

**Vanguard® Fiduciary Trust Company
Institutional Extended Market Index Trust
Financial Statements
December 31, 2025**

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Common Stocks (99.8%)			
Communication Services (4.0%)			
* ROBLOX Corp. Class A	3,387,723	386,394	274,507
* Reddit Inc. Class A	655,972	106,682	150,788
* Liberty Media Corp.-Liberty Formula One Class C	1,159,483	116,792	114,221
*.1 AST SpaceMobile Inc. Class A	1,249,795	65,165	90,773
* Pinterest Inc. Class A	3,080,935	111,221	79,765
* EchoStar Corp. Class A	696,540	23,101	75,714
* Roku Inc.	676,745	61,049	73,420
* New York Times Co. Class A	835,151	45,897	57,976
* Frontier Communications Parent Inc.	1,289,561	47,536	49,094
* Snap Inc. Class A	5,837,984	54,211	47,113
* Lumen Technologies Inc.	4,884,843	23,089	37,955
* Nexstar Media Group Inc. Class A	147,450	26,595	29,940
* Liberty Broadband Corp. Class C	608,123	51,462	29,555
* Madison Square Garden Sports Corp.	92,984	19,212	24,050
* Warner Music Group Corp. Class A	754,285	22,838	23,134
* Telephone & Data Systems Inc.	508,472	19,638	20,847
* Sirius XM Holdings Inc.	975,154	23,109	19,498
* TEGNA Inc.	833,129	14,096	16,171
* Cargurus Inc. Class A	420,453	14,145	16,124
* Globalstar Inc.	262,849	7,763	16,044
* ZoomInfo Technologies Inc. Class A	1,420,680	14,566	14,448
* IAC Inc.	338,052	13,556	13,218
* Sphere Entertainment Co.	137,256	6,045	13,050
* Cinemark Holdings Inc.	535,453	15,692	12,444
* Magnite Inc.	745,315	17,396	12,096
* Madison Square Garden Entertainment Corp. Class A	209,722	8,428	11,302
*.1 Trump Media & Technology Group Corp.	844,241	14,762	11,178
* Lionsgate Studios Corp.	1,188,950	8,020	10,855
* Liberty Media Corp.-Liberty Formula One Class A	120,267	10,882	10,749
* Iridium Communications Inc.	545,330	16,757	9,478
* Yelp Inc. Class A	304,182	10,372	9,244
* Liberty Global Ltd. Class C	794,229	8,002	8,768
* TripAdvisor Inc.	600,651	10,830	8,746
* Liberty Global Ltd. Class A	758,578	7,563	8,451
* Atlanta Braves Holdings Inc. Class C	202,699	9,025	7,997
* DoubleVerify Holdings Inc.	698,061	10,312	7,986
* Ziff Davis Inc.	206,353	6,410	7,253
* Uniti Group Inc.	920,999	6,766	6,456
* John Wiley & Sons Inc. Class A	210,568	8,509	6,450
* GCI Liberty Inc. Class C	163,066	4,902	6,068
* IDT Corp. Class B	105,826	6,184	5,419
* Cogent Communications Holdings Inc.	244,805	11,719	5,278
* fuboTV Inc. Class A	1,761,350	5,947	4,439
*.1 NIQ Global Intelligence plc	258,308	4,458	4,260
* Liberty Broadband Corp. Class A	87,174	7,286	4,209
* QuinStreet Inc.	291,759	4,512	4,193
* Liberty Latin America Ltd. Class C	556,406	3,635	4,151
*.1 AMC Entertainment Holdings Inc. Class A	2,632,856	8,085	4,107
* Array Digital Infrastructure Inc.	74,040	5,041	3,970
* EverQuote Inc. Class A	140,445	3,456	3,792
*.1 Atlanta Braves Holdings Inc. Class A	86,268	4,222	3,666
*.1 Rumble Inc.	575,807	4,982	3,639
* Clear Channel Outdoor Holdings Inc.	1,634,876	1,994	3,613
* Cars.com Inc.	286,015	3,539	3,489
* Scholastic Corp.	116,145	2,488	3,441
* USA TODAY Co. Inc.	636,952	2,392	3,280
* Sinclair Inc.	203,522	3,060	3,114
* Grindr Inc.	227,976	4,315	3,087
* Shenandoah Telecommunications Co.	243,266	3,442	2,812
* Stagwell Inc. Class A	556,453	2,635	2,721
* Cable One Inc.	23,776	2,867	2,683
* iHeartMedia Inc. Class A	622,980	1,323	2,592
* Nextdoor Holdings Inc.	1,174,394	2,151	2,466
* Shutterstock Inc.	124,708	2,298	2,382
* Angi Inc. Class A	181,991	2,914	2,353

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	Shares	Cost (\$000)	Market Value* (\$000)
* Bandwidth Inc. Class A	148,213	2,319	2,290
* Optimum Communications Inc. Class A	1,365,545	3,601	2,253
*.1 Stubhub Holdings Inc. Class A	164,951	2,449	2,232
* MediaAlpha Inc. Class A	170,856	1,770	2,213
* Gray Media Inc.	441,106	2,356	2,135
* Anterix Inc.	95,752	2,254	2,090
* Liberty Latin America Ltd. Class A	279,494	1,746	2,065
*.1 Angel Studios Inc. Class A	421,251	2,275	1,967
* National CineMedia Inc.	482,615	2,290	1,877
* Eventbrite Inc. Class A	419,706	1,123	1,868
* Gogo Inc.	399,285	5,373	1,861
* Marcus Corp.	114,622	1,956	1,778
* PubMatic Inc. Class A	184,344	2,248	1,635
* AMC Networks Inc. Class A	164,344	1,000	1,565
* Ibotta Inc. Class A	68,761	2,083	1,563
* Bumble Inc. Class A	406,765	2,577	1,452
* Boston Omaha Corp. Class A	115,975	1,582	1,435
* EW Scripps Co. Class A	353,378	1,261	1,410
* Spok Holdings Inc.	106,610	1,856	1,406
* Reservoir Media Inc.	180,055	1,363	1,363
* Thryv Holdings Inc.	210,199	2,482	1,272
* ZipRecruiter Inc. Class A	323,894	1,452	1,263
*.1 Webtoon Entertainment Inc.	94,084	1,016	1,226
* Playtika Holding Corp.	304,881	1,345	1,204
* ATN International Inc.	51,527	917	1,175
* Entravision Communications Corp. Class A	326,147	821	956
* TrueCar Inc.	414,170	813	936
* TechTarget Inc.	153,508	1,105	829
* Starz Entertainment Corp.	66,244	1,098	775
* MNTN Inc. Class A	57,237	1,122	683
* CuriosityStream Inc.	176,899	787	672
* GCI Liberty Inc. Class A	16,772	525	618
*.1 Advantage Solutions Inc.	526,854	821	464
* Townsquare Media Inc. Class A	70,174	547	361
* Gaia Inc. Class A	97,406	400	354
* Emerald Holding Inc.	77,897	394	348
*.1 Cardlytics Inc.	290,259	465	334
* Playstudios Inc.	481,791	573	314
* Marchex Inc. Class B	187,886	378	312
* DHI Group Inc.	185,809	483	288
*.1 Vivid Seats Inc. Class A	38,338	705	276
* IZEA Worldwide Inc.	61,500	202	269
*.1 Getty Images Holdings Inc.	200,990	333	269
* Saga Communications Inc. Class A	23,391	309	267
* Skillz Inc. Class A	58,148	395	251
*.1 Arena Group Holdings Inc.	60,665	325	243
* LiveOne Inc.	51,143	353	241
* Travelzoo	33,202	425	236
* Kartoon Studios Inc.	289,094	221	208
* Fluent Inc.	79,673	163	191
*.1 PSQ Holdings Inc. Class A	176,993	433	182
* GameSquare Holdings Inc.	458,897	509	177
* Zedge Inc. Class B	50,396	215	165
* Cineverse Corp. Class A	78,021	443	165
* KORE Group Holdings Inc.	39,066	122	165
* Golden Matrix Group Inc.	165,716	281	133
*.1 SurgePays Inc.	76,290	225	127
*.1 Society Pass Inc.	29,984	93	114
*.1 Teads Holding Co.	158,778	381	112
* BuzzFeed Inc. Class A	118,966	251	111
* Giftify Inc.	100,606	117	111
* John Wiley & Sons Inc. Class B	3,504	150	110
*.1 Nomadar Corp. Class A	24,557	180	110
* Lee Enterprises Inc.	21,720	144	104
* comScore Inc.	15,413	79	100
* Stran & Co. Inc.	59,800	96	99
* Reading International Inc. Class A	82,133	109	86

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* Harte Hanks Inc.	26,469	89	80
* PodcastOne Inc.	29,678	65	73
* Creative Realities Inc.	26,393	81	69
* Urban One Inc.	72,017	73	62
* Dolphin Entertainment Inc.	37,694	53	59
* Intelligent Protection Management Corp.	31,235	61	54
*,1 Snail Inc. Class A	60,131	67	53
* iQSTEL Inc.	16,744	154	49
* NextPlat Corp.	90,564	77	48
* Elauwit Connection Inc.	8,957	47	45
* SPAR Group Inc.	51,488	49	41
* Gaxos.ai Inc.	35,982	58	38
*,1 System1 Inc.	9,141	55	36
* Urban One Inc. Class A	34,122	60	35
* Mediaco Holding Inc. Class A	49,246	65	29
* Moving Image Technologies Inc.	42,755	57	28
*,1 Motorsport Games Inc. Class A	5,128	17	16
* Hwh International Inc.	3,260	4	5
* Gray Media Inc. Class A	365	4	4
* LQR House Inc.	4,219	17	4
* Direct Digital Holdings Inc. Class A	14,292	8	1
* Reading International Inc. Class B	7	—	—
		1,623,181	1,588,375
Consumer Discretionary (10.3%)			
* Flutter Entertainment plc	906,552	262,825	194,945
* Coupang Inc.	6,990,582	227,156	164,908
* Somnigroup International Inc.	1,085,388	77,671	96,903
* Burlington Stores Inc.	322,160	81,517	93,056
* DraftKings Inc. Class A	2,575,422	111,465	88,749
* Rivian Automotive Inc. Class A	4,173,651	54,397	82,263
* Dick's Sporting Goods Inc.	341,868	71,544	67,680
* Toll Brothers Inc.	497,902	57,056	67,326
* TopBuild Corp.	144,374	52,073	60,231
* Texas Roadhouse Inc. Class A	341,855	62,809	56,748
* Service Corp. International	724,768	56,935	56,510
* Wayfair Inc. Class A	552,934	31,422	55,520
* Five Below Inc.	285,278	38,376	53,735
* Aramark	1,358,167	57,857	50,062
* BorgWarner Inc.	1,105,602	39,085	49,818
* Planet Fitness Inc. Class A	429,320	46,918	46,568
* Autoliv Inc.	360,814	41,784	42,829
*,1 GameStop Corp. Class A	2,132,584	49,387	42,822
* Lithia Motors Inc. Class A	125,467	41,720	41,696
* Dutch Bros Inc. Class A	657,328	41,848	40,242
* LKQ Corp.	1,325,096	39,426	40,018
* Churchill Downs Inc.	342,628	35,790	38,984
* Chewy Inc. Class A	1,164,318	44,262	38,481
* Duolingo Inc. Class A	207,135	76,008	36,352
* Murphy USA Inc.	88,184	37,366	35,584
* Ollie's Bargain Outlet Holdings Inc.	317,305	38,927	34,780
* Hyatt Hotels Corp. Class A	216,374	32,159	34,689
* Wingstop Inc.	143,806	45,146	34,296
* Floor & Decor Holdings Inc. Class A	558,219	43,463	33,990
* Brinker International Inc.	229,849	37,470	32,988
* Mattel Inc.	1,607,451	31,269	31,892
* Lear Corp.	268,170	28,250	30,732
* VF Corp.	1,698,531	20,517	30,709
* Abercrombie & Fitch Co. Class A	243,586	21,869	30,660
* Macy's Inc.	1,388,760	17,386	30,622
*,1 Installed Building Products Inc.	117,254	22,802	30,415
* Cava Group Inc.	516,450	42,459	30,310
* Gap Inc.	1,171,139	24,542	29,981
* Taylor Morrison Home Corp. Class A	505,829	31,440	29,778
* Bright Horizons Family Solutions Inc.	292,967	33,170	29,707
* Wyndham Hotels & Resorts Inc.	390,855	34,090	29,533
* CarMax Inc.	760,247	31,796	29,376
* Mohawk Industries Inc.	268,217	28,940	29,316

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* AutoNation Inc.	141,391	29,224	29,194
H&R Block Inc.	654,110	35,596	28,506
* Etsy Inc.	511,034	28,457	28,332
Thor Industries Inc.	272,421	24,421	27,970
* Boot Barn Holdings Inc.	157,844	26,049	27,855
Gentex Corp.	1,132,850	25,723	26,361
Boyd Gaming Corp.	298,254	24,341	25,423
* QuantumScape Corp. Class A	2,417,586	26,559	25,191
Group 1 Automotive Inc.	64,032	28,791	25,184
Brunswick Corp.	337,047	19,943	25,022
* Caesars Entertainment Inc.	1,057,123	26,935	24,726
Vail Resorts Inc.	186,102	29,661	24,714
* Champion Homes Inc.	289,304	18,857	24,446
Meritage Homes Corp.	365,056	25,355	24,021
* Cavco Industries Inc.	40,405	17,720	23,869
* Grand Canyon Education Inc.	143,034	24,253	23,788
Travel + Leisure Co.	332,286	18,947	23,436
* Asbury Automotive Group Inc.	100,576	24,922	23,387
* Laureate Education Inc.	694,094	16,746	23,370
* Crocs Inc.	268,667	26,604	22,976
* Victoria's Secret & Co.	415,040	8,356	22,483
* Frontdoor Inc.	373,242	21,379	21,532
American Eagle Outfitters Inc.	815,570	8,584	21,507
Bath & Body Works Inc.	1,067,273	32,787	21,431
* Liberty Live Holdings Inc. Class C	257,529	21,153	21,416
ADT Inc.	2,624,413	22,016	21,179
* Urban Outfitters Inc.	278,645	19,554	20,971
1 Whirlpool Corp.	290,670	28,823	20,969
* Life Time Group Holdings Inc.	787,639	23,117	20,935
* Adtalem Global Education Inc.	188,113	22,018	19,464
Graham Holdings Co. Class B	17,580	15,986	19,313
* Valvoline Inc.	658,060	24,355	19,123
KB Home	335,441	17,997	18,922
Patrick Industries Inc.	172,223	16,922	18,674
* YETI Holdings Inc.	403,017	13,274	17,801
* Dorman Products Inc.	144,145	17,575	17,757
Signet Jewelers Ltd.	212,127	16,811	17,581
Polaris Inc.	277,146	13,442	17,530
* M/I Homes Inc.	135,660	15,633	17,358
Academy Sports & Outdoors Inc.	345,119	17,748	17,242
* Shake Shack Inc. Class A	208,396	27,930	16,916
PVH Corp.	248,958	17,631	16,685
Kontoor Brands Inc.	264,720	17,323	16,172
Steven Madden Ltd.	376,142	9,385	15,663
Red Rock Resorts Inc. Class A	251,195	13,879	15,562
LCI Industries	125,305	12,265	15,205
Penske Automotive Group Inc.	95,380	16,799	15,098
* Capri Holdings Ltd.	618,355	11,808	15,088
* Stride Inc.	224,279	29,340	14,562
Dana Inc.	605,342	10,232	14,383
* RH	79,666	14,911	14,272
* Tri Pointe Homes Inc.	446,335	14,626	14,046
* Hilton Grand Vacations Inc.	310,490	14,686	13,894
Visteon Corp.	141,454	15,557	13,452
* Goodyear Tire & Rubber Co.	1,486,235	15,972	13,019
* Peloton Interactive Inc. Class A	2,084,905	13,480	12,843
Harley-Davidson Inc.	612,669	14,852	12,554
Phinia Inc.	199,589	9,657	12,512
Advance Auto Parts Inc.	311,446	19,149	12,240
1 Cheesecake Factory Inc.	238,005	14,698	12,015
Garrett Motion Inc.	686,132	7,931	11,959
Kohl's Corp.	581,728	5,848	11,873
Acushnet Holdings Corp.	143,128	11,098	11,425
* Warby Parker Inc. Class A	516,081	12,052	11,245
* Sonos Inc.	627,865	6,871	11,025
OneSpaWorld Holdings Ltd.	529,138	11,199	10,974
* National Vision Holdings Inc.	411,962	10,468	10,637

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Levi Strauss & Co. Class A	503,248	10,718	10,437
¹ Choice Hotels International Inc.	107,408	13,861	10,232
* Green Brick Partners Inc.	158,944	10,157	9,959
* Rush Street Interactive Inc.	508,881	7,852	9,888
* Penn Entertainment Inc.	665,386	11,455	9,814
Strategic Education Inc.	120,929	9,571	9,699
Dillard's Inc. Class A	15,727	6,991	9,536
* Figs Inc. Class A	812,794	5,285	9,233
* Sharplink Gaming Inc.	1,024,212	16,321	9,156
Perdoceo Education Corp.	310,847	9,134	9,117
* Liberty Live Holdings Inc. Class A	108,309	8,607	8,827
* Mobileye Global Inc. Class A	832,636	13,122	8,693
* Topgolf Callaway Brands Corp.	728,381	6,530	8,500
Marriott Vacations Worldwide Corp.	144,318	11,395	8,326
Buckle Inc.	154,641	7,375	8,261
* Six Flags Entertainment Corp.	529,674	13,903	8,125
* RealReal Inc.	510,997	2,986	8,064
Newell Brands Inc.	2,154,652	11,581	8,015
La-Z-Boy Inc.	214,717	7,986	8,003
* Century Communities Inc.	133,869	7,753	7,945
Adient plc	413,192	9,119	7,921
Leggett & Platt Inc.	706,853	6,947	7,775
Wolverine World Wide Inc.	421,159	7,989	7,644
^{*,1} Lucid Group Inc. Class A	710,944	15,707	7,515
* Sally Beauty Holdings Inc.	507,902	5,008	7,243
Columbia Sportswear Co.	130,118	7,603	7,168
* Universal Technical Institute Inc.	261,807	8,175	6,841
¹ Wendy's Co.	812,453	8,440	6,768
Papa John's International Inc.	171,021	7,518	6,583
* XPEL Inc.	129,580	4,613	6,467
* Revolve Group Inc. Class A	211,562	4,507	6,387
Winmark Corp.	15,190	5,712	6,151
Monarch Casino & Resort Inc.	63,689	5,501	6,095
Carter's Inc.	187,335	5,760	6,075
Winnebago Industries Inc.	144,986	4,492	5,875
Gentherm Inc.	156,913	4,749	5,707
* G-III Apparel Group Ltd.	190,713	4,450	5,523
^{*,1} Kodiak AI Inc.	505,251	5,266	5,517
* Coursera Inc.	744,084	6,484	5,476
* Under Armour Inc. Class C	1,098,529	6,938	5,273
* GigaCloud Technology Inc. Class A	132,536	2,831	5,206
* United Parks & Resorts Inc.	140,018	6,411	5,083
* Global Business Travel Group I	617,924	4,220	4,727
Sonic Automotive Inc. Class A	76,147	6,392	4,710
Upbound Group Inc.	267,770	6,652	4,702
* Driven Brands Holdings Inc.	304,156	5,230	4,508
* LGI Homes Inc.	104,456	5,294	4,487
* BJ's Restaurants Inc.	108,635	4,282	4,280
Matthews International Corp. Class A	158,985	3,923	4,153
Standard Motor Products Inc.	107,351	3,464	3,956
* American Axle & Manufacturing Holdings Inc.	609,928	2,960	3,910
^{*,1} Solid Power Inc.	912,914	3,197	3,880
Build-A-Bear Workshop Inc.	62,126	3,202	3,807
* Pursuit Attractions & Hospitality Inc.	110,484	3,300	3,721
* Sweetgreen Inc. Class A	547,622	6,932	3,702
* Fox Factory Holding Corp.	215,154	5,685	3,681
* Lincoln Educational Services Corp.	151,353	3,440	3,655
* First Watch Restaurant Group Inc.	235,288	3,877	3,548
* American Public Education Inc.	92,896	2,934	3,512
Gold.com Inc.	101,438	2,330	3,454
* Carriage Services Inc. Class A	80,881	3,675	3,421
* Accel Entertainment Inc. Class A	298,875	3,596	3,410
* Navan Inc. Class A	191,589	3,091	3,272
* ThredUp Inc. Class A	503,471	3,636	3,217
* Stitch Fix Inc. Class A	609,465	2,612	3,200
^{*,1} Serve Robotics Inc.	306,362	3,644	3,180
Camping World Holdings Inc. Class A	322,989	5,525	3,143

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* Arhaus Inc. Class A	278,501	2,303	3,122
Monro Inc.	154,399	2,342	3,094
* Cooper-Standard Holdings Inc.	90,592	2,166	2,974
¹ Cracker Barrel Old Country Store Inc.	114,594	7,185	2,911
* Malibu Boats Inc. Class A	102,637	3,365	2,895
* Beazer Homes USA Inc.	140,745	3,240	2,853
* Lindblad Expeditions Holdings Inc.	196,948	2,464	2,840
* Mister Car Wash Inc.	506,088	3,205	2,814
* Sabre Corp.	2,030,703	6,086	2,762
* Udemy Inc.	471,670	3,228	2,759
Golden Entertainment Inc.	100,976	3,153	2,746
Ethan Allen Interiors Inc.	119,242	3,387	2,724
Sturm Ruger & Co. Inc.	81,915	2,892	2,675
^{*,1} Under Armour Inc. Class A	537,273	3,549	2,670
Guess? Inc.	157,145	2,058	2,632
* Groupon Inc.	148,853	4,523	2,621
* Dream Finders Homes Inc. Class A	148,394	3,930	2,538
* Helen of Troy Ltd.	118,650	2,382	2,521
Oxford Industries Inc.	71,878	3,094	2,458
Bloomin' Brands Inc.	394,261	3,621	2,433
¹ Dine Brands Global Inc.	74,187	1,752	2,384
* MarineMax Inc.	97,069	2,435	2,352
* Hovnanian Enterprises Inc. Class A	23,762	2,566	2,318
^{*,1} Dave & Buster's Entertainment Inc.	139,053	4,160	2,254
Smith & Wesson Brands Inc.	226,414	1,873	2,235
Caleres Inc.	174,841	2,349	2,128
* McGraw Hill Inc.	127,287	1,789	2,100
* EVgo Inc. Class A	695,598	2,436	2,024
¹ Krispy Kreme Inc.	486,466	1,557	1,956
* Bed Bath & Beyond Inc.	353,970	2,496	1,933
* Black Rock Coffee Bar Inc. Class A	85,385	1,919	1,900
Jack in the Box Inc.	97,849	1,969	1,854
Arko Corp.	405,027	1,796	1,839
* Savers Value Village Inc.	192,908	2,040	1,802
* Zumiez Inc.	68,726	908	1,790
* Kura Sushi USA Inc. Class A	32,584	2,336	1,705
* Portillo's Inc. Class A	368,503	3,648	1,673
* Strattec Security Corp.	21,557	1,402	1,641
Movado Group Inc.	79,529	1,301	1,640
Haverty Furniture Cos. Inc.	70,098	1,458	1,638
* Denny's Corp.	261,411	1,040	1,626
Shoe Carnival Inc.	92,552	1,901	1,562
Latham Group Inc.	237,655	1,525	1,509
^{*,1} WW International Inc.	51,186	1,503	1,495
* Citi Trends Inc.	35,154	1,054	1,461
* El Pollo Loco Holdings Inc.	135,389	1,411	1,416
Designer Brands Inc. Class A	186,000	645	1,382
* Soho House & Co. Inc. Class A	151,287	1,045	1,356
^{*,1} Venu Holding Corp.	159,835	1,990	1,346
* MasterCraft Boat Holdings Inc.	69,496	1,324	1,314
Johnson Outdoors Inc. Class A	30,624	976	1,300
* Petco Health & Wellness Co. Inc. Class A	461,192	1,313	1,296
* Target Hospitality Corp.	161,523	1,258	1,294
* Pattern Group Inc. Class A	111,232	1,348	1,284
* Genesco Inc.	51,686	1,168	1,280
^{*,1} XMAX Inc.	212,143	1,215	1,273
Nathan's Famous Inc.	13,417	1,404	1,255
* Cricut Inc. Class A	249,018	1,281	1,233
* Motorcar Parts of America Inc.	98,944	1,154	1,221
* Inspired Entertainment Inc.	128,597	1,158	1,204
* Holley Inc.	288,488	616	1,191
* Biglari Holdings Inc. Class B	3,499	1,042	1,163
* Xponential Fitness Inc. Class A	141,215	1,413	1,162
* Rocky Brands Inc.	38,877	911	1,140
* Barnes & Noble Education Inc.	113,929	1,223	1,047
* Lovesac Co.	70,253	1,235	1,036
* America's Car-Mart Inc.	40,495	2,146	1,023

Schedule of Investments

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	Shares	Cost (\$000)	Market Value• (\$000)
*.1 Rent the Runway Inc. Class A	126,974	1,068	1,004
*.1 Sleep Number Corp.	118,323	882	1,001
1 RCI Hospitality Holdings Inc.	41,460	1,575	988
*.1 GoPro Inc. Class A	686,939	566	969
* Fossil Group Inc.	256,049	476	963
Weyco Group Inc.	31,231	992	955
* Outdoor Holding Co.	547,833	663	937
* Legacy Housing Corp.	46,620	1,058	910
* Lands' End Inc.	60,296	702	876
*.1 Empery Digital Inc.	187,641	1,428	857
* Stoneridge Inc.	141,968	1,032	822
* 1stdibs.com Inc.	132,690	360	795
JAKKS Pacific Inc.	46,194	886	780
*.1 Smith Douglas Homes Corp. Class A	46,398	893	778
* Faraday Future Intelligent Electric Inc. Class A	758,195	1,284	773
Flexsteel Industries Inc.	19,110	731	755
* OneWater Marine Inc. Class A	67,822	954	734
* KinderCare Learning Cos. Inc.	164,468	1,416	711
Bassett Furniture Industries Inc.	41,728	773	699
* Funko Inc. Class A	200,337	863	681
* RideNow Group Inc. Class B	122,665	351	677
1 Lucky Strike Entertainment Corp.	78,714	790	667
* Phoenix Education Partners Inc.	21,864	720	663
* Playboy Inc.	332,406	587	625
*.1 Bally's Corp.	36,420	358	602
Hooker Furnishings Corp.	52,650	566	594
* European Wax Center Inc. Class A	157,855	813	568
Escalade Inc.	39,857	528	538
Superior Group of Cos. Inc.	53,998	587	523
*.1 1-800-Flowers.com Inc. Class A	132,156	718	519
Clarus Corp.	153,028	542	513
Marine Products Corp.	58,386	502	512
*.1 Livewire Group Inc.	115,263	596	510
J. Jill Inc.	36,946	539	507
Hamilton Beach Brands Holding Co. Class A	30,520	553	502
* Chegg Inc.	535,635	728	498
* American Outdoor Brands Inc.	61,878	570	478
* Legacy Education Inc.	46,458	571	473
* Full House Resorts Inc.	171,626	742	448
* Biglari Holdings Inc. Class A	257	367	447
* Envela Corp.	33,262	263	445
* GrowGeneration Corp.	287,199	283	431
1 Lakeland Industries Inc.	47,508	651	420
*.1 Digital Brands Group Inc.	32,571	347	413
*.1 QVC Group Inc.	38,875	178	407
* Regis Corp.	13,221	320	367
*.1 Nerdy Inc.	347,888	539	362
*.1 BARK Inc.	598,287	523	361
* Traeger Inc.	307,814	616	332
* Red Robin Gourmet Burgers Inc.	79,542	463	322
* Sportsman's Warehouse Holdings Inc.	214,256	675	313
*.1 PetMed Express Inc.	96,537	299	309
*.1 Grabagun Digital Holdings Inc.	102,250	566	308
* Vera Bradley Inc.	113,908	235	276
*.1 Tilly's Inc. Class A	131,569	202	262
Lifetime Brands Inc.	64,403	295	254
* Unifi Inc.	69,378	316	243
Canterbury Park Holding Corp.	15,473	284	235
* Destination XL Group Inc.	245,458	277	226
*.1 Aptera Motors Corp. Class B	52,278	258	224
* Cato Corp. Class A	69,237	202	214
* Universal Electronics Inc.	56,630	356	204
* ONE Group Hospitality Inc.	115,235	446	202
* Purple Innovation Inc. Class A	273,317	177	189
* Beachbody Co. Inc.	17,648	92	183
* Rave Restaurant Group Inc.	55,189	147	182
* CarParts.com Inc.	361,928	244	181

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	Shares	Cost (\$000)	Market Value* (\$000)
* Culp Inc.	49,767	224	177
*.1 Children's Place Inc.	42,502	214	169
* Duluth Holdings Inc. Class B	78,955	164	164
*.1 Tron Inc.	131,352	727	163
* Century Casinos Inc.	122,100	293	162
* Crown Crafts Inc.	57,770	165	160
* Sypris Solutions Inc.	59,827	121	146
*.1 Grove Collaborative Holdings Class A	132,842	194	146
*.1 Aureus Greenway Holdings Inc.	42,102	133	133
*.1 Koss Corp.	30,740	156	127
* Brilliant Earth Group Inc. Class A	69,366	134	121
* Noodles & Co. Class A	168,747	143	119
* Jerash Holdings US Inc.	37,499	127	114
*.1 Allbirds Inc. Class A	25,207	292	103
*.1 Torrid Holdings Inc.	95,551	225	94
* United Homes Group Inc. Class A	59,983	184	94
*.1 Massimo Group	21,231	80	85
* Inspirato Inc. Class A	19,616	65	82
* Ark Restaurants Corp.	12,100	105	81
* Flanigan's Enterprises Inc.	2,676	90	79
*.1 AiRWA Inc.	98,541	104	77
*.1 FLY-E Group Inc.	10,714	103	71
* Workspport Ltd.	32,309	120	69
* AMCON Distributing Co.	684	78	64
* Brand House Collective Inc.	56,346	65	62
*.1 Allurion Technologies Inc.	47,738	97	59
*.1 Workhorse Group Inc.	11,619	121	59
* Vince Holding Corp.	14,237	21	58
* Leslie's Inc.	34,177	274	56
*.1 Cenntro Inc.	383,263	65	52
* Live Ventures Inc.	3,417	51	51
* Lulu's Fashion Lounge Holdings Inc.	9,804	54	51
* Newton Golf Co. Inc.	27,609	55	41
* Off The Hook YS Inc.	19,601	46	41
* Greenlane Holdings Inc. Class A	25,041	59	39
* Haverty Furniture Cos. Inc. Class A	1,459	38	34
*.1 GEN Restaurant Group Inc. Class A	14,504	52	31
* Good Times Restaurants Inc.	24,208	37	29
* Educational Development Corp.	20,277	27	27
* Tandy Leather Factory Inc.	9,400	28	26
*.1 Allied Gaming & Entertainment Inc.	65,830	90	26
*.1 Amesite Inc.	13,761	43	26
* aka Brands Holding Corp.	2,072	23	22
* Aterian Inc.	25,994	35	18
*.1 Solo Brands Inc. Class A	2,684	35	16
* Zspace Inc.	32,258	51	15
* Yunhong Green CTI Ltd.	3,963	29	14
* XWELL Inc.	23,380	24	11
*.1 Classover Holdings Inc. Class B	64,372	200	11
* Lottery.com Inc.	13,175	95	10
*.1 Twin Hospitality Group Inc.	8,486	36	6
*.1 Envirotech Vehicles Inc.	16,803	34	6
* BT Brands Inc.	3,410	5	5
* Twin Vee PowerCats Co.	1,884	4	3
* High Roller Technologies Inc.	1,371	4	3
* Algorhythm Holdings Inc.	1,481	4	2
* Interactive Strength Inc.	2,849	20	2
* FAT Brands Inc. Class B	700	2	1
*.2 Lazydays Holdings Inc.	21,365	144	—
		4,189,024	4,055,948
Consumer Staples (2.5%)			
* Casey's General Stores Inc.	192,293	99,856	106,282
* US Foods Holding Corp.	1,152,338	93,154	86,794
* Performance Food Group Co.	810,728	78,254	72,901
* BJ's Wholesale Club Holdings Inc.	681,842	71,344	61,386
* Coca-Cola Consolidated Inc.	292,455	32,151	44,833
* Maplebear Inc.	951,431	45,353	42,795

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	Shares	Cost (\$000)	Market Value* (\$000)
* Sprouts Farmers Market Inc.	504,074	80,836	40,160
* Celsius Holdings Inc.	827,052	37,823	37,829
Ingredion Inc.	327,558	43,653	36,117
Albertsons Cos. Inc. Class A	2,045,782	42,643	35,126
* Darling Ingredients Inc.	819,127	29,434	29,489
* Post Holdings Inc.	247,611	26,057	24,526
* elf Beauty Inc.	308,772	33,090	23,479
Primo Brands Corp. Class A	1,302,039	36,413	21,288
Cal-Maine Foods Inc.	235,704	23,985	18,755
* BellRing Brands Inc.	652,037	35,644	17,429
Marzetti Co.	105,337	18,068	17,320
PriceSmart Inc.	131,360	14,274	16,114
* Freshpet Inc.	252,956	17,235	15,413
WD-40 Co.	70,247	15,583	13,832
* Vita Coco Co. Inc.	227,521	8,872	12,061
Flowers Foods Inc.	1,085,801	16,357	11,814
* Chefs' Warehouse Inc.	188,196	12,026	11,730
Turning Point Brands Inc.	99,254	8,105	10,759
* United Natural Foods Inc.	315,199	7,569	10,613
* Simply Good Foods Co.	478,409	15,467	9,606
Andersons Inc.	175,217	6,657	9,316
Pilgrim's Pride Corp.	219,603	9,580	8,562
Interparfums Inc.	94,024	12,073	7,976
* Boston Beer Co. Inc. Class A	40,044	7,677	7,814
Spectrum Brands Holdings Inc.	126,387	6,891	7,467
J & J Snack Foods Corp.	80,095	9,018	7,238
* Herbalife Ltd.	530,826	5,029	6,842
Universal Corp.	128,067	7,015	6,756
Reynolds Consumer Products Inc.	280,788	6,068	6,436
Energizer Holdings Inc.	312,181	6,722	6,209
* Vital Farms Inc.	191,033	7,397	6,102
Fresh Del Monte Produce Inc.	168,955	5,630	6,020
* Central Garden & Pet Co. Class A	203,567	7,098	5,942
Seaboard Corp.	1,327	4,119	5,898
* Coty Inc. Class A	1,889,155	9,144	5,819
* TreeHouse Foods Inc.	233,208	4,520	5,501
* Grocery Outlet Holding Corp.	504,801	6,745	5,098
Ingles Markets Inc. Class A	69,456	4,607	4,761
Utz Brands Inc.	405,129	5,447	4,205
Edgewell Personal Care Co.	239,238	6,062	4,079
* National Beverage Corp.	120,093	5,359	3,830
Tootsie Roll Industries Inc.	100,407	3,594	3,678
* Central Garden & Pet Co.	103,631	4,084	3,332
John B Sanfilippo & Son Inc.	46,466	3,002	3,281
¹ Weis Markets Inc.	48,189	3,580	3,088
* Mama's Creations Inc.	195,637	1,846	2,639
Oil-Dri Corp. of America	53,245	3,154	2,606
* Mission Produce Inc.	219,556	2,610	2,547
* Seneca Foods Corp. Class A	22,858	2,321	2,529
Nu Skin Enterprises Inc. Class A	251,601	2,143	2,420
^{*,1} Beyond Meat Inc.	2,331,768	3,492	1,912
Calavo Growers Inc.	86,788	2,264	1,888
¹ B&G Foods Inc.	438,066	1,798	1,884
* SunOpta Inc.	486,212	2,910	1,848
MGP Ingredients Inc.	72,179	2,095	1,754
Village Super Market Inc. Class A	48,605	1,814	1,720
* Nature's Sunshine Products Inc.	73,596	1,130	1,588
Natural Grocers by Vitamin Cottage Inc.	54,478	2,131	1,365
* Honest Co. Inc.	511,983	2,154	1,321
Alico Inc.	31,554	1,045	1,148
Limoneira Co.	85,934	1,279	1,085
* USANA Health Sciences Inc.	54,887	1,710	1,077
* Olaplex Holdings Inc.	651,871	901	874
^{*,1} Westrock Coffee Co.	189,832	1,153	773
* Lifeway Foods Inc.	31,382	770	760
* Beauty Health Co.	431,778	705	600
* Medifast Inc.	54,868	744	586

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	Shares	Cost (\$000)	Market Value* (\$000)
* BRC Inc. Class A	517,249	804	574
* Hain Celestial Group Inc.	486,106	737	520
* HF Foods Group Inc.	201,539	652	433
* Seneca Foods Corp. Class B	3,958	402	432
* Zevia PBC Class A	176,760	521	410
*,1 Upexi Inc.	220,491	1,239	370
1 Lifevantage Corp.	50,523	641	311
* FitLife Brands Inc.	18,735	254	305
*,1 Ispire Technology Inc.	100,225	285	281
* BranchOut Food Inc.	46,170	112	147
* Farmer Bros Co.	92,600	133	135
* Barfresh Food Group Inc.	37,990	115	111
*,1 AXIL Brands Inc.	16,074	101	111
Natural Health Trends Corp.	34,905	155	108
* Coffee Holding Co. Inc.	26,478	115	103
United-Guardian Inc.	16,408	148	101
* Laird Superfood Inc.	44,171	302	98
* Natural Alternatives International Inc.	23,619	81	85
*,1 Heritage Distilling Holding Co. Inc.	47,133	183	74
* Willamette Valley Vineyards Inc.	22,656	112	69
* Rocky Mountain Chocolate Factory Inc.	30,507	59	58
*,1 Amaze Holdings Inc.	140,528	56	53
*,1 Bonk Inc.	20,483	247	53
* Synergy CHC Corp.	23,149	56	43
*,1 Mangoceuticals Inc.	57,163	84	42
* 22nd Century Group Inc.	47,619	46	37
* Local Bounti Corp.	16,879	45	36
*,1 SRX Health Solutions Inc.	132,661	43	30
* Mannatech Inc.	2,679	22	22
*,1 Flora Growth Corp.	2,882	77	18
* Edible Garden AG Inc.	27,799	51	17
* Bridgford Foods Corp.	2,071	16	16
* Nocera Inc.	17,980	23	15
* Reborn Coffee Inc.	10,347	30	15
*,1 Arcadia Biosciences Inc.	4,394	21	9
* Maison Solutions Inc. Class A	8,044	7	3
		1,148,508	1,013,870
Energy (3.7%)			
Cheniere Energy Inc.	1,112,317	260,304	216,223
TechnipFMC plc	2,090,576	72,129	93,156
DT Midstream Inc.	525,409	54,613	62,881
* Antero Resources Corp.	1,516,186	54,808	52,248
Ovintiv Inc.	1,309,446	52,951	51,317
Permian Resources Corp.	3,589,754	48,705	50,364
Range Resources Corp.	1,225,877	46,529	43,224
HF Sinclair Corp.	808,061	35,920	37,235
Viper Energy Inc. Class A	871,208	32,376	33,655
Antero Midstream Corp.	1,721,892	30,233	30,632
NOV Inc.	1,887,397	24,345	29,500
* Uranium Energy Corp.	2,501,783	19,679	29,221
Weatherford International plc	371,028	20,348	29,037
Chord Energy Corp.	294,308	30,496	27,282
* CNX Resources Corp.	697,777	23,585	25,657
Matador Resources Co.	604,380	30,474	25,650
Archrock Inc.	906,136	21,246	23,578
Core Natural Resources Inc.	265,341	19,696	23,485
* Centrus Energy Corp. Class A	90,572	20,692	21,987
Murphy Oil Corp.	695,255	17,614	21,727
* Transocean Ltd.	5,138,837	14,619	21,223
Magnolia Oil & Gas Corp. Class A	946,437	21,815	20,718
Peabody Energy Corp.	629,970	9,876	18,710
Noble Corp. plc	649,567	17,888	18,344
California Resources Corp.	406,296	19,067	18,165
1 Venture Global Inc. Class A	2,481,999	32,473	16,927
* Valaris Ltd.	334,924	15,710	16,880
* Gulfport Energy Corp.	81,064	15,055	16,860
Cactus Inc. Class A	356,682	15,468	16,293

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	Shares	Cost (\$'000)	Market Value* (\$'000)
Kodiak Gas Services Inc.	430,325	14,366	16,094
Liberty Energy Inc. Class A	838,932	9,707	15,487
Helmerich & Payne Inc.	515,684	8,338	14,790
* Oceaneering International Inc.	517,551	10,809	12,437
* Tidewater Inc.	239,251	11,711	12,085
PBF Energy Inc. Class A	427,230	11,535	11,586
* Seadrill Ltd.	324,104	9,411	11,214
SM Energy Co.	593,826	15,336	11,105
Solaris Energy Infrastructure Inc. Class A	238,316	7,914	10,955
Patterson-UTI Energy Inc.	1,792,255	10,634	10,951
Northern Oil & Gas Inc.	504,818	13,932	10,838
Civitas Resources Inc.	398,776	11,371	10,803
Crescent Energy Co. Class A	1,256,505	10,608	10,542
International Seaways Inc.	210,558	8,183	10,223
* Comstock Resources Inc.	411,568	9,488	9,540
* Delek US Holdings Inc.	312,550	8,277	9,270
* Par Pacific Holdings Inc.	261,450	9,083	9,187
1 Kinetik Holdings Inc. Class A	237,038	9,656	8,545
* Talos Energy Inc.	657,254	5,719	7,243
* Expro Group Holdings NV	528,650	4,629	7,057
World Kinect Corp.	285,826	8,097	6,697
* Calumet Inc.	329,881	5,395	6,555
* TETRA Technologies Inc.	687,153	2,593	6,439
*,1 Sable Offshore Corp.	633,363	10,556	5,713
Select Water Solutions Inc. Class A	507,107	4,758	5,335
* Bristow Group Inc. Class A	131,895	4,614	4,830
* REX American Resources Corp.	145,990	4,007	4,718
Dorian LPG Ltd.	189,304	5,290	4,608
* Helix Energy Solutions Group Inc.	703,748	4,457	4,412
* Innovex International Inc.	198,243	3,180	4,336
* Nabors Industries Ltd.	74,849	2,321	4,064
* CVR Energy Inc.	155,102	4,766	3,946
1 Core Laboratories Inc.	245,453	2,945	3,935
* ProPetro Holding Corp.	411,874	2,414	3,917
* NextDecade Corp.	721,422	8,043	3,802
1 Atlas Energy Solutions Inc.	395,865	5,162	3,729
Excelerate Energy Inc. Class A	126,917	3,374	3,560
* Green Plains Inc.	359,017	2,900	3,518
* BKV Corp.	128,174	3,026	3,480
1 Vitesse Energy Inc.	144,069	3,291	2,775
RPC Inc.	457,385	2,195	2,488
* Ur-Energy Inc.	1,761,062	2,300	2,448
* Gevo Inc.	1,212,897	1,813	2,426
SandRidge Energy Inc.	161,997	1,724	2,338
* Forum Energy Technologies Inc.	60,995	1,238	2,254
* Kosmos Energy Ltd.	2,463,483	4,785	2,235
Flowco Holdings Inc. Class A	113,506	1,954	2,127
*,1 Lightbridge Corp.	166,334	2,354	2,102
VAALCO Energy Inc.	537,961	1,939	1,958
* Oil States International Inc.	283,854	1,459	1,922
Natural Gas Services Group Inc.	56,224	1,407	1,892
* Clean Energy Fuels Corp.	890,484	1,891	1,870
Granite Ridge Resources Inc.	329,322	1,774	1,548
* Summit Midstream Corp.	54,747	1,325	1,461
Riley Exploration Permian Inc.	52,598	1,352	1,389
* Infinity Natural Resources Inc. Class A	80,487	1,209	1,186
* Geospace Technologies Corp.	66,529	775	1,125
NACCO Industries Inc. Class A	22,650	906	1,111
Ranger Energy Services Inc. Class A	73,098	834	1,022
* Comstock Inc.	263,927	908	992
*,1 American Resources Corp.	383,829	687	952
* Amplify Energy Corp.	180,686	584	826
W&T Offshore Inc.	497,189	854	810
* Gulf Island Fabrication Inc.	64,358	447	770
* Ring Energy Inc.	837,707	721	729
*,1 New Fortress Energy Inc. Class A	639,502	2,276	729
* SEACOR Marine Holdings Inc.	106,867	573	643

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	Shares	Cost (\$000)	Market Value* (\$000)
*.1 New Era Energy & Digital Inc.	214,347	761	628
Smart Sand Inc.	150,810	299	603
1 HighPeak Energy Inc.	125,292	1,112	594
* PrimeEnergy Resources Corp.	3,411	550	583
* DMC Global Inc.	86,192	677	577
Evolution Petroleum Corp.	161,046	710	570
Energy Services of America Corp.	63,621	619	520
* Aemetis Inc.	330,166	905	459
FutureFuel Corp.	139,294	563	444
Epsilon Energy Ltd.	94,313	633	438
* ProFrac Holding Corp. Class A	106,044	826	413
*.1 MIND Technology Inc.	42,748	306	376
*.1 Prairie Operating Co.	196,932	653	333
*.1 NextNRG Inc.	191,559	339	278
* Empire Petroleum Corp.	87,283	441	265
* Mammoth Energy Services Inc.	133,876	324	248
* OPAL Fuels Inc. Class A	103,678	254	244
* WaterBridge Infrastructure LLC Class A	10,347	207	207
* NCS Multistage Holdings Inc.	4,499	146	178
* Drilling Tools International Corp.	64,578	150	158
* KLX Energy Services Holdings Inc.	68,192	108	129
*.1 Nine Energy Service Inc.	180,889	131	63
*.1 XCF Global Inc. Class A	217,892	295	59
* EON Resources Inc.	145,041	72	56
Mexco Energy Corp.	5,474	44	54
* Dawson Geophysical Co.	33,220	45	52
* Stabilis Solutions Inc.	10,552	50	48
* US Energy Corp. Class A	51,259	68	47
*.1 Battalion Oil Corp.	38,450	49	43
* PEDEVCO Corp.	61,071	38	34
* Barnwell Industries Inc.	25,328	29	28
* Abundia Global Impact Group Inc.	12,971	107	26
* Verde Clean Fuels Inc.	10,028	34	21
*.1 Sky Quarry Inc.	89,457	44	20
* Trio Petroleum Corp.	18,497	22	15
* Clean Energy Technologies Inc.	14,791	64	11
		1,422,569	1,452,675
Financials (16.3%)			
* SoFi Technologies Inc.	6,521,229	141,843	170,726
* LPL Financial Holdings Inc.	413,888	151,810	147,828
* Markel Group Inc.	65,133	129,130	140,013
* First Citizens BancShares Inc. Class A	51,933	107,732	111,458
* Affirm Holdings Inc. Class A	1,497,249	102,852	111,440
* Rocket Cos. Inc. Class A	5,004,130	67,672	96,880
* Toast Inc. Class A	2,424,416	105,794	86,091
* East West Bancorp Inc.	710,363	74,545	79,838
* Carlyle Group Inc.	1,342,171	79,802	79,336
* Annaly Capital Management Inc.	3,517,012	69,977	78,640
* Fidelity National Financial Inc.	1,317,319	69,595	71,912
* Equitable Holdings Inc.	1,482,740	76,602	70,653
* Reinsurance Group of America Inc.	339,518	65,395	69,078
* Evercore Inc. Class A	199,938	58,710	68,029
* RenaissanceRe Holdings Ltd.	238,400	56,506	67,029
* Stifel Financial Corp.	526,176	56,934	65,888
* Ally Financial Inc.	1,447,713	56,919	65,567
* Tradeweb Markets Inc. Class A	602,186	79,950	64,759
* Unum Group	795,561	62,640	61,656
* First Horizon Corp.	2,539,231	53,953	60,688
1 AGNC Investment Corp.	5,523,396	51,465	59,211
* Comerica Inc.	659,685	41,125	57,346
* Old Republic International Corp.	1,176,490	43,263	53,695
* Jefferies Financial Group Inc.	853,824	47,109	52,911
* Webster Financial Corp.	831,394	48,198	52,328
* Houlihan Lokey Inc. Class A	281,549	53,503	49,043
* American Financial Group Inc.	357,820	45,262	48,907
1 Blue Owl Capital Inc. Class A	3,267,147	60,732	48,811
* SouthState Bank Corp.	518,580	49,083	48,804

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	Shares	Cost (\$000)	Market Value* (\$000)
Wintrust Financial Corp.	345,379	44,495	48,291
Western Alliance Bancorp	533,898	43,336	44,885
Kinsale Capital Group Inc.	114,426	54,089	44,754
Zions Bancorp NA	762,111	41,694	44,614
Columbia Banking System Inc.	1,546,134	37,089	43,214
Popular Inc.	343,680	38,360	42,795
Axis Capital Holdings Ltd.	398,009	38,252	42,623
Primerica Inc.	164,955	42,935	42,618
TPG Inc. Class A	666,223	36,683	42,532
UMB Financial Corp.	368,372	39,555	42,378
Affiliated Managers Group Inc.	145,409	29,569	41,918
Cullen/Frost Bankers Inc.	329,554	43,717	41,731
Corebridge Financial Inc.	1,381,362	46,903	41,676
Cadence Bank	961,285	33,110	41,181
OneMain Holdings Inc.	607,559	34,981	41,041
Old National Bancorp	1,795,626	40,249	40,060
SEI Investments Co.	479,375	43,481	39,318
Lincoln National Corp.	873,740	29,670	38,908
Pinnacle Financial Partners Inc.	399,974	45,416	38,162
Jackson Financial Inc. Class A	351,434	29,986	37,480
Voya Financial Inc.	492,055	35,076	36,653
Synovus Financial Corp.	713,260	37,393	35,699
Commerce Bancshares Inc.	666,892	39,973	34,905
MarketAxess Holdings Inc.	192,488	34,306	34,888
Prosperity Bancshares Inc.	489,977	35,189	33,862
MGIC Investment Corp.	1,155,129	29,029	33,753
Hanover Insurance Group Inc.	183,825	30,174	33,598
Essent Group Ltd.	499,336	27,935	32,462
First American Financial Corp.	527,248	29,092	32,394
Starwood Property Trust Inc.	1,795,080	36,673	32,329
FirstCash Holdings Inc.	201,075	26,465	32,047
FNB Corp.	1,848,560	28,569	31,610
Rithm Capital Corp.	2,857,279	33,318	31,144
RLI Corp.	475,568	32,884	30,427
Janus Henderson Group plc	638,044	25,996	30,352
Ryan Specialty Holdings Inc. Class A	586,954	37,456	30,304
Glacier Bancorp Inc.	666,230	29,585	29,347
Piper Sandler Cos.	86,129	25,885	29,259
Valley National Bancorp	2,474,881	23,133	28,907
Hamilton Lane Inc. Class A	211,771	30,638	28,443
SLM Corp.	1,051,045	34,068	28,441
Lazard Inc.	583,183	30,243	28,319
United Bankshares Inc.	722,889	26,490	27,759
Hancock Whitney Corp.	431,467	25,203	27,476
Morningstar Inc.	123,292	34,915	26,793
WEX Inc.	177,543	26,513	26,450
White Mountains Insurance Group Ltd.	12,704	22,828	26,399
Moelis & Co. Class A	382,891	26,623	26,320
Home BancShares Inc.	943,576	26,880	26,213
Selective Insurance Group Inc.	313,059	26,855	26,194
Atlantic Union Bankshares Corp.	735,967	23,685	25,980
Axos Financial Inc.	292,795	24,409	25,227
Radian Group Inc.	700,030	23,652	25,194
Bank OZK	546,648	27,638	25,157
Ameris Bancorp	330,132	21,887	24,519
StepStone Group Inc. Class A	378,357	22,582	24,279
Lemonade Inc.	329,016	14,235	23,419
StoneX Group Inc.	240,156	22,102	22,846
Galaxy Digital Inc. Class A	995,332	21,920	22,256
Shift4 Payments Inc. Class A	349,797	35,027	22,027
Associated Banc-Corp	844,403	21,132	21,752
Texas Capital Bancshares Inc.	235,788	20,102	21,348
PJT Partners Inc. Class A	125,785	22,438	21,031
CNO Financial Group Inc.	493,244	17,920	20,948
Eastern Bankshares Inc.	1,133,763	18,341	20,895
HA Sustainable Infrastructure Capital Inc.	653,017	17,586	20,524
Enova International Inc.	128,388	14,678	20,183

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	Shares	Cost (\$000)	Market Value* (\$000)
First Financial Bankshares Inc.	673,970	23,961	20,131
Assured Guaranty Ltd.	223,826	18,368	20,115
PennyMac Financial Services Inc.	151,072	15,160	19,917
Federated Hermes Inc. Class B	381,729	17,430	19,877
United Community Banks Inc.	627,995	19,327	19,606
Flagstar Bank NA	1,550,749	17,255	19,524
* Upstart Holdings Inc.	443,600	32,090	19,399
* Brighthouse Financial Inc.	295,714	14,233	19,159
Independent Bank Corp.	256,464	16,620	18,742
ServisFirst Bancshares Inc.	260,186	20,636	18,679
* Genworth Financial Inc. Class A	2,064,625	15,086	18,644
International Bancshares Corp.	279,484	18,994	18,569
* Palomar Holdings Inc.	137,517	19,351	18,532
Fulton Financial Corp.	933,793	17,783	18,050
Bread Financial Holdings Inc.	236,256	14,278	17,490
BankUnited Inc.	388,766	14,306	17,327
Renasant Corp.	491,366	18,531	17,306
Cathay General Bancorp	351,573	16,625	17,013
First Bancorp	812,056	17,433	16,834
BGC Group Inc. Class A	1,859,413	18,805	16,605
WesBanco Inc.	496,917	16,038	16,518
* NMI Holdings Inc. Class A	397,909	14,867	16,231
First Hawaiian Inc.	640,545	16,061	16,206
First Interstate BancSystem Inc. Class A	463,395	14,049	16,033
* Oscar Health Inc. Class A	1,114,993	16,756	16,022
Seacoast Banking Corp. of Florida	501,344	14,562	15,752
Victory Capital Holdings Inc. Class A	248,799	15,887	15,697
Community Financial System Inc.	272,879	15,424	15,674
WSFS Financial Corp.	282,953	16,155	15,630
Blackstone Mortgage Trust Inc. Class A	815,640	16,044	15,603
* Euronet Worldwide Inc.	202,549	19,949	15,416
* Bancorp Inc.	227,396	15,258	15,354
Western Union Co.	1,644,180	13,420	15,307
Artisan Partners Asset Management Inc. Class A	364,684	16,494	14,857
* NCR Atleos Corp.	383,305	10,442	14,608
*.1 Credit Acceptance Corp.	32,015	15,991	14,197
Simmons First National Corp. Class A	751,186	14,635	14,160
Bank of Hawaii Corp.	206,295	13,836	14,104
Virtu Financial Inc. Class A	413,465	18,019	13,777
BOK Financial Corp.	114,692	11,640	13,586
Banc of California Inc.	696,089	10,304	13,428
Provident Financial Services Inc.	676,747	12,388	13,366
DigitalBridge Group Inc.	862,024	9,335	13,223
WaFd Inc.	408,533	12,046	13,085
Mercury General Corp.	137,784	9,331	12,960
* Dave Inc.	57,531	12,219	12,738
First Financial Bancorp	508,531	12,638	12,723
Towne Bank	380,477	13,242	12,697
CVB Financial Corp.	667,133	13,652	12,409
Kemper Corp.	303,912	17,972	12,321
* Remitly Global Inc.	889,716	15,331	12,278
Trustmark Corp.	310,823	11,721	12,107
* Customers Bancorp Inc.	164,815	10,524	12,051
* SiriusPoint Ltd.	540,479	9,996	11,831
FB Financial Corp.	209,484	9,931	11,689
Beacon Financial Corp.	435,977	11,295	11,497
BancFirst Corp.	107,335	13,483	11,380
* LendingClub Corp.	600,507	7,735	11,374
Park National Corp.	74,296	12,544	11,306
NBT Bancorp Inc.	271,903	11,567	11,289
First Merchants Corp.	300,218	12,013	11,252
Banner Corp.	177,027	11,791	11,093
First Bancorp	215,614	9,987	10,951
First Busey Corp.	459,027	10,908	10,920
HCI Group Inc.	55,819	8,292	10,700
Walker & Dunlop Inc.	177,170	13,016	10,657
Dynex Capital Inc.	754,748	9,570	10,574

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	Shares	Cost (\$000)	Market Value* (\$000)
Enterprise Financial Services Corp.	192,241	10,933	10,381
¹ ARMOUR Residential REIT Inc.	581,920	9,510	10,294
Stewart Information Services Corp.	145,867	8,432	10,249
* Skyward Specialty Insurance Group Inc.	196,108	10,351	10,023
Horace Mann Educators Corp.	211,582	8,565	9,771
EVERTEC Inc.	333,516	10,992	9,702
Nelnet Inc. Class A	72,334	8,704	9,618
Goosehead Insurance Inc. Class A	129,727	12,305	9,554
* Marqeta Inc. Class A	1,992,213	11,496	9,463
Stock Yards Bancorp Inc.	143,202	10,923	9,301
OFG Bancorp	226,230	9,788	9,271
Northwest Bancshares Inc.	760,879	9,978	9,131
First Commonwealth Financial Corp.	538,555	8,953	9,080
* Baldwin Insurance Group Inc. Class A	372,653	14,971	8,955
City Holding Co.	75,055	9,194	8,947
Cohen & Steers Inc.	141,565	10,449	8,887
* Payoneer Global Inc.	1,504,975	9,971	8,458
* Paymentus Holdings Inc. Class A	263,744	8,091	8,332
Pathward Financial Inc.	117,054	9,492	8,311
Nicolet Bankshares Inc.	67,760	8,568	8,219
* Flywire Corp.	571,077	6,512	8,086
TriCo Bancshares	167,424	7,000	7,931
Federal Agricultural Mortgage Corp. Class C	45,146	7,981	7,926
S&T Bancorp Inc.	199,343	7,690	7,844
¹ Arbor Realty Trust Inc.	1,005,874	10,980	7,806
* Coastal Financial Corp.	67,873	6,732	7,778
German American Bancorp Inc.	196,121	7,780	7,684
Lakeland Financial Corp.	133,753	8,616	7,632
Ellington Financial Inc.	559,501	7,440	7,598
Hilltop Holdings Inc.	220,519	6,682	7,484
Stellar Bancorp Inc.	240,477	7,302	7,440
* National Bank Holdings Corp. Class A	194,457	7,599	7,391
Triumph Financial Inc.	117,952	7,316	7,387
Hope Bancorp Inc.	669,763	7,504	7,341
QCR Holdings Inc.	87,912	6,401	7,323
WisdomTree Inc.	590,551	7,430	7,199
ConnectOne Bancorp Inc.	263,504	6,554	6,909
* ¹ Figure Technology Solutions Inc. Class A	162,890	6,699	6,652
Apollo Commercial Real Estate Finance Inc.	683,665	6,746	6,618
Acadian Asset Management Inc.	138,190	5,432	6,495
* Donnelley Financial Solutions Inc.	138,927	8,328	6,486
* Trupanion Inc.	173,232	8,520	6,474
Dime Community Bancshares Inc.	214,306	6,052	6,448
* ProAssurance Corp.	264,140	6,291	6,382
* Encore Capital Group Inc.	116,779	4,484	6,347
Ladder Capital Corp.	577,346	6,395	6,345
Live Oak Bancshares Inc.	181,488	5,699	6,234
¹ Orchid Island Capital Inc.	863,308	6,138	6,216
Westamerica Bancorp	128,177	6,438	6,131
1st Source Corp.	95,946	6,032	5,996
PROG Holdings Inc.	203,318	5,751	5,996
Enact Holdings Inc.	150,973	5,241	5,985
F&G Annuities & Life Inc.	193,672	6,091	5,975
Safety Insurance Group Inc.	76,596	5,513	5,968
Perella Weinberg Partners Class A	335,854	6,391	5,810
* EZCORP Inc. Class A	297,749	4,346	5,782
Origin Bancorp Inc.	152,816	5,662	5,747
PennyMac Mortgage Investment Trust	457,242	5,732	5,738
Two Harbors Investment Corp.	536,479	5,396	5,633
Bank First Corp.	45,955	5,529	5,598
* ¹ Sezzle Inc.	87,744	11,043	5,570
Peoples Bancorp Inc.	183,870	5,700	5,522
Preferred Bank	58,300	5,279	5,505
Virtus Investment Partners Inc.	33,332	6,637	5,438
CNA Financial Corp.	113,604	4,954	5,423
Chimera Investment Corp.	436,252	5,982	5,423
Old Second Bancorp Inc.	277,420	5,124	5,410

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	Shares	Cost (\$'000)	Market Value* (\$'000)
¹ UWM Holdings Corp. Class A	1,231,494	5,992	5,394
OceanFirst Financial Corp.	294,454	5,375	5,285
Merchants Bancorp	150,959	5,111	5,142
[*] Root Inc. Class A	70,430	7,898	5,087
Byline Bancorp Inc.	173,992	4,845	5,072
[*] Miami International Holdings Inc.	112,925	4,508	5,012
Employers Holdings Inc.	115,800	5,284	4,999
Univest Financial Corp.	151,087	4,697	4,947
Tompkins Financial Corp.	67,658	4,395	4,907
MFA Financial Inc.	524,887	4,854	4,887
Navient Corp.	353,892	5,134	4,601
First Mid Bancshares Inc.	116,212	4,459	4,532
Universal Insurance Holdings Inc.	132,940	3,279	4,493
Horizon Bancorp Inc.	263,933	4,175	4,476
Community Trust Bancorp Inc.	78,560	4,239	4,439
^{*,1} Chime Financial Inc. Class A	176,109	4,195	4,433
Southside Bancshares Inc.	145,764	4,414	4,430
Central Pacific Financial Corp.	137,914	3,887	4,297
Capitol Federal Financial Inc.	624,094	3,832	4,250
Burke & Herbert Financial Services Corp.	67,862	4,289	4,228
Franklin BSP Realty Trust Inc.	420,184	4,517	4,214
Mercantile Bank Corp.	86,646	4,143	4,168
Business First Bancshares Inc.	157,988	4,048	4,130
Heritage Financial Corp.	174,598	4,331	4,129
Hanmi Financial Corp.	152,577	3,890	4,124
United Fire Group Inc.	113,048	3,123	4,109
MidWestOne Financial Group Inc.	106,148	3,190	4,087
CNB Financial Corp.	155,881	3,758	4,079
NB Bancorp Inc.	201,214	3,819	3,988
TrustCo Bank Corp.	94,658	3,250	3,912
Amerant Bancorp Inc. Class A	198,929	3,873	3,881
Northeast Bank	37,080	3,540	3,854
Redwood Trust Inc.	691,076	4,078	3,822
Heritage Commerce Corp.	315,094	3,232	3,784
Camden National Corp.	87,157	3,625	3,781
BrightSpire Capital Inc. Class A	670,385	3,362	3,754
AMERISAFE Inc.	97,649	4,339	3,751
First Financial Corp.	60,825	3,402	3,675
Equity Bancshares Inc. Class A	81,860	3,382	3,655
Mechanics Bancorp Class A	248,599	3,423	3,637
Cannae Holdings Inc.	228,864	4,885	3,600
Orrstown Financial Services Inc.	100,403	3,303	3,556
[*] PRA Group Inc.	200,911	3,098	3,554
Metropolitan Bank Holding Corp.	46,533	3,413	3,553
Republic Bancorp Inc. Class A	51,396	3,736	3,546
Esquire Financial Holdings Inc.	34,669	3,328	3,539
Amalgamated Financial Corp.	109,273	3,537	3,500
TFS Financial Corp.	260,866	3,360	3,490
TPG RE Finance Trust Inc.	403,400	3,343	3,473
Independent Bank Corp.	106,266	3,533	3,457
Mid Penn Bancorp Inc.	109,229	3,150	3,388
[*] Heritage Insurance Holdings Inc.	114,799	2,490	3,359
[*] Green Dot Corp. Class A	262,142	2,818	3,358
[*] Hippo Holdings Inc.	111,233	3,048	3,346
First Community Bankshares Inc.	99,165	3,836	3,345
Five Star Bancorp	91,393	2,825	3,270
Adamas Trust Inc.	447,908	2,996	3,270
Financial Institutions Inc.	103,511	2,791	3,226
[*] Cantaloupe Inc.	303,083	3,331	3,219
Capital City Bank Group Inc.	75,488	3,087	3,214
P10 Inc. Class A	321,518	3,468	3,154
Alerus Financial Corp.	137,155	3,011	3,089
¹ Invesco Mortgage Capital Inc.	364,295	2,773	3,064
[*] LendingTree Inc.	57,613	2,209	3,059
Eagle Bancorp Inc.	142,536	2,995	3,053
GCM Grosvenor Inc. Class A	269,492	3,145	3,051
Northrim Bancorp Inc.	114,379	2,658	3,044

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	Shares	Cost (\$000)	Market Value* (\$000)
Washington Trust Bancorp Inc.	102,355	2,923	3,025
HomeTrust Bancshares Inc.	69,264	2,639	2,974
SmartFinancial Inc.	79,639	2,799	2,946
Shore Bancshares Inc.	166,245	2,721	2,939
Southern Missouri Bancorp Inc.	48,398	2,681	2,861
¹ Hingham Institution For Savings	9,882	2,657	2,806
Great Southern Bancorp Inc.	45,155	2,672	2,780
ACNB Corp.	56,020	2,389	2,709
Metrocity Bankshares Inc.	101,807	2,886	2,702
[*] Neptune Insurance Holdings Inc. Class A	92,341	2,529	2,693
Bar Harbor Bankshares	86,274	2,662	2,679
Flushing Financial Corp.	174,260	2,140	2,644
[*] First Foundation Inc.	427,547	2,263	2,634
Farmers National Banc Corp.	195,047	2,700	2,598
[*] Hagerty Inc. Class A	190,371	2,109	2,559
[*] Bowhead Specialty Holdings Inc.	87,859	2,678	2,507
Cass Information Systems Inc.	60,049	2,646	2,493
[*] Third Coast Bancshares Inc.	65,539	2,351	2,491
South Plains Financial Inc.	62,817	2,319	2,437
Peoples Financial Services Corp.	49,614	2,525	2,417
[*] NerdWallet Inc. Class A	177,121	1,839	2,400
[*] Slide Insurance Holdings Inc.	122,679	1,822	2,390
Civista Bancshares Inc.	106,704	2,302	2,371
Midland States Bancorp Inc.	111,228	2,032	2,355
[*] International Money Express Inc.	153,019	1,577	2,350
First Business Financial Services Inc.	43,023	2,275	2,336
Arrow Financial Corp.	73,904	1,976	2,321
KKR Real Estate Finance Trust Inc.	281,018	2,535	2,310
[*] Columbia Financial Inc.	147,959	2,156	2,299
Peapack-Gladstone Financial Corp.	81,544	2,381	2,271
Oppenheimer Holdings Inc. Class A	31,166	2,060	2,253
^{*,1} Strive Inc. Class A	3,045,071	3,130	2,247
[*] Carter Bankshares Inc.	113,526	2,033	2,232
Tiptree Inc. Class A	120,671	2,502	2,205
Kearny Financial Corp.	297,291	1,909	2,203
Diamond Hill Investment Group Inc.	12,961	1,973	2,197
Home Bancorp Inc.	37,489	2,102	2,167
[*] Firstsun Capital Bancorp	57,405	2,165	2,160
California Bancorp	115,338	1,892	2,153
Northfield Bancorp Inc.	186,453	2,114	2,131
Bank of Marin Bancorp	81,682	2,061	2,125
ChoiceOne Financial Services Inc.	71,389	2,063	2,107
[*] TWFG Inc. Class A	72,695	2,312	2,091
[*] Forge Global Holdings Inc.	46,657	853	2,079
[*] World Acceptance Corp.	14,786	2,380	2,076
Sierra Bancorp	62,606	1,932	2,046
[*] Southern First Bancshares Inc.	39,577	1,559	2,039
[*] Claros Mortgage Trust Inc.	665,690	2,094	2,037
Investors Title Co.	8,086	1,645	2,019
[*] Bridgewater Bancshares Inc.	112,068	1,827	1,965
Community West Bancshares	87,317	1,763	1,965
[*] Greenlight Capital Re Ltd. Class A	134,346	1,757	1,959
[*] Atlanticus Holdings Corp.	28,979	1,615	1,940
First Bank	114,742	1,794	1,889
Citizens & Northern Corp.	91,548	1,811	1,847
Red River Bancshares Inc.	25,144	1,610	1,796
Colony Bankcorp Inc.	99,421	1,739	1,772
¹ Isabella Bank Corp.	35,332	1,145	1,767
Unity Bancorp Inc.	34,058	1,773	1,761
[*] Octave Specialty Group Inc.	225,594	1,617	1,755
Regional Management Corp.	45,233	1,445	1,753
West Bancorp Inc.	77,468	1,533	1,719
[*] Donegal Group Inc. Class A	85,827	1,581	1,715
[*] Ponce Financial Group Inc.	104,685	1,440	1,712
¹ Ready Capital Corp.	779,390	3,277	1,699
[*] MBIA Inc.	231,526	1,070	1,658
Capital Bancorp Inc.	58,559	2,018	1,650

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	Shares	Cost (\$000)	Market Value* (\$000)
Bankwell Financial Group Inc.	35,897	1,337	1,645
BayCom Corp.	55,368	1,532	1,628
American Coastal Insurance Corp.	127,455	1,374	1,610
Onity Group Inc.	34,773	1,308	1,592
Avidia Bancorp Inc.	94,388	1,491	1,587
Farmers & Merchants Bancorp Inc.	64,103	1,619	1,585
NewtekOne Inc.	139,635	1,576	1,585
GBank Financial Holdings Inc.	46,617	1,801	1,580
HBT Financial Inc.	59,712	1,517	1,544
MVB Financial Corp.	59,458	1,403	1,536
James River Group Holdings Inc.	239,657	1,387	1,524
Orange County Bancorp Inc.	53,227	1,481	1,520
OppFi Inc.	143,926	1,652	1,505
Plumas Bancorp	33,639	1,501	1,503
1 Ares Commercial Real Estate Corp.	306,024	1,427	1,463
Primis Financial Corp.	105,176	1,179	1,463
* Kingsway Financial Services Inc.	108,262	1,529	1,456
Citizens Financial Services Inc.	24,695	1,472	1,408
1 Abacus Global Management Inc.	163,193	854	1,395
TPG Mortgage Investment Trust Inc.	163,436	1,264	1,392
Northeast Community Bancorp Inc.	60,608	1,398	1,370
Timberland Bancorp Inc.	38,195	1,217	1,367
RBB Bancorp	63,885	1,150	1,319
FS Bancorp Inc.	31,969	1,299	1,316
* FB Bancorp Inc.	102,319	1,185	1,315
Middlefield Banc Corp.	37,929	1,132	1,310
* Repay Holdings Corp. Class A	351,851	1,632	1,284
John Marshall Bancorp Inc.	64,225	1,205	1,284
Waterstone Financial Inc.	76,624	1,012	1,268
First Bancorp Inc.	46,960	1,195	1,242
Parke Bancorp Inc.	49,309	1,010	1,235
*.1 Better Home & Finance Holding Co. Class A	37,489	742	1,221
1 Norwood Financial Corp.	43,386	1,072	1,217
PCB Bancorp	56,191	1,180	1,217
Investar Holding Corp.	44,380	999	1,186
LINKBANCORP Inc.	142,275	1,053	1,175
First Community Corp.	39,505	997	1,171
First United Corp.	30,727	1,030	1,150
* Velocity Financial Inc.	54,797	992	1,138
Chicago Atlantic Real Estate Finance Inc.	92,784	1,269	1,138
* Blue Foundry Bancorp	91,450	847	1,137
*.1 Citizens Inc. Class A	232,493	824	1,123
Jefferson Capital Inc.	50,083	895	1,119
LCNB Corp.	68,145	1,024	1,117
* Oportun Financial Corp.	210,682	1,386	1,115
National Bankshares Inc.	32,736	951	1,098
FVCBankcorp Inc.	78,790	1,038	1,096
* AITi Global Inc.	235,725	964	1,094
C&F Financial Corp.	15,005	961	1,089
1 Franklin Financial Services Corp.	21,644	854	1,087
Federal Agricultural Mortgage Corp. Class A	8,007	1,079	1,084
* Selectquote Inc.	768,073	1,681	1,083
Fidelity D&D Bancorp Inc.	24,326	1,046	1,059
* First Western Financial Inc.	39,476	942	1,058
Western New England Bancorp Inc.	82,910	804	1,046
Hawthorn Bancshares Inc.	29,936	858	1,044
Oak Valley Bancorp	34,738	957	1,044
Seven Hills Realty Trust	116,998	1,153	1,041
* loanDepot Inc. Class A	500,589	831	1,036
Ames National Corp.	45,064	835	1,035
Blue Ridge Bankshares Inc.	239,819	884	1,024
Kingstone Cos. Inc.	60,485	875	1,018
1 First National Corp.	39,772	807	1,004
* Avidbank Holdings Inc.	37,767	989	1,003
Chemung Financial Corp.	17,939	936	1,001
First Capital Inc.	16,812	697	995
First Internet Bancorp	46,789	1,228	976

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	Shares	Cost (\$000)	Market Value* (\$000)
Eagle Financial Services Inc.	24,488	794	974
Virginia National Bankshares Corp.	24,152	901	962
* Paysign Inc.	181,101	1,366	933
* CoastalSouth Bancshares Inc.	39,383	942	916
Peoples Bancorp of North Carolina Inc.	24,969	756	904
Princeton Bancorp Inc.	26,057	826	904
Bank7 Corp.	21,981	1,001	901
First Savings Financial Group Inc.	28,236	750	900
* Commercial Bancgroup Inc.	36,618	928	899
USCB Financial Holdings Inc.	48,306	812	890
Medallion Financial Corp.	85,437	805	879
Citizens Community Bancorp Inc.	48,851	737	871
Northpointe Bancshares Inc.	51,645	755	867
Meridian Corp.	47,851	673	841
OP Bancorp	58,629	779	828
* Finwise Bancorp	44,647	679	801
* Open Lending Corp.	516,298	1,236	800
* Priority Technology Holdings Inc.	143,224	1,017	781
CB Financial Services Inc.	21,940	622	765
Eagle Bancorp Montana Inc.	38,443	664	765
Ohio Valley Banc Corp.	19,108	660	764
*.1 Gemini Space Station Inc. Class A	76,689	962	761
Greene County Bancorp Inc.	33,815	831	752
* American Integrity Insurance Group Inc.	36,069	644	751
* Patriot National Bancorp Inc.	408,021	642	743
United Security Bancshares	71,456	621	720
* Ategrity Specialty Holdings LLC	33,696	682	708
Crawford & Co. Class B	65,611	655	703
BankFinancial Corp.	57,942	670	695
*.1 ECB Bancorp Inc.	39,861	642	693
SB Financial Group Inc.	31,018	587	691
Finward Bancorp	19,357	550	681
* BV Financial Inc.	37,198	569	675
* eHealth Inc.	145,079	543	667
*.1 DeFi Development Corp.	130,675	1,874	660
* Acacia Research Corp.	176,242	645	659
BCB Bancorp Inc.	81,563	697	658
*.1 Innventure Inc.	155,137	781	648
Rithm Property Trust Inc.	38,594	611	640
Silvercrest Asset Management Group Inc. Class A	41,984	678	638
* Pioneer Bancorp Inc.	46,505	572	627
* ACRES Commercial Realty Corp.	29,210	521	623
* ALT5 Sigma Corp.	564,551	2,326	621
MainStreet Bancshares Inc.	30,416	599	619
Angel Oak Mortgage REIT Inc.	71,459	676	615
* Bakkt Holdings Inc. Class A	60,988	895	612
CF Bankshares Inc.	24,274	593	606
*.1 Security National Financial Corp. Class A	66,481	581	599
Crawford & Co. Class A	53,132	561	598
* FG Nexus Inc.	217,489	700	598
SR Bancorp Inc.	37,135	538	584
1 Landmark Bancorp Inc.	22,140	556	580
1 Richmond Mutual Bancorp Inc.	40,919	547	574
Granite Point Mortgage Trust Inc.	237,951	591	571
Westwood Holdings Group Inc.	31,392	488	540
Magyar Bancorp Inc.	30,676	510	537
* NI Holdings Inc.	39,971	525	532
* Chain Bridge Bancorp Inc. Class A	15,291	398	530
Hanover Bancorp Inc.	22,508	502	520
Affinity Bancshares Inc.	24,465	458	508
* Beneficient Class A	71,511	491	503
Riverview Bancorp Inc.	99,398	542	499
1 Sunrise Realty Trust Inc.	51,356	563	484
Cherry Hill Mortgage Investment Corp.	188,825	507	481
* Finance of America Cos. Inc. Class A	19,560	453	474
Union Bankshares Inc.	19,797	521	470
Provident Financial Holdings Inc.	28,771	445	458

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	Shares	Cost (\$000)	Market Value* (\$000)
Sound Financial Bancorp Inc.	10,442	475	456
Nexpoint Real Estate Finance Inc.	31,971	440	450
Bank of the James Financial Group Inc.	23,048	319	428
*.1 B. Riley Financial Inc.	90,588	422	423
*.1 Consumer Portfolio Services Inc.	45,052	418	420
*.1 XBP Global Holdings Inc.	57,723	661	393
First US Bancshares Inc.	27,694	354	387
First Northwest Bancorp	38,721	310	363
* Fifth District Bancorp Inc.	23,478	307	352
* Siebert Financial Corp.	99,684	365	350
Kestrel Group Ltd.	32,363	861	331
* Catalyst Bancorp Inc.	20,983	272	330
Auburn National Bancorp Inc.	12,021	307	324
IF Bancorp Inc.	11,877	293	320
United Bancorp Inc.	21,965	307	315
* NSTS Bancorp Inc.	24,029	293	311
* PB Bankshares Inc.	14,437	265	305
*.1 Wealthfront Corp.	20,866	292	284
* Sui Group Holdings Ltd.	164,307	762	274
Advanced Flower Capital Inc.	95,541	398	272
SWK Holdings Corp.	15,756	247	271
1 Lument Finance Trust Inc.	191,693	401	270
*.1 Central Plains Bancshares Inc.	15,907	242	269
Sachem Capital Corp.	255,077	307	265
* Rhinebeck Bancorp Inc.	21,382	252	257
* Summit State Bank	22,037	247	256
* First Seacoast Bancorp	18,780	210	248
AmeriServ Financial Inc.	73,363	231	234
Hennessy Advisors Inc.	24,405	279	234
* Great Elm Group Inc.	89,145	185	227
Pathfinder Bancorp Inc.	14,680	219	207
*.1 Beeline Holdings Inc.	119,112	345	205
* Winchester Bancorp Inc.	19,662	183	205
Central BanCo Inc. Class A	8,419	177	203
*.1 Fold Holdings Inc.	74,059	313	193
1 Dominari Holdings Inc.	37,741	210	187
Manhattan Bridge Capital Inc.	40,109	218	186
* Heritage Global Inc.	149,520	310	185
* Broadway Financial Corp.	24,638	195	182
* Bogota Financial Corp.	19,758	160	168
Lake Shore Bancorp Inc.	11,404	136	167
1 Marathon Bancorp Inc.	13,434	134	164
*.1 AtlasClear Holdings Inc.	654,515	270	164
* OptimumBank Holdings Inc.	38,391	169	163
* Old Market Capital Corp.	31,920	207	160
MarketWise Inc.	10,309	183	155
First Guaranty Bancshares Inc.	28,282	243	152
Home Federal Bancorp Inc. of Louisiana	8,075	130	145
Texas Community Bancshares Inc.	8,028	129	144
Bayfirst Financial Corp.	17,593	257	138
Value Line Inc.	3,356	128	129
US Global Investors Inc. Class A	51,797	123	125
*.1 Katapult Holdings Inc.	19,304	205	125
* Vroom Inc.	6,135	171	122
* Usio Inc.	88,192	146	120
Cohen & Co. Inc.	5,099	71	120
*.1 Health In Tech Inc. Class A	64,968	234	103
Donegal Group Inc. Class B	5,057	81	89
* GoHealth Inc. Class A	38,891	209	84
Atlantic American Corp.	27,716	54	78
* Kentucky First Federal Bancorp	16,612	49	77
* Aether Holdings Inc.	10,150	122	63
* Income Opportunity Realty Investors Inc.	2,782	51	52
* CaliberCos Inc. Class A	35,759	89	44
Reliance Global Group Inc.	81,566	54	42
*.1 Binah Capital Group Inc.	13,103	26	38
* Oxbridge Re Holdings Ltd.	26,649	59	36

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	Shares	Cost (\$000)	Market Value• (\$000)
*.1 Ryvyll Inc.	175,571	55	28
* Netcapital Inc.	30,749	95	20
* SHF Holdings Inc.	12,893	42	14
* Presurance Holdings Inc.	5,316	4	4
* Marygold Cos. Inc.	4,712	5	4
		6,218,012	6,429,617
Health Care (14.1%)			
* Anylam Pharmaceuticals Inc.	683,404	217,657	271,756
* Insmed Inc.	1,103,400	124,886	192,036
* Veeva Systems Inc. Class A	779,912	215,923	174,100
* Natera Inc.	713,998	110,168	163,570
* United Therapeutics Corp.	222,748	65,632	108,534
* Illumina Inc.	790,430	77,896	103,673
* Exact Sciences Corp.	980,288	54,117	99,558
* Tenet Healthcare Corp.	454,558	79,120	90,330
* Royalty Pharma plc Class A	1,944,724	71,109	75,144
* Revolution Medicines Inc.	940,883	38,625	74,941
* Neurocrine Biosciences Inc.	515,819	68,188	73,159
* Guardant Health Inc.	669,422	35,166	68,375
* Bridgebio Pharma Inc.	877,872	43,142	67,148
* Ionis Pharmaceuticals Inc.	838,454	37,300	66,330
* Medpace Holdings Inc.	115,046	37,505	64,616
* Penumbra Inc.	202,571	48,638	62,981
* Exelixis Inc.	1,387,297	60,876	60,805
* BioMarin Pharmaceutical Inc.	994,110	56,247	59,080
* Elanco Animal Health Inc.	2,571,450	38,569	58,192
* Madrigal Pharmaceuticals Inc.	96,408	32,337	56,142
* Encompass Health Corp.	519,793	55,852	55,171
* Jazz Pharmaceuticals plc	314,480	36,199	53,462
* Avidity Biosciences Inc.	733,242	26,895	52,889
* Ensign Group Inc.	297,327	42,632	51,794
* Globus Medical Inc. Class A	576,194	32,843	50,308
* Roivant Sciences Ltd.	2,268,987	27,490	49,237
* Arrowhead Pharmaceuticals Inc.	715,652	15,014	47,512
* Medline Inc. Class A	1,116,075	48,000	46,875
* Repligen Corp.	273,819	32,950	44,868
* Halozyme Therapeutics Inc.	608,367	34,742	40,943
* HealthEquity Inc.	445,832	42,825	40,843
* Avantor Inc.	3,530,524	44,970	40,460
* Cytokinetics Inc.	633,719	25,281	40,267
* Axsome Therapeutics Inc.	219,653	24,787	40,117
* Praxis Precision Medicines Inc.	121,688	10,259	35,866
* Hims & Hers Health Inc.	1,077,870	53,887	34,998
* Rhythm Pharmaceuticals Inc.	314,708	28,693	33,686
* Glaukos Corp.	297,280	29,355	33,566
* Krystal Biotech Inc.	133,669	20,400	32,955
* PTC Therapeutics Inc.	415,611	20,575	31,570
* Doximity Inc. Class A	711,264	43,635	31,495
* Chemed Corp.	73,267	33,171	31,348
* Tempus AI Inc.	527,828	45,820	31,168
* Masimo Corp.	236,277	37,472	30,730
* iRhythm Technologies Inc.	166,752	22,753	29,588
* Bio-Rad Laboratories Inc. Class A	94,218	23,592	28,547
* Cogent Biosciences Inc.	794,981	11,727	28,238
* Vaxcyte Inc.	610,908	21,912	28,187
* Teleflex Inc.	228,895	26,097	27,934
* Cidara Therapeutics Inc.	125,323	12,934	27,683
* Nuvalent Inc. Class A	270,022	23,029	27,162
* Bruker Corp.	574,842	24,159	27,081
* Merit Medical Systems Inc.	306,433	28,499	27,009
* Protagonist Therapeutics Inc.	304,499	17,387	26,595
* Option Care Health Inc.	821,427	25,213	26,171
*.1 CRISPR Therapeutics AG	494,332	26,486	25,923
* RadNet Inc.	359,372	20,511	25,641
* Kymera Therapeutics Inc.	315,227	16,015	24,528
* Alkermes plc	855,637	24,689	23,941
* Indivior plc	646,454	14,974	23,195

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	Shares	Cost (\$000)	Market Value* (\$000)
* Crinetics Pharmaceuticals Inc.	492,779	16,156	22,939
* Lantheus Holdings Inc.	343,377	27,533	22,852
* Amicus Therapeutics Inc.	1,599,238	10,330	22,773
* ADMA Biologics Inc.	1,232,863	22,195	22,487
* BrightSpring Health Services Inc.	588,117	14,316	22,025
* TransMedics Group Inc.	176,880	20,566	21,517
* TG Therapeutics Inc.	704,293	26,419	20,995
* Viking Therapeutics Inc.	586,219	18,183	20,623
* Waystar Holding Corp.	595,233	22,401	19,494
* Haemonetics Corp.	242,197	17,929	19,412
* Scholar Rock Holding Corp.	439,009	17,064	19,338
* Ligand Pharmaceuticals Inc.	102,054	13,134	19,295
* Apogee Therapeutics Inc.	252,059	10,648	19,025
* Sotera Health Co.	1,072,646	13,672	18,921
* Celcuity Inc.	187,071	5,615	18,658
* Envista Holdings Corp.	850,171	16,895	18,457
* ICU Medical Inc.	127,899	16,278	18,247
* Mirum Pharmaceuticals Inc.	229,135	12,446	18,099
* Terns Pharmaceuticals Inc.	446,005	6,451	18,019
* Travers Therapeutics Inc.	463,805	8,442	17,722
* LivaNova plc	282,821	12,541	17,402
* ACADIA Pharmaceuticals Inc.	648,594	14,445	17,324
* Veracyte Inc.	410,031	10,757	17,262
* Vera Therapeutics Inc. Class A	334,222	9,106	16,925
* Corcept Therapeutics Inc.	484,619	34,710	16,865
* Arcutis Biotherapeutics Inc.	578,018	9,463	16,786
* Tarsus Pharmaceuticals Inc.	202,747	8,792	16,601
* Ideaya Biosciences Inc.	456,134	10,116	15,769
* Prestige Consumer Healthcare Inc.	249,300	18,555	15,379
* Alignment Healthcare Inc.	756,680	10,961	14,944
* Supernus Pharmaceuticals Inc.	297,653	10,376	14,793
* CG oncology Inc.	356,162	10,097	14,788
* Arcellx Inc.	225,446	15,453	14,699
* Dyne Therapeutics Inc.	746,992	8,049	14,611
* GeneDx Holdings Corp. Class A	110,826	9,470	14,414
* Integer Holdings Corp.	181,545	20,931	14,239
* Privia Health Group Inc.	599,870	12,589	14,223
* Beam Therapeutics Inc.	513,025	10,355	14,221
* Catalyst Pharmaceuticals Inc.	598,829	12,618	13,977
* Viridian Therapeutics Inc.	441,918	8,045	13,752
* Summit Therapeutics Inc.	771,929	18,351	13,501
* Apellis Pharmaceuticals Inc.	531,619	10,428	13,354
* Brookdale Senior Living Inc.	1,232,866	9,795	13,303
* GRAIL Inc.	153,610	6,875	13,147
* Disc Medicine Inc.	164,847	10,070	13,091
* WaVe Life Sciences Ltd.	749,624	7,080	12,744
* Denali Therapeutics Inc.	770,788	11,107	12,726
* Inspire Medical Systems Inc.	137,150	17,350	12,649
* Alphatec Holdings Inc.	593,217	6,889	12,481
* Liquidia Corp.	356,717	6,556	12,303
* Concentra Group Holdings Parent Inc.	618,048	12,298	12,163
* DENTSPLY SIRONA Inc.	1,037,705	16,255	11,861
* Soleno Therapeutics Inc.	253,752	18,616	11,749
* Sarepta Therapeutics Inc.	544,059	10,095	11,708
* Spyre Therapeutics Inc.	355,192	6,296	11,636
* Immunome Inc.	539,208	6,372	11,582
* Ultragenyx Pharmaceutical Inc.	502,755	13,851	11,563
* Nuvation Bio Inc. Class A	1,246,374	3,080	11,168
* Amneal Pharmaceuticals Inc.	883,372	7,668	11,130
* CorVel Corp.	162,331	14,999	10,985
* Recursion Pharmaceuticals Inc. Class A	2,677,668	13,304	10,952
* Avadel Pharmaceuticals plc ADR	507,290	5,601	10,932
* Ocular Therapeutix Inc.	885,734	9,908	10,753
* Progyny Inc.	416,583	9,685	10,698
* Arcus Biosciences Inc.	444,473	5,256	10,592
* Omnicell Inc.	233,114	6,465	10,560
* Mineralys Therapeutics Inc.	287,981	6,148	10,451

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	Shares	Cost (\$000)	Market Value* (\$000)
* AtriCure Inc.	258,394	8,045	10,222
* Addus HomeCare Corp.	94,821	10,398	10,183
*,1 Immunovant Inc.	399,212	7,533	10,148
* QuidelOrtho Corp.	353,155	9,865	10,086
* Perrigo Co. plc	715,989	18,830	9,967
* Twist Bioscience Corp.	313,949	11,287	9,958
* Adaptive Biotechnologies Corp.	611,152	6,964	9,925
* 10X Genomics Inc. Class A	605,839	7,578	9,881
* Artivion Inc.	216,602	7,106	9,879
* Organon & Co.	1,352,458	12,748	9,697
* Edgewise Therapeutics Inc.	385,682	5,429	9,571
* Syndax Pharmaceuticals Inc.	452,433	4,496	9,506
* Vericel Corp.	263,149	9,747	9,476
* Celldex Therapeutics Inc.	347,818	8,035	9,447
* Nurix Therapeutics Inc.	496,449	6,099	9,418
* Pediatrix Medical Group Inc.	437,880	5,794	9,366
* PROCEPT BioRobotics Corp.	290,958	16,458	9,154
* MannKind Corp.	1,597,007	6,341	9,055
* UFP Technologies Inc.	40,125	9,178	8,909
* National HealthCare Corp.	64,601	6,460	8,856
* LeMaitre Vascular Inc.	108,578	8,947	8,806
* PACS Group Inc.	226,234	3,135	8,685
* BioCryst Pharmaceuticals Inc.	1,097,639	9,475	8,562
* Select Medical Holdings Corp.	574,104	8,333	8,525
* Stoke Therapeutics Inc.	267,838	4,171	8,501
*,1 Harrow Inc.	171,768	6,092	8,417
* Fortrea Holdings Inc.	481,767	2,670	8,310
* Agios Pharmaceuticals Inc.	305,079	11,728	8,304
* Dynavax Technologies Corp.	521,043	5,481	8,014
* Enovis Corp.	298,450	9,139	7,951
* NeoGenomics Inc.	674,687	4,848	7,934
* Neogen Corp.	1,133,814	5,820	7,925
* Axogen Inc.	240,581	3,119	7,874
* Tandem Diabetes Care Inc.	353,715	5,460	7,775
* uniQure NV	320,106	6,049	7,660
* Harmony Biosciences Holdings Inc.	204,204	7,118	7,641
* Collegium Pharmaceutical Inc.	164,943	5,435	7,637
* Innoviva Inc.	371,022	7,386	7,417
* EyePoint Inc.	399,899	4,522	7,306
* ANI Pharmaceuticals Inc.	92,374	6,121	7,292
* Ardelyx Inc.	1,248,609	5,721	7,279
* Azenta Inc.	213,209	6,839	7,091
* Novocure Ltd.	532,743	8,779	6,888
*,1 Capricor Therapeutics Inc.	236,554	2,423	6,827
*,1 Mind Medicine MindMed Inc.	506,305	4,790	6,779
* Acadia Healthcare Co. Inc.	474,183	10,849	6,729
* Xeris Biopharma Holdings Inc.	852,489	4,661	6,692
* Trevi Therapeutics Inc.	533,650	4,108	6,681
* Biohaven Ltd.	586,613	7,115	6,623
* CONMED Corp.	161,964	7,814	6,576
* Teladoc Health Inc.	912,907	7,196	6,390
* LifeStance Health Group Inc.	899,357	4,240	6,331
* Beta Bionics Inc.	205,832	4,104	6,272
* Taysha Gene Therapies Inc.	1,140,054	3,153	6,270
* Dianthus Therapeutics Inc.	152,026	3,946	6,265
* Omeros Corp.	364,546	1,521	6,261
* Oruka Therapeutics Inc.	201,489	3,796	6,107
* US Physical Therapy Inc.	78,136	5,756	6,102
* Surgery Partners Inc.	389,550	8,398	6,019
* STAAR Surgical Co.	255,573	4,457	5,901
* Castle Biosciences Inc.	149,992	2,978	5,835
* Relay Therapeutics Inc.	676,929	2,481	5,727
* Pacira BioSciences Inc.	221,105	5,025	5,722
* Kodiak Sciences Inc.	203,018	2,031	5,676
* Xencor Inc.	367,368	3,195	5,624
*,1 Novavax Inc.	835,151	5,765	5,612
* Astrana Health Inc.	221,724	5,491	5,501

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	Shares	Cost (\$000)	Market Value• (\$000)
* AdapthHealth Corp. Class A	552,231	4,971	5,500
* Certara Inc.	614,740	6,426	5,416
*.1 Intellia Therapeutics Inc.	595,459	6,835	5,353
*.1 Zenas Biopharma Inc.	146,165	2,934	5,307
* Olema Pharmaceuticals Inc.	208,142	1,180	5,204
* Amylyx Pharmaceuticals Inc.	428,835	4,168	5,180
* Schrodinger Inc.	288,763	5,857	5,163
* Pennant Group Inc.	177,750	4,371	5,004
* CareDx Inc.	264,360	5,009	4,981
* Phreesia Inc.	293,072	7,685	4,959
* AnaptysBio Inc.	101,540	2,752	4,923
* Amphastar Pharmaceuticals Inc.	182,705	3,908	4,893
* BioLife Solutions Inc.	200,455	4,254	4,847
* Clover Health Investments Corp. Class A	2,049,863	6,070	4,817
* Upstream Bio Inc.	175,466	2,573	4,764
*.1 Iovance Biotherapeutics Inc.	1,714,473	3,475	4,681
* Kura Oncology Inc.	447,551	2,867	4,650
* Esperion Therapeutics Inc.	1,228,545	2,190	4,546
* Maze Therapeutics Inc.	108,784	2,440	4,507
*.1 Tango Therapeutics Inc.	504,803	3,405	4,473
* Rapport Therapeutics Inc.	146,951	3,453	4,459
* Nektar Therapeutics	104,516	3,983	4,419
*.1 CorMedix Inc.	376,562	4,312	4,379
* Integra LifeSciences Holdings Corp.	344,335	4,068	4,277
* Savara Inc.	700,602	2,041	4,225
* Compass Therapeutics Inc.	785,755	2,580	4,220
*.1 Palvella Therapeutics Inc.	39,525	1,414	4,137
* Monte Rosa Therapeutics Inc.	260,955	1,672	4,092
* MBX Biosciences Inc.	129,215	2,016	4,075
* MiMedx Group Inc.	601,342	3,825	4,071
* Erasca Inc.	1,093,432	1,648	4,068
* Butterfly Network Inc. Class A	1,063,069	1,971	4,040
* iRadimed Corp.	41,082	2,423	3,996
* Rigel Pharmaceuticals Inc.	93,231	1,890	3,993
* Phibro Animal Health Corp. Class A	104,958	3,270	3,921
* Arvinas Inc.	330,318	2,444	3,918
* SI-BONE Inc.	198,334	3,375	3,911
*.1 ARS Pharmaceuticals Inc.	335,688	5,310	3,911
* Phathom Pharmaceuticals Inc.	233,961	2,064	3,881
*.1 Inhibrx Biosciences Inc.	49,121	1,274	3,881
* Arbutus Biopharma Corp.	790,855	2,524	3,804
*.1 Precigen Inc.	908,887	2,129	3,799
* NovaBay Pharmaceuticals Inc.	653,918	3,440	3,688
* Geron Corp.	2,771,611	3,496	3,659
* Replimune Group Inc.	369,267	4,276	3,589
* Embecta Corp.	300,312	2,917	3,568
* Theravance Biopharma Inc.	189,961	2,280	3,554
* Hinge Health Inc. Class A	76,035	4,309	3,532
* Enliven Therapeutics Inc.	227,600	4,824	3,505
* Day One Biopharmaceuticals Inc.	374,021	2,497	3,486
* REGENXBIO Inc.	241,982	2,063	3,485
* Annexon Inc.	691,179	2,253	3,470
* Janux Therapeutics Inc.	247,680	6,082	3,418
* Sana Biotechnology Inc.	835,030	3,457	3,399
* KalVista Pharmaceuticals Inc.	208,854	3,175	3,373
* Emergent BioSolutions Inc.	270,372	1,913	3,342
*.1 RAPT Therapeutics Inc.	98,237	2,168	3,327
* Tactile Systems Technology Inc.	114,676	1,244	3,326
* Gossamer Bio Inc.	1,058,385	1,753	3,281
* Septerna Inc.	117,361	1,557	3,272
* ORIC Pharmaceuticals Inc.	395,451	4,256	3,235
* Orthofix Medical Inc.	211,261	2,364	3,203
* Tyra Biosciences Inc.	121,702	1,300	3,200
* BridgeBio Oncology Therapeutics Inc. Class A	254,329	2,939	3,184
*.1 ArriVent Biopharma Inc.	157,182	3,261	3,163
* AMN Healthcare Services Inc.	197,780	3,909	3,117
*.1 ImmunityBio Inc.	1,569,468	4,227	3,108

Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Astria Therapeutics Inc.	236,048	1,627	3,090
* Alumis Inc.	314,612	1,239	3,071
* Nutex Health Inc.	18,548	2,120	3,053
*.1 Sionna Therapeutics Inc.	73,379	1,534	3,019
* Lexeo Therapeutics Inc.	303,789	2,053	3,017
* Guardian Pharmacy Services Inc. Class A	100,058	2,162	3,011
*.1 Aquestive Therapeutics Inc.	464,189	2,006	2,999
* Ventyx Biosciences Inc.	330,045	1,069	2,980
* Aveanna Healthcare Holdings Inc.	364,647	1,806	2,979
* Myriad Genetics Inc.	479,391	2,444	2,948
* Vir Biotechnology Inc.	486,845	2,595	2,936
* CytomX Therapeutics Inc.	687,601	1,710	2,929
* Pacific Biosciences of California Inc.	1,552,319	2,253	2,903
* Cytek Biosciences Inc.	560,282	1,882	2,829
* HealthStream Inc.	121,289	3,218	2,798
* Fulcrum Therapeutics Inc.	247,339	2,200	2,797
* OPKO Health Inc.	2,211,125	2,941	2,786
*.1 SELLAS Life Sciences Group Inc.	732,856	1,482	2,763
* Fulgent Genetics Inc.	104,787	1,942	2,753
*.1 Bicara Therapeutics Inc.	162,805	1,755	2,740
* AngioDynamics Inc.	211,555	1,865	2,716
* Cullinan Therapeutics Inc.	261,845	2,009	2,710
* Vanda Pharmaceuticals Inc.	305,015	1,495	2,690
* Avanos Medical Inc.	239,074	2,759	2,685
*.1 HeartFlow Inc.	91,984	2,914	2,681
* Talkspace Inc.	720,896	1,834	2,617
* Zevra Therapeutics Inc.	289,639	3,530	2,595
* Corvus Pharmaceuticals Inc.	334,008	1,469	2,572
* Verastem Inc.	322,687	1,752	2,491
* Varex Imaging Corp.	212,998	1,689	2,481
* Ironwood Pharmaceuticals Inc. Class A	735,621	578	2,479
* CryoPort Inc.	257,393	1,914	2,471
* LB Pharmaceuticals Inc.	110,607	2,332	2,462
* Alto Neuroscience Inc.	137,310	748	2,444
* Enhabit Inc.	261,495	1,852	2,411
* Ceribell Inc.	109,305	1,600	2,397
*.1 Absci Corp.	680,546	1,804	2,375
* Evolent Health Inc. Class A	574,812	6,345	2,299
* Lyell Immunopharma Inc.	73,062	997	2,249
*.1 Invivyd Inc.	898,394	1,594	2,219
* Evolus Inc.	333,512	2,849	2,218
* Mesa Laboratories Inc.	28,106	2,153	2,206
* Personalis Inc.	276,439	1,771	2,200
* Akebia Therapeutics Inc.	1,364,448	5,042	2,197
*.1 Ocugen Inc.	1,606,050	1,789	2,168
* Prothena Corp. plc	221,813	1,466	2,118
* Enanta Pharmaceuticals Inc.	133,303	1,192	2,102
* Maravai LifeSciences Holdings Inc. Class A	636,716	1,691	2,069
* Keros Therapeutics Inc.	100,402	1,431	2,044
* Cerus Corp.	990,520	1,360	2,040
*.1 Eton Pharmaceuticals Inc.	118,598	1,720	2,005
* Standard BioTools Inc.	1,563,024	1,931	2,001
* ClearPoint Neuro Inc.	146,105	1,655	1,999
* Organogenesis Holdings Inc. Class A	384,665	1,585	1,993
*.1 Lineage Cell Therapeutics Inc.	1,184,449	1,221	1,978
* Assembly Biosciences Inc.	57,690	1,269	1,962
* Prime Medicine Inc.	564,305	2,261	1,958
* Altimmune Inc.	536,476	2,239	1,937
* NeuroPace Inc.	125,028	1,287	1,930
* RxSight Inc.	181,778	1,385	1,894
* Billiontoone Inc. Class A	22,696	2,287	1,857
*.1 Ginkgo Bioworks Holdings Inc. Class A	222,114	2,108	1,846
* Niagen Bioscience Inc.	289,013	3,133	1,838
*.1 Immuneering Corp. Class A	278,758	1,618	1,834
* Owllet Inc. Class A	113,229	1,268	1,833
* Relmada Therapeutics Inc.	376,825	1,273	1,820
* Community Health Systems Inc.	579,683	2,118	1,809

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
*.1 LENZ Therapeutics Inc.	112,655	3,663	1,802
* Bioventus Inc. Class A	237,363	1,577	1,766
*.1 BioAge Labs Inc.	132,351	709	1,751
* Benitec Biopharma Inc.	127,186	1,599	1,713
* Strata Critical Medical Inc.	355,165	1,525	1,708
* Jade Biosciences Inc.	110,080	948	1,699
* 4D Molecular Therapeutics Inc.	223,256	1,184	1,674
*.1 Claritev Corp. Class A	39,167	1,794	1,674
* X4 Pharmaceuticals Inc.	418,168	1,455	1,673
* Kestra Medical Technologies Ltd.	62,696	1,028	1,663
* Aura Biosciences Inc.	291,279	1,880	1,587
* Rocket Pharmaceuticals Inc.	451,747	1,288	1,586
* Lifecore Biomedical Inc.	193,614	1,490	1,584
*.1 Anavex Life Sciences Corp.	442,059	4,667	1,574
* Simulations Plus Inc.	86,140	1,144	1,570
*.1 Forte Biosciences Inc.	56,885	719	1,551
* Palisade Bio Inc.	659,289	1,203	1,549
* OrthoPediatrics Corp.	86,314	1,862	1,533
* Aclaris Therapeutics Inc.	504,614	771	1,519
* PepGen Inc.	226,236	849	1,473
* Quanterix Corp.	220,874	1,234	1,405
* Design Therapeutics Inc.	149,566	648	1,403
* MapLight Therapeutics Inc.	79,901	1,632	1,403
* Sight Sciences Inc.	174,795	664	1,386
*.1 Abeona Therapeutics Inc.	262,383	1,553	1,383
* Delcath Systems Inc.	136,848	1,504	1,382
* KORU Medical Systems Inc.	235,942	756	1,371
* Achieve Life Sciences Inc.	273,892	777	1,361
*.1 Monopar Therapeutics Inc.	20,258	874	1,323
* Avalo Therapeutics Inc.	72,759	705	1,321
*.1 XOMA Royalty Corp.	49,407	1,400	1,314
* Solid Biosciences Inc.	232,599	1,256	1,312
* National Research Corp.	69,856	1,052	1,311
* Atea Pharmaceuticals Inc.	367,196	1,309	1,311
* GoodRx Holdings Inc. Class A	483,527	2,201	1,310
*.1 Pulse Biosciences Inc.	94,113	1,434	1,292
* Sonida Senior Living Inc.	39,549	991	1,290
* Cross Country Healthcare Inc.	158,837	1,889	1,287
* SIGA Technologies Inc.	210,247	1,417	1,285
* Aldeyra Therapeutics Inc.	247,715	1,233	1,283
* Entrada Therapeutics Inc.	123,840	825	1,273
*.1 TriSalus Life Sciences Inc.	181,832	907	1,269
*.1 DiaMedica Therapeutics Inc.	157,944	741	1,257
* Viemed Healthcare Inc.	167,500	1,109	1,245
* Oncology Institute Inc.	348,780	1,065	1,242
* TruBridge Inc.	55,963	1,200	1,235
*.1 Heron Therapeutics Inc.	943,908	1,747	1,227
*.1 ProKidney Corp. Class A	538,371	1,755	1,206
* Puma Biotechnology Inc.	197,941	719	1,178
*.1 Allogene Therapeutics Inc.	845,227	1,061	1,158
*.1 Neurogene Inc.	54,982	1,183	1,133
* Fractyl Health Inc.	514,546	963	1,132
* OmniAb Inc.	608,184	1,202	1,125
*.1 Candel Therapeutics Inc.	198,709	1,221	1,123
*.1 Galectin Therapeutics Inc.	265,353	816	1,104
*.1 Lexicon Pharmaceuticals Inc.	960,087	1,110	1,104
* agilon health Inc.	1,602,196	3,382	1,103
* Ardent Health Inc.	124,624	1,605	1,100
* Vor BioPharma Inc.	83,964	1,376	1,098
* Contineum Therapeutics Inc. Class A	95,115	998	1,087
* Cabaletta Bio Inc.	495,531	977	1,085
* Senseonics Holdings Inc.	196,263	1,968	1,083
* SANUWAVE Health Inc.	36,150	1,203	1,079
* Electromed Inc.	36,710	721	1,069
*.1 Kyverna Therapeutics Inc.	113,655	440	1,068
* Owens & Minor Inc.	380,567	2,837	1,066
* OptimizeRx Corp.	85,790	1,141	1,052

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
* Semler Scientific Inc.	68,583	2,547	1,049
*.1 Shattuck Labs Inc.	283,115	381	1,033
* Editas Medicine Inc.	502,217	1,393	1,030
* Tectonic Therapeutic Inc.	49,286	1,057	1,028
* Quantum-Si Inc.	926,645	1,533	1,019
* Rezolute Inc.	429,452	2,155	1,014
*.1 Cardiff Oncology Inc.	355,990	1,384	1,000
* Foghorn Therapeutics Inc.	184,594	1,056	997
* Stereotaxis Inc.	427,031	985	982
* InfuSystem Holdings Inc.	106,899	611	959
* Zura Bio Ltd. Class A	180,995	301	948
*.1 Tonix Pharmaceuticals Holding Corp.	60,569	2,082	946
* Protara Therapeutics Inc.	176,882	568	943
* Anteris Technologies Global Corp.	188,525	794	941
* Voyager Therapeutics Inc.	238,431	770	937
* OraSure Technologies Inc.	373,813	1,162	905
*.1 CAMP4 Therapeutics Corp.	147,024	844	901
* Perspective Therapeutics Inc.	317,521	1,222	873
*.1 Coherus Oncology Inc.	607,565	522	863
* Utah Medical Products Inc.	15,367	860	860
* Health Catalyst Inc.	358,772	1,290	857
*.1 Aardvark Therapeutics Inc.	63,935	737	839
* Sagimet Biosciences Inc. Class A	141,160	1,248	836
* Larimar Therapeutics Inc.	218,973	747	834
* Inogen Inc.	123,650	813	831
* MaxCyte Inc.	536,059	1,130	831
*.1 Arcturus Therapeutics Holdings Inc.	134,770	1,744	826
* Neumora Therapeutics Inc.	459,939	685	823
* Evommune Inc.	47,926	853	820
* Orchestra BioMed Holdings Inc.	190,503	545	791
* C4 Therapeutics Inc.	409,320	869	782
*.1 Genelux Corp.	178,908	569	780
*.1 Kindly MD Inc.	2,219,215	2,830	779
* Quince Therapeutics Inc.	232,326	424	778
*.1 Gyre Therapeutics Inc.	110,227	791	778
*.1 Humacyte Inc.	790,717	1,610	759
* Alector Inc.	478,693	786	747
* Insight Molecular Diagnostics Inc.	97,382	276	730
* Sangamo Therapeutics Inc.	1,736,377	866	729
* Anika Therapeutics Inc.	74,813	823	719
* Caribou Biosciences Inc.	443,543	732	705
* LifeMD Inc.	206,466	2,205	704
*.1 Greenwich Lifesciences Inc.	33,282	359	699
*.1 Microbot Medical Inc.	345,345	883	691
* Acme United Corp.	16,923	697	682
* Surrozen Inc.	29,815	248	674
* Omada Health Inc.	42,674	943	673
* Codexis Inc.	410,217	1,153	669
* CVRx Inc.	94,071	675	668
*.1 Nuvectis Pharma Inc.	88,257	683	666
* Corbus Pharmaceuticals Holdings Inc.	81,543	665	664
* Definitive Healthcare Corp. Class A	226,984	897	651
* Karyopharm Therapeutics Inc.	87,996	500	648
* Treace Medical Concepts Inc.	251,084	1,397	615
* FONAR Corp.	33,106	526	614
*.1 Joint Corp.	70,108	793	611
* Mersana Therapeutics Inc.	21,110	214	611
* Apyx Medical Corp.	171,787	378	601
* Innovage Holding Corp.	113,530	495	589
*.1 Immix Biopharma Inc.	112,364	347	588
* LENSAR Inc.	50,476	646	587
*.1 Gain Therapeutics Inc.	180,375	347	581
*.1 Inovio Pharmaceuticals Inc.	333,541	597	580
*.1 vTv Therapeutics Inc. Class A	14,366	448	575
* CareCloud Inc.	191,255	456	558
*.1 Journey Medical Corp.	72,162	509	556
* Black Diamond Therapeutics Inc.	227,128	679	552

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Eledon Pharmaceuticals Inc.	365,044	1,228	551
*.1 Cognition Therapeutics Inc.	408,510	335	551
*.1 Agenus Inc.	175,164	1,012	550
*.1 Climb Bio Inc.	137,325	220	549
* Spero Therapeutics Inc.	235,175	586	548
*.1 Tharimmune Inc.	180,578	489	547
* Coya Therapeutics Inc.	94,144	567	546
* Fate Therapeutics Inc.	540,390	599	531
* Lucid Diagnostics Inc.	485,829	565	530
*.1 Rani Therapeutics Holdings Inc. Class A	391,677	406	529
* Atara Biotherapeutics Inc.	28,913	313	523
*.1 Avita Medical Inc.	149,320	769	515
* Anixa Biosciences Inc.	162,722	524	508
* Cassava Sciences Inc.	256,490	543	508
* Nkarta Inc.	274,324	504	508
* Exagen Inc.	83,379	591	507
* Seres Therapeutics Inc.	33,491	491	498
* Precision BioSciences Inc.	118,361	530	492
* Sutro Biopharma Inc.	42,253	330	489
* Accuray Inc.	591,022	785	487
*.1 Unicycive Therapeutics Inc.	84,418	389	487
* Pulmonx Corp.	219,845	592	486
* Ovid therapeutics Inc.	296,243	143	483
* Nautilus Biotechnology Inc.	247,208	224	482
*.1 Spruce Biosciences Inc.	5,514	434	480
*.1 Elicio Therapeutics Inc.	60,198	546	479
* MacroGenics Inc.	291,465	434	469
* Crescent Biopharma Inc.	39,228	500	465
* Whitehawk Therapeutics Inc.	191,123	371	463
*.1 Fortress Biotech Inc.	124,501	315	456
* Sanara Medtech Inc.	19,405	517	453
* Sera Prognostics Inc. Class A	150,564	422	444
* Solana Co.	151,391	593	438
* Opus Genetics Inc.	213,383	333	429
*.1 Streamex Corp.	141,045	763	427
*.1 Carlsmed Inc.	34,328	513	424
* Neonc Technologies Holdings Inc.	51,296	578	424
*.1 Cartesian Therapeutics Inc.	58,505	712	422
* Scilex Holding Co.	34,454	410	420
* Kewaunee Scientific Corp.	11,035	620	413
* Atossa Therapeutics Inc.	686,154	610	405
*.1 Annovis Bio Inc.	116,220	356	402
* DocGo Inc.	446,623	621	392
*.1 Ethzilla Corp.	80,049	1,847	392
* Prelude Therapeutics Inc.	134,332	151	390
* Shoulder Innovations Inc.	26,698	390	382
* Pro-Dex Inc.	9,864	446	380
* Context Therapeutics Inc.	257,630	214	379
*.1 aTyr Pharma Inc.	483,230	2,530	378
* Tenaya Therapeutics Inc.	524,995	369	374
* Lumexa Imaging Holdings Inc.	19,898	368	368
*.1 Adicet Bio Inc.	43,222	436	364
*.1 Plus Therapeutics Inc.	707,599	331	363
* Pliant Therapeutics Inc.	295,316	404	360
* Inhibikase Therapeutics Inc.	174,882	311	359
* Tenax Therapeutics Inc.	29,330	236	358
*.1 Biomea Fusion Inc.	285,371	486	354
* American Well Corp. Class A	70,625	553	347
*.1 DarioHealth Corp.	30,070	327	342
*.1 Immunic Inc.	625,994	491	334
* Zentalis Pharmaceuticals Inc.	244,417	328	330
*.1 HeartBeam Inc.	137,130	171	329
*.1 Outset Medical Inc.	88,251	1,589	327
* Seer Inc. Class A	176,095	370	322
*.1 CapsoVision Inc.	29,901	325	320
* Hyperfine Inc. Class A	326,074	302	319
* Acumen Pharmaceuticals Inc.	150,105	198	317

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Biote Corp. Class A	121,302	461	315
*.1 Coeptis Therapeutics Holdings Inc.	21,457	265	306
*.1 Cypherpunk Technologies Inc.	263,143	224	305
* CalciMedica Inc.	45,829	162	302
*.1 Pyxis Oncology Inc.	260,357	354	299
* Vivani Medical Inc.	240,864	361	296
*.1 Sharps Technology Inc.	145,283	344	295
* MediciNova Inc.	215,277	266	282
* Actuate Therapeutics Inc.	45,682	302	280
* Kalaris Therapeutics Inc.	32,817	172	277
* Rapid Micro Biosystems Inc. Class A	93,498	308	271
* Assertio Holdings Inc.	29,631	296	269
* Neuronetics Inc.	194,071	726	268
* TScan Therapeutics Inc.	260,800	467	261
*.1 Korro Bio Inc.	32,617	536	261
* Sensus Healthcare Inc.	64,930	273	258
*.1 Beyondspring Inc.	156,925	362	256
*.1 MAIA Biotechnology Inc.	165,292	283	253
* Armata Pharmaceuticals Inc.	39,634	115	249
*.1 SBC Medical Group Holdings Inc.	57,852	254	249
*.1 Metagenomi Inc.	151,586	315	246
*.1 Outlook Therapeutics Inc.	155,923	361	246
* Century Therapeutics Inc.	245,909	142	245
*.1 CervoMed Inc.	30,683	225	242
*.1 NRX Therapeutics Inc.	89,135	270	242
* Equillum Inc.	154,153	142	239
* ImmuCell Corp.	38,712	242	238
* Rafael Holdings Inc. Class B	200,923	389	237
*.1 iBio Inc.	121,159	126	234
* Cibus Inc. Class A	133,785	205	233
*.1 Jasper Therapeutics Inc.	126,499	319	231
*.1 Mira Pharmaceuticals Inc.	152,583	235	230
* Lite Strategy Inc.	173,494	447	229
*.1 Pelthos Therapeutics Inc.	7,381	225	229
* PMV Pharmaceuticals Inc.	180,575	239	226
* CEL-SCI Corp.	42,611	290	224
* Verrica Pharmaceuticals Inc.	26,726	213	222
* Clene Inc.	37,672	163	221
* Alpha Teknova Inc.	57,862	255	220
* Aligos Therapeutics Inc.	23,606	210	220
* Kezar Life Sciences Inc.	34,998	213	220
*.1 XBiotech Inc.	91,576	252	219
* Talphera Inc.	192,405	187	219
* Tela Bio Inc.	183,050	368	216
*.1 Acrivon Therapeutics Inc.	88,108	125	212
* PDS Biotechnology Corp.	274,261	321	211
* Instil Bio Inc.	19,018	454	209
*.1 ABVC BioPharma Inc.	97,363	321	207
* ALX Oncology Holdings Inc.	174,146	117	197
* Actinium Pharmaceuticals Inc.	140,189	210	191
* Passage Bio Inc.	15,977	105	189
* Champions Oncology Inc.	27,225	211	188
* FibroGen Inc.	21,447	174	188
* Lipocine Inc.	23,252	70	187
* NeuroOne Medical Technologies Corp.	245,003	205	186
* Precipio Inc.	8,065	124	185
*.1 CytoSorbents Corp.	286,003	290	183
*.1 Spectral AI Inc.	125,679	311	178
* Xtant Medical Holdings Inc.	225,219	140	177
* Tvardi Therapeutics Inc.	39,791	1,144	171
* Rockwell Medical Inc.	204,058	228	170
* Harvard Bioscience Inc.	252,983	127	169
*.1 Neuraxis Inc.	37,041	97	168
* Q32 Bio Inc.	49,995	98	166
*.1 OS Therapies Inc.	116,663	253	163
*.1 Myomo Inc.	175,425	295	160
*.1 SAB Biotherapeutics Inc.	42,906	110	160

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* ElectroCore Inc.	35,453	222	159
* Cumberland Pharmaceuticals Inc.	39,617	139	158
*.1 Galecto Inc.	6,872	159	158
*.1 Telomir Pharmaceuticals Inc.	117,719	143	157
* ImogeneBio Inc.	22,613	260	156
*.1 AirSculpt Technologies Inc.	78,250	427	155
* Veru Inc.	72,334	420	155
* Forian Inc.	71,755	138	152
* Biodesix Inc.	22,204	136	151
*.1 OneMedNet Corp.	136,613	124	150
* Rein Therapeutics Inc.	128,774	180	149
*.1 Reviva Pharmaceuticals Holdings Inc.	528,944	241	148
*.1 Innune Bio Inc.	93,553	190	146
*.1 Ekso Bionics Holdings Inc.	16,801	70	145
* Cue Biopharma Inc.	469,428	329	143
* AN2 Therapeutics Inc.	121,679	139	139
* Lixte Biotechnology Holdings Inc.	35,034	175	138
*.1 Impact BioMedical Inc.	269,992	180	136
*.1 Bioxcel Therapeutics Inc.	84,921	211	136
*.1 Palatin Technologies Inc.	8,774	150	135
*.1 BioAtla Inc.	236,535	109	134
* Lantern Pharma Inc.	44,129	170	134
*.1 Cingulate Inc.	30,737	121	133
*.1 Artiva Biotherapeutics Inc.	30,110	64	129
*.1 VolitionRX Ltd.	502,657	325	128
* Generation Bio Co.	22,478	96	128
*.1 SCYNEXIS Inc.	200,724	171	127
* Dare Bioscience Inc.	65,938	158	127
*.1 Vistagen Therapeutics Inc.	189,338	375	125
*.1 Femasys Inc.	211,537	190	122
* Dyadic International Inc.	126,722	129	119
* IGC Pharma Inc.	415,888	159	117
* Wellgistics Health Inc.	288,384	275	115
* RenovoRx Inc.	135,298	179	114
* Aytu BioPharma Inc.	42,148	97	110
* Marker Therapeutics Inc.	73,569	103	110
* Precision Optics Corp. Inc.	26,282	127	110
* TuHURA Biosciences Inc.	142,737	336	108
*.1 Citius Oncology Inc.	108,310	174	108
* Athira Pharma Inc.	14,149	56	107
*.1 VYNE Therapeutics Inc.	183,443	150	106
* Nutriband Inc.	22,432	181	102
*.1 Axe Compute Inc.	14,126	133	101
* Werewolf Therapeutics Inc.	157,726	213	100
*.1 Hyperion DeFi Inc.	28,148	375	100
* eXoZymes Inc.	8,792	93	96
*.1 TherapeuticsMD Inc.	58,491	78	95
*.1 Klotho Neurosciences Inc.	329,003	222	95
* NanoViricides Inc.	82,861	122	94
* Modular Medical Inc.	258,312	186	94
*.1 Intensity Therapeutics Inc.	228,051	60	94
*.1 Estrella Immunopharma Inc.	60,439	84	94
*.1 Minerva Neurosciences Inc.	23,244	42	93
*.1 OnKure Therapeutics Inc. Class A	32,221	81	93
*.1 Atlantic International Corp.	70,273	180	93
*.1 SiNtx Technologies Inc.	23,531	77	91
*.1 Scienture Holdings Inc.	172,660	137	88
* Hoth Therapeutics Inc.	84,318	159	83
* BioCardia Inc.	66,270	86	83
* Xilio Therapeutics Inc.	127,878	91	82
* Milestone Scientific Inc.	296,253	180	81
* Celularity Inc. Class A	72,661	174	81
* Allarity Therapeutics Inc.	74,913	101	81
* NextCure Inc.	5,739	30	81
*.1 Senti Biosciences Inc.	76,838	144	80
*.1 Bionano Genomics Inc.	51,578	94	79
*.1 Inotiv Inc.	139,551	258	78

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 GridAI Technologies Corp.	16,345	83	76
* Elutia Inc. Class A	108,474	217	75
* Rallybio Corp.	108,381	56	74
* Jupiter Neurosciences Inc.	72,189	104	74
* Cryo-Cell International Inc.	21,277	104	73
*.1 Soligenix Inc.	53,914	101	72
*.1 Exicure Inc.	13,161	90	71
* Skye Bioscience Inc.	91,950	348	69
* MiNK Therapeutics Inc.	6,163	128	69
* Boundless Bio Inc.	56,706	65	68
* Applied Therapeutics Inc.	658,608	285	66
*.1 cbdMD Inc.	47,157	72	64
*.1 Q/C Technologies Inc.	15,555	76	62
* Curis Inc.	61,664	110	61
*.1 Lunai Bioworks Inc.	69,136	170	61
* Retractable Technologies Inc.	77,251	52	60
*.1 Citius Pharmaceuticals Inc.	77,755	105	60
* IRIDEX Corp.	51,372	52	59
*.1 Co-Diagnostics Inc.	342,399	93	58
*.1 Lexaria Bioscience Corp.	94,166	101	58
*.1 MetaVia Inc.	6,940	59	58
* Tempest Therapeutics Inc.	19,955	172	57
*.1 Pasithea Therapeutics Corp.	43,860	51	57
* Senestech Inc.	26,594	128	57
* Cadrenal Therapeutics Inc.	8,311	105	56
*.1 Adagio Medical Holdings Inc.	53,782	63	56
* Nexgel Inc.	34,040	87	55
* American Shared Hospital Services	25,363	62	54
* HeartSciences Inc.	17,239	61	53
*.1 Theriva Biologics Inc.	241,780	49	51
*.1 Imunon Inc.	13,269	75	51
* Alauos Therapeutics Inc.	15,497	55	50
* Lisata Therapeutics Inc.	26,098	67	49
* Cosmos Health Inc.	95,735	71	48
*.1 Vivos Therapeutics Inc.	23,432	158	48
*.1 Dogwood Therapeutics Inc.	11,464	68	48
* Collectar Biosciences Inc.	15,809	80	47
* BioRestorative Therapies Inc.	39,452	58	46
* Anebulo Pharmaceuticals Inc.	45,229	73	46
* Envoy Medical Inc. Class A	69,725	52	46
* ENDRA Life Sciences Inc.	10,121	52	46
* Firefly Neuroscience Inc.	50,993	140	45
* BioVie Inc.	37,557	83	44
*.1 Vicarious Surgical Inc. Class A	19,357	155	42
*.1 Tenon Medical Inc.	44,628	56	42
* Vyome Holdings Inc.	12,195	45	42
* Revelation Biosciences Inc.	52,505	47	42
*.1 Phio Pharmaceuticals Corp.	38,169	84	40
* Acurx Pharmaceuticals Inc.	16,205	66	40
*.1 Abpro Holdings Inc.	9,411	72	40
* Apimeds Pharmaceuticals US Inc.	24,039	49	39
*.1 Aptevo Therapeutics Inc.	4,142	80	39
* Alzamend Neuro Inc.	21,020	51	38
*.1 Intelligent Bio Solutions Inc.	3,958	57	38
* PAVmed Inc.	162,867	52	36
* Traws Pharma Inc.	31,804	63	36
* Biofrontera Inc.	61,697	56	35
* Neuphoria Therapeutics Inc.	9,078	92	35
*.1 Serina Therapeutics Inc.	17,760	92	34
* Kairos Pharma Ltd.	48,084	59	34
* Pulmatrix Inc.	14,715	92	33
* Aprea Therapeutics Inc.	38,464	36	33
* SeaStar Medical Holding Corp.	136,914	119	33
* Adial Pharmaceuticals Inc.	146,984	53	32
* Mustang Bio Inc.	32,120	54	32
* Ernexa Therapeutics Inc.	25,447	33	31
* Processa Pharmaceuticals Inc.	10,857	55	31

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Fibrobiologics Inc.	127,615	89	29
* Nexalin Technology Inc.	51,386	52	29
* Kiora Pharmaceuticals Inc.	13,030	28	26
* enVveno Medical Corp.	76,458	317	25
* Cococrystal Pharma Inc.	24,016	40	24
* Hyperliquid Strategies Inc.	6,747	244	24
*,1 Bullfrog AI Holdings Inc.	25,571	32	23
* Synlogic Inc.	20,706	27	23
* P3 Health Partners Inc.	6,477	49	23
*,1 GeoVax Labs Inc.	126,671	84	22
* Ensysce Biosciences Inc.	23,854	51	22
* BNB Plus Corp.	16,690	42	21
* IN8bio Inc.	8,873	19	21
* Beyond Air Inc.	29,368	74	21
*,1 Longeveron Inc. Class A	38,715	49	20
* TransCode Therapeutics Inc.	2,982	26	20
* AIM ImmunoTech Inc.	17,502	47	20
*,1 Moleculin Biotech Inc.	6,072	65	20
*,1 Healthcare Triangle Inc.	28,974	76	18
* GlucoTrack Inc.	4,722	31	18
* PharmaCyte Biotech Inc.	23,452	25	17
* Biomerica Inc.	6,613	20	17
* Bolt Biotherapeutics Inc.	3,095	18	17
* Sensei Biotherapeutics Inc.	1,558	12	17
*,1 KALA BIO Inc.	29,628	259	16
* Aspire Biopharma Holdings Inc.	114,216	60	15
*,1 Tevogen Bio Holdings Inc.	41,919	50	14
*,1 Liminatus Pharma Inc. Class A	22,984	128	14
* VivoSim Labs Inc.	7,003	13	13
* Profusa Inc.	127,066	44	13
* Creative Medical Technology Holdings Inc.	5,518	14	11
* Matinas BioPharma Holdings Inc.	18,277	18	11
* AEON Biopharma Inc. Class A	9,702	8	11
* Cardio Diagnostics Holdings Inc.	3,969	18	11
* USBC Inc.	17,331	14	11
* Artelo Biosciences Inc.	9,416	53	11
* Calidi Biotherapeutics Inc.	9,219	63	11
* ProPhase Labs Inc.	24,187	98	11
* AquaBounty Technologies Inc.	10,649	8	10
* OSR Holdings Inc.	17,029	18	10
* Cycleron Therapeutics Inc.	7,353	24	9
* bioAffinity Technologies Inc.	6,596	35	8
* iSpecimen Inc.	28,170	40	7
* Silo Pharma Inc.	13,100	5	4
*,2 Third Harmonic Bio Inc.	111,048	11	3
* Lyra Therapeutics Inc.	562	5	2
* HCW Biologics Inc.	1,903	8	2
* VSee Health Inc.	2,171	3	1
* Edesa Biotech Inc.	300	—	—
* Strata Skin Sciences Inc.	200	—	—
* Sonoma Pharmaceuticals Inc.	100	—	—
* ENvue Medical Inc.	85	1	—
		4,526,366	5,586,940
Industrials (19.1%)			
Vertiv Holdings Co. Class A	1,977,841	256,302	320,430
Ferguson Enterprises Inc.	1,013,407	221,160	225,615
* Rocket Lab Corp.	2,431,908	117,588	169,650
* Curtiss-Wright Corp.	190,666	92,056	105,108
FTAI Aviation Ltd.	530,643	62,142	104,457
RB Global Inc.	959,934	103,231	98,748
* Bloom Energy Corp. Class A	1,125,856	37,094	97,826
SS&C Technologies Holdings Inc.	1,083,624	88,942	94,730
Woodward Inc.	310,021	78,706	93,726
HEICO Corp. Class A	343,609	85,880	86,737
TransUnion	1,004,296	90,535	86,118
nVent Electric plc	834,714	63,557	85,116
* XPO Inc.	607,250	78,296	82,531

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	Shares	Cost (\$000)	Market Value* (\$000)
BWX Technologies Inc.	472,864	66,095	81,730
HEICO Corp.	251,696	80,043	81,446
Carpenter Technology Corp.	257,688	72,022	81,131
* ATI Inc.	702,713	63,382	80,643
ITT Inc.	439,335	69,709	76,229
* API Group Corp.	1,913,401	66,680	73,207
* RBC Bearings Inc.	162,811	61,725	73,009
Graco Inc.	855,405	73,370	70,118
Carlisle Cos. Inc.	215,583	85,202	68,956
* MasTec Inc.	316,978	55,277	68,902
Lincoln Electric Holdings Inc.	284,391	62,743	68,151
* Nextpower Inc. Class A	767,951	49,563	66,896
* Kratos Defense & Security Solutions Inc.	873,626	46,178	66,317
Mueller Industries Inc.	573,559	49,404	65,845
AECOM	684,814	77,138	65,283
WESCO International Inc.	251,688	50,882	61,573
Watsco Inc.	180,759	84,039	60,907
* Clean Harbors Inc.	259,647	59,507	60,882
* CACI International Inc. Class A	114,225	54,812	60,860
Acuity Inc.	157,345	46,099	56,651
Advanced Drainage Systems Inc.	370,140	42,797	53,607
Donaldson Co. Inc.	598,112	42,327	53,029
Booz Allen Hamilton Holding Corp.	627,587	65,372	52,943
* American Airlines Group Inc.	3,412,792	42,031	52,318
* SPX Technologies Inc.	257,892	44,861	51,594
* Core & Main Inc. Class A	986,997	58,914	51,294
* Dycom Industries Inc.	149,797	38,249	50,616
Applied Industrial Technologies Inc.	195,023	49,660	50,076
* Sterling Infrastructure Inc.	159,028	38,758	48,699
* QXO Inc.	2,513,320	53,066	48,482
Regal Rexnord Corp.	343,610	50,004	48,215
Owens Corning	425,145	59,409	47,578
* Chart Industries Inc.	228,088	38,060	47,039
Crane Co.	253,098	47,024	46,679
Flowserve Corp.	657,229	34,818	45,599
Tetra Tech Inc.	1,352,839	49,399	45,374
* Saia Inc.	137,921	40,243	45,034
Knight-Swift Transportation Holdings Inc. Class A	840,095	38,366	43,920
Armstrong World Industries Inc.	222,446	36,765	42,509
CNH Industrial NV	4,578,648	59,118	42,215
Allison Transmission Holdings Inc.	430,340	38,619	42,130
Oshkosh Corp.	327,213	40,066	41,108
Valmont Industries Inc.	101,859	33,894	40,980
JBT Marel Corp.	269,021	34,852	40,533
* Lyft Inc. Class A	2,066,665	32,234	40,031
Ryder System Inc.	208,608	36,417	39,925
Toro Co.	506,155	36,807	39,845
* AeroVironment Inc.	164,655	43,442	39,828
Watts Water Technologies Inc. Class A	141,628	35,315	39,092
Genpact Ltd.	829,088	36,602	38,785
* Joby Aviation Inc.	2,879,702	40,647	38,012
* Modine Manufacturing Co.	272,482	25,393	36,379
Zurn Elkay Water Solutions Corp.	769,926	28,915	35,794
Moog Inc. Class A	146,637	27,372	35,713
* Middleby Corp.	240,003	34,408	35,681
* ExlService Holdings Inc.	820,873	33,974	34,838
Air Lease Corp. Class A	541,900	31,653	34,806
* Paylocity Holding Corp.	228,053	40,611	34,778
Primoris Services Corp.	279,689	24,717	34,721
Simpson Manufacturing Co. Inc.	214,502	34,235	34,636
Federal Signal Corp.	314,736	33,766	34,177
AGCO Corp.	320,553	34,247	33,440
* Esab Corp.	295,625	36,453	33,027
* Fluor Corp.	833,328	43,616	33,025
* Casella Waste Systems Inc. Class A	323,391	35,273	31,673
GATX Corp.	184,800	28,755	31,342
* GXO Logistics Inc.	591,710	30,516	31,148

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	Shares	Cost (\$000)	Market Value* (\$000)
Fortune Brands Innovations Inc.	621,893	32,631	31,107
* Kirby Corp.	279,991	32,059	30,849
UL Solutions Inc. Class A	389,346	28,174	30,704
MSA Safety Inc.	190,266	32,380	30,469
Hexcel Corp.	411,837	24,507	30,435
* Alaska Air Group Inc.	600,038	30,945	30,182
* Karman Holdings Inc.	397,282	22,397	29,069
* SiteOne Landscape Supply Inc.	230,943	28,246	28,766
* Gates Industrial Corp. plc	1,336,992	32,616	28,705
EnerSys	191,051	16,879	28,037
Timken Co.	328,322	25,202	27,622
UFP Industries Inc.	301,449	30,362	27,447
Arcosa Inc.	253,853	22,509	26,990
* FTI Consulting Inc.	156,645	25,625	26,760
* Construction Partners Inc. Class A	246,281	26,209	26,734
AAON Inc.	350,494	26,186	26,725
KBR Inc.	656,921	29,842	26,408
ESCO Technologies Inc.	133,835	25,683	26,150
1 Granite Construction Inc.	225,323	21,057	25,991
* Planet Labs PBC	1,306,437	10,020	25,763
Landstar System Inc.	177,578	24,252	25,518
CSW Industrials Inc.	86,410	25,162	25,364
Maximus Inc.	291,478	20,630	25,160
Sensata Technologies Holding plc	754,192	23,540	25,107
Brink's Co.	214,805	20,019	25,074
* Resideo Technologies Inc.	713,535	17,052	25,059
U-Haul Holding Co.	518,587	28,156	24,239
Science Applications International Corp.	238,249	26,418	23,982
* Archer Aviation Inc. Class A	3,188,423	34,206	23,977
Herc Holdings Inc.	158,622	21,201	23,536
Enpro Inc.	109,150	22,116	23,372
* Amentum Holdings Inc.	793,884	19,032	23,023
* Everus Construction Group Inc.	264,200	18,347	22,605
Argan Inc.	71,560	16,485	22,421
* Sunrun Inc.	1,201,445	13,466	22,107
Atmos Filtration Technologies Inc.	421,620	15,914	21,886
VSE Corp.	121,223	16,624	20,944
* StandardAero Inc.	726,530	21,704	20,837
* SkyWest Inc.	207,056	22,973	20,791
* Mercury Systems Inc.	274,117	14,311	20,013
Matson Inc.	161,180	17,774	19,914
MSC Industrial Direct Co. Inc. Class A	236,777	20,920	19,913
* Trex Co. Inc.	555,747	33,128	19,496
Mueller Water Products Inc. Class A	809,129	20,367	19,273
Franklin Electric Co. Inc.	198,113	17,797	18,926
* Verra Mobility Corp. Class A	826,074	20,135	18,512
Terex Corp.	340,063	17,015	18,153
Exponent Inc.	258,750	18,695	17,973
Korn Ferry	270,925	19,471	17,886
WillScot Holdings Corp.	942,506	27,413	17,747
Brady Corp. Class A	225,365	15,414	17,662
* IES Holdings Inc.	45,274	14,130	17,613
* MYR Group Inc.	80,470	15,045	17,583
1 Kadant Inc.	61,087	19,325	17,411
*,1 Eos Energy Enterprises Inc.	1,493,674	10,233	17,118
*,1 Symbolic Inc. Class A	286,723	14,718	17,060
* Parsons Corp.	275,787	20,412	17,044
* AAR Corp.	202,269	15,115	16,746
AZZ Inc.	155,497	16,531	16,666
* OPENLANE Inc.	549,992	13,812	16,379
* Hayward Holdings Inc.	1,032,796	15,047	15,957
Powell Industries Inc.	48,844	10,646	15,571
Tutor Perini Corp.	229,399	11,425	15,374
REV Group Inc.	252,725	12,152	15,368
Rush Enterprises Inc. Class A	279,445	14,591	15,073
HNI Corp.	356,703	16,848	14,996
Griffon Corp.	202,473	15,492	14,912

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As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
UniFirst Corp.	75,469	13,118	14,558
* Huron Consulting Group Inc.	82,828	11,114	14,322
*.1 Plug Power Inc.	7,211,922	12,580	14,207
Boise Cascade Co.	192,910	16,518	14,198
Robert Half Inc.	516,073	20,288	14,017
Standex International Corp.	62,951	10,187	13,678
Leonardo DRS Inc.	400,355	18,687	13,648
* Xometry Inc. Class A	227,189	8,225	13,511
McGrath RentCorp	128,073	14,820	13,439
*.1 Upwork Inc.	677,488	9,275	13,428
ABM Industries Inc.	317,367	15,162	13,425
Hub Group Inc. Class A	313,861	10,831	13,374
* Vicor Corp.	117,794	5,773	12,910
* CBIZ Inc.	255,686	18,147	12,899
* DNOW Inc.	963,634	13,824	12,768
* Loar Holdings Inc.	184,732	14,194	12,562
Hillenbrand Inc.	365,986	7,921	11,609
* GEO Group Inc.	709,141	17,434	11,431
*.1 Avis Budget Group Inc.	87,752	16,561	11,260
Kennametal Inc.	395,249	9,566	11,229
Atkore Inc.	175,072	12,646	11,073
* NuScale Power Corp. Class A	781,468	30,260	11,073
Trinity Industries Inc.	416,420	11,211	11,010
* Centuri Holdings Inc.	434,601	9,102	10,974
CSG Systems International Inc.	141,119	8,749	10,822
* RXO Inc.	852,708	13,714	10,778
Energpac Tool Group Corp. Class A	275,401	10,196	10,531
CoreCivic Inc.	543,697	11,475	10,390
Concentrix Corp.	229,978	12,571	9,562
* TIC Solutions Inc.	941,389	10,615	9,517
* Intuitive Machines Inc. Class A	584,219	6,514	9,482
* CECO Environmental Corp.	157,653	5,150	9,436
Alamo Group Inc.	56,128	12,170	9,422
Werner Enterprises Inc.	307,723	8,610	9,235
Helios Technologies Inc.	172,549	6,107	9,230
TriNet Group Inc.	154,809	10,146	9,154
* Astronics Corp.	164,726	6,029	8,935
* Hillman Solutions Corp.	1,027,227	7,830	8,896
ArcBest Corp.	117,283	9,260	8,701
Interface Inc. Class A	304,036	6,453	8,489
*.1 Innodata Inc.	166,027	8,629	8,459
Worthington Enterprises Inc.	162,988	10,164	8,405
ICF International Inc.	96,165	8,178	8,203
Pitney Bowes Inc.	771,858	8,979	8,159
* Legence Corp. Class A	183,288	7,894	7,889
* Blue Bird Corp.	162,948	7,069	7,659
* Gibraltar Industries Inc.	154,259	9,554	7,627
*.1 Clarivate plc	2,281,813	9,456	7,621
Albany International Corp. Class A	149,979	10,091	7,604
* Willdan Group Inc.	73,081	5,792	7,576
Greenbrier Cos. Inc.	159,175	8,061	7,440
* Enviri Corp.	414,269	3,971	7,424
* Enovix Corp.	1,014,540	13,649	7,416
* Masterbrand Inc.	662,581	7,400	7,315
* Shoals Technologies Group Inc. Class A	860,262	5,137	7,312
* Array Technologies Inc.	785,056	5,926	7,238
* ACV Auctions Inc. Class A	899,748	13,868	7,216
* DXP Enterprises Inc.	65,328	6,517	7,172
Insperty Inc.	184,189	10,418	7,132
ManpowerGroup Inc.	238,123	9,931	7,079
* Healthcare Services Group Inc.	367,975	4,904	7,036
Tennant Co.	95,103	7,652	7,009
* JetBlue Airways Corp.	1,521,517	6,668	6,923
CRA International Inc.	34,323	6,509	6,888
Schneider National Inc. Class B	256,136	6,408	6,795
Tecnoglass Inc.	134,038	9,696	6,745
* Ducommun Inc.	70,845	6,187	6,739

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	Shares	Cost (\$'000)	Market Value* (\$'000)
* American Superconductor Corp.	232,289	10,049	6,685
Lindsay Corp.	55,582	7,508	6,551
* Fluence Energy Inc.	329,887	2,935	6,525
MillerKnoll Inc.	352,128	6,913	6,437
* Thermon Group Holdings Inc.	172,064	4,850	6,394
* Proto Labs Inc.	121,693	4,865	6,156
Cadre Holdings Inc.	148,847	4,863	6,079
Allegiant Travel Co.	70,485	3,799	6,010
* First Advantage Corp.	411,532	6,635	5,980
* T1 Energy Inc.	894,917	2,505	5,978
* Legalzoom.com Inc.	601,459	5,371	5,973
* V2X Inc.	105,189	5,229	5,738
* Amprius Technologies Inc.	670,472	6,831	5,290
* NPK International Inc.	434,934	3,744	5,184
Deluxe Corp.	231,121	3,709	5,161
Gorman-Rupp Co.	107,005	3,961	5,110
Astec Industries Inc.	117,534	4,611	5,092
* Cimpres plc	76,056	3,453	5,065
Alight Inc. Class A	2,448,310	12,614	4,774
Barrett Business Services Inc.	131,814	5,639	4,773
* Janus International Group Inc.	715,349	6,049	4,678
* Ameresco Inc. Class A	157,351	2,995	4,609
*,1 NANO Nuclear Energy Inc.	191,118	8,366	4,589
* Great Lakes Dredge & Dock Corp.	349,439	3,847	4,585
* BrightView Holdings Inc.	360,899	5,503	4,573
* Beta Technologies Inc. Class A	158,232	4,888	4,464
* Limbach Holdings Inc.	56,802	7,877	4,422
*,1 Red Cat Holdings Inc.	539,981	5,510	4,282
* Montrose Environmental Group Inc.	168,874	3,888	4,193
Rush Enterprises Inc. Class B	73,662	3,947	4,144
Allient Inc.	76,597	3,056	4,117
American Woodmark Corp.	74,975	4,009	4,041
Apogee Enterprises Inc.	110,714	4,661	4,031
* Alliance Laundry Holdings Inc.	192,678	3,966	3,921
* Sun Country Airlines Holdings Inc.	272,263	3,449	3,918
* Resolute Holdings Management Inc.	18,831	831	3,887
Douglas Dynamics Inc.	118,388	3,476	3,865
Vestis Corp.	576,135	3,458	3,843
* Energy Recovery Inc.	279,427	3,654	3,769
* Liquidity Services Inc.	122,005	3,009	3,698
Quanex Building Products Corp.	235,925	4,388	3,629
Genco Shipping & Trading Ltd.	195,170	2,866	3,597
* Graham Corp.	53,264	2,723	3,421
Marten Transport Ltd.	298,337	3,892	3,395
*,1 Hertz Global Holdings Inc.	640,800	4,870	3,294
Insteel Industries Inc.	99,779	3,826	3,160
* NWPX Infrastructure Inc.	49,550	2,088	3,096
*,1 Redwire Corp.	399,420	5,347	3,036
*,1 BlackSky Technology Inc. Class A	157,263	3,904	2,949
LSI Industries Inc.	159,925	2,917	2,930
National Presto Industries Inc.	27,350	2,880	2,920
* Microvast Holdings Inc.	1,028,888	3,290	2,881
* Forward Air Corp.	114,561	3,115	2,864
* Babcock & Wilcox Enterprises Inc.	445,236	862	2,823
Preformed Line Products Co.	13,369	2,173	2,764
FTAI Infrastructure Inc.	595,145	3,621	2,744
* Transcat Inc.	48,099	3,931	2,729
*,1 Energy Vault Holdings Inc.	586,483	802	2,704
*,1 Richtech Robotics Inc. Class B	814,200	2,624	2,630
Kforce Inc.	83,012	3,383	2,567
Columbus McKinnon Corp.	147,853	2,269	2,550
* BlueLinx Holdings Inc.	40,714	3,283	2,501
* Bowman Consulting Group Ltd.	74,166	2,298	2,449
* SES AI Corp. Class A	1,353,718	1,735	2,437
*,1 Firefly Aerospace Inc.	106,569	4,527	2,384
Ennis Inc.	130,592	2,329	2,352
* U-Haul Holding Co.	45,008	2,701	2,269

Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Manitowoc Co. Inc.	183,209	2,305	2,197
Miller Industries Inc.	58,490	2,541	2,186
* Terrestrial Energy Inc.	353,470	2,739	2,160
Willis Lease Finance Corp.	15,826	2,161	2,147
Heartland Express Inc.	235,671	2,078	2,128
Global Industrial Co.	71,989	1,973	2,104
*,1 Eve Holding Inc.	519,845	2,857	2,074
* Frontier Group Holdings Inc.	438,035	1,829	2,063
Park Aerospace Corp.	94,304	1,503	2,012
* Power Solutions International Inc.	34,335	2,827	1,962
* Titan International Inc.	248,590	2,327	1,946
* Orion Group Holdings Inc.	193,297	1,629	1,921
Luxfer Holdings plc	137,324	1,697	1,858
* Custom Truck One Source Inc.	314,764	1,804	1,813
Wabash National Corp.	207,563	2,072	1,795
*,1 FuelCell Energy Inc.	245,367	1,702	1,794
Hyster-Yale Inc.	58,837	2,356	1,748
*,1 Voyager Technologies Inc. Class A	66,596	1,927	1,741
ACCO Brands Corp.	462,616	1,692	1,726
Covenant Logistics Group Inc. Class A	77,233	1,856	1,702
* Matrix Service Co.	145,441	1,935	1,702
* Byrna Technologies Inc.	96,036	2,109	1,612
* Titan Machinery Inc.	105,181	2,021	1,582
* Conduent Inc.	777,359	1,996	1,493
Kelly Services Inc. Class A	165,961	1,980	1,460
* CEA Industries Inc.	221,519	1,517	1,422
* Mayville Engineering Co. Inc.	74,129	1,166	1,388
* Hudson Technologies Inc.	198,222	1,584	1,358
* L B Foster Co. Class A	50,202	1,187	1,353
* GrafTech International Ltd.	82,604	885	1,281
* Perma-Pipe International Holdings Inc.	41,612	1,022	1,263
* Asure Software Inc.	133,738	1,367	1,260
*,1 Falcon's Beyond Global Inc. Class A	83,430	1,045	1,252
Pangaea Logistics Solutions Ltd.	176,714	925	1,216
* Innovative Solutions & Support Inc.	63,960	946	1,211
* Hylilion Holdings Corp.	649,610	964	1,195
*,1 3D Systems Corp.	671,576	1,116	1,189
* Radiant Logistics Inc.	186,618	1,122	1,181
* Proficient Auto Logistics Inc.	121,069	889	1,167
* Mistras Group Inc.	91,839	721	1,162
*,1 Spire Global Inc.	154,831	1,670	1,161
* AerSale Corp.	162,141	955	1,153
*,1 Sky Harbour Group Corp. Class A	125,417	1,224	1,125
* JELD-WEN Holding Inc.	447,236	1,894	1,100
* Perma-Fix Environmental Services Inc.	86,716	988	1,092
*,1 Virgin Galactic Holdings Inc.	326,905	1,055	1,049
Karat Packaging Inc.	45,306	1,245	1,023
Park-Ohio Holdings Corp.	48,654	887	1,019
* TaskUS Inc. Class A	85,460	1,462	1,008
Quad/Graphics Inc.	157,762	871	989
Twin Disc Inc.	57,617	575	961
* Taylor Devices Inc.	15,965	724	933
* Distribution Solutions Group Inc.	33,702	945	923
*,1 SKYX Platforms Corp.	403,859	467	876
* Franklin Covey Co.	51,669	1,015	867
Resources Connection Inc.	164,017	862	827
* FreightCar America Inc.	73,457	778	813
*,1 ChargePoint Holdings Inc.	114,950	1,390	763
Concrete Pumping Holdings Inc.	111,736	780	750
* TrueBlue Inc.	154,945	959	705
* Satellogic Inc. Class A	368,120	1,093	688
* Gencor Industries Inc.	52,760	736	684
EVI Industries Inc.	26,984	658	665
*,1 Palladyne AI Corp.	154,750	1,380	659
Omega Flex Inc.	22,041	719	649
*,1 Stem Inc.	42,713	413	643
*,1 KULR Technology Group Inc.	205,476	1,160	608

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	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Velo3D Inc.	44,138	478	606
Eastern Co.	30,316	702	597
*.1 Sidus Space Inc. Class A	184,830	295	580
Universal Logistics Holdings Inc.	36,532	912	555
* FTC Solar Inc.	50,578	305	552
*.1 SunPower Inc.	339,522	556	533
Espey Manufacturing & Electronics Corp.	11,227	545	529
* RCM Technologies Inc.	25,856	642	529
* AirJoule Technologies Corp.	134,239	584	529
*.1 Odyssey Marine Exploration Inc. Class B	266,559	496	522
*.1 Surf Air Mobility Inc.	254,742	966	494
* Forrester Research Inc.	60,680	558	493
Alta Equipment Group Inc.	104,516	799	481
* Net Power Inc.	203,471	585	464
*.1 NeoVolta Inc.	152,186	675	463
* Westwater Resources Inc.	607,866	435	456
* Optex Systems Holdings Inc.	30,858	422	438
* AIRO Group Holdings Inc.	53,589	775	438
* Hurco Cos. Inc.	26,306	495	406
*.1 Blink Charging Co.	605,462	592	404
*.1 Tecogen Inc.	81,640	555	403
* TTEC Holdings Inc.	105,417	512	380
Virco Manufacturing Corp.	54,789	416	350
* Wheels Up Experience Inc. Class A	516,569	675	339
* Team Inc.	23,882	412	337
HireQuest Inc.	31,431	293	330
* PAMT Corp.	26,865	353	325
* DLH Holdings Corp.	57,115	315	323
* Andersen Group Inc. Class A	12,231	196	317
* Ultralife Corp.	54,608	446	312
*.1 Hyperscale Data Inc.	1,670,653	483	307
* NN Inc.	220,157	447	282
* Broadwind Inc.	99,088	234	280
* Visionwave Holdings Inc.	29,042	298	269
*.1 Ocean Power Technologies Inc.	893,613	489	268
*.1 Cleancore Solutions Inc. Class B	976,683	334	254
*.1 Safe Pro Group Inc.	59,584	371	248
* CPI Aerostructures Inc.	62,314	214	247
1 BGSF Inc.	52,514	329	243
* Bridger Aerospace Group Holdings Inc.	131,863	244	241
* Tigo Energy Inc.	167,538	275	231
NL Industries Inc.	41,986	265	230
* VirTra Inc.	54,617	325	229
* Southland Holdings Inc.	66,432	300	221
* TechPrecision Corp.	45,675	165	221
*.1 Knightscope Inc. Class A	58,918	387	219
* Orion Energy Systems Inc.	14,210	82	219
* Commercial Vehicle Group Inc.	148,940	267	214
* Alpha Pro Tech Ltd.	46,774	222	208
* Mobile Infrastructure Corp. Class A	78,349	312	200
*.1 Bitcoin Depot Inc.	153,634	583	198
*.1 Skillsoft Corp.	21,001	282	195
CompX International Inc.	8,191	207	191
* Mastech Digital Inc.	26,974	206	188
* Republic Airways Holdings Inc.	9,896	156	182
*.1 Laser Photonics Corp.	72,249	205	178
* Star Equity Holdings Inc.	15,586	144	175
* AgEagle Aerial Systems Inc.	215,032	347	175
* Fuel Tech Inc.	108,890	270	170
* Pioneer Power Solutions Inc.	35,592	107	168
* Nephros Inc.	34,082	120	166
*.1 Dragonfly Energy Holdings Corp.	48,639	175	149
* RYTHM Inc.	6,742	185	144
* flyExclusive Inc.	34,800	121	143
*.1 Cardinal Infrastructure Group Inc. Class A	5,846	123	141
* SolarMax Technology Inc.	166,131	186	136
* Quest Resource Holding Corp.	71,617	146	133

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$'000)	Market Value* (\$'000)
* INNOVATE Corp.	29,188	156	132
* ESS Tech Inc.	69,402	116	130
*,1 Beam Global	82,927	178	124
* ClearSign Technologies Corp.	221,705	119	123
*,1 Nixxy Inc.	120,714	204	116
* Ideal Power Inc.	37,374	233	115
* Where Food Comes From Inc.	10,009	110	115
* Flux Power Holdings Inc.	87,598	145	111
1 Royalty Management Holding Corp.	33,930	71	105
* SIFCO Industries Inc.	18,641	89	104
*,1 JFB Construction Holdings Class A	7,141	43	104
*,1 Nuburu Inc.	624,006	155	99
* GEE Group Inc.	504,717	102	98
* Nauticus Robotics Inc.	123,777	286	95
* Moog Inc. Class B	362	89	90
*,1 374Water Inc.	43,973	100	90
*,1 LanzaTech Global Inc.	6,368	156	88
*,1 Stardust Power Inc.	28,367	86	87
* Shimmick Corp.	29,406	71	86
*,1 Rain Enhancement Technologies Holdco Inc. Class A	13,459	69	79
* Air T Inc.	4,159	88	78
*,1 Solidion Technology Inc.	10,650	68	76
*,1 Aqua Metals Inc.	15,587	85	75
*,1 Arrive AI Inc.	23,850	217	63
*,1 FiscalNote Holdings Inc.	42,346	348	62
*,1 Cycurion Inc.	20,218	92	56
* Chicago Rivet & Machine Co.	3,819	45	53
* Air Industries Group	16,812	56	52
* Energy Focus Inc.	19,745	45	46
* Xos Inc.	22,120	68	40
* Lakeside Holding Ltd.	43,479	60	39
* Jewett-Cameron Trading Co. Ltd.	16,691	59	38
*,1 Expion360 Inc.	53,368	48	36
* Energoous Corp.	9,003	81	36
*,1 American Rebel Holdings Inc.	49,113	49	34
* Volato Group Inc.	52,075	57	33
* LiqTech International Inc.	21,970	50	32
* TOMI Environmental Solutions Inc.	39,592	35	31
*,1 Armlogi Holding Corp.	53,999	66	28
* Hydrofarm Holdings Group Inc.	18,082	78	27
* Professional Diversity Network Inc.	23,285	40	27
* Avalon Holdings Corp. Class A	7,743	20	21
* SUNation Energy Inc.	19,812	32	20
*,1 Momentus Inc.	2,753	59	13
*,1 Jet.AI Inc.	20,155	69	12
* Zeo Energy Corp.	10,497	23	11
* Urban-Gro Inc.	31,463	10	9
* FGI Industries Ltd.	1,333	5	8
* DSS Inc.	6,802	6	6
* Art's-Way Manufacturing Co. Inc.	1,700	4	4
* Callan Jmb Inc.	2,072	11	2
*,2 Hyperscale Data Inc. Class B	9,251	—	—
		7,016,520	7,536,836
Information Technology (18.3%)			
* Snowflake Inc. Class A	1,752,519	374,488	384,433
* Marvell Technology Inc.	4,459,394	326,417	378,959
* Cloudflare Inc. Class A	1,630,609	306,723	321,475
* Strategy Inc.	1,384,863	583,271	210,430
* MongoDB Inc.	420,849	92,010	176,626
* Ciena Corp.	729,488	65,014	170,605
* Coherent Corp.	813,018	82,141	150,059
* Atlassian Corp. Class A	869,088	161,252	140,914
* Lumentum Holdings Inc.	366,770	41,865	135,188
* Zoom Communications Inc.	1,377,381	104,283	118,854
* Zscaler Inc.	523,820	149,666	117,818
* Flex Ltd.	1,912,193	99,527	115,535
* Astera Labs Inc.	681,568	147,217	113,386

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	Shares	Cost (\$000)	Market Value* (\$000)
* Credo Technology Group Holding Ltd.	787,543	84,212	113,320
* Twilio Inc. Class A	784,391	98,866	111,572
* HubSpot Inc.	270,983	141,481	108,745
* Pure Storage Inc. Class A	1,614,505	89,753	108,188
* Guidewire Software Inc.	439,539	96,713	88,352
* CoreWeave Inc. Class A	1,179,461	146,241	84,461
* Fabrinet	185,381	57,456	84,400
*.1 IonQ Inc.	1,833,264	86,894	82,259
* Unity Software Inc.	1,771,191	57,016	78,233
* Okta Inc.	871,339	79,264	75,345
* Nutanix Inc. Class A	1,399,944	102,301	72,363
* Docusign Inc.	1,040,309	78,465	71,157
* Dynatrace Inc.	1,558,388	80,771	67,541
* Entegris Inc.	784,176	68,613	66,067
* Samsara Inc. Class A	1,804,233	68,319	63,960
* TD SYNEX Corp.	391,221	55,462	58,773
* MACOM Technology Solutions Holdings Inc.	331,101	45,829	56,711
* Rubrik Inc. Class A	735,262	63,198	56,233
* MKS Inc.	347,325	37,028	55,503
* Manhattan Associates Inc.	311,457	60,846	53,979
* Lattice Semiconductor Corp.	707,354	37,646	52,047
* Rambus Inc.	557,089	36,963	51,191
* D-Wave Quantum Inc.	1,794,143	34,139	46,917
* Confluent Inc. Class A	1,545,738	37,970	46,743
* Procore Technologies Inc.	619,420	44,109	45,057
* InterDigital Inc.	133,199	30,962	42,408
* Sanmina Corp.	282,537	30,215	42,400
* Advanced Energy Industries Inc.	195,330	27,981	40,896
* SiTime Corp.	113,473	24,558	40,078
* Onto Innovation Inc.	253,624	26,003	40,037
* BitMine Immersion Technologies Inc.	1,473,186	71,824	39,997
* Rigetti Computing Inc.	1,707,915	28,684	37,830
* TTM Technologies Inc.	534,992	25,222	36,914
* Qorvo Inc.	434,129	37,793	36,688
* Elastic NV	483,991	40,566	36,512
* Clearwater Analytics Holdings Inc. Class A	1,490,914	31,975	35,961
* UiPath Inc. Class A	2,183,253	27,437	35,784
* Semtech Corp.	448,988	22,213	33,086
* Littelfuse Inc.	128,820	29,630	32,581
*.1 Applied Digital Corp.	1,288,237	18,257	31,588
* Kyndryl Holdings Inc.	1,181,987	45,648	31,394
* Cirrus Logic Inc.	263,511	27,154	31,226
* Cognex Corp.	867,589	29,036	31,216
* ServiceTitan Inc. Class A	293,037	33,415	31,208
* Mirion Technologies Inc. Class A	1,283,774	27,747	30,066
* Ralliant Corp.	583,778	28,148	29,720
* Bentley Systems Inc. Class B	769,533	43,516	29,369
* Arrow Electronics Inc.	266,088	34,424	29,318
* Commvault Systems Inc.	228,217	37,738	28,609
* Pegasystems Inc.	473,962	24,012	28,305
* Vontier Corp.	749,490	28,194	27,866
* Appfolio Inc. Class A	119,376	28,676	27,773
* Gitlab Inc. Class A	727,597	31,408	27,307
* Universal Display Corp.	228,535	34,276	26,688
* Badger Meter Inc.	152,575	35,635	26,611
*.1 Life360 Inc.	405,844	40,955	26,031
* ACI Worldwide Inc.	532,938	23,444	25,480
* BILL Holdings Inc.	461,503	21,046	25,170
* Dropbox Inc. Class A	900,965	23,953	25,047
* SentinelOne Inc. Class A	1,664,520	29,102	24,968
* Qualys Inc.	185,343	25,544	24,632
* Aurora Innovation Inc. Class A	6,290,499	35,531	24,156
* Impinj Inc.	138,682	17,140	24,132
* Viasat Inc.	700,101	14,882	24,125
*.1 CCC Intelligent Solutions Holdings Inc.	3,023,651	28,120	24,038
* Belden Inc.	203,313	24,530	23,696
* Workiva Inc. Class A	271,464	18,673	23,414

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	Shares	Cost (\$000)	Market Value* (\$000)
* Core Scientific Inc.	1,605,221	22,432	23,372
* Q2 Holdings Inc.	323,619	28,438	23,352
* Amkor Technology Inc.	588,153	13,273	23,220
* Klaviyo Inc. Class A	713,719	22,685	23,174
* Hut 8 Corp.	497,794	11,723	22,869
* Box Inc. Class A	748,471	23,954	22,387
* FormFactor Inc.	401,200	14,452	22,379
* Cipher Mining Inc.	1,513,434	11,622	22,338
* Silicon Laboratories Inc.	169,975	23,418	22,216
* Circle Internet Group Inc. Class A	280,133	47,160	22,215
* Novanta Inc.	185,350	23,017	22,055
* Itron Inc.	236,952	31,681	22,003
* Enphase Energy Inc.	677,336	25,831	21,709
* Riot Platforms Inc.	1,673,218	20,809	21,200
* OSI Systems Inc.	82,613	17,505	21,071
* Zeta Global Holdings Corp. Class A	1,021,853	14,646	20,795
* CommScope Holding Co. Inc.	1,145,518	9,218	20,768
* Plexus Corp.	139,947	18,968	20,572
* Viavi Solutions Inc.	1,153,197	12,074	20,550
* Dolby Laboratories Inc. Class A	316,182	23,371	20,305
* Avnet Inc.	420,237	23,040	20,205
* Varonis Systems Inc.	611,141	29,882	20,045
*.1 SoundHound AI Inc. Class A	2,007,191	22,884	20,012
*.1 Terawulf Inc.	1,712,857	9,956	19,681
*.1 Ondas Holdings Inc.	1,907,401	10,832	18,616
*.1 MARA Holdings Inc.	1,958,037	35,679	17,583
* SPS Commerce Inc.	195,297	26,486	17,407
* DigitalOcean Holdings Inc.	355,254	10,636	17,095
* Allegro MicroSystems Inc.	641,580	23,067	16,925
* Calix Inc.	312,064	15,828	16,518
* Clear Secure Inc. Class A	458,982	13,541	16,101
* Agilysys Inc.	131,489	14,797	15,626
* Braze Inc. Class A	446,933	12,603	15,325
* Synaptics Inc.	201,834	13,448	14,940
* Ambarella Inc.	210,062	14,133	14,881
*.1 Cleanspark Inc.	1,455,873	17,869	14,733
* Teradata Corp.	483,461	10,448	14,717
* Tenable Holdings Inc.	618,432	19,918	14,552
* BlackLine Inc.	258,852	14,017	14,312
* nCino Inc.	546,699	15,918	14,017
* Intapp Inc.	293,043	12,488	13,427
* DXC Technology Co.	902,272	12,743	13,218
* Alarm.com Holdings Inc.	258,572	13,941	13,192
* Freshworks Inc. Class A	1,075,861	14,710	13,179
* Insight Enterprises Inc.	160,687	21,273	13,091
* Axcelis Technologies Inc.	160,721	11,613	12,912
* Diebold Nixdorf Inc.	185,916	10,877	12,622
* Kulicke & Soffa Industries Inc.	270,416	9,685	12,320
*.1 BigBear.ai Holdings Inc.	2,264,858	15,431	12,230
* Ubiquiti Inc.	21,960	9,254	12,152
* Blackbaud Inc.	190,551	11,927	12,066
* Crane NXT Co.	256,230	14,386	12,061
* ePlus Inc.	135,912	9,412	11,919
* Diodes Inc.	240,829	13,244	11,882
* Applied Optoelectronics Inc.	333,113	9,833	11,612
* Extreme Networks Inc.	694,099	11,673	11,557
* RingCentral Inc. Class A	398,471	10,318	11,508
* ACM Research Inc. Class A	276,621	8,402	10,913
* ASGN Inc.	221,912	10,439	10,689
* Power Integrations Inc.	287,751	15,313	10,227
*.1 Quantum Computing Inc.	990,386	16,001	10,161
* AvePoint Inc.	729,313	12,855	10,130
* nLight Inc.	263,977	5,333	9,902
* Bel Fuse Inc. Class B	58,324	5,819	9,893
* Adeia Inc.	569,355	8,085	9,821
* Photronics Inc.	306,699	6,031	9,814
* LiveRamp Holdings Inc.	331,014	10,644	9,722

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	Shares	Cost (\$000)	Market Value* (\$000)
* NetScout Systems Inc.	356,607	7,961	9,650
* Progress Software Corp.	223,332	10,589	9,594
* Knowles Corp.	442,964	7,890	9,493
* Alkami Technology Inc.	409,890	11,185	9,456
* IPG Photonics Corp.	131,408	9,672	9,409
* Vishay Intertechnology Inc.	642,679	10,767	9,312
*.1 SolarEdge Technologies Inc.	311,378	8,591	8,983
* Veeco Instruments Inc.	313,153	6,669	8,950
*.1 C3.ai Inc. Class A	637,779	16,520	8,597
* Digi International Inc.	193,350	6,481	8,370
* Five9 Inc.	408,051	10,408	8,181
* Rogers Corp.	87,271	5,830	7,991
* Benchmark Electronics Inc.	186,095	7,306	7,957
* Napco Security Technologies Inc.	186,130	5,759	7,762
* NextNav Inc.	464,479	7,580	7,729
* SailPoint Inc.	377,490	7,826	7,637
* Arlo Technologies Inc.	544,708	8,769	7,620
* Onestream Inc. Class A	412,794	10,005	7,587
* PAR Technology Corp.	208,681	13,893	7,571
* Vertex Inc. Class A	377,982	12,130	7,548
* MaxLinear Inc. Class A	428,767	6,305	7,473
* NCR Voyix Corp.	723,422	9,727	7,379
* Fastly Inc. Class A	721,615	5,106	7,346
* Appian Corp. Class A	206,423	5,984	7,311
*.1 Navitas Semiconductor Corp. Class A	1,015,264	6,829	7,249
* CompoSecure Inc. Class A	360,165	6,005	6,944
* Ouster Inc.	308,340	8,940	6,672
* A10 Networks Inc.	368,573	6,603	6,520
* CTS Corp.	152,047	6,274	6,518
* Asana Inc. Class A	467,267	6,418	6,406
* PagerDuty Inc.	479,306	6,999	6,284
* Ultra Clean Holdings Inc.	233,201	5,862	5,907
* Harmonic Inc.	576,806	5,219	5,705
* Jamf Holding Corp.	431,435	3,868	5,613
* Amplitude Inc. Class A	484,660	6,074	5,612
* Cohu Inc.	239,960	4,726	5,584
* Evolv Technologies Holdings Inc.	717,966	4,453	5,141
* Netskope Inc. Class A	282,508	5,437	4,955
* Sprinklr Inc. Class A	621,927	5,326	4,839
* Penguin Solutions Inc.	247,126	6,091	4,834
* PDF Solutions Inc.	164,418	3,777	4,691
* Porch Group Inc.	508,355	6,204	4,641
* Rapid7 Inc.	299,663	6,644	4,555
* Yext Inc.	540,015	4,381	4,353
* Daktronics Inc.	212,832	3,422	4,208
* ScanSource Inc.	103,761	4,215	4,053
* Red Violet Inc.	67,467	3,153	3,842
*.1 indie Semiconductor Inc. Class A	1,041,307	4,183	3,676
* AXT Inc.	222,764	782	3,642
* NETGEAR Inc.	145,318	4,275	3,565
* Kimball Electronics Inc.	125,012	2,459	3,478
* Blend Labs Inc. Class A	1,143,493	4,062	3,476
* PC Connection Inc.	58,337	3,788	3,370
* ADTRAN Holdings Inc.	381,048	3,378	3,311
* Ichor Holdings Ltd.	176,540	4,018	3,254
* Powerfleet Inc.	607,176	2,594	3,230
* Sprout Social Inc. Class A	282,014	5,048	3,178
*.1 Bit Digital Inc.	1,652,614	5,141	3,123
* Grid Dynamics Holdings Inc.	340,169	3,440	3,072
* Eastman Kodak Co.	361,626	2,500	3,059
* Aehr Test Systems	144,631	2,118	2,920
* N-able Inc.	383,447	3,015	2,868
* SEMrush Holdings Inc. Class A	230,668	1,998	2,743
*.1 I3 Verticals Inc. Class A	108,047	3,029	2,722
* Weave Communications Inc.	357,691	2,650	2,715
* CEVA Inc.	123,495	2,781	2,658
* SkyWater Technology Inc.	143,685	1,578	2,609

Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* Digital Turbine Inc.	518,512	2,711	2,593
* Alpha & Omega Semiconductor Ltd.	128,219	3,461	2,540
* OneSpan Inc.	195,715	2,987	2,513
* Arteris Inc.	161,655	1,638	2,506
* Mitek Systems Inc.	235,131	2,199	2,481
* Vishay Precision Group Inc.	63,105	1,735	2,430
* Cerence Inc.	222,658	2,016	2,380
*.1 Forward Industries Inc.	355,478	2,544	2,350
* Hackett Group Inc.	118,100	2,777	2,318
* Daily Journal Corp.	4,679	1,840	2,280
* LightPath Technologies Inc. Class A	210,190	762	2,270
*.1 Unusual Machines Inc.	172,594	1,960	2,199
*.1 Kopin Corp.	937,790	1,752	2,194
* Climb Global Solutions Inc.	21,135	2,324	2,172
*.1 Lightwave Logic Inc.	670,026	1,141	2,171
* Consensus Cloud Solutions Inc.	98,113	2,023	2,141
* Veritone Inc.	419,992	1,455	1,953
* Frequency Electronics Inc.	35,415	684	1,907
*.1 Aeva Technologies Inc.	142,049	3,607	1,886
* SmartRent Inc. Class A	905,791	922	1,830
* Clearfield Inc.	58,941	2,384	1,718
* Ooma Inc.	140,054	1,669	1,643
* Via Transportation Inc. Class A	54,296	1,874	1,575
* ON24 Inc.	193,408	984	1,540
* NVE Corp.	25,031	1,940	1,485
*.1 Domo Inc. Class B	175,703	2,391	1,481
* Xerox Holdings Corp.	613,769	2,933	1,455
* Commerce.com Inc.	351,287	1,685	1,447
* BK Technologies Corp.	19,221	932	1,434
* Corsair Gaming Inc.	240,837	2,228	1,431
* Telos Corp.	279,147	867	1,424
* Xperi Inc.	238,655	1,738	1,399
* 8x8 Inc.	703,390	1,365	1,386
* Backblaze Inc. Class A	296,971	1,717	1,384
* Ribbon Communications Inc.	476,100	1,829	1,371
*.1 Vuzix Corp.	352,682	854	1,333
*.1 MicroVision Inc.	1,573,068	2,055	1,303
* Aviat Networks Inc.	59,058	1,391	1,263
* Methode Electronics Inc.	182,176	1,185	1,210
*.1 American Bitcoin Corp. Class A	702,891	1,534	1,195
* EverCommerce Inc.	91,886	966	1,113
* Tucows Inc. Class A	47,151	1,020	1,057
* Viant Technology Inc. Class A	85,645	1,129	1,031
* CS Disco Inc.	131,759	562	1,022
* Information Services Group Inc.	175,581	857	1,015
* Lantronix Inc.	170,682	582	1,000
*.1 Aeluma Inc.	57,834	972	993
* Turtle Beach Corp.	68,958	890	967
* Unisys Corp.	348,436	1,390	962
* Immersion Corp.	141,182	1,099	960
* Rimini Street Inc.	244,904	1,221	950
* eGain Corp.	91,416	613	941
* GSI Technology Inc.	148,701	745	923
* Rekor Systems Inc.	651,699	817	899
* Everspin Technologies Inc.	96,197	663	893
*.1 TSS Inc.	123,935	2,242	876
*.1 Duos Technologies Group Inc.	74,523	550	838
*.1 Datavault AI Inc.	1,275,381	1,070	832
* Wolfsspeed Inc.	46,794	860	815
* Comtech Telecommunications Corp.	152,760	391	808
* Whitefiber Inc.	51,159	1,204	808
*.1 ReposiTrak Inc.	65,135	1,167	806
* One Stop Systems Inc.	112,223	673	806
* Kaltura Inc.	466,980	805	766
* 908 Devices Inc.	141,464	917	743
* M-Tron Industries Inc.	13,717	568	730
* Intellicheck Inc.	105,550	560	705

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	Shares	Cost (\$000)	Market Value* (\$000)
Bel Fuse Inc. Class A	4,599	623	698
Richardson Electronics Ltd.	64,104	609	697
* Amtech Systems Inc.	54,838	252	688
* Ambiq Micro Inc.	21,670	665	618
* Crexendo Inc.	86,423	530	559
* Inseeego Corp.	53,800	405	553
*,1 Digimarc Corp.	82,580	1,022	542
*,1 Blaize Holdings Inc.	274,500	762	535
* Genasys Inc.	240,667	465	516
* Rackspace Technology Inc.	526,876	758	512
1 BTCS Inc.	183,273	907	484
*,1 QuickLogic Corp.	80,238	502	482
* KVH Industries Inc.	68,970	361	481
* TON Strategy Co.	238,419	1,701	474
* CPI Card Group Inc.	32,219	634	473
* Expensify Inc. Class A	308,482	641	466
*,1 Wrap Technologies Inc.	193,976	334	462
* inTEST Corp.	61,285	435	458
*,1 Quantum Corp.	70,765	561	456
* AudioEye Inc.	44,829	525	448
* Identiv Inc.	115,964	390	445
* CSP Inc.	34,199	397	427
* AEye Inc.	232,097	470	427
* Synchronoss Technologies Inc.	49,530	368	424
* SoundThinking Inc.	52,604	633	422
*,1 Exodus Movement Inc. Class A	27,824	872	412
* WM Technology Inc.	483,850	460	399
* Research Solutions Inc.	130,768	374	384
*,1 Atomera Inc.	159,963	713	354
*,1 Soluna Holdings Inc.	293,590	384	343
*,1 Airship AI Holdings Inc.	117,591	570	340
*,1 Castellum Inc.	370,224	488	334
* AmpliTech Group Inc.	99,157	247	296
* AstroNova Inc.	32,922	350	285
* RF Industries Ltd.	49,193	352	284
* VirnetX Holding Corp.	16,990	295	284
* Sono-Tek Corp.	63,332	228	262
*,1 GCT Semiconductor Holding Inc.	204,234	295	245
* Airgain Inc.	56,864	237	231
*,1 Nukkleus Inc.	56,586	314	228
* CPS Technologies Corp.	72,631	196	224
* LivePerson Inc.	57,271	494	222
* WidePoint Corp.	40,819	147	219
* Research Frontiers Inc.	153,828	249	202
* Franklin Wireless Corp.	45,988	180	201
* Pixelworks Inc.	31,644	263	201
*,1 reAlpha Tech Corp.	475,743	319	198
*,1 Phunware Inc.	103,409	321	191
*,1 XTI Aerospace Inc.	151,142	245	187
* Upland Software Inc.	129,490	253	185
* NetSol Technologies Inc.	59,001	222	179
* Coda Octopus Group Inc.	18,282	156	170
* TransAct Technologies Inc.	42,185	153	169
* Silvaco Group Inc.	40,930	187	166
* Trio-Tech International	11,388	59	151
* Optical Cable Corp.	32,318	175	144
* Key Tronic Corp.	48,982	146	137
* Inuvo Inc.	54,652	287	136
* Data I/O Corp.	41,290	132	131
*,1 Datacentrex Inc.	47,399	360	130
* ACCESS Newswire Inc.	13,607	153	127
* Data Storage Corp.	24,166	98	124
* Intellinetics Inc.	15,128	196	121
*,1 Cambium Networks Corp.	79,748	85	115
* LGL Group Inc.	19,097	147	110
* Neonode Inc.	61,214	1,676	107
* Acorn Energy Inc.	7,068	204	107

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	Shares	Cost (\$'000)	Market Value* (\$'000)
* Aware Inc.	57,135	129	106
*.1 Syntec Optics Holdings Inc.	37,199	60	106
*.1 Intrusion Inc.	89,528	182	103
*.1 Blackboxstocks Inc.	12,301	110	100
* Gloo Holdings Inc. Class A	17,375	139	99
* CVD Equipment Corp.	31,522	98	97
*.1 Tao Synergies Inc.	25,931	162	95
Network-1 Technologies Inc.	71,099	99	93
* Fusemachines Inc.	55,855	116	92
* T Stamp Inc. Class A	22,359	84	87
*.1 Ascent Solar Technologies Inc.	21,258	87	87
* CYNGN Inc.	34,779	225	83
* Glimpse Group Inc.	88,817	138	82
*.1 CISO Global Inc.	167,235	163	80
*.1 Alpha Modus Holdings Inc.	156,550	178	72
Universal Safety Products Inc.	13,829	43	71
* Cloudastructure Inc. Class A	88,778	145	71
* Electro-Sensors Inc.	15,997	72	68
*.1 MultiSensor AI Holdings Inc.	234,802	144	68
* Greenidge Generation Holdings Inc. Class A	44,889	79	66
*.1 NextTrip Inc.	17,434	59	56
* Interlink Electronics Inc.	13,979	69	54
* Veea Inc.	80,030	130	51
* Movano Inc.	6,180	52	51
*.1 Mobix Labs Inc. Class A	179,550	165	48
* authID Inc.	52,126	208	46
*.1 Iveda Solutions Inc.	51,440	50	43
* Smith Micro Software Inc.	77,339	81	42
*.1 Peraso Inc.	43,842	50	38
* CXApp Inc.	108,581	94	36
* TaoWeave Inc.	18,472	57	33
* Bridgeline Digital Inc.	34,680	50	29
*.1 Brand Engagement Network Inc.	11,307	35	26
* Myseum Inc.	14,994	38	25
* Ainos Inc.	14,169	53	23
*.1 Signing Day Sports Inc.	24,155	53	23
*.1 CID Holdco Inc.	48,030	165	22
*.1 Scantech AI Systems Inc.	8,994	102	22
* Socket Mobile Inc.	21,020	26	21
* VerifyMe Inc.	33,449	24	20
*.1 Foxx Development Holdings Inc.	3,787	18	18
*.1 Urgent.ly Inc.	6,105	40	18
* Astrotech Corp.	4,339	25	16
* Sonim Technologies Inc.	4,496	59	14
* LM Funding America Inc.	29,011	126	13
* ClearOne Inc.	2,395	22	12
*.1 Mawson Infrastructure Group Inc.	2,938	30	12
* Nortech Systems Inc.	1,528	14	11
*.1 Focus Universal Inc.	12,718	48	10
* Banzai International Inc. Class A	4,799	18	5
* Auddia Inc.	113	—	—
		7,205,667	7,220,682
Materials (4.2%)			
* Amrize Ltd.	2,660,536	134,586	143,882
Royal Gold Inc.	419,135	70,101	93,170
Reliance Inc.	270,217	86,406	78,058
Alcoa Corp.	1,339,869	39,440	71,201
RPM International Inc.	661,961	72,775	68,844
Hecla Mining Co.	3,467,709	24,508	66,545
Crown Holdings Inc.	589,158	61,996	60,666
* Coeur Mining Inc.	3,323,320	31,928	59,255
AptarGroup Inc.	339,131	51,659	41,360
* Solstice Advanced Materials Inc.	821,011	41,336	39,885
Commercial Metals Co.	574,026	29,639	39,734
* Cleveland-Cliffs Inc.	2,949,196	28,866	39,165
Eastman Chemical Co.	590,198	34,321	37,672
* Axalta Coating Systems Ltd.	1,103,060	32,922	35,640

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	Shares	Cost (\$000)	Market Value* (\$000)
*.1 MP Materials Corp.	697,166	40,746	35,221
Eagle Materials Inc.	166,136	35,532	34,337
Sealed Air Corp.	760,872	23,976	31,523
Element Solutions Inc.	1,176,486	28,617	29,400
NewMarket Corp.	40,311	29,317	27,704
Louisiana-Pacific Corp.	328,124	28,576	26,499
Balchem Corp.	167,445	26,328	25,679
Celanese Corp.	567,815	32,110	24,007
Warrior Met Coal Inc.	272,264	14,202	24,006
Graphic Packaging Holding Co.	1,528,640	33,095	23,021
Sonoco Products Co.	509,584	22,987	22,238
Sensient Technologies Corp.	219,956	23,634	20,665
* Knife River Corp.	293,679	22,658	20,660
* Perimeter Solutions Inc.	727,819	12,366	20,037
Silgan Holdings Inc.	453,524	23,804	18,309
Cabot Corp.	275,209	20,843	18,241
HB Fuller Co.	280,158	16,994	16,658
Hawkins Inc.	108,327	17,146	15,389
Avient Corp.	474,278	15,622	14,816
Ashland Inc.	237,809	12,268	13,952
Scotts Miracle-Gro Co.	230,490	15,274	13,449
Materion Corp.	107,512	9,364	13,366
Westlake Corp.	173,407	14,085	12,822
Olin Corp.	592,909	12,317	12,350
* O-I Glass Inc.	798,410	11,511	11,785
* Alpha Metallurgical Resources Inc.	56,040	6,629	11,201
* Ingevity Corp.	187,013	8,609	11,067
* Century Aluminum Co.	276,468	5,781	10,832
Minerals Technologies Inc.	162,078	9,254	9,879
Innospec Inc.	128,910	10,906	9,867
Quaker Chemical Corp.	71,297	8,591	9,790
Greif Inc. Class A	144,207	9,393	9,763
Kaiser Aluminum Corp.	83,548	7,421	9,596
Chemours Co.	780,838	10,259	9,206
* Ivanhoe Electric Inc.	557,891	6,190	8,915
FMC Corp.	642,471	25,810	8,911
Huntsman Corp.	851,921	9,373	8,519
Sylvamo Corp.	170,313	8,495	8,201
*.1 Hycroft Mining Holding Corp. Class A	341,231	2,937	8,111
United States Lime & Minerals Inc.	55,231	5,657	6,613
*.1 PureCycle Technologies Inc.	731,774	10,897	6,286
TriMas Corp.	164,984	4,876	5,849
Worthington Steel Inc.	167,298	5,310	5,792
USA Rare Earth Inc.	483,986	7,295	5,759
* Ecovyst Inc.	585,873	5,088	5,701
Stepan Co.	112,956	6,302	5,350
*.1 McEwen Inc.	235,344	2,694	4,356
* Ramaco Resources Inc. Class A	209,746	4,525	3,775
Myers Industries Inc.	191,960	2,847	3,593
Ryerson Holding Corp.	141,038	3,197	3,549
* Compass Minerals International Inc.	177,573	3,846	3,488
Mativ Holdings Inc.	281,047	2,053	3,415
* Metallus Inc.	184,674	2,932	3,169
SunCoke Energy Inc.	436,701	3,691	3,144
* United States Antimony Corp.	611,812	2,541	3,071
*.1 ASP Isotopes Inc.	564,078	4,880	3,018
* Idaho Strategic Resources Inc.	73,758	1,730	2,972
Koppers Holdings Inc.	104,681	3,377	2,835
* Dakota Gold Corp.	475,861	2,034	2,703
* Magnera Corp.	171,143	2,154	2,591
Tronox Holdings plc	611,742	3,187	2,551
AdvanSix Inc.	139,098	3,086	2,406
* LSB Industries Inc.	277,122	2,384	2,356
* American Battery Technology Co.	668,087	1,761	2,231
Olympic Steel Inc.	50,261	1,687	2,150
* Rayonier Advanced Materials Inc.	348,133	1,473	2,051
Orion SA	306,165	3,096	1,617

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	Shares	Cost (\$000)	Market Value• (\$000)
* Intrepid Potash Inc.	53,444	1,774	1,482
* Contango ORE Inc.	55,285	1,182	1,460
* Clearwater Paper Corp.	82,887	2,258	1,442
*,1 Eightco Holdings Inc.	773,482	2,088	1,338
*,1 US Gold Corp.	64,428	760	1,251
*,1 Flotek Industries Inc.	70,922	910	1,222
* Ranpak Holdings Corp. Class A	217,925	763	1,179
* Tredegar Corp.	159,769	1,385	1,147
* Greif Inc. Class B	15,323	1,051	1,144
* Alto Ingredients Inc.	391,580	540	1,128
* Aspen Aerogels Inc.	360,584	2,289	1,020
* Smith-Midland Corp.	23,514	888	855
* Core Molding Technologies Inc.	39,983	682	802
* Friedman Industries Inc.	34,876	572	715
* Gold Resource Corp.	694,687	434	575
* Ascent Industries Co.	34,380	443	557
* American Vanguard Corp.	140,172	509	535
* Arq Inc.	163,009	975	533
* Kronos Worldwide Inc.	113,996	705	504
* Mercer International Inc.	217,648	799	431
* Paramount Gold Nevada Corp.	313,624	213	395
* Ramaco Resources Inc. Class B	28,611	387	336
* Ampco-Pittsburgh Corp.	59,667	191	318
* Northern Technologies International Corp.	36,949	303	289
* Solitario Resources Corp.	329,841	223	230
* Origin Materials Inc.	757,505	416	160
* Solesence Inc.	93,714	336	149
*,1 5E Advanced Materials Inc.	37,445	139	114
* Loop Industries Inc.	104,080	128	104
* US Goldmining Inc.	11,229	98	99
1 Trinseo plc	168,901	480	84
* Bolt Projects Holdings Inc.	28,662	50	23
* N2OFF Inc.	6,987	39	12
* Adapti Inc.	1,379	4	2
* Inno Holdings Inc.	1,372	86	2
		1,542,203	1,659,097
Real Estate (5.3%)			
* Jones Lang LaSalle Inc.	243,864	61,665	82,053
* Sun Communities Inc.	601,245	74,862	74,500
* WP Carey Inc.	1,130,606	69,985	72,766
* Omega Healthcare Investors Inc.	1,527,669	58,649	67,737
* Gaming & Leisure Properties Inc.	1,461,467	68,860	65,313
* Zillow Group Inc. Class C	908,918	69,974	62,006
* Equity LifeStyle Properties Inc.	1,001,418	61,200	60,696
* Lamar Advertising Co. Class A	448,951	55,555	56,828
* American Homes 4 Rent Class A	1,684,003	59,354	54,056
* EastGroup Properties Inc.	275,434	45,456	49,066
* Rexford Industrial Realty Inc.	1,201,591	43,698	46,526
* American Healthcare REIT Inc.	915,016	35,127	43,061
* Agree Realty Corp.	592,172	42,455	42,654
* CubeSmart	1,179,524	48,376	42,522
* CareTrust REIT Inc.	1,155,078	36,239	41,768
* Brixmor Property Group Inc.	1,581,100	40,014	41,456
* First Industrial Realty Trust Inc.	684,838	33,895	39,221
* NNN REIT Inc.	981,042	41,927	38,879
* STAG Industrial Inc.	965,570	34,455	35,494
* Terreno Realty Corp.	535,387	30,499	31,433
* Healthcare Realty Trust Inc. Class A	1,822,728	29,064	30,895
* Ryman Hospitality Properties Inc.	325,958	32,920	30,842
* Essential Properties Realty Trust Inc.	1,024,041	31,706	30,373
* Vornado Realty Trust	835,184	32,031	27,795
* Kite Realty Group Trust	1,116,849	24,793	26,771
* Compass Inc. Class A	2,526,688	17,870	26,707
* Macerich Co.	1,328,752	21,493	24,529
* Sabra Health Care REIT Inc.	1,289,227	23,770	24,418
* Opendoor Technologies Inc.	4,144,884	9,590	24,165
* Millrose Properties Inc.	797,569	24,377	23,823

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	Shares	Cost (\$000)	Market Value* (\$000)
Phillips Edison & Co. Inc.	649,366	22,148	23,098
Cousins Properties Inc.	867,667	24,780	22,368
Independence Realty Trust Inc.	1,233,228	21,063	21,557
¹ Kilroy Realty Corp.	562,635	20,908	21,026
Tanger Inc.	595,726	18,844	19,879
EPR Properties	393,441	23,244	19,633
[*] Cushman & Wakefield Ltd.	1,199,175	13,623	19,415
¹ Americold Realty Trust Inc.	1,477,301	23,273	18,998
National Health Investors Inc.	246,899	17,522	18,856
Outfront Media Inc.	753,799	13,583	18,167
[*] Zillow Group Inc. Class A	253,723	18,712	17,311
Broadstone Net Lease Inc.	978,845	15,520	17,003
SL Green Realty Corp.	368,628	22,625	16,909
Rayonier Inc.	769,268	17,795	16,655
COPT Defense Properties	584,376	16,289	16,246
LXP Industrial Trust	306,291	13,014	15,186
PotlatchDeltic Corp.	369,787	14,740	14,710
Highwoods Properties Inc.	569,073	17,504	14,693
Newmark Group Inc. Class A	826,061	10,615	14,324
¹ Acadia Realty Trust	679,215	12,495	13,951
Apple Hospitality REIT Inc.	1,140,272	14,079	13,512
¹ Medical Properties Trust Inc.	2,562,881	10,592	12,814
[*] Howard Hughes Holdings Inc.	159,108	11,027	12,692
Four Corners Property Trust Inc.	550,090	14,302	12,685
Urban Edge Properties	654,423	12,298	12,558
St. Joe Co.	206,934	10,432	12,286
Curblin Properties Corp.	503,677	11,354	11,690
InvenTrust Properties Corp.	402,690	10,842	11,360
¹ Park Hotels & Resorts Inc.	1,038,608	11,372	10,864
Lineage Inc.	297,018	12,098	10,396
National Storage Affiliates Trust	363,865	11,566	10,265
Douglas Emmett Inc.	873,214	13,587	9,597
DiamondRock Hospitality Co.	1,059,742	8,523	9,495
Smartstop Self Storage REIT Inc.	288,668	9,752	8,931
Sunstone Hotel Investors Inc.	990,339	8,837	8,854
Global Net Lease Inc.	1,015,645	7,467	8,735
LTC Properties Inc.	244,655	8,611	8,411
Elme Communities	453,480	7,383	7,891
Alexander & Baldwin Inc.	374,063	6,566	7,721
Getty Realty Corp.	277,728	7,522	7,601
¹ NETSTREIT Corp.	429,568	7,506	7,578
[*] Anywhere Real Estate Inc.	501,183	2,197	7,097
Xenia Hotels & Resorts Inc.	494,757	6,451	6,996
Innovative Industrial Properties Inc.	144,015	7,770	6,821
UMH Properties Inc.	424,212	7,021	6,749
Pebblebrook Hotel Trust	594,154	6,321	6,726
Sila Realty Trust Inc.	283,727	6,755	6,614
Veris Residential Inc.	429,941	6,247	6,397
Kennedy-Wilson Holdings Inc.	629,216	4,706	6,084
Centerspace	85,919	5,123	5,732
RLJ Lodging Trust	769,088	5,879	5,730
Diversified Healthcare Trust	1,144,605	4,397	5,551
Piedmont Realty Trust Inc.	655,757	4,925	5,469
JBG SMITH Properties	304,341	5,543	5,177
Plymouth Industrial REIT Inc.	228,268	3,834	4,994
Easterly Government Properties Inc. Class A	225,064	5,126	4,769
Empire State Realty Trust Inc. Class A	713,385	5,656	4,651
American Assets Trust Inc.	242,524	5,012	4,591
eXp World Holdings Inc.	465,617	4,715	4,214
Apartment Investment & Management Co. Class A	682,944	5,702	4,057
Marcus & Millichap Inc.	124,386	3,796	3,394
NexPoint Residential Trust Inc.	112,712	3,797	3,393
Safehold Inc.	237,086	3,545	3,246
Whitestone REIT	231,323	2,865	3,213
[*] Hudson Pacific Properties Inc.	279,056	5,346	3,022
CBL & Associates Properties Inc.	79,866	2,152	2,955
CTO Realty Growth Inc.	151,694	2,631	2,793

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Brandywine Realty Trust	945,044	3,966	2,760
Armada Hoffer Properties Inc.	408,818	2,838	2,706
Gladstone Commercial Corp.	250,500	3,376	2,673
Summit Hotel Properties Inc.	545,029	2,950	2,654
Universal Health Realty Income Trust	66,044	2,698	2,590
* Forestar Group Inc.	103,658	2,343	2,553
Peakstone Realty Trust	170,933	2,335	2,453
Alexander's Inc.	11,029	2,587	2,404
Saul Centers Inc.	69,465	2,291	2,190
Global Medical REIT Inc.	64,905	2,290	2,190
NET Lease Office Properties	84,835	2,739	2,188
Community Healthcare Trust Inc.	131,872	2,228	2,165
* Tejon Ranch Co.	128,820	2,329	2,031
Postal Realty Trust Inc. Class A	125,777	1,868	2,030
Farmland Partners Inc.	205,405	2,291	1,990
SITE Centers Corp.	270,203	2,883	1,735
Chatham Lodging Trust	249,765	1,795	1,701
Industrial Logistics Properties Trust	306,355	1,813	1,697
One Liberty Properties Inc.	83,383	1,957	1,692
FrontView REIT Inc.	111,490	1,374	1,646
Gladstone Land Corp.	178,547	1,812	1,634
* FRP Holdings Inc.	67,502	1,775	1,538
Service Properties Trust	821,555	2,216	1,512
City Office REIT Inc.	204,759	1,153	1,431
RMR Group Inc. Class A	82,449	1,418	1,228
Alpine Income Property Trust Inc.	61,551	890	1,029
* Douglas Elliman Inc.	389,067	978	922
BRT Apartments Corp.	60,837	928	894
Braemar Hotels & Resorts Inc.	306,319	768	879
NexPoint Diversified Real Estate Trust	217,628	977	833
* Stratus Properties Inc.	33,507	604	810
* Seaport Entertainment Group Inc.	39,526	862	781
* RE/MAX Holdings Inc. Class A	101,399	841	770
* Seritage Growth Properties Class A	221,190	724	719
Modiv Industrial Inc. Class C	48,662	704	700
* Maui Land & Pineapple Co. Inc.	39,779	662	674
* Alset Inc.	193,257	657	665
Orion Properties Inc.	268,450	638	607
* Star Holdings	66,732	515	549
Strawberry Fields REIT Inc.	40,152	419	526
Franklin Street Properties Corp.	419,877	705	397
* Altisource Portfolio Solutions SA	56,205	753	391
*,1 Fermi Inc.	48,683	1,022	389
* Transcontinental Realty Investors Inc.	5,591	239	328
*,1 AMREP Corp.	15,600	359	293
Global Self Storage Inc.	53,394	287	272
Clipper Realty Inc.	70,437	265	269
* Comstock Holding Cos. Inc. Class A	18,248	217	212
* Sotherly Hotels Inc.	93,576	86	201
Bluerock Homes Trust Inc.	17,207	255	184
* JW Mays Inc.	3,730	144	149
*,1 Offerpad Solutions Inc.	107,360	290	130
* Ashford Hospitality Trust Inc.	29,436	191	125
* American Strategic Investment Co. Class A	11,666	172	97
Fathom Holdings Inc.	80,423	118	81
*,1 American Realty Investors Inc.	4,601	62	74
* InterGroup Corp.	2,461	32	70
Mackenzie Realty Capital Inc.	7,735	51	31
InnSuites Hospitality Trust	16,092	35	22
* Avalon GloboCare Corp.	18,394	50	22
* Generation Income Properties Inc.	33,986	48	21
Medalist Diversified REIT Inc.	1,551	19	19
* CKX Lands Inc.	1,992	23	18
* New Concept Energy Inc.	15,046	15	11
* Power REIT	11,271	13	10
* La Rosa Holdings Corp.	5,605	42	4
		2,035,369	2,091,278

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Utilities (2.0%)			
* Talen Energy Corp.	236,476	64,884	88,641
Essential Utilities Inc.	1,463,568	54,933	56,142
* Oklo Inc. Class A	638,781	50,670	45,839
OGE Energy Corp.	1,038,381	45,456	44,339
UGI Corp.	1,110,366	39,850	41,561
National Fuel Gas Co.	467,164	41,316	37,401
IDACORP Inc.	278,651	32,996	35,266
Ormat Technologies Inc.	314,804	27,819	34,776
TXNM Energy Inc.	503,503	28,606	29,646
Portland General Electric Co.	581,354	23,830	27,899
Black Hills Corp.	390,484	22,501	27,107
Southwest Gas Holdings Inc.	332,198	25,580	26,583
Spire Inc.	305,433	23,258	25,259
New Jersey Resources Corp.	519,689	23,860	23,968
ONE Gas Inc.	309,907	22,649	23,940
MDU Resources Group Inc.	1,057,602	17,773	20,644
Northwestern Energy Group Inc.	318,442	16,655	20,552
Otter Tail Corp.	216,729	16,566	17,514
Avista Corp.	421,513	15,825	16,245
Chesapeake Utilities Corp.	122,846	14,955	15,326
MGE Energy Inc.	190,034	16,200	14,902
Clearway Energy Inc. Class C	441,329	14,243	14,679
American States Water Co.	201,306	15,032	14,591
California Water Service Group	310,584	14,107	13,458
* Hawaiian Electric Industries Inc.	896,303	9,443	11,025
Northwest Natural Holding Co.	216,481	9,090	10,118
H2O America	171,214	8,560	8,388
Clearway Energy Inc. Class A	176,440	5,354	5,544
Middlesex Water Co.	94,425	5,039	4,761
Unitil Corp.	92,227	4,676	4,468
* Hallador Energy Co.	182,431	2,923	3,474
Consolidated Water Co. Ltd.	76,981	2,320	2,717
York Water Co.	74,708	2,335	2,379
* Cadiz Inc.	282,149	831	1,583
Artesian Resources Corp. Class A	48,460	1,623	1,532
Genie Energy Ltd. Class B	108,435	2,323	1,494
* Pure Cycle Corp.	122,318	1,232	1,344
RGC Resources Inc.	42,395	934	903
* Montauk Renewables Inc.	350,994	731	586
Global Water Resources Inc.	69,027	696	583
*.1 Spruce Power Holding Corp.	92,587	158	471
		727,832	777,648
Total Common Stocks		37,655,251	39,412,966
Preferred Stocks (0.0%)			
*.2 Nutriband Inc. Preference Shares	5,608	—	—
Rights (0.0%)			
*.2 Adverum Biotechnologies Inc. CVR	89,463	71	72
*.1,2 FG Nexus Inc. CVR	3,799	21	21
*.1,2 Sonnet BioTherapeutics Inc. CVR	33,733	—	14
*.2 Ikena Oncology Securities Corp. CVR	99,591	—	—
*.2 TransCode Therapeutics Inc. CVR	2,982	—	—
*.2 AmpliTech Group Inc.	165,846	—	—
Total Rights		92	107

Schedule of Investments

As of December 31, 2025

	Coupon	Shares	Cost (\$000)	Market Value* (\$000)
Temporary Cash Investments (2.3%)				
Money Market Fund (2.3%)				
^{3,4} Vanguard Market Liquidity Fund	3.780%	9,274,614	927,389	927,462
Total Investments (102.1%)			38,582,732	40,340,535
Other Assets and Liabilities—Net (-2.1%)				(845,283)
Net Assets (100%)				39,495,252

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$891,021.

2 Security value determined using significant unobservable inputs.

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

4 Collateral of \$924,253 was received for securities on loan, of which \$922,010 is held in Vanguard Market Liquidity Fund and \$2,243 is held in cash.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

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	March 2026	559	69,819	(736)

Statement of Assets and Liabilities

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$37,655,343)	39,413,073
Affiliated Issuers (Cost \$927,389)	927,462
Total Investments in Securities	40,340,535
Cash	2,243
Cash Collateral Pledged—Futures Contracts	1,780
Receivables for Investment Securities Sold	2,352
Receivables for Accrued Income	30,991
Receivables for Units Issued	350,983
Total Assets	40,728,884
Liabilities	
Due to Custodian	836
Payables for Investment Securities Purchased	272,033
Collateral for Securities on Loan	924,253
Payables for Units Redeemed	36,041
Payables to Trustee	264
Variation Margin Payable—Futures Contracts	205
Total Liabilities	1,233,632
Net Assets	39,495,252

¹ Includes \$891,021 of securities on loan.

Flex Units—Net Assets

Applicable to 83,948,097 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	24,704,979
Net Asset Value Per Unit—Flex Units	\$294.29

A Units—Net Assets

Applicable to 32,486,312 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	4,179,120
Net Asset Value Per Unit—A Units	\$128.64

B Units—Net Assets

Applicable to 32,284,582 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	4,146,267
Net Asset Value Per Unit—B Units	\$128.43

C Units—Net Assets

Applicable to 29,797,074 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	3,831,997
Net Asset Value Per Unit—C Units	\$128.60

D Units—Net Assets

Applicable to 20,477,138 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	2,632,889
Net Asset Value Per Unit—D Units	\$128.58

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

Statement of Operations

	Year Ended December 31, 2025
	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	219,399
Dividends—Affiliated Issuers	214,196
Interest—Unaffiliated Issuers	168
Interest—Affiliated Issuers	1,254
Securities Lending—Net	10,956
Total Income	445,973
Expenses	
Management and Administrative—Flex Units	—
Management and Administrative—A Units	218
Management and Administrative—B Units	182
Management and Administrative—C Units	348
Management and Administrative—D Units	305
Total Expenses	1,053
Net Investment Income	444,920
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers ²	876,501
Investment Securities Sold—Affiliated Issuers ³	11,526,651
Futures Contracts	12,885
Realized Net Gain (Loss)	12,416,037
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	1,757,730
Investment Securities—Affiliated Issuers	(10,658,129)
Futures Contracts	(736)
Change in Unrealized Appreciation (Depreciation)	(8,901,135)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,959,822

1 Dividends are net of foreign withholding taxes of \$124.

2 Includes \$30,105 of net gain (loss) resulting from in-kind redemptions.

3 Includes \$10,499,320 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	444,920	380,169
Realized Net Gain (Loss)	12,416,037	1,307,854
Change in Unrealized Appreciation (Depreciation)	(8,901,135)	3,210,678
Net Increase (Decrease) in Net Assets Resulting from Operations	3,959,822	4,898,701
Unit Transactions		
Flex Units	(11,140,472)	(789,546)
A Units	2,910,533	1,050,365
B Units	4,076,681	—
C Units	3,181,227	498,587
D Units	2,068,480	413,312
Net Increase (Decrease) from Unit Transactions	1,096,449	1,172,718
Total Increase (Decrease)	5,056,271	6,071,419
Net Assets		
Beginning of Period	34,438,981	28,367,562
End of Period	39,495,252	34,438,981

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

Financial Highlights

Flex Units

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$264.10	\$225.81	\$180.01	\$244.71	\$217.53
Investment Operations					
Net Investment Income ¹	3.319	2.930	2.882	2.214	2.807
Net Realized and Unrealized Gain (Loss) on Investments	26.871	35.360	42.918	(66.914)	24.373
Total from Investment Operations	30.190	38.290	45.800	(64.700)	27.180
Net Asset Value, End of Period	\$294.29	\$264.10	\$225.81	\$180.01	\$244.71
Total Return	11.43%	16.96%	25.44%	-26.44%	12.49%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$24,705	\$32,520	\$28,368	\$22,234	\$26,239
Ratio of Total Expenses to Average Net Assets—Note B	—	—	—	—	—
Acquired Fund Fees and Expenses—Note B	0.01% ²	0.02%	0.02%	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.23%	1.21%	1.46%	1.13%	1.15%
Portfolio Turnover Rate	23% ³	13%	11%	6%	7%

1 Calculated based on average units outstanding.

2 Calculated based on the period the Trust was invested in underlying Vanguard Funds. See Note B in Notes to Financial Statements.

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

Financial Highlights

A Units

For a Unit Outstanding Throughout Each Period	Year Ended December 31, 2025	November 29, 2024 ¹ to December 31, 2024
Net Asset Value, Beginning of Period	\$115.45	\$124.20
Investment Operations		
Net Investment Income ²	1.593	.356
Net Realized and Unrealized Gain (Loss) on Investments	11.597	(9.106)
Total from Investment Operations	13.190	(8.750)
Net Asset Value, End of Period	\$128.64	\$115.45
Total Return	11.42%	-7.05%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$4,179	\$1,003
Ratio of Total Expenses to Average Net Assets—Note B	0.010%	0.001% ³
Acquired Fund Fees and Expenses—Note B	0.01% ⁴	0.02%
Ratio of Net Investment Income to Average Net Assets	1.31%	3.29% ³
Portfolio Turnover Rate	23% ⁵	13% ⁶

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Calculated based on the period the Trust was invested in underlying Vanguard Funds. See Note B in Notes to Financial Statements.

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

6 Reflects the Trust's portfolio turnover for the period ended December 31, 2024.

Financial Highlights

B Units

	July 07, 2025 ¹ to December 31, 2025
For a Unit Outstanding Throughout the Period	
Net Asset Value, Beginning of Period	\$119.37
Investment Operations	
Net Investment Income ²	.873
Net Realized and Unrealized Gain (Loss) on Investments	8.187
Total from Investment Operations	9.060
Net Asset Value, End of Period	\$128.43
Total Return	7.59%
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	\$4,146
Ratio of Total Expenses to Average Net Assets—Note B	0.020% ³
Ratio of Net Investment Income to Average Net Assets	1.41% ³
Portfolio Turnover Rate ⁴	23% ⁵

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

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

5 Reflects the Trust's portfolio turnover for the period ended December 31, 2025.

Financial Highlights

C Units

For a Unit Outstanding Throughout Each Period	Year Ended December 31, 2025	August 30, 2024 ¹ to December 31, 2024
Net Asset Value, Beginning of Period	\$115.43	\$108.56
Investment Operations		
Net Investment Income ²	1.616	.805
Net Realized and Unrealized Gain (Loss) on Investments	11.554	6.065
Total from Investment Operations	13.170	6.870
Net Asset Value, End of Period	\$128.60	\$115.43
Total Return	11.41%	6.33%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$3,832	\$496
Ratio of Total Expenses to Average Net Assets—Note B	0.020%	0.007% ³
Acquired Fund Fees and Expenses—Note B	0.01% ⁴	0.02%
Ratio of Net Investment Income to Average Net Assets	1.31%	2.04% ³
Portfolio Turnover Rate	23% ⁵	13% ⁶

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Calculated based on the period the Trust was invested in underlying Vanguard Funds. See Note B in Notes to Financial Statements.

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

6 Reflects the Trust's portfolio turnover for the period ended December 31, 2024.

Financial Highlights

D Units

For a Unit Outstanding Throughout Each Period	Year Ended December 31, 2025	August 26, 2024 ¹ to December 31, 2024
Net Asset Value, Beginning of Period	\$115.41	\$108.28
Investment Operations		
Net Investment Income ²	1.605	.715
Net Realized and Unrealized Gain (Loss) on Investments	11.565	6.415
Total from Investment Operations	13.170	7.130
Net Asset Value, End of Period	\$128.58	\$115.41
Total Return	11.41%	6.58%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$2,633	\$419
Ratio of Total Expenses to Average Net Assets—Note B	0.026%	0.015% ³
Acquired Fund Fees and Expenses—Note B	0.01% ⁴	0.02%
Ratio of Net Investment Income to Average Net Assets	1.31%	1.73% ³
Portfolio Turnover Rate	23% ⁵	13% ⁶

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Calculated based on the period the Trust was invested in underlying Vanguard Funds. See Note B in Notes to Financial Statements.

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

6 Reflects the Trust's portfolio turnover for the period ended December 31, 2024.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Institutional Extended Market Index Trust (the "Trust") was established by a Declaration of Trust dated January 1, 2016, and most recently amended effective October 9, 2025, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below). The Trust offers five classes of units: Flex Units, A Units, B Units, C Units, and D Units. Each unit class has different eligibility and minimum purchase requirements, and is designed for different types of investors.

In July 2025, the Trust restructured to invest substantially all of its assets in individual investment securities and derivatives (the "restructuring") instead of the Institutional Select share class of the Vanguard Extended Market Index Fund (the "underlying fund"). See Note B regarding impacts to expenses.

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 December 31, 2025, 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. **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.

4. **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.

5. **Other:** Dividends and capital gain distributions received are recorded on the ex-dividend date. 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 those of the specific securities sold.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. Each unit class, excluding the Flex class, pays the Trustee an annualized fee for management and administrative services, including investment management, audit, custody, and other administrative services. Flex-class unitholders pay their fees directly to the Trustee outside of the Trust. For the period prior to the restructuring, the Trust's share of the expenses of the fund in which it invested reduced the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

Each class of units has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses included in Management and Administrative expenses on the Statement of Operations.

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.

C. 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 December 31, 2025, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	39,412,963	—	3	39,412,966
Preferred Stocks	—	—	—	—
Rights	—	—	107	107
Temporary Cash Investments	927,462	—	—	927,462
Total	40,340,425	—	110	40,340,535
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	(736)	—	—	(736)

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.

D. During the year ended December 31, 2025, the Trust purchased \$8,897,427,000 of investment securities and sold \$8,251,402,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities valued at \$36,586,296,000 and \$35,762,706,000, respectively, as part of in-kind transactions tied to the purchase and redemption of the Trust's units. These trades were associated with changes in the Trust's investment strategy. Detailed information on security transactions can be obtained from the Trustee on request.

E. Units issued and redeemed were:

	Year Ended December 31,			
	2025		2024	
	Amount (\$000)	Units (000)	Amount (\$000)	Units (000)
Flex Units				
Issued	2,779,725	10,412	5,078,534	21,049
Redeemed	(13,920,197)	(49,601)	(5,868,080)	(23,538)
Net Increase (Decrease)—Flex Units	(11,140,472)	(39,189)	(789,546)	(2,489)
A Units¹				
Issued	3,378,671	27,641	1,099,663	9,084
Redeemed	(468,138)	(3,841)	(49,298)	(398)
Net Increase (Decrease)—A Units	2,910,533	23,800	1,050,365	8,686
B Units²				
Issued	4,180,206	33,095	—	—
Redeemed	(103,525)	(810)	—	—
Net Increase (Decrease)—B Units	4,076,681	32,285	—	—
C Units³				
Issued	3,434,320	27,549	521,883	4,504
Redeemed	(253,093)	(2,053)	(23,296)	(202)
Net Increase (Decrease)—C Units	3,181,227	25,496	498,587	4,302

	Year Ended December 31,			
	2025		2024	
	Amount (\$000)	Units (000)	Amount (\$000)	Units (000)
D Units⁴				
Issued	2,327,183	18,998	425,863	3,740
Redeemed	(258,703)	(2,156)	(12,551)	(106)
Net Increase (Decrease)—D Units	2,068,480	16,842	413,312	3,634

1 Inception was November 29, 2024, for A Units.

2 Inception was July 7, 2025, for B Units.

3 Inception was August 30, 2024, for C Units.

4 Inception was August 26, 2024, for D Units.

F. 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.

G. Management has determined that no events or transactions occurred through March 20, 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 Institutional Extended Market Index Trust (the “Trust”), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (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 December 31, 2025, and 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 then ended, and the financial highlights for each of the periods indicated therein 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.

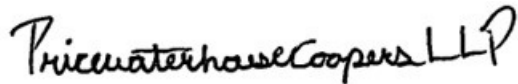
Auditors’ Responsibilities for the Audit of the Financial Statements

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
March 20, 2026