

Vanguard® Fiduciary Trust Company
Institutional Total Stock Market Index Trust
Financial Statements
December 31, 2025

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Common Stocks (99.5%)			
Basic Materials (1.5%)			
Linde plc	368,824	168,643	157,263
Newmont Corp.	861,854	52,692	86,056
Freeport-McMoRan Inc.	1,134,817	49,561	57,637
Ecolab Inc.	201,409	53,661	52,874
Air Products and Chemicals Inc.	175,900	49,507	43,451
Fastenal Co.	907,109	40,539	36,402
Nucor Corp.	171,799	23,968	28,022
Steel Dynamics Inc.	109,648	14,653	18,580
International Paper Co.	417,250	20,933	16,435
Royal Gold Inc.	66,791	11,490	14,847
Albemarle Corp.	93,007	6,940	13,155
International Flavors & Fragrances Inc.	192,345	13,872	12,962
Reliance Inc.	41,415	12,957	11,964
Carpenter Technology Corp.	37,354	10,555	11,761
* RBC Bearings Inc.	25,006	9,510	11,213
Avery Dennison Corp.	61,066	10,832	11,107
Alcoa Corp.	204,692	6,114	10,877
Mueller Industries Inc.	87,867	7,765	10,087
Hecla Mining Co.	502,942	3,618	9,651
CF Industries Holdings Inc.	123,266	11,615	9,533
LyondellBasell Industries NV Class A	203,713	12,237	8,821
* Coeur Mining Inc.	456,707	4,455	8,143
*,1 MP Materials Corp.	125,955	7,348	6,363
* Solstice Advanced Materials Inc.	125,412	6,561	6,093
Commercial Metals Co.	87,861	4,571	6,082
Mosaic Co.	250,375	8,732	6,032
* Cleveland-Cliffs Inc.	449,876	4,509	5,974
Eastman Chemical Co.	90,044	6,670	5,747
Hexcel Corp.	62,835	3,805	4,643
Element Solutions Inc.	181,431	4,442	4,534
* Uranium Energy Corp.	381,245	3,151	4,453
NewMarket Corp.	6,319	4,597	4,343
UFP Industries Inc.	46,034	4,565	4,191
Timken Co.	49,406	3,777	4,157
Balchem Corp.	25,629	4,012	3,930
Celanese Corp.	86,239	4,636	3,646
Sensient Technologies Corp.	33,600	3,542	3,157
* Perimeter Solutions Inc.	110,893	1,893	3,053
Cabot Corp.	41,820	3,130	2,772
* Energy Fuels Inc.	177,845	1,789	2,586
Avient Corp.	71,747	2,360	2,241
Westlake Corp.	30,189	2,387	2,232
Ashland Inc.	35,873	1,824	2,105
Hawkins Inc.	14,811	2,311	2,104
Scotts Miracle-Gro Co.	34,454	2,225	2,010
Materion Corp.	15,578	1,407	1,937
Olin Corp.	91,101	1,913	1,898
* Century Aluminum Co.	44,272	983	1,735
* Ingevity Corp.	28,263	1,314	1,673
Innospec Inc.	19,705	1,639	1,508
Quaker Chemical Corp.	10,896	1,318	1,496
Minerals Technologies Inc.	24,375	1,386	1,486
Kaiser Aluminum Corp.	12,181	1,076	1,399
Chemours Co.	117,231	1,545	1,382
* Ivanhoe Electric Inc.	85,331	995	1,364
FMC Corp.	98,107	3,721	1,361
Huntsman Corp.	129,006	1,375	1,290
Sylvamo Corp.	26,429	1,286	1,273
* USA Rare Earth Inc.	87,880	1,242	1,046
Worthington Steel Inc.	29,932	948	1,036
*,1 Hycroft Mining Holding Corp. Class A	37,946	217	902
* Ecovyst Inc.	89,008	765	866
* i-80 Gold Corp.	574,046	544	838
Stepan Co.	16,599	902	786
* Compass Minerals International Inc.	31,858	672	626

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Ryerson Holding Corp.	22,558	509	568
Mativ Holdings Inc.	41,604	321	505
* Idaho Strategic Resources Inc.	12,051	292	486
* United States Antimony Corp.	96,265	454	483
* Metallus Inc.	26,423	423	453
* Magnera Corp.	28,833	342	437
* NWPX Infrastructure Inc.	6,963	295	435
* ASP Isotopes Inc.	81,129	716	434
Tronox Holdings plc	99,431	494	415
* Dakota Gold Corp.	72,973	301	414
* Ur-Energy Inc.	286,624	385	398
Koppers Holdings Inc.	14,101	448	382
AdvanSix Inc.	21,232	465	367
* LSB Industries Inc.	41,903	363	356
* American Battery Technology Co.	97,095	291	324
Olympic Steel Inc.	7,338	240	314
* Rayonier Advanced Materials Inc.	53,233	248	314
* Intrepid Potash Inc.	10,257	339	284
* GrafTech International Ltd.	17,069	191	265
* Contango ORE Inc.	9,057	196	239
* Clearwater Paper Corp.	12,327	346	214
* Perma-Pipe International Holdings Inc.	6,245	157	190
*,1 US Gold Corp.	9,575	122	186
* Comstock Inc.	45,999	145	173
* Tredegar Corp.	23,200	194	167
* Alto Ingredients Inc.	53,703	63	155
* Ascent Industries Co.	6,552	84	106
Friedman Industries Inc.	5,098	84	104
Omega Flex Inc.	2,749	92	81
* American Vanguard Corp.	19,935	76	76
* Gold Resource Corp.	84,575	53	70
* Paramount Gold Nevada Corp.	55,333	48	70
* Westwater Resources Inc.	90,551	81	68
Northern Technologies International Corp.	7,215	59	56
* Ampco-Pittsburgh Corp.	9,346	30	50
* NN Inc.	34,920	70	45
1 Flexible Solutions International Inc.	6,714	42	45
* Unifi Inc.	11,652	53	41
* Solitario Resources Corp.	56,700	42	39
* TechPrecision Corp.	7,491	35	36
* CPS Technologies Corp.	10,168	27	31
* Culp Inc.	7,324	34	26
* Origin Materials Inc.	109,622	63	23
* Solesence Inc.	12,978	46	21
*,1 5E Advanced Materials Inc.	4,193	15	13
* LanzaTech Global Inc.	923	27	13
* Senestech Inc.	5,100	24	11
		723,627	769,174
Consumer Discretionary (13.9%)			
* Amazon.com Inc.	7,600,873	1,727,680	1,754,434
* Tesla Inc.	2,233,315	759,916	1,004,366
Walmart Inc.	3,464,470	335,475	385,977
* Netflix Inc.	3,347,482	413,143	313,860
Costco Wholesale Corp.	350,162	336,561	301,959
Home Depot Inc.	786,455	285,095	270,619
McDonald's Corp.	562,524	169,126	171,924
Walt Disney Co.	1,410,263	166,201	160,446
Booking Holdings Inc.	25,458	142,524	136,336
TJX Cos. Inc.	879,253	110,218	135,062
* Uber Technologies Inc.	1,641,262	152,563	134,108
Lowe's Cos. Inc.	443,231	97,368	106,890
Starbucks Corp.	898,452	82,113	75,659
* O'Reilly Automotive Inc.	666,956	61,206	60,833
General Motors Co.	737,124	40,686	59,943
NIKE Inc. Class B	939,063	66,952	59,828
Royal Caribbean Cruises Ltd.	193,947	65,219	54,096
* Warner Bros Discovery Inc.	1,860,180	25,941	53,610

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Hilton Worldwide Holdings Inc.	183,632	50,118	52,748
Marriott International Inc. Class A	169,618	46,506	52,622
Ross Stores Inc.	256,999	34,249	46,296
* Carvana Co.	106,152	37,236	44,798
* AutoZone Inc.	13,127	48,711	44,520
* Airbnb Inc. Class A	302,372	40,869	41,038
Ford Motor Co.	3,092,202	36,623	40,570
Electronic Arts Inc.	197,622	31,199	40,380
* ROBLOX Corp. Class A	491,538	55,427	39,829
* Chipotle Mexican Grill Inc.	1,044,842	53,772	38,659
Delta Air Lines Inc.	515,828	29,106	35,798
* Take-Two Interactive Software Inc.	138,775	33,402	35,531
Target Corp.	357,822	36,187	34,977
Yum! Brands Inc.	219,289	31,731	33,174
eBay Inc.	357,170	28,416	31,110
DR Horton Inc.	207,731	27,768	29,920
* United Airlines Holdings Inc.	258,858	22,897	28,946
* Copart Inc.	688,451	31,381	26,953
* Flutter Entertainment plc	124,455	34,867	26,763
Garmin Ltd.	129,188	28,401	26,206
Expedia Group Inc.	92,407	17,178	26,180
* Carnival Corp.	830,284	24,084	25,357
Dollar General Corp.	173,960	19,384	23,097
* Ulta Beauty Inc.	35,445	17,089	21,445
Tractor Supply Co.	417,482	23,470	20,878
Tapestry Inc.	161,713	16,709	20,662
Omnicom Group Inc.	251,381	18,008	20,299
Dollar Tree Inc.	153,099	16,210	18,833
* Live Nation Entertainment Inc.	129,869	19,092	18,506
PulteGroup Inc.	153,958	16,933	18,053
* Lululemon Athletica Inc.	85,164	18,297	17,698
Estee Lauder Cos. Inc. Class A	167,059	14,648	17,494
* Liberty Media Corp.-Liberty Formula One Class C	176,350	17,594	17,372
Darden Restaurants Inc.	91,875	18,625	16,907
Southwest Airlines Co.	408,657	14,847	16,890
Williams-Sonoma Inc.	94,310	15,829	16,843
Las Vegas Sands Corp.	240,341	12,365	15,644
* NVR Inc.	2,130	15,580	15,534
Lennar Corp. Class A	148,538	16,376	15,270
RB Global Inc.	146,862	15,604	15,108
Rollins Inc.	248,803	13,833	14,933
* Burlington Stores Inc.	49,725	12,631	14,363
* Rivian Automotive Inc. Class A	723,959	9,249	14,269
Somnigroup International Inc.	157,643	11,313	14,074
* DraftKings Inc. Class A	393,239	16,175	13,551
Genuine Parts Co.	109,885	13,565	13,511
* Trade Desk Inc. Class A	348,006	26,306	13,210
* Aptiv plc	170,703	12,252	12,989
* Deckers Outdoor Corp.	115,265	10,894	11,950
Fox Corp. Class A	149,363	8,436	10,914
Best Buy Co. Inc.	157,742	11,234	10,558
TKO Group Holdings Inc. Class A	49,887	8,552	10,426
Toll Brothers Inc.	76,276	8,883	10,314
Ralph Lauren Corp.	29,111	8,565	10,294
Domino's Pizza Inc.	24,004	10,950	10,005
* Dick's Sporting Goods Inc.	49,622	10,437	9,824
BJ's Wholesale Club Holdings Inc.	103,450	10,616	9,314
Hasbro Inc.	110,821	8,380	9,087
Texas Roadhouse Inc. Class A	52,291	9,486	8,680
New York Times Co. Class A	121,508	6,649	8,435
News Corp. Class A	319,560	9,403	8,347
Service Corp. International	105,475	8,323	8,224
* Five Below Inc.	43,531	5,910	8,200
* Wayfair Inc. Class A	80,238	4,724	8,057
* Norwegian Cruise Line Holdings Ltd.	359,554	8,203	8,025
* American Airlines Group Inc.	521,917	6,427	8,001
Aramark	207,875	8,747	7,662

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BorgWarner Inc.	169,360	6,109	7,631
Wynn Resorts Ltd.	61,582	6,991	7,410
Fox Corp. Class B	110,273	5,790	7,160
* Planet Fitness Inc. Class A	65,560	7,007	7,111
*.1 GameStop Corp. Class A	318,409	7,381	6,394
Lithia Motors Inc. Class A	19,153	6,304	6,365
LKQ Corp.	202,376	7,316	6,112
Pool Corp.	26,561	7,735	6,076
* Dutch Bros Inc. Class A	95,322	5,963	5,836
* Lyft Inc. Class A	299,646	4,710	5,804
* AutoNation Inc.	27,375	5,573	5,652
* Chewy Inc. Class A	169,083	6,286	5,588
VF Corp.	308,410	3,781	5,576
* MGM Resorts International	151,224	5,594	5,518
Murphy USA Inc.	13,333	5,566	5,380
Churchill Downs Inc.	46,831	4,852	5,328
* Ollie's Bargain Outlet Holdings Inc.	48,457	5,971	5,311
* Duolingo Inc. Class A	30,006	10,731	5,266
Wingstop Inc.	21,959	6,645	5,237
* Floor & Decor Holdings Inc. Class A	84,983	6,511	5,175
* Brinker International Inc.	35,146	5,443	5,044
Hyatt Hotels Corp. Class A	31,378	4,630	5,031
Gap Inc.	190,950	4,014	4,888
* Mattel Inc.	245,354	4,735	4,868
Lear Corp.	40,993	4,293	4,698
* Abercrombie & Fitch Co. Class A	37,165	3,212	4,678
* Nexstar Media Group Inc. Class A	22,822	4,124	4,634
* Alaska Air Group Inc.	91,643	4,591	4,610
* Cava Group Inc.	77,798	6,344	4,566
* Bright Horizons Family Solutions Inc.	44,610	4,949	4,523
Wyndham Hotels & Resorts Inc.	59,608	5,070	4,504
* CarMax Inc.	115,956	6,831	4,481
Macy's Inc.	201,752	2,618	4,449
* SiteOne Landscape Supply Inc.	35,045	4,284	4,365
H&R Block Inc.	100,028	5,390	4,359
* Taylor Morrison Home Corp. Class A	73,222	4,518	4,311
* Boot Barn Holdings Inc.	24,098	4,041	4,253
* Etsy Inc.	74,047	4,226	4,105
Thor Industries Inc.	39,548	3,609	4,060
Gentex Corp.	173,299	3,945	4,033
Group 1 Automotive Inc.	9,988	4,415	3,928
Vail Resorts Inc.	28,402	4,506	3,772
* Urban Outfitters Inc.	49,619	3,432	3,734
* QuantumScape Corp. Class A	354,985	4,056	3,699
Boyd Gaming Corp.	43,354	3,521	3,696
* Grand Canyon Education Inc.	22,132	3,834	3,681
* Cavco Industries Inc.	6,149	2,762	3,632
* Madison Square Garden Sports Corp.	13,877	2,870	3,589
* Asbury Automotive Group Inc.	15,389	3,774	3,578
* Caesars Entertainment Inc.	152,859	4,316	3,575
U-Haul Holding Co. (XNYS)	75,822	4,053	3,544
* Champion Homes Inc.	41,906	2,710	3,541
Meritage Homes Corp.	52,560	3,647	3,458
* Victoria's Secret & Co.	63,268	1,351	3,427
* elf Beauty Inc.	44,806	4,829	3,407
Travel + Leisure Co.	48,285	2,776	3,406
1 Paramount Skydance Corp. Class B	253,970	3,330	3,403
Warner Music Group Corp. Class A	110,749	3,363	3,397
Atmus Filtration Technologies Inc.	64,476	2,466	3,347
* Crocs Inc.	39,039	3,772	3,339
* Laureate Education Inc.	99,128	2,424	3,338
* Liberty Live Holdings Inc. Class C	39,647	3,256	3,297
* Frontdoor Inc.	57,019	3,322	3,289
Bath & Body Works Inc.	161,664	4,827	3,246
1 Whirlpool Corp.	44,386	4,230	3,202
* SkyWest Inc.	31,763	3,459	3,189
American Eagle Outfitters Inc.	120,281	1,299	3,172

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Sirius XM Holdings Inc.	146,313	3,425	2,926
* Valvoline Inc.	100,641	3,672	2,925
* Adtalem Global Education Inc.	27,244	3,212	2,819
Graham Holdings Co. Class B	2,539	2,356	2,789
* Life Time Group Holdings Inc.	104,273	3,044	2,772
* YETI Holdings Inc.	61,453	2,029	2,714
Kontoor Brands Inc.	43,920	2,937	2,683
* Dorman Products Inc.	21,737	2,725	2,678
Polaris Inc.	42,050	2,103	2,660
Academy Sports & Outdoors Inc.	52,599	2,675	2,628
Rush Enterprises Inc. Class A	47,487	2,453	2,561
PVH Corp.	38,084	2,763	2,552
Signet Jewelers Ltd.	30,735	2,492	2,547
PriceSmart Inc.	20,667	2,263	2,535
* M/I Homes Inc.	19,628	2,283	2,511
* OPENLANE Inc.	83,957	2,110	2,500
TEGNA Inc.	128,117	2,212	2,487
KB Home	43,675	2,377	2,464
* Shake Shack Inc. Class A	30,225	3,860	2,453
Steven Madden Ltd.	57,411	1,475	2,391
* Hilton Grand Vacations Inc.	50,419	2,358	2,256
News Corp. Class B	74,729	2,401	2,214
LCI Industries	18,164	1,745	2,204
Dana Inc.	92,091	1,559	2,188
* Capri Holdings Ltd.	89,043	1,699	2,173
* Stride Inc.	32,933	4,342	2,138
HNI Corp.	50,588	2,347	2,127
Lennar Corp. Class B	22,273	2,285	2,119
* RH	11,805	2,197	2,115
Penske Automotive Group Inc.	13,125	2,287	2,078
Visteon Corp.	21,579	2,358	2,052
1 Red Rock Resorts Inc. Class A	33,000	1,810	2,044
* Sphere Entertainment Co.	21,314	996	2,027
* Tri Pointe Homes Inc.	64,355	2,098	2,025
* Peloton Interactive Inc. Class A	316,813	2,088	1,952
1 Harley-Davidson Inc.	93,531	2,292	1,916
1 Choice Hotels International Inc.	20,106	2,495	1,915
Cinemark Holdings Inc.	81,801	2,384	1,901
* Goodyear Tire & Rubber Co.	213,934	2,167	1,874
Advance Auto Parts Inc.	47,279	2,867	1,858
Phinia Inc.	28,818	1,404	1,807
1 Cheesecake Factory Inc.	35,450	2,147	1,790
* Liberty Media Corp.-Liberty Formula One Class A	19,687	1,783	1,760
Kohl's Corp.	84,036	860	1,715
Levi Strauss & Co. Class A	81,800	1,740	1,697
* Lionsgate Studios Corp.	182,716	1,212	1,668
Acushnet Holdings Corp.	20,597	1,600	1,644
* Madison Square Garden Entertainment Corp. Class A	30,174	1,214	1,626
* National Vision Holdings Inc.	62,486	1,588	1,613
*.1 Avis Budget Group Inc.	12,519	2,294	1,606
* Sonos Inc.	89,888	1,022	1,578
* Penn Entertainment Inc.	104,052	1,794	1,535
* Green Brick Partners Inc.	23,967	1,535	1,502
* Rush Street Interactive Inc.	73,374	1,133	1,426
Perdoceo Education Corp.	48,306	1,450	1,417
Marriott Vacations Worldwide Corp.	24,504	1,882	1,414
Dillard's Inc. Class A	2,292	1,031	1,390
* Knowles Corp.	63,412	1,166	1,359
Strategic Education Inc.	16,736	1,326	1,342
* TripAdvisor Inc.	91,634	1,612	1,334
Buckle Inc.	24,251	1,174	1,296
* RealReal Inc.	82,113	593	1,296
* Liberty Live Holdings Inc. Class A	15,732	1,264	1,282
* Topgolf Callaway Brands Corp.	107,990	989	1,260
Newell Brands Inc.	329,503	1,734	1,226
Century Communities Inc.	20,639	1,199	1,225
Interface Inc. Class A	43,583	944	1,217

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Worthington Enterprises Inc.	23,480	1,447	1,211
La-Z-Boy Inc.	32,391	1,174	1,207
* Atlanta Braves Holdings Inc. Class C	30,085	1,355	1,187
Interparfums Inc.	13,886	1,712	1,178
Wolverine World Wide Inc.	64,482	1,261	1,170
* Central Garden & Pet Co. Class A	39,022	1,343	1,139
Leggett & Platt Inc.	101,003	975	1,111
* Arlo Technologies Inc.	78,767	1,292	1,102
* Six Flags Entertainment Corp.	71,448	1,922	1,096
* Sally Beauty Holdings Inc.	76,496	779	1,091
*,1 Lucid Group Inc. Class A	101,651	2,211	1,074
Columbia Sportswear Co.	19,284	1,108	1,062
* Allegiant Travel Co.	12,178	666	1,038
* JetBlue Airways Corp.	227,454	994	1,035
Winmark Corp.	2,545	964	1,031
* ACV Auctions Inc. Class A	128,291	1,886	1,029
* Universal Technical Institute Inc.	38,514	1,227	1,006
1 Wendy's Co.	119,851	1,224	998
Monarch Casino & Resort Inc.	10,306	896	986
MillerKnoll Inc.	53,349	1,022	975
* Revolve Group Inc. Class A	31,712	671	957
* Global Business Travel Group I	122,833	834	940
Papa John's International Inc.	24,385	1,090	939
* XPEL Inc.	18,379	646	917
John Wiley & Sons Inc. Class A	29,315	1,168	898
Carter's Inc.	26,879	831	872
PROG Holdings Inc.	29,248	832	863
Winnebago Industries Inc.	20,812	658	843
* Coty Inc. Class A	272,977	1,301	841
* Coursera Inc.	113,664	957	837
* Gentherm Inc.	22,530	700	819
G-III Apparel Group Ltd.	27,757	658	804
* United Parks & Resorts Inc.	21,307	994	773
* Figs Inc. Class A	66,306	407	753
Upbound Group Inc.	40,141	971	705
*,1 Under Armour Inc. Class A	137,726	827	685
Sonic Automotive Inc. Class A	11,048	891	683
* First Watch Restaurant Group Inc.	44,549	752	672
* Driven Brands Holdings Inc.	44,308	746	657
*,1 Red Cat Holdings Inc.	82,908	840	657
* LGI Homes Inc.	15,023	746	645
*,1 AMC Entertainment Holdings Inc. Class A	393,722	1,187	614
* QuinStreet Inc.	42,119	646	605
* BJ's Restaurants Inc.	15,251	583	601
* Eastman Kodak Co.	69,730	484	590
Standard Motor Products Inc.	15,962	522	588
1 Build-A-Bear Workshop Inc.	9,579	490	587
Matthews International Corp. Class A	22,388	546	585
* Sun Country Airlines Holdings Inc.	40,487	506	583
*,1 Atlanta Braves Holdings Inc. Class A	13,634	609	579
* USA TODAY Co. Inc.	107,608	396	554
* Daily Journal Corp.	1,135	444	553
* American Axle & Manufacturing Holdings Inc.	85,214	426	546
* Accel Entertainment Inc. Class A	47,559	557	543
* Fox Factory Holding Corp.	31,609	797	541
* Cars.com Inc.	44,195	538	539
* Pursuit Attractions & Hospitality Inc.	16,016	485	539
* Guess? Inc.	32,015	436	536
* Sweetgreen Inc. Class A	79,060	951	534
*,1 Hertz Global Holdings Inc.	101,869	741	524
* ThredUp Inc. Class A	80,192	604	512
* Sinclair Inc.	32,307	479	494
* Under Armour Inc. Class C	102,307	635	491
* Lincoln Educational Services Corp.	20,285	456	490
* Camping World Holdings Inc. Class A	49,615	823	483
* American Public Education Inc.	12,691	408	480
* Arhaus Inc. Class A	42,668	363	478

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* Beazer Homes USA Inc.	23,235	537	471
1 Cracker Barrel Old Country Store Inc.	18,330	1,076	466
* Lindblad Expeditions Holdings Inc.	32,140	404	463
* Liquidity Services Inc.	15,255	370	462
* Clear Channel Outdoor Holdings Inc.	208,393	258	461
* Cooper-Standard Holdings Inc.	13,867	353	455
* Stitch Fix Inc. Class A	86,114	373	452
Carriage Services Inc. Class A	10,620	484	449
Monro Inc.	21,437	322	430
* U-Haul Holding Co.	8,490	508	428
* Malibu Boats Inc. Class A	15,094	494	426
* Sabre Corp.	310,139	904	422
* Udemy Inc.	72,197	488	422
Rush Enterprises Inc. Class B	7,428	396	418
Gold.com Inc.	12,084	272	411
* Helen of Troy Ltd.	19,239	385	409
Ethan Allen Interiors Inc.	17,845	503	408
* Mister Car Wash Inc.	73,421	453	408
Scholastic Corp.	13,719	305	407
Oxford Industries Inc.	11,731	498	401
* McGraw Hill Inc.	24,112	380	398
Sturm Ruger & Co. Inc.	11,678	420	381
* iHeartMedia Inc. Class A	90,934	198	378
* Dream Finders Homes Inc. Class A	21,846	550	374
Golden Entertainment Inc.	13,680	403	372
1 Dine Brands Global Inc.	11,200	266	360
* Dave & Buster's Entertainment Inc.	21,776	609	353
* Hovnanian Enterprises Inc. Class A	3,605	404	352
* MarineMax Inc.	14,409	360	349
* Stagwell Inc. Class A	71,256	333	348
Gray Media Inc.	70,618	369	342
Bloomin' Brands Inc.	53,844	479	332
Global Industrial Co.	11,242	316	329
Caleres Inc.	26,684	350	325
*,1 Unusual Machines Inc.	25,535	299	325
* Frontier Group Holdings Inc.	68,202	278	321
* Savers Value Village Inc.	32,667	332	305
* Bed Bath & Beyond Inc.	55,570	403	303
Smith & Wesson Brands Inc.	30,536	251	301
* Clean Energy Fuels Corp.	138,278	312	290
Marcus Corp.	18,272	297	283
Jack in the Box Inc.	14,867	289	282
* Latham Group Inc.	44,120	302	280
* SES AI Corp. Class A	155,449	194	280
* Black Rock Coffee Bar Inc. Class A	12,364	270	275
* Zumiez Inc.	10,471	149	273
* Holley Inc.	65,567	172	271
Haverty Furniture Cos. Inc.	11,466	240	268
* Kura Sushi USA Inc. Class A	5,111	359	267
Movado Group Inc.	12,864	214	265
1 Krispy Kreme Inc.	65,854	215	265
* Denny's Corp.	41,877	168	260
Shoe Carnival Inc.	15,126	305	255
* Portillo's Inc. Class A	55,000	525	250
* AMC Networks Inc. Class A	25,441	163	242
* MasterCraft Boat Holdings Inc.	12,733	248	241
* Corsair Gaming Inc.	40,440	374	240
* EW Scripps Co. Class A	59,992	209	239
* Strattec Security Corp.	3,084	196	235
* Boston Omaha Corp. Class A	18,622	254	230
* Thryv Holdings Inc.	34,688	402	210
Nathan's Famous Inc.	2,235	235	209
*,1 Venu Holding Corp.	24,830	304	209
* Genesco Inc.	8,329	205	206
* El Pollo Loco Holdings Inc.	19,397	201	203
*,1 Vuzix Corp.	53,573	146	203
*,1 Bally's Corp.	12,108	154	200

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	Shares	Cost (\$000)	Market Value* (\$000)
Designer Brands Inc. Class A	26,494	77	197
National CineMedia Inc.	48,765	230	190
* Central Garden & Pet Co.	5,634	208	181
* Xponential Fitness Inc. Class A	21,881	208	180
Cricut Inc. Class A	35,983	186	178
Arko Corp.	38,667	169	176
* Biglari Holdings Inc. Class B	514	159	171
* Citi Trends Inc.	4,126	134	171
Rocky Brands Inc.	5,676	135	166
* Turtle Beach Corp.	11,782	163	165
* Petco Health & Wellness Co. Inc. Class A	58,242	172	164
* America's Car-Mart Inc.	6,435	310	163
* Lovesac Co.	10,733	186	158
* Motorcar Parts of America Inc.	12,566	153	155
Weyco Group Inc.	5,051	157	155
¹ RCI Hospitality Holdings Inc.	6,448	225	154
* Barnes & Noble Education Inc.	16,328	171	150
* Faraday Future Intelligent Electric Inc. Class A	144,424	249	147
*,1 Fossil Group Inc.	38,098	67	143
* Sleep Number Corp.	16,328	118	138
* Stoneridge Inc.	23,742	169	137
Entravision Communications Corp. Class A	45,461	110	133
*,1 GoPro Inc. Class A	93,737	87	132
Johnson Outdoors Inc. Class A	3,010	92	128
* Lands' End Inc.	8,639	102	125
CuriosityStream Inc.	31,968	145	122
*,1 Smith Douglas Homes Corp. Class A	7,282	136	122
Starz Entertainment Corp.	10,302	168	121
* Outdoor Holding Co.	68,965	79	118
Flexsteel Industries Inc.	2,883	108	114
* Funko Inc. Class A	32,622	133	111
* MNTN Inc. Class A	9,334	183	111
* OneWater Marine Inc. Class A	10,175	148	110
JAKKS Pacific Inc.	6,408	122	108
Escalade Inc.	7,531	98	102
* Legacy Housing Corp.	5,199	114	102
Bassett Furniture Industries Inc.	5,844	106	98
* KinderCare Learning Cos. Inc.	22,529	204	97
*,1 Surf Air Mobility Inc.	47,196	183	92
Hooker Furnishings Corp.	7,754	82	88
¹ Lucky Strike Entertainment Corp.	9,732	95	82
* European Wax Center Inc. Class A	22,619	105	81
* Biglari Holdings Inc. Class A	45	66	78
* Traeger Inc.	72,576	112	78
* Kewaunee Scientific Corp.	2,049	107	77
*,1 1-800-Flowers.com Inc. Class A	19,372	96	76
Superior Group of Cos. Inc.	7,804	83	76
J. Jill Inc.	5,452	81	75
Clarus Corp.	22,169	78	74
* Chegg Inc.	77,147	104	72
Hamilton Beach Brands Holding Co. Class A	4,365	77	72
*,1 NextNRG Inc.	49,241	84	71
* Legacy Education Inc.	6,869	83	70
Marine Products Corp.	7,813	67	68
Virco Manufacturing Corp.	10,636	82	68
* Envela Corp.	4,997	36	67
* Rent the Runway Inc. Class A	8,480	71	67
* Full House Resorts Inc.	25,410	109	66
* American Outdoor Brands Inc.	8,514	76	66
* Wheels Up Experience Inc. Class A	95,923	117	63
¹ Lakeland Industries Inc.	6,826	95	60
* RideNow Group Inc. Class B	10,903	30	60
*,1 BARK Inc.	99,570	87	60
* Blink Charging Co.	83,547	95	56
*,1 Digital Brands Group Inc.	4,320	42	55
*,1 QVC Group Inc.	5,255	19	55
* Red Robin Gourmet Burgers Inc.	11,529	68	47

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	Shares	Cost (\$000)	Market Value* (\$000)
Townsquare Media Inc. Class A	9,051	74	47
* Nerdy Inc.	43,448	65	45
* Playstudios Inc.	67,781	79	44
* IZEA Worldwide Inc.	10,054	35	44
* Travelzoo	6,028	75	43
*,1 Castellum Inc.	48,100	53	43
* Cato Corp. Class A	13,107	40	41
1 Royalty Management Holding Corp.	13,300	29	41
*,1 Grabagun Digital Holdings Inc.	13,659	75	41
*,1 Cardlytics Inc.	34,441	61	40
* Sportsman's Warehouse Holdings Inc.	27,400	93	40
* Vera Bradley Inc.	16,301	34	39
* Regis Corp.	1,400	39	39
* Gaia Inc. Class A	10,582	43	38
* LiveOne Inc.	7,939	53	37
1 Lifetime Brands Inc.	8,821	40	35
* ONE Group Hospitality Inc.	20,129	76	35
* Fluent Inc.	14,720	31	35
* Century Casinos Inc.	25,620	61	34
* Universal Electronics Inc.	9,311	56	34
Saga Communications Inc. Class A	2,867	38	33
* Destination XL Group Inc.	34,952	40	32
CompX International Inc.	1,369	35	32
*,1 Tilly's Inc. Class A	15,804	23	31
* GameSquare Holdings Inc.	79,748	61	31
* Rave Restaurant Group Inc.	8,994	30	30
* InterGroup Corp.	900	34	26
* AXIL Brands Inc.	3,562	24	25
* Marchex Inc. Class B	14,292	29	24
* Purple Innovation Inc. Class A	35,204	23	24
* Noodles & Co. Class A	32,249	27	23
* flyExclusive Inc.	5,560	28	23
* Duluth Holdings Inc. Class B	10,444	22	22
*,1 Children's Place Inc.	5,392	29	21
* Cineverse Corp. Class A	9,862	59	21
*,1 Teads Holding Co.	28,987	70	20
Crown Crafts Inc.	6,850	20	19
* CarParts.com Inc.	37,005	29	19
* Kartoon Studios Inc.	25,318	18	18
*,1 Nomadar Corp. Class A	4,080	29	18
*,1 Torrid Holdings Inc.	17,377	48	17
* Lee Enterprises Inc.	3,394	22	16
*,1 Grove Collaborative Holdings Class A	14,932	21	16
* Live Ventures Inc.	965	14	14
Brilliant Earth Group Inc. Class A	8,153	12	14
*,1 Allbirds Inc. Class A	3,293	38	14
* Harte Hanks Inc.	4,150	14	13
* Urban One Inc.	15,158	9	13
* United Homes Group Inc. Class A	6,250	19	10
* Phoenix Education Partners Inc.	320	10	10
* Good Times Restaurants Inc.	7,506	12	9
Flanigan's Enterprises Inc.	315	11	9
* Ark Restaurants Corp.	1,254	11	8
* Aureus Greenway Holdings Inc.	2,500	8	8
* Reading International Inc. Class B	600	7	7
Tandy Leather Factory Inc.	2,272	7	6
* Inspirato Inc. Class A	1,411	5	6
* Koss Corp.	604	3	3
* Adapti Inc.	33	—	—
		6,941,969	7,177,843
Consumer Staples (3.4%)			
Procter & Gamble Co.	1,846,072	281,356	264,561
Philip Morris International Inc.	1,229,436	216,653	197,202
Coca-Cola Co.	2,718,208	188,651	190,030
PepsiCo Inc.	1,080,072	147,388	155,012
McKesson Corp.	97,516	70,967	79,991
CVS Health Corp.	1,003,008	67,106	79,599

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	Shares	Cost (\$000)	Market Value• (\$000)
Altria Group Inc.	1,326,269	78,289	76,473
Mondelez International Inc. Class A	1,019,460	67,004	54,878
Colgate-Palmolive Co.	636,563	55,017	50,301
Cencora Inc.	145,590	43,968	49,173
* Monster Beverage Corp.	540,318	32,795	41,426
Corteva Inc.	539,637	38,176	36,172
Kroger Co.	471,342	33,518	29,450
Keurig Dr Pepper Inc.	1,020,097	32,674	28,573
Sysco Corp.	378,231	28,930	27,872
Kimberly-Clark Corp.	262,163	32,839	26,450
Kenvue Inc.	1,513,947	30,922	26,116
Archer-Daniels-Midland Co.	379,615	20,899	21,824
Hershey Co.	117,060	19,349	21,303
General Mills Inc.	421,130	20,925	19,583
Casey's General Stores Inc.	29,377	15,247	16,237
Church & Dwight Co. Inc.	189,872	17,823	15,921
Kraft Heinz Co.	654,910	17,570	15,882
Constellation Brands Inc. Class A	110,615	17,818	15,260
McCormick & Co. Inc. (Non-Voting)	200,110	14,020	13,630
* US Foods Holding Corp.	176,333	14,050	13,281
Tyson Foods Inc. Class A	223,470	11,766	13,100
Bunge Global SA	122,271	9,713	10,892
* Performance Food Group Co.	117,790	11,393	10,592
Clorox Co.	96,311	11,801	9,711
J M Smucker Co.	80,211	8,372	7,845
* Celsius Holdings Inc.	152,806	7,196	6,989
Coca-Cola Consolidated Inc.	44,736	5,232	6,858
Conagra Brands Inc.	378,729	7,151	6,556
Molson Coors Beverage Co. Class B	132,006	6,388	6,162
* Sprouts Farmers Market Inc.	76,885	11,578	6,125
¹ Brown-Forman Corp. Class B	227,257	6,271	5,922
Hormel Foods Corp.	238,745	6,759	5,658
Ingredion Inc.	50,464	6,573	5,564
Albertsons Cos. Inc. Class A	304,275	6,041	5,224
Lamb Weston Holdings Inc.	109,930	5,758	4,605
* Darling Ingredients Inc.	124,873	4,435	4,495
¹ Campbell's Co.	152,907	4,665	4,262
* Post Holdings Inc.	35,074	3,702	3,474
Primo Brands Corp. Class A	190,633	5,156	3,117
Cal-Maine Foods Inc.	32,718	3,278	2,603
* BellRing Brands Inc.	94,734	4,834	2,532
Marzetti Co.	15,290	2,596	2,514
* Freshpet Inc.	38,538	2,547	2,348
WD-40 Co.	10,822	2,354	2,131
* Vita Coco Co. Inc.	38,310	1,521	2,031
* Chefs' Warehouse Inc.	29,243	1,839	1,823
Flowers Foods Inc.	159,208	2,333	1,732
Turning Point Brands Inc.	14,304	1,176	1,551
* United Natural Foods Inc.	45,559	1,159	1,534
Pilgrim's Pride Corp.	37,472	1,580	1,461
* Simply Good Foods Co.	70,836	2,166	1,422
Andersons Inc.	25,237	967	1,342
* Boston Beer Co. Inc. Class A	6,119	1,189	1,194
J & J Snack Foods Corp.	12,251	1,340	1,107
Energizer Holdings Inc.	53,928	1,179	1,073
Fresh Del Monte Produce Inc.	30,096	1,002	1,072
Spectrum Brands Holdings Inc.	17,182	932	1,015
* Herbalife Ltd.	76,938	699	992
Universal Corp.	18,595	1,010	981
Reynolds Consumer Products Inc.	41,306	898	947
¹ Brown-Forman Corp. Class A	34,566	966	909
* Vital Farms Inc.	27,920	1,036	892
Seaboard Corp.	192	590	853
* TreeHouse Foods Inc.	33,370	638	787
Ingles Markets Inc. Class A	11,220	749	769
* Grocery Outlet Holding Corp.	72,098	972	728
Weis Markets Inc.	10,420	764	668

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	Shares	Cost (\$000)	Market Value* (\$000)
* National Beverage Corp.	19,389	837	618
Edgewell Personal Care Co.	35,610	860	607
Utz Brands Inc.	57,087	763	593
* Guardian Pharmacy Services Inc. Class A	18,782	446	565
Tootsie Roll Industries Inc.	13,864	485	508
John B Sanfilippo & Son Inc.	6,469	413	457
Oil-Dri Corp. of America	8,204	482	402
* Seneca Foods Corp. Class A	3,487	350	386
* Mission Produce Inc.	32,615	386	378
Nu Skin Enterprises Inc. Class A	39,045	346	376
* Mama's Creations Inc.	27,057	248	365
1 B&G Foods Inc.	66,184	275	285
*.1 Beyond Meat Inc.	340,738	482	279
Calavo Growers Inc.	12,121	309	264
ACCO Brands Corp.	70,073	261	261
Natural Grocers by Vitamin Cottage Inc.	10,318	400	259
MGP Ingredients Inc.	9,768	255	237
* Nature's Sunshine Products Inc.	10,427	152	225
Village Super Market Inc. Class A	6,324	225	224
* Honest Co. Inc.	82,142	341	212
*.1 Westrock Coffee Co.	45,270	260	184
* USANA Health Sciences Inc.	8,833	265	173
Alico Inc.	4,736	156	172
Limoneira Co.	10,719	157	135
* Lifeway Foods Inc.	5,008	124	121
* Olaplex Holdings Inc.	77,009	105	103
* Playboy Inc.	53,640	92	101
* Medifast Inc.	8,054	109	86
* Beauty Health Co.	62,178	101	86
* Hain Celestial Group Inc.	69,650	107	75
* Zevia PBC Class A	31,430	85	73
* HF Foods Group Inc.	30,820	95	66
* BRC Inc. Class A	57,672	84	64
* GrowGeneration Corp.	42,137	45	63
Lifevantage Corp.	7,770	95	48
* Cibus Inc. Class A	27,766	39	48
* FitLife Brands Inc.	2,783	39	45
* PetMed Express Inc.	13,175	41	42
* BranchOut Food Inc.	10,600	24	34
* Coffee Holding Co. Inc.	5,700	29	22
* Veru Inc.	8,319	48	18
* Farmer Bros Co.	10,949	16	16
* Barfresh Food Group Inc.	5,462	17	16
AMCON Distributing Co.	165	19	15
* Wellgistics Health Inc.	32,100	41	13
* Natural Alternatives International Inc.	3,476	12	12
United-Guardian Inc.	1,972	18	12
* iQSTEL Inc.	4,167	24	12
* Willamette Valley Vineyards Inc.	3,260	16	10
*.1 Heritage Distilling Holding Co. Inc.	5,840	24	9
* Bridgford Foods Corp.	1,031	8	8
* Local Bounti Corp.	2,785	7	6
		1,796,836	1,741,751
Energy (3.0%)			
Exxon Mobil Corp.	3,331,933	377,471	400,965
Chevron Corp.	1,511,202	227,946	230,322
ConocoPhillips	975,984	89,784	91,362
Williams Cos. Inc.	965,068	56,312	58,010
SLB Ltd.	1,180,490	41,626	45,307
EOG Resources Inc.	428,647	50,425	45,012
Phillips 66	318,335	41,248	41,078
Kinder Morgan Inc.	1,494,172	41,369	41,075
Valero Energy Corp.	241,050	36,799	39,241
Marathon Petroleum Corp.	237,468	42,489	38,619
ONEOK Inc.	497,253	38,872	36,548
Baker Hughes Co.	779,715	31,536	35,508
Cheniere Energy Inc.	170,305	39,247	33,106

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	Shares	Cost (\$000)	Market Value* (\$000)
Targa Resources Corp.	169,614	28,377	31,294
EQT Corp.	493,264	28,376	26,439
Occidental Petroleum Corp.	584,050	24,888	24,016
Diamondback Energy Inc.	147,137	20,426	22,119
* First Solar Inc.	80,571	14,993	21,048
Expand Energy Corp.	178,805	19,187	19,733
Devon Energy Corp.	495,650	16,005	18,156
Halliburton Co.	598,585	13,332	16,916
Coterra Energy Inc.	571,575	14,023	15,044
TechnipFMC plc	320,100	11,177	14,264
Texas Pacific Land Corp.	46,303	14,977	13,299
* Nextpower Inc. Class A	111,322	7,526	9,697
DT Midstream Inc.	80,448	8,341	9,628
Permian Resources Corp.	588,895	7,864	8,262
* Antero Resources Corp.	231,526	8,241	7,978
Ovintiv Inc.	199,983	7,979	7,837
APA Corp.	280,188	5,433	6,853
Range Resources Corp.	187,186	7,076	6,600
HF Sinclair Corp.	123,543	5,607	5,693
Viper Energy Inc. Class A	133,151	4,939	5,144
Antero Midstream Corp.	263,834	4,629	4,694
NOV Inc.	288,497	3,732	4,509
Weatherford International plc	56,774	3,179	4,443
Chord Energy Corp.	44,822	4,569	4,155
Matador Resources Co.	88,219	4,275	3,744
* CNX Resources Corp.	101,194	3,403	3,721
Warrior Met Coal Inc.	41,535	2,178	3,662
Archrock Inc.	132,081	3,121	3,437
Core Natural Resources Inc.	38,419	2,865	3,400
Murphy Oil Corp.	106,908	2,715	3,341
* Transocean Ltd.	781,616	2,265	3,228
*,1 Centrus Energy Corp. Class A	13,101	3,084	3,180
* Enphase Energy Inc.	98,270	3,841	3,150
Magnolia Oil & Gas Corp. Class A	137,846	3,177	3,017
Peabody Energy Corp.	95,915	1,655	2,849
Noble Corp. plc	100,675	2,798	2,843
California Resources Corp.	59,929	2,807	2,679
Kodiak Gas Services Inc.	68,654	2,302	2,568
* Gulfport Energy Corp.	12,212	2,302	2,540
Cactus Inc. Class A	54,439	2,326	2,487
Liberty Energy Inc. Class A	121,494	1,451	2,243
* Valaris Ltd.	44,055	2,112	2,220
*,1 Plug Power Inc.	1,098,609	1,988	2,164
Helmerich & Payne Inc.	70,015	1,165	2,008
* Oceaneering International Inc.	79,389	1,679	1,908
* DNOW Inc.	138,367	1,990	1,833
Civitas Resources Inc.	67,229	1,917	1,821
Patterson-UTI Energy Inc.	283,758	1,695	1,734
PBF Energy Inc. Class A	63,832	1,767	1,731
SM Energy Co.	90,418	2,252	1,691
Solaris Energy Infrastructure Inc. Class A	36,587	1,247	1,682
Tidewater Inc.	33,246	1,620	1,679
Crescent Energy Co. Class A	196,350	1,650	1,647
* Seadrill Ltd.	46,741	1,360	1,617
* Alpha Metallurgical Resources Inc.	8,071	973	1,613
1 Northern Oil & Gas Inc.	72,943	1,939	1,566
1 Kinetik Holdings Inc. Class A	37,645	1,508	1,357
* Comstock Resources Inc.	57,667	1,281	1,337
Delek US Holdings Inc.	44,765	1,237	1,328
* Par Pacific Holdings Inc.	37,703	1,328	1,325
* Calumet Inc.	64,459	1,073	1,281
* Shoals Technologies Group Inc. Class A	131,867	850	1,121
* Array Technologies Inc.	120,344	914	1,110
* Expro Group Holdings NV	79,958	730	1,067
* Talos Energy Inc.	92,752	806	1,022
* Fluence Energy Inc.	51,602	497	1,021
* American Superconductor Corp.	33,693	1,464	970

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	Shares	Cost (\$000)	Market Value• (\$000)
World Kinect Corp.	41,400	1,164	970
* T1 Energy Inc.	142,108	405	949
* TETRA Technologies Inc.	93,757	356	879
Select Water Solutions Inc. Class A	72,620	687	764
* Innovex International Inc.	34,697	568	759
* Ameresco Inc. Class A	24,158	509	708
* NPK International Inc.	58,608	524	699
* REX American Resources Corp.	21,603	598	698
* Bristow Group Inc. Class A	18,803	660	689
* Helix Energy Solutions Group Inc.	107,562	685	674
1 Venture Global Inc. Class A	95,131	1,232	649
* ProPetro Holding Corp.	67,897	411	646
*,1 NextDecade Corp.	118,273	1,211	623
* CVR Energy Inc.	22,959	724	584
1 Atlas Energy Solutions Inc.	61,397	790	578
* Ramaco Resources Inc. Class A	31,337	654	564
* Solid Power Inc.	132,210	502	562
* Nabors Industries Ltd.	10,025	317	544
* Green Plains Inc.	54,780	464	537
* BKV Corp.	18,151	418	493
* Hallador Energy Co.	24,849	409	473
1 Vitesse Energy Inc.	23,986	546	462
SunCoke Energy Inc.	64,008	539	461
1 Core Laboratories Inc.	24,350	291	390
* Gevo Inc.	189,862	306	380
RPC Inc.	67,061	316	365
Natural Gas Services Group Inc.	10,082	252	339
SandRidge Energy Inc.	23,259	243	336
* Forum Energy Technologies Inc.	8,933	185	330
*,1 EVgo Inc. Class A	108,443	393	316
Flowco Holdings Inc. Class A	16,801	284	315
VAALCO Energy Inc.	82,319	301	300
* Oil States International Inc.	42,254	224	286
*,1 FuelCell Energy Inc.	39,066	283	286
Riley Exploration Permian Inc.	10,468	269	276
Granite Ridge Resources Inc.	58,252	314	274
* Matrix Service Co.	22,485	307	263
* Summit Midstream Corp.	9,178	221	245
Ranger Energy Services Inc. Class A	16,844	209	236
* Flotek Industries Inc.	10,797	148	186
*,1 American Resources Corp.	72,691	144	180
* Infinity Natural Resources Inc. Class A	12,247	176	180
*,1 New Fortress Energy Inc. Class A	143,275	502	163
* Geospace Technologies Corp.	9,536	120	161
* Amplify Energy Corp.	34,106	123	156
NACCO Industries Inc. Class A	2,950	115	145
W&T Offshore Inc.	84,979	154	139
* Ring Energy Inc.	153,052	124	133
*,1 ChargePoint Holdings Inc.	18,830	215	125
* Gulf Island Fabrication Inc.	10,058	71	120
* SEACOR Marine Holdings Inc.	19,112	104	115
*,1 New Era Energy & Digital Inc.	36,600	132	107
*,1 Stem Inc.	7,005	82	105
* DMC Global Inc.	14,548	115	97
*,1 FTC Solar Inc.	8,825	56	96
*,1 SunPower Inc.	59,901	101	94
1 HighPeak Energy Inc.	19,629	169	93
Smart Sand Inc.	20,561	41	82
* Montauk Renewables Inc.	48,174	101	80
Evolution Petroleum Corp.	22,139	105	78
Energy Services of America Corp.	8,383	84	69
* Aemetis Inc.	47,937	133	67
FutureFuel Corp.	20,364	84	65
*,1 MIND Technology Inc.	6,400	57	56
Ramaco Resources Inc. Class B	4,502	60	53
* Tigo Energy Inc.	37,099	76	51
* Mammoth Energy Services Inc.	26,902	57	50

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	Shares	Cost (\$000)	Market Value• (\$000)
BitMine Immersion Technologies Inc.	1,817	104	49
Epsilon Energy Ltd.	9,250	59	43
*.1 Ocean Power Technologies Inc.	140,594	76	42
* OPAL Fuels Inc. Class A	15,638	39	37
* PrimeEnergy Resources Corp.	200	34	34
* WaterBridge Infrastructure LLC Class A	1,567	31	31
* SolarMax Technology Inc.	28,973	32	24
* Empire Petroleum Corp.	7,722	39	23
* NCS Multistage Holdings Inc.	500	25	20
* KLX Energy Services Holdings Inc.	8,836	14	17
* Stabilis Solutions Inc.	3,634	17	17
* Ideal Power Inc.	5,139	31	16
* Drilling Tools International Corp.	6,346	14	16
*.1 Beam Global	9,087	17	14
* ESS Tech Inc.	7,246	21	14
* Nine Energy Service Inc.	35,000	23	12
* PEDEVCO Corp.	18,083	11	10
Mexco Energy Corp.	954	8	9
* Barnwell Industries Inc.	5,730	7	6
* Verde Clean Fuels Inc.	1,499	5	3
		1,506,434	1,559,301
Financials (11.0%)			
* Berkshire Hathaway Inc. Class B	1,375,790	649,517	691,541
JPMorgan Chase & Co.	2,035,898	591,623	656,007
Bank of America Corp.	4,792,974	226,995	263,614
Wells Fargo & Co.	2,479,885	198,573	231,125
Goldman Sachs Group Inc.	215,946	155,124	189,817
Morgan Stanley	941,539	137,095	167,151
Citigroup Inc.	1,338,372	125,175	156,175
Charles Schwab Corp.	1,333,470	122,670	133,227
S&P Global Inc.	244,885	126,852	127,974
Blackrock Inc.	110,295	116,558	118,053
Progressive Corp.	463,206	110,413	105,481
Blackstone Inc.	583,277	92,328	89,906
Chubb Ltd.	279,695	77,250	87,298
CME Group Inc.	284,958	78,150	77,816
Intercontinental Exchange Inc.	450,585	78,933	72,977
Marsh & McLennan Cos. Inc.	387,130	80,148	71,820
* Robinhood Markets Inc. Class A	621,397	66,905	70,280
KKR & Co. Inc.	528,332	71,187	67,352
US Bancorp	1,227,493	56,457	65,499
PNC Financial Services Group Inc.	309,690	59,189	64,642
Bank of New York Mellon Corp.	550,865	53,567	63,950
Moody's Corp.	119,817	59,303	61,209
Aon plc Class A	161,378	56,550	56,947
Arthur J Gallagher & Co.	202,793	61,354	52,481
Travelers Cos. Inc.	176,213	44,725	51,112
Truist Financial Corp.	1,009,843	44,832	49,694
Apollo Global Management Inc.	321,109	45,781	46,484
Aflac Inc.	414,082	42,111	45,661
Allstate Corp.	206,742	39,800	43,033
* Berkshire Hathaway Inc. Class A	57	41,127	43,024
Nasdaq Inc.	406,400	35,977	39,474
* Coinbase Global Inc. Class A	171,300	64,970	38,738
American International Group Inc.	426,317	34,435	36,471
Ameriprise Financial Inc.	73,398	37,830	35,990
MetLife Inc.	442,404	33,903	34,923
MSCI Inc.	56,393	31,671	32,354
Prudential Financial Inc.	276,434	28,467	31,204
Hartford Insurance Group Inc.	220,005	26,529	30,317
State Street Corp.	209,742	22,165	27,059
Ares Management Corp. Class A	162,815	27,836	26,316
* Arch Capital Group Ltd.	272,148	23,915	26,104
Willis Towers Watson plc	75,642	23,241	24,856
* SoFi Technologies Inc.	946,048	21,241	24,768
M&T Bank Corp.	121,336	23,667	24,447
Fifth Third Bancorp	521,744	22,287	24,423

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	Shares	Cost (\$000)	Market Value• (\$000)
LPL Financial Holdings Inc.	63,281	22,991	22,602
Raymond James Financial Inc.	139,922	21,961	22,470
Interactive Brokers Group Inc. Class A	334,340	20,547	21,501
Huntington Bancshares Inc.	1,236,323	20,287	21,450
Cboe Global Markets Inc.	82,684	19,442	20,754
Broadridge Financial Solutions Inc.	92,145	21,495	20,564
Markel Group Inc.	9,486	18,625	20,392
Cincinnati Financial Corp.	123,197	18,194	20,121
Northern Trust Corp.	141,921	17,612	19,385
Citizens Financial Group Inc.	321,763	15,300	18,794
Regions Financial Corp.	692,010	16,653	18,753
Brown & Brown Inc.	229,511	23,434	18,292
KeyCorp	864,092	15,423	17,835
T. Rowe Price Group Inc.	172,409	17,439	17,651
W R Berkley Corp.	225,231	15,516	15,793
Principal Financial Group Inc.	173,453	13,796	15,300
First Citizens BancShares Inc. Class A	6,800	13,730	14,594
Rocket Cos. Inc. Class A	725,498	9,962	14,046
Loews Corp.	130,424	11,940	13,735
Carlyle Group Inc.	213,467	12,244	12,618
East West Bancorp Inc.	108,864	11,339	12,235
Annaly Capital Management Inc.	541,619	10,773	12,111
Everest Group Ltd.	33,191	10,995	11,263
Fidelity National Financial Inc.	203,672	10,823	11,118
Equitable Holdings Inc.	226,102	11,563	10,774
Reinsurance Group of America Inc.	52,014	9,953	10,583
RenaissanceRe Holdings Ltd.	36,500	8,641	10,262
Ally Financial Inc.	219,451	8,609	9,939
Tradeweb Markets Inc. Class A	92,301	11,893	9,926
Evercore Inc. Class A	29,014	8,448	9,872
Unum Group	125,744	9,828	9,745
Stifel Financial Corp.	76,442	8,319	9,572
Assurant Inc.	39,614	7,527	9,541
First Horizon Corp.	390,318	8,271	9,329
Invesco Ltd.	351,464	6,302	9,233
¹ AGNC Investment Corp.	851,356	7,982	9,127
Globe Life Inc.	62,903	7,621	8,798
Comerica Inc.	101,110	6,407	8,790
FactSet Research Systems Inc.	29,616	12,119	8,594
Old Republic International Corp.	176,242	6,495	8,044
Webster Financial Corp.	127,781	7,380	8,043
¹ Blue Owl Capital Inc. Class A	525,328	9,552	7,848
American Financial Group Inc.	56,119	7,118	7,670
Houlihan Lokey Inc. Class A	43,137	8,201	7,514
SouthState Bank Corp.	79,681	7,459	7,499
Wintrust Financial Corp.	53,011	6,816	7,412
SEI Investments Co.	87,480	7,802	7,175
Jefferies Financial Group Inc.	113,995	6,252	7,064
Western Alliance Bancorp	82,513	6,646	6,937
Zions Bancorp NA	116,828	6,330	6,839
Kinsale Capital Group Inc.	17,457	8,109	6,828
Lincoln National Corp.	150,078	5,238	6,683
TPG Inc. Class A	104,278	5,704	6,657
Columbia Banking System Inc.	236,497	5,679	6,610
Corebridge Financial Inc.	219,008	7,359	6,607
Popular Inc.	52,867	5,896	6,583
Primerica Inc.	25,233	6,573	6,519
OneMain Holdings Inc.	94,237	5,404	6,366
Cadence Bank	145,356	5,020	6,227
UMB Financial Corp.	54,081	5,806	6,221
Old National Bancorp	278,328	6,147	6,210
Axis Capital Holdings Ltd.	57,928	5,517	6,204
Cullen/Frost Bankers Inc.	48,126	6,307	6,094
Affiliated Managers Group Inc.	21,130	4,344	6,091
Franklin Resources Inc.	246,730	5,924	5,894
Erie Indemnity Co. Class A	20,103	6,799	5,763
Jackson Financial Inc. Class A	53,609	4,636	5,717

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	Shares	Cost (\$000)	Market Value* (\$000)
Voya Financial Inc.	74,996	5,356	5,586
*.1 Clearwater Analytics Holdings Inc. Class A	227,777	4,777	5,494
Commerce Bancshares Inc.	104,885	6,121	5,490
Pinnacle Financial Partners Inc.	56,473	6,107	5,388
Synovus Financial Corp.	107,621	5,510	5,386
MGIC Investment Corp.	176,714	4,465	5,164
MarketAxess Holdings Inc.	27,971	5,723	5,070
Starwood Property Trust Inc.	277,958	5,585	5,006
Prosperity Bancshares Inc.	71,641	5,043	4,951
FNB Corp.	285,000	4,396	4,874
Rithm Capital Corp.	437,698	5,055	4,771
FirstCash Holdings Inc.	29,685	3,937	4,731
Essent Group Ltd.	72,444	4,075	4,710
First American Financial Corp.	76,407	4,264	4,694
Janus Henderson Group plc	97,684	4,015	4,647
RLI Corp.	72,601	4,929	4,645
Hanover Insurance Group Inc.	25,335	4,169	4,630
Glacier Bancorp Inc.	102,501	4,516	4,515
Piper Sandler Cos.	13,264	4,014	4,506
Ryan Specialty Holdings Inc. Class A	86,500	5,429	4,466
Valley National Bancorp	375,761	3,557	4,389
Lazard Inc.	89,060	4,588	4,325
United Bankshares Inc.	111,120	4,060	4,267
Hancock Whitney Corp.	66,374	3,852	4,227
Hamilton Lane Inc. Class A	31,207	4,380	4,191
SLM Corp.	152,333	4,828	4,122
Home BancShares Inc.	147,853	4,183	4,107
Moelis & Co. Class A	58,378	4,042	4,013
Selective Insurance Group Inc.	47,761	4,009	3,996
StepStone Group Inc. Class A	62,157	3,729	3,989
White Mountains Insurance Group Ltd.	1,917	3,471	3,984
Atlantic Union Bankshares Corp.	112,861	3,635	3,984
Morningstar Inc.	17,876	4,821	3,885
Bank OZK	84,226	4,187	3,876
Radian Group Inc.	107,056	3,606	3,853
Ameris Bancorp	51,394	3,435	3,817
* Lemonade Inc.	53,026	2,212	3,774
* Axos Financial Inc.	42,578	3,508	3,669
* Riot Platforms Inc.	278,631	3,724	3,530
Associated Banc-Corp	131,258	3,284	3,381
* StoneX Group Inc.	35,112	3,225	3,340
* Circle Internet Group Inc. Class A	41,809	6,743	3,315
Flagstar Bank NA	262,383	2,919	3,303
* Texas Capital Bancshares Inc.	36,239	3,081	3,281
*.1 Galaxy Digital Inc. Class A	144,002	3,323	3,220
Eastern Bankshares Inc.	170,434	2,720	3,141
Assured Guaranty Ltd.	34,741	2,847	3,122
Federated Hermes Inc. Class B	58,573	2,682	3,050
PJT Partners Inc. Class A	18,230	3,241	3,048
CNO Financial Group Inc.	71,625	2,623	3,042
United Community Banks Inc.	96,689	2,955	3,019
PennyMac Financial Services Inc.	22,455	2,305	2,960
International Bancshares Corp.	44,451	3,015	2,953
ServisFirst Bancshares Inc.	40,962	3,189	2,941
* Enova International Inc.	18,619	2,116	2,927
* Brighthouse Financial Inc.	45,139	2,135	2,925
First Financial Bankshares Inc.	96,701	3,374	2,888
Independent Bank Corp.	39,272	2,544	2,870
* Upstart Holdings Inc.	65,182	4,530	2,850
* Genworth Financial Inc. Class A	315,317	2,331	2,847
* Palomar Holdings Inc.	20,960	2,853	2,825
Fulton Financial Corp.	143,855	2,706	2,781
Victory Capital Holdings Inc. Class A	43,647	2,781	2,754
*.1 MARA Holdings Inc.	298,579	5,338	2,681
BankUnited Inc.	59,569	2,189	2,655
Renasant Corp.	75,230	2,795	2,650
First Bancorp	125,509	2,654	2,602

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	Shares	Cost (\$000)	Market Value* (\$000)
Bread Financial Holdings Inc.	34,330	2,077	2,541
BGC Group Inc. Class A	284,088	2,834	2,537
WesBanco Inc.	76,136	2,433	2,531
First Hawaiian Inc.	98,774	2,471	2,499
Cathay General Bancorp	51,349	2,417	2,485
* NMI Holdings Inc. Class A	60,584	2,247	2,471
* Oscar Health Inc. Class A	171,720	2,657	2,468
Seacoast Banking Corp. of Florida	77,550	2,261	2,437
First Interstate BancSystem Inc. Class A	69,852	2,121	2,417
Blackstone Mortgage Trust Inc. Class A	126,160	2,450	2,413
WSFS Financial Corp.	43,466	2,452	2,401
Community Financial System Inc.	41,617	2,348	2,391
* Bancorp Inc.	32,945	2,213	2,224
Artisan Partners Asset Management Inc. Class A	53,134	2,400	2,165
Bank of Hawaii Corp.	31,656	2,106	2,164
Simmons First National Corp. Class A	113,896	2,179	2,147
Virtu Financial Inc. Class A	63,637	2,685	2,120
BOK Financial Corp.	17,519	1,778	2,075
Mercury General Corp.	21,861	1,483	2,056
* Dave Inc.	9,165	1,921	2,029
FB Financial Corp.	35,942	1,751	2,006
Towne Bank	59,451	2,053	1,984
Banc of California Inc.	101,573	1,506	1,959
WaFd Inc.	60,901	1,787	1,951
Provident Financial Services Inc.	97,436	1,779	1,924
CVB Financial Corp.	102,988	2,079	1,916
Kemper Corp.	46,255	2,653	1,875
First Financial Bancorp	73,039	1,798	1,827
* SiriusPoint Ltd.	82,758	1,527	1,812
* Customers Bancorp Inc.	24,434	1,553	1,787
Beacon Financial Corp.	66,359	1,698	1,750
Park National Corp.	11,253	1,878	1,713
Banner Corp.	26,712	1,758	1,674
HCI Group Inc.	8,708	1,322	1,669
Trustmark Corp.	42,585	1,605	1,659
Stewart Information Services Corp.	23,526	1,404	1,653
First Merchants Corp.	43,473	1,713	1,629
NBT Bancorp Inc.	39,197	1,654	1,627
* LendingClub Corp.	85,841	1,129	1,626
¹ ARMOUR Residential REIT Inc.	89,649	1,473	1,586
First Busey Corp.	66,385	1,564	1,579
First Bancorp (XNGS)	30,984	1,441	1,574
Dynex Capital Inc.	110,807	1,401	1,552
BancFirst Corp.	14,539	1,796	1,541
Walker & Dunlop Inc.	25,326	1,878	1,523
Enterprise Financial Services Corp.	27,825	1,571	1,503
Horace Mann Educators Corp.	32,186	1,312	1,486
* Skyward Specialty Insurance Group Inc.	28,648	1,492	1,464
Stock Yards Bancorp Inc.	21,983	1,650	1,428
OFG Bancorp	34,282	1,457	1,405
Northwest Bancshares Inc.	114,972	1,484	1,380
Cohen & Steers Inc.	21,949	1,611	1,378
Goosehead Insurance Inc. Class A	18,584	1,683	1,369
* Baldwin Insurance Group Inc. Class A	56,314	2,099	1,353
*,1 Credit Acceptance Corp.	3,048	1,516	1,352
Nelnet Inc. Class A	10,025	1,200	1,333
First Commonwealth Financial Corp.	78,011	1,289	1,315
City Holding Co.	10,630	1,296	1,267
Federal Agricultural Mortgage Corp. Class C	6,983	1,215	1,226
* TIC Solutions Inc.	121,298	1,381	1,226
WisdomTree Inc.	99,646	1,244	1,215
S&T Bancorp Inc.	29,975	1,143	1,180
Hilltop Holdings Inc.	34,740	1,062	1,179
* Coastal Financial Corp.	10,068	992	1,154
¹ Arbor Realty Trust Inc.	146,311	1,606	1,135
National Bank Holdings Corp. Class A	29,735	1,150	1,130
Nicolet Bankshares Inc.	9,302	1,168	1,128

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	Shares	Cost (\$000)	Market Value* (\$000)
Stellar Bancorp Inc.	36,150	1,093	1,119
* Triumph Financial Inc.	17,686	1,086	1,108
German American Bancorp Inc.	27,893	1,103	1,093
Lakeland Financial Corp.	18,962	1,206	1,082
Ellington Financial Inc.	79,566	1,053	1,081
QCR Holdings Inc.	12,599	915	1,050
Hope Bancorp Inc.	95,105	1,056	1,042
Apollo Commercial Real Estate Finance Inc.	106,873	1,055	1,035
TriCo Bancshares	21,508	902	1,019
Acadian Asset Management Inc.	21,025	839	988
Dime Community Bancshares Inc.	32,408	902	975
* ProAssurance Corp.	40,285	960	973
ConnectOne Bancorp Inc.	37,038	912	971
Ladder Capital Corp.	88,242	972	970
* Trupanion Inc.	25,374	1,230	948
1 Orchid Island Capital Inc.	131,077	932	944
Westamerica Bancorp	19,583	978	937
Live Oak Bancshares Inc.	26,848	839	922
Enact Holdings Inc.	23,248	806	922
F&G Annuities & Life Inc.	29,558	928	912
Safety Insurance Group Inc.	11,649	830	908
* Encore Capital Group Inc.	16,599	636	902
Preferred Bank	9,394	850	887
1st Source Corp.	14,154	885	885
Bank First Corp.	7,259	877	884
Origin Bancorp Inc.	22,856	836	860
*.1 Sable Offshore Corp.	94,763	1,323	855
Pathward Financial Inc.	12,026	939	854
PennyMac Mortgage Investment Trust	66,848	836	839
Two Harbors Investment Corp.	79,647	796	836
* EZCORP Inc. Class A	42,978	634	835
Virtus Investment Partners Inc.	4,979	968	812
Peoples Bancorp Inc.	26,358	810	792
OceanFirst Financial Corp.	42,309	770	759
Old Second Bancorp Inc.	38,670	709	754
Employers Holdings Inc.	17,370	776	750
Chimera Investment Corp.	60,272	821	749
MFA Financial Inc.	78,869	726	734
Tompkins Financial Corp.	9,983	643	724
* Porch Group Inc.	75,517	958	689
1 UWM Holdings Corp. Class A	156,125	691	684
* Miami International Holdings Inc.	15,390	537	683
Univest Financial Corp.	20,634	636	676
Horizon Bancorp Inc.	39,811	621	675
Navient Corp.	51,606	736	671
Community Trust Bancorp Inc.	11,816	633	668
Southside Bancshares Inc.	21,887	654	665
Universal Insurance Holdings Inc.	19,623	494	663
* Root Inc. Class A	8,959	1,000	647
TFS Financial Corp.	46,797	608	626
Hanmi Financial Corp.	23,151	592	626
Franklin BSP Realty Trust Inc.	62,453	669	626
Capitol Federal Financial Inc.	91,178	561	621
Amerant Bancorp Inc. Class A	31,761	605	620
Byline Bancorp Inc.	21,052	578	614
Heritage Financial Corp.	25,905	635	613
Burke & Herbert Financial Services Corp.	9,838	617	613
NB Bancorp Inc.	30,769	576	610
Central Pacific Financial Corp.	19,457	548	606
First Mid Bancshares Inc.	15,507	587	605
TrustCo Bank Corp.	14,293	495	591
CNB Financial Corp.	22,157	530	580
BrightSpire Capital Inc. Class A	102,831	518	576
Northeast Bank	5,506	523	572
Metropolitan Bank Holding Corp.	7,482	541	571
Mercantile Bank Corp.	11,751	556	565
Esquire Financial Holdings Inc.	5,515	529	563

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	Shares	Cost (\$000)	Market Value* (\$000)
Safehold Inc.	40,869	612	560
Business First Bancshares Inc.	21,286	537	556
AMERISAFE Inc.	14,406	626	553
Camden National Corp.	12,727	520	552
Redwood Trust Inc.	99,879	586	552
Republic Bancorp Inc. Class A	7,939	573	548
Equity Bancshares Inc. Class A	12,258	504	547
Oppenheimer Holdings Inc. Class A	7,477	496	541
Cannae Holdings Inc.	33,811	705	532
Heritage Commerce Corp.	44,219	452	531
Merchants Bancorp	15,548	523	530
Adamas Trust Inc.	70,980	474	518
Heritage Insurance Holdings Inc.	17,553	377	514
HomeTrust Bancshares Inc.	11,893	455	511
P10 Inc. Class A	51,615	556	506
Mechanics Bancorp Class A	33,954	467	497
PRA Group Inc.	28,063	429	496
Orrstown Financial Services Inc.	13,932	457	493
Mid Penn Bancorp Inc.	15,872	455	492
United Fire Group Inc.	13,420	367	488
First Financial Corp.	8,068	445	487
Eagle Bancorp Inc.	22,576	459	484
Independent Bank Corp. (Michigan)	14,797	490	481
LendingTree Inc.	9,005	374	478
Financial Institutions Inc.	15,324	417	478
Capital City Bank Group Inc.	11,207	456	477
GCM Grosvenor Inc. Class A	41,987	493	475
TPG RE Finance Trust Inc.	55,107	451	474
Bowhead Specialty Holdings Inc.	16,405	509	468
Hippo Holdings Inc.	15,430	435	464
Invesco Mortgage Capital Inc.	54,824	412	461
Hagerty Inc. Class A	33,924	361	456
Neptune Insurance Holdings Inc. Class A	15,631	413	456
MidWestOne Financial Group Inc.	11,650	354	449
Northrim Bancorp Inc.	16,680	385	444
Firstsun Capital Bancorp	11,557	436	435
Amalgamated Financial Corp.	13,517	427	433
First Community Bankshares Inc.	12,777	486	431
Washington Trust Bancorp Inc.	14,191	403	419
Southern Missouri Bancorp Inc.	7,062	389	418
Metrocity Bankshares Inc.	15,728	442	417
Five Star Bancorp	11,562	358	414
South Plains Financial Inc.	10,595	391	411
Great Southern Bancorp Inc.	6,626	388	408
Accelerant Holdings Class A	24,360	587	398
Farmers National Banc Corp.	29,812	409	397
Shore Bancshares Inc.	22,328	360	395
SmartFinancial Inc.	10,668	372	395
Forge Global Holdings Inc.	8,796	195	392
Bar Harbor Bankshares	12,570	384	390
First Foundation Inc.	62,744	337	387
Northfield Bancorp Inc.	33,114	373	379
Slide Insurance Holdings Inc.	19,350	347	377
Alerus Financial Corp.	16,418	358	370
Peoples Financial Services Corp.	7,557	379	368
ACNB Corp.	7,537	322	364
Flushing Financial Corp.	23,938	293	363
Midland States Bancorp Inc.	16,887	301	358
Arrow Financial Corp.	11,321	303	355
Hingham Institution For Savings	1,230	331	349
KKR Real Estate Finance Trust Inc.	42,488	381	349
Tiptree Inc. Class A	18,927	382	346
ChoiceOne Financial Services Inc.	11,722	341	346
Diamond Hill Investment Group Inc.	2,033	301	345
Third Coast Bancshares Inc.	9,032	326	343
Kearny Financial Corp.	45,683	292	339
California Bancorp	17,861	291	333

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	Shares	Cost (\$000)	Market Value* (\$000)
* Columbia Financial Inc.	21,343	312	332
*.1 Strive Inc. Class A	442,307	400	326
Civista Bancshares Inc.	14,480	310	322
Peapack-Gladstone Financial Corp.	11,578	331	322
Bank of Marin Bancorp	12,296	310	320
Sierra Bancorp	9,794	297	320
Unity Bancorp Inc.	5,968	303	309
* Claros Mortgage Trust Inc.	98,941	309	303
* Carter Bankshares Inc.	15,203	272	299
* World Acceptance Corp.	2,120	332	298
Donegal Group Inc. Class A	14,699	271	294
First Business Financial Services Inc.	5,395	282	293
First Bank	17,553	270	289
* Southern First Bancshares Inc.	5,611	218	289
Northpointe Bancshares Inc.	17,220	280	289
1 Citizens & Northern Corp.	14,179	279	286
Compass Diversified Holdings	58,147	363	279
Community West Bancshares	12,364	250	278
Investors Title Co.	1,108	236	277
* Ponce Financial Group Inc.	16,961	236	277
1 Abacus Global Management Inc.	32,034	174	274
Home Bancorp Inc.	4,713	262	272
1 Isabella Bank Corp.	5,422	212	271
West Bancorp Inc.	12,078	241	268
* TWFG Inc. Class A	9,288	287	267
* Octave Specialty Group Inc.	33,968	248	264
RBB Bancorp	12,629	230	261
* Bridgewater Bancshares Inc.	14,793	238	259
Farmers & Merchants Bancorp Inc.	10,423	260	258
* GBank Financial Holdings Inc.	7,622	295	258
* MBIA Inc.	35,936	178	257
Regional Management Corp.	6,642	222	257
1 Ready Capital Corp.	117,301	460	256
BayCom Corp.	8,626	238	254
Capital Bancorp Inc.	8,909	302	251
Orange County Bancorp Inc.	8,770	236	250
* Onity Group Inc.	5,350	202	245
Plumas Bancorp	5,447	237	243
*.1 Better Home & Finance Holding Co. Class A	7,473	218	243
HBT Financial Inc.	9,342	233	242
American Coastal Insurance Corp.	19,069	210	241
* Avidia Bancorp Inc.	14,320	224	241
Colony Bankcorp Inc.	13,421	228	239
Red River Bancshares Inc.	3,337	213	238
Primis Financial Corp.	17,099	189	238
OppFi Inc.	22,667	253	237
NewtekOne Inc.	20,700	231	235
Middlefield Banc Corp.	6,488	198	224
Citizens Financial Services Inc.	3,933	230	224
Bankwell Financial Group Inc.	4,875	189	223
First Bancorp Inc.	8,277	210	219
1 Ares Commercial Real Estate Corp.	45,270	209	216
FS Bancorp Inc.	5,253	213	216
Timberland Bancorp Inc.	5,979	191	214
TPG Mortgage Investment Trust Inc.	25,169	191	214
PCB Bancorp	9,792	207	212
* Velocity Financial Inc.	10,136	183	210
Blue Ridge Bankshares Inc.	49,018	190	209
John Marshall Bancorp Inc.	10,416	195	208
MVB Financial Corp.	7,968	187	206
Parke Bancorp Inc.	8,088	167	203
* American Integrity Insurance Group Inc.	9,713	185	202
Chemung Financial Corp.	3,495	181	195
James River Group Holdings Inc.	30,553	176	194
Norwood Financial Corp.	6,875	173	193
* First Western Financial Inc.	7,104	168	190
*.1 Citizens Inc. Class A	38,935	149	188

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	Shares	Cost (\$000)	Market Value* (\$000)
First Community Corp.	6,200	155	184
First United Corp.	4,902	166	184
LCNB Corp.	11,062	167	181
LINKBANCORP Inc.	21,887	160	181
* IoanDepot Inc. Class A	86,750	183	180
Northeast Community Bancorp Inc.	7,972	179	180
USCB Financial Holdings Inc.	9,755	165	180
* Blue Foundry Bancorp	14,434	131	179
Crawford & Co. Class B	16,608	166	178
Chicago Atlantic Real Estate Finance Inc.	14,545	197	178
C&F Financial Corp.	2,437	156	177
* Oportun Financial Corp.	33,187	209	176
Waterstone Financial Inc.	10,606	141	176
Western New England Bancorp Inc.	13,910	138	176
FVCBankcorp Inc.	12,586	164	175
Oak Valley Bancorp	5,818	161	175
* FB Bancorp Inc.	13,241	152	170
Jefferson Capital Inc.	7,629	139	170
Ames National Corp.	7,377	135	169
* Kingsway Financial Services Inc.	12,579	179	169
Investar Holding Corp.	5,999	131	160
National Bankshares Inc.	4,733	135	159
Princeton Bancorp Inc.	4,555	144	158
Kingstone Cos. Inc.	9,163	131	154
First Capital Inc.	2,560	172	152
Seven Hills Realty Trust	17,108	162	152
First Savings Financial Group Inc.	4,740	130	151
* Selectquote Inc.	106,798	236	151
Eagle Financial Services Inc.	3,806	143	151
Fidelity D&D Bancorp Inc.	3,411	146	149
OP Bancorp	10,464	143	148
* Commercial Bancgroup Inc.	6,040	153	148
* Finwise Bancorp	8,167	133	147
Bank7 Corp.	3,559	161	146
First National Corp.	5,758	118	145
* ALTi Global Inc.	31,112	125	144
Virginia National Bankshares Corp.	3,593	135	143
Citizens Community Bancorp Inc.	7,937	122	141
Angel Oak Mortgage REIT Inc.	16,130	152	139
Franklin Financial Services Corp.	2,737	105	137
Hawthorn Bancshares Inc.	3,923	115	137
CB Financial Services Inc.	3,822	128	133
* Pioneer Bancorp Inc.	9,900	124	133
Medallion Financial Corp.	12,829	121	132
First Internet Bancorp	6,107	159	127
*.1 Innventure Inc.	30,421	144	127
*.1 Bakkt Holdings Inc. Class A	12,519	215	126
* Open Lending Corp.	78,780	184	122
Peoples Bancorp of North Carolina Inc.	3,344	97	121
Ohio Valley Banc Corp.	2,940	100	118
MainStreet Bancshares Inc.	5,742	112	117
Greene County Bancorp Inc.	5,197	126	116
* Ategrity Specialty Holdings LLC	5,475	113	115
BCB Bancorp Inc.	14,110	118	114
Eagle Bancorp Montana Inc.	5,752	97	114
NexPoint Diversified Real Estate Trust	29,749	132	114
*.1 Gemini Space Station Inc. Class A	11,492	278	114
Meridian Corp.	6,442	89	113
BankFinancial Corp.	9,290	107	111
* Security National Financial Corp. Class A	12,176	106	110
United Security Bancshares	10,778	93	109
Hanover Bancorp Inc.	4,729	104	109
1 SR Bancorp Inc.	6,886	100	108
Westwood Holdings Group Inc.	6,077	94	105
* BV Financial Inc.	5,636	87	102
* Sui Group Holdings Ltd.	61,161	252	102
* Terrestrial Energy Inc.	16,660	127	102

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	Shares	Cost (\$000)	Market Value* (\$000)
Finward Bancorp	2,825	78	99
* ECB Bancorp Inc.	5,717	92	99
1 Landmark Bancorp Inc.	3,710	92	97
SB Financial Group Inc.	4,316	82	96
* ACRES Commercial Realty Corp.	4,514	81	96
*,1 DeFi Development Corp.	19,040	267	96
* eHealth Inc.	20,753	82	95
1 Richmond Mutual Bancorp Inc.	6,750	90	95
Granite Point Mortgage Trust Inc.	38,284	97	92
Rithm Property Trust Inc.	5,559	87	92
Cherry Hill Mortgage Investment Corp.	34,516	88	88
Silvercrest Asset Management Group Inc. Class A	5,643	90	86
CF Bankshares Inc.	3,420	81	85
Nexpoint Real Estate Finance Inc.	5,973	82	84
1 Sunrise Realty Trust Inc.	8,307	88	78
Riverview Bancorp Inc.	15,288	83	77
* FG Nexus Inc.	27,045	82	74
* Chain Bridge Bancorp Inc. Class A	2,124	61	74
*,1 Exodus Movement Inc. Class A	4,841	143	72
*,1 Consumer Portfolio Services Inc.	7,626	70	71
Affinity Bancshares Inc.	3,322	62	69
Kestrel Group Ltd.	6,701	172	69
Provident Financial Holdings Inc.	4,300	67	68
*,1 Fold Holdings Inc.	26,132	94	68
* Fifth District Bancorp Inc.	4,269	56	64
1 Mount Logan Capital Inc.	7,628	65	63
* Finance of America Cos. Inc. Class A	2,568	59	62
*,1 B. Riley Financial Inc.	13,075	62	61
* NI Holdings Inc.	4,467	58	59
Union Bankshares Inc.	2,486	66	59
Auburn National Bancorp Inc.	2,159	56	58
First Northwest Bancorp	6,008	49	56
* Avidbank Holdings Inc.	2,009	51	53
1 Bank of the James Financial Group Inc.	2,789	39	52
* NSTS Bancorp Inc.	3,992	48	52
* Summit State Bank	4,367	49	51
SWK Holdings Corp.	2,967	45	51
* Catalyst Bancorp Inc.	3,233	40	51
*,1 GCT Semiconductor Holding Inc.	42,010	59	50
*,1 Wealthfront Corp.	3,668	51	50
IF Bancorp Inc.	1,697	43	46
* Central Plains Bancshares Inc.	2,722	41	46
United Bancorp Inc.	3,103	43	45
*,1 Prairie Operating Co.	26,740	75	45
*,1 Nukkleus Inc.	11,067	66	45
First US Bancshares Inc.	3,168	41	44
* Broadway Financial Corp.	5,651	45	42
* First Seacoast Bancorp	3,071	34	41
Cohen & Co. Inc.	1,600	28	38
Marathon Bancorp Inc.	3,000	35	37
* Rhinebeck Bancorp Inc.	2,977	35	36
Advanced Flower Capital Inc.	12,562	54	36
* NeuroOne Medical Technologies Corp.	47,078	39	36
Sachem Capital Corp.	33,541	42	35
* CoastalSouth Bancshares Inc.	1,500	35	35
Central BanCo Inc. Class A	1,440	30	35
1 Lument Finance Trust Inc.	24,137	50	34
* Hyperscale Data Inc.	179,705	47	33
Home Federal Bancorp Inc. of Louisiana	1,800	25	32
Pathfinder Bancorp Inc.	2,300	36	32
AmeriServ Financial Inc.	9,798	31	31
* Aether Holdings Inc.	4,960	30	31
* Winchester Bancorp Inc.	2,900	28	30
1 Hennessy Advisors Inc.	2,986	36	29
Bayfirst Financial Corp.	3,573	34	28
Manhattan Bridge Capital Inc.	5,689	32	26
* Bogota Financial Corp.	3,022	24	26

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	Shares	Cost (\$000)	Market Value• (\$000)
*.1 Binah Capital Group Inc.	8,900	22	26
* Siebert Financial Corp.	7,043	25	25
* PB Bankshares Inc.	1,117	21	24
First Guaranty Bancshares Inc.	4,191	36	23
*.1 AtlasClear Holdings Inc.	93,360	28	23
* OptimumBank Holdings Inc.	5,199	23	22
* Heritage Global Inc.	16,528	36	21
* GoHealth Inc. Class A	9,920	26	21
*.1 Bitcoin Depot Inc.	16,040	69	21
US Global Investors Inc. Class A	8,071	19	19
MarketWise Inc.	1,100	20	17
* Old Market Capital Corp.	3,172	21	16
* Workspoint Ltd.	7,300	25	16
* Daxor Corp.	1,048	10	15
*.1 Health In Tech Inc. Class A	9,600	32	15
Texas Community Bancshares Inc.	661	11	12
*.1 Katapult Holdings Inc.	1,405	13	9
		5,360,554	5,716,099
Health Care (9.8%)			
Eli Lilly & Co.	672,138	527,383	722,333
Johnson & Johnson	1,903,461	306,942	393,921
AbbVie Inc.	1,396,195	269,359	319,017
UnitedHealth Group Inc.	715,529	216,395	236,203
Merck & Co. Inc.	1,960,519	161,420	206,364
Abbott Laboratories	1,373,629	179,650	172,102
Thermo Fisher Scientific Inc.	296,759	131,449	171,957
* Intuitive Surgical Inc.	280,054	145,082	158,611
Amgen Inc.	425,307	124,450	139,207
Gilead Sciences Inc.	979,953	108,901	120,279
Danaher Corp.	502,273	98,955	114,980
Pfizer Inc.	4,489,986	110,602	111,801
* Boston Scientific Corp.	1,170,892	120,783	111,645
Medtronic plc	1,012,490	91,018	97,260
Stryker Corp.	271,816	105,671	95,535
* Vertex Pharmaceuticals Inc.	200,475	91,659	90,887
Bristol-Myers Squibb Co.	1,607,606	74,161	86,714
Elevance Health Inc.	175,637	59,159	61,570
Regeneron Pharmaceuticals Inc.	77,521	43,117	59,836
HCA Healthcare Inc.	126,206	48,720	58,921
Cigna Group	211,071	63,746	58,093
Becton Dickinson & Co.	225,532	40,454	43,769
* IDEXX Laboratories Inc.	63,082	34,758	42,677
* Alnylam Pharmaceuticals Inc.	104,420	34,615	41,523
Zoetis Inc.	313,403	47,573	39,432
* Edwards Lifesciences Corp.	458,517	35,544	39,089
Cardinal Health Inc.	187,707	30,512	38,574
Agilent Technologies Inc.	223,616	26,528	30,427
* Inmed Inc.	168,509	19,655	29,327
* IQVIA Holdings Inc.	127,801	21,479	28,808
GE HealthCare Technologies Inc.	341,967	25,599	28,048
ResMed Inc.	115,343	29,148	27,783
* Veeva Systems Inc. Class A	116,914	32,717	26,099
Humana Inc.	95,054	22,136	24,346
* Natera Inc.	103,577	16,115	23,728
* Dexcom Inc.	308,260	25,294	20,459
* Biogen Inc.	115,875	15,260	20,393
STERIS plc	77,393	17,858	19,621
* Waters Corp.	47,050	14,122	17,871
* United Therapeutics Corp.	34,029	10,387	16,581
Labcorp Holdings Inc.	65,510	16,362	16,435
* Centene Corp.	388,658	11,911	15,993
* Insulet Corp.	55,599	16,436	15,803
West Pharmaceutical Services Inc.	56,850	13,189	15,642
Quest Diagnostics Inc.	87,878	14,828	15,249
* Exact Sciences Corp.	149,735	8,137	15,207
* Illumina Inc.	114,639	11,180	15,036
Zimmer Biomet Holdings Inc.	156,640	14,923	14,085

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	Shares	Cost (\$000)	Market Value• (\$000)
* Tenet Healthcare Corp.	69,417	12,306	13,795
* Hologic Inc.	176,146	11,474	13,121
* Incyte Corp.	131,872	9,645	13,025
* Cooper Cos. Inc.	157,193	11,352	12,884
* Revolution Medicines Inc.	144,983	6,202	11,548
* Viatris Inc.	910,870	8,361	11,340
* Neurocrine Biosciences Inc.	78,848	10,511	11,183
* Bridgebio Pharma Inc.	136,961	6,731	10,476
* Ionis Pharmaceuticals Inc.	127,967	6,154	10,123
* Medpace Holdings Inc.	17,797	6,243	9,996
* Guardant Health Inc.	96,324	5,063	9,839
* Solventum Corp.	116,419	8,545	9,225
* Penumbra Inc.	29,429	6,971	9,150
* Universal Health Services Inc. Class B	41,475	7,591	9,042
* BioMarin Pharmaceutical Inc.	151,846	8,480	9,024
* Elanco Animal Health Inc.	392,698	6,140	8,887
* Exelixis Inc.	201,250	8,694	8,821
* Revvity Inc.	89,607	8,598	8,669
* Encompass Health Corp.	79,607	8,681	8,449
* Align Technology Inc.	53,887	9,898	8,414
* Madrigal Pharmaceuticals Inc.	14,329	4,710	8,344
* Moderna Inc.	278,071	8,545	8,200
* Avidity Biosciences Inc.	113,004	4,474	8,151
* Ensign Group Inc.	45,855	6,749	7,988
* Baxter International Inc.	406,495	11,068	7,768
* Jazz Pharmaceuticals plc	45,689	5,298	7,767
* Charles River Laboratories International Inc.	38,858	6,228	7,751
* Roivant Sciences Ltd.	356,987	4,713	7,747
* Globus Medical Inc. Class A	88,694	5,026	7,744
* Bio-Techne Corp.	123,423	6,607	7,259
* Molina Healthcare Inc.	40,554	8,324	7,038
* Repligen Corp.	42,206	5,200	6,916
*,1 Medline Inc. Class A	163,168	6,910	6,853
* Arrowhead Pharmaceuticals Inc.	101,872	2,200	6,763
* Halozyme Therapeutics Inc.	93,013	5,383	6,260
* HealthEquity Inc.	68,082	6,532	6,237
* Axsome Therapeutics Inc.	33,810	3,845	6,175
* Avantor Inc.	537,780	6,913	6,163
* Cytokinetics Inc.	96,383	3,987	6,124
* Henry Schein Inc.	79,089	5,510	5,978
* Praxis Precision Medicines Inc.	19,739	1,747	5,818
* Rhythm Pharmaceuticals Inc.	52,700	4,875	5,641
*,1 Hims & Hers Health Inc.	164,523	7,920	5,342
* Tempus AI Inc.	88,698	5,406	5,238
* Cidara Therapeutics Inc.	23,324	2,023	5,152
* Krystal Biotech Inc.	20,619	3,167	5,083
* Glaukos Corp.	43,135	4,080	4,870
* PTC Therapeutics Inc.	63,376	3,201	4,814
* Chemed Corp.	11,195	5,041	4,790
* Vaxcyte Inc.	103,197	3,750	4,762
* Masimo Corp.	36,031	5,625	4,686
* Doximity Inc. Class A	102,914	6,334	4,557
* iRhythm Technologies Inc.	25,440	3,580	4,514
* Bio-Rad Laboratories Inc. Class A	14,659	3,756	4,442
* Protagonist Therapeutics Inc.	49,341	2,860	4,309
* Nuvalent Inc. Class A	42,347	3,669	4,260
* Teleflex Inc.	34,847	4,020	4,253
* Merit Medical Systems Inc.	46,951	4,296	4,138
* Kymera Therapeutics Inc.	52,860	2,729	4,113
* Cogent Biosciences Inc.	115,115	1,519	4,089
* Option Care Health Inc.	125,569	3,778	4,001
* Bruker Corp.	83,806	3,461	3,948
* RadNet Inc.	54,803	3,226	3,910
* Alkermes plc	130,390	3,770	3,648
* TG Therapeutics Inc.	119,134	4,382	3,551
* Crinetics Pharmaceuticals Inc.	74,844	2,509	3,484
* Lantheus Holdings Inc.	52,349	3,955	3,484

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	Shares	Cost (\$000)	Market Value* (\$000)
* Amicus Therapeutics Inc.	243,733	1,537	3,471
* BrightSpring Health Services Inc.	92,575	2,175	3,467
* Celcuity Inc.	32,870	1,099	3,278
* ADMA Biologics Inc.	178,632	3,129	3,258
* Terns Pharmaceuticals Inc.	79,752	1,010	3,222
* DaVita Inc.	27,892	3,848	3,169
* TransMedics Group Inc.	25,674	3,012	3,123
* Scholar Rock Holding Corp.	68,382	2,560	3,012
* Viking Therapeutics Inc.	84,678	2,657	2,979
* Haemonetics Corp.	37,079	2,598	2,972
* Arcellx Inc.	45,576	3,201	2,972
* Waystar Holding Corp.	90,251	3,438	2,956
* Apogee Therapeutics Inc.	38,948	1,636	2,940
* Envista Holdings Corp.	129,922	2,581	2,821
* Ligand Pharmaceuticals Inc.	14,774	1,971	2,793
* ICU Medical Inc.	19,462	2,450	2,777
* Sotera Health Co.	156,889	2,003	2,768
* Mirum Pharmaceuticals Inc.	34,484	1,890	2,724
* Traverre Therapeutics Inc.	70,513	1,281	2,694
* ACADIA Pharmaceuticals Inc.	100,244	2,215	2,678
* Veracyte Inc.	62,313	1,659	2,623
* Tarsus Pharmaceuticals Inc.	31,861	1,465	2,609
* Arcutis Biotherapeutics Inc.	86,931	1,405	2,524
* Corcept Therapeutics Inc.	70,683	5,057	2,460
* Vera Therapeutics Inc. Class A	46,923	1,225	2,376
* Prestige Consumer Healthcare Inc.	38,147	2,756	2,353
* Ideaya Biosciences Inc.	65,435	1,492	2,262
* Dyne Therapeutics Inc.	114,776	1,308	2,245
* Alignment Healthcare Inc.	113,687	1,587	2,245
* CG oncology Inc.	53,959	1,529	2,240
* GRAIL Inc.	26,101	1,249	2,234
* Viridian Therapeutics Inc.	71,356	1,288	2,221
* Integer Holdings Corp.	27,720	2,961	2,174
* Catalyst Pharmaceuticals Inc.	92,392	1,940	2,156
* Supernus Pharmaceuticals Inc.	43,115	1,565	2,143
* Apellis Pharmaceuticals Inc.	84,807	1,707	2,130
* Inspire Medical Systems Inc.	22,956	2,722	2,117
* Privia Health Group Inc.	87,403	1,864	2,072
* Beam Therapeutics Inc.	71,743	1,467	1,989
* Nuvation Bio Inc. Class A	216,341	548	1,938
* Ocular Therapeutix Inc.	159,428	1,838	1,935
* GeneDx Holdings Corp. Class A	14,791	1,304	1,924
* Brookdale Senior Living Inc.	177,675	1,406	1,917
* Soleno Therapeutics Inc.	40,198	3,159	1,861
* Adaptive Biotechnologies Corp.	114,275	1,356	1,856
* Alphatec Holdings Inc.	87,984	1,016	1,851
* Spyre Therapeutics Inc.	54,826	968	1,796
* DENTSPLY SIRONA Inc.	156,805	2,384	1,792
* Concentra Group Holdings Parent Inc.	90,993	1,807	1,791
* Liquidia Corp.	51,338	804	1,771
* Disc Medicine Inc.	22,259	1,456	1,768
* Edgewise Therapeutics Inc.	70,921	974	1,760
* Denali Therapeutics Inc.	105,578	1,554	1,743
* Amneal Pharmaceuticals Inc.	137,116	1,169	1,728
* Warby Parker Inc. Class A	79,253	1,783	1,727
* Sarepta Therapeutics Inc.	78,447	1,490	1,688
* Immunome Inc.	78,025	918	1,676
* Avadel Pharmaceuticals plc ADR	77,268	918	1,665
* Ultragenyx Pharmaceutical Inc.	71,891	2,017	1,653
* Artivion Inc.	35,508	1,200	1,620
* Immunovant Inc.	63,639	1,208	1,618
* Progyny Inc.	61,246	1,379	1,573
* Recursion Pharmaceuticals Inc. Class A	384,035	1,955	1,571
* Addus HomeCare Corp.	14,598	1,619	1,568
* Summit Therapeutics Inc.	87,913	1,917	1,538
* QuidelOrtho Corp.	53,382	1,493	1,525
* Omnicell Inc.	33,572	927	1,521

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	Shares	Cost (\$000)	Market Value* (\$000)
Perrigo Co. plc	108,981	2,812	1,517
* Nurix Therapeutics Inc.	79,620	1,068	1,510
* CorVel Corp.	22,054	2,024	1,492
Organon & Co.	205,755	1,869	1,475
* Mineralys Therapeutics Inc.	40,562	863	1,472
* AtriCure Inc.	37,158	1,157	1,470
* Arcus Biosciences Inc.	61,617	727	1,468
* Twist Bioscience Corp.	45,701	1,630	1,450
* Pediatrix Medical Group Inc.	67,475	900	1,443
* Syndax Pharmaceuticals Inc.	68,305	676	1,435
* Vericel Corp.	39,657	1,464	1,428
* Dynavax Technologies Corp.	92,599	966	1,424
* PACS Group Inc.	37,031	563	1,422
* 10X Genomics Inc. Class A	86,944	1,082	1,418
* CellDex Therapeutics Inc.	51,855	1,204	1,408
* Olema Pharmaceuticals Inc.	55,814	346	1,395
* Stoke Therapeutics Inc.	42,722	652	1,356
* Harmony Biosciences Holdings Inc.	36,185	1,228	1,354
National HealthCare Corp.	9,750	981	1,337
* Kiniksa Pharmaceuticals International plc Class A	32,096	964	1,324
LeMaitre Vascular Inc.	16,188	1,342	1,313
* PROCEPT BioRobotics Corp.	41,725	2,254	1,313
* MannKind Corp.	229,763	929	1,303
* BioCryst Pharmaceuticals Inc.	165,940	1,400	1,294
* UFP Technologies Inc.	5,805	1,303	1,289
* Dianthus Therapeutics Inc.	30,375	750	1,252
* Fortrea Holdings Inc.	72,540	397	1,251
* Agios Pharmaceuticals Inc.	45,577	1,801	1,241
Select Medical Holdings Corp.	82,142	1,182	1,220
* Harrow Inc.	24,844	866	1,217
* ANI Pharmaceuticals Inc.	15,177	1,044	1,198
* NeoGenomics Inc.	101,839	740	1,198
* Neogen Corp.	170,732	877	1,193
* Axogen Inc.	36,328	473	1,189
* Enovis Corp.	44,649	1,384	1,189
* EyePoint Inc.	65,028	696	1,188
* Maze Therapeutics Inc.	28,481	777	1,180
* Hinge Health Inc. Class A	25,361	1,198	1,178
* Tandem Diabetes Care Inc.	53,297	806	1,171
* Innoviva Inc.	55,952	1,100	1,118
* Collegium Pharmaceutical Inc.	23,605	764	1,093
* Relay Therapeutics Inc.	128,723	503	1,089
* Zymeworks Inc.	41,088	554	1,082
* Novocure Ltd.	83,392	1,342	1,078
* Azenta Inc.	32,317	1,030	1,075
* Trevi Therapeutics Inc.	85,737	647	1,073
* Healthcare Services Group Inc.	55,347	756	1,058
* Capricor Therapeutics Inc.	36,669	313	1,058
* Ardelyx Inc.	180,524	827	1,052
* Oruka Therapeutics Inc.	34,186	635	1,036
CONMED Corp.	24,326	1,178	988
* Upstream Bio Inc.	36,057	442	979
* Acadia Healthcare Co. Inc.	68,895	1,593	978
* Teladoc Health Inc.	138,111	1,108	967
* Xeris Biopharma Holdings Inc.	122,394	718	961
* Taysha Gene Therapies Inc.	171,562	486	944
* Beta Bionics Inc.	30,976	622	944
* Amylyx Pharmaceuticals Inc.	77,586	772	937
*,1 Omeros Corp.	54,472	238	936
* Surgery Partners Inc.	60,419	1,323	933
* US Physical Therapy Inc.	11,930	897	932
* Savara Inc.	151,482	432	913
*,1 Tango Therapeutics Inc.	98,511	683	873
* BioLife Solutions Inc.	35,551	774	860
* Kodiak Sciences Inc.	30,671	260	858
* LifeStance Health Group Inc.	121,892	624	858
* Xencor Inc.	55,747	510	853

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	Shares	Cost (\$000)	Market Value• (\$000)
*.1 Palvella Therapeutics Inc.	8,146	518	853
*.1 Sionna Therapeutics Inc.	20,709	491	852
*.1 Novavax Inc.	126,350	888	849
* AdaptHealth Corp. Class A	84,020	756	837
* Pacira BioSciences Inc.	32,121	723	831
*.1 MBX Biosciences Inc.	26,012	389	820
* Certara Inc.	92,954	985	819
*.1 Intellia Therapeutics Inc.	89,678	1,049	806
* Castle Biosciences Inc.	20,521	398	798
* Phreesia Inc.	46,592	1,218	788
* Astrana Health Inc.	30,351	743	753
*.1 Iovance Biotherapeutics Inc.	275,185	549	751
* Monte Rosa Therapeutics Inc.	47,765	349	749
* Phathom Pharmaceuticals Inc.	44,602	418	740
* Rapport Therapeutics Inc.	24,357	436	739
* AnaptysBio Inc.	15,100	416	732
* Amphastar Pharmaceuticals Inc.	26,887	578	720
* Pennant Group Inc.	25,463	625	717
* CareDx Inc.	37,886	681	714
*.1 Inhibrx Biosciences Inc.	8,988	243	710
* Kura Oncology Inc.	67,042	442	697
* Esperion Therapeutics Inc.	186,744	298	691
* Clover Health Investments Corp. Class A	291,523	893	685
*.1 RAPT Therapeutics Inc.	20,194	383	684
* Septerna Inc.	23,942	321	668
* Nektar Therapeutics	15,739	524	665
* STAAR Surgical Co.	28,601	528	660
* Erasca Inc.	176,762	264	658
*.1 Geron Corp.	492,725	621	650
*.1 Zenas Biopharma Inc.	17,599	264	639
* Enliven Therapeutics Inc.	41,176	864	634
* Integra LifeSciences Holdings Corp.	50,931	608	633
*.1 CorMedix Inc.	54,348	616	632
* Phibro Animal Health Corp. Class A	16,788	546	627
* Nutex Health Inc.	3,810	493	627
* Theravance Biopharma Inc.	33,411	418	625
* SI-BONE Inc.	31,507	524	621
* Alumis Inc.	63,538	241	620
* iRadimed Corp.	6,337	380	616
* Arbutus Biopharma Corp.	127,068	427	611
* MiMedx Group Inc.	90,263	578	611
* Tyra Biosciences Inc.	22,746	249	598
* Compass Therapeutics Inc.	109,202	367	586
* Sana Biotechnology Inc.	142,466	608	580
*.1 ArriVent Biopharma Inc.	28,681	595	577
* Arvinas Inc.	48,429	360	574
* Embecta Corp.	48,344	497	574
* Fulcrum Therapeutics Inc.	50,523	442	571
* Bicara Therapeutics Inc.	33,894	385	570
* Annexon Inc.	113,308	302	569
* Rigel Pharmaceuticals Inc.	13,134	262	563
* Aveanna Healthcare Holdings Inc.	67,950	448	555
* Gossamer Bio Inc.	178,678	290	554
* Lexeo Therapeutics Inc.	55,578	386	552
*.1 ImmunityBio Inc.	278,510	730	551
* Aquestive Therapeutics Inc.	84,761	402	548
* REGENXBIO Inc.	37,706	343	543
* Day One Biopharmaceuticals Inc.	58,286	388	543
* CytomX Therapeutics Inc.	126,229	337	538
* KalVista Pharmaceuticals Inc.	32,463	463	524
*.1 ARS Pharmaceuticals Inc.	44,999	718	524
* Butterfly Network Inc. Class A	137,040	258	521
*.1 Kestra Medical Technologies Ltd.	19,621	416	520
* Jade Biosciences Inc.	33,306	337	514
* Tactile Systems Technology Inc.	17,483	180	507
* Vir Biotechnology Inc.	84,011	449	507
*.1 Precigen Inc.	120,271	276	503

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	Shares	Cost (\$000)	Market Value* (\$000)
* AMN Healthcare Services Inc.	31,812	636	501
* Emergent BioSolutions Inc.	40,285	295	498
* Cullinan Therapeutics Inc.	47,880	363	496
* ORIC Pharmaceuticals Inc.	58,760	644	481
*,1 Invivyd Inc.	194,215	282	480
* Verastem Inc.	62,138	381	480
* Ventyx Biosciences Inc.	53,038	200	479
* Orthofix Medical Inc.	31,184	365	473
* HealthStream Inc.	19,980	530	461
* Ceribell Inc.	20,906	313	458
* Myriad Genetics Inc.	73,770	413	454
* Astria Therapeutics Inc.	34,625	248	453
* Janux Therapeutics Inc.	32,326	839	446
*,1 Pacific Biosciences of California Inc.	236,335	369	442
* Fulgent Genetics Inc.	16,610	316	436
*,1 SELLAS Life Sciences Group Inc.	114,263	225	431
* Replimune Group Inc.	44,024	509	428
* Lyell Immunopharma Inc.	13,863	200	427
* Vanda Pharmaceuticals Inc.	47,374	229	418
* Cytek Biosciences Inc.	82,014	271	414
* AngioDynamics Inc.	31,951	296	410
* Alto Neuroscience Inc.	22,816	145	406
* Zevra Therapeutics Inc.	45,157	557	405
* Avanos Medical Inc.	35,962	415	404
* Varex Imaging Corp.	34,500	292	402
*,1 HeartFlow Inc.	13,484	447	393
*,1 Absci Corp.	111,229	325	388
* Claritev Corp. Class A	8,958	434	383
* Evolent Health Inc. Class A	92,387	989	370
* Corvus Pharmaceuticals Inc.	46,874	213	361
*,1 Ocugen Inc.	262,299	310	354
* Personalis Inc.	43,840	304	349
* Ironwood Pharmaceuticals Inc. Class A	102,669	82	346
* NeuroPace Inc.	22,342	221	345
* RxSight Inc.	32,200	263	336
* Akebia Therapeutics Inc.	208,129	771	335
*,1 Kyverna Therapeutics Inc.	35,653	191	335
* 4D Molecular Therapeutics Inc.	43,886	281	329
* Enhabit Inc.	35,719	253	329
* Community Health Systems Inc.	104,736	393	327
* Enanta Pharmaceuticals Inc.	20,395	162	322
*,1 LENZ Therapeutics Inc.	20,023	648	320
* Keros Therapeutics Inc.	15,649	223	319
* Cerus Corp.	152,902	212	315
* Talkspace Inc.	86,483	218	314
* LB Pharmaceuticals Inc.	14,060	277	313
* Standard BioTools Inc.	243,690	301	312
* Maravai LifeSciences Holdings Inc. Class A	95,964	259	312
* Altimune Inc.	85,672	366	309
* OPKO Health Inc.	244,653	325	308
* Assembly Biosciences Inc.	9,052	215	308
* ClearPoint Neuro Inc.	22,418	313	307
* Solid Biosciences Inc.	54,046	296	305
*,1 Eton Pharmaceuticals Inc.	17,280	258	292
*,1 Forte Biosciences Inc.	10,690	117	292
*,1 Ginkgo Bioworks Holdings Inc. Class A	34,954	355	290
*,1 BioAge Labs Inc.	21,745	106	288
*,1 Immuneering Corp. Class A	43,280	279	285
* Monopar Therapeutics Inc.	4,352	331	284
* Evolus Inc.	42,400	383	282
* Organogenesis Holdings Inc. Class A	54,492	221	282
* Prime Medicine Inc.	80,460	350	279
* Contineum Therapeutics Inc. Class A	24,024	186	275
* TruBridge Inc.	12,401	260	274
* Billiontoone Inc. Class A	3,343	334	274
* XOMA Royalty Corp.	10,209	282	271
* Aclaris Therapeutics Inc.	88,913	153	268

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	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Anavex Life Sciences Corp.	75,244	736	268
* Rocket Pharmaceuticals Inc.	74,377	223	261
* Delcath Systems Inc.	25,245	276	255
* Aldeyra Therapeutics Inc.	48,581	244	252
* Niagen Bioscience Inc.	39,363	399	250
* X4 Pharmaceuticals Inc.	62,565	220	250
* Avalo Therapeutics Inc.	13,675	192	248
* OrthoPediatrics Corp.	13,869	289	246
* National Research Corp.	12,943	190	243
* Aura Biosciences Inc.	43,793	272	239
* Sight Sciences Inc.	29,801	114	236
* Design Therapeutics Inc.	24,976	118	234
*.1 Lineage Cell Therapeutics Inc.	139,709	162	233
* Benitec Biopharma Inc.	17,329	225	233
* Oncology Institute Inc.	64,974	214	231
* Entrada Therapeutics Inc.	22,065	141	227
* Puma Biotechnology Inc.	37,166	143	221
* GoodRx Holdings Inc. Class A	81,418	347	221
* Protara Therapeutics Inc.	40,822	169	218
* PepGen Inc.	33,461	144	218
* Bioventus Inc. Class A	28,957	191	215
*.1 Neurogene Inc.	10,382	239	214
* MapLight Therapeutics Inc.	12,194	246	214
* Atea Pharmaceuticals Inc.	59,013	206	211
* Achieve Life Sciences Inc.	42,285	133	210
*.1 Pulse Biosciences Inc.	15,091	230	207
* Owllet Inc. Class A	12,721	108	206
* SIGA Technologies Inc.	33,348	234	204
*.1 Candel Therapeutics Inc.	35,859	208	203
* Abeona Therapeutics Inc.	38,490	225	203
* Fractyl Health Inc.	91,639	155	202
* Quanterix Corp.	31,636	173	201
* Tectonic Therapeutic Inc.	9,602	197	200
* SANUWAVE Health Inc.	6,667	220	199
* KORU Medical Systems Inc.	32,817	116	191
* Lifecore Biomedical Inc.	23,114	173	189
* agilon health Inc.	269,097	519	185
*.1 Heron Therapeutics Inc.	141,690	258	184
* Inhibikase Therapeutics Inc.	89,722	149	184
* Fennec Pharmaceuticals Inc.	23,772	199	183
*.1 Allogene Therapeutics Inc.	128,965	159	177
* Larimar Therapeutics Inc.	46,588	166	177
*.1 Lexicon Pharmaceuticals Inc.	150,858	178	173
* Viemed Healthcare Inc.	23,109	154	172
* Foghorn Therapeutics Inc.	31,244	168	169
* Voyager Therapeutics Inc.	42,010	138	165
* Semler Scientific Inc.	10,777	425	165
* Cabaletta Bio Inc.	74,660	145	164
* Owens & Minor Inc.	58,660	440	164
*.1 Galectin Therapeutics Inc.	38,888	134	162
* Senseonics Holdings Inc.	28,904	283	160
*.1 TriSalus Life Sciences Inc.	22,653	109	158
* Ardent Health Inc.	17,556	248	155
*.1 CAMP4 Therapeutics Corp.	25,174	127	154
* Editas Medicine Inc.	73,933	209	152
*.1 Shattuck Labs Inc.	41,473	59	151
* Electromed Inc.	5,063	96	147
* Rezolute Inc.	62,140	371	147
*.1 Cardiff Oncology Inc.	51,889	203	146
*.1 Tonix Pharmaceuticals Holding Corp.	9,258	224	145
* Health Catalyst Inc.	60,320	217	144
* C4 Therapeutics Inc.	74,811	167	143
* Inogen Inc.	21,060	148	142
* Utah Medical Products Inc.	2,532	143	142
* OptimizeRx Corp.	11,539	154	141
*.1 Aardvark Therapeutics Inc.	10,736	124	141
* CVRx Inc.	19,659	154	140

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	Shares	Cost (\$000)	Market Value* (\$000)
* Quantum-Si Inc.	125,556	227	138
* Perspective Therapeutics Inc.	49,279	183	136
* InfuSystem Holdings Inc.	15,089	102	135
*.1 Humacyte Inc.	140,137	265	135
* Neumora Therapeutics Inc.	75,094	124	134
* OraSure Technologies Inc.	54,162	167	131
* Vor BioPharma Inc.	9,874	98	129
*.1 Coherus Oncology Inc.	90,181	84	128
* Quince Therapeutics Inc.	38,134	65	128
*.1 Greenwich Lifesciences Inc.	6,082	64	128
* Sagimet Biosciences Inc. Class A	21,458	198	127
* Surrozen Inc.	5,575	60	126
* OmniAb Inc.	67,515	132	125
* Sonida Senior Living Inc.	3,804	95	124
* Quipt Home Medical Corp.	35,194	93	124
* Context Therapeutics Inc.	83,714	72	123
*.1 Arcturus Therapeutics Holdings Inc.	19,944	249	122
* Caribou Biosciences Inc.	76,575	139	122
*.1 Tenaya Therapeutics Inc.	171,099	155	122
* Orchestra BioMed Holdings Inc.	29,437	95	122
*.1 Gyre Therapeutics Inc.	17,319	124	122
* Crescent Biopharma Inc.	10,195	132	121
* Corbus Pharmaceuticals Holdings Inc.	14,698	150	120
*.1 SAB Biotherapeutics Inc.	31,854	120	119
* Stereotaxis Inc.	51,020	123	117
* Codexis Inc.	70,754	194	115
1 Acme United Corp.	2,827	115	114
* Nautilus Biotechnology Inc.	58,318	64	114
* Mersana Therapeutics Inc.	3,869	49	112
*.1 Microbot Medical Inc.	54,880	139	110
*.1 Genelux Corp.	25,171	103	110
* Opus Genetics Inc.	54,261	87	109
* Evommune Inc.	6,396	103	109
* Apyx Medical Corp.	30,894	79	108
* MaxCyte Inc.	68,037	132	105
* Anika Therapeutics Inc.	10,788	117	104
* Omada Health Inc.	6,599	154	104
* Coya Therapeutics Inc.	17,753	109	103
* Inovio Pharmaceuticals Inc.	58,525	94	102
* Nuvectis Pharma Inc.	13,126	99	99
* Ovid therapeutics Inc.	59,467	45	97
*.1 Unicycive Therapeutics Inc.	16,656	83	96
* Alector Inc.	61,069	94	95
* Sangamo Therapeutics Inc.	227,269	118	95
*.1 Streamex Corp.	31,221	136	95
* 908 Devices Inc.	17,772	127	93
* Eledon Pharmaceuticals Inc.	61,881	200	93
* Lucid Diagnostics Inc.	84,081	98	92
* Seres Therapeutics Inc.	6,152	96	92
* Immix Biopharma Inc.	17,373	65	91
* Karyopharm Therapeutics Inc.	12,318	68	91
* CareCloud Inc.	30,313	73	89
* Anixa Biosciences Inc.	28,352	100	88
* FONAR Corp.	4,755	76	88
* LifeMD Inc.	25,401	263	87
*.1 Rani Therapeutics Holdings Inc. Class A	63,373	87	86
* Exagen Inc.	13,920	110	85
*.1 Climb Bio Inc.	21,335	31	85
* Atara Biotherapeutics Inc.	4,708	54	85
* LENSAR Inc.	6,959	89	81
* RCM Technologies Inc.	3,902	95	80
* Black Diamond Therapeutics Inc.	32,780	101	80
* Innovage Holding Corp.	15,428	66	80
*.1 Agenus Inc.	25,334	140	80
* MacroGenics Inc.	48,624	75	78
*.1 Journey Medical Corp.	10,078	73	78
* Sanara Medtech Inc.	3,294	92	77

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	Shares	Cost (\$000)	Market Value* (\$000)
* Cassava Sciences Inc.	38,268	93	76
* Pelthos Therapeutics Inc.	2,436	77	76
* Insight Molecular Diagnostics Inc.	10,037	48	75
* Accuray Inc.	89,657	122	74
* Fate Therapeutics Inc.	75,174	89	74
* Cognition Therapeutics Inc.	55,174	75	74
* Seer Inc. Class A	39,433	82	72
*.1 Elicio Therapeutics Inc.	8,991	83	72
* Precision BioSciences Inc.	17,423	84	72
* Joint Corp.	8,050	88	70
* aTyr Pharma Inc.	88,933	339	70
*.1 Avita Medical Inc.	20,388	105	70
* vTv Therapeutics Inc. Class A	1,760	48	70
* Sutro Biopharma Inc.	5,938	48	69
* Spero Therapeutics Inc.	28,940	71	67
* Prelude Therapeutics Inc.	23,048	40	67
* Nkarta Inc.	35,735	67	66
*.1 Fortress Biotech Inc.	18,034	64	66
* Carlsmed Inc.	5,253	78	65
* Lumexa Imaging Holdings Inc.	3,493	65	65
* Pulmonx Corp.	28,999	74	64
* Biomea Fusion Inc.	50,744	87	63
* Definitive Healthcare Corp. Class A	21,849	84	63
* Scilex Holding Co.	5,204	57	63
*.1 Immunic Inc.	114,548	84	61
* Treace Medical Concepts Inc.	24,725	142	61
*.1 Adicet Bio Inc.	7,113	71	60
* Acumen Pharmaceuticals Inc.	27,994	40	59
* DocGo Inc.	66,872	91	59
* Atossa Therapeutics Inc.	97,381	89	57
* Whitehawk Therapeutics Inc.	23,704	47	57
* Hyperfine Inc. Class A	58,172	50	57
* Sera Prognostics Inc. Class A	19,097	54	56
* Equillum Inc.	35,377	38	55
*.1 Annovis Bio Inc.	15,822	51	55
* NextCure Inc.	3,894	36	55
* Pro-Dex Inc.	1,406	64	54
* Pliant Therapeutics Inc.	44,224	64	54
* Biote Corp. Class A	20,723	79	54
* Armata Pharmaceuticals Inc.	8,434	24	53
* Zentalis Pharmaceuticals Inc.	38,952	54	53
*.1 MAIA Biotechnology Inc.	34,022	46	52
* Actuate Therapeutics Inc.	8,458	55	52
*.1 Korro Bio Inc.	6,394	115	51
*.1 Cartesian Therapeutics Inc.	7,082	92	51
* Outset Medical Inc.	13,833	244	51
* Tenax Therapeutics Inc.	4,100	26	50
* Shoulder Innovations Inc.	3,447	50	49
* Turn Therapeutics Inc.	12,480	38	49
* PMV Pharmaceuticals Inc.	37,422	51	47
* Rapid Micro Biosystems Inc. Class A	16,214	52	47
*.1 Pyxis Oncology Inc.	40,540	76	47
*.1 Acrivon Therapeutics Inc.	19,421	37	47
* American Well Corp. Class A	9,306	71	46
* TScan Therapeutics Inc.	44,972	76	45
* Aligos Therapeutics Inc.	4,831	44	45
*.1 Coeptis Therapeutics Holdings Inc.	3,116	46	44
* Biodesix Inc.	6,456	45	44
* Neuronetics Inc.	31,490	115	43
* Sensus Healthcare Inc.	10,800	45	43
* CervoMed Inc.	5,468	39	43
*.1 Jasper Therapeutics Inc.	23,444	64	43
* Assertio Holdings Inc.	4,757	48	43
* Champions Oncology Inc.	5,767	44	40
* Instil Bio Inc.	3,607	81	40
* Cypherpunk Technologies Inc.	33,943	27	39
* Kezar Life Sciences Inc.	6,203	32	39

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As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Sharps Technology Inc.	19,200	41	39
*.1 Neonc Technologies Holdings Inc.	4,720	40	39
*.1 CalciMedica Inc.	5,839	12	38
* Beyondspring Inc.	23,000	41	37
*.1 NRX Therapeutics Inc.	13,684	41	37
* Clene Inc.	6,043	41	35
* Tela Bio Inc.	28,612	56	34
* CEL-SCI Corp.	6,425	40	34
*.1 Outlook Therapeutics Inc.	20,606	47	33
* Kalaris Therapeutics Inc.	3,900	19	33
*.1 iBio Inc.	16,700	22	32
*.1 OnKure Therapeutics Inc. Class A	11,150	28	32
* ImagenBio Inc.	4,673	55	32
* Alpha Teknova Inc.	8,215	37	31
*.1 HeartBeam Inc.	12,932	16	31
* Grace Therapeutics Inc.	8,750	28	31
* Rein Therapeutics Inc.	25,738	37	30
*.1 Metagenomi Inc.	18,588	40	30
*.1 Reviva Pharmaceuticals Holdings Inc.	102,976	60	29
* Precipio Inc.	1,280	30	29
* Vivani Medical Inc.	22,967	36	28
* Cingulate Inc.	6,400	23	28
* ALX Oncology Holdings Inc.	24,132	15	27
* Actinium Pharmaceuticals Inc.	20,076	30	27
*.1 AirSculpt Technologies Inc.	13,508	90	27
* Lite Strategy Inc.	20,501	57	27
* TuHURA Biosciences Inc.	35,568	82	27
* Xtant Medical Holdings Inc.	32,769	20	26
*.1 Mira Pharmaceuticals Inc.	16,900	24	26
* PDS Biotechnology Corp.	33,050	37	25
*.1 BioAtla Inc.	43,373	26	25
* Lipocine Inc.	3,120	9	25
* Neuraxis Inc.	5,500	15	25
* Cumberland Pharmaceuticals Inc.	6,006	21	24
* ImmuCell Corp.	3,957	25	24
1 Dominari Holdings Inc.	4,946	26	24
*.1 Spectral AI Inc.	16,980	34	24
* Telomir Pharmaceuticals Inc.	17,822	20	24
* MiNK Therapeutics Inc.	2,124	36	24
* Cue Biopharma Inc.	74,157	53	23
* Forian Inc.	10,860	21	23
* Century Therapeutics Inc.	21,905	13	22
*.1 Femasys Inc.	38,339	35	22
* FibroGen Inc.	2,495	18	22
* Xilio Therapeutics Inc.	33,300	26	21
* Tvardi Therapeutics Inc.	4,593	120	20
* RenovoRx Inc.	22,604	30	19
*.1 Vistagen Therapeutics Inc.	28,362	69	19
* OneMedNet Corp.	17,681	14	19
* Generation Bio Co.	3,331	14	19
* Passage Bio Inc.	1,600	10	19
*.1 CytoSorbents Corp.	27,853	29	18
* AN2 Therapeutics Inc.	16,029	17	18
* Harvard Bioscience Inc.	24,941	10	17
*.1 Lantern Pharma Inc.	5,478	21	17
* Athira Pharma Inc.	2,294	9	17
* Inmune Bio Inc.	10,470	22	16
*.1 SCYNEXIS Inc.	25,012	19	16
* Jupiter Neurosciences Inc.	15,600	22	16
*.1 Minerva Neurosciences Inc.	3,729	7	15
*.1 Vivos Therapeutics Inc.	7,400	25	15
*.1 Senti Biosciences Inc.	14,355	29	15
* Atlantic International Corp.	10,916	43	15
* Nephros Inc.	2,819	10	14
* Werewolf Therapeutics Inc.	22,002	30	14
*.1 ElectroCore Inc.	3,075	21	14
* Q32 Bio Inc.	4,081	8	14

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
*.1 Citius Oncology Inc.	13,600	24	14
* Aytu BioPharma Inc.	4,900	12	13
* Precision Optics Corp. Inc.	3,059	15	13
* Sciature Holdings Inc.	25,400	22	13
*.1 MetaVia Inc.	1,586	18	13
* Dyadic International Inc.	12,756	13	12
* Elutia Inc. Class A	17,171	34	12
* Nutriband Inc.	2,679	22	12
*.1 Artiva Biotherapeutics Inc.	2,700	10	12
* Klotho Neurosciences Inc.	42,700	24	12
* Inotiv Inc.	19,430	36	11
* Kairos Pharma Ltd.	15,800	21	11
* IRIDEX Corp.	8,783	9	10
*.1 Applied Therapeutics Inc.	101,509	68	10
* Boundless Bio Inc.	8,430	9	10
* NanoViricides Inc.	7,533	11	9
*.1 TherapeuticsMD Inc.	5,340	6	9
*.1 Estrella Immunopharma Inc.	5,857	5	9
* Skye Bioscience Inc.	12,279	46	9
*.1 Mangoceuticals Inc.	11,700	27	9
* Lisata Therapeutics Inc.	4,182	11	8
* Celularity Inc. Class A	7,213	18	8
* Milestone Scientific Inc.	25,330	16	7
* Cryo-Cell International Inc.	2,069	10	7
* Modular Medical Inc.	18,751	13	7
* eXoZymes Inc.	634	9	7
* Tempest Therapeutics Inc.	2,293	15	7
* Retractable Technologies Inc.	8,009	5	6
*.1 Serina Therapeutics Inc.	2,749	15	5
*.1 Bonk Inc.	2,045	22	5
* American Shared Hospital Services	2,043	5	4
*.1 Cadrenal Therapeutics Inc.	400	5	3
* Neuphoria Therapeutics Inc.	800	8	3
* Anebulo Pharmaceuticals Inc.	2,388	4	2
* Celectar Biosciences Inc.	764	4	2
* Ainos Inc.	778	3	1
* Pulmatrix Inc.	73	—	—
		4,348,178	5,065,246
Industrials (12.0%)			
Visa Inc. Class A	1,333,339	462,469	467,615
Mastercard Inc. Class A	633,786	350,144	361,816
GE Aerospace	791,654	215,517	243,853
Caterpillar Inc.	369,694	158,191	211,787
RTX Corp.	1,059,152	162,857	194,248
American Express Co.	380,888	121,454	140,910
GE Vernova Inc.	214,318	120,804	140,072
Boeing Co.	618,678	140,736	134,327
Accenture plc Class A	491,949	133,784	131,990
Capital One Financial Corp.	502,081	108,717	121,684
Union Pacific Corp.	468,442	107,470	108,360
Honeywell International Inc.	501,386	109,535	97,815
Eaton Corp. plc	306,770	111,965	97,709
Deere & Co.	202,815	101,111	94,425
Lockheed Martin Corp.	182,830	86,421	88,429
Parker-Hannifin Corp.	99,675	71,740	87,610
Automatic Data Processing Inc.	319,368	94,128	82,151
Trane Technologies plc	175,102	76,281	68,150
3M Co.	419,730	66,405	67,199
CRH plc	529,385	52,232	66,067
Howmet Aerospace Inc.	317,545	59,582	65,103
General Dynamics Corp.	192,058	59,618	64,658
Northrop Grumman Corp.	112,755	59,615	64,294
Sherwin-Williams Co.	185,934	63,011	60,248
TransDigm Group Inc.	44,503	65,501	59,182
Emerson Electric Co.	443,866	61,735	58,910
United Parcel Service Inc. Class B	583,924	57,286	57,919
Johnson Controls International plc	482,834	51,563	57,819

Schedule of Investments

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	Shares	Cost (\$000)	Market Value• (\$000)
Cummins Inc.	109,010	38,927	55,644
Illinois Tool Works Inc.	217,644	55,502	53,606
CSX Corp.	1,471,457	49,882	53,340
Norfolk Southern Corp.	177,265	46,702	51,180
Cintas Corp.	269,831	56,451	50,747
Quanta Services Inc.	117,846	46,763	49,738
FedEx Corp.	167,752	39,226	48,457
PACCAR Inc.	415,099	39,833	45,457
L3Harris Technologies Inc.	147,826	39,330	43,397
United Rentals Inc.	50,273	40,789	40,687
PayPal Holdings Inc.	670,495	48,534	39,144
AMETEK Inc.	181,929	32,506	37,352
WW Grainger Inc.	35,698	36,715	36,021
Rockwell Automation Inc.	88,708	30,980	34,514
Ferguson Enterprises Inc.	154,908	34,313	34,487
* Axon Enterprise Inc.	59,257	44,154	33,654
Carrier Global Corp.	632,283	45,792	33,410
* Fair Isaac Corp.	17,796	27,319	30,086
Vulcan Materials Co.	104,437	27,866	29,788
Martin Marietta Materials Inc.	47,676	26,734	29,686
* Rocket Lab Corp.	422,012	20,456	29,440
Westinghouse Air Brake Technologies Corp.	135,060	28,260	28,829
Paychex Inc.	255,924	35,240	28,710
* Block Inc. Class A	432,866	29,383	28,175
* Keysight Technologies Inc.	135,271	22,149	27,486
Fidelity National Information Services Inc.	409,227	31,321	27,197
Otis Worldwide Corp.	307,903	30,187	26,895
Xylem Inc.	192,342	25,573	26,193
Comfort Systems USA Inc.	27,878	17,146	26,018
* Fiserv Inc.	382,587	59,273	25,698
Ingersoll Rand Inc.	312,309	26,613	24,741
Verisk Analytics Inc.	110,113	31,785	24,631
Synchrony Financial	284,255	19,735	23,715
Old Dominion Freight Line Inc.	148,410	23,350	23,271
* Mettler-Toledo International Inc.	16,135	19,522	22,495
EMCOR Group Inc.	35,372	20,466	21,640
Dover Corp.	108,373	20,121	21,159
Equifax Inc.	96,735	24,388	20,990
* Teledyne Technologies Inc.	37,099	19,801	18,948
Hubbell Inc. Class B	41,987	17,591	18,647
Veralto Corp.	186,332	18,873	18,592
PPG Industries Inc.	177,293	19,777	18,165
HEICO Corp. Class A	66,646	16,646	16,823
Curtiss-Wright Corp.	29,142	14,312	16,065
FTAI Aviation Ltd.	81,060	9,919	15,957
Smurfit WestRock plc	412,515	18,499	15,952
* Copay Inc.	52,522	16,459	15,805
Expeditors International of Washington Inc.	105,836	12,117	15,771
* Affirm Holdings Inc. Class A	205,674	13,844	15,308
CH Robinson Worldwide Inc.	93,325	9,966	15,003
* Trimble Inc.	188,021	14,981	14,731
Packaging Corp. of America	71,066	14,245	14,656
* Bloom Energy Corp. Class A	168,126	6,641	14,608
Woodward Inc.	47,283	11,975	14,295
Snap-on Inc.	41,075	13,075	14,154
Fortive Corp.	251,003	12,779	13,858
Pentair plc	129,235	13,613	13,459
DuPont de Nemours Inc.	330,913	10,227	13,303
TransUnion	153,455	13,674	13,159
Dow Inc.	558,046	15,340	13,047
nVent Electric plc	127,521	10,020	13,003
BWX Technologies Inc.	72,259	10,551	12,489
Jacobs Solutions Inc.	93,822	12,910	12,428
* ATI Inc.	107,364	9,661	12,321
Textron Inc.	139,228	11,676	12,137
Lennox International Inc.	24,961	14,638	12,121
* XPO Inc.	88,123	11,279	11,977

Schedule of Investments

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	Shares	Cost (\$000)	Market Value• (\$000)
Global Payments Inc.	152,072	11,944	11,770
JB Hunt Transport Services Inc.	60,254	9,151	11,710
ITT Inc.	67,273	10,733	11,673
* API Group Corp.	296,009	10,260	11,325
Ball Corp.	211,690	11,900	11,213
* MasTec Inc.	49,950	8,834	10,858
Allegion plc	67,960	10,165	10,821
Graco Inc.	131,547	11,196	10,783
Carlisle Cos. Inc.	33,039	12,702	10,568
RPM International Inc.	101,506	11,164	10,557
Huntington Ingalls Industries Inc.	30,989	8,140	10,538
IDEX Corp.	59,139	10,501	10,523
Jack Henry & Associates Inc.	57,229	9,839	10,443
Lincoln Electric Holdings Inc.	43,501	9,655	10,425
Masco Corp.	163,992	10,626	10,407
Nordson Corp.	42,158	9,257	10,136
* Kratos Defense & Security Solutions Inc.	133,407	7,522	10,127
AECOM	104,246	11,977	9,938
* QXO Inc.	505,953	10,332	9,760
* Zebra Technologies Corp. Class A	40,068	12,694	9,729
Crown Holdings Inc.	91,300	9,493	9,401
WESCO International Inc.	38,386	7,754	9,391
Watsco Inc.	27,575	12,397	9,291
* TopBuild Corp.	22,158	8,153	9,244
Stanley Black & Decker Inc.	122,353	8,568	9,088
Advanced Drainage Systems Inc.	61,475	7,200	8,903
HEICO Corp.	27,386	8,688	8,862
Acuity Inc.	24,205	7,250	8,715
* Builders FirstSource Inc.	83,047	10,394	8,545
MKS Inc.	53,131	5,816	8,490
Donaldson Co. Inc.	91,820	6,581	8,141
Booz Allen Hamilton Holding Corp.	95,853	9,677	8,086
* SPX Technologies Inc.	39,340	6,945	7,870
* Core & Main Inc. Class A	150,512	8,817	7,822
Applied Industrial Technologies Inc.	29,781	7,586	7,647
Regal Rexnord Corp.	52,470	7,620	7,363
* Dycom Industries Inc.	21,748	5,550	7,349
* Chart Industries Inc.	35,563	6,034	7,334
Owens Corning	64,912	8,926	7,264
* AeroVironment Inc.	29,562	8,183	7,151
Crane Co.	38,658	7,199	7,130
* Sterling Infrastructure Inc.	23,030	5,912	7,052
Flowserve Corp.	100,463	5,292	6,970
Tetra Tech Inc.	206,121	7,411	6,913
* Saia Inc.	21,040	6,093	6,870
Armstrong World Industries Inc.	34,214	5,763	6,538
* Karman Holdings Inc.	88,779	5,597	6,496
Allison Transmission Holdings Inc.	65,849	5,807	6,447
Genpact Ltd.	136,375	5,890	6,380
* Knight-Swift Transportation Holdings Inc. Class A	121,811	5,506	6,368
Generac Holdings Inc.	46,419	7,079	6,330
AptarGroup Inc.	51,882	7,669	6,328
Oshkosh Corp.	49,955	6,151	6,276
Valmont Industries Inc.	15,587	5,296	6,271
JBT Marel Corp.	40,986	5,226	6,175
Toro Co.	77,417	5,636	6,094
Watts Water Technologies Inc. Class A	21,700	5,456	5,990
A O Smith Corp.	89,474	6,025	5,984
CNH Industrial NV	639,981	8,057	5,901
Zurn Elkay Water Solutions Corp.	125,819	4,761	5,849
Ryder System Inc.	30,299	5,240	5,799
* Joby Aviation Inc.	431,698	6,245	5,698
* Modine Manufacturing Co.	41,599	4,235	5,554
Moog Inc. Class A	22,463	4,208	5,471
* Axalta Coating Systems Ltd.	168,630	4,994	5,448
* Middleby Corp.	35,784	5,029	5,320
Simpson Manufacturing Co. Inc.	32,766	5,279	5,291

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	Shares	Cost (\$'000)	Market Value* (\$'000)
* Paylocity Holding Corp.	34,333	5,945	5,236
AGCO Corp.	50,114	5,357	5,228
Federal Signal Corp.	48,044	5,228	5,217
Eagle Materials Inc.	25,208	5,404	5,210
Air Lease Corp. Class A	79,770	4,696	5,124
Esab Corp.	45,501	5,585	5,083
* ExlService Holdings Inc.	119,183	4,919	5,058
* Fluor Corp.	127,472	6,579	5,052
Primoris Services Corp.	40,481	3,768	5,025
Littelfuse Inc.	19,664	4,573	4,973
MSA Safety Inc.	30,911	5,216	4,950
* Aurora Innovation Inc. Class A	1,258,464	6,914	4,833
Sealed Air Corp.	116,214	3,659	4,815
GATX Corp.	28,187	4,370	4,781
* GXO Logistics Inc.	90,497	4,691	4,764
Cognex Corp.	132,221	4,584	4,757
Fortune Brands Innovations Inc.	94,826	4,959	4,743
* Kirby Corp.	42,951	4,744	4,732
Installed Building Products Inc.	18,210	3,624	4,723
UL Solutions Inc. Class A	59,518	4,344	4,694
* Mohawk Industries Inc.	41,517	4,514	4,538
Ralliant Corp.	89,056	4,218	4,534
* Gates Industrial Corp. plc	203,653	4,973	4,372
* Mirion Technologies Inc. Class A	185,619	4,029	4,347
EnerSys	29,182	2,634	4,282
Vontier Corp.	114,633	4,336	4,262
AAON Inc.	54,805	4,233	4,179
* FTI Consulting Inc.	24,377	3,991	4,164
Arcosa Inc.	38,702	3,419	4,115
Badger Meter Inc.	23,265	5,263	4,058
* WEX Inc.	27,005	4,051	4,023
¹ Granite Construction Inc.	34,702	3,260	4,003
Louisiana-Pacific Corp.	49,419	4,310	3,991
ESCO Technologies Inc.	20,399	3,968	3,986
Landstar System Inc.	27,199	3,664	3,908
* ACI Worldwide Inc.	81,596	3,627	3,901
Herc Holdings Inc.	26,215	3,473	3,890
* BILL Holdings Inc.	71,192	3,272	3,883
CSW Industrials Inc.	13,182	3,723	3,869
Brink's Co.	32,835	3,145	3,833
Sensata Technologies Holding plc	114,989	3,581	3,828
Brunswick Corp.	51,266	3,060	3,806
* Resideo Technologies Inc.	106,248	2,722	3,731
Maximus Inc.	43,155	3,095	3,725
* Construction Partners Inc. Class A	34,072	3,627	3,699
Belden Inc.	31,016	3,719	3,615
* Planet Labs PBC	181,085	1,386	3,571
Enpro Inc.	16,664	3,422	3,568
Graphic Packaging Holding Co.	233,218	4,885	3,512
* Everus Construction Group Inc.	40,256	2,872	3,444
Sonoco Products Co.	78,165	3,455	3,411
* Itron Inc.	36,158	4,817	3,358
* Amentum Holdings Inc.	115,327	2,711	3,344
* Archer Aviation Inc. Class A	436,338	4,719	3,281
* OSI Systems Inc.	12,737	2,735	3,249
Argan Inc.	10,362	2,415	3,247
* ¹ Shift4 Payments Inc. Class A	50,605	4,884	3,187
ADT Inc.	394,534	3,315	3,184
* Knife River Corp.	44,603	3,325	3,138
* Mercury Systems Inc.	42,641	2,330	3,113
* ¹ Symbotic Inc. Class A	52,141	2,720	3,102
Matson Inc.	24,682	2,670	3,049
VSE Corp.	17,552	2,402	3,032
* Trex Co. Inc.	84,678	4,923	2,971
Mueller Water Products Inc. Class A	123,690	3,121	2,946
* ¹ Eos Energy Enterprises Inc.	255,700	2,042	2,930
Franklin Electric Co. Inc.	30,054	2,717	2,871

Schedule of Investments

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	Shares	Cost (\$000)	Market Value• (\$000)
*.1 Ondas Holdings Inc.	290,884	1,502	2,839
MSC Industrial Direct Co. Inc. Class A	33,104	2,908	2,784
Exponent Inc.	39,488	2,829	2,743
Korn Ferry	41,508	2,958	2,740
* IES Holdings Inc.	7,042	2,232	2,739
1 Patrick Industries Inc.	24,959	2,459	2,706
Silgan Holdings Inc.	66,956	3,458	2,703
* Verra Mobility Corp. Class A	119,910	2,915	2,687
Otter Tail Corp.	33,162	2,532	2,680
* MYR Group Inc.	12,202	2,330	2,666
* StandardAero Inc.	92,457	2,752	2,652
1 Kadant Inc.	9,286	2,901	2,647
Terex Corp.	49,153	2,466	2,624
Brady Corp. Class A	32,835	2,270	2,573
WillScot Holdings Corp.	136,342	3,811	2,567
AZZ Inc.	23,789	2,501	2,550
HB Fuller Co.	42,480	2,566	2,526
* Hayward Holdings Inc.	162,782	2,357	2,515
* AAR Corp.	29,625	2,238	2,453
Powell Industries Inc.	7,626	1,761	2,431
Griffon Corp.	32,947	2,520	2,427
* Euronet Worldwide Inc.	31,501	2,981	2,398
Tutor Perini Corp.	35,349	1,816	2,369
* Huron Consulting Group Inc.	13,627	1,838	2,356
REV Group Inc.	38,521	1,898	2,342
Western Union Co.	251,455	2,063	2,341
* Loar Holdings Inc.	33,256	2,547	2,261
UniFirst Corp.	11,491	1,963	2,217
* NCR Atleos Corp.	58,012	1,621	2,211
Leonardo DRS Inc.	63,012	2,901	2,148
Boise Cascade Co.	29,029	2,416	2,137
Standex International Corp.	9,584	1,616	2,082
Robert Half Inc.	75,987	2,868	2,064
* CBIZ Inc.	40,705	2,782	2,054
ABM Industries Inc.	48,464	2,291	2,050
McGrath RentCorp	19,319	2,230	2,027
* Vicor Corp.	18,179	937	1,992
Hub Group Inc. Class A	45,792	1,571	1,951
*.1 Upwork Inc.	97,884	1,300	1,940
International Seaways Inc.	39,030	1,560	1,895
* Remitly Global Inc.	131,691	2,274	1,817
* O-I Glass Inc.	122,724	1,720	1,811
Crane NXT Co.	38,444	2,203	1,810
Hillenbrand Inc.	55,599	1,250	1,764
* Centuri Holdings Inc.	67,434	1,373	1,703
Kennametal Inc.	59,894	1,418	1,702
* GEO Group Inc.	104,259	2,438	1,681
Atkore Inc.	26,572	1,908	1,681
Trinity Industries Inc.	63,167	1,701	1,670
* RXO Inc.	129,000	2,093	1,631
Enerpac Tool Group Corp. Class A	41,745	1,560	1,596
Bel Fuse Inc. Class B	9,242	992	1,568
* ASGN Inc.	31,984	1,496	1,541
* CoreCivic Inc.	78,246	1,617	1,495
EVERTEC Inc.	49,568	1,612	1,442
* Marqeta Inc. Class A	303,191	1,687	1,440
* CECO Environmental Corp.	23,868	797	1,429
Helios Technologies Inc.	25,932	958	1,387
Greif Inc. Class A	20,313	1,304	1,375
Alamo Group Inc.	8,073	1,712	1,355
* Astronics Corp.	24,859	930	1,348
TriNet Group Inc.	22,723	1,479	1,344
* Hillman Solutions Corp.	155,197	1,203	1,344
Werner Enterprises Inc.	44,682	1,239	1,341
* Payoneer Global Inc.	236,644	1,541	1,330
* Legalzoom.com Inc.	132,825	1,185	1,319
ArcBest Corp.	17,698	1,386	1,313

Schedule of Investments

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	Shares	Cost (\$000)	Market Value• (\$000)
* Intuitive Machines Inc. Class A	79,690	883	1,293
* Flywire Corp.	89,646	1,032	1,269
* Paymentus Holdings Inc. Class A	39,291	1,189	1,241
ICF International Inc.	14,482	1,231	1,235
Pitney Bowes Inc.	112,667	1,306	1,191
* Blue Bird Corp.	24,963	1,098	1,173
* Legence Corp. Class A	27,238	927	1,172
* Gibraltar Industries Inc.	23,191	1,460	1,147
* Willdan Group Inc.	11,039	877	1,144
Napco Security Technologies Inc.	27,355	875	1,141
Albany International Corp. Class A	22,425	1,483	1,137
* Masterbrand Inc.	99,395	1,126	1,097
*.1 PureCycle Technologies Inc.	126,992	1,857	1,091
Greenbrier Cos. Inc.	23,164	1,151	1,083
* V2X Inc.	19,849	989	1,083
* DXP Enterprises Inc.	9,843	1,008	1,081
ManpowerGroup Inc.	36,294	1,471	1,079
Tennant Co.	14,552	1,175	1,072
United States Lime & Minerals Inc.	8,943	949	1,071
* Ducommun Inc.	11,109	975	1,057
*.1 Enovix Corp.	143,533	1,944	1,049
Insperty Inc.	26,716	1,482	1,034
TriMas Corp.	28,720	888	1,018
Lindsay Corp.	8,552	1,126	1,008
CRA International Inc.	4,854	915	974
* CompoSecure Inc. Class A	49,955	864	963
* Proto Labs Inc.	18,409	756	931
* Donnelley Financial Solutions Inc.	19,763	1,171	923
* Evolv Technologies Holdings Inc.	127,895	809	916
Cadre Holdings Inc.	22,258	747	909
* Thermon Group Holdings Inc.	24,370	673	906
* Cimpres plc	13,476	629	897
* First Advantage Corp.	61,166	974	889
Schneider National Inc. Class B	32,340	796	858
Gorman-Rupp Co.	17,913	683	855
* Sezzle Inc.	13,299	1,612	844
Perella Weinberg Partners Class A	48,178	917	833
Deluxe Corp.	34,970	564	781
Astec Industries Inc.	17,725	707	768
* Beta Technologies Inc. Class A	24,855	847	701
* BrightView Holdings Inc.	54,830	816	695
* Resolute Holdings Management Inc.	3,322	161	686
Barrett Business Services Inc.	18,769	799	680
* Janus International Group Inc.	100,762	858	659
* Great Lakes Dredge & Dock Corp.	49,603	542	651
* Amprius Technologies Inc.	79,721	656	629
Alight Inc. Class A	322,229	1,619	628
Alliant Inc.	11,639	484	626
* Alliance Laundry Holdings Inc.	30,696	779	625
* Limbach Holdings Inc.	8,019	1,085	624
* Montrose Environmental Group Inc.	24,564	566	610
* Forward Air Corp.	24,289	629	607
Apogee Enterprises Inc.	16,468	680	600
Vestis Corp.	86,083	505	574
* American Woodmark Corp.	10,577	573	570
* Babcock & Wilcox Enterprises Inc.	86,568	192	549
Douglas Dynamics Inc.	16,681	490	545
Quanex Building Products Corp.	35,003	628	538
Myers Industries Inc.	28,681	432	537
Marten Transport Ltd.	46,270	582	527
* Energy Recovery Inc.	38,187	509	515
* Green Dot Corp. Class A	39,649	428	508
* Graham Corp.	7,865	406	505
* Cantaloupe Inc.	46,688	511	496
Insteel Industries Inc.	15,181	565	481
* LightPath Technologies Inc. Class A	44,185	224	477
National Presto Industries Inc.	4,425	468	472

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
*.1 BlackSky Technology Inc. Class A	24,972	622	468
*.1 Redwire Corp.	59,476	818	452
* Microvast Holdings Inc.	161,000	558	451
LSI Industries Inc.	24,363	448	446
* I3 Verticals Inc. Class A	17,330	493	437
Kforce Inc.	13,132	506	406
FTAI Infrastructure Inc.	87,509	522	403
*.1 Firefly Aerospace Inc.	17,989	836	402
* Transcat Inc.	7,022	556	398
Preformed Line Products Co.	1,855	306	383
* Bowman Consulting Group Ltd.	11,600	380	383
*.1 Power Solutions International Inc.	6,651	535	380
* CryoPort Inc.	39,352	307	378
Cass Information Systems Inc.	9,066	392	376
* Vishay Precision Group Inc.	9,489	273	365
Miller Industries Inc.	9,601	411	359
* BlueLinx Holdings Inc.	5,816	452	357
Columbus McKinnon Corp.	20,085	307	346
Mesa Laboratories Inc.	4,338	335	341
* Manitowoc Co. Inc.	28,113	345	337
Greif Inc. Class B	4,400	316	329
Heartland Express Inc.	35,605	307	322
* Park Aerospace Corp.	14,944	244	319
Titan International Inc.	40,765	373	319
*.1 Richtech Robotics Inc. Class B	97,258	350	314
* Orion Group Holdings Inc.	31,510	272	313
*.1 Lightbridge Corp.	24,692	376	312
* International Money Express Inc.	19,183	193	295
*.1 Eve Holding Inc.	73,601	374	294
Luxfer Holdings plc	21,418	267	290
* Atlanticus Holdings Corp.	4,265	237	286
Ennis Inc.	15,830	279	285
Wabash National Corp.	32,850	318	284
*.1 Voyager Technologies Inc. Class A	10,672	417	279
* Frequency Electronics Inc.	5,171	104	278
* Titan Machinery Inc.	17,792	335	268
* Custom Truck One Source Inc.	46,369	270	267
Covenant Logistics Group Inc. Class A	11,986	280	264
Willis Lease Finance Corp.	1,892	252	257
* Strata Critical Medical Inc.	50,540	218	243
* CEA Industries Inc.	36,329	348	233
* Byrna Technologies Inc.	13,749	303	231
* Conduent Inc.	119,199	303	229
Kelly Services Inc. Class A	25,899	312	228
Hyster-Yale Inc.	7,608	294	226
* ZipRecruiter Inc. Class A	56,900	257	222
* Ranpak Holdings Corp. Class A	40,531	157	219
* Pattern Group Inc. Class A	18,882	261	218
* Innovative Solutions & Support Inc.	11,386	158	216
* Distribution Solutions Group Inc.	7,773	218	213
* Target Hospitality Corp.	26,653	216	213
* Mayville Engineering Co. Inc.	11,288	182	211
* Mistras Group Inc.	16,212	132	205
* Hudson Technologies Inc.	29,852	245	204
* AerSale Corp.	28,516	182	203
* Cross Country Healthcare Inc.	24,905	302	202
* Repay Holdings Corp. Class A	54,858	257	200
Information Services Group Inc.	33,933	171	196
* Aspen Aerogels Inc.	68,354	462	193
Park-Ohio Holdings Corp.	8,951	161	187
* Proficient Auto Logistics Inc.	19,355	140	187
* 3D Systems Corp.	100,757	191	178
* Hyllion Holdings Corp.	96,487	156	178
* Radiant Logistics Inc.	27,795	166	176
* L B Foster Co. Class A	6,505	154	175
*.1 Virgin Galactic Holdings Inc.	52,457	175	168
* JELD-WEN Holding Inc.	67,911	294	167

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	Shares	Cost (\$000)	Market Value* (\$000)
Karat Packaging Inc.	7,220	198	163
Twin Disc Inc.	9,687	97	162
* TaskUS Inc. Class A	13,738	220	162
Quad/Graphics Inc.	25,726	143	161
EVI Industries Inc.	6,246	152	154
* Paysign Inc.	29,272	210	151
* Franklin Covey Co.	8,757	171	147
* Sky Harbour Group Corp. Class A	15,964	157	143
* Taylor Devices Inc.	2,408	109	141
* Priority Technology Holdings Inc.	25,710	175	140
* Spire Global Inc.	18,450	203	138
* SKYX Platforms Corp.	62,650	73	136
Concrete Pumping Holdings Inc.	19,283	133	129
* Satellogic Inc. Class A	67,520	218	126
* Core Molding Technologies Inc.	6,246	104	125
Resources Connection Inc.	24,349	126	123
* Acacia Research Corp.	31,950	118	119
*,1 TSS Inc.	16,772	327	119
*,1 Palladyne AI Corp.	27,507	216	117
* M-Tron Industries Inc.	2,176	94	116
* FreightCar America Inc.	9,997	103	111
* Gencor Industries Inc.	8,183	115	106
* TrueBlue Inc.	22,089	136	101
Alta Equipment Group Inc.	20,062	151	92
Espey Manufacturing & Electronics Corp.	1,858	87	88
*,1 Sidus Space Inc. Class A	27,975	31	88
Universal Logistics Holdings Inc.	5,608	140	85
* AirJoule Technologies Corp.	20,452	94	81
Kronos Worldwide Inc.	17,909	108	79
Eastern Co.	3,991	93	79
* Smith-Midland Corp.	2,100	80	76
* Hurco Cos. Inc.	4,725	89	73
* Tecogen Inc.	14,802	98	73
* Forrester Research Inc.	8,868	84	72
* TTEC Holdings Inc.	20,030	86	72
* CPI Card Group Inc.	4,658	98	68
* AIRO Group Holdings Inc.	8,318	163	68
*,1 Velo3D Inc.	4,960	49	68
*,1 Wrap Technologies Inc.	26,751	40	64
* Research Solutions Inc.	20,597	57	61
* SoundThinking Inc.	7,309	90	59
* AEye Inc.	30,800	69	57
Andersen Group Inc. Class A	2,117	34	55
*,1 Advantage Solutions Inc.	59,977	52	53
* Optex Systems Holdings Inc.	3,630	47	51
* Coda Octopus Group Inc.	5,258	45	49
* DHI Group Inc.	31,601	80	49
* Ultralife Corp.	8,458	71	48
* Orion Energy Systems Inc.	3,102	35	48
* PAMT Corp.	3,692	48	45
* Bridger Aerospace Group Holdings Inc.	22,704	42	42
* Broadwind Inc.	14,436	31	41
HireQuest Inc.	3,608	34	38
* Fuel Tech Inc.	23,615	61	37
* Commercial Vehicle Group Inc.	24,739	44	36
* RF Industries Ltd.	6,143	46	36
1 BGSF Inc.	7,691	47	36
* AmpliTech Group Inc.	12,100	53	36
*,1 Skillssoft Corp.	3,772	51	35
* VirTra Inc.	8,133	49	34
* NL Industries Inc.	5,006	32	27
* Team Inc.	1,889	33	27
* CPI Aerostructures Inc.	6,597	23	26
* Star Equity Holdings Inc.	2,303	19	26
*,1 Knightscope Inc. Class A	6,934	46	26
*,1 Safe Pro Group Inc.	6,048	41	25
*,1 Cardinal Infrastructure Group Inc. Class A	1,026	22	25

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	Shares	Cost (\$000)	Market Value* (\$000)
* Where Food Comes From Inc.	2,000	27	23
* Usio Inc.	16,198	28	22
* AgEagle Aerial Systems Inc.	26,955	53	22
*,1 Rain Enhancement Technologies Holdco Inc. Class A	3,700	20	22
*,1 Arrive AI Inc.	8,400	27	22
* Alpha Pro Tech Ltd.	4,658	22	21
* Sypris Solutions Inc.	8,423	17	21
* Southland Holdings Inc.	6,300	29	21
* SIFCO Industries Inc.	3,400	25	19
* RYTHM Inc.	800	32	17
* GEE Group Inc.	81,941	17	16
* INNOVATE Corp.	3,462	19	16
* Sono-Tek Corp.	3,472	13	14
* Air T Inc.	674	14	13
* Cloudatastructure Inc. Class A	15,900	25	13
* Flux Power Holdings Inc.	8,895	21	11
*,1 Stardust Power Inc.	3,500	14	11
*,1 CISO Global Inc.	20,000	24	10
* Shimmick Corp.	3,325	9	10
* LGL Group Inc.	1,586	12	9
*,1 374Water Inc.	4,485	9	9
* TOMI Environmental Solutions Inc.	10,366	10	8
* Air Industries Group	2,600	8	8
* ClearSign Technologies Corp.	12,901	7	7
*,1 JFB Construction Holdings Class A	500	8	7
*,1 Armlogi Holding Corp.	5,839	9	3
* Scantech AI Systems Inc.	1,200	12	3
* Electro-Sensors Inc.	373	2	2
* Pioneer Power Solutions Inc.	120	—	1
		6,031,638	6,244,903
Real Estate (2.3%)			
Welltower Inc.	542,052	87,883	100,610
Prologis Inc.	731,774	81,704	93,418
American Tower Corp.	369,972	78,987	64,956
Equinix Inc.	77,510	59,857	59,385
Simon Property Group Inc.	244,906	39,988	45,335
Digital Realty Trust Inc.	271,475	46,668	42,000
Realty Income Corp.	726,709	41,545	40,965
* CBRE Group Inc. Class A	234,970	33,052	37,781
Public Storage	124,777	35,609	32,380
Crown Castle Inc.	344,321	34,767	30,600
Ventas Inc.	370,968	24,801	28,705
* CoStar Group Inc.	334,847	27,734	22,515
Extra Space Storage Inc.	167,710	24,745	21,839
VICI Properties Inc. Class A	773,680	25,273	21,756
AvalonBay Communities Inc.	111,899	22,072	20,288
Iron Mountain Inc.	221,950	21,780	18,411
Equity Residential	285,491	18,717	17,997
SBA Communications Corp.	84,177	18,868	16,282
Weyerhaeuser Co.	569,848	14,298	13,500
Essex Property Trust Inc.	50,886	14,107	13,316
Mid-America Apartment Communities Inc.	92,534	13,413	12,854
Invitation Homes Inc.	460,336	14,419	12,793
* Jones Lang LaSalle Inc.	37,289	9,571	12,547
Sun Communities Inc.	97,675	12,160	12,103
WP Carey Inc.	173,721	10,829	11,181
Kimco Realty Corp.	536,539	11,408	10,876
Omega Healthcare Investors Inc.	233,789	8,986	10,366
Regency Centers Corp.	144,368	9,981	9,966
Host Hotels & Resorts Inc.	543,279	8,891	9,632
UDR Inc.	261,217	10,256	9,581
Gaming & Leisure Properties Inc.	212,898	9,963	9,514
Camden Property Trust	84,051	9,335	9,252
* Zillow Group Inc. Class C	130,506	9,963	8,903
Equity LifeStyle Properties Inc.	145,804	8,916	8,837
Healthpeak Properties Inc.	549,524	10,062	8,836
Lamar Advertising Co. Class A	68,636	8,432	8,688

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	Shares	Cost (\$000)	Market Value* (\$000)
BXP Inc.	125,113	8,817	8,443
American Homes 4 Rent Class A	249,160	8,694	7,998
EastGroup Properties Inc.	42,162	6,997	7,511
Rexford Industrial Realty Inc.	183,752	6,777	7,115
American Healthcare REIT Inc.	146,188	5,705	6,880
Federal Realty Investment Trust	68,086	6,404	6,863
Alexandria Real Estate Equities Inc.	136,604	10,479	6,685
Agree Realty Corp.	91,082	6,552	6,561
CubeSmart	180,092	7,378	6,492
CareTrust REIT Inc.	176,563	5,574	6,384
Brixmor Property Group Inc.	241,883	6,170	6,342
First Industrial Realty Trust Inc.	104,460	5,218	5,982
NNN REIT Inc.	150,223	6,406	5,953
STAG Industrial Inc.	147,332	5,296	5,416
Terreno Realty Corp.	81,390	4,651	4,778
Healthcare Realty Trust Inc. Class A	276,884	4,475	4,693
Compass Inc. Class A	443,092	3,024	4,683
Essential Properties Realty Trust Inc.	156,602	4,840	4,645
Vornado Realty Trust	136,273	5,245	4,535
Ryman Hospitality Properties Inc.	47,250	4,672	4,471
Kite Realty Group Trust	172,062	3,823	4,124
Sabra Health Care REIT Inc.	197,698	3,633	3,744
Opendoor Technologies Inc.	640,190	1,899	3,732
Macerich Co.	201,436	3,275	3,718
Millrose Properties Inc.	121,803	3,718	3,638
Phillips Edison & Co. Inc.	99,989	3,408	3,557
Kilroy Realty Corp.	93,424	3,498	3,491
Cousins Properties Inc.	132,730	3,751	3,422
Independence Realty Trust Inc.	189,688	3,210	3,316
HA Sustainable Infrastructure Capital Inc.	99,856	2,676	3,138
Tanger Inc.	90,870	2,892	3,032
EPR Properties	60,276	3,509	3,008
Cushman & Wakefield Ltd.	182,498	2,148	2,955
Americold Realty Trust Inc.	224,504	3,512	2,887
Outfront Media Inc.	118,592	2,111	2,858
National Health Investors Inc.	35,746	2,546	2,730
Zillow Group Inc. Class A	38,914	2,875	2,655
Rayonier Inc.	121,529	2,803	2,631
SL Green Realty Corp.	55,827	3,363	2,561
COPT Defense Properties	89,938	2,508	2,500
Broadstone Net Lease Inc.	142,445	2,297	2,474
PotlatchDeltic Corp.	58,535	2,344	2,328
Highwoods Properties Inc.	86,821	2,664	2,242
DigitalBridge Group Inc.	144,123	1,560	2,211
LXP Industrial Trust	44,320	1,898	2,197
Acadia Realty Trust	103,252	1,909	2,121
Apple Hospitality REIT Inc.	168,226	2,052	1,993
Four Corners Property Trust Inc.	83,974	2,170	1,936
Urban Edge Properties	98,607	1,860	1,892
Lineage Inc.	53,684	2,194	1,879
Howard Hughes Holdings Inc.	23,390	1,641	1,866
Newmark Group Inc. Class A	106,146	1,351	1,841
Medical Properties Trust Inc.	353,927	1,487	1,770
St. Joe Co.	29,526	1,475	1,753
InvenTrust Properties Corp.	61,449	1,664	1,733
Curbline Properties Corp.	74,648	1,693	1,733
National Storage Affiliates Trust	54,492	1,727	1,537
Global Net Lease Inc.	174,702	1,285	1,502
Park Hotels & Resorts Inc.	141,228	1,545	1,477
DiamondRock Hospitality Co.	160,169	1,278	1,435
Douglas Emmett Inc.	124,019	1,904	1,363
Sunstone Hotel Investors Inc.	147,975	1,322	1,323
LTC Properties Inc.	37,539	1,324	1,291
Getty Realty Corp.	45,331	1,229	1,241
Elme Communities	69,029	1,123	1,201
Alexander & Baldwin Inc.	56,979	987	1,176
NETSTREIT Corp.	65,545	1,148	1,156

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	Shares	Cost (\$000)	Market Value• (\$000)
* Anywhere Real Estate Inc.	74,493	352	1,055
Xenia Hotels & Resorts Inc.	73,826	957	1,044
Innovative Industrial Properties Inc.	21,994	1,180	1,042
Pebblebrook Hotel Trust	89,782	956	1,016
Sila Realty Trust Inc.	42,959	1,024	1,001
UMH Properties Inc.	59,761	973	951
Centerspace	13,013	773	868
RLJ Lodging Trust	111,316	837	829
Diversified Healthcare Trust	168,584	643	818
Veris Residential Inc.	53,596	779	797
Piedmont Realty Trust Inc.	95,404	718	796
Smartstop Self Storage REIT Inc.	25,394	903	786
1 JBG SMITH Properties	45,645	835	776
Kennedy-Wilson Holdings Inc.	80,229	590	776
Easterly Government Properties Inc. Class A	35,677	808	756
Empire State Realty Trust Inc. Class A	103,881	824	677
Apartment Investment & Management Co. Class A	112,123	910	666
American Assets Trust Inc.	35,123	722	665
eXp World Holdings Inc.	72,471	738	656
Plymouth Industrial REIT Inc.	28,938	484	633
CBL & Associates Properties Inc.	14,892	397	551
NexPoint Residential Trust Inc.	16,870	559	508
Whitestone REIT	36,184	447	503
* Hudson Pacific Properties Inc.	44,815	856	485
Marcus & Millichap Inc.	17,690	541	483
Armada Hoffer Properties Inc.	66,770	460	442
CTO Realty Growth Inc.	22,769	391	419
* Forestar Group Inc.	16,837	391	415
Gladstone Commercial Corp.	38,714	515	413
Brandywine Realty Trust	138,888	578	406
Universal Health Realty Income Trust	10,354	415	406
Summit Hotel Properties Inc.	76,497	414	373
Community Healthcare Trust Inc.	22,512	372	370
Peakstone Realty Trust	25,418	347	365
1 Global Medical REIT Inc.	10,717	371	362
Saul Centers Inc.	10,845	354	342
Postal Realty Trust Inc. Class A	20,099	301	324
NET Lease Office Properties	12,421	407	320
1 Farmland Partners Inc.	31,179	342	302
* Tejon Ranch Co.	18,303	325	289
Gladstone Land Corp.	29,127	292	266
SITE Centers Corp.	39,549	380	254
FrontView REIT Inc.	17,147	220	253
Industrial Logistics Properties Trust	45,486	266	252
Chatham Lodging Trust	35,774	251	244
Service Properties Trust	128,404	344	236
* FRP Holdings Inc.	9,870	257	225
One Liberty Properties Inc.	9,957	227	202
RMR Group Inc. Class A	13,270	222	198
City Office REIT Inc.	25,850	146	181
Alpine Income Property Trust Inc.	10,756	156	180
Braemar Hotels & Resorts Inc.	50,590	128	145
* Douglas Elliman Inc.	60,143	150	143
* Stratus Properties Inc.	5,315	97	128
* Maui Land & Pineapple Co. Inc.	7,174	119	121
BRT Apartments Corp.	8,145	123	120
Modiv Industrial Inc. Class C	8,244	119	119
* RE/MAX Holdings Inc. Class A	15,014	124	114
* Seritage Growth Properties Class A	32,970	116	107
Alexander's Inc.	488	115	106
Orion Properties Inc.	44,577	106	101
* Seaport Entertainment Group Inc.	4,582	98	91
* Star Holdings	9,790	76	81
Strawberry Fields REIT Inc.	5,472	58	72
Franklin Street Properties Corp.	67,497	111	64
*,1 Fermi Inc.	7,191	151	58
*,1 Altisource Portfolio Solutions SA	7,769	88	54

Schedule of Investments

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	Shares	Cost (\$000)	Market Value* (\$000)
* AMREP Corp.	2,759	63	52
*.1 reAlpha Tech Corp.	93,940	60	39
* Transcontinental Realty Investors Inc.	637	29	37
Global Self Storage Inc.	6,837	37	35
*.1 Offerpad Solutions Inc.	28,557	45	35
Clipper Realty Inc.	8,531	32	33
* Comstock Holding Cos. Inc. Class A	2,837	35	33
* Sotherly Hotels Inc.	14,201	21	31
Bluerock Homes Trust Inc.	2,337	35	25
* Mobile Infrastructure Corp. Class A	7,034	28	18
* Ashford Hospitality Trust Inc.	3,663	25	16
* Fathom Holdings Inc.	11,860	18	12
		1,178,460	1,169,933
Technology (38.3%)			
NVIDIA Corp.	18,237,500	3,183,598	3,401,294
Apple Inc.	11,673,556	2,560,986	3,173,573
Microsoft Corp.	5,871,740	2,989,199	2,839,691
Alphabet Inc. Class A	4,596,207	910,148	1,438,613
Broadcom Inc.	3,730,712	1,102,108	1,291,199
Alphabet Inc. Class C	3,630,893	720,867	1,139,374
Meta Platforms Inc. Class A	1,720,548	1,225,820	1,135,717
* Palantir Technologies Inc. Class A	1,714,418	267,565	304,738
* Advanced Micro Devices Inc.	1,286,200	222,811	275,453
Oracle Corp.	1,351,206	325,896	263,364
Micron Technology Inc.	888,975	123,427	253,722
International Business Machines Corp.	738,438	212,213	218,733
Salesforce Inc.	714,422	183,917	189,258
Lam Research Corp.	992,216	109,672	169,848
Applied Materials Inc.	629,262	129,090	161,714
Intuit Inc.	219,802	160,991	145,601
QUALCOMM Inc.	845,967	134,604	144,703
* AppLovin Corp. Class A	194,427	78,431	131,009
Amphenol Corp. Class A	967,178	102,689	130,704
KLA Corp.	103,813	102,030	126,141
* ServiceNow Inc.	819,432	156,282	125,529
Texas Instruments Inc.	717,682	150,824	124,511
* Intel Corp.	3,202,438	83,714	118,170
* Adobe Inc.	330,583	119,801	115,701
Analog Devices Inc.	386,886	93,093	104,923
* Palo Alto Networks Inc.	550,721	108,284	101,443
* CrowdStrike Holdings Inc. Class A	188,275	90,988	88,256
* Synopsys Inc.	146,681	80,990	68,899
* Cadence Design Systems Inc.	215,094	69,370	67,234
* DoorDash Inc. Class A	272,924	65,489	61,812
Marvell Technology Inc.	681,284	50,844	57,895
* Snowflake Inc. Class A	254,298	55,854	55,783
Corning Inc.	609,742	35,898	53,389
TE Connectivity plc	232,271	43,201	52,844
* Autodesk Inc.	167,520	48,988	49,588
Vertiv Holdings Co. Class A	302,136	41,025	48,949
* Cloudflare Inc. Class A	236,671	45,363	46,660
Western Digital Corp.	270,170	21,129	46,542
Seagate Technology Holdings plc	168,760	27,927	46,475
* Fortinet Inc.	499,514	50,724	39,666
Roper Technologies Inc.	85,046	45,192	37,857
* Workday Inc. Class A	168,366	38,197	36,162
* Datadog Inc. Class A	257,200	36,954	34,977
Monolithic Power Systems Inc.	35,945	27,903	32,579
* Strategy Inc.	211,533	84,845	32,142
Dell Technologies Inc. Class C	252,880	33,338	31,833
Cognizant Technology Solutions Corp. Class A	381,332	28,063	31,651
Microchip Technology Inc.	427,068	30,585	27,213
* Sandisk Corp.	110,041	7,799	26,122
* MongoDB Inc.	61,080	13,820	25,635
Hewlett Packard Enterprise Co.	1,042,664	21,864	25,045
Teradyne Inc.	123,813	12,748	23,965
* Reddit Inc. Class A	103,430	16,647	23,775

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	Shares	Cost (\$000)	Market Value* (\$000)
* Coherent Corp.	124,183	12,585	22,920
* Atlassian Corp. Class A	132,877	24,263	21,545
* Zscaler Inc.	81,979	23,857	18,439
Jabil Inc.	80,257	17,496	18,300
Leidos Holdings Inc.	101,032	16,708	18,226
* Astera Labs Inc.	106,781	11,061	17,764
* Credo Technology Group Holding Ltd.	123,018	13,765	17,701
* Flex Ltd.	292,340	18,841	17,663
* CoreWeave Inc. Class A	244,250	18,543	17,491
* Zoom Communications Inc.	199,688	15,320	17,231
* ON Semiconductor Corp.	318,066	18,370	17,223
* Pure Storage Inc. Class A	246,974	14,825	16,550
* PTC Inc.	94,760	18,348	16,508
HP Inc.	738,571	18,456	16,455
* Twilio Inc. Class A	113,800	14,186	16,187
VeriSign Inc.	65,878	18,181	16,005
* HubSpot Inc.	39,324	20,295	15,781
* Tyler Technologies Inc.	34,023	18,520	15,445
NetApp Inc.	143,240	15,154	15,340
SS&C Technologies Holdings Inc.	164,239	13,519	14,358
CDW Corp.	102,942	17,777	14,021
* Toast Inc. Class A	386,526	16,528	13,726
* Gartner Inc.	54,150	18,456	13,661
* Guidewire Software Inc.	67,281	15,001	13,524
Qnity Electronics Inc.	165,506	14,813	13,514
* GoDaddy Inc. Class A	106,742	17,259	13,245
* Fabrinet	28,293	9,004	12,881
* Unity Software Inc.	270,385	8,579	11,943
Gen Digital Inc.	438,278	12,878	11,917
* Super Micro Computer Inc.	400,982	21,206	11,737
* F5 Inc.	45,904	13,274	11,717
* Pinterest Inc. Class A	447,850	16,109	11,595
* Okta Inc.	133,197	12,092	11,518
*,1 IonQ Inc.	251,866	11,855	11,301
* Nutanix Inc. Class A	212,571	15,276	10,988
* Docusign Inc.	158,922	11,898	10,870
* Dynatrace Inc.	238,527	12,322	10,338
Entegris Inc.	119,851	10,541	10,097
* Akamai Technologies Inc.	113,734	8,718	9,923
* CACI International Inc. Class A	17,437	8,511	9,291
* MACOM Technology Solutions Holdings Inc.	53,365	7,451	9,140
* Samsara Inc. Class A	248,055	9,427	8,794
* Dayforce Inc.	126,472	7,288	8,747
* TD SYNNEX Corp.	57,960	8,266	8,707
* EPAM Systems Inc.	41,480	6,758	8,498
* Manhattan Associates Inc.	47,613	9,241	8,252
* Rubrik Inc. Class A	106,618	8,976	8,154
* Lattice Semiconductor Corp.	108,128	5,914	7,956
* Rambus Inc.	85,064	5,979	7,817
Skyworks Solutions Inc.	117,425	8,626	7,446
* Procore Technologies Inc.	98,223	7,028	7,145
* Snap Inc. Class A	868,045	7,911	7,005
* Maplebear Inc.	155,461	7,236	6,993
*,1 D-Wave Quantum Inc.	260,124	5,114	6,802
* Confluent Inc. Class A	212,394	5,062	6,423
Paycom Software Inc.	40,001	8,700	6,375
Advanced Energy Industries Inc.	29,774	4,397	6,234
* Onto Innovation Inc.	39,308	4,116	6,205
* SiTime Corp.	17,507	3,859	6,183
* Qorvo Inc.	73,124	6,407	6,180
* Sanmina Corp.	40,889	4,419	6,136
Match Group Inc.	186,221	5,960	6,013
*,1 Rigetti Computing Inc.	247,640	4,293	5,485
* Semtech Corp.	73,139	3,814	5,390
* TTM Technologies Inc.	77,406	3,691	5,341
* Elastic NV	70,774	5,966	5,339
* UiPath Inc. Class A	322,400	4,213	5,284

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
* JFrog Ltd.	79,398	3,378	4,959
*,1 Applied Digital Corp.	198,809	3,172	4,875
* Cirrus Logic Inc.	40,484	4,287	4,797
* Kyndryl Holdings Inc.	180,596	6,691	4,797
* ServiceTitan Inc. Class A	44,022	4,803	4,688
* Arrow Electronics Inc.	40,688	5,185	4,483
Bentley Systems Inc. Class B	115,685	6,483	4,415
Pegasystems Inc.	73,809	3,813	4,408
* Cipher Mining Inc.	296,343	2,945	4,374
* Commvault Systems Inc.	34,850	5,752	4,369
Universal Display Corp.	35,766	5,369	4,177
* Appfolio Inc. Class A	17,350	4,170	4,036
* KBR Inc.	100,353	4,522	4,034
* Gitlab Inc. Class A	105,095	4,566	3,944
Amkor Technology Inc.	97,718	2,308	3,858
* SentinelOne Inc. Class A	256,094	4,490	3,841
*,1 CCC Intelligent Solutions Holdings Inc.	482,289	4,456	3,834
* Dropbox Inc. Class A	137,465	3,686	3,822
*,1 Life360 Inc.	58,802	4,229	3,772
* Qualys Inc.	28,361	3,844	3,769
* Impinj Inc.	21,431	2,722	3,729
Science Applications International Corp.	36,428	3,915	3,667
* Klaviyo Inc. Class A	108,816	3,305	3,533
* Hut 8 Corp.	76,716	1,956	3,524
* FormFactor Inc.	61,307	2,220	3,420
* Silicon Laboratories Inc.	25,989	3,552	3,397
* Workiva Inc. Class A	39,380	2,774	3,397
* Q2 Holdings Inc.	46,953	3,930	3,388
* Core Scientific Inc.	232,464	3,374	3,385
* Novanta Inc.	28,258	3,526	3,362
* Box Inc. Class A	109,281	3,506	3,269
*,1 Terawulf Inc.	280,854	2,002	3,227
* Zeta Global Holdings Corp. Class A	157,979	2,360	3,215
* Plexus Corp.	21,163	2,872	3,111
Avnet Inc.	64,556	3,479	3,104
Dolby Laboratories Inc. Class A	48,311	3,515	3,103
*,1 SoundHound AI Inc. Class A	305,751	3,646	3,048
* Varonis Systems Inc.	88,399	4,372	2,899
* SPS Commerce Inc.	29,822	3,885	2,658
* DigitalOcean Holdings Inc.	54,193	1,645	2,608
* Parsons Corp.	42,015	3,128	2,597
* Allegro MicroSystems Inc.	95,137	3,328	2,510
Clear Secure Inc. Class A	69,368	2,027	2,433
* Blackbaud Inc.	37,684	2,383	2,386
* Agilysys Inc.	19,921	2,254	2,367
* Cargurus Inc. Class A	61,338	2,072	2,352
* BlackLine Inc.	42,402	2,296	2,344
* Braze Inc. Class A	66,447	1,822	2,278
* Ambarella Inc.	32,002	2,207	2,267
* Freshworks Inc. Class A	183,786	2,442	2,251
* Tenable Holdings Inc.	94,506	3,014	2,224
* Synaptics Inc.	29,327	1,959	2,171
* Teradata Corp.	69,949	1,491	2,129
* nCino Inc.	82,348	2,368	2,111
* Intapp Inc.	45,258	1,897	2,074
* DXC Technology Co.	137,472	1,916	2,014
* ZoomInfo Technologies Inc. Class A	197,116	2,025	2,005
* Insight Enterprises Inc.	24,501	3,192	1,996
* IAC Inc.	51,019	1,993	1,995
* Xometry Inc. Class A	33,321	1,226	1,982
* Axcelis Technologies Inc.	24,543	1,798	1,972
* Cleanspark Inc.	191,578	2,373	1,939
* Alarm.com Holdings Inc.	37,508	2,003	1,914
*,1 BigBear.ai Holdings Inc.	344,398	2,333	1,860
* Magnite Inc.	113,197	2,520	1,837
* Diodes Inc.	37,221	2,041	1,836
ePlus Inc.	20,886	1,440	1,832

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Trump Media & Technology Group Corp.	132,629	2,231	1,756
* RingCentral Inc. Class A	60,586	1,597	1,750
* Concentrix Corp.	41,782	2,215	1,737
* AvePoint Inc.	119,157	2,099	1,655
* CSG Systems International Inc.	21,411	1,330	1,642
*.1 Quantum Computing Inc.	159,195	2,399	1,633
* ACM Research Inc. Class A	40,219	1,257	1,587
* Power Integrations Inc.	43,726	2,223	1,554
* NetScout Systems Inc.	53,870	1,233	1,458
* Progress Software Corp.	33,894	1,595	1,456
* Photonics Inc.	44,318	873	1,418
* Adeia Inc.	81,973	1,172	1,414
* LiveRamp Holdings Inc.	47,893	1,508	1,407
* Yelp Inc. Class A	46,276	1,569	1,406
* Vishay Intertechnology Inc.	96,627	1,636	1,400
* Veeco Instruments Inc.	48,245	1,065	1,379
* nLight Inc.	35,942	749	1,348
* DoubleVerify Holdings Inc.	114,360	1,620	1,308
* IPG Photonics Corp.	18,195	1,368	1,303
* Rogers Corp.	14,138	959	1,295
*.1 C3.ai Inc. Class A	94,703	2,385	1,277
* Diebold Nixdorf Inc.	18,559	1,083	1,260
* Alkami Technology Inc.	53,720	1,433	1,239
*.1 Innodata Inc.	23,868	1,251	1,216
* Onestream Inc. Class A	63,994	1,484	1,176
* Five9 Inc.	58,301	1,477	1,169
* PAR Technology Corp.	31,908	1,988	1,158
* NextNav Inc.	68,701	1,081	1,143
* MaxLinear Inc. Class A	65,247	960	1,137
* Appian Corp. Class A	31,959	924	1,132
* Benchmark Electronics Inc.	26,478	1,039	1,132
*.1 Figure Technology Solutions Inc. Class A	27,395	1,015	1,119
* NCR Voyix Corp.	108,713	1,431	1,109
*.1 Navitas Semiconductor Corp. Class A	154,598	1,105	1,104
* Ziff Davis Inc.	31,203	975	1,097
* Vertex Inc. Class A	54,796	1,789	1,094
*.1 Fastly Inc. Class A	105,341	744	1,072
* A10 Networks Inc.	56,444	1,010	998
* CTS Corp.	22,379	923	959
* Ouster Inc.	44,290	1,283	958
* Asana Inc. Class A	67,167	925	921
* PagerDuty Inc.	68,667	1,019	900
* SailPoint Inc.	43,516	896	880
* Ultra Clean Holdings Inc.	33,648	860	852
* Schrodinger Inc.	47,424	972	848
* Amplitude Inc. Class A	71,843	865	832
* Jamf Holding Corp.	62,060	523	807
* Cohu Inc.	34,506	688	803
* Penguin Solutions Inc.	41,034	1,005	803
* Sprinklr Inc. Class A	94,027	792	732
* Rapid7 Inc.	47,763	1,041	726
* PDF Solutions Inc.	24,526	570	700
* Netskope Inc. Class A	36,681	843	643
* SEMrush Holdings Inc. Class A	52,625	461	626
* Daktronics Inc.	31,538	514	623
* ScanSource Inc.	15,871	647	620
* Yext Inc.	74,840	608	603
* EverQuote Inc. Class A	21,139	506	571
*.1 NIQ Global Intelligence plc	33,853	606	558
* AXT Inc.	33,708	105	551
* Blend Labs Inc. Class A	179,072	629	544
*.1 Serve Robotics Inc.	51,891	556	539
* Red Violet Inc.	9,209	432	524
* Kimball Electronics Inc.	18,440	379	513
* SkyWater Technology Inc.	27,858	313	506
* Powerfleet Inc.	94,080	414	500
* PC Connection Inc.	8,585	553	496

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As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Navan Inc. Class A	28,866	532	493
*,1 indie Semiconductor Inc. Class A	139,465	590	492
* Ichor Holdings Ltd.	26,592	612	490
* Grid Dynamics Holdings Inc.	52,474	523	474
* Sprout Social Inc. Class A	41,420	709	467
* N-able Inc.	62,048	489	464
*,1 Rumble Inc.	71,226	602	450
*,1 Aehr Test Systems	22,212	359	448
* Digital Turbine Inc.	84,818	462	424
* CEVA Inc.	19,403	437	418
* Arteris Inc.	25,608	265	397
* NerdWallet Inc. Class A	29,157	303	395
* Shutterstock Inc.	20,568	400	393
* Alpha & Omega Semiconductor Ltd.	19,738	545	391
* Weave Communications Inc.	51,190	373	389
* OneSpan Inc.	30,178	460	387
* Nextdoor Holdings Inc.	182,124	342	382
* Angi Inc. Class A	29,110	455	376
* Cerence Inc.	33,639	313	360
* Hackett Group Inc.	18,327	416	360
* Groupon Inc.	20,037	617	353
* Climb Global Solutions Inc.	3,409	378	350
* MediaAlpha Inc. Class A	26,775	289	347
* Mitek Systems Inc.	31,923	298	337
* Bandwidth Inc. Class A	21,628	344	334
*,1 Kopin Corp.	141,646	293	331
* Consensus Cloud Solutions Inc.	15,163	323	331
* Veritone Inc.	68,686	254	319
*,1 Ibotta Inc. Class A	13,153	458	299
*,1 Aeva Technologies Inc.	21,926	477	291
* PubMatic Inc. Class A	31,519	365	280
* Grindr Inc.	20,676	417	280
* Via Transportation Inc. Class A	9,218	445	267
* SmartRent Inc. Class A	131,583	138	266
* Eventbrite Inc. Class A	58,840	147	262
* Simulations Plus Inc.	14,348	200	262
* Immersion Corp.	37,119	269	252
* NVE Corp.	4,092	313	243
1 Xerox Holdings Corp.	99,425	452	236
* Commerce.com Inc.	55,820	268	230
*,1 Domo Inc. Class B	26,018	362	219
* Telos Corp.	42,652	151	218
*,1 MicroVision Inc.	257,785	333	213
* Backblaze Inc. Class A	42,608	265	199
* Bumble Inc. Class A	54,600	355	195
* Rimini Street Inc.	46,200	230	179
* Methode Electronics Inc.	26,774	176	178
* ON24 Inc.	22,137	114	176
* CS Disco Inc.	22,461	109	174
* Asure Software Inc.	17,311	168	163
* Aeluma Inc.	9,324	152	160
* eGain Corp.	15,049	124	155
* GSI Technology Inc.	23,847	137	148
*,1 Blaize Holdings Inc.	74,568	258	145
*,1 Getty Images Holdings Inc.	107,210	188	144
*,1 Rekor Systems Inc.	103,488	172	143
*,1 Duos Technologies Group Inc.	12,756	95	143
* TrueCar Inc.	62,690	125	142
* Viant Technology Inc. Class A	11,769	152	142
* Unisys Corp.	50,853	202	140
* Arena Group Holdings Inc.	34,549	170	138
* Everspin Technologies Inc.	14,659	105	136
* 1stdibs.com Inc.	22,508	63	135
*,1 Datavault AI Inc.	203,259	246	133
* TechTarget Inc.	22,432	161	121
* One Stop Systems Inc.	16,536	93	119
* Tucows Inc. Class A	5,143	109	115

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As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
1 ReposiTrak Inc.	9,258	166	114
* Intellicheck Inc.	16,585	84	111
* Kaltura Inc.	66,540	114	109
* Amtech Systems Inc.	8,458	43	106
*.1 KULR Technology Group Inc.	34,610	181	102
* Richardson Electronics Ltd.	9,007	87	98
* Ambiq Micro Inc.	3,412	108	97
* Digimarc Corp.	13,712	172	90
* BTCS Inc.	32,099	149	85
* CSP Inc.	6,625	78	83
*.1 QuickLogic Corp.	13,741	91	83
* inTEST Corp.	10,878	84	81
*.1 Rackspace Technology Inc.	81,735	109	79
* Identiv Inc.	19,456	66	75
* Wolfsped Inc. (XNYS)	3,862	220	67
* Expensify Inc. Class A	42,239	90	64
* WM Technology Inc.	76,595	74	63
* AudioEye Inc.	6,078	71	61
*.1 Quantum Corp.	9,498	91	61
* Synchronoss Technologies Inc.	6,836	47	58
*.1 Airship AI Holdings Inc.	18,096	95	52
* AstroNova Inc.	5,934	64	51
*.1 Atomera Inc.	22,569	99	50
* VirnetX Holding Corp.	2,809	49	47
* Nuburu Inc.	246,358	76	39
* DLH Holdings Corp.	6,682	37	38
* Laser Photonics Corp.	15,351	44	38
*.1 Stubhub Holdings Inc. Class A	2,738	64	37
*.1 LivePerson Inc.	9,547	77	37
* WidePoint Corp.	6,473	23	35
* Zedge Inc. Class B	9,743	42	32
* Trio-Tech International	2,320	12	31
* Research Frontiers Inc.	23,202	34	30
*.1 Phunware Inc.	16,322	50	30
* Silvaco Group Inc.	5,836	27	24
* TransAct Technologies Inc.	5,806	21	23
*.1 Vivid Seats Inc. Class A	3,240	110	23
*.1 Datacentrex Inc.	8,483	42	23
* ACCESS Newswire Inc.	2,353	28	22
*.1 PSQ Holdings Inc. Class A	20,541	51	21
* Upland Software Inc.	14,012	28	20
* Beachbody Co. Inc.	1,890	8	20
* Inuvo Inc.	8,250	43	20
* Acorn Energy Inc.	1,300	38	20
* Key Tronic Corp.	6,885	20	19
* Intellinetics Inc.	2,299	28	18
* comScore Inc.	2,545	13	17
* NetSol Technologies Inc.	4,800	18	15
* KORE Group Holdings Inc.	3,479	9	15
* Data I/O Corp.	4,563	15	14
* Nixxy Inc.	14,300	24	14
* Gloo Holdings Inc. Class A	2,501	20	14
* CVD Equipment Corp.	3,990	12	12
* BuzzFeed Inc. Class A	13,336	29	12
* Pixelworks Inc.	1,892	16	12
* Aware Inc.	5,197	12	10
* Mobix Labs Inc. Class A	38,845	34	10
* Alpha Modus Holdings Inc.	21,961	28	10
*.1 Wolfsped Inc.	107,938	—	10
* Creative Realities Inc.	3,646	11	9
* Skillz Inc. Class A	1,842	13	8
* Firefly Neuroscience Inc.	9,000	26	8
*.1 FiscalNote Holdings Inc.	4,653	35	7
* Smith Micro Software Inc.	11,600	9	6
* Intelligent Protection Management Corp.	3,051	6	5
* authID Inc.	5,999	24	5
* Mastech Digital Inc.	385	3	3

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As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Glimpse Group Inc.	965	1	1
* Brag House Holdings Inc.	1,100	2	—
		17,776,802	19,870,602
Telecommunications (1.8%)			
Cisco Systems Inc.	2,809,216	191,144	216,394
AT&T Inc.	5,599,784	149,919	139,099
Verizon Communications Inc.	2,997,228	122,862	122,077
* Arista Networks Inc.	796,059	92,097	104,308
Comcast Corp. Class A	2,871,524	96,980	85,830
T-Mobile US Inc.	353,387	79,422	71,752
Motorola Solutions Inc.	131,611	54,232	50,449
* Ciena Corp.	111,501	10,696	26,077
* Lumentum Holdings Inc.	55,997	6,703	20,640
* Charter Communications Inc. Class A	66,462	23,806	13,874
* AST SpaceMobile Inc. Class A	176,701	9,721	12,834
* EchoStar Corp. Class A	105,138	3,757	11,428
* Roku Inc.	103,290	9,356	11,206
* Frontier Communications Parent Inc.	198,776	7,328	7,567
InterDigital Inc.	20,327	5,023	6,472
* Lumen Technologies Inc.	728,590	3,737	5,661
* Liberty Broadband Corp. Class C	94,315	7,671	4,584
* Viasat Inc.	101,432	1,867	3,495
* Viavi Solutions Inc.	177,081	1,884	3,156
* CommScope Holding Co. Inc.	166,283	1,439	3,015
Telephone & Data Systems Inc.	72,615	2,805	2,977
* Calix Inc.	47,314	2,444	2,504
* Globalstar Inc.	40,065	1,190	2,446
* Applied Optoelectronics Inc.	51,182	1,528	1,784
* Extreme Networks Inc.	99,041	1,700	1,649
Uniti Group Inc.	188,658	1,370	1,322
Iridium Communications Inc.	70,148	2,036	1,219
* Digi International Inc.	27,970	936	1,211
* GCI Liberty Inc. Class C	28,839	883	1,073
Cogent Communications Holdings Inc.	38,322	1,810	826
* Harmonic Inc.	83,016	760	821
IDT Corp. Class B	15,582	892	798
Array Digital Infrastructure Inc.	13,295	831	713
* fuboTV Inc. Class A	251,105	855	633
* Liberty Broadband Corp. Class A	12,418	923	600
* ADTRAN Holdings Inc.	61,246	546	532
* NETGEAR Inc.	20,690	612	508
Shenandoah Telecommunications Co.	41,073	580	475
Cable One Inc.	3,734	473	421
*,1 Lightwave Logic Inc.	112,987	239	366
* Optimum Communications Inc. Class A	189,142	484	312
* Gogo Inc.	66,478	912	310
* Clearfield Inc.	9,244	365	269
* Ooma Inc.	21,224	252	249
* Xperi Inc.	37,130	272	218
* Ribbon Communications Inc.	75,396	285	217
* 8x8 Inc.	109,384	211	215
* Aviat Networks Inc.	9,962	236	213
ATN International Inc.	8,819	159	201
Spok Holdings Inc.	14,810	253	195
* Anterix Inc.	8,557	198	187
* BK Technologies Corp.	2,371	105	177
* Lantronix Inc.	28,223	105	165
* Comtech Telecommunications Corp.	21,142	54	112
* Inseego Corp.	10,074	96	103
* Crexendo Inc.	13,079	81	85
* Genasys Inc.	32,688	63	70
* KVH Industries Inc.	8,954	47	62
* Airgain Inc.	7,546	32	31
Franklin Wireless Corp.	6,477	25	28
* SurgePays Inc.	9,145	27	15
* Optical Cable Corp.	3,111	17	14
Network-1 Technologies Inc.	8,568	11	11

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	Shares	Cost (\$000)	Market Value* (\$000)
* GCI Liberty Inc. Class A	290	9	11
		907,356	946,266
Utilities (2.5%)			
NextEra Energy Inc.	1,645,081	125,737	132,067
Constellation Energy Corp.	246,893	81,348	87,220
Southern Co.	868,709	80,632	75,751
Duke Energy Corp.	614,630	72,898	72,041
Waste Management Inc.	318,346	71,235	69,944
American Electric Power Co. Inc.	421,965	45,013	48,657
Sempra	515,770	39,955	45,537
Vistra Corp.	267,799	51,496	43,204
Dominion Energy Inc.	674,790	38,583	39,536
Waste Connections Inc.	203,045	36,805	35,606
Exelon Corp.	797,643	34,850	34,769
Xcel Energy Inc.	467,414	32,999	34,523
Republic Services Inc.	158,939	37,851	33,684
Entergy Corp.	352,828	30,176	32,612
Public Service Enterprise Group Inc.	394,589	32,353	31,685
Consolidated Edison Inc.	285,268	28,499	28,333
PG&E Corp.	1,691,741	22,956	27,186
WEC Energy Group Inc.	257,018	27,361	27,105
NRG Energy Inc.	151,457	22,879	24,118
Atmos Energy Corp.	127,728	20,168	21,411
Ameren Corp.	213,661	20,755	21,336
American Water Works Co. Inc.	154,166	21,568	20,119
Eversource Energy	296,320	19,659	19,951
CenterPoint Energy Inc.	515,877	18,890	19,779
PPL Corp.	555,417	19,795	19,451
FirstEnergy Corp.	433,013	17,955	19,386
Edison International	304,073	15,634	18,250
DTE Energy Co.	139,441	18,720	17,985
CMS Energy Corp.	240,441	17,055	16,814
NiSource Inc.	377,216	15,276	15,753
* Talen Energy Corp.	36,071	10,323	13,521
Alliant Energy Corp.	203,029	12,776	13,199
Energy Inc.	181,385	12,602	13,149
* Clean Harbors Inc.	38,064	8,698	8,925
Essential Utilities Inc.	223,395	8,431	8,569
Pinnacle West Capital Corp.	94,528	8,524	8,385
AES Corp.	562,255	7,494	8,063
* OGE Energy Corp.	166,020	7,305	7,089
* Oklo Inc. Class A	92,162	6,439	6,614
UGI Corp.	169,533	6,003	6,346
National Fuel Gas Co.	71,445	6,238	5,720
IDACORP Inc.	42,788	5,135	5,415
TXNM Energy Inc.	86,634	4,912	5,101
Ormat Technologies Inc.	45,527	4,072	5,029
* Casella Waste Systems Inc. Class A	49,451	5,227	4,843
Portland General Electric Co.	89,009	3,680	4,272
Black Hills Corp.	59,521	3,450	4,132
Southwest Gas Holdings Inc.	51,136	3,951	4,092
New Jersey Resources Corp.	79,792	3,654	3,680
ONE Gas Inc.	47,644	3,532	3,680
Spire Inc.	44,324	3,430	3,666
* MDU Resources Group Inc.	169,279	2,907	3,304
Sunrun Inc.	174,037	2,077	3,202
Northwestern Energy Group Inc.	48,319	2,553	3,118
Avista Corp.	64,122	2,414	2,471
Chesapeake Utilities Corp.	18,633	2,286	2,325
MGE Energy Inc.	29,354	2,504	2,302
Clearway Energy Inc. Class C	66,490	2,148	2,211
American States Water Co.	30,353	2,265	2,200
California Water Service Group	47,642	2,181	2,064
*,1 NuScale Power Corp. Class A	133,725	4,278	1,895
* Hawaiian Electric Industries Inc.	135,919	1,443	1,672
* Northwest Natural Holding Co.	31,513	1,332	1,473
H2O America	25,247	1,258	1,237

Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Enviri Corp.	56,898	552	1,020
Clearway Energy Inc. Class A	27,934	846	878
*,1 NANO Nuclear Energy Inc.	29,429	1,024	707
Middlesex Water Co.	13,690	725	690
Unitil Corp.	13,478	681	653
Excelerate Energy Inc. Class A	18,250	478	512
Consolidated Water Co. Ltd.	12,377	380	437
York Water Co.	11,949	373	380
* Cadiz Inc.	44,718	152	251
Artesian Resources Corp. Class A	7,536	252	238
Genie Energy Ltd. Class B	16,620	335	229
* Pure Cycle Corp.	17,366	179	191
* Perma-Fix Environmental Services Inc.	15,086	178	190
RGC Resources Inc.	6,334	138	135
* ALT5 Sigma Corp.	95,448	371	105
Global Water Resources Inc.	11,020	112	93
* Arq Inc.	28,119	175	92
* Net Power Inc.	30,460	102	69
*,1 Spruce Power Holding Corp.	9,250	16	47
* Zeo Energy Corp.	20,687	30	23
* Quest Resource Holding Corp.	11,965	24	22
		1,291,746	1,313,739
Total Common Stocks		47,863,600	51,574,857
Preferred Stocks (0.0%)			
*,2 Nutriband Inc. Preference Shares	669	—	—
Rights (0.0%)			
*,2 Adverum Biotechnologies Inc. CVR	13,943	11	11
*,1,2 FG Nexus Inc. CVR	325	2	2
*,2 Ikena Oncology Securities Corp. CVR	22,485	—	—
*,2 AmpliTech Group Inc.	24,200	—	—
Total Rights		13	13
	Coupon		
Temporary Cash Investments (0.6%)			
Money Market Fund (0.6%)			
^{3,4} Vanguard Market Liquidity Fund	3.780%	3,025,546	302,537
Total Investments (100.1%)			51,877,425
Other Assets and Liabilities—Net (-0.1%)			(61,832)
Net Assets (100%)			51,815,593

* 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 \$156,898.

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 \$162,400 was received for securities on loan, of which \$160,670 is held in Vanguard Market Liquidity Fund and \$1,730 is held in cash.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Schedule of Investments

As of December 31, 2025

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	59	7,369	(117)
E-mini S&P 500 Index	March 2026	334	115,105	(245)
E-mini S&P Mid-Cap 400 Index	March 2026	12	3,990	(46)
				(408)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Bank of America Corp.	2/2/2026	GSI	22,132	(4.590)	—	(62)
Citigroup Inc.	8/31/2027	BANA	9,031	(4.380)	—	(282)
Fiserv Inc.	8/31/2026	BANA	2,869	(4.490)	—	(15)
Global Payments Inc.	8/31/2026	BANA	2,812	(4.340)	—	(104)
Goldman Sachs Group Inc.	8/31/2027	BANA	19,048	(4.340)	—	(509)
JPMorgan Chase & Co.	8/31/2027	BANA	37,710	(4.370)	—	(663)
NetApp Inc.	8/31/2026	BANA	1,459	(4.320)	—	(46)
PayPal Holdings Inc.	8/31/2026	BANA	4,138	(4.490)	—	(111)
VICI Properties Inc. Class A	8/31/2026	BANA	1,969	(4.340)	30	—
					30	(1,792)

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

BANA—Bank of America, N.A.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of December 31, 2025

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$47,863,613)	51,574,870
Affiliated Issuers (Cost \$302,537)	302,555
Total Investments in Securities	51,877,425
Cash	8,508
Cash Collateral Pledged—Futures Contracts	5,208
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,249
Receivables for Investment Securities Sold	219,455
Receivables for Accrued Income	29,419
Receivables for Units Issued	315,757
Unrealized Appreciation—Over-the-Counter Swap Contracts	30
Total Assets	52,457,051
Liabilities	
Payables for Investment Securities Purchased	422
Collateral for Securities on Loan	162,400
Payables for Units Redeemed	476,091
Payables to Trustee	133
Variation Margin Payable—Futures Contracts	620
Unrealized Depreciation—Over-the-Counter Swap Contracts	1,792
Total Liabilities	641,458
Net Assets	51,815,593

¹ Includes \$156,898 of securities on loan.

Flex Units—Net Assets

Applicable to 83,611,895 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	32,180,799
Net Asset Value Per Unit—Flex Units	\$384.88

A Units—Net Assets

Applicable to 49,151,977 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	6,797,876
Net Asset Value Per Unit—A Units	\$138.30

B Units—Net Assets

Applicable to 36,389,824 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	5,030,549
Net Asset Value Per Unit—B Units	\$138.24

C Units—Net Assets

Applicable to 29,679,690 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	4,103,740
Net Asset Value Per Unit—C Units	\$138.27

D Units—Net Assets

Applicable to 26,776,867 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	3,702,629
Net Asset Value Per Unit—D Units	\$138.28

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	263,393
Dividends—Affiliated Issuers	252,784
Interest—Unaffiliated Issuers	191
Interest—Affiliated Issuers	2,252
Securities Lending—Net	1,368
Total Income	519,988
Expenses	
Management and Administrative—Flex Units	—
Management and Administrative—A Units	171
Management and Administrative—B Units	62
Management and Administrative—C Units	102
Management and Administrative—D Units	217
Total Expenses	552
Net Investment Income	519,436
Realized Net Gain (Loss)	
Investment Securities Sold—Unaffiliated Issuers ²	164,366
Investment Securities Sold—Affiliated Issuers ³	16,107,258
Futures Contracts	4,744
Swap Contracts	14,631
Realized Net Gain (Loss)	16,290,999
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	3,711,257
Investment Securities—Affiliated Issuers	(13,945,243)
Futures Contracts	(408)
Swap Contracts	(1,762)
Change in Unrealized Appreciation (Depreciation)	(10,236,156)
Net Increase (Decrease) in Net Assets Resulting from Operations	6,574,279

1 Dividends are net of foreign withholding taxes of \$49.

2 Includes \$255,590 of net gain (loss) resulting from in-kind redemptions.

3 Includes \$15,347,495 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	519,436	430,284
Realized Net Gain (Loss)	16,290,999	2,324,730
Change in Unrealized Appreciation (Depreciation)	(10,236,156)	3,949,918
Net Increase (Decrease) in Net Assets Resulting from Operations	6,574,279	6,704,932
Unit Transactions		
Flex Units	(6,917,779)	(2,390,197)
A Units	3,417,428	2,628,470
B Units	4,973,707	—
C Units	3,672,041	238,032
D Units	1,946,947	1,332,069
Net Increase (Decrease) from Unit Transactions	7,092,344	1,808,374
Total Increase (Decrease)	13,666,623	8,513,306
Net Assets		
Beginning of Period	38,148,970	29,635,664
End of Period	51,815,593	38,148,970

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	\$328.49	\$265.39	\$210.55	\$261.55	\$207.99
Investment Operations					
Net Investment Income ¹	4.240	4.050	3.779	3.500	3.143
Net Realized and Unrealized Gain (Loss) on Investments	52.150	59.050	51.061	(54.500)	50.417
Total from Investment Operations	56.390	63.100	54.840	(51.000)	53.560
Net Asset Value, End of Period	\$384.88	\$328.49	\$265.39	\$210.55	\$261.55
Total Return	17.17%	23.78%	26.05%	-19.50%	25.75%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$32,181	\$33,867	\$29,636	\$23,245	\$27,778
Ratio of Total Expenses to Average Net Assets—Note B	—	—	—	—	—
Acquired Fund Fees and Expenses—Note B	0.003% ²	0.01%	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.22%	1.34%	1.60%	1.56%	1.32%
Portfolio Turnover Rate	10% ³	19%	11%	11%	12%

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	October 4, 2024 ¹ to December 31, 2024
Net Asset Value, Beginning of Period	\$118.04	\$114.84
Investment Operations		
Net Investment Income ²	1.573	.383
Net Realized and Unrealized Gain (Loss) on Investments	18.687	2.817
Total from Investment Operations	20.260	3.200
Net Asset Value, End of Period	\$138.30	\$118.04
Total Return	17.16%	2.79%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$6,798	\$2,701
Ratio of Total Expenses to Average Net Assets—Note B	0.004%	0.001% ³
Acquired Fund Fees and Expenses—Note B	0.003% ⁴	0.01%
Ratio of Net Investment Income to Average Net Assets	1.23%	1.37% ³
Portfolio Turnover Rate	10% ⁵	19% 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 24, 2025 ¹ to December 31, 2025
For a Unit Outstanding Throughout the Period	
Net Asset Value, Beginning of Period	\$128.01
Investment Operations	
Net Investment Income ²	.787
Net Realized and Unrealized Gain (Loss) on Investments	9.443
Total from Investment Operations	10.230
Net Asset Value, End of Period	\$138.24
Total Return	7.99%
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	\$5,031
Ratio of Total Expenses to Average Net Assets—Note B	0.008% ³
Ratio of Net Investment Income to Average Net Assets	1.31% ³
Portfolio Turnover Rate ⁴	10% 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	October 31, 2024 ¹ to December 31, 2024
Net Asset Value, Beginning of Period	\$118.02	\$114.13
Investment Operations		
Net Investment Income ²	1.594	.382
Net Realized and Unrealized Gain (Loss) on Investments	18.656	3.508
Total from Investment Operations	20.250	3.890
Net Asset Value, End of Period	\$138.27	\$118.02
Total Return	17.16%	3.41%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$4,104	\$246
Ratio of Total Expenses to Average Net Assets—Note B	0.009%	0.002% ³
Acquired Fund Fees and Expenses—Note B	0.003% ⁴	0.01%
Ratio of Net Investment Income to Average Net Assets	1.21%	1.88% ³
Portfolio Turnover Rate	10% ⁵	19% 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	\$118.03	\$112.06
Investment Operations		
Net Investment Income ²	1.621	.723
Net Realized and Unrealized Gain (Loss) on Investments	18.629	5.247
Total from Investment Operations	20.250	5.970
Net Asset Value, End of Period	\$138.28	\$118.03
Total Return	17.16%	5.33%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$3,703	\$1,335
Ratio of Total Expenses to Average Net Assets—Note B	0.009%	0.004% ³
Acquired Fund Fees and Expenses—Note B	0.003% ⁴	0.01%
Ratio of Net Investment Income to Average Net Assets	1.28%	1.77% ³
Portfolio Turnover Rate	10% ⁵	19% 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 Total Stock Market Index Trust (the "Trust") was established by a Declaration of Trust dated January 1, 2016, and most recently amended effective April 1, 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 Total Stock 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. **Swap Contracts:** The Trust has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the Trust's target index. Under the terms of the swaps, the Trust receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The Trust also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the Trust generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

During the year ended December 31, 2025, the Trust's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

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

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

6. **Other:** 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	51,574,847	10	—	51,574,857
Preferred Stocks	—	—	—	—
Rights	—	—	13	13
Temporary Cash Investments	302,555	—	—	302,555
Total	51,877,402	10	13	51,877,425
Derivative Financial Instruments				
Assets				
Swap Contracts	—	30	—	30
Liabilities				
Futures Contracts ¹	(408)	—	—	(408)
Swap Contracts	—	(1,792)	—	(1,792)
Total	(408)	(1,792)	—	(2,200)

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 \$4,093,165,000 of investment securities and sold \$5,435,898,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities valued at \$52,204,696,000 and \$43,470,346,000, respectively, as part of in-kind transactions tied to the purchase and redemption of the Trust's units. These trades, except for in-kind purchases of \$809,438,000, 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	11,833,753	31,451	4,763,765	15,974
Redeemed	(18,751,532)	(50,937)	(7,153,962)	(24,545)
Net Increase (Decrease)—Flex Units	(6,917,779)	(19,486)	(2,390,197)	(8,571)
A Units¹				
Issued	3,971,268	30,616	2,713,110	23,593
Redeemed	(553,840)	(4,344)	(84,640)	(713)
Net Increase (Decrease)—A Units	3,417,428	26,272	2,628,470	22,880
B Units²				
Issued	5,046,641	36,922	—	—
Redeemed	(72,934)	(532)	—	—
Net Increase (Decrease)—B Units	4,973,707	36,390	—	—
C Units³				
Issued	3,895,275	29,291	238,032	2,086
Redeemed	(223,234)	(1,697)	—	—
Net Increase (Decrease)—C Units	3,672,041	27,594	238,032	2,086
D Units⁴				
Issued	2,413,560	19,155	1,355,798	11,513
Redeemed	(466,613)	(3,691)	(23,729)	(200)
Net Increase (Decrease)—D Units	1,946,947	15,464	1,332,069	11,313

¹ Inception was October 4, 2024, for A Units.

² Inception was July 24, 2025, for B Units.

³ Inception was October 31, 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 Total Stock 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.

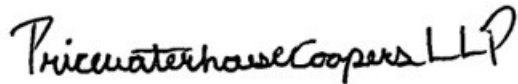
Auditors’ Responsibilities for the Audit of the Financial Statements

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