	41,896	104	119
* Artivion Inc.	3,144	62	115
* Upstream Bio Inc.	12,634	157	114
* Merit Medical Systems Inc.	1,600	149	110
* HealthStream Inc.	5,293	133	110
* Amylyx Pharmaceuticals Inc.	7,934	62	110
*.1 Aquestive Therapeutics Inc.	25,984	83	108
*.1 Tectonic Therapeutic Inc.	3,506	70	108
* Puma Biotechnology Inc.	16,576	55	106
* Protara Therapeutics Inc.	19,794	74	103
* Standard BioTools Inc.	110,723	180	102
* Perspective Therapeutics Inc.	23,951	116	100
* Rocket Pharmaceuticals Inc.	27,682	71	99
* Design Therapeutics Inc.	9,189	143	98
* Editas Medicine Inc.	37,886	404	94
* Ginkgo Bioworks Holdings Inc. Class A	15,340	143	94
* Amneal Pharmaceuticals Inc.	7,365	22	92
* Neurogene Inc.	4,348	107	88
* HeartFlow Inc.	3,627	109	88
* BioCryst Pharmaceuticals Inc.	9,088	63	87
*.1 LB Pharmaceuticals Inc.	3,505	74	86
*.1 Novavax Inc.	10,199	89	83
* Eledon Pharmaceuticals Inc.	26,963	74	83
* Innoviva Inc.	3,522	51	82
* Larimar Therapeutics Inc.	18,164	58	82
* OraSure Technologies Inc.	26,800	226	80
* Celcuity Inc.	683	19	78
* OrthoPediatrics Corp.	4,937	145	78
* Aura Biosciences Inc.	11,731	112	78
* Utah Medical Products Inc.	1,157	78	72
*.1 Tonix Pharmaceuticals Holding Corp.	5,224	144	72
*.1 MapLight Therapeutics Inc.	3,532	70	72
* Ardent Health Inc.	8,276	118	71
* Alector Inc.	32,190	50	69
* Anika Therapeutics Inc.	4,773	129	69
* Voyager Therapeutics Inc.	17,881	138	69
* Lumexa Imaging Holdings Inc.	7,848	96	68
*.1 Aktis Oncology Inc.	3,751	66	67
* Evolent Health Inc. Class A	28,986	320	66
* Accendra Health Inc.	28,870	781	66
*.1 Inhibikase Therapeutics Inc.	37,730	64	63
* Traverre Therapeutics Inc.	2,004	20	60
* Verastem Inc.	11,335	55	60
* Omada Health Inc.	4,790	77	60
1 Acme United Corp.	1,291	52	58
* OmniAb Inc.	36,704	229	58
* Concentra Group Holdings Parent Inc.	2,655	55	57
* Inogen Inc.	9,132	195	56
* Community Health Systems Inc.	17,854	92	53
* Syndax Pharmaceuticals Inc.	2,206	20	52
* Quanterix Corp.	14,508	225	51
* Fate Therapeutics Inc.	41,710	180	50
* Fennec Pharmaceuticals Inc.	8,169	66	50
* Quantum-Si Inc.	65,051	152	50
* Arcturus Therapeutics Holdings Inc.	6,281	93	49
* UroGen Pharma Ltd.	2,742	39	49
* Theravance Biopharma Inc.	2,882	34	47
* Coherus Oncology Inc.	26,924	62	46
*.1 Nano-X Imaging Ltd.	20,462	109	46
* WaVe Life Sciences Ltd.	6,166	51	45
*.1 Evommune Inc.	1,905	43	44
*.1 Heron Therapeutics Inc.	52,260	160	42
* MeiraGTx Holdings plc	4,495	43	39
* Nkarta Inc.	17,981	231	38
* Innovage Holding Corp.	4,755	24	38
* PACS Group Inc.	1,159	15	37

	Shares	Cost (\$000)	Market Value* (\$000)
* STAAR Surgical Co.	1,865	32	35
* XOMA Royalty Corp.	1,095	20	34
* Aveanna Healthcare Holdings Inc.	5,105	24	33
*.1 Absci Corp.	10,948	33	33
* TriSalus Life Sciences Inc.	8,274	50	33
* Health Catalyst Inc.	24,573	237	31
* Omeros Corp.	2,951	16	31
*.1 Humacyte Inc.	47,795	91	29
*.1 Korro Bio Inc.	2,530	68	29
* MaxCyte Inc.	39,110	237	27
* Sonida Senior Living Inc.	780	21	25
*.1 Palvella Therapeutics Inc.	197	6	25
* Kestra Medical Technologies Ltd.	1,262	26	25
*.1 CapsoVision Inc.	3,415	22	25
* Lucid Diagnostics Inc.	19,881	23	23
* DocGo Inc.	34,493	100	22
* Cartesian Therapeutics Inc.	3,515	37	22
*.1 Cardiff Oncology Inc.	12,836	34	21
* Foghorn Therapeutics Inc.	4,085	23	20
* Shoulder Innovations Inc.	1,277	18	19
* Beta Bionics Inc.	1,818	36	18
* Ironwood Pharmaceuticals Inc. Class A	4,845	49	17
* SIGA Technologies Inc.	3,268	25	17
* Precigen Inc.	4,454	8	17
* SBC Medical Group Holdings Inc.	4,003	18	17
* LifeMD Inc.	4,513	31	16
* 908 Devices Inc.	2,488	41	15
* Outset Medical Inc.	3,916	75	15
* Arbutus Biopharma Corp.	3,172	10	14
* Definitive Healthcare Corp. Class A	11,773	90	14
* Rezolute Inc.	3,816	18	12
* Lifecore Biomedical Inc.	2,929	16	11
* Codexis Inc.	6,405	19	10
*.1 Biote Corp. Class A	7,614	33	10
* Carlsmed Inc.	994	14	9
*.1 Candel Therapeutics Inc.	1,584	8	8
* Aardvark Therapeutics Inc.	2,166	30	8
* Aldeyra Therapeutics Inc.	3,882	13	7
* Tvardi Therapeutics Inc.	1,963	46	6
* Atrium Therapeutics Inc.	367	5	5
*.1 Abeona Therapeutics Inc.	966	5	4
* MediWound Ltd.	269	5	4
* Atlantic International Corp.	1,172	3	4
* VeraDermics Inc.	71	1	4
* Stereotaxis Inc.	1,540	3	3
*.1 AirSculpt Technologies Inc.	1,174	6	3
*.1 aTyr Pharma Inc.	2,453	12	2
* Eikon Therapeutics Inc.	218	4	2
* Accuray Inc.	2,106	4	1
* Alpha Teknova Inc.	275	1	1
*.1 Picard Medical Inc.	564	1	1
*.1 Tevogen Bio Holdings Inc.	140	6	1
*.2 Third Harmonic Bio Inc.	10,349	—	—
		<b>58,795</b>	<b>59,984</b>
<b>Industrials (12.3%)</b>			
* Fluor Corp.	61,933	3,038	2,889
* EnerSys	13,345	1,167	2,318
* GATX Corp.	12,742	929	2,176
* Matson Inc.	11,859	604	1,944
* Enpro Inc.	7,085	587	1,776
* Resideo Technologies Inc.	49,664	803	1,674
* Terex Corp.	24,798	1,138	1,466
* Arcosa Inc.	13,439	643	1,426
* UniFirst Corp.	5,630	829	1,416
* JBT Marel Corp.	10,406	1,115	1,331
* Tutor Perini Corp.	17,124	391	1,322
* HB Fuller Co.	21,031	1,483	1,297

	Shares	Cost (\$000)	Market Value* (\$000)
Scorpio Tankers Inc.	17,361	771	1,296
* AAR Corp.	11,287	386	1,236
Otter Tail Corp.	13,804	844	1,212
* Mercury Systems Inc.	16,098	488	1,174
International Seaways Inc.	15,464	358	1,127
Boise Cascade Co.	14,282	958	1,083
Kennametal Inc.	29,285	990	1,058
DHT Holdings Inc.	52,014	371	950
ABM Industries Inc.	23,023	795	887
* RXO Inc.	58,808	926	860
ArcBest Corp.	8,618	653	848
Hub Group Inc. Class A	22,976	598	828
Helios Technologies Inc.	12,756	491	825
* Itron Inc.	9,000	1,070	807
Bel Fuse Inc. Class B	3,997	230	791
Atkore Inc.	12,942	919	762
*.1 Intuitive Machines Inc. Class A	40,263	353	747
Korn Ferry	10,941	563	689
Teekay Tankers Ltd. Class A	9,235	199	677
* Ducommun Inc.	5,306	208	647
* V2X Inc.	9,381	446	643
* CoreCivic Inc.	33,550	648	634
* Hillman Solutions Corp.	76,156	668	634
* ASGN Inc.	16,016	1,071	620
Greif Inc. Class A	9,233	487	619
Greenbrier Cos. Inc.	11,629	425	612
Werner Enterprises Inc.	18,818	779	553
* Thermon Group Holdings Inc.	10,940	243	551
Trinity Industries Inc.	16,452	446	529
* Proto Labs Inc.	9,150	764	522
SFL Corp. Ltd. Class B	46,642	540	503
Dorian LPG Ltd.	14,293	335	489
Astec Industries Inc.	8,800	349	474
Deluxe Corp.	17,012	604	469
* O-I Glass Inc.	44,635	527	469
Tennant Co.	6,965	506	463
Nordic American Tankers Ltd.	78,861	677	462
ICF International Inc.	7,063	595	461
* Gibraltar Industries Inc.	11,479	606	458
Alamo Group Inc.	2,758	597	455
TriMas Corp.	12,283	322	441
* Great Lakes Dredge & Dock Corp.	25,592	234	435
Pitney Bowes Inc.	39,264	212	434
* Masterbrand Inc.	48,865	555	406
Albany International Corp. Class A	7,692	642	402
* Cimpress plc	5,145	276	376
* Legence Corp. Class A	6,269	274	354
* BrightView Holdings Inc.	27,310	418	322
Quanex Building Products Corp.	17,703	404	318
Allient Inc.	5,187	135	307
* Marqeta Inc. Class A	74,718	415	305
1 FLEX LNG Ltd.	10,224	258	304
Marten Transport Ltd.	22,412	364	294
Costamare Inc.	17,007	156	287
Granite Construction Inc.	2,334	108	280
* Montrose Environmental Group Inc.	12,687	276	278
* Vestis Corp.	35,188	215	277
National Presto Industries Inc.	1,999	159	274
Genco Shipping & Trading Ltd.	12,152	192	274
Apogee Enterprises Inc.	8,132	383	273
* Alliance Laundry Holdings Inc.	12,952	265	269
VSE Corp.	1,427	118	263
Pageseguro Digital Ltd. Class A	26,175	272	262
Myers Industries Inc.	12,245	182	259
McGrath RentCorp	2,270	268	250
Teekay Corp. Ltd.	20,452	90	250
Preformed Line Products Co.	915	87	248

	Shares	Cost (\$000)	Market Value* (\$000)
* Green Dot Corp. Class A	20,817	780	234
* American Woodmark Corp.	5,517	384	220
Standex International Corp.	853	92	217
Navigator Holdings Ltd.	11,057	162	214
Ardmore Shipping Corp.	13,249	120	202
* Vishay Precision Group Inc.	4,599	108	200
Ennis Inc.	9,259	168	198
Miller Industries Inc.	4,248	110	194
Primoris Services Corp.	1,333	40	191
* I3 Verticals Inc. Class A	7,948	176	178
Heartland Express Inc.	16,822	227	175
* Janus International Group Inc.	32,752	267	169
Willis Lease Finance Corp.	975	61	166
* Resolute Holdings Management Inc.	1,003	37	163
Ardagh Metal Packaging SA	39,858	171	161
* BlueLinx Holdings Inc.	2,946	204	160
Columbus McKinnon Corp.	10,865	350	158
Greif Inc. Class B	1,790	116	157
* Manitowoc Co. Inc.	13,249	270	154
Hyster-Yale Inc.	4,706	236	153
* Custom Truck One Source Inc.	23,122	113	152
1 Himalaya Shipping Ltd.	10,753	65	143
* Titan Machinery Inc.	8,125	159	136
Wabash National Corp.	15,173	327	131
* Willdan Group Inc.	1,715	48	131
* Donnelley Financial Solutions Inc.	2,743	87	129
* Orion Group Holdings Inc.	11,829	109	129
* Titan International Inc.	18,722	206	129
Aebi Schmidt Holding AG	13,259	153	129
* Transcat Inc.	1,748	148	128
Covenant Logistics Group Inc. Class A	4,598	48	125
Luxfer Holdings plc	10,295	148	125
Safe Bulkers Inc.	19,792	59	125
1 GPGI Inc. Class A	7,192	112	123
* Voyager Technologies Inc. Class A	5,234	139	122
* CryoPort Inc.	14,650	150	121
* Target Hospitality Corp.	12,370	89	115
* First Advantage Corp.	9,696	147	114
* Cross Country Healthcare Inc.	12,045	163	113
Bel Fuse Inc. Class A	621	60	112
* Strata Critical Medical Inc.	26,564	134	111
Insteel Industries Inc.	3,252	98	109
* L B Foster Co. Class A	3,806	83	106
Kelly Services Inc. Class A	11,811	256	105
Alight Inc. Class A	178,128	1,263	104
* 3D Systems Corp.	54,691	491	103
* Atlanticus Holdings Corp.	1,928	72	101
* Radiant Logistics Inc.	13,952	70	98
*.1 Firefly Aerospace Inc.	3,330	84	95
Park Aerospace Corp.	3,341	59	92
Park-Ohio Holdings Corp.	3,744	70	90
* Cardinal Infrastructure Group Inc. Class A	2,269	75	90
* Aspen Aerogels Inc.	25,464	180	87
* Hudson Technologies Inc.	14,792	134	87
* Forward Air Corp.	5,225	100	87
* AerSale Corp.	13,813	166	86
* Hyllion Holdings Corp.	47,687	368	84
* Mayville Engineering Co. Inc.	4,544	65	82
* Paysafe Ltd.	12,106	317	82
Pangaea Logistics Solutions Ltd.	11,450	74	81
* Core Molding Technologies Inc.	3,118	60	70
*.1 Palladyne AI Corp.	11,605	92	70
*.1 Beta Technologies Inc. Class A	4,740	72	70
* Conduent Inc.	54,222	444	69
* Astronics Corp.	1,026	14	68
* Repay Holdings Corp. Class A	25,858	433	67
* Ranpak Holdings Corp. Class A	17,978	153	64

	Shares	Cost (\$000)	Market Value* (\$000)
* Acacia Research Corp.	13,187	55	63
* Proficient Auto Logistics Inc.	9,308	111	63
* Mistras Group Inc.	4,226	31	62
* Gencor Industries Inc.	3,975	58	60
* Concrete Pumping Holdings Inc.	7,894	43	56
*.1 York Space Systems Inc.	2,538	54	56
Kronos Worldwide Inc.	8,373	72	55
Universal Logistics Holdings Inc.	2,608	66	55
EVI Industries Inc.	2,629	56	54
* Flywire Corp.	4,311	49	50
Douglas Dynamics Inc.	1,156	27	49
* Costamare Bulkera Holdings Ltd.	3,133	38	49
LSI Industries Inc.	2,499	33	47
Eastern Co.	2,198	55	45
Resources Connection Inc.	11,789	164	44
* TrueBlue Inc.	10,940	205	43
*.1 Microvast Holdings Inc.	27,598	111	41
* JELD-WEN Holding Inc.	32,532	407	40
* Satellogic Inc. Class A	6,782	24	37
* Sezzle Inc.	550	11	35
Information Services Group Inc.	8,734	37	34
Alta Equipment Group Inc.	6,193	39	33
Kforce Inc.	1,048	43	31
*.1 Advantage Solutions Inc.	1,445	312	31
* AirJoule Technologies Corp. Class A	12,039	51	30
* Forrester Research Inc.	4,430	75	25
Cass Information Systems Inc.	517	21	23
Quad/Graphics Inc.	3,172	10	21
NL Industries Inc.	3,273	27	19
*.1 TTEC Holdings Inc.	7,663	45	19
HireQuest Inc.	1,910	20	19
* AIRO Group Holdings Inc.	2,251	28	17
* Power Solutions International Inc.	267	18	16
* PAMT Corp.	1,789	44	15
Public Policy Holding Co. Inc.	817	11	11
* Distribution Solutions Group Inc.	367	10	10
* Forgent Power Solutions Inc. Class A	322	9	9
* Franklin Covey Co.	535	12	8
* Bowman Consulting Group Ltd.	280	8	8
*.1 Skillsoft Corp.	1,957	29	8
*.1 Southland Holdings Inc.	4,906	28	6
* Arrive AI Inc.	948	3	1
		<b>58,077</b>	<b>68,553</b>
<b>Real Estate (9.1%)</b>			
CareTrust REIT Inc.	77,931	1,895	2,856
Terreco Realty Corp.	39,334	2,165	2,416
Essential Properties Realty Trust Inc.	76,413	1,773	2,320
American Healthcare REIT Inc.	44,407	1,079	2,094
Kite Realty Group Trust	83,662	1,448	2,054
Macerich Co.	99,075	1,175	1,873
Sabra Health Care REIT Inc.	95,823	1,711	1,843
HA Sustainable Infrastructure Capital Inc.	48,043	1,237	1,766
Phillips Edison & Co. Inc.	39,822	1,273	1,490
Independence Realty Trust Inc.	92,525	1,689	1,378
COPT Defense Properties	43,826	1,193	1,341
Broadstone Net Lease Inc.	72,956	1,461	1,333
National Health Investors Inc.	13,984	958	1,131
* Cushman & Wakefield Ltd.	89,016	807	1,091
DigitalBridge Group Inc.	68,123	814	1,050
LXP Industrial Trust	22,424	1,070	1,037
1 SL Green Realty Corp.	27,632	897	1,021
Apple Hospitality REIT Inc.	86,127	1,322	991
Urban Edge Properties	48,925	978	978
Acadia Realty Trust	50,751	1,175	970
Curblin Properties Corp.	37,433	810	965
Four Corners Property Trust Inc.	40,720	1,085	963
InvenTrust Properties Corp.	30,008	799	914

	Shares	Cost (\$000)	Market Value* (\$000)
Newmark Group Inc. Class A	58,388	666	875
Global Net Lease Inc.	76,224	766	713
LTC Properties Inc.	18,158	713	675
Getty Realty Corp.	20,781	494	661
Smartstop Self Storage REIT Inc.	21,394	709	648
<sup>1</sup> Douglas Emmett Inc.	62,301	628	587
Sunstone Hotel Investors Inc.	64,954	800	585
Veris Residential Inc.	30,534	618	576
Diversified Healthcare Trust	84,418	575	561
<sup>1</sup> Pebblebrook Hotel Trust	43,271	1,098	547
Innovative Industrial Properties Inc.	10,683	772	536
Sila Realty Trust Inc.	21,400	510	507
Kennedy-Wilson Holdings Inc.	46,529	760	503
Xenia Hotels & Resorts Inc.	31,088	603	461
<sup>1</sup> NETSTREIT Corp.	24,394	454	459
<sup>*</sup> Compass Inc. Class A	58,296	324	426
Centerspace	6,482	422	372
American Assets Trust Inc.	20,007	520	368
RLJ Lodging Trust	47,650	796	354
Easterly Government Properties Inc. Class A	16,333	703	350
JBG SMITH Properties	22,991	311	336
<sup>*</sup> Piedmont Realty Trust Inc.	47,762	765	314
DiamondRock Hospitality Co.	33,071	329	310
Peakstone Realty Trust	14,140	369	295
Empire State Realty Trust Inc. Class A	53,766	600	280
Whitestone REIT	17,339	187	280
Marcus & Millichap Inc.	9,213	289	245
CTO Realty Growth Inc.	12,044	221	223
<sup>*</sup> Forestar Group Inc.	7,427	136	182
Summit Hotel Properties Inc.	40,889	376	181
Brandywine Realty Trust	66,176	725	179
Postal Realty Trust Inc. Class A	9,533	144	177
Gladstone Commercial Corp.	15,127	154	173
AH Realty Trust Inc.	30,739	339	169
Farmland Partners Inc.	14,932	171	168
Community Healthcare Trust Inc.	10,507	292	167
Chiron Real Estate Inc.	4,907	233	162
<sup>*</sup> Tejon Ranch Co.	8,099	178	153
One Liberty Properties Inc.	7,045	144	151
NexPoint Residential Trust Inc.	5,906	224	148
Tanger Inc.	4,179	94	142
Chatham Lodging Trust	17,881	279	141
Gladstone Land Corp.	13,472	187	137
FrontView REIT Inc.	7,954	130	123
Industrial Logistics Properties Trust	21,306	77	121
<sup>*</sup> Hudson Pacific Properties Inc.	20,461	451	121
SITE Centers Corp.	19,333	131	104
<sup>*</sup> FRP Holdings Inc.	4,483	86	98
RMR Group Inc. Class A	6,044	164	94
Alpine Income Property Trust Inc.	5,064	76	91
<sup>1</sup> Service Properties Trust	60,182	365	82
<sup>*</sup> Stratus Properties Inc.	2,565	75	78
CBL & Associates Properties Inc.	1,705	43	66
NET Lease Office Properties	5,715	101	66
<sup>*</sup> Seaport Entertainment Group Inc.	2,856	51	61
BRT Apartments Corp.	4,151	53	55
Modiv Industrial Inc. Class C	3,649	50	52
Braemar Hotels & Resorts Inc.	21,155	100	50
<sup>*</sup> Douglas Elliman Inc.	28,097	67	46
<sup>*</sup> RE/MAX Holdings Inc. Class A	7,031	205	40
Universal Health Realty Income Trust	668	25	27
Franklin Street Properties Corp.	35,280	48	23
Clipper Realty Inc.	4,946	18	15
<sup>*</sup> Transcontinental Realty Investors Inc.	429	18	15
Saul Centers Inc.	382	16	12
<sup>*,1</sup> Mobile Infrastructure Corp. Class A	4,877	21	11
<sup>*</sup> American Realty Investors Inc.	516	7	8

	Shares	Cost (\$000)	Market Value* (\$000)
* Janus Living Inc. Class A	282	6	7
*,1 Logistic Properties of The Americas	1,280	8	4
* Maui Land & Pineapple Co. Inc.	163	3	3
* Strawberry Fields REIT Inc.	283	3	3
		<b>50,890</b>	<b>50,828</b>
<b>Technology (6.3%)</b>			
* TTM Technologies Inc.	39,369	603	3,835
* Hut 8 Corp.	37,690	629	1,768
* Cipher Digital Inc.	124,775	777	1,606
* Fastly Inc. Class A	54,387	436	1,580
* Sanmina Corp.	11,334	371	1,469
* Diodes Inc.	17,645	1,144	1,204
* Axcelis Technologies Inc.	11,038	774	1,027
* Ultra Clean Holdings Inc.	15,980	369	994
* nLight Inc.	17,109	227	976
* Synaptics Inc.	13,636	1,109	955
* Photonics Inc.	21,939	433	887
* NetScout Systems Inc.	26,891	775	855
* Vishay Intertechnology Inc.	46,580	763	838
* Cleanspark Inc.	97,181	1,039	827
* ACM Research Inc. Class A	19,759	460	778
* Veeco Instruments Inc.	22,836	496	773
* ePlus Inc.	10,144	678	763
* Benchmark Electronics Inc.	13,585	347	762
* Rogers Corp.	6,939	884	745
* FormFactor Inc.	7,563	270	734
* Ziff Davis Inc.	15,060	1,037	632
* Ichor Holdings Ltd.	13,072	379	609
* Navitas Semiconductor Corp. Class A	65,078	507	571
* Cohu Inc.	17,586	479	538
* Kulicke & Soffa Industries Inc.	8,188	288	538
* Applied Digital Corp.	22,009	246	522
* Insight Enterprises Inc.	7,411	989	497
* MaxLinear Inc. Class A	27,350	398	476
* CTS Corp.	9,484	431	453
*,1 BigBear.ai Holdings Inc.	127,808	722	450
* Penguin Solutions Inc.	20,027	491	352
* NCR Voyix Corp.	53,516	631	339
* ScanSource Inc.	8,407	276	305
* Box Inc. Class A	12,041	407	285
* Core Scientific Inc.	18,780	205	281
* PC Connection Inc.	4,259	134	249
* Daktronics Inc.	12,554	96	245
* Kimball Electronics Inc.	9,345	132	221
* Alpha & Omega Semiconductor Ltd.	9,712	278	215
* Mitek Systems Inc.	13,638	134	184
* Arteris Inc.	10,829	110	178
* Consensus Cloud Solutions Inc.	7,240	215	172
* Bit Digital Inc.	123,706	389	162
*,1 Rumble Inc.	31,375	275	160
* Shutterstock Inc.	9,354	215	155
*,1 indie Semiconductor Inc. Class A	47,416	288	153
* Powerfleet Inc.	47,863	222	147
* Plexus Corp.	722	71	146
* Bandwidth Inc. Class A	8,132	130	145
* OneSpan Inc.	12,731	206	134
* N-able Inc.	27,258	221	127
* Adeia Inc.	5,182	66	125
* PubMatic Inc. Class A	14,766	171	121
* Nextdoor Holdings Inc.	85,646	219	120
* ON24 Inc.	14,344	178	116
* Blackbaud Inc.	2,841	181	110
* A10 Networks Inc.	4,168	80	96
*,1 Terawulf Inc.	6,562	22	95
* Angi Inc. Class A	13,536	212	93
* CSG Systems International Inc.	1,146	74	92
* PAR Technology Corp.	6,439	410	86

	Shares	Cost (\$000)	Market Value* (\$000)
* Aehr Test Systems	2,228	30	83
* Telos Corp.	19,652	79	82
* Bumble Inc. Class A	24,582	706	80
* Asure Software Inc.	9,086	95	78
* Cerence Inc.	11,676	302	74
* Methode Electronics Inc.	12,802	440	71
* Ambiq Micro Inc.	2,485	65	63
* Immersion Corp.	10,741	71	59
<sup>1</sup> Xerox Holdings Corp.	45,113	687	58
<sup>1,1</sup> Aeluma Inc.	4,383	64	57
<sup>1,1</sup> Chalice Digital Holdings Inc.	13,821	58	55
* Richardson Electronics Ltd.	4,648	76	51
* Rimini Street Inc.	15,504	48	51
* Digital Turbine Inc.	14,492	87	42
* Diebold Nixdorf Inc.	559	22	42
* TechTarget Inc.	9,936	69	39
* Tucows Inc. Class A	2,207	43	38
* Navan Inc. Class A	2,808	45	37
<sup>1,1</sup> MicroVision Inc.	43,064	45	28
* Grid Dynamics Holdings Inc.	4,832	47	28
<sup>1,1</sup> Rackspace Technology Inc.	24,661	199	24
<sup>1,1</sup> Getty Images Holdings Inc.	30,638	51	24
* CEVA Inc.	1,221	27	23
<sup>1,1</sup> Serve Robotics Inc.	2,786	31	23
* Silvaco Group Inc.	3,109	21	22
<sup>1,1</sup> Blaize Holdings Inc.	12,068	38	22
<sup>1,1</sup> Whitefiber Inc.	1,529	26	18
* eGain Corp.	1,929	12	15
* CS Disco Inc.	3,022	23	12
* Via Transportation Inc. Class A	799	28	12
* Unisys Corp.	5,319	36	11
* Hackett Group Inc.	768	15	10
* Expensify Inc. Class A	10,937	28	9
* Domo Inc. Class B	1,783	24	5
* Vroom Inc.	365	10	5
<sup>1,1</sup> Vivid Seats Inc. Class A	786	17	5
<sup>1,1</sup> Airship AI Holdings Inc.	1,942	10	4
* CSP Inc.	365	4	3
* Neonode Inc.	527	12	1
		<b>28,490</b>	<b>35,435</b>
<b>Telecommunications (2.7%)</b>			
* EchoStar Corp. Class A	52,149	1,152	6,105
* Viasat Inc.	47,525	695	2,177
* Telephone & Data Systems Inc.	38,272	890	1,611
* Digi International Inc.	14,284	330	688
* Uniti Group Inc.	64,292	483	603
* Vistance Networks Inc.	32,216	61	586
* Liberty Latin America Ltd. Class C	53,325	723	470
* Applied Optoelectronics Inc.	5,216	102	441
* Shenandoah Telecommunications Co.	19,502	676	301
* Lumen Technologies Inc.	42,558	86	296
* Harmonic Inc.	32,028	304	288
* NETGEAR Inc.	10,512	267	230
* Cable One Inc.	1,981	690	181
* Optimum Communications Inc. Class A	85,468	181	111
* ATN International Inc.	3,824	219	104
* Aviat Networks Inc.	4,504	147	102
* Xperi Inc.	17,465	456	98
* Liberty Latin America Ltd. Class A	11,228	157	97
* 8x8 Inc.	52,849	99	88
* Spok Holdings Inc.	7,828	108	85
* Ribbon Communications Inc.	35,933	218	76
* IDT Corp. Class B	1,422	30	70
* Clearfield Inc.	2,488	95	66
* Inseego Corp.	4,167	36	46
		<b>8,205</b>	<b>14,920</b>



**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	11	1,382	29

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
First BanCorp	3/12/2027	CITNA	185	(3.640)	7	—

<sup>1</sup> Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/(paid) monthly.  
CITNA—Citibank, N.A.

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$474,217)	555,932
Affiliated Issuers (Cost \$18,059)	18,059
Total Investments in Securities	573,991
Cash	240
Foreign Currency, at Value (Cost \$21)	21
Cash Collateral Pledged—Futures Contracts	120
Receivables for Accrued Income	839
Variation Margin Receivable—Futures Contracts	46
Unrealized Appreciation—Over-the-Counter Swap Contracts	7
<b>Total Assets</b>	<b>575,264</b>
<b>Liabilities</b>	
Due to Custodian	247
Payables for Investment Securities Purchased	269
Collateral for Securities on Loan	17,214
Payables for Units Redeemed	101
Payables to Trustee	4
<b>Total Liabilities</b>	<b>17,835</b>
<b>Net Assets</b>	<b>557,429</b>

<sup>1</sup> Includes \$17,198 of securities on loan.

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**829,791 Units of Beneficial Ownership Outstanding**

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<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$671.77</b>
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## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	10,438
Interest <sup>2</sup>	35
Securities Lending—Net	330
Total Income	10,803
<b>Expenses—Note C</b>	
Custodian Fees	73
Auditing Fees	17
Total Expenses	90
Expense Limitation—Note C	(36)
Expenses Paid Indirectly	(1)
Net Expenses	53
<b>Net Investment Income</b>	<b>10,750</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	32,391
Futures Contracts	117
Swap Contracts	8
Foreign Currencies	—
<b>Realized Net Gain (Loss)</b>	<b>32,516</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	89,382
Futures Contracts	45
Swap Contracts	65
Foreign Currencies	—
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>89,492</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>132,758</b>

1 Dividends are net of foreign withholding taxes of \$2.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$28, less than \$1, 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)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	10,750	11,301
Realized Net Gain (Loss)	32,516	31,192
Change in Unrealized Appreciation (Depreciation)	89,492	(56,442)
Net Increase (Decrease) in Net Assets Resulting from Operations	132,758	(13,949)
<b>Unit Transactions</b>		
Issued	4,433	11,768
Redeemed	(83,726)	(82,243)
Net Increase (Decrease) from Unit Transactions	(79,293)	(70,475)
Total Increase (Decrease)	53,465	(84,424)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>503,964</b>	<b>588,388</b>
<b>End of Period</b>	<b>557,429</b>	<b>503,964</b>

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
<b>Net Asset Value, Beginning of Period</b>	<b>\$523.96</b>	<b>\$540.15</b>	<b>\$454.38</b>	<b>\$521.17</b>	<b>\$504.34</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	12.042	10.966	10.707	10.680	8.740
Net Realized and Unrealized Gain (Loss) on Investments	135.768	(27.156)	75.063	(77.470)	8.090
Total from Investment Operations	147.810	(16.190)	85.770	(66.790)	16.830
<b>Net Asset Value, End of Period</b>	<b>\$671.77</b>	<b>\$523.96</b>	<b>\$540.15</b>	<b>\$454.38</b>	<b>\$521.17</b>
<b>Total Return</b>	<b>28.21%</b>	<b>-3.00%</b>	<b>18.88%</b>	<b>-12.82%</b>	<b>3.34%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$557	\$504	\$588	\$564	\$691
Ratio of Total Expenses to Average Net Assets	0.010% <sup>2,3</sup>	0.011% <sup>3</sup>	0.009% <sup>3</sup>	0.009%	0.009%
Ratio of Net Investment Income to Average Net Assets	2.00%	1.98%	2.25%	2.26%	1.68%
Portfolio Turnover Rate	28%	27%	26%	32%	37%

1 Calculated based on average units outstanding.

2 The expense ratio before expense limitation was 0.017% for 2026. See Note C in Notes to Financial Statements.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.010%, 0.010% and 0.008%, respectively.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Russell 2000 Value 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. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the Trust's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **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.

4. **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.

5. **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.

6. **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.

7. **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. Pursuant to this expense limitation, for the year ended March 31, 2026, the Trustee paid \$36,000 (an effective annual rate of 0.007% of the fund's average net assets) on behalf of the Trust.

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)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	555,923	—	—	555,923
Rights	—	—	3	3
Warrants	—	6	—	6
Temporary Cash Investments	18,059	—	—	18,059
<b>Total</b>	<b>573,982</b>	<b>6</b>	<b>3</b>	<b>573,991</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	29	—	—	29
Swap Contracts	—	7	—	7
<b>Total</b>	<b>29</b>	<b>7</b>	<b>—</b>	<b>36</b>

<sup>1</sup> 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 \$151,954,000 of investment securities and sold \$217,656,000 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	7	21
Redeemed	(139)	(148)
<b>Net Increase (Decrease) in Units Outstanding</b>	<b>(132)</b>	<b>(127)</b>

**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, one unitholder was the record or beneficial owner of 100% of the Trust's net assets.

**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 Value 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.

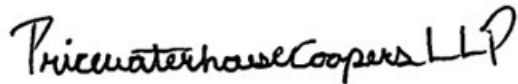
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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