# **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

# **FORM N-CSR**

# **CERTIFIED SHAREHOLDER REPORT** OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-02652

Vanguard Index Funds P.O. Box 2600 Name of Registrant:

Address of Registrant:

Valley Forge, PA 19482

Name and address of agent for service: Tonya T. Robinson, Esquire

P.O. Box 876

Valley Forge, PA 19482

Registrant's telephone number, including area code: (610) 669-1000

Date of fiscal year end: December 31

Date of reporting period: January 1, 2024—December 31, 2024

Item 1: Reports to Shareholders.		

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# Vanguard Extended Market Index Fund Investor Shares (VEXMX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Extended Market Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Share Class Name Costs of a \$10,000 investment	
Investor Shares	\$21	0.19%

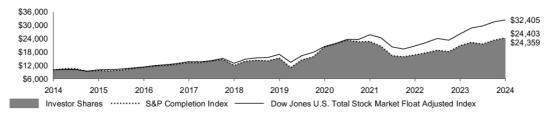
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Each of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Financials, information technology, and industrials contributed most to the benchmark's return.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Investor Shares	16.76%	9.75%	9.31%
S&P Completion Index	16.88%	9.77%	9.33%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$111,156
Number of Portfolio Holdings	3,485
Portfolio Turnover Rate	11%
Total Investment Advisory Fees (in thousands)	\$1,799

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Communication Services	4.3%
Consumer Discretionary	12.0%
Consumer Staples	3.0%
Energy	4.1%
Financials	18.0%
Health Care	11.4%
Industrials	17.4%
Information Technology	17.9%
Materials	4.7%
Real Estate	5.4%
Utilities	1.7%
Other Assets and Liabilities—Net	0.1%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Extended Market Index Fund ETF Shares (VXF) NYSE Arca

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Extended Market Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.** 

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$7	0.06%

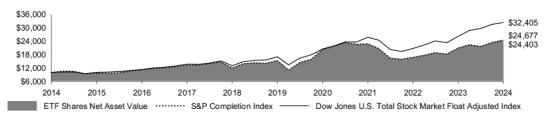
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Each of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Financials, information technology, and industrials
  contributed most to the benchmark's return.

## How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

## Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	16.90%	9.89%	9.45%
ETF Shares Market Price	16.89%	9.90%	9.46%
S&P Completion Index	16.88%	9.77%	9.33%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$111,156
Number of Portfolio Holdings	3,485
Portfolio Turnover Rate	11%
Total Investment Advisory Fees (in thousands)	\$1,799

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Communication Services	4.3%
Consumer Discretionary	12.0%
Consumer Staples	3.0%
Energy	4.1%
Financials	18.0%
Health Care	11.4%
Industrials	17.4%
Information Technology	17.9%
Materials	4.7%
Real Estate	5.4%
Utilities	1.7%
Other Assets and Liabilities—Net	0.1%

# How has the Fund changed?

Subsequent to the Fund's fiscal year end, the expense ratio for the ETF Share class was reduced.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Extended Market Index Fund Admiral<sup>™</sup> Shares (VEXAX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Extended Market Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.** 

# What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$7	0.06%

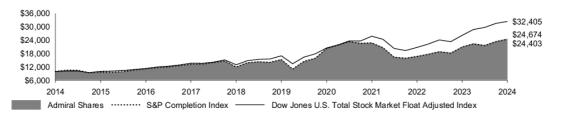
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Each of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Financials, information technology, and industrials
  contributed most to the benchmark's return.

## How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

## Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Admiral Shares	16.91%	9.89%	9.45%
S&P Completion Index	16.88%	9.77%	9.33%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$111,156
Number of Portfolio Holdings	3,485
Portfolio Turnover Rate	11%
Total Investment Advisory Fees (in thousands)	\$1,799

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Communication Services	4.3%
Consumer Discretionary	12.0%
Consumer Staples	3.0%
Energy	4.1%
Financials	18.0%
Health Care	11.4%
Industrials	17.4%
Information Technology	17.9%
Materials	4.7%
Real Estate	5.4%
Utilities	1.7%
Other Assets and Liabilities—Net	0.1%

# How has the Fund changed?

Subsequent to the Fund's fiscal year end, the expense ratio for the Admiral Share class was reduced.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Extended Market Index Fund Institutional Shares (VIEIX)

Annual Shareholder Report | December 31, 2024

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## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$5	0.05%

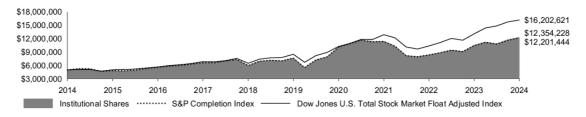
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Each of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Financials, information technology, and industrials contributed most to the benchmark's return.

# How did the Fund perform over the past 10 years?

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#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Shares	16.91%	9.90%	9.47%
S&P Completion Index	16.88%	9.77%	9.33%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$111,156
Number of Portfolio Holdings	3,485
Portfolio Turnover Rate	11%
Total Investment Advisory Fees (in thousands)	\$1,799

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Communication Services	4.3%
Consumer Discretionary	12.0%
Consumer Staples	3.0%
Energy	4.1%
Financials	18.0%
Health Care	11.4%
Industrials	17.4%
Information Technology	17.9%
Materials	4.7%
Real Estate	5.4%
Utilities	1.7%
Other Assets and Liabilities—Net	0.1%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Extended Market Index Fund Institutional Plus Shares (VEMPX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Extended Market Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Plus Shares	\$4	0.04%

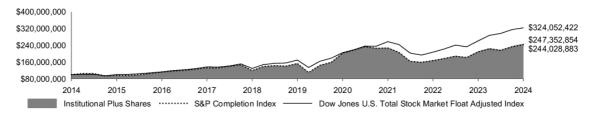
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Each of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Financials, information technology, and industrials contributed most to the benchmark's return.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Plus Shares	16.94%	9.91%	9.48%
S&P Completion Index	16.88%	9.77%	9.33%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$111,156
Number of Portfolio Holdings	3,485
Portfolio Turnover Rate	11%
Total Investment Advisory Fees (in thousands)	\$1,799

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Communication Services	4.3%
Consumer Discretionary	12.0%
Consumer Staples	3.0%
Energy	4.1%
Financials	18.0%
Health Care	11.4%
Industrials	17.4%
Information Technology	17.9%
Materials	4.7%
Real Estate	5.4%
Utilities	1.7%
Other Assets and Liabilities—Net	0.1%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Extended Market Index Fund Institutional Select Shares (VSEMX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Extended Market Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Select Shares	\$2	0.02%

#### How did the Fund perform during the reporting period?

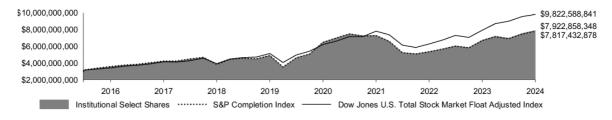
- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Each of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Financials, information technology, and industrials contributed most to the benchmark's return.

# How did the Fund perform since inception?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

# Cumulative Performance: June 27, 2016, Through December 31, 2024

Initial Investment of \$3,000,000,000



#### **Average Annual Total Returns** Since Inception 1 Year 5 Years (6/27/2016) 12.09% Institutional Select Shares 16.96% 9.94% S&P Completion Index 16 88% 9 77% 11.91% Dow Jones U.S. Total Stock Market Float Adjusted Index 23.88% 13.78% 14.95%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$111,156
Number of Portfolio Holdings	3,485
Portfolio Turnover Rate	11%
Total Investment Advisory Fees (in thousands)	\$1,799

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Communication Services	4.3%
Consumer Discretionary	12.0%
Consumer Staples	3.0%
Energy	4.1%
Financials	18.0%
Health Care	11.4%
Industrials	17.4%
Information Technology	17.9%
Materials	4.7%
Real Estate	5.4%
Utilities	1.7%
Other Assets and Liabilities—Net	0.1%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Mid-Cap Index Fund Investor Shares (VIMSX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Mid-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$18	0.17%

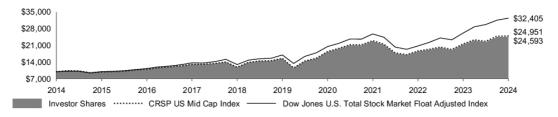
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Nine of the benchmark's 11 industry sectors posted positive returns. Industrials and financials contributed most to the benchmark's total return.
   Other notable contributors included technology, utility, and consumer discretionary companies. Health care and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Investor Shares	15.09%	9.72%	9.42%
CRSP US Mid Cap Index	15.25%	9.86%	9.57%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$176,987
Number of Portfolio Holdings	327
Portfolio Turnover Rate	16%
Total Investment Advisory Fees (in thousands)	\$2,958

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	2.6%
Consumer Discretionary	13.1%
Consumer Staples	5.9%
Energy	5.5%
Financials	13.5%
Health Care	8.6%
Industrials	19.9%
Real Estate	7.6%
Technology	13.9%
Telecommunications	0.9%
Utilities	8.2%
Other Assets and Liabilities—Net	0.3%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Mid-Cap Index Fund ETF Shares (VO) NYSE Arca

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Mid-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$4	0.04%

## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Nine of the benchmark's 11 industry sectors posted positive returns. Industrials and financials contributed most to the benchmark's total return.

  Other notable contributors included technology, utility, and consumer discretionary companies. Health care and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	15.23%	9.85%	9.56%
ETF Shares Market Price	15.28%	9.87%	9.56%
CRSP US Mid Cap Index	15.25%	9.86%	9.57%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$176,987
Number of Portfolio Holdings	327
Portfolio Turnover Rate	16%
Total Investment Advisory Fees (in thousands)	\$2,958

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	2.6%
Consumer Discretionary	13.1%
Consumer Staples	5.9%
Energy	5.5%
Financials	13.5%
Health Care	8.6%
Industrials	19.9%
Real Estate	7.6%
Technology	13.9%
Telecommunications	0.9%
Utilities	8.2%
Other Assets and Liabilities—Net	0.3%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Mid-Cap Index Fund Admiral<sup>™</sup> Shares (VIMAX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Mid-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$5	0.05%

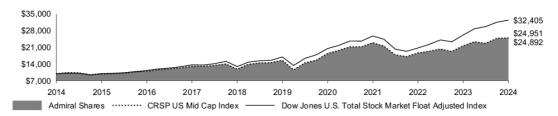
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Nine of the benchmark's 11 industry sectors posted positive returns. Industrials and financials contributed most to the benchmark's total return.
   Other notable contributors included technology, utility, and consumer discretionary companies. Health care and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

## Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Admiral Shares	15.22%	9.85%	9.55%
CRSP US Mid Cap Index	15.25%	9.86%	9.57%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$176,987
Number of Portfolio Holdings	327
Portfolio Turnover Rate	16%
Total Investment Advisory Fees (in thousands)	\$2,958

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	2.6%
Consumer Discretionary	13.1%
Consumer Staples	5.9%
Energy	5.5%
Financials	13.5%
Health Care	8.6%
Industrials	19.9%
Real Estate	7.6%
Technology	13.9%
Telecommunications	0.9%
Utilities	8.2%
Other Assets and Liabilities—Net	0.3%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Mid-Cap Index Fund Institutional Shares (VMCIX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Mid-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$4	0.04%

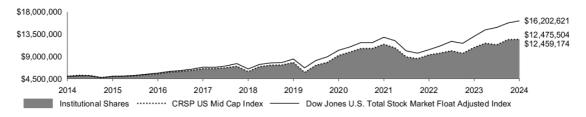
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Nine of the benchmark's 11 industry sectors posted positive returns. Industrials and financials contributed most to the benchmark's total return.
   Other notable contributors included technology, utility, and consumer discretionary companies. Health care and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Shares	15.23%	9.86%	9.56%
CRSP US Mid Cap Index	15.25%	9.86%	9.57%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$176,987
Number of Portfolio Holdings	327
Portfolio Turnover Rate	16%
Total Investment Advisory Fees (in thousands)	\$2,958

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	2.6%
Consumer Discretionary	13.1%
Consumer Staples	5.9%
Energy	5.5%
Financials	13.5%
Health Care	8.6%
Industrials	19.9%
Real Estate	7.6%
Technology	13.9%
Telecommunications	0.9%
Utilities	8.2%
Other Assets and Liabilities—Net	0.3%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Mid-Cap Index Fund Institutional Plus Shares (VMCPX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Mid-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Plus Shares	\$3	0.03%

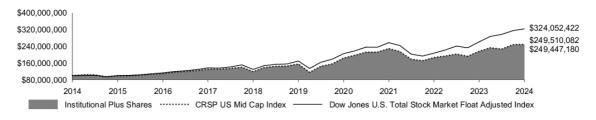
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Nine of the benchmark's 11 industry sectors posted positive returns. Industrials and financials contributed most to the benchmark's total return.
   Other notable contributors included technology, utility, and consumer discretionary companies. Health care and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Plus Shares	15.25%	9.87%	9.57%
CRSP US Mid Cap Index	15.25%	9.86%	9.57%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$176,987
Number of Portfolio Holdings	327
Portfolio Turnover Rate	16%
Total Investment Advisory Fees (in thousands)	\$2,958

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	2.6%
Consumer Discretionary	13.1%
Consumer Staples	5.9%
Energy	5.5%
Financials	13.5%
Health Care	8.6%
Industrials	19.9%
Real Estate	7.6%
Technology	13.9%
Telecommunications	0.9%
Utilities	8.2%
Other Assets and Liabilities—Net	0.3%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Mid-Cap Growth Index Fund Investor Shares (VMGIX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Mid-Cap Growth Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$21	0.19%

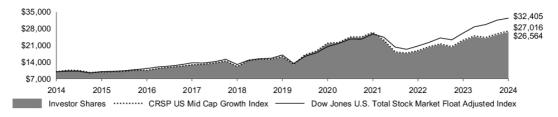
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Growth Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Seven of the benchmark's 11 industry sectors posted positive returns. Industrials, information technology, and consumer discretionary contributed
  most to the benchmark's total return. Health care, consumer staples, energy, and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Investor Shares	16.27%	10.44%	10.26%
CRSP US Mid Cap Growth Index	16.48%	10.62%	10.45%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$27,704
Number of Portfolio Holdings	143
Portfolio Turnover Rate	21%
Total Investment Advisory Fees (in thousands)	\$456

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.1%
Consumer Discretionary	15.8%
Consumer Staples	1.2%
Energy	5.4%
Financials	8.5%
Health Care	11.7%
Industrials	21.3%
Real Estate	6.8%
Technology	21.7%
Telecommunications	2.1%
Utilities	4.3%
Other Assets and Liabilities—Net	0.1%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Mid-Cap Growth Index Fund ETF Shares (VOT) NYSE Arca

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Mid-Cap Growth Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$8	0.07%

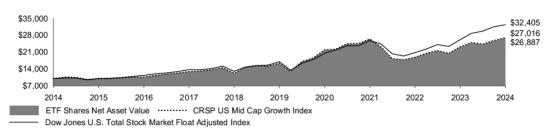
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Growth Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Seven of the benchmark's 11 industry sectors posted positive returns. Industrials, information technology, and consumer discretionary contributed
  most to the benchmark's total return. Health care, consumer staples, energy, and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	16.41%	10.57%	10.40%
ETF Shares Market Price	16.30%	10.56%	10.39%
CRSP US Mid Cap Growth Index	16.48%	10.62%	10.45%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$27,704
Number of Portfolio Holdings	143
Portfolio Turnover Rate	21%
Total Investment Advisory Fees (in thousands)	\$456

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.1%
Consumer Discretionary	15.8%
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Energy	5.4%
Financials	8.5%
Health Care	11.7%
Industrials	21.3%
Real Estate	6.8%
Technology	21.7%
Telecommunications	2.1%
Utilities	4.3%
Other Assets and Liabilities—Net	0.1%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Mid-Cap Growth Index Fund Admiral <sup>™</sup> Shares (VMGMX)

Annual Shareholder Report | December 31, 2024

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### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$8	0.07%

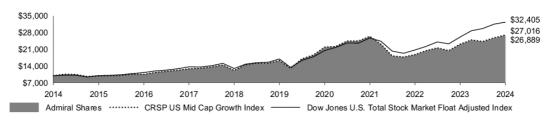
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Growth Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Seven of the benchmark's 11 industry sectors posted positive returns. Industrials, information technology, and consumer discretionary contributed
  most to the benchmark's total return. Health care, consumer staples, energy, and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

## Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Admiral Shares	16.41%	10.57%	10.40%
CRSP US Mid Cap Growth Index	16.48%	10.62%	10.45%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$27,704
Number of Portfolio Holdings	143
Portfolio Turnover Rate	21%
Total Investment Advisory Fees (in thousands)	\$456

Portfolio Composition % of Net Assets (as of December 31, 2024)	
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Financials	8.5%
Health Care	11.7%
Industrials	21.3%
Real Estate	6.8%
Technology	21.7%
Telecommunications	2.1%
Utilities	4.3%
Other Assets and Liabilities—Net	0.1%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Mid-Cap Value Index Fund Investor Shares (VMVIX)

Annual Shareholder Report | December 31, 2024

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## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$20	0.19%

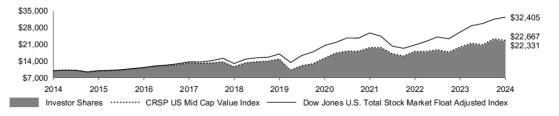
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Value Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Nine of the benchmark's 11 industry sectors posted positive returns. Financials, the second-largest sector in the index, was by far the greatest contributor to results. Other notable contributors included industrials and utilities. Health care and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Investor Shares	13.89%	8.63%	8.37%
CRSP US Mid Cap Value Index	14.05%	8.79%	8.53%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$30,104
Number of Portfolio Holdings	195
Portfolio Turnover Rate	19%
Total Investment Advisory Fees (in thousands)	\$532

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	3.9%
Consumer Discretionary	10.8%
Consumer Staples	9.9%
Energy	5.6%
Financials	17.7%
Health Care	6.0%
Industrials	18.8%
Real Estate	8.4%
Technology	7.4%
Utilities	11.3%
Other Assets and Liabilities—Net	0.2%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Mid-Cap Value Index Fund ETF Shares (VOE) NYSE Arca

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Mid-Cap Value Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$7	0.07%

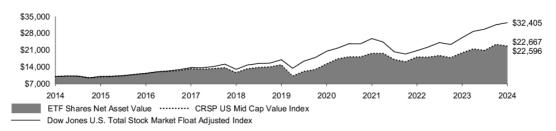
## How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Value Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Nine of the benchmark's 11 industry sectors posted positive returns. Financials, the second-largest sector in the index, was by far the greatest
  contributor to results. Other notable contributors included industrials and utilities. Health care and basic materials stocks detracted.

# How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns				
	1 Year	5 Years	10 Years	
ETF Shares Net Asset Value	14.03%	8.76%	8.49%	
ETF Shares Market Price	14.00%	8.76%	8.49%	
CRSP US Mid Cap Value Index	14.05%	8.79%	8.53%	
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%	

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$30,104
Number of Portfolio Holdings	195
Portfolio Turnover Rate	19%
Total Investment Advisory Fees (in thousands)	\$532

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	3.9%
Consumer Discretionary	10.8%
Consumer Staples	9.9%
Energy	5.6%
Financials	17.7%
Health Care	6.0%
Industrials	18.8%
Real Estate	8.4%
Technology	7.4%
Utilities	11.3%
Other Assets and Liabilities—Net	0.2%

# Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Mid-Cap Value Index Fund Admiral<sup>™</sup> Shares (VMVAX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Mid-Cap Value Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$7	0.07%

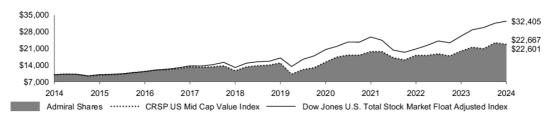
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Value Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Nine of the benchmark's 11 industry sectors posted positive returns. Financials, the second-largest sector in the index, was by far the greatest
  contributor to results. Other notable contributors included industrials and utilities. Health care and basic materials stocks detracted.

## How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Admiral Shares	14.03%	8.76%	8.50%
CRSP US Mid Cap Value Index	14.05%	8.79%	8.53%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$30,104
Number of Portfolio Holdings	195
Portfolio Turnover Rate	19%
Total Investment Advisory Fees (in thousands)	\$532

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	3.9%
Consumer Discretionary	10.8%
Consumer Staples	9.9%
Energy	5.6%
Financials	17.7%
Health Care	6.0%
Industrials	18.8%
Real Estate	8.4%
Technology	7.4%
Utilities	11.3%
Other Assets and Liabilities—Net	0.2%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Small-Cap Index Fund Investor Shares (NAESX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$18	0.17%

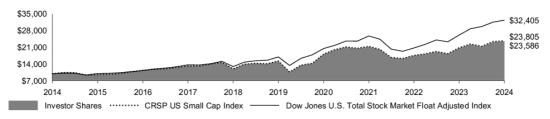
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Industrial, financial, and technology stocks contributed the most to the benchmark's return. Basic materials, the only sector that posted a negative return, was the lone detractor.
- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

## Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Investor Shares	14.10%	9.17%	8.96%
CRSP US Small Cap Index	14.22%	9.26%	9.06%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$155,233
Number of Portfolio Holdings	1,377
Portfolio Turnover Rate	13%
Total Investment Advisory Fees (in thousands)	\$2,566

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	3.5%
Consumer Discretionary	16.0%
Consumer Staples	3.6%
Energy	4.5%
Financials	14.6%
Health Care	10.5%
Industrials	21.7%
Real Estate	7.1%
Technology	13.4%
Telecommunications	1.6%
Utilities	3.3%
Other Assets and Liabilities—Net	0.2%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Small-Cap Index Fund ETF Shares (VB) NYSE Arca

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$5	0.05%

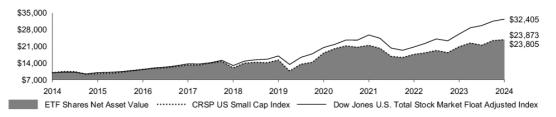
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Industrial, financial, and technology stocks contributed the most to the benchmark's return. Basic materials, the only sector that posted a negative return, was the lone detractor.
- · For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

## Cumulative Performance: December 31, 2014, Through December 31, 2024



	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	14.23%	9.30%	9.09%
ETF Shares Market Price	14.13%	9.29%	9.09%
CRSP US Small Cap Index	14.22%	9.26%	9.06%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$155,233
Number of Portfolio Holdings	1,377
Portfolio Turnover Rate	13%
Total Investment Advisory Fees (in thousands)	\$2,566

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	3.5%
Consumer Discretionary	16.0%
Consumer Staples	3.6%
Energy	4.5%
Financials	14.6%
Health Care	10.5%
Industrials	21.7%
Real Estate	7.1%
Technology	13.4%
Telecommunications	1.6%
Utilities	3.3%
Other Assets and Liabilities—Net	0.2%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Small-Cap Index Fund Admiral <sup>™</sup> Shares (VSMAX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$5	0.05%

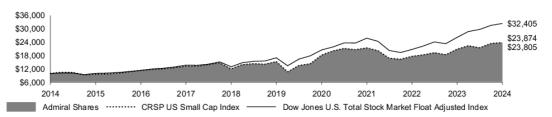
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling
  below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of
  tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on
  stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Industrial, financial, and technology stocks contributed the most to the benchmark's return. Basic materials, the only sector that posted a negative return, was the lone detractor.
- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns				
	1 Year	5 Years	10 Years	
Admiral Shares	14.23%	9.30%	9.09%	
CRSP US Small Cap Index	14.22%	9.26%	9.06%	
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%	

Fund Statistics (as of December 31, 2024)		Portfolio Comp (as of Decembe	
Fund Net Assets (in millions)	\$155,233	Basic Materials	
Number of Portfolio Holdings	1.377	Consumer Discre	
Portfolio Turnover Rate	13%	Consumer Staple	
Total Investment Advisory Fees		Energy	
(in thousands)	\$2,566	Financials	
		Health Care	

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	3.5%
Consumer Discretionary	16.0%
Consumer Staples	3.6%
Energy	4.5%
Financials	14.6%
Health Care	10.5%
Industrials	21.7%
Real Estate	7.1%
Technology	13.4%
Telecommunications	1.6%
Utilities	3.3%
Other Assets and Liabilities—Net	0.2%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Small-Cap Index Fund Institutional Shares (VSCIX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$4	0.04%

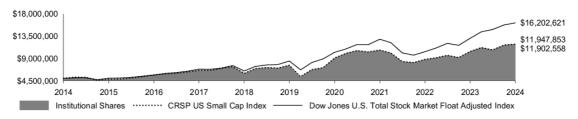
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling
  below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of
  tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on
  stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Industrial, financial, and technology stocks contributed the most to the benchmark's return. Basic materials, the only sector that posted a negative return, was the lone detractor.
- · For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns				
	1 Year	5 Years	10 Years	
Institutional Shares	14.23%	9.31%	9.10%	
CRSP US Small Cap Index	14.22%	9.26%	9.06%	
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%	

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$155,233
Number of Portfolio Holdings	1,377
Portfolio Turnover Rate	13%
Total Investment Advisory Fees (in thousands)	\$2,566

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	3.5%
Consumer Discretionary	16.0%
Consumer Staples	3.6%
Energy	4.5%
Financials	14.6%
Health Care	10.5%
Industrials	21.7%
Real Estate	7.1%
Technology	13.4%
Telecommunications	1.6%
Utilities	3.3%
Other Assets and Liabilities—Net	0.2%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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### Vanguard Small-Cap Index Fund Institutional Plus Shares (VSCPX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Plus Shares	\$3	0.03%

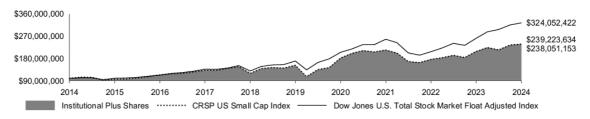
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Industrial, financial, and technology stocks contributed the most to the benchmark's return. Basic materials, the only sector that posted a negative return, was the lone detractor.
- · For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns				
	1 Year	5 Years	10 Years	
Institutional Plus Shares	14.25%	9.32%	9.11%	
CRSP US Small Cap Index	14.22%	9.26%	9.06%	
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%	

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$155,233
Number of Portfolio Holdings	1,377
Portfolio Turnover Rate	13%
Total Investment Advisory Fees (in thousands)	\$2,566

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	3.5%
Consumer Discretionary	16.0%
Consumer Staples	3.6%
Energy	4.5%
Financials	14.6%
Health Care	10.5%
Industrials	21.7%
Real Estate	7.1%
Technology	13.4%
Telecommunications	1.6%
Utilities	3.3%
Other Assets and Liabilities—Net	0.2%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Small-Cap Growth Index Fund Investor Shares (VISGX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Growth Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$21	0.19%

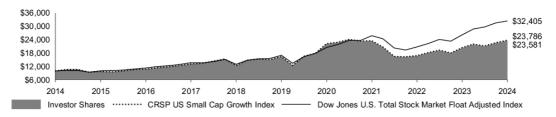
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Growth Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Technology, industrial, and consumer discretionary stocks contributed the most to the benchmark's return. Real estate, the only sector that posted a negative return, was the lone detractor.
- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Investor Shares	16.35%	7.56%	8.96%
CRSP US Small Cap Growth Index	16.48%	7.66%	9.05%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$38,107
Number of Portfolio Holdings	596
Portfolio Turnover Rate	21%
Total Investment Advisory Fees (in thousands)	\$628

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.7%
Consumer Discretionary	16.1%
Consumer Staples	3.3%
Energy	5.3%
Financials	5.8%
Health Care	16.2%
Industrials	20.3%
Real Estate	5.2%
Technology	22.7%
Telecommunications	2.1%
Utilities	1.2%
Other Assets and Liabilities—Net	0.1%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Small-Cap Growth Index Fund ETF Shares (VBK) NYSE Arca

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Growth Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$8	0.07%

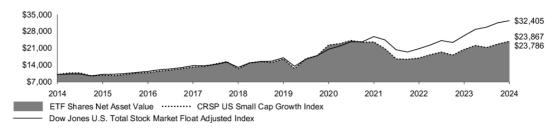
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Growth Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Technology, industrial, and consumer discretionary stocks contributed the most to the benchmark's return. Real estate, the only sector that posted a negative return, was the lone detractor.
- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

## Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	16.49%	7.69%	9.09%
ETF Shares Market Price	16.49%	7.70%	9.09%
CRSP US Small Cap Growth Index	16.48%	7.66%	9.05%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$38,107
Number of Portfolio Holdings	596
Portfolio Turnover Rate	21%
Total Investment Advisory Fees (in thousands)	\$628

Portfolio Composition % of Net Assets (as of December 31, 2024)	
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Technology	22.7%
Telecommunications	2.1%
Utilities	1.2%
Other Assets and Liabilities—Net	0.1%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Small-Cap Growth Index Fund Admiral <sup>™</sup> Shares (VSGAX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Growth Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$8	0.07%

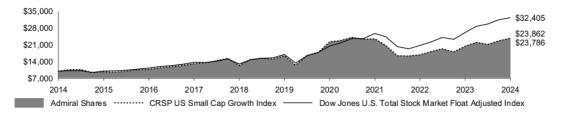
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Growth Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling
  below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of
  tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on
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  most to the benchmark's return. Real estate, the only sector that posted a negative return, was the lone detractor.
- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 9%, annualized.

#### How did the Fund perform over the past 10 years?

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### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Admiral Shares	16.49%	7.69%	9.09%
CRSP US Small Cap Growth Index	16.48%	7.66%	9.05%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$38,107
Number of Portfolio Holdings	596
Portfolio Turnover Rate	21%
Total Investment Advisory Fees (in thousands)	\$628

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.7%
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Industrials	20.3%
Real Estate	5.2%
Technology	22.7%
Telecommunications	2.1%
Utilities	1.2%
Other Assets and Liabilities—Net	0.1%

## Where can I find additional information about the Fund?

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## Vanguard Small-Cap Growth Index Fund Institutional Shares (VSGIX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Growth Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$6	0.06%

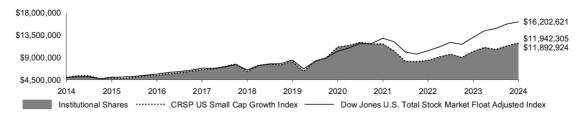
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Growth Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Technology, industrial, and consumer discretionary stocks contributed the most to the benchmark's return. Real estate, the only sector that posted a negative return, was the lone detractor.
- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned about 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Shares	16.50%	7.70%	9.10%
CRSP US Small Cap Growth Index	16.48%	7.66%	9.05%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$38,107
Number of Portfolio Holdings	596
Portfolio Turnover Rate	21%
Total Investment Advisory Fees (in thousands)	\$628

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.7%
Consumer Discretionary	16.1%
Consumer Staples	3.3%
Energy	5.3%
Financials	5.8%
Health Care	16.2%
Industrials	20.3%
Real Estate	5.2%
Technology	22.7%
Telecommunications	2.1%
Utilities	1.2%
Other Assets and Liabilities—Net	0.1%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Small-Cap Value Index Fund Investor Shares (VISVX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Value Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$20	0.19%

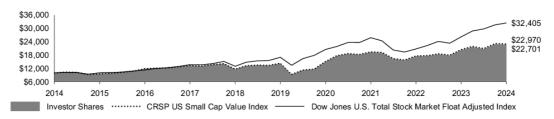
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Value Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Financial and industrial stocks contributed the most to the benchmark's return. Consumer discretionary and real estate also performed well. Basic materials, the only sector that posted a negative return, was the lone detractor.
- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned nearly 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Investor Shares	12.25%	9.77%	8.54%
CRSP US Small Cap Value Index	12.42%	9.89%	8.67%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$58,332
Number of Portfolio Holdings	845
Portfolio Turnover Rate	16%
Total Investment Advisory Fees (in thousands)	\$997

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	4.9%
Consumer Discretionary	15.8%
Consumer Staples	3.9%
Energy	3.8%
Financials	21.3%
Health Care	6.1%
Industrials	22.8%
Real Estate	8.6%
Technology	6.2%
Telecommunications	1.2%
Utilities	5.0%
Other Assets and Liabilities—Net	0.4%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Small-Cap Value Index Fund ETF Shares (VBR) NYSE Arca

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Value Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$7	0.07%

#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Small Cap Value Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration. But near the end of the period, reduced expectations for further rate cuts weighed on stock returns and bond prices.
- Ten of the benchmark's 11 industry sectors produced positive returns. Financial and industrial stocks contributed the most to the benchmark's return. Consumer discretionary and real estate also performed well. Basic materials, the only sector that posted a negative return, was the lone detractor.
- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned nearly 9%, annualized.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	12.39%	9.89%	8.67%
ETF Shares Market Price	12.30%	9.89%	8.67%
CRSP US Small Cap Value Index	12.42%	9.89%	8.67%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$58,332
Number of Portfolio Holdings	845
Portfolio Turnover Rate	16%
Total Investment Advisory Fees (in thousands)	\$997

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	4.9%
Consumer Discretionary	15.8%
Consumer Staples	3.9%
Energy	3.8%
Financials	21.3%
Health Care	6.1%
Industrials	22.8%
Real Estate	8.6%
Technology	6.2%
Telecommunications	1.2%
Utilities	5.0%
Other Assets and Liabilities—Net	0.4%

## Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Small-Cap Value Index Fund Admiral<sup>™</sup> Shares (VSIAX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Small-Cap Value Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$7	0.07%

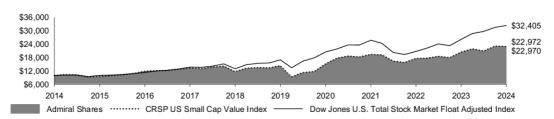
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- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling
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- For the decade ended December 31, 2024, the Fund performed in line with its benchmark, which returned nearly 9%, annualized.

#### How did the Fund perform over the past 10 years?

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#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Admiral Shares	12.39%	9.90%	8.67%
CRSP US Small Cap Value Index	12.42%	9.89%	8.67%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$58,332
Number of Portfolio Holdings	845
Portfolio Turnover Rate	16%
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Portfolio Composition % of Net Assets (as of December 31, 2024)	
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Technology	6.2%
Telecommunications	1.2%
Utilities	5.0%
Other Assets and Liabilities—Net	0.4%

## Where can I find additional information about the Fund?

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## Vanguard Small-Cap Value Index Fund Institutional Shares (VSIIX)

Annual Shareholder Report | December 31, 2024

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#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$6	0.06%

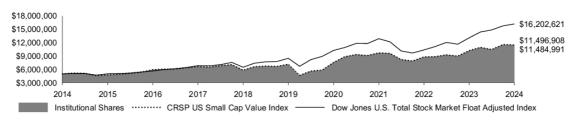
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#### How did the Fund perform over the past 10 years?

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#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Shares	12.41%	9.91%	8.68%
CRSP US Small Cap Value Index	12.42%	9.89%	8.67%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
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Total Investment Advisory Fees (in thousands)	\$997

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Financials	21.3%
Health Care	6.1%
Industrials	22.8%
Real Estate	8.6%
Technology	6.2%
Telecommunications	1.2%
Utilities	5.0%
Other Assets and Liabilities—Net	0.4%

## Where can I find additional information about the Fund?

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## Vanguard Total Stock Market Index Fund Investor Shares (VTSMX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Total Stock Market Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. The report describes changes to the Fund that occurred during the reporting period.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Shares	\$16	0.14%

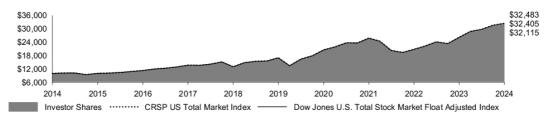
### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Total Market Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Ten of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Technology, the index's largest sector by weight, posted
  extremely strong returns and was by far the greatest contributor to results. Consumer discretionary and financials were also among the top
  contributors

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Investor Shares	23.61%	13.69%	12.38%
CRSP US Total Market Index	23.77%	13.81%	12.50%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$1,777,963
Number of Portfolio Holdings	3,624
Portfolio Turnover Rate	2%
Total Investment Advisory Fees (in thousands)	\$33,526

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.4%
Consumer Discretionary	15.1%
Consumer Staples	3.9%
Energy	3.4%
Financials	11.3%
Health Care	10.0%
Industrials	12.5%
Real Estate	2.6%
Technology	35.0%
Telecommunications	1.9%
Utilities	2.6%
Other Assets and Liabilities—Net	0.3%

### How has the Fund changed?

The Fund's principal investment strategy disclosure was modified to add that the Fund may become nondiversified under the Investment Company Act of 1940 solely as a result of an index rebalance or market movement. The Fund added nondiversification risk and sector risk as principal risks.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

#### Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Total Stock Market Index Fund ETF Shares (VTI) NYSE Arca

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Total Stock Market Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. The report describes changes to the Fund that occurred during the reporting period.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ETF Shares	\$3	0.03%

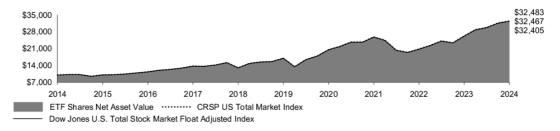
### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Total Market Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Ten of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Technology, the index's largest sector by weight, posted
  extremely strong returns and was by far the greatest contributor to results. Consumer discretionary and financials were also among the top
  contributors.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
ETF Shares Net Asset Value	23.75%	13.80%	12.50%
ETF Shares Market Price	23.71%	13.81%	12.50%
CRSP US Total Market Index	23.77%	13.81%	12.50%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$1,777,963
Number of Portfolio Holdings	3,624
Portfolio Turnover Rate	2%
Total Investment Advisory Fees (in thousands)	\$33,526

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.4%
Consumer Discretionary	15.1%
Consumer Staples	3.9%
Energy	3.4%
Financials	11.3%
Health Care	10.0%
Industrials	12.5%
Real Estate	2.6%
Technology	35.0%
Telecommunications	1.9%
Utilities	2.6%
Other Assets and Liabilities—Net	0.3%

## How has the Fund changed?

The Fund's principal investment strategy disclosure was modified to add that the Fund may become nondiversified under the Investment Company Act of 1940 solely as a result of an index rebalance or market movement. The Fund added nondiversification risk and sector risk as principal risks.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

#### Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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# Vanguard Total Stock Market Index Fund Admiral <sup>™</sup> Shares (VTSAX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Total Stock Market Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.** 

## What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Admiral Shares	\$4	0.04%

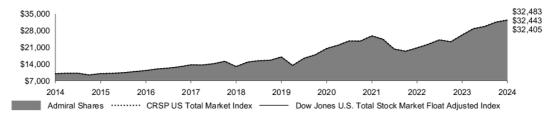
#### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Total Market Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Ten of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Technology, the index's largest sector by weight, posted
  extremely strong returns and was by far the greatest contributor to results. Consumer discretionary and financials were also among the top
  contributors

### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Admiral Shares	23.74%	13.80%	12.49%
CRSP US Total Market Index	23.77%	13.81%	12.50%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$1,777,963
Number of Portfolio Holdings	3,624
Portfolio Turnover Rate	2%
Total Investment Advisory Fees (in thousands)	\$33,526

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.4%
Consumer Discretionary	15.1%
Consumer Staples	3.9%
Energy	3.4%
Financials	11.3%
Health Care	10.0%
Industrials	12.5%
Real Estate	2.6%
Technology	35.0%
Telecommunications	1.9%
Utilities	2.6%
Other Assets and Liabilities—Net	0.3%

### How has the Fund changed?

The Fund's principal investment strategy disclosure was modified to add that the Fund may become nondiversified under the Investment Company Act of 1940 solely as a result of an index rebalance or market movement. The Fund added nondiversification risk and sector risk as principal risks.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

#### Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Total Stock Market Index Fund Institutional Shares (VITSX)

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Vanguard Total Stock Market Index Fund (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature. You can also request this information by contacting us at 800-662-7447. The report describes changes to the Fund that occurred during the reporting period.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$3	0.03%

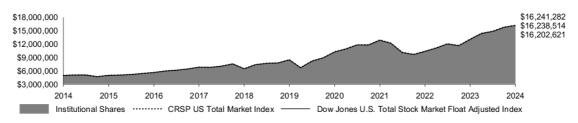
### How did the Fund perform during the reporting period?

- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Total Market Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Ten of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Technology, the index's largest sector by weight, posted
  extremely strong returns and was by far the greatest contributor to results. Consumer discretionary and financials were also among the top
  contributors.

#### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

## Cumulative Performance: December 31, 2014, Through December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Institutional Shares	23.75%	13.81%	12.50%
CRSP US Total Market Index	23.77%	13.81%	12.50%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$1,777,963
Number of Portfolio Holdings	3,624
Portfolio Turnover Rate	2%
Total Investment Advisory Fees (in thousands)	\$33,526

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.4%
Consumer Discretionary	15.1%
Consumer Staples	3.9%
Energy	3.4%
Financials	11.3%
Health Care	10.0%
Industrials	12.5%
Real Estate	2.6%
Technology	35.0%
Telecommunications	1.9%
Utilities	2.6%
Other Assets and Liabilities—Net	0.3%

## How has the Fund changed?

The Fund's principal investment strategy disclosure was modified to add that the Fund may become nondiversified under the Investment Company Act of 1940 solely as a result of an index rebalance or market movement. The Fund added nondiversification risk and sector risk as principal risks.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

#### Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature.

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## Vanguard Total Stock Market Index Fund Institutional Plus Shares (VSMPX)

Annual Shareholder Report | December 31, 2024

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#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Plus Shares	\$2	0.02%

#### How did the Fund perform during the reporting period?

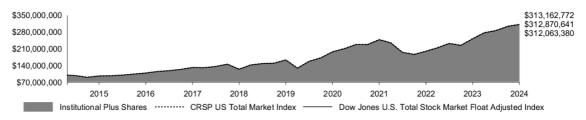
- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Total Market Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Ten of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Technology, the index's largest sector by weight, posted
  extremely strong returns and was by far the greatest contributor to results. Consumer discretionary and financials were also among the top
  contributors.

#### How did the Fund perform since inception?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

#### Cumulative Performance: April 28, 2015, Through December 31, 2024

Initial Investment of \$100,000,000



Average Annual Total Returns					
	1 Year	5 Years	Since Inception (4/28/2015)		
Institutional Plus Shares	23.76%	13.82%	12.52%		
CRSP US Total Market Index	23.77%	13.81%	12.51%		
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%		

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$1,777,963
Number of Portfolio Holdings	3,624
Portfolio Turnover Rate	2%
Total Investment Advisory Fees (in thousands)	\$33,526

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.4%
Consumer Discretionary	15.1%
Consumer Staples	3.9%
Energy	3.4%
Financials	11.3%
Health Care	10.0%
Industrials	12.5%
Real Estate	2.6%
Technology	35.0%
Telecommunications	1.9%
Utilities	2.6%
Other Assets and Liabilities—Net	0.3%

#### How has the Fund changed?

The Fund's principal investment strategy disclosure was modified to add that the Fund may become nondiversified under the Investment Company Act of 1940 solely as a result of an index rebalance or market movement. The Fund added nondiversification risk and sector risk as principal risks.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, at https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature or upon request at 800-662-7447.

#### Where can I find additional information about the Fund?

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AR1871



## Vanguard Total Stock Market Index Fund Institutional Select Shares (VSTSX)

Annual Shareholder Report | December 31, 2024

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#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Select Shares	\$1	0.01%

#### How did the Fund perform during the reporting period?

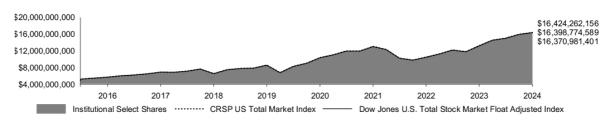
- For the 12 months ended December 31, 2024, the Fund performed in line with its benchmark, the CRSP US Total Market Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Ten of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Technology, the index's largest sector by weight, posted
  extremely strong returns and was by far the greatest contributor to results. Consumer discretionary and financials were also among the top
  contributors.

#### How did the Fund perform since inception?

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#### Cumulative Performance: June 27, 2016, Through December 31, 2024

Initial Investment of \$5,000,000,000



#### Average Annual Total Returns Since Inception 1 Year 5 Years (6/27/2016) Institutional Select Shares 23.78% 13.83% 15.00% CRSP US Total Market Index 23.77% 13.81% 14.98% Dow Jones U.S. Total Stock Market Float Adjusted Index 23.88% 14 95% 13.78%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Fund Statistics (as of December 31, 2024)	
Fund Net Assets (in millions)	\$1,777,963
Number of Portfolio Holdings	3,624
Portfolio Turnover Rate	2%
Total Investment Advisory Fees (in thousands)	\$33,526

Portfolio Composition % of Net Assets (as of December 31, 2024)	
Basic Materials	1.4%
Consumer Discretionary	15.1%
Consumer Staples	3.9%
Energy	3.4%
Financials	11.3%
Health Care	10.0%
Industrials	12.5%
Real Estate	2.6%
Technology	35.0%
Telecommunications	1.9%
Utilities	2.6%
Other Assets and Liabilities—Net	0.3%

#### How has the Fund changed?

The Fund's principal investment strategy disclosure was modified to add that the Fund may become nondiversified under the Investment Company Act of 1940 solely as a result of an index rebalance or market movement. The Fund added nondiversification risk and sector risk as principal risks.

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#### Where can I find additional information about the Fund?

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AR1785

#### Item 2: Code of Ethics.

The Registrant has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The Code of Ethics was amended during the reporting period covered by this report to make certain technical, non-material changes.

#### Item 3: Audit Committee Financial Expert.

All members of the Audit and Risk Committee have been determined by the Registrant's Board of Trustees to be Audit Committee Financial Experts and to be independent: Mark Loughridge, Sarah Bloom Raskin, Peter F. Volanakis, and Tara Bunch.

#### Item 4: Principal Accountant Fees and Services.

Includes fees billed in connection with services to the Registrant only.

	Fis	cal Year	F	iscal Year
	E	Ended		Ended
	Dece	ember 31,	De	cember 31,
		2024		2023
(a) Audit Fees.	\$	679,000	\$	668,000
(b) Audit-Related Fees.		0		0
(c) Tax Fees.		0		0
(d) All Other Fees.		0		0
Total.	\$	679,000	\$	668,000

- (e) (1) Pre-Approval Policies. The audit committee is responsible for pre-approving all audit and non-audit services provided by PwC to: (i) the Vanguard funds; and (ii) Vanguard, or any entity controlled by Vanguard that provides ongoing services to the Vanguard funds. All services provided to Vanguard entities by the independent auditor, whether or not they are subject to preapproval, must be disclosed to the audit committee. The audit committee chair may preapprove any permissible audit and non-audit services as long as any preapproval is brought to the attention of the full audit committee at the next scheduled meeting.
  - (2) No percentage of the principal accountant's fees or services were approved pursuant to the waiver provision of paragraph (c) (7)(i)(C) of Rule 2-01 of Regulation S-X.
- (f) For the most recent fiscal year, over 50% of the hours worked under the principal accountant's engagement were <u>not</u> performed by persons other than full-time, permanent employees of the principal accountant.
- (g) Aggregate Non-Audit Fees.

Includes fees billed for non-audit services provided to the Registrant, other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.

	-	Fiscal Year Ended ecember 31, 2024	Fiscal Year Ended ecember 31, 2023
Non-audit fees to the Registrant only, listed as (b) through (d) above.	\$	0	\$ 0
Non-audit Fees to other registered investment companies in the Vanguard complex, The Vanguard Group, Inc., and Vanguard Marketing Corporation.			
Audit-Related Fees.	\$	3,802,420	\$ 3,295,934
Tax Fees.	\$	2,062,604	\$ 1,678,928
All Other Fees.	\$	293,000	\$ 25,000
Total.	\$	6,158,024	\$ 4,999,862

<sup>(</sup>h) For the most recent fiscal year, the Audit and Risk Committee has determined that the provision of all non-audit services was consistent with maintaining the principal accountant's independence.

#### Item 5: Audit Committee of Listed Registrants.

The Registrant is a listed issuer as defined in rule 10A-3 under the Securities Exchange Act of 1934 ("Exchange Act"). The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Registrant's audit committee members are: Mark Loughridge, Sarah Bloom Raskin, Peter F. Volanakis, and Tara Bunch.

#### Item 6: Investments.

Not applicable. The complete schedule of investments is included in the financial statements filed under Item 7 of this Form.

7: Financial Staten	nents and Financial H	lighlights for Ope	en-End Managen	nent Investment C	companies.	

## Vanguard'

# Financial Statements For the year ended December 31, 2024 Vanguard U.S. Stock Index Funds Small-Capitalization Portfolios

Vanguard Small-Cap Index Fund Vanguard Small-Cap Growth Index Fund Vanguard Small-Cap Value Index Fund

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### **Financial Statements**

#### **Schedule of Investments**

As of December 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Ma Va
	Shares	(\$0
ommon Stocks (99.8%)		
asic Materials (3.5%)	4 070 450	074
Reliance Inc.	1,378,158	371,
Eastman Chemical Co.	2,951,706	269,
Albemarle Corp.	2,991,957	257, 248,
Alcoa Corp.  RBC Bearings Inc.	6,579,001 799,801	239,
Mueller Industries Inc.	2,896,253	229,
Royal Gold Inc.	1,674,488	220,
Steel Dynamics Inc.	1,841,527	210,
Carpenter Technology Corp.	1,205,849	204,
Mosaic Co.	8,088,798	198,
United States Steel Corp.	5,160,525	175
UFP Industries Inc.	1,469,058	165
FMC Corp.	3,178,907	154
Commercial Metals Co.	2,903,611	144
Element Solutions Inc.	5,549,983	141
Balchem Corp.	827,792	134
Arcadium Lithium plc	26,021,356	133
Hexcel Corp.	2,062,860	129
Cabot Corp.	1,385,161	126
Cleveland-Cliffs Inc.	12,577,760	118
Timken Co.	1,606,971	114
Olin Corp.	2,969,166	100
NewMarket Corp.	183,239	96
Celanese Corp. Class A	1,390,712	96
Avient Corp.	2,326,572	95
Ashland Inc.	1,199,582	85
Sensient Technologies Corp.	1,078,691	76
Hecla Mining Co.	15,410,515	75
Huntsman Corp.	4,184,989	75
Scotts Miracle-Gro Co.	1,096,353	72
Innospec Inc.	635,140	69
Chemours Co.	3,804,747	64
Minerals Technologies Inc.	812,011	61
Westlake Corp.	491,621	56
Coeur Mining Inc.	9,150,114	52
Materion Corp.	528,398	52
Quaker Chemical Corp.	339,710	47
MP Materials Corp.	2,909,325	45
Ingevity Corp.	925,660	37
Stepan Co.	544,161	35
Worthington Steel Inc.	969,652	30
Tronox Holdings plc Kaiser Aluminum Corp.	3,016,244 389,192	30
Century Aluminum Co.	1,299,526	27 23
Ecovyst Inc.	2,670,207	20
Koppers Holdings Inc.	490,285	15
Magnera Corp.	450,300	8
Mativ Holdings Inc.	657,767	7
	· -	5,449
Onsumer Discretionary (16.0%)	0.000.000	705
Deckers Outdoor Corp.	3,868,683	785
Williams-Sonoma Inc.	3,134,781	580

*	DraftKings Inc. Class A	11,796,517	438,830
	RB Global Inc.	4,696,069	423,632
	Tapestry Inc.	5,934,176	387,680
	Toll Brothers Inc.	2,571,330	323,859
*	CarMax Inc.	3,945,185	322,558
*	GameStop Corp. Class A	10,232,900	320,699

		Shares	Market Value (\$000)
	Dick's Sporting Goods Inc.	1,400,783	320,555
	Texas Roadhouse Inc. Class A	1,698,881	306,529
*	BJ's Wholesale Club Holdings Inc.	3,363,741	300,550
*	Duolingo Inc. Class A	916,813	297,258
*	American Airlines Group Inc.	16,733,796	291,670
*	Norwegian Cruise Line Holdings Ltd.	11,197,169	288,103
	Service Corp. International	3,507,281	279,951
	Interpublic Group of Cos. Inc.	9,486,011	265,798
*	Floor & Decor Holdings Inc. Class A	2,594,122	258,634
*,1	1 Rivian Automotive Inc. Class A	19,346,054	257,303
	Aramark	6,721,352	250,774
*	TKO Group Holdings Inc. Class A	1,756,489	249,615
*	Cava Group Inc.	2,187,994	246,806
	Murphy USA Inc.	489,838	245,776
	LKQ Corp.	6,619,962	243,284
	Lithia Motors Inc. Class A	678,298	242,444
	Tempur Sealy International Inc.	4,200,964	238,153
*	Skechers USA Inc. Class A	3,351,033	225,323
	Churchill Downs Inc.	1,684,411	224,936
	Ralph Lauren Corp. Class A	972,914	224,724
	Bath & Body Works Inc.	5,515,325	213,829
	VF Corp.	9,913,935	212,753
*	Planet Fitness Inc. Class A	2,143,645	211,942
	Wingstop Inc.	743,901	211,417
*	Alaska Air Group Inc.	3,232,579	209,310
	New York Times Co. Class A	3,947,424	205,463
	Wyndham Hotels & Resorts Inc.	1,980,928	199,658
	Abercrombie & Fitch Co. Class A	1,300,691	194,414
•	Light & Wonder Inc.	2,248,759	194,248
	Wynn Resorts Ltd.	2,237,290	192,765
	Hasbro Inc.	3,374,754	188,683
*	H&R Block Inc.	3,489,912	184,407
*	MGM Resorts International	5,305,464	183,834
*	Aptiv plc elf Beauty Inc.	2,990,210 1,434,493	180,848 180,101
	Vail Resorts Inc.	953.983	178,824
	BorgWarner Inc.	5,569,400	177,051
*	Caesars Entertainment Inc.	5,140,357	171,791
*	Ollie's Bargain Outlet Holdings Inc.	1,562,227	171,423
	Gentex Corp.	5,791,543	166,391
*	Bright Horizons Family Solutions Inc.	1,481,607	164,236
	Whirlpool Corp.	1,404,108	160,742
	Hyatt Hotels Corp. Class A	1,023,133	160,611
	U-Haul Holding Co. (XNYS)	2,474,132	158,468
	Pool Corp.	460,329	156,945
*	Crocs Inc.	1,409,989	154,436
*	Taylor Morrison Home Corp. Class A	2,503,377	153,232
*	Mattel Inc.	8,579,090	152,107
*	SiteOne Landscape Supply Inc.	1,149,094	151,416
	PVH Corp.	1,421,297	150,302
*	RH	376,557	148,209
	Gap Inc.	6,242,189	147,503
*	Dutch Bros Inc. Class A	2,753,723	144,240
*	Etsy Inc.	2,721,380	143,934
*	Brinker International Inc.	1,074,810	142,187
1	Paramount Global Class B	13,564,912	141,889
	Meritage Homes Corp.	921,344	141,721
*	Five Below Inc.	1,330,687	139,669
*	AutoNation Inc.	807,702	137,180
	Group 1 Automotive Inc.	322,182	135,793
	Lear Corp.	1,383,848	131,050

*	Chewy Inc. Class A	3,865,380	129,452
*	Shake Shack Inc. Class A	968,353	125,692
1	Endeavor Group Holdings Inc. Class A	3,923,351	122,762
*	Champion Homes Inc.	1,388,650	122,340
*	Grand Canyon Education Inc.	742,209	121,574
*	Asbury Automotive Group Inc.	498,800	121,223
	Kontoor Brands Inc.	1,404,146	119,928
	Nexstar Media Group Inc. Class A	750,489	118,555
*	Valvoline Inc.	3,268,999	118,272

		Shares	Market Value (\$000)
1	Sirius XM Holdings Inc.	5,182,997	118,172
*	Boot Barn Holdings Inc.	777,322	118,013
	Thor Industries Inc.	1,217,078	116,487
	Boyd Gaming Corp.	1,575,618	114,295
	Macy's Inc.	6,710,046	113,601
*	Lyft Inc. Class A	8,794,164	113,445
	Six Flags Entertainment Corp.	2,298,231	110,752
*	Stride Inc.	1,054,571	109,602
*	Wayfair Inc. Class A	2,410,128	106,817
*	Madison Square Garden Sports Corp.	470,850	106,261
*	Frontdoor Inc.	1,930,877	105,561
	Newell Brands Inc.	10,592,983	105,506
	KB Home	1,587,434	104,326
	Academy Sports & Outdoors Inc.	1,790,428	103,003
*	SkyWest Inc.	975,599	97,687
1	Choice Hotels International Inc.	656,954	93,274
*,1	Lucid Group Inc. Class A	30,677,046	92,645
*	Urban Outfitters Inc.	1,644,703	90,261
	Rush Enterprises Inc. Class A	1,637,059	89,695
	Harley-Davidson Inc.	2,918,206	87,926
*	Cinemark Holdings Inc.	2,803,983	86,867
	Signet Jewelers Ltd.	1,065,645	86,008
*	Dorman Products Inc.	660,569	85,577
	Travel + Leisure Co.	1,654,864	83,488
*	YETI Holdings Inc.	2,160,083	83,185
*	Victoria's Secret & Co.	1,999,643	82,825
*	Liberty Media CorpLiberty Live Class C	1,214,259	82,643
*	Adtalem Global Education Inc.	906,971	82,398
*	Tri Pointe Homes Inc.	2,264,134	82,098
*	ACV Auctions Inc. Class A	3,627,423	78,352
	Penske Automotive Group Inc.	510,073	77,756
	Polaris Inc.	1,349,158	77,739
*	Penn Entertainment Inc.	3,886,734	77,035
*	Peloton Interactive Inc. Class A	8,789,245	76,466
*	Sweetgreen Inc. Class A	2,370,072	75,985
	TEGNA Inc.	4,103,012	75,044
	Steven Madden Ltd.	1,746,362	74,255
	American Eagle Outfitters Inc.	4,401,908	73,380
	Advance Auto Parts Inc.	1,521,144	71,935
	Wendy's Co.	4,412,190	71,919
	Marriott Vacations Worldwide Corp.	800,116	71,850
*	Hanesbrands Inc.	8,527,448	69,413
*	Hilton Grand Vacations Inc.	1,755,646	68,382
	Graham Holdings Co. Class B	77,225	67,334
	Columbia Sportswear Co.	801,018	67,229
	Nordstrom Inc.	2,718,463	65,651
	LCI Industries	615,988	63,687
*	Visteon Corp.	703,289	62,396
*	Coty Inc. Class A	8,860,698	61,670
*	Capri Holdings Ltd.	2,852,023	60,064
	Red Rock Resorts Inc. Class A	1,290,779	59,686
*	JetBlue Airways Corp.	7,509,049	59,021
	Interparfums Inc.	448,579	58,993
*	Goodyear Tire & Rubber Co.	6,530,577	58,775
	HNI Corp.	1,156,396	58,248
	PriceSmart Inc.	625,117	57,617
*	Laureate Education Inc.	3,069,727	56,145
	Strategic Education Inc.	594,374	55,526
	Cheesecake Factory Inc.	1,169,739	55,492
	,		
*	OPENLANE Inc.	2,720,724	53,979

Acushnet Holdings Corp.	696,736	49,524
Phinia Inc.	1,017,468	49,011
* Liberty Media CorpLiberty Formula One Class A	579,759	48,723
Carter's Inc.	871,824	47,244
* Sonos Inc.	3,100,744	46,635
La-Z-Boy Inc.	1,056,300	46,023
* LGI Homes Inc.	508,993	45,504
John Wiley & Sons Inc. Class A	1,038,242	45,382
*,1 QuantumScape Corp. Class A	8,743,628	45,379

			Market
		Shares	Value- (\$000)
*	Central Garden & Pet Co. Class A	1,333,000	44,056
*	Cavco Industries Inc.	98,072	43,763
*	M/I Homes Inc.	329,107	43,755
	Wolverine World Wide Inc.	1,936,955	43,000
*	PROG Holdings Inc.	1,005,009	42,472 42,462
	Knowles Corp. Levi Strauss & Co. Class A	2,130,567 2,400,073	42,462
*	Life Time Group Holdings Inc.	1,844,886	40,809
*	TripAdvisor Inc.	2,738,468	40,447
1	Dillard's Inc. Class A	93,164	40,223
*	Under Armour Inc. Class A	4,810,804	39,833
	MillerKnoll Inc.	1,761,244	39,787
	Buckle Inc.	775,749	39,416
*	United Parks & Resorts Inc.	700,360	39,353
	Dana Inc.	3,322,908	38,413
*	AMC Entertainment Holdings Inc. Class A	9,566,456	38,075
1	Kohl's Corp.	2,690,989	37,782
	Allegiant Travel Co.	397,037	37,369
	Upbound Group Inc.	1,253,596	36,567
*	Helen of Troy Ltd.	581,920	34,816
*	Liberty Media CorpLiberty Live Class A	521,430	34,706
	Papa John's International Inc.	831,201	34,137
*	Sabre Corp.	9,334,576	34,071
*	Revolve Group Inc. Class A	975,007	32,653
*	Avis Budget Group Inc.	402,705	32,462
*	Fox Factory Holding Corp.	1,061,490	32,131
*	Madison Square Garden Entertainment Corp. Class A Gentherm Inc.	900,532	32,059 31,497
	Leggett & Platt Inc.	788,904 3,248,825	31,497
*	G-III Apparel Group Ltd.	949,872	30,985
	Worthington Enterprises Inc.	767,929	30,802
	Camping World Holdings Inc. Class A	1,454,569	30,662
	Oxford Industries Inc.	379,697	29,913
1	Cracker Barrel Old Country Store Inc.	565,445	29,889
*	Sphere Entertainment Co.	699,801	28,216
*	Rush Street Interactive Inc.	2,030,607	27,860
*	Topgolf Callaway Brands Corp.	3,510,743	27,594
*	Cars.com Inc.	1,565,988	27,139
*	Sally Beauty Holdings Inc.	2,594,441	27,112
*	Integral Ad Science Holding Corp.	2,485,331	25,947
	Steelcase Inc. Class A	2,153,244	25,451
*	Lions Gate Entertainment Corp. Class B	3,287,419	24,820
*	Coursera Inc.	2,823,620	24,001
*	Under Armour Inc. Class C	3,188,555	23,787
	Bloomin' Brands Inc.	1,944,668	23,744
*	Driven Brands Holdings Inc.	1,462,662	23,607
*	Dave & Buster's Entertainment Inc.	800,666	23,371
	Global Business Travel Group I	2,396,993	22,244
	Krispy Kreme Inc. Sonic Automotive Inc. Class A	2,164,486 338,569	21,493 21,448
*	National Vision Holdings Inc.	2,005,272	20,895
	Matthews International Corp. Class A	740,315	20,492
*	Figs Inc. Class A	3,290,597	20,369
*	Udemy Inc.	2,415,188	19,877
*	BJ's Restaurants Inc.	551,979	19,394
1	Jack in the Box Inc.	455,580	18,970
	Monro Inc.	724,503	17,968
*	Mister Car Wash Inc.	2,461,828	17,947
	Interface Inc. Class A	705,190	17,171
*	American Axle & Manufacturing Holdings Inc.	2,844,496	16,583
*	ODP Corp.	728,616	16,569

*,1 Frontier Group Holdings Inc.	2,295,635	16,322
* Dream Finders Homes Inc. Class A	697,710	16,236
*,1 U-Haul Holding Co.	222,355	15,363
Sinclair Inc.	923,076	14,898
* Lions Gate Entertainment Corp. Class A	1,603,047	13,690
*,1 Portillo's Inc. Class A	1,435,825	13,497
* Revelyst Inc.	669,450	12,874
Arhaus Inc. Class A	1,292,180	12,147
Guess? Inc.	851,028	11,965

			Market
			Value.
		Shares	(\$000)
* 1	Scholastic Corp.	521,498	11,124
	KinderCare Learning Cos. Inc. Hertz Global Holdings Inc.	582,506 2,721,067	10,369 9,959
, ,	Caleres Inc.	425,784	9,861
*	Sun Country Airlines Holdings Inc.	673,990	9,827
*	Central Garden & Pet Co.	251,239	9,748
*	Clear Channel Outdoor Holdings Inc.	6,851,068	9,386
*	Corsair Gaming Inc.	1,199,691	7,930
	Sturm Ruger & Co. Inc.	213,850	7,564
	Rush Enterprises Inc. Class B	132,156	7,195
*	Petco Health & Wellness Co. Inc. Class A	1,807,281	6,886
	Cricut Inc. Class A	1,155,638	6,587
*	Savers Value Village Inc.	610,670	6,259
1	Paramount Global Class A	203,008	4,527
1	Lucky Strike Entertainment Corp.	450,287	4,507
*	Angi Inc. Class A Luminar Technologies Inc. Class A	1,752,037 1	2,908
	Editinal Technologies Inc. Olass A	'	24,880,457
Co	onsumer Staples (3.6%)		24,000,437
*	US Foods Holding Corp.	5,931,998	400,173
	Casey's General Stores Inc.	945,174	374,506
*	Performance Food Group Co.	3,967,551	335,456
*	Sprouts Farmers Market Inc.	2,546,291	323,557
	J M Smucker Co.	2,574,397	283,493
	Bunge Global SA	3,555,771	276,497
	Molson Coors Beverage Co. Class B	4,436,145	254,280
*	BellRing Brands Inc.	3,279,397	247,070
	Lamb Weston Holdings Inc.	3,631,433	242,689
*	Ingredion Inc. Freshpet Inc.	1,659,215 1,236,004	228,242 183,064
	Albertsons Cos. Inc. Class A	8,851,107	173,836
	Conagra Brands Inc.	6,071,981	168,497
	Walgreens Boots Alliance Inc.	17,606,897	164,272
	Coca-Cola Consolidated Inc.	128,379	161,756
*	Darling Ingredients Inc.	4,049,236	136,419
*	Post Holdings Inc.	1,190,780	136,297
	Primo Brands Corp.	4,002,608	123,160
*	Celsius Holdings Inc.	4,189,522	110,352
	Cal-Maine Foods Inc.	1,013,808	104,341
	Campbell's Co.	2,461,065	103,069
	Flowers Foods Inc.	4,826,333	99,712
	Simply Good Foods Co.	2,296,894	89,533
	Lancaster Colony Corp. WD-40 Co.	491,353 345,132	85,073 83,757
*	Boston Beer Co. Inc. Class A	215,814	64,740
	Energizer Holdings Inc.	1,831,441	63,899
	Spectrum Brands Holdings Inc.	678,618	57,336
	J & J Snack Foods Corp.	297,615	46,169
	Edgewell Personal Care Co.	1,240,621	41,685
*	TreeHouse Foods Inc.	1,173,426	41,222
*	Pilgrim's Pride Corp.	905,725	41,111
*	United Natural Foods Inc.	1,449,281	39,580
	Reynolds Consumer Products Inc.	1,337,882	36,109
*	Grocery Outlet Holding Corp.	2,226,210	34,751
	Andersons Inc.	824,151	33,395
	Universal Corp.	597,292	32,755
	Fresh Del Monte Produce Inc. Weis Markets Inc.	976,525 410,940	32,430 27,829
	Utz Brands Inc.	410,940 1,681,388	26,330
	National Beverage Corp.	595,865	25,426
*	Herbalife Ltd.	2,438,345	16,312
		2,400,040	10,012

	Tootsie Roll Industries Inc.	471,375	15,240
	Seaboard Corp.	6,167	14,984
*	Hain Celestial Group Inc.	2,296,714	14,125
*	USANA Health Sciences Inc.	291,143	10,449
1	B&G Foods Inc.	958,286	6,603
*	Olaplex Holdings Inc.	2,532,139	4,381
*,1	1 BRC Inc. Class A	394,335	1,250
		<del>-</del>	5,617,212

	Shares	Marke Value (\$000
Energy (4.5%)		
Expand Energy Corp.	5,589,059	556,39
EQT Corp.	7,597,369	350,31
TechnipFMC plc	10,832,811	313,50
Ovintiv Inc.	6,629,192	268,48
* Antero Resources Corp.	7,527,612	263,84
Texas Pacific Land Corp.	234,034	258,83
DT Midstream Inc.	2,566,282	255,16
Permian Resources Corp. Class A	16,110,657	231,67
APA Corp.	9,420,647	217,52
Range Resources Corp.	5,837,832	210,04
Chord Energy Corp.	1,556,674	182,00
Matador Resources Co.	2,859,609	160,88
NOV Inc.	9,908,092	144,65
HF Sinclair Corp.	4,072,619	142,74
Weatherford International plc	1,850,121	132,52
* CNX Resources Corp.	3,611,310	132,42
ChampionX Corp.	4,851,031	131,90
Antero Midstream Corp.	8,579,698	129,46
Viper Energy Inc. Class A	2,622,261	128,67
* NEXTracker Inc. Class A	3,474,907	126,93
SM Energy Co.	2,913,683	112,93
Civitas Resources Inc.	2,457,758	112,73
* Enphase Energy Inc.	1,632,891	112,14
California Resources Corp.	2,101,671	109,05
Magnolia Oil & Gas Corp. Class A	4,621,393	108,04
- · · · · · · · · · · · · · · · · · · ·		106,76
Murphy Oil Corp.	3,528,225	
Archrock Inc.	4,237,571	105,47
Noble Corp. plc	3,267,219	102,59
Cactus Inc. Class A	1,697,381	99,05
1 Northern Oil & Gas Inc.	2,414,963	89,74
Patterson-UTI Energy Inc.	9,434,370	77,92
Transocean Ltd.	20,072,060	75,27
Liberty Energy Inc. Class A	3,745,243	74,49
Helmerich & Payne Inc.	2,263,315	72,47
Warrior Met Coal Inc.	1,332,118	72,25
Valaris Ltd.	1,539,430	68,10
Oceaneering International Inc.	2,573,510	67,11
Tidewater Inc.	1,199,174	65,60
Crescent Energy Co. Class A	4,447,526	64,97
Arch Resources Inc.	438,068	61,86
Peabody Energy Corp.	2,939,381	61,55
PBF Energy Inc. Class A	2,198,814	58,37
Kinetik Holdings Inc. Class A	989,036	56,08
Alpha Metallurgical Resources Inc.	265,166	53,06
;1 Plug Power Inc.	23,203,213	49,42
New Fortress Energy Inc. Class A	2,881,365	43,56
World Kinect Corp.	1,404,936	38,65
Sitio Royalties Corp. Class A	1,916,853	36,76
DNOW Inc.	2,695,809	35,07
Atlas Energy Solutions Inc. Class A	1,543,666	34,23
.1 Comstock Resources Inc.	1,860,622	33,90
Expro Group Holdings NV	2,543,240	33,90
CONSOL Energy Inc.	280,707	29,94
Delek US Holdings Inc.	1,528,799	28,28
MRC Global Inc.	2,062,723	26,36
1 Fluence Energy Inc.	1,642,446	26,08
Shoals Technologies Group Inc. Class A	4,339,866	23,99
Array Technologies Inc.	3,675,791	22,20
ProPetro Holding Corp.	2,227,899	20,78
Core Laboratories Inc.	1,195,484	20,69

*	Ameresco Inc. Class A	833,225	19,564
*	Helix Energy Solutions Group Inc.	1,839,822	17,147
1 (	CVR Energy Inc.	896,006	16,791
-	RPC Inc.	2,463,143	14,631
,	Vitesse Energy Inc.	526,500	13,163
*	Innovex International Inc.	941,664	13,155
*,1	EVgo Inc. Class A	3,194,826	12,939
1	HighPeak Energy Inc.	483,589	7,109
*,1 (	ChargePoint Holdings Inc.	5,225,581	5,591

		Market
	Shares	Value₊ (\$000)
*,1 Sunnova Energy International Inc.	1,512,567	5,188
*,1 ProFrac Holding Corp. Class A	407,818	3,165
* OPAL Fuels Inc. Class A	214	1
Financials (14.6%)		6,955,837
First Citizens BancShares Inc. Class A	264,517	558,930
* SoFi Technologies Inc.	26,250,160	404,253
Equitable Holdings Inc.	7,979,306	376,384
Reinsurance Group of America Inc.	1,677,239	358,309
* Robinhood Markets Inc. Class A	9,243,401	344,409
East West Bancorp Inc.	3,530,327	338,064
RenaissanceRe Holdings Ltd.	1,322,637	329,085
Unum Group	4,417,150	322,585
Carlyle Group Inc.	5,920,433	298,923
Jefferies Financial Group Inc.	3,663,155	287,191
Assurant Inc.	1,306,061	278,478
First Horizon Corp.	13,500,202	271,894
Erie Indemnity Co. Class A	646,909	266,675
American Financial Group Inc. Stifel Financial Corp.	1,923,587	263,397 262,665
•	2,476,103 563,385	262,003
Kinsale Capital Group Inc. Annaly Capital Management Inc.	14,273,241	261,200
Evercore Inc. Class A	920,977	255,286
Ally Financial Inc.	6,983,659	251,482
SEI Investments Co.	2,954,386	243,678
Webster Financial Corp.	4,364,982	241,034
Morningstar Inc.	709,837	239,045
Houlihan Lokey Inc. Class A	1,361,891	236,506
Primerica Inc.	849,808	230,655
Globe Life Inc.	2,030,980	226,495
Western Alliance Bancorp	2,662,773	222,448
Pinnacle Financial Partners Inc.	1,868,697	213,760
Wintrust Financial Corp.	1,693,235	211,163
Old Republic International Corp.	5,811,155	210,306
1 AGNC Investment Corp.	22,551,405	207,698
Comerica Inc.	3,349,084	207,141
MarketAxess Holdings Inc.	912,110	206,173
Zions Bancorp NA	3,761,498	204,061
Cullen/Frost Bankers Inc.	1,469,803	197,321
Commerce Bancshares Inc.	3,085,685	192,269
Invesco Ltd.	10,872,813	190,057
SouthState Corp.	1,909,058	189,913
RLI Corp.	1,108,485	182,712 176,294
Old National Bancorp Synovus Financial Corp.	8,122,283 3,427,271	176,294
Prosperity Bancshares Inc.	2,304,541	173,575
Popular Inc.	1,815,813	170,795
Axis Capital Holdings Ltd.	1,917,246	169,906
Voya Financial Inc.	2,450,235	168,650
Blue Owl Capital Inc. Class A	7,242,397	168,458
Ryan Specialty Holdings Inc. Class A	2,549,897	163,601
Franklin Resources Inc.	7,998,096	162,281
Cadence Bank	4,652,084	160,264
OneMain Holdings Inc.	3,051,333	159,066
Jackson Financial Inc. Class A	1,786,969	155,609
First American Financial Corp.	2,491,870	155,592
Starwood Property Trust Inc.	8,156,480	154,565
MGIC Investment Corp.	6,451,954	152,976
SLM Corp.	5,407,100	149,128
* Mr Cooper Group Inc.	1,547,881	148,612
Glacier Bancorp Inc.	2,887,719	145,021

Selective Insurance Group Inc.	1,548,111	144,779
Columbia Banking System Inc.	5,335,785	144,120
Rithm Capital Corp.	13,234,907	143,334
Hamilton Lane Inc. Class A	957,071	141,694
Lazard Inc. Class A	2,728,160	140,446
Essent Group Ltd.	2,569,455	139,881
Janus Henderson Group plc	3,239,077	137,758
Lincoln National Corp.	4,337,853	137,553

		Market
	Shares	Value₊ (\$000)
FNB Corp.	9,156,850	135,338
Affiliated Managers Group Inc.	731,175	135,209
Moelis & Co. Class A	1,797,529	132,801
TPG Inc. Class A	2,109,347	132,551
1 MARA Holdings Inc.	7,785,284	130,559
United Bankshares Inc.	3,443,335	129,297
Piper Sandler Cos.	430,145	129,022
Home BancShares Inc.	4,556,153	128,939
Hanover Insurance Group Inc.	825,813	127,720
Clearwater Analytics Holdings Inc. Class A	4,517,797	124,330
Bank OZK	2,744,213	122,200
Upstart Holdings Inc.	1,974,669	121,580
White Mountains Insurance Group Ltd.	62,103	120,794
Radian Group Inc.	3,792,555	120,300
Hancock Whitney Corp.	2,191,560	119,922
UMB Financial Corp.	1,056,275	119,211
First Financial Bankshares Inc.	3,093,364	111,516
Assured Guaranty Ltd.	1,231,407	110,839
Valley National Bancorp	11,947,956	108,249
ServisFirst Bancshares Inc.	1,250,247	105,946
Ameris Bancorp	1,670,871	104,546
Kemper Corp.	1,549,349	102,939
FirstCash Holdings Inc.	968,667	100,354
United Community Banks Inc.	3,037,604	98,145
Axos Financial Inc.	1,381,191	96,476
Associated Banc-Corp	3,949,473	94,392
Enstar Group Ltd.	290,888	93,681
CNO Financial Group Inc.	2,496,898	92,910
Texas Capital Bancshares Inc.	1,176,938	92,037
StepStone Group Inc. Class A	1,573,129	91,053
PJT Partners Inc. Class A	573,366	90,483
International Bancshares Corp.	1,425,571	90,039
Fulton Financial Corp.	4,635,302	89,369
Atlantic Union Bankshares Corp.	2,286,220	86,602
Eastern Bankshares Inc.	4,919,737	84,865
First Hawaiian Inc.	3,256,474	84,506
Community Financial System Inc.	1,338,439	82,555
Cathay General Bancorp	1,722,392	82,003
Federated Hermes Inc. Class B	1,978,952	81,355
BGC Group Inc. Class A WSFS Financial Corp.	8,957,475 1,499,827	81,155 79,686
Walker & Dunlop Inc.	816,902	79,411
Flagstar Financial Inc.	8,456,155	78,896
1 Riot Platforms Inc.	7,615,910	77,758
First Bancorp	4,172,893	77,730
Bread Financial Holdings Inc.	1,265,997	77,302
Artisan Partners Asset Management Inc. Class A	1,784,335	76,816
Genworth Financial Inc. Class A	10,874,347	76,012
Virtu Financial Inc. Class A	2,079,049	74,181
First Interstate BancSystem Inc. Class A	2,262,473	73,463
PennyMac Financial Services Inc.	717,854	73,322
Blackstone Mortgage Trust Inc. Class A	4,185,005	72,861
BankUnited Inc.	1,903,519	72,657
Brighthouse Financial Inc.	1,511,528	72,614
CVB Financial Corp.	3,379,062	72,346
Bank of Hawaii Corp.	1,012,166	72,107
Simmons First National Corp. Class A	3,197,474	70,920
WaFd Inc.	2,071,614	66,789
Baldwin Insurance Group Inc. Class A	1,720,676	66,693
Independent Bank Corp.	1,027,973	65,986
Cohen & Steers Inc.	708,073	65,383

*	Oscar Health Inc. Class A	4,852,993	65,224
	Park National Corp.	370,318	63,484
	First Financial Bancorp	2,309,943	62,091
	Pacific Premier Bancorp Inc.	2,455,922	61,202
	BOK Financial Corp.	571,426	60,828
*	Goosehead Insurance Inc. Class A	559,044	59,941
	Provident Financial Services Inc.	3,156,698	59,567
	Banner Corp.	877,502	58,591
*	Credit Acceptance Corp.	123,387	57,925

		O.	Market Value-
_		Shares	(\$000)
	Towne Bank	1,669,318	56,857
1	First Merchants Corp.	1,419,328	56,617
1	Arbor Realty Trust Inc. Renasant Corp.	4,062,770 1,537,689	56,269 54,972
	NBT Bancorp Inc.	1,141,244	54,506
	Independent Bank Group Inc.	896,785	54,408
	BancFirst Corp.	463,987	54,370
	WesBanco Inc.	1,617,531	52,634
*	Lemonade Inc.	1,363,736	50,022
	Trustmark Corp.	1,401,580	49,574
	OFG Bancorp	1,168,740	49,461
	Mercury General Corp.	704,979	46,867
*	LendingClub Corp.	2,719,266	44,025
	Northwest Bancshares Inc.	3,243,917	42,787
	City Holding Co.	355,638	42,136
	National Bank Holdings Corp. Class A First Commonwealth Financial Corp.	967,994 2,462,127	41,682 41,659
	Horace Mann Educators Corp.	1,037,830	40,714
	Victory Capital Holdings Inc. Class A	620,921	40,646
*	SiriusPoint Ltd.	2,472,978	40,532
*,1	Trupanion Inc.	808,702	38,979
	Compass Diversified Holdings	1,637,415	37,792
	Virtus Investment Partners Inc.	169,811	37,457
	S&T Bancorp Inc.	974,192	37,234
	Hope Bancorp Inc.	2,920,643	35,895
	WisdomTree Inc.	3,348,573	35,160
	Nelnet Inc. Class A	326,208	34,842
	Westamerica Bancorp	645,505	33,863
	Palomar Holdings Inc.	320,099 1,157,866	33,799 33,150
	Hilltop Holdings Inc. Ladder Capital Corp. Class A	2,930,662	32,794
	Employers Holdings Inc.	629,269	32,794
	Two Harbors Investment Corp.	2,639,378	31,224
	Berkshire Hills Bancorp Inc.	1,094,241	31,109
	Apollo Commercial Real Estate Finance Inc.	3,518,442	30,470
	Safety Insurance Group Inc.	358,919	29,575
	Cannae Holdings Inc.	1,437,882	28,556
	Heartland Financial USA Inc.	464,134	28,454
	PennyMac Mortgage Investment Trust	2,211,675	27,845
	Chimera Investment Corp.	1,956,516	27,391
1	Encore Capital Group Inc.	573,093	27,377
1	ARMOUR Residential REIT Inc.  MFA Financial Inc.	1,419,816 2,599,419	26,778 26,488
	Franklin BSP Realty Trust Inc.	2,083,731	26,130
*	Triumph Financial Inc.	282,903	25,710
	Navient Corp.	1,913,708	25,433
	Brookline Bancorp Inc.	2,155,293	25,432
	Enact Holdings Inc.	782,068	25,323
	Safehold Inc.	1,364,372	25,214
	Redwood Trust Inc.	3,367,971	21,993
*	ProAssurance Corp.	1,302,700	20,726
1	UWM Holdings Corp. Class A	3,417,296	20,060
*	F&G Annuities & Life Inc.	481,651	19,960
-	PRA Group Inc.	953,797	19,925
	Tompkins Financial Corp.  BrightSpire Capital Inc. Class A	293,194 3,302,195	19,887 18,624
	TFS Financial Corp.	1,429,261	17,952
	Live Oak Bancshares Inc.	431,557	17,068
	Capitol Federal Financial Inc.	2,873,651	16,983
*	Open Lending Corp.	2,583,357	15,423
	KKR Real Estate Finance Trust Inc.	1,505,628	15,207

P10 Inc. Class A	1,187,201	14,971
Claros Mortgage Trust Inc.	3,016,450	13,634
GCM Grosvenor Inc. Class A	1,085,710	13,322
* Columbia Financial Inc.	666,372	10,535
Eagle Bancorp Inc.	365,313	9,509
* World Acceptance Corp.	73,207	8,231
* Hagerty Inc. Class A	802,172	7,741
TPG RE Finance Trust Inc.	824,252	7,006
* loanDepot Inc. Class A	1,873,227	3,821

	Shares	Marke Value (\$000
Associated Capital Group Inc. Class A	29,197	1,00
		22,636,74
Health Care (10.5%) Natera Inc.	3,193,656	505,55
United Therapeutics Corp.	1,136,864	401,13
Neurocrine Biosciences Inc.	2,578,229	351,92
Insmed Inc.	4,555,594	314,51
Tenet Healthcare Corp.	2,421,650	305,68
Bio-Techne Corp.	4,046,158	291,44
Sarepta Therapeutics Inc.	2,310,789	280,96
Universal Health Services Inc. Class B	1,420,427	254,85
Exact Sciences Corp.	4,477,482	251,59
Vaxcyte Inc.	3,015,123	246,81
Charles River Laboratories International Inc.	1,302,182	240,38
Globus Medical Inc. Class A	2,896,261	239,55
Encompass Health Corp.	2,565,553	236,92
Insulet Corp.	893,137	233,17
Solventum Corp.	3,519,286	232,48
Exelixis Inc.	6,908,609	230,05
Penumbra Inc.	928,454	220,48
Henry Schein Inc.	3,175,039	219,71
Intra-Cellular Therapies Inc.	2,564,700	214,20
HealthEquity Inc.	2,223,691	213,36
Teleflex Inc.	1,182,684	210,49
Medpace Holdings Inc.	633,198	210,36
Masimo Corp.	1,227,072	202,83
Chemed Corp.	381,541	202,14
Glaukos Corp.	1,333,874	200,00
Repligen Corp.	1,355,395	195,09
Ensign Group Inc.	1,459,032	193,84
REVOLUTION Medicines Inc.	4,411,382	192,95
Jazz Pharmaceuticals plc	1,462,529	180,11
Avantor Inc.	8,225,924	173,32
Revvity Inc.	1,548,315	173,32
Bio-Rad Laboratories Inc. Class A	496,134	162,98
BioMarin Pharmaceutical Inc.	2,424,636	159,37
Bruker Corp.	2,702,311	158,40
Lantheus Holdings Inc.	1,770,496	158,38
DaVita Inc.	1,044,052	156,13
Halozyme Therapeutics Inc.	3,239,836	154,89
Elanco Animal Health Inc.	12,588,693	152,44
Doximity Inc. Class A	2,773,481	148,07
Roivant Sciences Ltd.	12,048,559	142,53
Inspire Medical Systems Inc.	763,114	141,46
Cytokinetics Inc.	3,005,216	141,36
Blueprint Medicines Corp.	1,617,703	141,09
Merit Medical Systems Inc.	1,409,825	136,35
Incyte Corp.	1,962,440	135,54
Ionis Pharmaceuticals Inc.	3,819,647	133,53
Madrigal Pharmaceuticals Inc.	416,579	128,54
Alkermes plc	4,120,337	118,50
RadNet Inc.	1,696,594	118,49
Crinetics Pharmaceuticals Inc.	2,242,579	114,66
Corcept Therapeutics Inc.	2,267,870	114,27
Integer Holdings Corp.	854,124	113,18
Viking Therapeutics Inc.	2,695,824	108,48
TG Therapeutics Inc.	3,567,597	100,40
PROCEPT BioRobotics Corp.	1,315,865	107,36
Bridgebio Pharma Inc.	3,849,900	105,95
Hims & Hers Health Inc.	3,649,900 4,280,157	103,64
rains a riers riedul inc.	4,200,137	103,49

Option Care Health Inc.	4,333,651	100,541
Haemonetics Corp.	1,278,960	99,861
Prestige Consumer Healthcare Inc.	1,258,087	98,244
Organon & Co.	6,558,215	97,849
DENTSPLY SIRONA Inc.	5,061,912	96,075
Ultragenyx Pharmaceutical Inc.	2,233,994	93,984
ICU Medical Inc.	592,318	91,910
Nuvalent Inc. Class A	1,169,573	91,554
	Haemonetics Corp. Prestige Consumer Healthcare Inc. Organon & Co. DENTSPLY SIRONA Inc. Ultragenyx Pharmaceutical Inc. ICU Medical Inc.	Haemonetics Corp.       1,278,960         Prestige Consumer Healthcare Inc.       1,258,087         Organon & Co.       6,558,215         DENTSPLY SIRONA Inc.       5,061,912         Ultragenyx Pharmaceutical Inc.       2,233,994         ICU Medical Inc.       592,318

			Market Value₊
_		Shares	(\$000)
*	Guardant Health Inc.	2,989,011	91,314
	Perrigo Co. plc	3,474,097	89,319
*	Acadia Healthcare Co. Inc.	2,247,045	89,095
*	PTC Therapeutics Inc.	1,963,994	88,655
*	Apellis Pharmaceuticals Inc.	2,691,834	85,896
*	Envista Holdings Corp.	4,382,383	84,536
*	Axsome Therapeutics Inc.	987,308	83,536
	Novocure Ltd.	2,755,367	82,110
*	CorVel Corp.	719,551	80,057
	Veracyte Inc.	1,973,547	78,152
_	Biohaven Ltd.	2,060,085	76,944
	Amedisys Inc.	833,952	75,715
*	iRhythm Technologies Inc.	797,010	71,866
*	Amicus Therapeutics Inc.	7,609,084	71,678
*	QuidelOrtho Corp.	1,541,421	68,670
*	Neogen Corp. Twist Bioscience Corp.	5,517,739	66,985 66,730
*		1,435,978 1,799,492	
*	SpringWorks Therapeutics Inc. Inari Medical Inc.	, ,	65,016 64,689
*	Enovis Corp.	1,267,179 1,422,829	62,434
* 1	Recursion Pharmaceuticals Inc. Class A	9,232,776	62,414
,,	Patterson Cos. Inc.	2,020,127	62,341
*	Tandem Diabetes Care Inc.	1,672,446	60,242
*	Denali Therapeutics Inc.	2,931,924	59,753
*	ACADIA Pharmaceuticals Inc.	3,177,868	58,314
*	Arrowhead Pharmaceuticals Inc.	3,010,327	56,594
	Concentra Group Holdings Parent Inc.	2,756,348	54,521
*	Sotera Health Co.	3,966,850	54,267
*	NeoGenomics Inc.	3,268,758	53,869
	CONMED Corp.	786,596	53,835
*	Warby Parker Inc. Class A	2,200,467	53,273
*	Omnicell Inc.	1,179,436	52,508
1	Premier Inc. Class A	2,447,397	51,885
*	lovance Biotherapeutics Inc.	6,985,215	51,691
*	Privia Health Group Inc.	2,597,597	50,783
*	TransMedics Group Inc.	811,887	50,621
*,1	Summit Therapeutics Inc.	2,816,823	50,266
*	Kymera Therapeutics Inc.	1,236,991	49,764
	Select Medical Holdings Corp.	2,627,892	49,536
*	Azenta Inc.	986,811	49,341
*	Ligand Pharmaceuticals Inc.	457,103	48,979
*	Supernus Pharmaceuticals Inc.	1,335,837	48,304
*	Waystar Holding Corp.	1,311,615	48,136
*	Agios Pharmaceuticals Inc.	1,452,270	47,722
*	Beam Therapeutics Inc.	1,897,833	47,066
*	CG oncology Inc.	1,559,644	44,731
*	Fortrea Holdings Inc.	2,284,212	42,601
*	Arcellx Inc.	550,377	42,208
*	Avidity Biosciences Inc.	1,443,154	41,967
*	Immunovant Inc.	1,682,053	41,664
*	Surgery Partners Inc.	1,942,179	41,116
*	Xencor Inc.	1,783,561	40,986
*	Teladoc Health Inc.	4,384,269	39,853
*	Integra LifeSciences Holdings Corp.	1,670,195	37,880
*	Harmony Biosciences Holdings Inc.	1,089,161	37,478
*	10X Genomics Inc. Class A	2,588,493	37,171
*	AtriCure Inc.	1,179,429	36,043
	National HealthCare Corp.	334,221	35,949
*	Astrana Health Inc.	1,074,400	33,876
*	Progyny Inc.	1,951,602	33,665
*	Certara Inc.	3,074,383	32,742

*	Evolent Health Inc. Class A	2,819,877	31,724
*,1	Novavax Inc.	3,875,192	31,157
*	STAAR Surgical Co.	1,254,817	30,480
	Embecta Corp.	1,469,360	30,342
*	Myriad Genetics Inc.	2,202,304	30,194
*	Arvinas Inc.	1,574,843	30,190
*	Intellia Therapeutics Inc.	2,464,072	28,731
*	Pediatrix Medical Group Inc.	2,186,919	28,692
*	Amneal Pharmaceuticals Inc.	3,550,539	28,120

		Marke Value
	Shares	(\$000)
Alignment Healthcare Inc.	2,440,788	27,459
Dyne Therapeutics Inc.	1,036,637	24,423
Owens & Minor Inc.	1,865,390	24,381
Brookdale Senior Living Inc.	4,819,338	24,241
Innoviva Inc.	1,354,818	23,506
AdaptHealth Corp. Class A	2,398,555	22,834
BrightSpring Health Services Inc.	1,330,235	22,654
Healthcare Services Group Inc.	1,866,243	21,676
Pacira BioSciences Inc.	1,116,962	21,044
Vir Biotechnology Inc.	2,805,740	20,594
BioCryst Pharmaceuticals Inc.	2,637,326	19,833
HealthStream Inc.	619,487	19,700
Kiniksa Pharmaceuticals International plc Class A  Avanos Medical Inc.	953,230 4 470 435	18,855
	1,170,125	18,628
LifeStance Health Group Inc.	2,436,059	17,954
Phreesia Inc.	698,841	17,583
Cytek Biosciences Inc.  Marayai LifeSciences Heldings Inc. Class A	2,624,273 3,070,366	17,032
Maravai LifeSciences Holdings Inc. Class A	3,070,366	16,733
Relay Therapeutics Inc. agilon health Inc.	4,049,434 7,869,087	16,684 14,951
CareDx Inc.	•	
	648,310	13,880
Rocket Pharmaceuticals Inc.	1,063,115 994,066	13,363 13,032
PACS Group Inc.  Day One Biopharmaceuticals Inc.	960,242	12,166
	4,648,525	11,900
1 ImmunityBio Inc. Adaptive Biotechnologies Corp.	4,048,323 1,785,153	10,702
1 OPKO Health Inc.	6,951,793	10,702
GoodRx Holdings Inc. Class A	2,124,106	9,877
Arcus Biosciences Inc.	640,924	9,543
Ironwood Pharmaceuticals Inc. Class A	1,733,308	7,679
AnaptysBio Inc.	268,230	3,551
Sana Biotechnology Inc.	1,707,299	2,783
Innovage Holding Corp.	259,029	1,018
1 Tempus Al Inc. Class A	26,471	894
1 Ardent Health Partners Inc.	31,369	536
Prime Medicine Inc.	642	2
2 OmniAb Inc. 12.5 Earnout	156,690	_
2 OmniAb Inc. 15 Earnout	156,690	_
Online to the Control		16,244,214
ndustrials (21.7%)	42.245.022	712 420
Smurfit WestRock plc	13,245,832	713,420
EMCOR Group Inc.	1,171,441	531,717
Lennox International Inc. Carlisle Cos. Inc.	816,455 1 154 306	497,466
	1,154,306 4,207,630	425,754
Pentair plc Watero Inc		423,456
Watsco Inc. Builders FirstSource Inc.	886,951 2,930,703	420,31
		418,88
Booz Allen Hamilton Holding Corp. Class A	3,253,731 1,928,313	418,75
IDEX Corp. RPM International Inc.	1,928,313 3,277,366	403,57
	906,361	403,313
Comfort Systems USA Inc.		384,35°
FTAI Aviation Ltd. Owens Corning	2,611,451 2,184,562	376,153 372,075
-	2,164,562 2,815,966	369,314
XPO Inc	4,299,746	362,426
XPO Inc.		360,32
Graco Inc.	3 323 300	500,52
Graco Inc. AECOM	3,373,209 5,885,648	352 124
Graco Inc. AECOM Affirm Holdings Inc. Class A	5,885,648	
Graco Inc. AECOM Affirm Holdings Inc. Class A Curtiss-Wright Corp.	5,885,648 966,340	358,436 342,925
Graco Inc. AECOM Affirm Holdings Inc. Class A	5,885,648	

CH Robinson Worldwide Inc.	2,859,567	295,450
Allegion plc	2,213,674	289,283
Hubbell Inc. Class B	683,347	286,247
nVent Electric plc	4,197,147	286,078
Nordson Corp.	1,310,527	274,215
Tetra Tech Inc.	6,817,987	271,629
Lincoln Electric Holdings Inc.	1,436,904	269,376
AptarGroup Inc.	1,694,504	266,207

		Shares	Market Value₊ (\$000)
_	Regal Rexnord Corp.	1,686,511	261,628
	BWX Technologies Inc.	2,328,574	259,380
	Crown Holdings Inc.	3,046,439	251,910
	Woodward Inc.	1,505,750	250,587
*	Core & Main Inc. Class A	4,905,925	249,761
*	Rocket Lab USA Inc.	9,547,605	243,177
	Allison Transmission Holdings Inc.	2,205,856	238,365
*	Generac Holdings Inc.	1,515,126	234,920
	Applied Industrial Technologies Inc.	979,144	234,476
*	TopBuild Corp.	751,299	233,909
	Acuity Brands Inc.	785,907	229,587
	Advanced Drainage Systems Inc.	1,974,468	228,248
*	API Group Corp.	6,297,568	226,524
	WESCO International Inc.	1,247,892	225,819
	Fortune Brands Innovations Inc.	3,163,448	216,158
*	Fluor Corp.	4,367,622	215,411
*	Paylocity Holding Corp.	1,064,675	212,371
*	BILL Holdings Inc.	2,503,824	212,099
	Eagle Materials Inc.	854,197	210,782
	Toro Co.	2,613,079	209,308
*	Chart Industries Inc.	1,090,177	208,049
	Graphic Packaging Holding Co.	7,643,085	207,586
	A O Smith Corp.	3,033,174	206,893
*	MasTec Inc.	1,513,379	206,031
	Donaldson Co. Inc.	3,049,354	205,374
*	ATI Inc.	3,632,024	199,907
	Knight-Swift Transportation Holdings Inc. Class A	3,710,528	196,806
	AAON Inc.	1,655,819	194,857
	Genpact Ltd.	4,491,021	192,889
	Flowserve Corp.	3,345,550	192,436
*	Axalta Coating Systems Ltd.	5,552,959	190,022
-	Trex Co. Inc.	2,728,487	188,347
	Huntington Ingalls Industries Inc.	996,435	188,296
*	Crane Co.	1,238,706	187,974
*	Middleby Corp.	1,369,846	185,546
	Shift4 Payments Inc. Class A	1,748,500	181,459
	Berry Global Group Inc.	2,786,897	180,229 178,899
	MKS Instruments Inc.	1,713,755	
*	Simpson Manufacturing Co. Inc. WEX Inc.	1,073,738	178,058
	Robert Half Inc.	1,013,094 2,497,831	177,616 175,997
	Esab Corp.	1,462,380	175,398
*	FTI Consulting Inc.	915,280	174,937
*	AZEK Co. Inc. Class A	3,684,870	174,937
*	ExiService Holdings Inc.	3,891,959	172,725
	Louisiana-Pacific Corp.	1,609,720	166,686
*	SPX Technologies Inc.	1,121,486	163,199
*	Mohawk Industries Inc.	1,366,287	162,766
	Ryder System Inc.	1,023,104	160,484
*	Beacon Roofing Supply Inc.	1,576,058	160,096
	Badger Meter Inc.	748,937	158,864
*	Summit Materials Inc. Class A	3,130,339	158,395
	MSA Safety Inc.	950,964	157,641
	Oshkosh Corp.	1,656,881	157,520
	Stanley Black & Decker Inc.	1,961,331	157,475
	Armstrong World Industries Inc.	1,109,966	156,871
	Cognex Corp.	4,367,660	156,624
	Valmont Industries Inc.	510,211	156,466
*	Kirby Corp.	1,461,707	154,649
	Landstar System Inc.	899,711	154,624
*	Aurora Innovation Inc. Class A	24,091,861	151,779

	CSW Industrials Inc.	428,235	151,081
	AGCO Corp.	1,615,707	151,036
*	WillScot Holdings Corp.	4,469,725	149,512
	Littelfuse Inc.	631,875	148,901
*	Modine Manufacturing Co.	1,270,144	147,248
*	Knife River Corp.	1,441,676	146,532
	Moog Inc. Class A	733,003	144,284
	Federal Signal Corp.	1,556,082	143,766
	Watts Water Technologies Inc. Class A	697,227	141,746

		Shares	Market Value (\$000)
	GATX Corp.	904,074	140,095
	Vontier Corp.	3,824,857	139,493
*	ACI Worldwide Inc.	2,670,975	138,650
	Herc Holdings Inc.	723,362	136,954
*	GXO Logistics Inc.	3,042,648	132,355
	Zurn Elkay Water Solutions Corp.	3,457,461	128,963
	Sealed Air Corp.	3,709,507	125,493
*	Itron Inc.	1,148,207	124,672
	Air Lease Corp. Class A	2,552,809	123,071
*	Dycom Industries Inc.	705,792	122,850
	Sonoco Products Co.	2,502,139	122,229
	Arcosa Inc.	1,242,112	120,162
*	Gates Industrial Corp. plc	5,837,909	120,086
	Boise Cascade Co.	978,059	116,252
	Belden Inc.	1,027,184	115,671
	Exponent Inc.	1,292,690	115,179
	Maximus Inc.	1,535,395	114,617
	Matson Inc.	845,695	114,033
*	Silgan Holdings Inc.	2,175,451	113,232
	AeroVironment Inc.	718,276	110,535
*,1	Bloom Energy Corp. Class A  Euronet Worldwide Inc.	4,947,599	109,886
		1,062,794 1,680,261	109,298 108,679
	Brunswick Corp.	609,165	106,679
	Installed Building Products Inc.	3,808,785	104,361
	Sensata Technologies Holding plc Kadant Inc.	298,998	104,361
	John Bean Technologies Corp.	810,844	103,151
*	Kratos Defense & Security Solutions Inc.	3,846,886	101,481
*	Spirit AeroSystems Holdings Inc. Class A	2,977,115	101,460
*	CBIZ Inc.	1,214,107	99,350
	Primoris Services Corp.	1,299,408	99,275
	Brink's Co.	1,055,779	97,945
	Granite Construction Inc.	1,113,119	97,632
*	RXO Inc.	4,094,056	97,602
*	Verra Mobility Corp. Class A	3,986,855	96,402
	Franklin Electric Co. Inc.	988,883	96,367
*,1	Joby Aviation Inc.	11,689,658	95,037
	HB Fuller Co.	1,391,051	93,868
	EnerSys	1,014,016	93,725
	Enpro Inc.	534,590	92,190
	Western Union Co.	8,601,887	91,180
*	Mirion Technologies Inc. Class A	5,168,093	90,183
	Mueller Water Products Inc. Class A	3,978,928	89,526
	Korn Ferry	1,324,423	89,332
*	ASGN Inc.	1,069,238	89,110
	ESCO Technologies Inc.	655,768	87,355
*	Remitly Global Inc.	3,782,683	85,375
	MSC Industrial Direct Co. Inc. Class A	1,139,074	85,077
*	GMS Inc.	1,000,580	84,879
*	Amentum Holdings Inc.	4,025,052	84,647
	Atmus Filtration Technologies Inc.	2,116,004	82,905
	ADT Inc.	11,935,740	82,476
	Griffon Corp.	1,156,892	82,452
*	Resideo Technologies Inc.	3,555,542	81,955
	ABM Industries Inc.	1,598,914	81,832
*	Everus Construction Group Inc.	1,233,108	81,077
	Brady Corp. Class A	1,069,738	79,000
	UL Solutions Inc. Class A	1,578,414	78,731
	Otter Tail Corp.	1,065,141	78,650
*	Hayward Holdings Inc.	4,936,340	75,477
	Terex Corp.	1,616,046	74,694

Atkore Inc.	888,815	74,172
Trinity Industries Inc.	2,092,266	73,439
Crane NXT Co.	1,237,619	72,054
Alight Inc. Class A	10,170,193	70,378
Insperity Inc.	904,298	70,092
McGrath RentCorp	625,251	69,916
ManpowerGroup Inc.	1,195,209	68,987
TriNet Group Inc.	757,437	68,753
* OSI Systems Inc.	404,281	67,689

			Market Value₊
_		Shares	(\$000)
	Hub Group Inc. Class A	1,470,552	65,528
	UniFirst Corp.	382,283	65,405
*	Leonardo DRS Inc.	2,019,804	65,260
*	Payoneer Global Inc.	6,360,069	63,855
	Albany International Corp. Class A	797,075	63,742
*	NCR Atleos Corp.	1,845,907	62,613
*	Sterling Infrastructure Inc.	371,197	62,528
*	Loar Holdings Inc.	833,820	61,628
*	Flywire Corp.	2,964,559	61,129
	AZZ Inc.	722,783	59,210
*	CoreCivic Inc.	2,667,632	57,994
	Standex International Corp.	307,659	57,529
_	Enerpac Tool Group Corp. Class A	1,379,989	56,704
•	Huron Consulting Group Inc.	451,770	56,137
	EVERTEC Inc.	1,619,887	55,935
	ArcBest Corp.	595,882	55,608
	Barnes Group Inc.	1,168,250	55,211
	Hillenbrand Inc.	1,788,644	55,054
-	Mercury Systems Inc.	1,290,758	54,212
*	Werner Enterprises Inc.	1,495,235	53,709
*	AAR Corp.	867,269	53,146
*	Upwork Inc.	3,233,744	52,872
*	Construction Partners Inc. Class A	567,618	50,211
	Hillman Solutions Corp.	5,006,158	48,760
	Kennametal Inc. Greenbrier Cos. Inc.	1,979,367 758,612	47,544 46,268
*		4,453,109	46,266
* 1	AvidXchange Holdings Inc.  1 Enovix Corp.	4,453,109	44,327
, 1	Vestis Corp.	2,847,472	43,395
*	Marqeta Inc. Class A	11,271,424	42,719
*	O-I Glass Inc.	3,938,174	42,690
*.1	1 Standardaero Inc.	1,703,382	42,176
, .	REV Group Inc.	1,257,963	40,091
	Apogee Enterprises Inc.	558,798	39,904
	Tennant Co.	480,596	39,183
	Greif Inc. Class A	638,598	39,031
	H&E Equipment Services Inc.	792,619	38,807
*,1	PureCycle Technologies Inc.	3,755,118	38,490
	Helios Technologies Inc.	846,527	37,789
*	First Advantage Corp.	1,978,003	37,048
*	Air Transport Services Group Inc.	1,590,862	34,967
	Lindsay Corp.	276,457	32,708
	Pitney Bowes Inc.	4,395,656	31,825
*	Legalzoom.com Inc.	3,960,131	29,741
	Quanex Building Products Corp.	1,203,281	29,168
*	Vicor Corp.	595,302	28,765
*	Cimpress plc	384,327	27,564
	Schneider National Inc. Class B	938,613	27,483
	Kforce Inc.	461,545	26,170
	Deluxe Corp.	1,127,382	25,468
*	Janus International Group Inc.	3,412,870	25,085
*	Thermon Group Holdings Inc.	857,758	24,678
*	Proto Labs Inc.	624,188	24,399
	TriMas Corp.	981,452	24,134
*	BrightView Holdings Inc.	1,451,463	23,209
*	AMN Healthcare Services Inc.	969,561	23,192
*	IES Holdings Inc.	114,331	22,976
*	Gibraltar Industries Inc.	386,314	22,754
	International Seaways Inc.	594,968	21,383
	Gorman-Rupp Co.	534,273	20,260
	Astec Industries Inc.	580,641	19,510

*	Triumph Group Inc.	984,839	18,377
	Wabash National Corp.	1,048,455	17,960
*	JELD-WEN Holding Inc.	2,047,081	16,766
*	Paymentus Holdings Inc. Class A	499,531	16,320
	Pactiv Evergreen Inc.	913,091	15,952
*	American Woodmark Corp.	182,114	14,484
*,1	Symbotic Inc. Class A	594,421	14,094
	Hyster-Yale Inc.	250,477	12,757
	Heartland Express Inc.	1,099,224	12,333

Patent Labe PIC   1,250,003   11,070   12,050,003   11,070   11,050,003   11,070   11,050,003   11,070   11,050,003   11,050				Market
Paperbuller Inc. Class A   1,550,003   11,107     Promote Lair PC   2,600,005   10,007     Promote Air Corp.			Charac	
9. Pencel Labs PRC         2,000,005         10,000           10. Control Holdings Inc.         40,000         40,000           10. Control Holdings Inc.         40,000         30,500           Keely Services Inc. Class A         40,000         30,500           Keely Services Inc. Class A         10,000         50,500           Brand Inc. Class B         10,000         10,000           Weel Services Inc. Class A         40,000         10,000           Keel Services Inc. Class A         40,000         17,166,58           Broopper Centers Corp.         4,000         19,000           Gaming A Cleare Preparties Inc.         6,000         10,000,000           Gaming A Cleare Preparties Inc.         1,000,000         10,000,000           Host Hotelds A Retourb Inc.         1,000,000         20,000,000           Lame Advanting Qo. Class A         2,000,000         2,000,000           By Pin.         3,000,000         2,000,000           Columbar Lame Laber Inc.         4,000,000         2,000,000           Co	_	7. D I. O. A.		
Feetward Air Corp.         513,337         51,010           1 Contunit Holdings Inc.         48,76         7. 8,76           1 TackUS Inc. Class A         484,848         7.5,72           Korrosa Windrake Inc.         350,93         5.5,72           Korrosa Windrake Inc. Class A         40,90         5.284           Korrosa Windrake Inc. Class A         40,90         5.284           Korrosa Windrake Inc. Class A         1,90         4.2210           Respency Central Corp.         4,822,00         3.15,268           Gaming A Leisure Properties Inc.         6,87,875         3.18,684           Cambers Properties Inc.         1,200,30         3.15,238           Jones Lang Laisa Inc.         1,200,30         3.15,238           Jones Lang Laisa Inc.         1,200,30         3.22,20           Jones Lang Laisa Inc.         4,374,00         2.20,358           Larra Kaherthing Co. Class A         2,20         3.50           BXP Inc.         4,374,00         2.20,358           Cuber From Property Group Inc.         6,873,32         2.22,158           East Color Laisa Contral Really Investment Trust         2,103,87         2.25,158           East Color Laisa Contral Really Investment Trust         2,103,87         2.25,158	*	·		
1° Carlas Holdings Inc.         448.48 (3.58)           CraskUS Inc. Clases A         448.84 (3.58)           Kenly Services Inc. Clases A         38.83.83         5.75 (2.58)           Cerl Inc. Clases B         41.96         2.48 (3.58)           Texas Inc. Clases B         41.96         2.48 (3.58)           Texas Inc. (7.19)         4.02.200         3.71 (3.68) 48           Response Centres Corp.         4.02.205         3.91 (3.68)           Carriang A Clasice Preparties Inc.         6.03 (3.56) 38         3.91 (3.68)           Los Host Holds A Repost Inc.         1.20 (3.98) 39         3.91 (3.68)           Joines Lang Ladalle Inc.         1.20 (3.98) 39         2.98 (3.98)           Lamar Adverting Co. Class A         2.29 (3.68)         2.27 (3.68) 39           By Inc.         3.82 (3.68) 29         2.28 (3.68)           Club Shart         4.03 (3.68) 29         2.28 (3.68)           Equity LieStlyte Properties Inc.         4.03 (3.68) 29         2.28 (3.68)           Lamar Adverting Co. Class A         5.03 (3.68) 29         2.28 (3.68)           By Inc.         6.07 (3.68) 49         2.28 (3.68)           Club Shart         6.07 (3.68) 49         2.28 (3.68)           By Inc.         4.03 (3.68) 49         2.28 (3.68) </td <td>*</td> <td></td> <td></td> <td></td>	*			
1 maxUlb Inc. Class A         444 48, 48         7.536           Konose Worldwicker Inc. Class A         300,04         2.645           Gref Inc. Class B         300,04         2.645           Gref Inc. Class B         300,04         2.645           Gref Inc. Class B         300,04         2.653,38           Responcy Destroar Corp.         4.02.20         317,05           Ceaning A Leature Properties Inc.         5.637,69         318,284           Camber In Properties Inc.         1.760,103         300,384           Jones Lang Laskie Inc.         1.760,103         300,384           Jones Lang Laskie Inc.         1.760,103         200,776           Larraw Advertising Co. Class A         2.239,365         200,776           BXP Inc.         3,232,20         200,176           Cobes Inc. Class A         3,223,20         200,176           BXP Inc.         3,232,20         200,176           CubaShmat         5,750,00         200,776           CubaShmat Inc.         3,750,00         200,776           Excitor Inc. Class C         3,126,20         200,176           Excitor Inc. Class C         3,126,20         200,176           Excitor Inc. Class A         3,126,20         200,176 <t< td=""><td>*,1</td><td>·</td><td>•</td><td></td></t<>	*,1	·	•	
Kelly Services Inc. Class A Gref Inc. Class B         3,94,94         2,84,95           Gref Inc. Class B         4,196         2,84,95           Real Estate (7.1%)         7,176,64,54         20,210           Respency Centers Corp.         4,822,00         3,19,23         3,19,23           Caming & Causine Properties Inc.         6,87,57         3,19,23	*			7,536
Gref Inc. Class B         4,196         2,824           Real Estate (7.1%)         17,166.5%         3,255.3%           Reagency Carpon.         17,166.5%         31,056.0%         34,705.0%           Carming & Loisture Properties Inc.         26,837.057         31,080.0%         33,080.0%         31,837.0%         31,837.0%         31,837.0%         31,837.0%         31,837.0%         31,837.0%         31,837.0%         32,832.0%         32,832.0%         32,832.0%         33,832		Kronos Worldwide Inc.	585,830	5,712
Real Estate (7.1%)         3,868,336           Kimca Reality Corp.         17,166,454         402,210           Respency Centries Corp.         4,822,000         316,230           Caming A. Leisure Properties Inc.         6,837,307         316,303           Caming A. Leisure Properties Inc.         1,700,303         315,203           Just Profession A.         1,700,303         315,203           Just Profession A.         1,700,303         315,203           Just Profession A.         1,700,303         315,203           Equity LifeStyle Properties Inc.         4,378,400         201,005           Lame Advertiging O. Class A.         2,933,003         202,403           BSP Inc.         3,023,002         200,000           Omega Healthcare Investors Inc.         6,733,302         200,178           Cube-Smart         5,759,000         246,774           Reduced Industrial Reality Inc.         3,182,445         236,600           Bistomer Properties Inc.         1,200,400         24,775,000         24,775,000           East-Group Properties Inc.         1,200,400         2,200,500         1,201,400         1,200,400         2,200,500         1,201,400         1,201,400         1,201,400         1,201,400         1,201,400         1,201,400		Kelly Services Inc. Class A	390,943	5,450
Real Estate (7.1%)   Simon Really Corp.		Greif Inc. Class B	41,969	2,848
Kinco Realty Corp.         17,166,454         402,210           Respency Centers Corp.         6,67,567         318,694           Carnden Property Trust         2,716,393         313,694           Carnden Property Trust         17,801,302         311,874           Jones Lang LaSalle Inc.         17,801,302         311,874           Jones Lang LaSalle Inc.         1,208,399         306,884           Equity LifeStyle Properties Inc.         4,378,460         291,605           Equity LifeStyle Properties Inc.         3,023,392         204,589           Domes Healthcare Investors Inc.         3,023,392         204,589           Colus Finant         5,780,002         246,774           Colus Group Inc. Class C         3,182,445         235,600           Britom Property Group Inc.         5,341,76         204,89           Britom Property Group Inc.         5,341,76         204,89           EastGroup Properties Inc.         5,341,76         204,89           EastGroup Properties Inc.         5,341,76         206,490           EastGroup Properties Inc.         5,341,76         206,490           EastGroup Properties Inc.         5,341,76         206,490           EastGroup Properties Inc.         4,000,60         206,581				33,655,336
Regency Centres Corp.	Re		47,400,454	400.040
Gaming & Loisuze Proporties Inc.         319,528           Camden Property Triats         2,716,638           Hot Motels & Resorts Inc.         17,801,032           Jones Lang LaSalle Inc.         1,203,039           Jones Lang LaSalle Inc.         4,708,400           American Homes 4 Rent Class A         7,884,205           Equity LifsStyle Properties Inc.         4,376,400           Lamar Adverting Co. Class A         3,023,002           BXP Inc.         3,023,002           Omega Healthcare investors Inc.         6,873,924           CubeSmart         Foderal Really Investment Trust         5,789,002           Zillow Group Inc. Class C         3,182,445         235,600           Brismer Property Group Inc.         5,341,176         204,821,44           Resford Industrial Realty Inc.         5,341,176         204,821,44           EastGroup Properties Inc.         4,782,200         195,077           NN RET Inc.         4,782,000         195,077           Vornado Realty Trust Inc.         4,782,000         195,077           Vornado Realty Trust Inc.         3,935,834         180,321           First Industrial Realty Trust Inc.         2,238,001         185,713           Lub Realthcare Realty Trust Inc.         2,784,201         156,927				
Canaden Property Trust				
1-00   Hotels & Resorts Inc.		-		
s. or process to process to the control of the con				
American Homes of Rent Class A	*			
Equity LifeStyle Properties Inc.				
BAP Inc.				
Omega Healthcare Investors Inc.         6.873,924         200,178           Cube Smart         5,799,020         240,774           Federal Realty Investment Trust         2,185,587         242,214           2 Zillow Group Inc. Class C         3,182,445         235,600           Britzon Froperty Group Inc.         7,692,055         214,117           Brodord Industrial Realty Inc.         5,341,176         206,400           EastGroup Properties Inc.         4,775,200         195,067           NNN NEIT Inc.         4,775,200         195,067           Vormado Realty Trust         4,612,190         193,866           Agree Realty Corp.         2,638,009         185,173           UDR Inc.         4,201,233         182,377           Healthpeak Properties Inc.         8,905,834         180,527           First Industrial Realty Trust Inc.         3,370,311         186,964           STAG Industrial Inc.         7,238,677         154,969           Healthpeak Properties Inc.         7,238,677         154,972           WP Carey Inc.         2,294,221         151,869           STAG Industrial Realty Trust Inc. Class A         9,024,888         152,972           WP Carey Inc.         2,784,221         151,689           Ryman Ho			2,239,358	272,619
CubeSmart         5,79,020         246,774           CubeChard Really Investment Trust         2,163,587         242,214           2         Zillow Group Inc. Class C         3,182,445         233,680           Brxmor Property Group Inc.         5,811,176         200,801           Rexford Industrial Realty Inc.         5,811,176         200,802           EastGroup Properties Inc.         1,260,664         202,324           NNN REIT Inc.         4,775,200         195,067           Vornado Realty Trust         4,612,109         198,086           Agree Realty Corp.         2,636,001         185,713           UDR Inc.         4,201,263         182,377           Healthpeak Properties Inc.         6,905,834         180,521           First Industrial Realty Trust Inc.         6,905,834         180,521           ATMA Challatrial Inc.         4,640,070         156,927           Americal Realty Trust Inc. Class A         9,024,888         152,972           VWP Carey Inc.         2,784,221         151,694           Ryman Hospitality Properties Inc.         2,784,221         151,694           Ryman Hospitality Orp.         2,593,713         150,192           Killer Really Crop.         2,593,721         141,115         15,201		BXP Inc.	3,623,692	269,458
Federal Really Investment Trust   2,183,587   242,214   27,000 Group Inc. Class C   3,182,445   23,5660   3,182,445   23,5660   3,182,445   23,5660   3,182,445   23,5660   3,182,445   20,6490   20,2324		Omega Healthcare Investors Inc.	6,873,924	260,178
1. Zillow Group inc.       3,182,445       235,660         Brixmor Property Group Inc.       7,682,055       214,147         Rexford Industrial Realty Inc.       5,341,776       206,490         EastGroup Properties Inc.       1,260,664       202,324         NNN REIT Inc.       4,612,190       193,086         Vornado Realty Trust       4,612,190       193,086         Agree Realty Corp.       2,636,091       185,713         UDR Inc.       4,201,263       3182,377         Healthpeak Properties Inc.       8,905,834       180,321         First Industrial Realty Trust Inc.       3,370,311       168,954         STAG Industrial Inc.       4,640,070       155,927         Americold Realty Trust Inc. Class A       9,024,888       180,5227         MP Carey Inc.       2,784,221       151,684         Ryman Hospitality Properties Inc.       2,784,221       151,684         Ryman Hospitality Properties Inc.       1,449,114       151,201         Terreno Realty Corp.       2,599,713       150,199         Kin Realty Group Trust       5,593,721       141,162         Essential Properties Realty Trust Inc.       4,746,453       139,661         Care Trust REIT Inc.       4,725,600       6,252,456 <t< td=""><td></td><td>CubeSmart</td><td>5,759,020</td><td>246,774</td></t<>		CubeSmart	5,759,020	246,774
Brixmor Property Group Inc.         7,692,055         214,147           Rexford Industrial Realty Inc.         5,241,75         206,480           East Group Properties Inc.         1,290,664         202,324           NNN REIT Inc.         4,775,200         195,667           Vornado Realty Trust         4,612,190         193,898           Agree Realty Corp.         2,636,091         165,713           UDR Inc.         4,201,263         182,377           Healthpeak Properties Inc.         8,905,834         180,521           First Industrial Realty Trust Inc.         3,370,311         168,954           STAG Industrial Inc.         4,640,070         165,957           Americold Realty Trust Inc.         7,238,627         164,907           Americold Realty Trust Inc.         2,784,221         151,690           WP Carey Inc.         2,784,221         151,690           Ryman Hospitality Properties Inc.         2,784,221         151,690           Kile Realty Group Trust         5,593,721         141,185           Essential Properties Realty Trust Inc.         4,747,333         122,605           Care Trust REIT Inc.         4,747,333         122,605           Macerich Co.         6,252,456         124,549           Indepen		Federal Realty Investment Trust	2,163,587	242,214
Rexford Industrial Realty Inc.         5,341,176         206,490           EastGroup Properties Inc.         1,260,664         202,324           NNN REIT Inc.         4,775,200         195,067           Vornado Realty Trust         4,612,190         195,067           JUR Inc.         4,201,263         162,377           UBR Inc.         4,201,263         162,377           Healthpeak Properties Inc.         8,905,834         180,521           First Industrial Realty Trust Inc.         3,370,311         168,927           Armeticold Realty Trust Inc.         4,640,070         155,927           Americold Realty Trust Inc. Class A         9,024,888         152,972           WC Carey Inc.         2,784,221         151,684           Ryman Hospitality Properties Inc.         2,784,221         151,684           Ryman Hospitality Properties Inc.         2,539,713         150,199           Kirk Realty Group Trust         5,599,721         141,165           Essential Properties Realty Trust Inc.         4,746,863         139,661           Care Trust REIT Inc.         4,774,333         122,604           Couris Froperties Inc.         4,726,864         122,159           Macarich Co.         1,729,486         122,255	*	Zillow Group Inc. Class C	3,182,445	
EastGroup Properties Inc.         1,260,664         202,324           NNN REIT Inc.         4,775,200         195,067           Vornado Realty Trust         4,612,190         193,866           Agree Realty Corp.         2,636,091         181,8713           UDR Inc.         4,201,263         182,377           Healthpeak Properties Inc.         8,905,834         180,277           First Industrial Realty Trust Inc.         3,370,311         168,954           STAG Industrial Inc.         7,236,627         154,927           Americold Realty Trust Inc. Class A         9,024,888         152,972           WP Carey Inc.         2,784,221         151,684           Ryman Hospitality Properties Inc.         1,449,114         151,201           Terreno Realty Corp.         2,539,713         150,199           Kife Realty Group Trust         5,593,721         141,185           Essential Properties Realty Trust Inc.         4,464,853         139,661           CareTrust REIT Inc.         4,464,853         139,661           Couries Properties Realty Trust Inc.         4,252,456         124,549           S Zillow Group Inc. Class A         1,726,64         125,593           Kill (No Group Inc. Class A         1,726,456         122,157 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
NNN REIT Inc.       4,775,200       195,067         Vornado Realty Trust       4,612,190       193,886         Agree Realty Corp.       2,636,691       185,737         I UDR Inc.       4,201,263       182,377         Healthpeak Properties Inc.       8,905,834       180,521         First Industrial Realty Trust Inc.       3,370,311       168,6927         Armericold Realty Trust Inc.       4,640,070       156,927         Americold Realty Trust Inc. Class A       9,024,888       152,972         WP Carey Inc.       2,784,221       151,684         Ryman Hospitality Properties Inc.       1,449,114       151,201         Terrance Realty Corp.       2,539,713       150,199         Kile Realty Group Trust       5,593,721       141,185         Essential Properties Realty Trust Inc.       4,717,333       127,604         Care Trust REIT Inc.       4,717,333       127,604         Care Trust REIT Inc.       4,717,333       127,604         Care Trust REIT Inc.       4,717,333       127,604         Sillow Group Inc. Class A       1,724,586       122,187         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,734,222       99,029		•		
Vomado Realty Trust         4,612,190         193,896           Agree Realty Corp.         2,636,091         165,713           UDR Inc.         4,201,263         182,377           Healthpeak Properties Inc.         8,805,834         180,521           First Industrial Realty Trust Inc.         3,370,311         168,925           Americold Realty Trust Inc.         7,238,627         154,907           Healthcare Realty Trust Inc. Class A         9,024,888         152,972           WP Carey Inc.         2,784,221         151,684           Ryman Hospitality Properties Inc.         1,449,114         151,201           Terreno Realty Corp.         2,539,713         150,199           Kite Realty Group Trust         5,593,721         141,185           Essential Properties Realty Trust Inc.         4,464,853         139,661           CareTrust REIT Inc.         4,464,853         139,661           CareTrust REIT Inc.         4,116,203         126,120           Macerich Co.         6,252,456         124,549           1 SL Green Realty Corp.         3,006,119         121,559           2 Illow Group Inc. Class A         1,724,588         122,187           Killoy Realty Corp.         3,006,119         121,552           Phillips				
Agree Realty Corp. UDR Inc. UDR Inc. 4,201,263 182,373 Healthpeak Properties Inc. 8,906,834 180,521 First Industrial Realty Trust Inc. 3,370,311 168,954 STAG Industrial Inc. 4,640,070 156,927 Americold Realty Trust Inc. 7,238,627 145,907 Healthcare Realty Trust Inc. Class A WP Carey Inc. 2,764,221 151,649 WP Carey Inc. 3,764,221 151,649 Ryman Hospitality Properties Inc. 1,449,114 151,201 Terreno Realty Corp. 1,449,114 151,201 Terreno Realty Group Trust Essential Properties Realty Trust Inc. 3,593,713 150,199 Kite Realty Group Trust Essential Properties Realty Trust Inc. 4,464,853 139,661 Care Trust REIT Inc. 4,717,333 127,604 Cousins Properties Inc. 4,416,203 162,120 Macerich Co. 4,116,203 162,120 Macerich Co. 4,116,203 172,4566 122,167 Kilroy Realty Corp. 1,799,988 122,255 2 Illow Group Inc. Class A Kilroy Realty Corp. 1,799,988 122,255 2 Illow Group Inc. Class A Kilroy Realty Corp. 3,06,119 121,597 Phillips Edison & Co. Inc. 1,149,946 1 Independence Realty Trust Inc. 6,024,632 113,255 Sabra Health Care REIT Inc. 6,024,632 113,255 Sabra Health Care REIT Inc. 6,024,632 114,347 Rayonier Inc. 1,399,020 Ranger Inc. 1,499,020 Rang				
UDR Inc.         4,201,263         182,377           Healthpeak Properties Inc.         8,905,834         180,521           First Industrial Realty Trust Inc.         3,370,311         168,954           STAG Industrial Inc.         4,640,070         156,927           Americold Realty Trust Inc.         7,238,627         154,907           Healthcare Realty Trust Inc. Class A         9,024,888         152,972           WP Carey Inc.         2,784,221         151,684           Ryman Hospitality Properties Inc.         1,449,114         151,201           Terreno Realty Crop.         2,539,713         150,199           Kile Realty Group Trust         5,593,721         141,185           Essential Properties Realty Trust Inc.         4,464,853         139,661           Care Trust REIT Inc.         4,717,333         127,604           Cousins Properties Inc.         4,717,333         127,604           Macerich Co.         6,252,456         124,549           1 St. Green Realty Corp.         1,799,998         122,257           2 Zillow Group Inc. Class A         1,724,586         122,187           Kilroy Realty Corp.         3,006,119         121,597           Phillips Edison & Co. Inc.         3,21,1932         164,948		·		
Healthpeak Properties Inc.   8,905,834   180,521   First Industrial Realty Trust Inc.   3,370,311   168,954   STAG Industrial Inc.   4,640,070   156,927   Americold Realty Trust Inc.   7,238,627   154,907   Healthcare Realty Trust Inc. Class A   9,024,888   152,972   WP Carey Inc.   2,764,221   151,864   Ryman Hospitality Properties Inc.   1,449,114   151,201   Terreno Realty Corp.   2,539,713   150,199   Kite Realty Group Trust   5,593,721   141,185   Essential Properties Realty Trust Inc.   4,464,853   139,661   Care Trust REIT Inc.   4,717,333   127,604   Cousins Properties Inc.   4,116,203   126,120   Macerich Co.   4,174,586   122,187   Kiliroy Realty Corp.   1,799,988   122,255   210 w Group Inc. Class A   1,724,586   122,187   Kiliroy Realty Corp.   3,006,119   21,597   Phillips Edison & Co. Inc.   3,121,932   116,948				
First Industrial Realty Trust Inc.         3,370,311         168,954           STAG Industrial Inc.         4,640,070         156,927           Americold Realty Trust Inc.         7,238,627         154,907           Healthcare Realty Trust Inc. Class A         9,024,888         152,927           WP Carey Inc.         2,784,221         151,684           Ryman Hospitality Properties Inc.         1,449,114         151,201           Terreno Realty Corp.         2,539,713         150,199           Kite Realty Group Trust         5,593,721         141,185           Essential Properties Realty Trust Inc.         4,648,53         139,661           CareTrust REIT Inc.         4,171,233         127,604           Cousins Properties Inc.         4,116,203         126,120           Macerich Co.         6,252,456         124,549           1         SUllow Group Inc. Class A         1,724,566         122,157           2         Zillow Group Inc. Class A         1,724,566         122,157           3         Independence Realty Trust Inc.         3,121,932         116,948           4         Independence Realty Trust Inc.         6,024,632         104,347           8         Sabra Health Care REIT Inc.         6,024,632         104,347				
STAG Industrial Inc.         4,640,070         156,927           Americold Realty Trust Inc.         7,238,627         154,907           Healthcare Realty Trust Inc. Class A         9,024,888         152,972           WP Carey Inc.         2,784,221         151,684           Ryman Hospitality Properties Inc.         1,449,114         151,201           Terreno Realty Corp.         2,539,713         150,199           Kite Realty Group Trust         5,593,721         141,185           Essential Properties Realty Trust Inc.         4,717,333         127,604           Cousins Properties Inc.         4,717,333         127,604           Macerich Co.         4,116,203         126,120           Macerich Co.         6,252,456         124,546           I SL Green Realty Corp.         1,799,988         122,255           Zillow Group Inc. Class A         1,724,586         122,187           Kitroy Realty Corp.         3,006,119         121,597           Phillips Edison & Co. Inc.         3,121,932         116,948           Independence Realty Trust Inc.         5,732,109         113,725           Sabra Health Care REIT Inc.         6,024,632         104,347           Rayonier Inc.         2,218,755         96,204           GE		·		
Americold Realty Trust Inc.       7,238,627       154,907         Healthcare Realty Trust Inc. Class A       9,024,888       152,972         WP Carey Inc.       2,784,221       151,684         Ryman Hospitality Properties Inc.       1,449,114       151,201         Terreno Realty Corp.       2,539,713       150,199         Kite Realty Group Trust       5,593,721       141,85         Essential Properties Realty Trust Inc.       4,464,853       139,661         Cousins Properties Inc.       4,717,333       127,604         Macerich Co.       6,252,456       124,549         Macerich Co.       6,252,456       122,187         Kilroy Realty Corp.       1,799,988       122,255         Zillow Group Inc. Class A       1,724,586       122,187         Kilroy Realty Corp.       3,006,119       21,1932         Phillips Edison & Co. Inc.       3,121,932       116,948         Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       3,794,222       99,029         Ryonier Inc.       2,818,755       96,204         * GEO Group Inc.       2,818,755       96,204         * GEO Group Inc.       2,896,706       88,817         EPP Properties </td <td></td> <td>·</td> <td></td> <td></td>		·		
WP Carey Inc.       2,784,221       151,684         Ryman Hospitality Properties Inc.       1,449,114       151,201         Terreno Realty Corp.       2,539,713       150,199         Kite Realty Group Trust       5,593,721       141,165         Essential Properties Realty Trust Inc.       4,464,863       139,661         Cousins Properties Inc.       4,717,333       127,604         Macerich Co.       6,252,456       124,549         1 SL Green Realty Corp.       6,252,456       124,549         2 Illow Group Inc. Class A       1,724,586       122,187         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         1 Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         COPT Defense Properties       2,899,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         HA Sustainable I		Americold Realty Trust Inc.		
Ryman Hospitality Properties Inc.       1,449,114       151,201         Terreno Realty Corp.       2,539,713       150,199         Kite Realty Group Trust       5,593,721       141,185         Essential Properties Realty Trust Inc.       4,464,853       139,661         CareTrust REIT Inc.       4,717,333       127,604         Macerich Co.       6,252,456       124,549         Macerich Co.       6,252,456       122,157         Kilroy Realty Corp.       1,799,988       122,155         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         COPT Defense Properties       2,88,756       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmet		Healthcare Realty Trust Inc. Class A	9,024,888	152,972
Terreno Realty Corp.       2,539,713       150,199         Kite Realty Group Trust       5,593,721       141,185         Essential Properties Realty Trust Inc.       4,464,653       139,661         CareTrust REIT Inc.       4,717,333       127,604         Cousins Properties Inc.       4,116,203       126,120         Macerich Co.       6,252,456       124,549         1       SL Green Realty Corp.       1,799,988       122,255         Zillow Group Inc. Class A       1,724,586       122,187         Kitry Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       1116,948         1       Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       3,82,676       94,647         COPT Defense Properties       2,818,755       96,204         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 Highwoods Properties Inc.       2,699,885       82,562         2 Douglas Emmett Inc.       4,263,808       79,136		WP Carey Inc.	2,784,221	151,684
Kite Realty Group Trust       5,593,721       141,185         Essential Properties Realty Trust Inc.       4,464,853       139,661         Care Trust REIT Inc.       4,717,333       127,604         Cousins Properties Inc.       4,116,203       126,120         Macerich Co.       6,252,456       124,549         1       SL Green Realty Corp.       1,799,988       122,255         2       Zillow Group Inc. Class A       1,724,586       122,187         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         1       Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         2       GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,933         Apple Hospitality REIT Inc.       5,498,741       84,006         Highwoods Properties Inc.       5,498,741       84,006         Highwoods Properties Inc.       3,025,000       81,		Ryman Hospitality Properties Inc.	1,449,114	151,201
Essential Properties Realty Trust Inc.       4,464,853       139,661         CareTrust REIT Inc.       4,717,333       127,604         Cousins Properties Inc.       4,116,203       126,120         Macerich Co.       6,252,456       124,549         SL Green Realty Corp.       1,799,988       122,255         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         Highwoods Properties Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PottatchDeltic Corp.       2,005,704       78,724		Terreno Realty Corp.	2,539,713	150,199
CareTrust REIT Inc.       4,717,333       127,604         Cousins Properties Inc.       4,116,203       126,120         Macerich Co.       6,252,456       124,549         1       St. Green Realty Corp.       1,799,988       122,255         2 Illlow Group Inc. Class A       1,724,586       122,187         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         1       Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         * GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       2,989,885       82,562         1       HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PottatchDeltic Corp.       2,005,704       78,724				
Cousins Properties Inc.       4,116,203       126,120         Macerich Co.       6,252,456       124,549         1 SL Green Realty Corp.       1,799,988       122,255         2 Illlow Group Inc. Class A       1,724,586       122,187         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         1 Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       3,88,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       2,869,706       88,817         EPR Properties Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       7,8724				
Macerich Co.       6,252,456       124,549         1 SL Green Realty Corp.       1,799,988       122,255         * Zillow Group Inc. Class A       1,724,586       122,187         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         1 Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         GEO Group Inc.       2,818,755       96,204         COPT Defense Properties       2,869,706       88,817         EPR Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         Pottatch Deltic Corp.       2,005,704       78,724				
1 SL Green Realty Corp.       1,799,988       122,255         * Zillow Group Inc. Class A       1,724,586       122,187         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         1 Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         * GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         Potlatch Deltic Corp.       2,005,704       78,724		·		
* Zillow Group Inc. Class A       1,724,586       122,187         Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         1 Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         * Tanger Inc.       2,818,755       96,204         * GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724				
Kilroy Realty Corp.       3,006,119       121,597         Phillips Edison & Co. Inc.       3,121,932       116,948         1 Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         * GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724	1 *			
Phillips Edison & Co. Inc.       3,121,932       116,948         1 Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         * GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724		•		
1 Independence Realty Trust Inc.       5,732,109       113,725         Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         * GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724				
Sabra Health Care REIT Inc.       6,024,632       104,347         Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         * GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724	1	·		
Rayonier Inc.       3,794,222       99,029         Tanger Inc.       2,818,755       96,204         * GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724		·		
Tanger Inc.       2,818,755       96,204         * GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724				
* GEO Group Inc.       3,382,676       94,647         COPT Defense Properties       2,869,706       88,817         EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724		•		
EPR Properties       1,928,470       85,393         Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724	*	-		
Apple Hospitality REIT Inc.       5,498,741       84,406         Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724		COPT Defense Properties	2,869,706	88,817
Highwoods Properties Inc.       2,699,885       82,562         1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724		EPR Properties	1,928,470	85,393
1 HA Sustainable Infrastructure Capital Inc.       3,025,000       81,161         Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724		Apple Hospitality REIT Inc.	5,498,741	84,406
Douglas Emmett Inc.       4,263,808       79,136         PotlatchDeltic Corp.       2,005,704       78,724		Highwoods Properties Inc.	2,699,885	82,562
PotlatchDeltic Corp. 2,005,704 78,724	1	HA Sustainable Infrastructure Capital Inc.	3,025,000	
		<del>-</del>		
^ Cushman & Wakefield plc 5,845,983 76,465		·		
	~	Cusnman & Waketield pic	5,845,983	76,465

	National Health Investors Inc.	1,098,851	76,150
	Broadstone Net Lease Inc.	4,801,189	76,147
*	Compass Inc. Class A	12,996,457	76,029
	Acadia Realty Trust	3,046,725	73,609
	Park Hotels & Resorts Inc.	4,993,434	70,258
	Urban Edge Properties	3,179,863	68,367
	National Storage Affiliates Trust	1,747,424	66,245
	Outfront Media Inc.	3,664,441	65,007

		Shares	Market Value- (\$000)
_	Sunstone Hotel Investors Inc.	5,116,076	60,574
*	Howard Hughes Holdings Inc.	766,586	58,966
	LXP Industrial Trust	7,124,809	57,853
	Curbline Properties Corp.	2,402,803	55,793
	InvenTrust Properties Corp.	1,836,773	55,342
	Retail Opportunity Investments Corp.	3,112,237	54,028
1	Medical Properties Trust Inc.	12,997,662	51,341
	DigitalBridge Group Inc.	4,431,498	49,987
	Innovative Industrial Properties Inc.	721,702	48,094
	St. Joe Co.	1,041,863	46,811
	DiamondRock Hospitality Co.	5,022,071	45,349
	Newmark Group Inc. Class A	3,244,939	41,568
	Pebblebrook Hotel Trust LTC Properties Inc.	3,048,140 1,152,445	41,302 39,817
	Xenia Hotels & Resorts Inc.	2,592,791	38,529
	Getty Realty Corp.	1,260,744	37,986
	RLJ Lodging Trust	3,708,766	37,866
	Global Net Lease Inc.	4,993,025	36,449
	Empire State Realty Trust Inc. Class A	3,377,226	34,853
	Elme Communities	2,241,069	34,221
	Veris Residential Inc.	2,010,771	33,439
	JBG SMITH Properties	2,151,247	33,065
	Alexander & Baldwin Inc.	1,849,469	32,810
	Uniti Group Inc.	5,905,597	32,481
*	Apartment Investment & Management Co. Class A	3,417,687	31,067
	American Assets Trust Inc.	1,163,075	30,542
	Piedmont Office Realty Trust Inc. Class A	3,157,784	28,894
	Centerspace  Konnedy Wilson Holdings Inc.	421,937 2,626,598	27,911 26,240
*	Kennedy-Wilson Holdings Inc.	2,020,596 15,482,582	26,240
*	Opendoor Technologies Inc. Redfin Corp.	3,000,056	23,610
	Brandywine Realty Trust	4,177,414	23,394
	Paramount Group Inc.	4,708,293	23,259
	Marcus & Millichap Inc.	594,284	22,737
1	eXp World Holdings Inc.	1,956,327	22,517
	SITE Centers Corp.	1,201,279	18,368
	Saul Centers Inc.	307,650	11,937
*	Forestar Group Inc.	452,403	11,726
	Alexander's Inc.	52,017	10,407
	Summit Hotel Properties Inc.	1,311,369	8,983
	Bridge Investment Group Holdings Inc. Class A	957,004	8,039
	RMR Group Inc. Class A	384,636	7,939
	Hudson Pacific Properties Inc. Service Properties Trust	1,799,970	5,454 5,454
	Equity Commonwealth	2,017,697 1,298,041	5,125 2,298
*.2	Spirit MTA REIT	529,410	48
,_	CPINCHI TATALET	-	11,073,588
Tec	chnology (13.4%)		
*	PTC Inc.	2,906,132	534,351
*	Pure Storage Inc. Class A	7,927,365	486,978
*	DocuSign Inc. Class A	5,168,719	464,875
*	Reddit Inc. Class A	2,590,116 1,555,260	423,329
*	Manhattan Associates Inc. Toast Inc. Class A	1,555,260 11,393,621	420,293 415,298
*	Astera Labs Inc.	3,027,277	400,963
*	Nutanix Inc. Class A	5,027,277 6,479,442	396,412
	Jabil Inc.	2,729,891	392,831
*	Dynatrace Inc.	7,220,819	392,452
	Entegris Inc.	3,845,146	380,900
*	Twilio Inc. Class A	3,515,403	379,945
*	F5 Inc.	1,492,617	375,348

*	Coherent Corp.	3,938,511	373,095
*	Guidewire Software Inc.	2,126,768	358,531
*	EPAM Systems Inc.	1,372,170	320,841
*	Dayforce Inc.	3,815,043	277,125
	Paycom Software Inc.	1,276,510	261,646
	Leidos Holdings Inc.	1,698,934	244,748
*	Credo Technology Group Holding Ltd.	3,594,486	241,585
*	CACI International Inc. Class A	570,613	230,562

		Shares	Market Value (\$000)
*	Samsara Inc. Class A	5,134,793	224,339
*	Elastic NV	2,243,119	222,248
*	Procore Technologies Inc.	2,839,147	212,737
*	Onto Innovation Inc.	1,257,763	209,631
*	Match Group Inc.	6,394,031	209,149
*	Kyndryl Holdings Inc.	5,914,688	204,648
*	MACOM Technology Solutions Holdings Inc.	1,567,028	203,573
	Fabrinet	923,579	203,077
	Lattice Semiconductor Corp.  KBR Inc.	3,513,412 3,392,987	199,035 196,556
	TD SYNNEX Corp.	1,625,066	190,588
*	Smartsheet Inc. Class A	3,369,908	188,816
*.1	lonQ Inc.	4,408,318	184,135
, -	Skyworks Solutions Inc.	2,034,532	180,422
*	Gitlab Inc. Class A	3,128,154	176,271
*	SPS Commerce Inc.	956,670	176,018
*	Qorvo Inc.	2,407,066	168,326
*	Commvault Systems Inc.	1,113,472	168,034
*	Dropbox Inc. Class A	5,591,383	167,965
	Universal Display Corp.	1,148,165	167,862
*	Altair Engineering Inc. Class A	1,522,165	166,083
*	Maplebear Inc.	3,924,601	162,557
*	Unity Software Inc.	7,180,771	161,352
*	Aspen Technology Inc.	644,262	160,827
*	SentinelOne Inc. Class A	7,040,127	156,291
	Confluent Inc. Class A	5,586,178	156,190
	Arrow Electronics Inc.	1,339,200	151,490
*	Q2 Holdings Inc. Rambus Inc.	1,461,232	147,073
	Science Applications International Corp.	2,713,944 1,261,046	143,459 140,960
*	CCC Intelligent Solutions Holdings Inc.	11,946,184	140,900
*	Novanta Inc.	914,721	139,742
*	Workiva Inc. Class A	1,246,951	136,541
*	UiPath Inc. Class A	10,714,716	136,184
*	Cirrus Logic Inc.	1,353,187	134,750
*	Semtech Corp.	2,159,698	133,577
*	Qualys Inc.	931,722	130,646
*	Appfolio Inc. Class A	528,942	130,501
*	HashiCorp Inc. Class A	3,796,408	129,875
*	Insight Enterprises Inc.	808,819	123,021
*	Varonis Systems Inc. Class B	2,720,865	120,888
*	Tenable Holdings Inc.	3,059,104	120,468
	Dolby Laboratories Inc. Class A	1,521,886	118,859
_	Avnet Inc.	2,213,932	115,833
*	Rubrik Inc. Class A	1,759,229	114,983
	Parsons Corp.	1,216,838 1,201,054	112,253
	Pegasystems Inc. Advanced Energy Industries Inc.	959,357	111,938 110,930
*	Box Inc. Class A	3,464,923	109,492
*	Plexus Corp.	689,916	107,958
	Dun & Bradstreet Holdings Inc.	8,432,334	105,067
*	Silicon Laboratories Inc.	826,284	102,641
*	SiTime Corp.	475,906	102,096
*	Sanmina Corp.	1,304,630	98,721
*,1	C3.ai Inc. Class A	2,831,222	97,479
*	Blackbaud Inc.	1,291,527	95,470
*	Impinj Inc.	648,298	94,172
*	DXC Technology Co.	4,609,692	92,102
*	Freshworks Inc. Class A	5,636,080	91,135
	Power Integrations Inc.	1,448,010	89,342
*	Intapp Inc.	1,379,304	88,400

*	BlackLine Inc.	1,432,060	87,012
*	FormFactor Inc.	1,972,259	86,779
*,	1 Trump Media & Technology Group Corp.	2,484,325	84,715
*	nCino Inc.	2,501,079	83,986
*	Zeta Global Holdings Corp. Class A	4,600,886	82,770
*,	1 SoundHound Al Inc. Class A	4,073,225	80,813
	Amkor Technology Inc.	3,139,935	80,665
*	Vertex Inc. Class A	1,511,911	80,660
*	IAC Inc.	1,844,363	79,566

		Shares	Market Value⊷ (\$000)
*	ZoomInfo Technologies Inc. Class A	7,432,540	78,116
*	Synaptics Inc.	1,020,075	77,852
*	Five9 Inc.	1,915,169	77,832
*	Cargurus Inc. Class A	2,127,552	77,741
*	Teradata Corp.	2,436,944	75,911
*	Braze Inc. Class A	1,784,022	74,715
*	Klaviyo Inc. Class A	1,805,942	74,477
*	Alarm.com Holdings Inc.	1,195,743	72,701
*	Ambarella Inc.	998,502	72,631
*	Progress Software Corp.	1,092,520	71,178
*	Diodes Inc. Informatica Inc. Class A	1,120,836 2,661,250	69,122 69,006
*	RingCentral Inc. Class A	1,947,595	68,185
*	JFrog Ltd.	2,272,757	66,842
*	Allegro MicroSystems Inc.	3,045,484	66,574
*	DoubleVerify Holdings Inc.	3,446,256	66,203
*	Rapid7 Inc.	1,609,530	64,751
	Clear Secure Inc. Class A	2,394,066	63,778
*	Yelp Inc. Class A	1,592,040	61,612
*	TTM Technologies Inc.	2,466,827	61,054
	Concentrix Corp.	1,403,012	60,708
*	Ziff Davis Inc.	1,088,379	59,143
*	AvePoint Inc.	3,581,172	59,125
*	Axcelis Technologies Inc.	827,753	57,835
*	Magnite Inc.	3,403,594	54,185
	Vishay Intertechnology Inc.	3,151,110	53,380
*	Alkami Technology Inc.	1,407,655	51,633
*	NCR Voyix Corp.	3,717,081	51,444
*	Xometry Inc. Class A	1,134,381	48,393
*	Rogers Corp.	475,163	48,281
*	DigitalOcean Holdings Inc. LiveRamp Holdings Inc.	1,409,982 1,578,854	48,038 47,950
*	Core Scientific Inc.	3,197,473	44,925
*	Asana Inc. Class A	2,180,010	44,189
*	IPG Photonics Corp.	605,761	44,051
*	Verint Systems Inc.	1,578,970	43,343
*	PagerDuty Inc.	2,181,063	39,826
	Benchmark Electronics Inc.	870,855	39,537
*	Veeco Instruments Inc.	1,445,771	38,747
*	MaxLinear Inc. Class A	1,933,427	38,243
*	Paycor HCM Inc.	2,058,708	38,230
*	Sprout Social Inc. Class A	1,231,336	37,814
*	NetScout Systems Inc.	1,734,935	37,579
	Adeia Inc.	2,643,262	36,953
*	Zuora Inc. Class A	3,694,063	36,645
*	CSG Systems International Inc.	703,766	35,969
	Appian Corp. Class A QXO Inc.	1,032,906 2,084,379	34,065 33,142
*	Fastly Inc. Class A	2,004,379 3,215,418	30,354
*	Onestream Inc. Class A	1,043,211	29,752
*	Schrodinger Inc.	1,540,951	29,732
*,1	-	454,816	29,599
*,1		2,264,614	29,463
*	Jamf Holding Corp.	1,962,465	27,573
*	ScanSource Inc.	545,855	25,901
	Xerox Holdings Corp.	2,846,138	23,993
*	Vimeo Inc.	3,585,348	22,946
*	PROS Holdings Inc.	1,024,010	22,487
*,1	1 Wolfspeed Inc.	3,252,242	21,660
*	Olo Inc. Class A	2,701,629	20,749
*	Sprinklr Inc. Class A	2,441,886	20,634

*	Amplitude Inc. Class A	1,926,890	20,329
*,1	1 ServiceTitan Inc. Class A	193,456	19,901
	Shutterstock Inc.	621,335	18,858
	SolarWinds Corp.	1,302,966	18,567
*	E2open Parent Holdings Inc.	6,295,402	16,746
*	Yext Inc.	2,605,896	16,574
*	Matterport Inc.	3,491,833	16,551
*	Meridianlink Inc.	769,174	15,883
*	Bumble Inc. Class A	1,928,575	15,699

		Market
	Shares	Value- (\$000)
* N-able Inc.	1,669,255	15,591
* Couchbase Inc.	982,940	15,324
* SEMrush Holdings Inc. Class A	1,259,300	14,960
* PubMatic Inc. Class A	1,005,251	14,767
* NerdWallet Inc. Class A	957,015	12,728
* Nextdoor Holdings Inc.	4,662,981	11,051
* MediaAlpha Inc. Class A	841,591	9,502
*,1 Getty Images Holdings Inc.	3,139,744	6,782
* Enfusion Inc. Class A	480,693	4,951
* Definitive Healthcare Corp. Class A	1,176,678	4,836
* SecureWorks Corp. Class A	132,192	1,118
*,1 Ingram Micro Holding Corp.	28,365	550
Telecommunications (1.6%)		20,733,737
Juniper Networks Inc.	8,431,009	315,741
* Ciena Corp.	3,677,830	311,917
* Roku Inc. Class A	3,256,773	242,109
* Liberty Broadband Corp. Class C	2,965,630	221,711
* Frontier Communications Parent Inc.	6,341,180	220,039
* Lumentum Holdings Inc.	1,661,966	139,522
1 InterDigital Inc.	645,372	125,021
* Lumen Technologies Inc.	23,260,199	123,512
Cogent Communications Holdings Inc.	1,123,577	86,594
*,1 AST SpaceMobile Inc. Class A	3,824,551	80,698
Telephone & Data Systems Inc.	2,294,411	78,262
Iridium Communications Inc.	2,609,275	75,721
* EchoStar Corp. Class A	3,040,978	69,638
* Viavi Solutions Inc.	5,648,406	57,049
* Calix Inc.	1,519,791	52,995
1 Cable One Inc.	114,461	41,449
* Globalstar Inc.	19,275,987	39,901
*,1 Infinera Corp.	5,427,098	35,656
* Liberty Broadband Corp. Class A	417,944	31,078
* Extreme Networks Inc.	1,598,304	26,756
* United States Cellular Corp.	404,904	25,396
* Viasat Inc.	2,940,780	25,026
Shenandoah Telecommunications Co.	1,320,851	16,656
*,1 Altice USA Inc. Class A	5,642,360	13,598
* Gogo Inc.	720,702	5,830
*.2 GCI Liberty Inc.	12,245	
Utilities (3.3%)		2,461,875
Atmos Energy Corp.	3,957,226	551,123
NRG Energy Inc.	5,158,431	465,394
* Clean Harbors Inc.	1,235,291	284,290
* Talen Energy Corp.	1,295,025	260,909
Essential Utilities Inc.	6,992,401	253,964
Pinnacle West Capital Corp.	2,895,380	245,441
AES Corp.	18,106,291	233,028
NiSource Inc.	5,943,155	218,470
OGE Energy Corp.	5,117,131	211,082
Evergy Inc.	2,779,023	171,049
* Casella Waste Systems Inc. Class A	1,587,071	167,928
UGI Corp.	5,467,298	154,342
IDACORP Inc.	1,356,512	148,240
National Fuel Gas Co.	2,312,801	140,240
New Jersey Resources Corp.	2,540,555	118,517
Portland General Electric Co.	2,685,501	117,142
TXNM Energy Inc.	2,296,954	112,941
Southwest Gas Holdings Inc.	2,290,954 1,550,538	109,639
Black Hills Corp.	1,822,577	109,639
Diddict fills Outp.	1,022,077	100,007

ONE Gas Inc.	1,442,719	99,908
Ormat Technologies Inc.	1,463,032	99,076
ALLETE Inc.	1,472,290	95,404
Spire Inc.	1,397,200	94,772
MDU Resources Group Inc.	4,932,528	88,884
MGE Energy Inc.	922,037	86,635
Northwestern Energy Group Inc.	1,561,336	83,469
American States Water Co.	962,440	74,801

	Shares	Market Value (\$000)
Avista Corp.	2,016,432	73,862
California Water Service Group	1,514,419	68,649
Clearway Energy Inc. Class C	2,111,502	54,899
* Sunrun Inc.	5,427,164	50,201
* Hawaiian Electric Industries Inc.	4,391,683	42,731
Northwest Natural Holding Co.	1,021,851	40,424
*,1 NuScale Power Corp.	2,059,473	36,926
Clearway Energy Inc. Class A	878,945	21,490
Excelerate Energy Inc. Class A	401,609	12,149
*,1 Net Power Inc.	762,917	8,079
		5,202,856
Total Common Stocks (Cost \$109,237,397)		154,911,727
Temporary Cash Investments (1.0%)		
Money Market Fund (1.0%)		
3,4 Vanguard Market Liquidity Fund, 4.466% (Cost \$1,605,772)	16,071,801	1,607,180
Total Investments (100.8%) (Cost \$110,843,169)		156,518,907
Other Assets and Liabilities—Net (-0.8%)		(1,285,849)
Net Assets (100%)		155,233,058

Cost is in \$000.

- 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 \$1,229,779,000.
- 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 \$1,343,451,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2025	908	102,141	(4,924)
E-mini S&P Mid-Cap 400 Index	March 2025	827	260,232	(10,413)
			_	(15,337)

#### Over-the-Counter Total Return Swaps

·				Floating Interest Rate		
Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Arbor Realty Trust Inc.	1/31/25	GSI	7,205	(4.354)	_	(292)
Paycom Software Inc.	8/29/25	BANA	9,410	(5.181)	_	(192)
					_	(484)

<sup>1</sup> 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

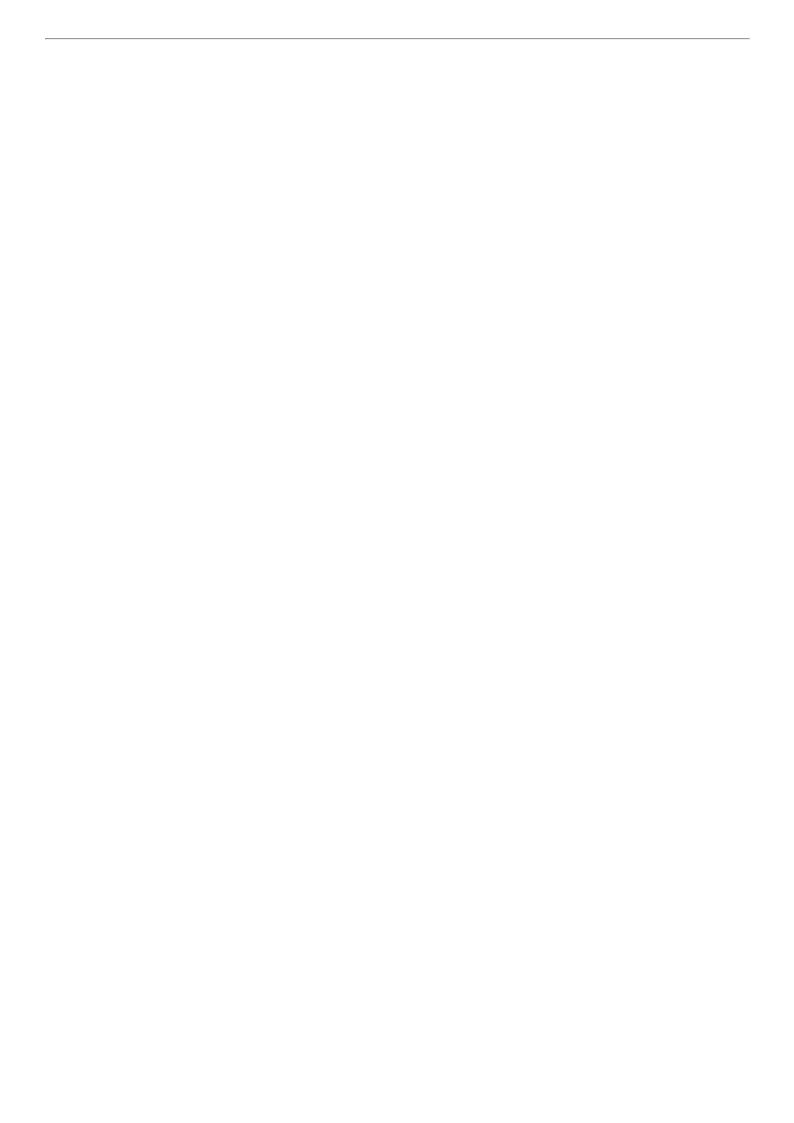
As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$109,237,397)	154,911,727
Affiliated Issuers (Cost \$1,605,772)	1,607,180
Total Investments in Securities	156,518,907
Investment in Vanguard	4,403
Cash	77,234
Cash Collateral Pledged—Futures Contracts	21,989
Receivables for Investment Securities Sold	3,357
Receivables for Accrued Income	162,192
Receivables for Capital Shares Issued	52,167
Variation Margin Receivable—Futures Contracts	636
Total Assets	156,840,885
Liabilities	
Payables for Investment Securities Purchased	78,431
Collateral for Securities on Loan	1,343,451
Payables for Capital Shares Redeemed	182,186
Payables to Vanguard	3,275
Unrealized Depreciation—Over-the-Counter Swap Contracts	484
Total Liabilities	1,607,827
Net Assets	155,233,058

1 Includes \$1,229,779,000 of securities on loan.

Statement of Assets and Liabilities (continued)

(0000	
(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	128,051,352
Total Distributable Earnings (Loss)	27,181,706
Net Assets	155,233,058
Investor Shares—Net Assets	
Applicable to 2,909,968 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	335,075
Net Asset Value Per Share—Investor Shares	\$115.15
ETF Shares—Net Assets	
Applicable to 263,279,263 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	63,271,119
Net Asset Value Per Share—ETF Shares	\$240.32
Admiral <sup>™</sup> Shares—Net Assets	
Applicable to 493,203,583 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	56,795,620
Net Asset Value Per Share—Admiral Shares	\$115.16
Institutional Shares—Net Assets	
Applicable to 195,527,877 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,515,502
Net Asset Value Per Share—Institutional Shares	\$115.15
Institutional Plus Shares—Net Assets	
Applicable to 37,054,165 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	12,315,742
Net Asset Value Per Share—Institutional Plus Shares	\$332.37



#### **Statement of Operations**

Year Ended December 31, 2024 (\$000) Investment Income Income Dividends<sup>1</sup> 2,055,730 Interest<sup>2</sup> 12.862 Securities Lending—Net 65 525 Total Income 2,134,117 Expenses The Vanguard Group—Note B Investment Advisory Services 2,566 Management and Administrative—Investor Shares 565 21.908 Management and Administrative—ETF Shares 22,509 Management and Administrative—Admiral Shares Management and Administrative—Institutional Shares 7,262 Management and Administrative—Institutional Plus Shares 2,647 14 Marketing and Distribution—Investor Shares Marketing and Distribution—ETF Shares 2 277 2,314 Marketing and Distribution—Admiral Shares Marketing and Distribution—Institutional Shares 609 Marketing and Distribution—Institutional Plus Shares 290 Custodian Fees 557 39 Auditing Fees Shareholders' Reports and Proxy Fees—Investor Shares 2 Shareholders' Reports and Proxy Fees—ETF Shares 2,962 Shareholders' Reports and Proxy Fees—Admiral Shares 1,189 413 Shareholders' Reports and Proxy Fees—Institutional Shares Shareholders' Reports and Proxy Fees—Institutional Plus Shares 146 Trustees' Fees and Expenses 83 Other Expenses 20 Total Expenses 68,372 Net Investment Income 2,065,745 Realized Net Gain (Loss) Investment Securities Sold<sup>2,3</sup> 4,600,626 **Futures Contracts** 36,533 Swap Contracts 1,629 Realized Net Gain (Loss) 4,638,788 Change in Unrealized Appreciation (Depreciation) Investment Securities<sup>2</sup> 12,327,271 Futures Contracts (22,181) Swap Contracts (3,508) 12,301,582 Change in Unrealized Appreciation (Depreciation)

19,006,115

Net Increase (Decrease) in Net Assets Resulting from Operations

1 Dividends are net of foreign withholding taxes of \$1,563,000.

<sup>2</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$11,766,000, \$130,000, and \$245,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>3</sup> Includes \$9,580,238,000 of net gain (loss) resulting from in-kind redemptions.

# **Statement of Changes in Net Assets**

	Year End	nded December 31,	
	2024	2023	
	(\$000)	(\$000)	
Increase (Decrease) in Net Assets			
Operations			
Net Investment Income	2,065,745	1,991,312	
Realized Net Gain (Loss)	4,638,788	(538,956)	
Change in Unrealized Appreciation (Depreciation)	12,301,582	19,076,831	
Net Increase (Decrease) in Net Assets Resulting from Operations	19,006,115	20,529,187	
Distributions			
Investor Shares	(4,264)	(6,045)	
ETF Shares	(794,319)	(763,273)	
Admiral Shares	(746,201)	(806,183)	
Institutional Shares	(302,184)	(320,582)	
Institutional Plus Shares	(155,347)	(166,742)	
Total Distributions	(2,002,315)	(2,062,825)	
Capital Share Transactions			
Investor Shares	(80,890)	(106,228)	
ETF Shares	6,228,828	3,096,563	
Admiral Shares	(1,536,897)	(333,800)	
Institutional Shares	(637,853)	240,484	
Institutional Plus Shares	472,580	(50,188)	
Net Increase (Decrease) from Capital Share Transactions	4,445,768	2,846,831	
Total Increase (Decrease)	21,449,568	21,313,193	
Net Assets			
Beginning of Period	133,783,490	112,470,297	
End of Period	155,233,058	133,783,490	

#### **Investor Shares**

For a Share Outstanding	Year End			Year Ended December 31,	
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$102.18	\$87.93	\$108.35	\$93.20	\$79.35
Investment Operations					
Net Investment Income <sup>1</sup>	1.404	1.412	1.256	1.230	.928
Net Realized and Unrealized Gain (Loss) on Investments	12.933	14.314	(20.439)	15.130	13.897
Total from Investment Operations	14.337	15.726	(19.183)	16.360	14.825
Distributions					
Dividends from Net Investment Income	(1.367)	(1.476)	(1.237)	(1.210)	(.975)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.367)	(1.476)	(1.237)	(1.210)	(.975)
Net Asset Value, End of Period	\$115.15	\$102.18	\$87.93	\$108.35	\$93.20
Total Return <sup>2</sup>	14.10%	18.05%	-17.71%	17.59%	18.96%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$335	\$375	\$424	\$619	\$709
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17% <sup>3</sup>	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.29%	1.52%	1.34%	1.17%	1.26%
Portfolio Turnover Rate <sup>4</sup>	13%	12%	14%	17%	22%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

### ETF Shares

Share Outstanding				Year Ended De	ecember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$213.26	\$183.52	\$226.15	\$194.54	\$165.64
Investment Operations					
Net Investment Income <sup>1</sup>	3.248	3.218	2.891	2.769	2.262
Net Realized and Unrealized Gain (Loss) on Investments	26.944	29.839	(42.700)	31.637	28.863
Total from Investment Operations	30.192	33.057	(39.809)	34.406	31.125
Distributions					
Dividends from Net Investment Income	(3.132)	(3.317)	(2.821)	(2.796)	(2.225)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(3.132)	(3.317)	(2.821)	(2.796)	(2.225)
Net Asset Value, End of Period	\$240.32	\$213.26	\$183.52	\$226.15	\$194.54
Total Return	14.23%	18.21%	-17.60%	17.72%	19.08%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$63,271	\$50,492	\$40,593	\$50,187	\$37,492
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05% <sup>2</sup>	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.43%	1.66%	1.49%	1.25%	1.47%
Portfolio Turnover Rate <sup>3</sup>	13%	12%	14%	17%	22%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Admiral Shares**

or a Share Outstanding			ear Ended December 31		
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$102.19	\$87.94	\$108.37	\$93.22	\$79.37
Investment Operations					
Net Investment Income <sup>1</sup>	1.546	1.534	1.383	1.358	1.029
Net Realized and Unrealized Gain (Loss) on Investments	12.924	14.305	(20.461)	15.131	13.887
Total from Investment Operations	14.470	15.839	(19.078)	16.489	14.916
Distributions					
Dividends from Net Investment Income	(1.500)	(1.589)	(1.352)	(1.339)	(1.066)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.500)	(1.589)	(1.352)	(1.339)	(1.066)
Net Asset Value, End of Period	\$115.16	\$102.19	\$87.94	\$108.37	\$93.22
Total Return <sup>2</sup>	14.23%	18.20%	-17.61%	17.73%	19.11%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$56,796	\$51,854	\$44,944	\$55,266	\$47,313
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%	0.05% <sup>3</sup>	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.42%	1.65%	1.48%	1.29%	1.40%
Portfolio Turnover Rate <sup>4</sup>	13%	12%	14%	17%	22%

Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### Institutional Shares

For a Share Outstanding			Y	ear Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$102.19	\$87.93	\$108.36	\$93.22	\$79.37
Investment Operations					
Net Investment Income <sup>1</sup>	1.558	1.544	1.392	1.367	1.034
Net Realized and Unrealized Gain (Loss) on Investments	12.913	14.314	(20.461)	15.123	13.889
Total from Investment Operations	14.471	15.858	(19.069)	16.490	14.923
Distributions					
Dividends from Net Investment Income	(1.511)	(1.598)	(1.361)	(1.350)	(1.073)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.511)	(1.598)	(1.361)	(1.350)	(1.073)
Net Asset Value, End of Period	\$115.15	\$102.19	\$87.93	\$108.36	\$93.22
Total Return	14.23%	18.22%	-17.60%	17.73%	19.12%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$22,516	\$20,490	\$17,363	\$21,841	\$18,957
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04% <sup>2</sup>	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.43%	1.66%	1.49%	1.29%	1.41%
Portfolio Turnover Rate <sup>3</sup>	13%	12%	14%	17%	22%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### Institutional Plus Shares

For a Share Outstanding	Ye				cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$294.95	\$253.81	\$312.78	\$269.07	\$229.09
Investment Operations					
Net Investment Income <sup>1</sup>	4.536	4.479	3.998	4.029	2.988
Net Realized and Unrealized Gain (Loss) on Investments	37.277	41.301	(59.013)	43.607	40.111
Total from Investment Operations	41.813	45.780	(55.015)	47.636	43.099
Distributions					
Dividends from Net Investment Income	(4.393)	(4.640)	(3.955)	(3.926)	(3.119)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(4.393)	(4.640)	(3.955)	(3.926)	(3.119)
Net Asset Value, End of Period	\$332.37	\$294.95	\$253.81	\$312.78	\$269.07
Total Return	14.25%	18.22%	-17.60%	17.75%	19.13%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$12,316	\$10,573	\$9,146	\$12,638	\$10,172
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%2	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.44%	1.67%	1.48%	1.32%	1.41%
Portfolio Turnover Rate <sup>3</sup>	13%	12%	14%	17%	22%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Notes to Financial Statements**

Vanguard Small-Cap Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

In March 2023, the board of trustees approved a plan of reorganization whereby the fund will reorganize from Vanguard Index Funds (such fund the "Predecessor Fund") to a newly created shell series under Vanguard Bond Index Funds. The purpose of the reorganization is to improve administrative efficiencies for all funds within the Vanguard complex by spreading the filing and reporting requirements across different legal entities. After the reorganization the surviving fund will be identical in its management to the Predecessor Fund and its investment objective, strategies, and policies will remain unchanged. The reorganization is anticipated to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended.

- **A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.
- 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 fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

  Investments in Vanquard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The fund 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 fund 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 fund 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 fund 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 fund'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, 2024, the fund'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 fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund 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 fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund 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 fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund 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 fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund 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 fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund 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, 2024, the fund'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 fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements
- 5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund 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 before the opening of the market on the next business day. The fund 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 fund 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 fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund 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 fund is entitled to all distributions made on or in respect of the loaned securities.
- 7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2024, the fund had contributed to Vanguard capital in the amount of \$4,403,000, representing less than 0.01% of the fund's net assets and 1.76% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund'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 fund'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 fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments		<u>-</u>	<u> </u>	
Assets				
Common Stocks	154,911,679	_	48	154,911,727
Temporary Cash Investments	1,607,180	_	_	1,607,180
Total	156,518,859	_	48	156,518,907
Derivative Financial Instruments				
Liabilities				
Futures Contracts <sup>1</sup>	(15,337)	_	_	(15,337)
Swap Contracts	_	(484)	_	(484)
Total	(15,337)	(484)	_	(15,821)

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

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	(\$000)
Paid-in Capital	9,549,318
Total Distributable Earnings (Loss)	(9,549,318)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	(\$000)
Undistributed Ordinary Income	19,230
Undistributed Long-Term Gains	_
Net Unrealized Gains (Losses)	45,483,465
Capital Loss Carryforwards	(18,360,512)
Qualified Late-Year Losses	_
Other Temporary Differences	39,523
Total	27,181,706

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	2,002,315	2,062,825
Long-Term Capital Gains	_	_
Total	2,002,315	2,062,825

<sup>\*</sup> Includes short-term capital gains, if any.

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	111,035,442
Gross Unrealized Appreciation	57,304,859
Gross Unrealized Depreciation	(11,821,394)
Net Unrealized Appreciation (Depreciation)	45,483,465

E. During the year ended December 31, 2024, the fund purchased \$18,735,850,000 of investment securities and sold \$18,707,053,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$17,580,029,000 and \$12,932,242,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$7,436,303,000 and sales were \$1,360,956,000, resulting in net realized loss of \$259,060,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

			Year Ended D	December 31,			
		2024		2023			
	Amount			Amount Shares Amo		unt Shares	
	(\$000)	(000)	(\$000)	(000)			
Investor Shares							
Issued	34,064	311	26,467	282			
Issued in Lieu of Cash Distributions	4,264	39	6,045	65			
Redeemed	(119,218)	(1,114)	(138,740)	(1,494)			
Net Increase (Decrease)—Investor Shares	(80,890)	(764)	(106,228)	(1,147)			
ETF Shares							
Issued	18,953,830	81,722	9,726,067	49,586			
Issued in Lieu of Cash Distributions	_	_	_	_			
Redeemed	(12,725,002)	(55,200)	(6,629,504)	(34,025)			
Net Increase (Decrease)—ETF Shares	6,228,828	26,522	3,096,563	15,561			
Admiral Shares							
Issued	6,156,377	56,563	5,408,237	58,050			
Issued in Lieu of Cash Distributions	664,139	6,024	717,481	7,692			
Redeemed	(8,357,413)	(76,804)	(6,459,518)	(69,419)			
Net Increase (Decrease)—Admiral Shares	(1,536,897)	(14,217)	(333,800)	(3,677)			
Institutional Shares							
Issued	3,406,480	31,434	2,724,886	29,484			
Issued in Lieu of Cash Distributions	285,862	2,594	302,453	3,242			
Redeemed	(4,330,195)	(39,011)	(2,786,855)	(29,669)			
Net Increase (Decrease)—Institutional Shares	(637,853)	(4,983)	240,484	3,057			
Institutional Plus Shares							
Issued	1,760,070	5,384	658,220	2,444			
Issued in Lieu of Cash Distributions	155,185	487	166,571	619			
Redeemed	(1,442,675)	(4,664)	(874,979)	(3,252)			
Net Increase (Decrease)—Institutional Plus Shares	472,580	1,207	(50,188)	(189)			

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund 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 fund 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 fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

- H. The fund adopted Accounting Standards Update 2023-07, Segment Reporting Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.
- I. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

# **Financial Statements**

### **Schedule of Investments**

As of December 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Marke
	Shares	Value (\$000
Common Stocks (99.9%)		
Basic Materials (1.7%)		
RBC Bearings Inc.	453,076	135,53
Royal Gold Inc.	948,198	125,02
Carpenter Technology Corp.	683,781	116,04
Balchem Corp.	469,817	76,57
Hexcel Corp.	1,170,020	73,36
NewMarket Corp.	104,034	54,96
Arcadium Lithium plc	7,356,978	37,74
,1 MP Materials Corp.	1,654,820	25,81
Century Aluminum Co.	734,392	13,38
Consumer Discretionary (16.1%)		658,43
Deckers Outdoor Corp.	2,192,518	445,27
Liberty Media CorpLiberty Formula One Class C	3,046,560	282,29
DraftKings Inc. Class A	6,684,284	248,65
RB Global Inc.	2,661,249	240,07
Texas Roadhouse Inc. Class A	962,517	173,66
Duolingo Inc. Class A	519,438	168,41
Norwegian Cruise Line Holdings Ltd.	6,344,038	163,23
Floor & Decor Holdings Inc. Class A	1,469,674	146,52
7.1 Rivian Automotive Inc. Class A	10,960,356	145,77
TKO Group Holdings Inc. Class A	994,997	141,39
Cava Group Inc.	1,241,106	139,99
Tempur Sealy International Inc.	2,379,663	134,90
Skechers USA Inc. Class A	1,898,436	127,65
Churchill Downs Inc.	954,160	127,41
Planet Fitness Inc. Class A	1,214,036	120,03
Wingstop Inc.	421,955	119,92
Wyndham Hotels & Resorts Inc.	1,121,995	113,08
Light & Wonder Inc.	1,275,665	110,19
Wynn Resorts Ltd.	1,269,028	109,33
elf Beauty Inc.	813,627	102,15
Vail Resorts Inc.	540,242	101,26
Ollie's Bargain Outlet Holdings Inc.	886,253	97,24
Gentex Corp.	3,281,321	94,27
Bright Horizons Family Solutions Inc.	840,621	93,18
Hyatt Hotels Corp. Class A	580,343	91,10
Pool Corp.	261,142	89,03
Crocs Inc.	799,885	87,6
SiteOne Landscape Supply Inc.	652,057	85,92
RH	213,584	84,06
Dutch Bros Inc. Class A	1,561,900	81,8
Etsy Inc.	1,544,001	81,66
Five Below Inc.	754,925	79,2
Chewy Inc. Class A	2,192,366	73,42
Shake Shack Inc. Class A	549,317	71,30
Champion Homes Inc.	787,826	69,40
Grand Canyon Education Inc.	421,142	68,98
Boot Barn Holdings Inc.	440,888	66,93
Six Flags Entertainment Corp.	1,304,047	62,84
Wayfair Inc. Class A	1,367,346	60,60
Madison Square Garden Sports Corp.	266,439	60,13
Frontdoor Inc.	1,095,449	59,88
Choice Hotels International Inc.	372,859	52,93

*.1 Lucid Group Inc. Class A	17,410,370	52,579
* Cinemark Holdings Inc.	1,590,488	49,273
* Caesars Entertainment Inc.	1,458,673	48,749
Dorman Products Inc.	374,995	48,581
* YETI Holdings Inc.	1,225,869	47,208
* ACV Auctions Inc. Class A	2,059,432	44,484

			Market
		Shares	Value- (\$000)
*	Peloton Interactive Inc. Class A	4,986,665	43,384
*	Sweetgreen Inc. Class A	1,345,120	43,125
*	Hilton Grand Vacations Inc.	997,129	38,838
	Interparfums Inc.	255,006	33,536
*	Stride Inc.	297,995	30,971
*	Liberty Media CorpLiberty Formula One Class A	327,644	27,535
*	Sonos Inc.	1,752,904	26,364
*,1		4,941,326	25,646
*	Cavco Industries Inc.	55,414	24,727
	Life Time Group Holdings Inc.	1,042,563	23,062
	TripAdvisor Inc.	1,547,840	22,862
*	United Parks & Resorts Inc.	395,779	22,239
*	AMC Entertainment Holdings Inc. Class A	5,406,294	21,517
	Allegiant Travel Co.	224,388	21,119
*	Steven Madden Ltd.	493,466	20,982
•	Sabre Corp.	5,275,261	19,255
_	Columbia Sportswear Co.	226,331	18,996
	Revolve Group Inc. Class A	550,998	18,453
	Fox Factory Holding Corp.	599,874	18,158
	Madison Square Garden Entertainment Corp. Class A	508,923	18,118
•	Gentherm Inc.	445,828	17,800
	Red Rock Resorts Inc. Class A	364,714	16,864
•	JetBlue Airways Corp.	2,121,178	16,672
_	Rush Street Interactive Inc.	1,147,585	15,745
	Integral Ad Science Holding Corp.	1,404,623	14,664
_	Coursera Inc.	1,595,742	13,564
	Driven Brands Holdings Inc.	826,639	13,342
*	Dave & Buster's Entertainment Inc.	452,475	13,208
	LGI Homes Inc.	143,885	12,863
	Global Business Travel Group I	1,354,484	12,570
*	Figs Inc. Class A	1,859,662	11,511
	Udemy Inc.	1,364,915	11,233
_	Mister Car Wash Inc.	1,391,261	10,142
*	Frontier Group Holdings Inc.	1,297,336	9,224
	Dream Finders Homes Inc. Class A	394,295	9,175
*	Camping World Holdings Inc. Class A Portillo's Inc. Class A	411,006	8,664
	Arhaus Inc. Class A	808,865 730,256	7,603 6,864
*		329,101	5,858
*	KinderCare Learning Cos. Inc. Sun Country Airlines Holdings Inc.		5,554
*	BJ's Restaurants Inc.	380,935	
*	Corsair Gaming Inc.	155,998 678,033	5,481 4,482
1	Lucky Strike Entertainment Corp.		2,547
*		254,493 497,961	2,54 <i>1</i> 810
	Angi Inc. Class A	487,861	
Co	onsumer Staples (3.3%)		6,129,070
	Casey's General Stores Inc.	535,619	212,228
*	BellRing Brands Inc.	1,857,134	139,916
	Lamb Weston Holdings Inc.	2,056,721	137,451
*	Freshpet Inc.	700,958	103,819
	Coca-Cola Consolidated Inc.	72,814	91,745
*	Darling Ingredients Inc.	2,297,213	77,393
	Primo Brands Corp.	2,270,982	69,878
*	Celsius Holdings Inc.	2,376,525	62,598
	Cal-Maine Foods Inc.	574,935	59,172
*	Simply Good Foods Co.	1,303,637	50,816
	Lancaster Colony Corp.	278,813	48,274
	WD-40 Co.	195,820	47,522
*	Post Holdings Inc.	336,488	38,514
*	Boston Beer Co. Inc. Class A	122,613	36,781
	J & J Snack Foods Corp.	168,164	26,087
	·	,	-,

Utz Brands Inc.	950,250	14,881
National Beverage Corp.	336,767	14,370
Tootsie Roll Industries Inc.	266,410	8,613
	<del>-</del>	1,240,058
Energy (5.3%)		
EQT Corp.	4,303,960	198,456
TechnipFMC plc	6,134,794	177,541
redinipi ino pio		

		Shares	Market Value⊷ (\$000)
	Matador Resources Co.	1,622,205	91,265
	NOV Inc.	5,607,620	81,871
	Weatherford International plc	1,049,663	75,187
	ChampionX Corp.	2,752,675	74,845
*	Antero Resources Corp.	2,134,809	74,825
*	Viper Energy Inc. Class A	1,487,265	72,980
*	NEXTracker Inc. Class A	1,971,188	72,008
	Permian Resources Corp. Class A	4,567,062	65,674
*	Civitas Resources Inc.	1,394,469	63,964
	Enphase Energy Inc.	927,100	63,673
	Magnolia Oil & Gas Corp. Class A	2,622,029 1,854,308	61,303 58,225
	Noble Corp. plc Cactus Inc. Class A	963,086	56,206
	Northern Oil & Gas Inc.	1,369,961	50,200
*	Transocean Ltd.	11,397,265	42,740
	Liberty Energy Inc. Class A	2,127,200	42,310
*,1	Valaris Ltd.	874,630	38,694
*	Oceaneering International Inc.	1,462,309	38,137
*	Tidewater Inc.	678,158	37,102
	SM Energy Co.	822,678	31,887
	Kinetik Holdings Inc. Class A	558,950	31,698
*	Alpha Metallurgical Resources Inc.	150,777	30,173
*,1	Plug Power Inc.	13,195,177	28,106
1	New Fortress Energy Inc. Class A	1,628,273	24,619
	Sitio Royalties Corp. Class A	1,083,349	20,779
	Helmerich & Payne Inc.	639,532	20,478
1	Atlas Energy Solutions Inc. Class A	872,390	19,350
*,1	Comstock Resources Inc.	1,051,487	19,158
*	Expro Group Holdings NV	1,437,259	17,923
	CONSOL Energy Inc.	158,627	16,922
*,1	Fluence Energy Inc.	928,205	14,740
*	Ameresco Inc. Class A	470,905	11,057
*	Helix Energy Solutions Group Inc.	1,039,761	9,691
	RPC Inc.	1,392,218	8,270
*	Innovex International Inc.	532,193	7,435
*,1		1,805,275	7,311
•	Shoals Technologies Group Inc. Class A Core Laboratories Inc.	1,226,984 337,829	6,785 5,848
1	HighPeak Energy Inc.	271,825	3,996
*,1		2,952,556	3,159
	Sunnova Energy International Inc.	854,583	2,931
-,1	ProFrac Holding Corp. Class A	115,269	2, <b>027,894</b>
Fi	nancials (5.8%)		
*	SoFi Technologies Inc.	14,872,387	229,035
*	Robinhood Markets Inc. Class A	5,231,865	194,939
	Erie Indemnity Co. Class A	366,462	151,067
	Kinsale Capital Group Inc.	319,126	148,435
	Morningstar Inc.	402,091	135,408
	Houlihan Lokey Inc. Class A	771,319	133,947
	MarketAxess Holdings Inc.	516,604	116,773
	Blue Owl Capital Inc. Class A	4,103,705	95,452
	Ryan Specialty Holdings Inc. Class A	1,446,071	92,780
	Hamilton Lane Inc. Class A	542,884	80,374
	Moelis & Co. Class A	1,019,788	75,342
,1 •	MARA Holdings Inc.	4,416,220	74,060
•	Clearwater Analytics Holdings Inc. Class A	2,561,952	70,505
*	Upstart Holdings Inc.	1,120,110	68,965
	Pinnacle Financial Partners Inc. PJT Partners Inc. Class A	530,672 325,271	60,704 51,331
* 1	Riot Platforms Inc.	325,271 4,320,300	51,331
, 1	THOU I BUOTHS HID.	4,320,300	44,110

Baldwin Insurance Group Inc. Class A	977,240	37,878
Cohen & Steers Inc.	402,231	37,142
Oscar Health Inc. Class A	2,757,053	37,055
Goosehead Insurance Inc. Class A	317,678	34,061
Credit Acceptance Corp.	70,126	32,921
ServisFirst Bancshares Inc.	355,731	30,145
Lemonade Inc.	775,285	28,437
StepStone Group Inc. Class A	444,526	25,729
	Cohen & Steers Inc. Oscar Health Inc. Class A Goosehead Insurance Inc. Class A Credit Acceptance Corp. ServisFirst Bancshares Inc. Lemonade Inc.	Cohen & Steers Inc.       402,231         Oscar Health Inc. Class A       2,757,053         Goosehead Insurance Inc. Class A       317,678         Credit Acceptance Corp.       70,126         ServisFirst Bancshares Inc.       355,731         Lemonade Inc.       775,285

			Market
			Walue⊷
		Shares	(\$000)
*	Trupanion Inc.	457,018	22,028
*	Palomar Holdings Inc.	180,901	19,101
*	Triumph Financial Inc.	159,871	14,529
1	UWM Holdings Corp. Class A	1,931,435	11,338
	TFS Financial Corp.	807,764	10,146
	Live Oak Bancshares Inc.	243,885	9,646
*	Open Lending Corp.	1,460,080	8,717
	P10 Inc. Class A	668,053	8,424
*	Hagerty Inc. Class A	453,439	4,376
*	Columbia Financial Inc.	188,261	2,976
			2,197,876
He	ealth Care (16.2%)		
*	Natera Inc.	1,809,842	286,498
	Neurocrine Biosciences Inc.	1,461,042	199,432
*	Insmed Inc.	2,581,207	178,207
*	Bio-Techne Corp.	2,292,809	165,151
*	Sarepta Therapeutics Inc.	1,309,144	159,179
*	Exact Sciences Corp.	2,536,536	142,528
*	Vaxcyte Inc. Globus Medical Inc. Class A	1,708,211 1,640,110	139,834 135,653
*	Insulet Corp.	505,827	132,056
*	Exelixis Inc.	3,912,715	130,293
*	Penumbra Inc.	525,885	124,887
*	Intra-Cellular Therapies Inc.	1,452,674	121,327
*	HealthEquity Inc.	1,259,324	120,832
*	Medpace Holdings Inc.	358,581	119,131
*	Masimo Corp.	695,990	115,047
	Chemed Corp.	216,111	114,496
*	Glaukos Corp.	756,497	113,429
*	Repligen Corp.	767,600	110,488
	Ensign Group Inc.	826,309	109,783
*	REVOLUTION Medicines Inc.	2,502,321	109,452
*	BioMarin Pharmaceutical Inc.	1,373,769	90,298
	Bruker Corp.	1,533,107	89,871
*	Lantheus Holdings Inc.	1,004,245	89,840
*	Halozyme Therapeutics Inc.	1,837,604	87,856
*	Doximity Inc. Class A	1,573,545	84,012
*	Roivant Sciences Ltd.	6,832,784	80,832
*	Inspire Medical Systems Inc.	432,865	80,245
*	Cytokinetics Inc.	1,704,947	80,201
*	Blueprint Medicines Corp.	917,691	80,041
*	Merit Medical Systems Inc.	799,541	77,332
*	Incyte Corp.	1,112,934	76,870
*	Ionis Pharmaceuticals Inc.	2,167,510	75,776
*	Charles River Laboratories International Inc.	369,304	68,174
*	Alkermes plc	2,337,316	67,221
	RadNet Inc.	962,298	67,207
	Crinetics Pharmaceuticals Inc.	1,272,775	65,077
*,1	• •	1,286,445	64,824
*	Viking Therapeutics Inc.	1,529,065	61,530
*	TG Therapeutics Inc.	2,023,614	60,911
*	PROCEPT BioRobotics Corp. Bridgebio Pharma Inc.	746,363 2,184,505	60,097 59,943
*	Hims & Hers Health Inc.	2,164,505	58,702
*	Krystal Biotech Inc.	373,840	58,566
*	Option Care Health Inc.	2,459,834	57,068
*	Haemonetics Corp.	725,482	56,646
*	Ultragenyx Pharmaceutical Inc.	1,267,798	53,336
*	Guardant Health Inc.	1,695,794	51,806
*	PTC Therapeutics Inc.	1,114,194	50,295
*	Apellis Pharmaceuticals Inc.	1,527,719	48,749
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*	Axsome Therapeutics Inc.	560,240	47,402
*	Novocure Ltd.	1,563,452	46,591
*	CorVel Corp.	408,393	45,438
*	Veracyte Inc.	1,119,942	44,350
*	iRhythm Technologies Inc.	452,630	40,814
*	Amicus Therapeutics Inc.	4,320,368	40,698
*	Neogen Corp.	3,135,338	38,063
*	Twist Bioscience Corp.	815,658	37,904

		Shares	Market Value (\$000)
*	SpringWorks Therapeutics Inc.	1,022,227	36,933
*	Inari Medical Inc.	719,669	36,739
*,1		5,245,269	35,458
*	Tandem Diabetes Care Inc.	945,902	34,071
*	Denali Therapeutics Inc.	1,665,526	33,943
*	ACADIA Pharmaceuticals Inc.	1,796,330	32,963
*	Arrowhead Pharmaceuticals Inc.	1,710,177	32,151
*	Sotera Health Co. NeoGenomics Inc.	2,242,915	30,683 30,627
	CONMED Corp.	1,858,436 447,372	30,627
*	Warby Parker Inc. Class A	1,244,212	30,122
*	Privia Health Group Inc.	1,477,169	28,879
*	TransMedics Group Inc.	458,912	28,613
*	Kymera Therapeutics Inc.	699,006	28,121
*	Waystar Holding Corp.	741,838	27,225
*	Agios Pharmaceuticals Inc.	825,419	27,123
*	Beam Therapeutics Inc.	1,072,772	26,605
*	Arcellx Inc.	311,042	23,854
*	Xencor Inc.	1,007,923	23,162
*	Teladoc Health Inc.	2,496,745	22,695
*	Harmony Biosciences Holdings Inc.	615,543	21,181
*	10X Genomics Inc. Class A	1,462,878	21,007
*	AtriCure Inc.	666,531	20,369
*	Astrana Health Inc.	607,157	19,144
*	Progyny Inc.	1,102,897	19,025
*	Certara Inc.	1,737,655	18,506
*	Evolent Health Inc. Class A	1,593,737	17,930
*,1		2,189,957	17,607
*	STAAR Surgical Co.	709,146	17,225
*	Arvinas Inc.	890,004	17,061
*	Intellia Therapeutics Inc.	1,392,470	16,236 15,518
*	Alignment Healthcare Inc.  Vir Biotechnology Inc.	1,379,358 1,585,552	11,638
*	Surgery Partners Inc.	549,057	11,624
*	BioCryst Pharmaceuticals Inc.	1,490,413	11,208
	HealthStream Inc.	350,276	11,139
*	Kiniksa Pharmaceuticals International plc Class A	538,250	10,647
*	LifeStance Health Group Inc.	1,376,725	10,146
*	Phreesia Inc.	395,035	9,939
*	Cytek Biosciences Inc.	1,483,079	9,625
*	Maravai LifeSciences Holdings Inc. Class A	1,735,161	9,457
*	Relay Therapeutics Inc.	2,293,577	9,450
*	Myriad Genetics Inc.	622,293	8,532
*	agilon health Inc.	4,447,165	8,450
*	CareDx Inc.	364,978	7,814
*	Rocket Pharmaceuticals Inc.	600,791	7,552
*	PACS Group Inc.	561,778	7,365
*,1	ImmunityBio Inc.	2,626,980	6,725
*	AdaptHealth Corp. Class A	678,075	6,455
*	Adaptive Biotechnologies Corp.	1,008,913	6,048
*	GoodRx Holdings Inc. Class A	1,200,709	5,583
*	Arcus Biosciences Inc.	361,936	5,389
* 4	Ironwood Pharmaceuticals Inc. Class A	979,177	4,338
*,1 *		1,964,420	2,888
*	AnaptysBio Inc.	155,541	2,059
*	Sana Biotechnology Inc. Innovage Holding Corp.	964,578 146,469	1,572 576
*,1		6,973	235
, í *	Ardent Health Partners Inc.	8,337	142
*,2		45,320	-
	2 OmniAb Inc. 15 Earnout	45,320	_
,_		40,020	

		6,180,279
Industrials (20.3%)		
Lennox International Inc.	462,635	281,884
Watsco Inc.	502,512	238,135
Comfort Systems USA Inc.	513,181	217,620
FTAI Aviation Ltd.	1,479,282	213,076
Graco Inc.	2,436,812	205,399
* Affirm Holdings Inc. Class A	3,334,831	203,091

		Market
	Shares	Value₊ (\$000)
Curtiss-Wright Corp.	547,874	194,424
Jack Henry & Associates Inc.	1,052,603	184,521
Saia Inc.	383,748	174,885
Nordson Corp.	742,541	155,369
Lincoln Electric Holdings Inc.	814,071	152,614
BWX Technologies Inc.	1,318,689	146,889
Woodward Inc.	852,811	141,925
Core & Main Inc. Class A	2,778,663	141,462
Rocket Lab USA Inc.	5,415,219	137,926
Generac Holdings Inc.	859,323	133,238
TopBuild Corp.	425,509	132,478
Advanced Drainage Systems Inc.	1,118,416	129,289
Paylocity Holding Corp.	603,880	120,456
BILL Holdings Inc.	1,417,980	120,117
Eagle Materials Inc.	484,425	119,537
Toro Co.	1,479,998	118,548
Chart Industries Inc.	618,367	118,009
A O Smith Corp.	1,718,013	117,186
MasTec Inc.	858,053	116,815
ATI Inc.	2,060,219	113,394
AAON Inc.	939,162	110,521
Trex Co. Inc.	1,547,948	106,855
XPO Inc.	798,545	104,729
Shift4 Payments Inc. Class A	991,660	102,914
Simpson Manufacturing Co. Inc.	608,111	100,843
WEX Inc.	574,579	100,735
AZEK Co. Inc. Class A	2,090,108	99,217
ExlService Holdings Inc.	2,207,111	97,952
SPX Technologies Inc.	636,100	92,565
Badger Meter Inc.	424,757	90,099
Cognex Corp.	2,477,893	88,857
Armstrong World Industries Inc.	628,193	88,783
Landstar System Inc.	509,526	87,567
CSW Industrials Inc.	242,848	85,677
WillScot Holdings Corp.	2,535,012	84,796
Littelfuse Inc.	357,818	84,320
Modine Manufacturing Co.	720,420	83,518
Federal Signal Corp.	882,867	81,568
ACI Worldwide Inc.	1,514,548	78,620
Herc Holdings Inc.	410,308	77,684
GXO Logistics Inc.	1,726,551	75,105
Itron Inc.	651,193	70,707
Exponent Inc.	733,506	65,355
AeroVironment Inc.	407,395	62,694
Bloom Energy Corp. Class A	2,806,455	62,331
Euronet Worldwide Inc. Installed Building Products Inc.	603,053 345,603	62,018 60,567
Kadant Inc.	169,690	58,541
John Bean Technologies Corp.	460,109	58,480
Kratos Defense & Security Solutions Inc.	2,182,244	57,568
Spirit AeroSystems Holdings Inc. Class A	1,689,133	57,566
CBIZ Inc.	688,820	56,366
RXO Inc.	2,323,884	55,401
Franklin Electric Co. Inc.	561,603	54,728
Verra Mobility Corp. Class A	2,261,826	54,720
Mueller Water Products Inc. Class A	2,257,008	50,783
Remitly Global Inc.	2,146,984	48,457
UL Solutions Inc. Class A	895,929	44,689
Leonardo DRS Inc.	1,147,273	37,068
Payoneer Global Inc.	3,611,868	36,263
Pavoneer Global Inc		

*	Loar Holdings Inc.	473,751	35,015
*	Dycom Industries Inc.	200,559	34,909
*	Flywire Corp.	1,684,907	34,743
	Maximus Inc.	434,225	32,415
	Enerpac Tool Group Corp. Class A	784,007	32,215
*	Mercury Systems Inc.	729,781	30,651
*	Upwork Inc.	1,827,690	29,883
*	Construction Partners Inc. Class A	322,993	28,572
	Granite Construction Inc.	314,128	27,552

	Shares	Market Value₊ (\$000)
* AvidXchange Holdings Inc.	2,515,822	26,014
*,1 Enovix Corp.	2,304,542	25,050
* Margeta Inc. Class A	6,367,305	24,132
*,1 Standardaero Inc.	962,386	23,829
* Everus Construction Group Inc.	348,300	22,901
Tennant Co.	271,570	22,141
*,1 PureCycle Technologies Inc.	2,122,133	21,752
TriNet Group Inc.	214,118	19,436
Lindsay Corp.	156,229	18,483
* Legalzoom.com Inc.	2,238,193	16,809
* Vicor Corp.	336,423	16,256
* IES Holdings Inc.	64,645	12,991
* Gibraltar Industries Inc.	218,318	12,859
* Paymentus Holdings Inc. Class A	282,314	9,223
*,1 Symbotic Inc. Class A  * Janus International Group Inc.	335,984 964,865	7,966 7,092
* Planet Labs PBC	1,469,721	5,938
Gorman-Rupp Co.	150,962	5,724
* Triumph Group Inc.	278,283	5,193
* ZipRecruiter Inc. Class A	432,221	3,129
_p. co. a.c	-	7,733,896
Real Estate (5.2%) Host Hotels & Resorts Inc.	10.004.125	176 674
American Homes 4 Rent Class A	10,084,125 4,523,169	176,674 169,257
Equity LifeStyle Properties Inc.	2,480,724	165,216
CubeSmart	3,261,956	139,775
Rexford Industrial Realty Inc.	3,025,189	116,954
UDR Inc.	2,377,174	103,193
Americold Realty Trust Inc.	4,107,833	87,908
Healthcare Realty Trust Inc. Class A	5,121,023	86,801
Ryman Hospitality Properties Inc.	821,822	85,749
Terreno Realty Corp.	1,437,549	85,017
* Zillow Group Inc. Class C	1,112,588	82,387
Kite Realty Group Trust	3,172,542	80,075
Essential Properties Realty Trust Inc.	2,532,167	79,206
Lamar Advertising Co. Class A	634,883	77,291
CareTrust REIT Inc.	2,675,390	72,369
1 Independence Realty Trust Inc.	2,751,186	54,584
National Storage Affiliates Trust	992,396	37,622
* Howard Hughes Holdings Inc. Phillips Edison & Co. Inc.	435,471 887,257	33,496 33,237
Innovative Industrial Properties Inc.	409,695	27,302
St. Joe Co.	592,691	26,630
Pebblebrook Hotel Trust	1,721,801	23,330
RLJ Lodging Trust	2,095,920	21,399
* Zillow Group Inc. Class A	270,338	19,153
InvenTrust Properties Corp.	518,734	15,629
Kennedy-Wilson Holdings Inc.	1,483,483	14,820
* Opendoor Technologies Inc.	8,832,005	14,131
* Redfin Corp.	1,692,589	13,321
Paramount Group Inc.	2,660,838	13,145
Xenia Hotels & Resorts Inc.	732,680	10,888
1 eXp World Holdings Inc.	553,033	6,365
Alexander's Inc.	14,701	2,941
Technology (22.7%)		1,975,865
* PTC Inc.	1,647,021	302,838
* Pure Storage Inc. Class A	4,492,035	275,946
* DocuSign Inc. Class A	2,929,174	263,450
* Reddit Inc. Class A	1,468,769	240,056
* Manhattan Associates Inc.	881,376	238,183

Toast Inc. Class A	6,456,357	235,334
Astera Labs Inc.	1,716,808	227,391
Nutanix Inc. Class A	3,671,928	224,649
Dynatrace Inc.	4,091,708	222,384
Entegris Inc.	2,178,908	215,843
Twilio Inc. Class A	1,992,193	215,316
Coherent Corp.	2,231,216	211,363
Guidewire Software Inc.	1,204,762	203,099
	Astera Labs Inc. Nutanix Inc. Class A Dynatrace Inc. Entegris Inc. Twilio Inc. Class A Coherent Corp.	Astera Labs Inc.       1,716,808         Nutanix Inc. Class A       3,671,928         Dynatrace Inc.       4,091,708         Entegris Inc.       2,178,908         Twillio Inc. Class A       1,992,193         Coherent Corp.       2,231,216

		Shares	Market Value (\$000)
*	Dayforce Inc.	2,161,235	156,992
	Paycom Software Inc.	748,625	153,446
*	Credo Technology Group Holding Ltd.	2,035,900	136,833
*	Samsara Inc. Class A	2,908,151	127,057
*	Elastic NV	1,270,397	125,871
*	Procore Technologies Inc.	1,610,286	120,659
*	Onto Innovation Inc.	712,229	118,707
*	Match Group Inc.	3,621,744	118,467
*	MACOM Technology Solutions Holdings Inc.	887,298	115,269
*	Fabrinet Lattice Semiconductor Corp.	523,838 1,989,689	115,181 112,716
*	Smartsheet Inc. Class A	1,910,839	107,064
*,1	lonQ Inc.	2,500,459	104,444
*	Gitlab Inc. Class A	1,774,417	99,988
*	SPS Commerce Inc.	542,603	99,834
*	Commvault Systems Inc.	631,355	95,278
*	Dropbox Inc. Class A	3,170,611	95,245
	Universal Display Corp.	649,932	95,020
*	Altair Engineering Inc. Class A	863,256	94,190
*	Unity Software Inc.	4,073,472	91,531
*	Aspen Technology Inc.	365,380	91,210
*	SentinelOne Inc. Class A	3,993,090	88,647
*	Confluent Inc. Class A	3,168,491	88,591
*	Q2 Holdings Inc.	828,399	83,378
*	Rambus Inc.	1,539,353	81,370
	Novanta Inc.	518,993	79,287
	Workiva Inc. Class A	707,411	77,461
*	UiPath Inc. Class A	6,077,445	77,244 75,764
*	Semtech Corp.  Qualys Inc.	1,224,961 528,530	74,110
*	Appfolio Inc. Class A	299,967	74,110
*	HashiCorp Inc. Class A	2,152,360	73,632
*	Varonis Systems Inc. Class B	1,543,094	68,560
*	Tenable Holdings Inc.	1,735,264	68,335
	Dolby Laboratories Inc. Class A	863,347	67,427
	Pegasystems Inc.	680,976	63,467
	Advanced Energy Industries Inc.	544,475	62,958
*	Box Inc. Class A	1,964,555	62,080
*	Silicon Laboratories Inc.	468,848	58,240
*	SiTime Corp.	269,954	57,913
*,1		367,726	53,416
*	Freshworks Inc. Class A	3,197,651	51,706
*	Power Integrations Inc.	821,935	50,713
*	Intapp Inc. BlackLine Inc.	782,460 812,392	50,148 49,361
*	FormFactor Inc.	1,119,128	49,301
*	nCino Inc.	1,419,066	47,652
*	Zeta Global Holdings Corp. Class A	2,609,457	46,944
*	Maplebear Inc.	1,113,295	46,113
*	Vertex Inc. Class A	854,564	45,591
*	ZoomInfo Technologies Inc. Class A	4,218,917	44,341
*	Five9 Inc.	1,087,032	44,177
*	Cargurus Inc. Class A	1,207,644	44,127
*	Braze Inc. Class A	1,012,746	42,414
*	Klaviyo Inc. Class A	1,025,454	42,290
*	Alarm.com Holdings Inc.	678,724	41,266
*	Ambarella Inc.	566,920	41,238
*,1		1,195,798	41,171
*	Diodes Inc.	636,544	39,256
*	JFrog Ltd.	1,290,849	37,964
-	Allegro MicroSystems Inc.	1,721,468	37,631

*	DoubleVerify Holdings Inc.	1,957,556	37,605
*	Rapid7 Inc.	909,857	36,604
	Clear Secure Inc. Class A	1,359,637	36,221
*	Yelp Inc. Class A	904,907	35,020
*	AvePoint Inc.	2,023,593	33,410
*	Axcelis Technologies Inc.	467,732	32,680
*	Magnite Inc.	1,923,898	30,628
*	Alkami Technology Inc.	795,610	29,183
*	Xometry Inc. Class A	641,032	27,346

	Charac	Ma Va
	Shares	(\$0
Rogers Corp.	268,549	27,
DigitalOcean Holdings Inc.	796,775	27,
LiveRamp Holdings Inc.	892,217	27,
Blackbaud Inc.	364,956	26,
Asana Inc. Class A	1,239,296	25,
Trump Media & Technology Group Corp. PagerDuty Inc.	701,931 1,232,081	23, 22,
Veeco Instruments Inc.	1,232,061 817,055	21,
	•	21,
Paycor HCM Inc. Sprout Social Inc. Class A	1,163,197 695,423	21
Zuora Inc. Class A	2,087,587	20
Appian Corp. Class A	583,653	19
QXO Inc.	1,178,124	18
Fastly Inc. Class A	1,817,147	17
Onestream Inc. Class A	589,525	16
Schrodinger Inc.	870,908	16
Ibotta Inc. Class A Rumble Inc.	257,074	16
Rumble Inc.	1,279,886	16
Jamf Holding Corp.	1,109,070	15
PROS Holdings Inc.	578,687	12
Core Scientific Inc.	903,805	12
Olo Inc. Class A	1,526,794	11
Sprinklr Inc. Class A	1,379,904	11
Wolfspeed Inc.	1,737,934	11
Amplitude Inc. Class A	1,089,009	11
MaxLinear Inc. Class A	546,340	10
Yext Inc.	1,472,728	g
Matterport Inc.	1,974,936	9
Meridianlink Inc.	434,704	8
SEMrush Holdings Inc. Class A	711,685	8
PubMatic Inc. Class A	568,095	8
NerdWallet Inc. Class A	540,841	7
Vimeo Inc.	1,013,278	6
Nextdoor Holdings Inc.	2,636,076	6
ServiceTitan Inc. Class A	54,678	5
MediaAlpha Inc. Class A	474,050	5
N-able Inc.	476,047	4
Enfusion Inc. Class A	271,698	2
Definitive Healthcare Corp. Class A	656,970	2
Getty Images Holdings Inc.	888,182	1
Ingram Micro Holding Corp.	7,578	
	· -	8,652
ecommunications (2.1%) Ciena Corp.	2,083,812	176
Roku Inc. Class A	1,845,080	137
Liberty Broadband Corp. Class C	1,683,290	125
Lumentum Holdings Inc.	942,692	79
InterDigital Inc.	365,933	70
Cogent Communications Holdings Inc.	637,991	49
Iridium Communications Inc.	1,481,709	42
Calix Inc.	858,967	29
Globalstar Inc.	10,893,034	22
Infinera Corp.	3,066,851	20
·		
Liberty Broadband Corp. Class A	233,656	17
Extreme Networks Inc.	903,177	15
Shenandoah Telecommunications Co.	746,418	9
Gogo Inc.	411,758	3
GCI Liberty Inc.	14,603	
ilities (1.2%)		799

*	Casella Waste Systems Inc. Class A	900,145	95,244
*	Talen Energy Corp.	367,071	73,954
	Ormat Technologies Inc.	830,152	56,218
	California Water Service Group	859,980	38,983
*	Sunrun Inc.	3,087,234	28,557

	Shares	Market Value (\$000)
* Net Power Inc.	431,049	4,565
	-	458,541
Total Common Stocks (Cost \$29,105,280)		38,053,936
Temporary Cash Investments (1.2%)		
Money Market Fund (1.2%) 3.4 Vanguard Market Liquidity Fund, 4.466% (Cost \$454,321)	4,545,025	454,503
Total Investments (101.1%) (Cost \$29,559,601)		38,508,439
Other Assets and Liabilities—Net (-1.1%)		(401,799)
Net Assets (100%)		38,106,640

Cost is in \$000.

- · 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 \$359,707,000.
- 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 \$399,799,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

#### Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2025	448	50,396	(769)

### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
C3.ai Inc. Class A	1/31/25	CITNA	15,244	(4.483)	_	(1,183)
Independence Realty Trust Inc.	1/31/25	CITNA	10,565	(4.438)	_	(591)
Wolfspeed Inc.	8/29/25	BANA	958	(4.483)	_	(295)
					_	(2,069)

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

CITNA—Citibank, N.A.

# Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$29,105,280)	38,053,936
Affiliated Issuers (Cost \$454,321)	454,503
Total Investments in Securities	38,508,439
Investment in Vanguard	1,072
Cash	9,446
Cash Collateral Pledged—Futures Contracts	2,930
Cash Collateral Pledged—Over-the-Counter Swap Contracts	1,520
Receivables for Accrued Income	17,286
Receivables for Capital Shares Issued	8,203
Variation Margin Receivable—Futures Contracts	39
Total Assets	38,548,935
Liabilities	
Payables for Investment Securities Purchased	10,070
Collateral for Securities on Loan	399,799
Payables for Capital Shares Redeemed	29,166
Payables to Vanguard	1,191
Unrealized Depreciation—Over-the-Counter Swap Contracts	2,069
Total Liabilities	442,295
Net Assets	38,106,640

<sup>1</sup> Includes \$359,707,000 of securities on loan.

Statement of Assets and Liabilities (continued)

Net Asset Value Per Share—Institutional Shares

At December 31, 2024, net assets consisted of:	
(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	37,607,971
Total Distributable Earnings (Loss)	498,669
Net Assets	38,106,640
Investor Shares—Net Assets	
Applicable to 969,252 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	76,297
Net Asset Value Per Share—Investor Shares	\$78.72
ETF Shares—Net Assets	
Applicable to 69,707,046 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	19,514,237
Net Asset Value Per Share—ETF Shares	\$279.95
Admiral <sup>™</sup> Shares—Net Assets	
Applicable to 148,680,776 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	14,634,712
Net Asset Value Per Share—Admiral Shares	\$98.43
Institutional Shares—Net Assets	
Applicable to 49,240,209 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	3,881,394

\$78.83

# **Statement of Operations**

Year Ended December 31, 2024

	December 31, 2024
	(\$000)
Investment Income	
Income	
Dividends <sup>1</sup>	208,039
Interest <sup>2</sup>	3,936
Securities Lending—Net	22,927
Total Income	234,902
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	628
Management and Administrative—Investor Shares	138
Management and Administrative—ETF Shares	9,736
Management and Administrative—Admiral Shares	8,418
Management and Administrative—Institutional Shares	1,854
Marketing and Distribution—Investor Shares	4
Marketing and Distribution—ETF Shares	817
Marketing and Distribution—Admiral Shares	592
Marketing and Distribution—Institutional Shares	100
Custodian Fees	235
Auditing Fees	38
Shareholders' Reports and Proxy Fees—Investor Shares	1
Shareholders' Reports and Proxy Fees—ETF Shares	1,199
Shareholders' Reports and Proxy Fees—Admiral Shares	320
Shareholders' Reports and Proxy Fees—Institutional Shares	150
Trustees' Fees and Expenses	20
Other Expenses	20
Total Expenses	24,270
Net Investment Income	210,632
Realized Net Gain (Loss)	
Investment Securities Sold <sup>2,3</sup>	2,313,600
Futures Contracts	(896)
Swap Contracts	103,162
Realized Net Gain (Loss)	2,415,866
Change in Unrealized Appreciation (Depreciation)	
Investment Securities <sup>2</sup>	2,651,591
Futures Contracts	(1,500)
Swap Contracts	(9,919)
Change in Unrealized Appreciation (Depreciation)	2,640,172
Net Increase (Decrease) in Net Assets Resulting from Operations	5,266,670

<sup>1</sup> Dividends are net of foreign withholding taxes of \$424,000.

<sup>2</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$3,836,000, \$45,000, and \$73,000, respectively. Purchases and sales are for temporary cash investment purposes.

 $<sup>3\,</sup>$  Includes \$3,946,619,000 of net gain (loss) resulting from in-kind redemptions.

# Statement of Changes in Net Assets

	Year Ende	ed December 31,
	2024	2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	210,632	191,358
Realized Net Gain (Loss)	2,415,866	(933,583)
Change in Unrealized Appreciation (Depreciation)	2,640,172	6,414,920
Net Increase (Decrease) in Net Assets Resulting from Operations	5,266,670	5,672,695
Distributions		
Investor Shares	(343)	(527)
ETF Shares	(102,271)	(102,224)
Admiral Shares	(80,003)	(91,073)
Institutional Shares	(21,643)	(23,803)
Total Distributions	(204,260)	(217,627)
Capital Share Transactions		
Investor Shares	(24,038)	(6,467)
ETF Shares	1,481,043	962,195
Admiral Shares	(693,800)	(478,614)
Institutional Shares	(116,570)	(67,568)
Net Increase (Decrease) from Capital Share Transactions	646,635	409,546
Total Increase (Decrease)	5,709,045	5,864,614
Net Assets		
Beginning of Period	32,397,595	26,532,981
End of Period	38,106,640	32,397,595

### **Investor Shares**

For a Share Outstanding			Yea	ar Ended Dec	ember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$67.96	\$56.38	\$79.21	\$75.20	\$55.89
Investment Operations					
Net Investment Income <sup>1</sup>	.343	.326	.371	.257	.241
Net Realized and Unrealized Gain (Loss) on Investments	10.749	11.639	(22.943)	3.938	19.331
Total from Investment Operations	11.092	11.965	(22.572)	4.195	19.572
Distributions					
Dividends from Net Investment Income	(.332)	(.385)	(.258)	(.185)	(.262)
Distributions from Realized Capital Gains	_	_	_	_	
Total Distributions	(.332)	(.385)	(.258)	(.185)	(.262)
Net Asset Value, End of Period	\$78.72	\$67.96	\$56.38	\$79.21	\$75.20
Total Return <sup>2</sup>	16.35%	21.28%	-28.49%	5.58%	35.12%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$76	\$89	\$80	\$149	\$209
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19% <sup>3</sup>	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	0.47%	0.53%	0.60%	0.32%	0.42%
Portfolio Turnover Rate <sup>4</sup>	21%	19%	24%	29%	24%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.19%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

### ETF Shares

For a Share Outstanding			`	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$241.70	\$200.53	\$281.61	\$267.36	\$198.68
Investment Operations					
Net Investment Income <sup>1</sup>	1.558	1.449	1.623	1.291	1.129
Net Realized and Unrealized Gain (Loss) on Investments	38.195	41.356	(81.603)	13.975	68.729
Total from Investment Operations	39.753	42.805	(79.980)	15.266	69.858
Distributions					
Dividends from Net Investment Income	(1.503)	(1.635)	(1.100)	(1.016)	(1.178)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.503)	(1.635)	(1.100)	(1.016)	(1.178)
Net Asset Value, End of Period	\$279.95	\$241.70	\$200.53	\$281.61	\$267.36
Total Return	16.49%	21.42%	-28.40%	5.71%	35.29%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$19,514	\$15,546	\$12,036	\$16,379	\$14,436
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07% <sup>2</sup>	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.60%	0.66%	0.74%	0.45%	0.55%
Portfolio Turnover Rate <sup>3</sup>	21%	19%	24%	29%	24%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

### **Admiral Shares**

For a Share Outstanding			Ye	ar Ended Ded	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$84.98	\$70.51	\$99.01	\$94.02	\$69.87
Investment Operations					
Net Investment Income <sup>1</sup>	.543	.503	.568	.448	.392
Net Realized and Unrealized Gain (Loss) on Investments	13.435	14.542	(28.682)	4.899	24.172
Total from Investment Operations	13.978	15.045	(28.114)	5.347	24.564
Distributions					
Dividends from Net Investment Income	(.528)	(.575)	(.386)	(.357)	(.414)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(.528)	(.575)	(.386)	(.357)	(.414)
Net Asset Value, End of Period	\$98.43	\$84.98	\$70.51	\$99.01	\$94.02
Total Return <sup>2</sup>	16.49%	21.41%	-28.39%	5.69%	35.30%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$14,635	\$13,300	\$11,482	\$16,594	\$16,149
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07% <sup>3</sup>	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.60%	0.65%	0.73%	0.45%	0.54%
Portfolio Turnover Rate <sup>4</sup>	21%	19%	24%	29%	24%

Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

### Institutional Shares

For a Share Outstanding			Yea	ar Ended Dec	ember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$68.06	\$56.46	\$79.29	\$75.29	\$55.95
Investment Operations					
Net Investment Income <sup>1</sup>	.443	.410	.465	.367	.319
Net Realized and Unrealized Gain (Loss) on Investments	10.757	11.656	(22.979)	3.927	19.358
Total from Investment Operations	11.200	12.066	(22.514)	4.294	19.677
Distributions					
Dividends from Net Investment Income	(.430)	(.466)	(.316)	(.294)	(.337)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(.430)	(.466)	(.316)	(.294)	(.337)
Net Asset Value, End of Period	\$78.83	\$68.06	\$56.46	\$79.29	\$75.29
Total Return	16.50%	21.44%	-28.39%	5.70%	35.31%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,881	\$3,462	\$2,935	\$3,805	\$3,676
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%	0.06%2	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	0.61%	0.66%	0.75%	0.46%	0.55%
Portfolio Turnover Rate <sup>3</sup>	21%	19%	24%	29%	24%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Notes to Financial Statements**

Vanguard Small-Cap Growth Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

- A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.
- 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 fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

  Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The fund 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 fund 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 fund 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 fund 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 fund'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, 2024, the fund'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 fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund 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 fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund 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 fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund 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 fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund 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 fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund 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, 2024, the fund'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 fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
- 5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

- 6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund 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 before the opening of the market on the next business day. The fund 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 fund 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 fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund 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 fund is entitled to all distributions made on or in respect of the loaned securities.
- 7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2024, the fund had contributed to Vanguard capital in the amount of \$1,072,000, representing less than 0.01% of the fund's net assets and 0.43% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- **C.** Various inputs may be used to determine the value of the fund'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 fund'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 fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	38,053,936	_	_	38,053,936
Temporary Cash Investments	454,503	_	_	454,503
Total	38,508,439	_	_	38,508,439
Derivative Financial Instruments				
Liabilities				
Futures Contracts <sup>1</sup>	(769)	_	_	(769)
Swap Contracts	_	(2,069)	_	(2,069)
Total	(769)	(2,069)	_	(2,838)

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

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, passive foreign investment companies, distributions in connection with fund share redemptions, and swap agreements were reclassified between the following accounts:

	(\$000)
Paid-in Capital	4,032,725
Total Distributable Earnings (Loss)	(4,032,725)

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Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	(\$000)
Undistributed Ordinary Income	4,814
Undistributed Long-Term Gains	_
Net Unrealized Gains (Losses)	8,878,030
Capital Loss Carryforwards	(8,384,175)
Qualified Late-Year Losses	_
Other Temporary Differences	_
Total	498,669

The tax character of distributions paid was as follows:

	Year Ended	December 31,
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	204,260	217,627
Long-Term Capital Gains	_	_
Total	204,260	217,627

<sup>\*</sup> Includes short-term capital gains, if any.

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	29,630,409
Gross Unrealized Appreciation	12,214,102
Gross Unrealized Depreciation	(3,336,072)
Net Unrealized Appreciation (Depreciation)	8,878,030

E. During the year ended December 31, 2024, the fund purchased \$7,264,639,000 of investment securities and sold \$7,245,716,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$6,814,435,000 and \$6,013,906,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$2,387,324,000 and sales were \$2,465,452,000, resulting in net realized loss of \$8,275,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

			Year Ended D	ecember 31,
		2024		2023
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares	(4000)	(555)	(\$000)	(666)
Issued	9,683	132	11,145	181
Issued in Lieu of Cash Distributions	343	5	527	8
Redeemed	(34,064)	(485)	(18,139)	(295)
Net Increase (Decrease)—Investor Shares	(24,038)	(348)	(6,467)	(106)
ETF Shares				
Issued	7,492,794	28,186	3,836,013	17,299
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(6,011,751)	(22,800)	(2,873,818)	(13,000)
Net Increase (Decrease)—ETF Shares	1,481,043	5,386	962,195	4,299
Admiral Shares				
Issued	1,560,067	17,143	1,365,432	17,594
Issued in Lieu of Cash Distributions	70,893	765	80,962	1,033
Redeemed	(2,324,760)	(25,734)	(1,925,008)	(24,971)
Net Increase (Decrease)—Admiral Shares	(693,800)	(7,826)	(478,614)	(6,344)
Institutional Shares				
Issued	573,340	7,816	507,362	8,187
Issued in Lieu of Cash Distributions	20,074	270	22,149	353
Redeemed	(709,984)	(9,711)	(597,079)	(9,656)
Net Increase (Decrease)—Institutional Shares	(116,570)	(1,625)	(67,568)	(1,116)

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund 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 fund 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 fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

- H. The fund adopted Accounting Standards Update 2023-07, Segment Reporting Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.
- I. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

# **Financial Statements**

### **Schedule of Investments**

As of December 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

Shares	Value (\$000
914,981	246,36
1,959,661	178,95
1,986,088	170,96
4,367,730	165,01
1,922,773	152,59
1,222,603	139,46
5,370,154	131,99
3,426,067	116,45
975,280	109,86
2,110,455	102,58
1,927,714	95,61
3,684,595	93,69
919,585	83,96
8,350,185	78,49
1,066,870	76,14
1,971,226	66,62
923,074	63,88
1,544,608	63,1
795,767	56,8
716,160	51,03
10,230,784	50,2
2,778,491	50,0
727,884	48,2
421,667	46,40
8,628,561	44,20
2,525,947	42,68
539,133	41,08
326,392	37,4
6,074,568	34,74
350,820	34,68
	31,73
	25,04
	23,3
	20,4
	20,10
	18,1
	13,54
	10,54
	5,43
	4,76
-	
	2,846,86
1 621 196	302,06
	257,37
	215,00
	214,14
	214, 12
	199,5
	193,6
	185,8
	176,4
4,462,25 <i>7</i> 325,218	166,48 163,1
	914,981 1,959,661 1,986,088 4,367,730 1,922,773 1,222,603 5,370,154 3,426,067 975,280 2,110,455 1,927,714 3,684,595 919,585 8,350,185 1,066,870 1,971,226 923,074 1,544,608 795,767 716,160 10,230,784 2,778,491 727,884 421,667 8,628,561 2,525,947 539,133 326,392 6,074,568 350,820 225,423 614,507 361,299 643,726 2,002,433 258,382 1,772,798 325,571 299,017 436,829  1,631,186 3,939,650 1,707,077 2,619,209 6,793,502 2,233,196 11,109,287 2,328,453 6,297,631 4,462,257

LKQ Corp.	4,395,028	161,517
Lithia Motors Inc. Class A	450,323	160,959
Dick's Sporting Goods Inc.	669,984	153,319
Ralph Lauren Corp. Class A	645,909	149,192
Bath & Body Works Inc.	3,661,593	141,960
VF Corp.	6,581,792	141,245

		Market
	Shares	Value₊ (\$000)
* Alaska Air Group Inc.	2,146,086	138,959
New York Times Co. Class A	2,620,668	136,406
* Abercrombie & Fitch Co. Class A	863,522	129,071
Hasbro Inc.	2,240,474	125,265
H&R Block Inc.	2,316,948	122,428
* MGM Resorts International	3,521,832	122,031
* Aptiv plc	1,984,660	120,032
BorgWarner Inc.	3,697,485	117,543
Whirlpool Corp.	932,190	106,717
U-Haul Holding Co. (XNYS)	1,644,803	105,350
* Taylor Morrison Home Corp. Class A	1,661,974	101,729
* Mattel Inc.	5,695,678	100,984
PVH Corp.	943,581	99,784
Gap Inc.	4,144,147	97,926
1 Paramount Global Class B	9,042,940	94,589
* Brinker International Inc.	713,572	94,398
Meritage Homes Corp.	611,666	94,086
* AutoNation Inc.	536,275	91,081
Group 1 Automotive Inc.	213,902	90,155
Lear Corp.	918,732	87,004
1 Endeavor Group Holdings Inc. Class A	2,604,692	81,501
* Asbury Automotive Group Inc.	331,155	80,481
Kontoor Brands Inc.	932,215	79,620
Nexstar Media Group Inc. Class A	498,244	78,708
* Valvoline Inc.	2,170,331	78,523
1 Sirius XM Holdings Inc.	3,441,008	78,455
Thor Industries Inc.	808,025	77,336
Boyd Gaming Corp.	1,045,475	75,839
Macy's Inc.	4,454,823	75,420
* Lyft Inc. Class A	5,838,275	75,314
Newell Brands Inc.	7,032,578	70,044
KB Home	1,053,908	69,263
Academy Sports & Outdoors Inc.	1,188,694	68,386
* SkyWest Inc. * Urban Outfitters Inc.	647,685	64,853 59,926
	1,091,951	
Harley-Davidson Inc.	1,937,410	58,374 58,059
Rush Enterprises Inc. Class A Signet Jewelers Ltd.	1,059,664 707,483	57,101
* Caesars Entertainment Inc.	1,704,483	56,964
Travel + Leisure Co.	1,098,622	55,425
* Victoria's Secret & Co.	1,327,559	54,988
* Liberty Media CorpLiberty Live Class C	806,967	54,922
* Adtalem Global Education Inc.	602,126	54,703
* Tri Pointe Homes Inc.	1,503,215	54,507
Penske Automotive Group Inc.	338,662	51,626
Polaris Inc.	895,708	51,611
* Penn Entertainment Inc.	2,580,346	51,142
TEGNA Inc.	2,724,033	49,823
American Eagle Outfitters Inc.	2,922,441	48,717
Advance Auto Parts Inc.	1,009,905	47,758
Wendy's Co.	2,929,309	47,748
Marriott Vacations Worldwide Corp.	531,182	47,700
* Hanesbrands Inc.	5,661,317	46,083
Graham Holdings Co. Class B	51,267	44,701
Nordstrom Inc.	1,804,923	43,589
LCI Industries	408,736	42,259
* Visteon Corp.	466,680	41,404
* Coty Inc. Class A	5,881,701	40,937
* Capri Holdings Ltd.	1,893,476	39,877
* Goodyear Tire & Rubber Co.	4,335,723	39,022
	767,732	38,671

	PriceSmart Inc.	415,027	38,253
*	Laureate Education Inc.	2,037,965	37,274
	Strategic Education Inc.	394,614	36,865
	Cheesecake Factory Inc.	776,586	36,841
*	Stride Inc.	350,067	36,382
*	OPENLANE Inc.	1,806,312	35,837
*	Foot Locker Inc.	1,603,594	34,894
	Acushnet Holdings Corp.	462,560	32,879
	Phinia Inc.	675,504	32,539

		Market
	Shares	Value₊ (\$000)
Carter's Inc.	578,808	31,366
La-Z-Boy Inc.	701,334	30,557
John Wiley & Sons Inc. Class A	689,300	30,129
Central Garden & Pet Co. Class A	883,560	29,202
M/I Homes Inc.	218,494	29,049
Wolverine World Wide Inc.	1,285,923	28,548
PROG Holdings Inc.	667,244	28,198
Knowles Corp.	1,414,484	28,191
Levi Strauss & Co. Class A	1,592,531	27,551
Dillard's Inc. Class A	61,841	26,699
Under Armour Inc. Class A	3,191,933	26,429
MillerKnoll Inc.	1,169,298	26,414
Buckle Inc.	515,068	26,171
Dana Inc.	2,205,939	25,501
Kohl's Corp.	1,786,640	25,084
Steven Madden Ltd.	579,693	24,649
Upbound Group Inc.	832,337	24,279
Helen of Troy Ltd.	386,341	23,115
Liberty Media CorpLiberty Live Class A	345,327	22,985
Papa John's International Inc.	551,845	22,664
Columbia Sportswear Co.	265,923	22,319
Avis Budget Group Inc.	267,343	21,551
Leggett & Platt Inc.	2,156,949	20,707
G-III Apparel Group Ltd.	630,662	20,572
Worthington Enterprises Inc.	509,832	20,449
Oxford Industries Inc.	252,067	19,858
Cracker Barrel Old Country Store Inc.	375,390	19,843
Red Rock Resorts Inc. Class A	428,447	19,811
JetBlue Airways Corp.	2,490,852	19,578
Sphere Entertainment Co.	463,906	18,705
Topgolf Callaway Brands Corp.	2,329,687	18,311
Cars.com Inc.	1,039,744	18,019
Sally Beauty Holdings Inc.	1,722,473	18,000
Steelcase Inc. Class A	1,429,586	16,898
Lions Gate Entertainment Corp. Class B	2,184,715	16,495
Under Armour Inc. Class C	2,118,933	15,807
Bloomin' Brands Inc.	1,291,089	15,764
LGI Homes Inc.	168,771	15,088
Krispy Kreme Inc.	1,436,981	14,269
Sonic Automotive Inc. Class A	224,799	14,241
National Vision Holdings Inc.	1,331,415	13,873
Matthews International Corp. Class A	491,490	13,604
Jack in the Box Inc.	302,459	12,594
Monro Inc.	481,070	11,931
Interface Inc. Class A	468,188	11,400
American Axle & Manufacturing Holdings Inc.	1,888,510	11,010
ODP Corp.	483,819	11,002
Camping World Holdings Inc. Class A	482,425	10,170
1 U-Haul Holding Co.	145,472	10,051
Sinclair Inc.	612,823	9,891
Lions Gate Entertainment Corp. Class A	1,062,315	9,072
Revelyst Inc.	444,551	8,549
Guess? Inc.	565,116	7,946
Scholastic Corp.	346,239	7,385
1 Hertz Global Holdings Inc.	1,806,512	6,612
Caleres Inc.	282,102	6,533
Rush Enterprises Inc. Class B	119,972	6,531
Central Garden & Pet Co.	167,988	6,518
BJ's Restaurants Inc.	183,237	6,438
Clear Channel Outdoor Holdings Inc.	4,547,390	6,230
Sturm Ruger & Co. Inc.	142,102	5,026

* Petco Health & Wellness Co. Inc. Class A	1,192,998	4,545
Cricut Inc. Class A	763,160	4,350
* Savers Value Village Inc.	405,286	4,154
1 Paramount Global Class A	118,083	2,633
* Angi Inc. Class A	571,771	949
	<del>-</del>	9,195,591
Consumer Staples (3.9%)		
* US Foods Holding Corp.	3,938,275	265,676

			Market
		Shares	Value- (\$000)
*	Performance Food Group Co.	2,634,047	222,709
*	Sprouts Farmers Market Inc.	1,690,465	214,807
	J M Smucker Co.	1,709,101	188,206
	Bunge Global SA	2,360,584	183,559
	Molson Coors Beverage Co. Class B	2,945,145	168,816
	Ingredion Inc.	1,101,553	151,530
	Albertsons Cos. Inc. Class A	5,876,201	115,409
	Conagra Brands Inc.	4,030,128	111,836
	Walgreens Boots Alliance Inc.	11,687,652	109,046
	Campbell's Co.	1,633,489	68,410
	Flowers Foods Inc.	3,204,274	66,200
*	Post Holdings Inc.	395,297	45,246
	Energizer Holdings Inc.	1,215,843	42,421
	Spectrum Brands Holdings Inc.	450,517	38,064
	Edgewell Personal Care Co.	823,499	27,669
*	TreeHouse Foods Inc.	779,038	27,368
*	Pilgrim's Pride Corp.	601,307	27,293
*	United Natural Foods Inc.	962,204	26,278
	Reynolds Consumer Products Inc.	888,130	23,971
*	Grocery Outlet Holding Corp.	1,478,010	23,072
	Andersons Inc.	547,227	22,174
	Universal Corp.	396,592	21,749
	Fresh Del Monte Produce Inc.	648,428	21,534
	Weis Markets Inc.	272,850	18,477
*	Herbalife Ltd.	1,618,577	10,828
	Seaboard Corp.	4,086	9,928
*	Hain Celestial Group Inc.	1,524,860	9,378
*	USANA Health Sciences Inc.	193,200	6,934
1	B&G Foods Inc.	636,469	4,385
*	Olaplex Holdings Inc.	1,701,805	2,944
*,1	1 BRC Inc. Class A	261,871	830
E	inergy (3.8%)		2,276,747
	Expand Energy Corp.	3,710,482	369,378
	Ovintiv Inc.	4,401,114	178,245
	DT Midstream Inc.	1,703,745	169,403
	APA Corp.	6,254,332	144,413
	Range Resources Corp.	3,875,578	139,443
	Chord Energy Corp.	1,033,496	120,836
	HF Sinclair Corp.	2,703,818	94,769
*	CNX Resources Corp.	2,397,440	87,914
*	Antero Resources Corp.	2,498,733	87,581
	Antero Midstream Corp.	5,696,025	85,953
	Permian Resources Corp. Class A	5,347,846	76,902
	California Resources Corp.	1,395,306	72,402
	Murphy Oil Corp.	2,342,446	70,882
	Archrock Inc.	2,813,276	70,022
	Patterson-UTI Energy Inc.	6,263,461	51,736
	Warrior Met Coal Inc.	884,375	47,969
	Crescent Energy Co. Class A	2,952,697	43,139
	Arch Resources Inc.	290,841	41,073
	Peabody Energy Corp.	1,951,466	40,864
	PBF Energy Inc. Class A	1,459,868	38,759
	SM Energy Co.	967,166	37,487
	World Kinect Corp.	932,804	25,661
	Helmerich & Payne Inc.	751,324	24,057
*	DNOW Inc.	1,789,524	23,282
	Delek US Holdings Inc.	1,014,992	18,777
*	MRC Global Inc.	1,369,145	17,498
*	Array Technologies Inc.	2,439,017	14,732
*	ProPetro Holding Corp.	1,479,180	13,801
	2 .	, , ,	,

1	CVR Energy Inc.	594,868	11,148
	Vitesse Energy Inc.	349,662	8,742
*	Shoals Technologies Group Inc. Class A	1,439,040	7,958
	Core Laboratories Inc.	396,866	6,870
*,1	1 ProFrac Holding Corp. Class A	135,530	1,052
		_	2,242,748
Fi	inancials (21.3%)		
	First Citizens BancShares Inc. Class A	175,618	371,084

		Market Value₊
	Shares	(\$000)
Equitable Holdings Inc.	5,297,294	249,873
Reinsurance Group of America Inc.	1,113,517	237,881
East West Bancorp Inc.	2,343,643	224,427
RenaissanceRe Holdings Ltd.	878,118	218,485
Unum Group	2,932,429	214,155
Carlyle Group Inc.	3,930,489	198,450
Jefferies Financial Group Inc. Assurant Inc.	2,431,920	190,663
First Horizon Corp.	867,080 8,962,626	184,879 180,507
American Financial Group Inc.	1,277,053	174,867
Stifel Financial Corp.	1,643,846	174,379
Annaly Capital Management Inc.	9,475,768	173,407
Evercore Inc. Class A	611,409	169,476
Ally Financial Inc.	4,636,367	166,956
SEI Investments Co.	1,961,391	161,776
Webster Financial Corp.	2,897,845	160,019
Primerica Inc.	564,184	153,131
Globe Life Inc.	1,348,410	150,375
Western Alliance Bancorp	1,767,774	147,680
Wintrust Financial Corp.	1,124,130	140,190
Old Republic International Corp.  1 AGNC Investment Corp.	3,858,052	139,623
1 AGNC Investment Corp. Comerica Inc.	14,971,155 2,223,407	137,884 137,518
Zions Bancorp NA	2,497,197	135,473
Cullen/Frost Bankers Inc.	975,791	131,000
Commerce Bancshares Inc.	2,048,575	127,647
Invesco Ltd.	7,218,381	126,177
SouthState Corp.	1,267,488	126,090
RLI Corp.	735,925	121,303
Old National Bancorp	5,392,238	117,039
Synovus Financial Corp.	2,275,259	116,562
Prosperity Bancshares Inc.	1,530,034	115,288
Popular Inc.	1,205,502	113,390
Axis Capital Holdings Ltd.	1,272,856	112,800
Voya Financial Inc. Franklin Resources Inc.	1,626,662 5,309,081	111,963 107,721
Cadence Bank	3,088,412	106,396
OneMain Holdings Inc.	2,025,778	105,604
Jackson Financial Inc. Class A	1,186,356	103,308
First American Financial Corp.	1,654,327	103,296
Starwood Property Trust Inc.	5,414,921	102,613
MGIC Investment Corp.	4,283,382	101,559
SLM Corp.	3,589,744	99,005
* Mr Cooper Group Inc.	1,027,606	98,660
Glacier Bancorp Inc.	1,917,085	96,276
Selective Insurance Group Inc.	1,027,762	96,116
Columbia Banking System Inc. Rithm Capital Corp.	3,542,315 8,786,722	95,678 95,160
Lazard Inc. Class A	1,811,094	93,100
Essent Group Ltd.	1,705,799	92,864
Janus Henderson Group plc	2,150,362	91,455
Lincoln National Corp.	2,879,849	91,320
FNB Corp.	6,079,232	89,851
Affiliated Managers Group Inc.	485,425	89,765
TPG Inc. Class A	1,400,327	87,997
United Bankshares Inc.	2,286,006	85,840
Piper Sandler Cos.	285,543	85,649
Home BancShares Inc.	3,024,779	85,601
Hanover Insurance Group Inc.	548,276	84,796
Bank OZK	1,821,853	81,127
White Mountains Insurance Group Ltd.	41,271	80,275

2,517,821	79,865
1,454,951	79,615
701,246	79,143
2,053,589	74,032
817,525	73,585
7,932,135	71,865
620,308	70,957
1,109,241	69,405
1,028,614	68,341
	1,454,951 701,246 2,053,589 817,525 7,932,135 620,308 1,109,241

		Market
	Shares	Value₊ (\$000)
FirstCash Holdings Inc.	643,108	66,626
United Community Banks Inc.	2,016,643	65,158
Axos Financial Inc.	916,936	64,048
Associated Banc-Corp	2,622,057	62,667
Enstar Group Ltd.	193,128	62,197
CNO Financial Group Inc.	1,657,664	61,682
Texas Capital Bancshares Inc.	781,243	61,093
International Bancshares Corp.	946,403	59,775
Fulton Financial Corp.	3,077,365	59,332
Atlantic Union Bankshares Corp.	1,517,784	57,494
Eastern Bankshares Inc.	3,266,228	56,342
First Hawaiian Inc.	2,162,070	56,106
Community Financial System Inc.	888,587	54,808
Cathay General Bancorp	1,143,510	54,442
Federated Hermes Inc. Class B	1,313,893	54,014
BGC Group Inc. Class A	5,946,829	53,878
WSFS Financial Corp.	995,742	52,904
Walker & Dunlop Inc.	542,289	52,716
Flagstar Financial Inc.	5,613,739	52,376
First Bancorp	2,770,386	51,501
Bread Financial Holdings Inc.	840,474	51,319
Artisan Partners Asset Management Inc. Class A	1,184,565	50,996
Genworth Financial Inc. Class A	7,219,995	50,468
Virtu Financial Inc. Class A	1,380,137	49,243
First Interstate BancSystem Inc. Class A	1,502,024	48,771
PennyMac Financial Services Inc.	476,567	48,677
BankUnited Inc.	1,263,719	48,236
Brighthouse Financial Inc.	1,003,485	48,207
CVB Financial Corp.	2,243,326	48,030
Bank of Hawaii Corp.	671,975	47,871
Simmons First National Corp. Class A	2,122,888	47,086
WaFd Inc.	1,375,366	44,342
Independent Bank Corp.	682,471	43,808
Park National Corp.	245,860	42,148
Arbor Realty Trust Inc.	3,029,207	41,954
First Financial Bancorp	1,533,626	41,224
Pacific Premier Bancorp Inc.	1,630,461	40,631
BOK Financial Corp.	379,384	40,385
Blackstone Mortgage Trust Inc. Class A	2,298,383	40,015
Provident Financial Services Inc.	2,095,752	39,547
Banner Corp.	582,585	38,899
Towne Bank	1,108,305	37,749
First Merchants Corp.	942,303	37,588
Renasant Corp.	1,020,959	36,499
NBT Bancorp Inc.	757,687	36,187
Independent Bank Group Inc.	595,301	36,117
BancFirst Corp.	308,025	36,094
ServisFirst Bancshares Inc.	414,997	35,167
WesBanco Inc.	1,073,926	34,946
Trustmark Corp.	930,560	32,914
OFG Bancorp	775,965	32,839
Mercury General Corp.	468,060	31,117
StepStone Group Inc. Class A	522,159	30,223
LendingClub Corp.	1,805,222	29,227
Northwest Bancshares Inc.	2,153,905	28,410
City Holding Co.	236,110	27,974
National Bank Holdings Corp. Class A	642,669	27,673
First Commonwealth Financial Corp.	1,634,737	27,660
Horace Mann Educators Corp.	689,090	27,033
Victory Capital Holdings Inc. Class A	412,974	27,033

Compass Diversified Holdings	1,087,002	25,088
Virtus Investment Partners Inc.	112,740	24,868
S&T Bancorp Inc.	646,795	24,720
Hope Bancorp Inc.	1,939,330	23,834
WisdomTree Inc.	2,223,105	23,343
Nelnet Inc. Class A	216,580	23,133
Westamerica Bancorp	428,577	22,483
Hilltop Holdings Inc.	768,811	22,011
Ladder Capital Corp. Class A	1,944,926	21,764

			Market
		Shares	Value- (\$000)
	Employers Holdings Inc.	417,889	21,408
	Two Harbors Investment Corp.	1,752,520	20,732
	Berkshire Hills Bancorp Inc.	726,576	20,657
	Apollo Commercial Real Estate Finance Inc.	2,336,287	20,232
	Safety Insurance Group Inc.	238,307	19,636
	Cannae Holdings Inc.	954,585	18,958
	Heartland Financial USA Inc.	308,129	18,890
	PennyMac Mortgage Investment Trust	1,468,689	18,491
	Chimera Investment Corp.	1,299,090	18,187
*	Encore Capital Group Inc.	380,510	18,177
1	ARMOUR Residential REIT Inc.	942,726	17,780
	MFA Financial Inc.	1,726,015	17,588
	Franklin BSP Realty Trust Inc.	1,383,695	17,352
	Navient Corp.	1,270,769	16,889
	Brookline Bancorp Inc.	1,431,099	16,887
	Enact Holdings Inc. Safehold Inc.	519,225	16,812
	Redwood Trust Inc.	905,814 2,236,357	16,739
*		, ,	14,603
	ProAssurance Corp. F&G Annuities & Life Inc.	864,882 319,734	13,760 13,250
*	PRA Group Inc.	633,248	13,229
	Tompkins Financial Corp.	194,690	13,229
	BrightSpire Capital Inc. Class A	2,192,496	12,366
	Capitol Federal Financial Inc.	1,908,145	11,277
	KKR Real Estate Finance Trust Inc.	999,952	10,099
	Claros Mortgage Trust Inc.	2,002,744	9,052
	GCM Grosvenor Inc. Class A	721,050	8,847
	Eagle Bancorp Inc.	242,278	6,306
*	World Acceptance Corp.	48,594	5,464
	TPG RE Finance Trust Inc.	543,778	4,622
*	Columbia Financial Inc.	221,482	3,502
*	loanDepot Inc. Class A	1,243,336	2,536
	Associated Capital Group Inc. Class A	18,707	641
			12,450,187
Н	ealth Care (6.1%)		
*	United Therapeutics Corp.	754,751	266,306
*	Tenet Healthcare Corp.	1,607,747	202,946
	Universal Health Services Inc. Class B	943,022	169,197
	Encompass Health Corp.	1,703,312	157,301
*	Solventum Corp.	2,336,473	154,347
	Henry Schein Inc.	2,107,915	145,868
*	Teleflex Inc.	785,194	139,749
*	Jazz Pharmaceuticals plc Avantor Inc.	970,983 5,459,762	119,577 115,037
	Revvity Inc.	1,027,633	114,694
*	Bio-Rad Laboratories Inc. Class A	329,380	108,205
*	DaVita Inc.	693,186	103,666
*	Elanco Animal Health Inc.	8,357,532	101,210
*	Madrigal Pharmaceuticals Inc.	276,599	85,350
*	Charles River Laboratories International Inc.	431,799	79,710
*	Integer Holdings Corp.	567,050	75,710 75,145
*	Prestige Consumer Healthcare Inc.	835,262	65,226
	Organon & Co.	4,353,988	64,961
	DENTSPLY SIRONA Inc.	3,360,654	63,785
*	ICU Medical Inc.	393,218	61,016
*	Nuvalent Inc. Class A	776,447	60,780
	Perrigo Co. plc	2,306,481	59,300
*	Acadia Healthcare Co. Inc.	1,491,838	59,151
*	Envista Holdings Corp.	2,909,456	56,123
*	Biohaven Ltd.	1,367,623	51,081
*	Amedisys Inc.	553,733	50,273

QuidelOrtho Corp.	1,023,344	45,590
Enovis Corp.	944,631	41,450
Patterson Cos. Inc.	1,341,206	41,390
Concentra Group Holdings Parent Inc.	1,830,014	36,198
Omnicell Inc.	783,043	34,861
Premier Inc. Class A	1,625,527	34,461
lovance Biotherapeutics Inc.	4,637,318	34,316
1 Summit Therapeutics Inc.	1,870,064	33,371
1	Enovis Corp. Patterson Cos. Inc. Concentra Group Holdings Parent Inc. Omnicell Inc. Premier Inc. Class A lovance Biotherapeutics Inc.	Enovis Corp.       944,631         Patterson Cos. Inc.       1,341,206         Concentra Group Holdings Parent Inc.       1,830,014         Omnicell Inc.       783,043         Premier Inc. Class A       1,625,527         Iovance Biotherapeutics Inc.       4,637,318

			Market
		Shares	Value- (\$000)
	Select Medical Holdings Corp.	1,744,688	32,887
*	Azenta Inc.	655,179	32,759
*	Ligand Pharmaceuticals Inc.	303,469	32,517
*	Supernus Pharmaceuticals Inc.	886,853	32,069
*	CG oncology Inc.	1,030,194	29,546
*	Fortrea Holdings Inc.	1,516,466	28,282 27,861
*	Avidity Biosciences Inc. Immunovant Inc.	958,065 1,116,691	27,660
*	Integra LifeSciences Holdings Corp.	1,108,852	25,149
	National HealthCare Corp.	221,911	23,869
	Embecta Corp.	975,504	20,144
*	Pediatrix Medical Group Inc.	1,451,957	19,050
*	Amneal Pharmaceuticals Inc.	2,357,207	18,669
*	Dyne Therapeutics Inc.	688,204	16,214
*	Owens & Minor Inc.	1,238,468	16,187
*	Brookdale Senior Living Inc.	3,193,577	16,064
*	Innoviva Inc.	899,664	15,609
*	BrightSpring Health Services Inc.	881,523	15,012
*	Healthcare Services Group Inc.	1,238,996	14,391
*	Pacira BioSciences Inc.	741,590	13,972
*	Surgery Partners Inc.	644,054	13,635
*	Avanos Medical Inc. Myriad Genetics Inc.	776,967 731,050	12,369 10,023
*	Day One Biopharmaceuticals Inc.	639,574	8,103
*	AdaptHealth Corp. Class A	795,432	7,573
*,1		2,308,209	3,393
*	Tempus AI Inc. Class A	8,856	299
*	Ardent Health Partners Inc.	10,377	177
*,2	2 OmniAb Inc. 12.5 Earnout	53,581	_
*,2	2 OmniAb Inc. 15 Earnout	53,581	_
			3,545,124
In	idustrials (22.8%)	8,793,740	472 624
	Smurfit WestRock plc  EMCOR Group Inc.	777,713	473,631 353,004
	Carlisle Cos. Inc.	766,314	282,647
	Pentair plc	2,793,366	281,124
*	Builders FirstSource Inc.	1,945,633	278,089
	Booz Allen Hamilton Holding Corp. Class A	2,160,164	278,013
	IDEX Corp.	1,280,172	267,927
	RPM International Inc.	2,175,834	267,758
	Owens Corning	1,450,278	247,011
	AECOM	2,239,451	239,218
	ITT Inc.	1,377,817	196,863
	CH Robinson Worldwide Inc.	1,898,435	196,146
	Allegion plc	1,469,632	192,052
	Hubbell Inc. Class B	453,688	190,045
	nVent Electric plc	2,786,398	189,921
	Tetra Tech Inc. AptarGroup Inc.	4,526,402 1,124,980	180,332 176,734
	Regal Rexnord Corp.	1,119,651	173,691
	Crown Holdings Inc.	2,022,524	167,243
	Allison Transmission Holdings Inc.	1,464,429	158,246
	Applied Industrial Technologies Inc.	649,974	155,649
	Acuity Brands Inc.	521,762	152,422
*	API Group Corp.	4,180,798	150,383
	WESCO International Inc.	828,416	149,910
	Fortune Brands Innovations Inc.	2,100,170	143,505
*	Fluor Corp.	2,899,624	143,009
	Graphic Packaging Holding Co.	5,074,131	137,813
	Donaldson Co. Inc.	2,024,439	136,346
	Knight-Swift Transportation Holdings Inc. Class A	2,463,413	130,659

Genpact Ltd. 2,981,54	8 128,057
Flowserve Corp. 2,221,04	0 127,754
* Axalta Coating Systems Ltd. 3,686,59	3 126,155
Huntington Ingalls Industries Inc. 661,52	3 125,008
Crane Co. 822,42	3 124,803
* Middleby Corp. 909,41	0 123,180
* XPO Inc. 934,72	7 122,589
Berry Global Group Inc. 1,850,18	7 119,652

		Market
	Shares	Value₊ (\$000)
MKS Instruments Inc.	1,137,788	118,774
Robert Half Inc.	1,658,272	116,842
Esab Corp.	970,838	116,442
FTI Consulting Inc.	607,679	116,146
Louisiana-Pacific Corp.	1,068,717	110,666
Mohawk Industries Inc.	907,068	108,059
Ryder System Inc.	679,233	106,545
Beacon Roofing Supply Inc.	1,046,290	106,282
Summit Materials Inc. Class A	2,078,195	105,157
MSA Safety Inc.	631,341	104,657
Oshkosh Corp.	1,099,997	104,577
Stanley Black & Decker Inc.	1,301,774	104,519
Valmont Industries Inc.	338,730	103,878
Kirby Corp.	970,396	102,668
Aurora Innovation Inc. Class A	15,994,315	100,764
AGCO Corp.	1,072,652	100,272
Knife River Corp.	957,089	97,279
Moog Inc. Class A	486,635	95,789
Watts Water Technologies Inc. Class A	462,866	94,101
GATX Corp.	600,179	93,004
Vontier Corp.	2,539,362	92,611
Zurn Elkay Water Solutions Corp.	2,295,361	85,617
Sealed Air Corp.	2,462,545	83,308
Air Lease Corp. Class A	1,694,704	81,702
Sonoco Products Co.	1,661,177	81,149
Arcosa Inc.	824,620	79,774
Gates Industrial Corp. plc	3,875,726	79,724
Boise Cascade Co.	649,276	77,173
Belden Inc.	681,944	76,794
Matson Inc.	561,464	75,708
Silgan Holdings Inc.	1,444,289	75,175
Brunswick Corp.	1,115,514	72,151
Sensata Technologies Holding plc	2,528,611	69,284
Primoris Services Corp.	862,664	65,908
Brink's Co.	700,957	65,028
1 Joby Aviation Inc.	7,760,591	63,094
HB Fuller Co.	923,543	62,321
EnerSys	673,204	62,224
Enpro Inc.	354,890	61,201
Western Union Co.	5,710,736	60,534
Mirion Technologies Inc. Class A	3,431,098	59,873
Korn Ferry	879,293	59,308
ASGN Inc.	709,835	59,158
ESCO Technologies Inc.	435,367	57,995
MSC Industrial Direct Co. Inc. Class A	756,112	56,474
GMS Inc.	664,168	56,341
Amentum Holdings Inc.	2,671,770	56,187
Atmus Filtration Technologies Inc.	1,404,812	55,041
ADT Inc.	7,923,895	54,754
Griffon Corp.	768,024	54,737
Resideo Technologies Inc.	2,360,476	54,409
ABM Industries Inc.	1,061,527	54,329
Brady Corp. Class A	710,229	52,450
Otter Tail Corp.	707,132	52,215
Hayward Holdings Inc.	3,277,018	50,106
Terex Corp.	1,072,840	49,587
Atkore Inc.	590,085	49,243
Trinity Industries Inc.	1,389,052	48,756
Crane NXT Co.	821,672	47,838
Alight Inc. Class A	6,751,929	46,723
Insperity Inc.	600,366	46,534

McGrath RentCorp	415,068	46,413
ManpowerGroup Inc.	793,505	45,801
<ul> <li>OSI Systems Inc.</li> </ul>	268,401	44,938
Hub Group Inc. Class A	976,315	43,505
UniFirst Corp.	253,807	43,424
Albany International Corp.	Class A 529,149	42,316
* NCR Atleos Corp.	1,225,446	41,567
<ul> <li>Dycom Industries Inc.</li> </ul>	234,292	40,781
AZZ Inc.	479,852	39,309

			Market
			Value-
		Shares	(\$000)
*	CoreCivic Inc.	1,771,025	38,502
	Standex International Corp.	204,367	38,215
	Maximus Inc.	509,116	38,006
*	Huron Consulting Group Inc.	299,903	37,266
	EVERTEC Inc.	1,075,396	37,133
	ArcBest Corp.  Barnes Group Inc.	395,610 775,610	36,918 36,655
	Hillenbrand Inc.	1,187,470	36,550
	Werner Enterprises Inc.	992,683	35,657
*	AAR Corp.	575,787	35,284
	Granite Construction Inc.	369,884	32,443
*	Hillman Solutions Corp.	3,323,493	32,371
	Kennametal Inc.	1,314,044	31,563
	Greenbrier Cos. Inc.	503,649	30,718
	Vestis Corp.	1,890,451	28,810
*	O-I Glass Inc.	2,614,471	28,341
*	Everus Construction Group Inc.	409,765	26,942
	REV Group Inc.	835,124	26,615
	Apogee Enterprises Inc.  H&E Equipment Services Inc.	370,985 526,136	26,492 25,760
	Greif Inc. Class A	414,994	25,760
	Helios Technologies Inc.	561,996	25,088
*	First Advantage Corp.	1,313,134	24,595
*	Air Transport Services Group Inc.	1,056,184	23,215
	TriNet Group Inc.	251,159	22,798
	Pitney Bowes Inc.	2,922,893	21,162
	Quanex Building Products Corp.	798,852	19,364
*	Cimpress plc	255,016	18,290
	Schneider National Inc. Class B	623,235	18,248
	Kforce Inc.	306,429	17,375
*	Deluxe Corp. Thermon Group Holdings Inc.	748,463 569,479	16,908 16,384
*	Proto Labs Inc.	414,367	16,198
	TriMas Corp.	651,612	16,023
*	BrightView Holdings Inc.	963,619	15,408
*	AMN Healthcare Services Inc.	643,712	15,398
	International Seaways Inc.	395,066	14,199
	Astec Industries Inc.	385,485	12,952
	Wabash National Corp.	696,016	11,923
*	JELD-WEN Holding Inc.	1,359,119	11,131
*	Pactiv Evergreen Inc.	606,240	10,591
	American Woodmark Corp.	120,896	9,615
*	Hyster-Yale Inc.  Janus International Group Inc.	166,274 1,131,703	8,468 8,318
	Heartland Express Inc.	729,951	8,190
	Gorman-Rupp Co.	177,332	6,724
*	Forward Air Corp.	208,041	6,709
*	Triumph Group Inc.	326,928	6,100
*,1	Centuri Holdings Inc.	299,127	5,776
*	TaskUS Inc. Class A	293,091	4,965
	Kronos Worldwide Inc.	392,240	3,824
*	ZipRecruiter Inc. Class A	507,640	3,675
	Kelly Services Inc. Class A	259,861	3,622
	Greif Inc. Class B	36,202	2,456
р.	nal Estato (9.6%)		13,284,899
ĸθ	eal Estate (8.6%) Kimco Realty Corp.	11,396,524	267,021
	Regency Centers Corp.	3,068,494	226,854
	Gaming & Leisure Properties Inc.	4,406,883	212,235
	Camden Property Trust	1,803,531	209,282
*	Jones Lang LaSalle Inc.	802,081	203,039

2,405,715	178,889
4,563,501	172,729
1,436,361	160,801
5,106,601	142,168
836,914	134,316
3,170,214	129,503
3,061,930	128,724
1,750,108	123,295
	4,563,501 1,436,361 5,106,601 836,914 3,170,214 3,061,930

	Shares	Market Value (\$000)
Healthpeak Properties Inc.	5,912,323	119,843
First Industrial Realty Trust Inc.	2,237,441	112,163
STAG Industrial Inc.	3,080,426	104,180
WP Carey Inc.	1,847,931	100,675
* Zillow Group Inc. Class C	1,299,005	96,191
Lamar Advertising Co. Class A	743,311	90,491
Cousins Properties Inc.	2,732,685	83,729
Macerich Co.	4,150,864	82,685
1 SL Green Realty Corp.	1,194,965	81,162
Kilroy Realty Corp.	1,995,697	80,726
Sabra Health Care REIT Inc. Rayonier Inc.	3,999,695	69,275 65,745
Tanger Inc.	2,518,977 1,871,306	63,868
* GEO Group Inc.	2,245,725	62,835
COPT Defense Properties	1,905,185	58,965
EPR Properties	1,280,317	56,692
Apple Hospitality REIT Inc.	3,650,537	56,036
Highwoods Properties Inc.	1,792,376	54,811
1 HA Sustainable Infrastructure Capital Inc.	2,009,690	53,920
Douglas Emmett Inc.	2,830,684	52,537
PotlatchDeltic Corp.	1,331,554	52,263
* Cushman & Wakefield plc	3,879,570	50,745
National Health Investors Inc.	729,511	50,555
Broadstone Net Lease Inc.	3,187,605	50,555
* Compass Inc. Class A	8,627,024	50,468
Acadia Realty Trust	2,022,635	48,867
Park Hotels & Resorts Inc.	3,315,072	46,643
Urban Edge Properties	2,110,954	45,386
Outfront Media Inc.	2,433,535	43,171
Sunstone Hotel Investors Inc.	3,396,471	40,214
Phillips Edison & Co. Inc.	1,036,304	38,820
LXP Industrial Trust	4,730,019	38,408
Curbline Properties Corp.	1,595,117	37,039
Retail Opportunity Investments Corp.	2,066,202	35,869
1 Medical Properties Trust Inc.	8,629,478	34,086
DigitalBridge Group Inc. DiamondRock Hospitality Co.	2,942,014 3,334,045	33,186 30,106
Newmark Group Inc. Class A	2,152,330	27,571
LTC Properties Inc.	765,150	26,436
Getty Realty Corp.	837,096	25,222
Global Net Lease Inc.	3,315,008	24,200
Empire State Realty Trust Inc. Class A	2,242,081	23,138
* Zillow Group Inc. Class A	324,718	23,006
Elme Communities	1,487,897	22,720
Veris Residential Inc.	1,334,969	22,201
JBG SMITH Properties	1,428,273	21,953
Alexander & Baldwin Inc.	1,227,905	21,783
Uniti Group Inc.	3,920,554	21,563
* Apartment Investment & Management Co. Class A American Assets Trust Inc.	2,268,898 772,206	20,624 20,278
Piedmont Office Realty Trust Inc. Class A	2,096,435	19,182
Centerspace	280,149	18,532
InvenTrust Properties Corp.	610,405	18,392
Brandywine Realty Trust	2,773,280	15,530
Marcus & Millichap Inc.	393,709	15,063
Xenia Hotels & Resorts Inc.	860,638	12,789
SITE Centers Corp.	797,747	12,198
Saul Centers Inc.	204,301	7,927
* Forestar Group Inc.	299,754	7,770
1 eXp World Holdings Inc.	648,185	7,461
Summit Hotel Properties Inc.	867,310	5,941

		_	5,025,920
*,2	2 Spirit MTA REIT	334,911	30
	Equity Commonwealth	863,868	1,529
	Service Properties Trust	1,340,051	3,404
	Alexander's Inc.	17,421	3,485
	Hudson Pacific Properties Inc.	1,195,255	3,622
	RMR Group Inc. Class A	255,925	5,282
	Bridge Investment Group Holdings Inc. Class A	633,567	5,322

	Shares	Market Value∙ (\$000)
Technology (6.2%)		
Jabil Inc.	1,812,345	260,796
* F5 Inc.	990,929	249,189
* EPAM Systems Inc.	910,957	213,000
Leidos Holdings Inc.	1,127,917	162,488
* CACI International Inc. Class A	378,827	153,069
* Kyndryl Holdings Inc.	3,926,687	135,863
KBR Inc.	2,252,547	130,490
TD SYNNEX Corp.	1,078,897	126,533
Skyworks Solutions Inc.	1,350,412	119,755
* Qorvo Inc.	1,598,114	111,756
* Arrow Electronics Inc.	889,132	100,579
Science Applications International Corp.	837,202	93,582
* CCC Intelligent Solutions Holdings Inc.	7,930,751	93,028
* Cirrus Logic Inc.	898,381	89,461
* Insight Enterprises Inc.	536,998	81,677
Avnet Inc.	1,469,896	76,905
* Rubrik Inc. Class A	1,167,741	76,324
* Parsons Corp.	807,857	74,525
* Plexus Corp.	458,029	71,672
Dun & Bradstreet Holdings Inc.	5,598,259	69,754
* Sanmina Corp.	866,145	65,541
* DXC Technology Co.	3,060,306	61,145
* Maplebear Inc.	1,303,874	54,006
*,1 SoundHound Al Inc. Class A	2,703,475	53,637
Amkor Technology Inc.	2,084,600	53,553
* IAC Inc.	1,224,517	52,826
* Synaptics Inc.	677,255	51,688
* Teradata Corp.	1,617,881	50,397
Progress Software Corp.	725,329	47,255
* Informatica Inc. Class A	1,766,631	45,809
* RingCentral Inc. Class A	1,292,991	45,268
* TTM Technologies Inc.	1,637,711	40,533
Concentrix Corp.	931,460	40,304
* Ziff Davis Inc.	722,601	39,266
Vishay Intertechnology Inc.	2,092,043	35,439
* NCR Voyix Corp.	2,467,696	34,153
* Blackbaud Inc.	428,679	31,688
* IPG Photonics Corp.	402,179	29,246
* Verint Systems Inc.	1,048,229	28,774
*.1 Trump Media & Technology Group Corp.	824,515	28,116
Benchmark Electronics Inc.	578,144	26,248
* NetScout Systems Inc.	1,151,845	24,949
Adeia Inc.	1,754,778	24,532
CSG Systems International Inc.	467,254	23,881
* ScanSource Inc.	362,426	23,001 17,197
Xerox Holdings Corp.	362,426 1,884,635	17,197
* Core Scientific Inc.	1,064,035	
		14,908
* MaxLinear Inc. Class A	641,683	12,693
Shutterstock Inc.	412,320 864,326	12,514
Solar Winds Corp.	864,326 4 170 368	12,317
* E2open Parent Holdings Inc.	4,179,368 1,380,508	11,117
* Bumble Inc. Class A	1,280,598	10,424
* Couchbase Inc.	652,923	10,179
* Vimeo Inc.	1,190,189	7,617
*,1 ServiceTitan Inc. Class A	64,114	6,595
* N-able Inc.	555,773	5,191
* Getty Images Holdings Inc.	1,041,157	2,249
* SecureWorks Corp. Class A	87,705	742
*,1 Ingram Micro Holding Corp.	9,369	182

Telecommunications	11	2%)

Telecommunications (1.2%)		
Juniper Networks Inc.	5,597,395	209,623
* Frontier Communications Parent Inc.	4,209,853	146,082
* Lumen Technologies Inc.	15,442,604	82,000
*,1 AST SpaceMobile Inc. Class A	2,538,731	53,567
Telephone & Data Systems Inc.	1,523,222	51,957
* EchoStar Corp. Class A	2,018,909	46,233
* Viavi Solutions Inc.	3,750,001	37,875

		Market
	Shares	Value- (\$000)
Cable One Inc.	75,995	27,519
* United States Cellular Corp.	268,810	16,860
* Viasat Inc.	1,953,559	16,625
* Altice USA Inc. Class A	3,745,825	9,027
Utilities (5.0%)		697,368
Atmos Energy Corp.	2,439,154	339,701
NRG Energy Inc.	3,424,648	308,972
Essential Utilities Inc.	4,642,022	168,598
Pinnacle West Capital Corp.	1,922,206	162,945
AES Corp.	12,020,615	154,705
NiSource Inc.	3,945,419	145,034
OGE Energy Corp.	3,397,213	140,135
Evergy Inc.	1,844,963	113,557
UGI Corp.	3,629,706	102,467
IDACORP Inc.	900,589	98,416
National Fuel Gas Co.	1,535,457	93,172
* Talen Energy Corp.	429,892	86,610
New Jersey Resources Corp.	1,686,654	78,682
Portland General Electric Co.	1,782,832	77,767
TXNM Energy Inc.	1,524,949	74,982
Southwest Gas Holdings Inc.	1,029,382	72,788
Black Hills Corp.	1,209,989	70,809
ONE Gas Inc.	957,799	66,328
ALLETE Inc.	977,498	63,342
Spire Inc.	927,641	62,922
MDU Resources Group Inc.	3,274,593	59,008
MGE Energy Inc.	612,117	57,515
Northwestern Energy Group Inc.	1,036,578	55,415
American States Water Co.	638,963	49,660
Avista Corp.	1,338,675	49,036
Clearway Energy Inc. Class C	1,339,671	36,391
* Hawaiian Electric Industries Inc.	2,915,571	28,369
Northwest Natural Holding Co.	678,462	26,840
*,1 NuScale Power Corp.	1,367,218	24,514
Clearway Energy Inc. Class A	585,897	14,325
Excelerate Energy Inc. Class A	266,627	8,065
		2,891,070
Total Common Stocks (Cost \$43,252,166)		58,075,027
Temporary Cash Investments (1.0%)		
Money Market Fund (1.0%) 3.4 Vanguard Market Liguidity Fund, 4.466% (Cost \$614,689)	6,150,185	615,019
Total Investments (100.6%) (Cost \$43,866,855)	3,.30,100	58,690,046
Other Assets and Liabilities—Net (-0.6%)		(357,977)
		58,332,069

Cost is in \$000.

- · 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 \$421,425,000.
- 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 \$450,281,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

#### Derivative Financial Instruments Outstanding as of Period End

Futures Contracts				
		Number of Long (Short) Contracts		(\$000)
	Expiration		Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2025	812	91,342	(1,208)

#### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Atmos Energy Corp.	1/31/25	CITNA	28,448	(4.483)	_	(2,205)
Blackstone Mortgage Trust Inc. Class A	1/31/25	GSI	9,173	(4.354)	_	(606)
Dick's Sporting Goods Inc.	1/31/25	CITNA	53,882	(4.483)	5,707	_
Williams-Sonoma Inc.	1/31/25	CITNA	77,409	(4.483)	5,642	_
					11,349	(2,811)

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

At December 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$10,859,000 in connection with open over-the-counter swap contracts.

GSI—Goldman Sachs International.

# Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$43,252,166)	58,075,027
Affiliated Issuers (Cost \$614,689)	615,019
Total Investments in Securities	58,690,046
Investment in Vanguard	1,658
Cash	34,898
Cash Collateral Pledged—Futures Contracts	3,460
Cash Collateral Pledged—Over-the-Counter Swap Contracts	620
Receivables for Investment Securities Sold	2,220
Receivables for Accrued Income	88,024
Receivables for Capital Shares Issued	14,901
Variation Margin Receivable—Futures Contracts	44
Unrealized Appreciation—Over-the-Counter Swap Contracts	11,349
Total Assets	58,847,220
Liabilities	
Payables for Investment Securities Purchased	33,862
Collateral for Securities on Loan	450,281
Payables for Capital Shares Redeemed	26,420
Payables to Vanguard	1,777
Unrealized Depreciation—Over-the-Counter Swap Contracts	2,811
Total Liabilities	515,151

58,332,069

Net Assets

<sup>1</sup> Includes \$421,425,000 of securities on loan.

Statement of Assets and Liabilities (continued)

Net Asset Value Per Share—Institutional Shares

At December 31, 2024, net assets consisted of:	
(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	49,954,496
Total Distributable Earnings (Loss)	8,377,573
Net Assets	58,332,069
<u></u>	,,
Investor Shares—Net Assets	
Applicable to 2,046,151 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	97,269
Net Asset Value Per Share—Investor Shares	\$47.54
ETF Shares—Net Assets	
Applicable to 157,001,002 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	31,120,126
Net Asset Value Per Share—ETF Shares	\$198.22
Admiral <sup>™</sup> Shares—Net Assets	
Applicable to 245,261,894 outstanding \$.001 par value shares of	
beneficial interest (unlimited authorization)	20,889,414
Net Asset Value Per Share—Admiral Shares	\$85.17
Institutional Shares—Net Assets	
Applicable to 130,764,850 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	6,225,260
· · · · · · · · · · · · · · · · · · ·	

\$47.61

## **Statement of Operations**

	Year Ended December 31, 2024
	(\$000)
Investment Income	
Income	
Dividends <sup>1</sup>	1,128,757
Interest <sup>2</sup>	10,470
Securities Lending—Net	16,027
Total Income	1,155,254
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	997
Management and Administrative—Investor Shares	178
Management and Administrative—ETF Shares	16,373
Management and Administrative—Admiral Shares	12,385
Management and Administrative—Institutional Shares	2,939
Marketing and Distribution—Investor Shares	5
Marketing and Distribution—ETF Shares	1,209
Marketing and Distribution—Admiral Shares	833
Marketing and Distribution—Institutional Shares	193
Custodian Fees	369
Auditing Fees	39
Shareholders' Reports and Proxy Fees—Investor Shares	1
Shareholders' Reports and Proxy Fees—ETF Shares	1,943
Shareholders' Reports and Proxy Fees—Admiral Shares	443
Shareholders' Reports and Proxy Fees—Institutional Shares	224
Trustees' Fees and Expenses	32
Other Expenses	20
Total Expenses	38,183
Net Investment Income	1,117,071
Realized Net Gain (Loss)	
Investment Securities Sold <sup>2,3</sup>	1,511,653
Futures Contracts	13,931
Swap Contracts	56,002
Realized Net Gain (Loss)	1,581,586
Change in Unrealized Appreciation (Depreciation)	
Investment Securities <sup>2</sup>	3,670,929
Futures Contracts	(2,723)
Swap Contracts	(3,216)
Change in Unrealized Appreciation (Depreciation)	3,664,990

<sup>1</sup> Dividends are net of foreign withholding taxes of \$587,000.

Net Increase (Decrease) in Net Assets Resulting from Operations

6,363,647

<sup>2</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$10,125,000, \$33,000, and \$107,000, respectively. Purchases and sales are for temporary cash investment purposes.

 $<sup>3\,</sup>$  Includes \$2,395,813,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ende	ed December 31,
	2024	2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,117,071	1,108,044
Realized Net Gain (Loss)	1,581,586	1,330,122
Change in Unrealized Appreciation (Depreciation)	3,664,990	4,746,956
Net Increase (Decrease) in Net Assets Resulting from Operations	6,363,647	7,185,122
Distributions		
Investor Shares	(1,860)	(2,615)
ETF Shares	(599,192)	(573,501)
Admiral Shares	(413,920)	(412,279)
Institutional Shares	(120,837)	(118,067)
Total Distributions	(1,135,809)	(1,106,462)
Capital Share Transactions		
Investor Shares	(24,381)	(51,145)
ETF Shares	1,336,233	124,360
Admiral Shares	(463,786)	(361,227)
Institutional Shares	123,628	105,555
Net Increase (Decrease) from Capital Share Transactions	971,694	(182,457)
Total Increase (Decrease)	6,199,532	5,896,203
Net Assets		
Beginning of Period	52,132,537	46,236,334
End of Period	58,332,069	52,132,537

#### **Investor Shares**

For a Share Outstanding			Ye	ar Ended Dec	ember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$43.17	\$38.09	\$42.87	\$34.08	\$32.86
Investment Operations					
Net Investment Income <sup>1</sup>	.861	.855	.722	.724	.550
Net Realized and Unrealized Gain (Loss) on Investments	4.393	5.089	(4.777)	8.767	1.208
Total from Investment Operations	5.254	5.944	(4.055)	9.491	1.758
Distributions					
Dividends from Net Investment Income	(.884)	(.864)	(.725)	(.701)	(.538)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(.884)	(.864)	(.725)	(.701)	(.538)
Net Asset Value, End of Period	\$47.54	\$43.17	\$38.09	\$42.87	\$34.08
Total Return <sup>2</sup>	12.25%	15.86%	-9.43%	27.96%	5.72%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$97	\$112	\$149	\$208	\$234
Ratio of Total Expenses to Average Net Assets	0.19%	0.19% <sup>3</sup>	0.19% <sup>3</sup>	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.89%	2.18%	1.83%	1.78%	1.98%
Portfolio Turnover Rate <sup>4</sup>	16%	16%	13%	16%	26%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.19%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

### ETF Shares

For a Share Outstanding			•	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$180.00	\$158.84	\$178.77	\$142.13	\$137.05
Investment Operations					
Net Investment Income <sup>1</sup>	3.865	3.809	3.273	3.131	2.584
Net Realized and Unrealized Gain (Loss) on Investments	18.275	21.159	(19.975)	36.640	4.884
Total from Investment Operations	22.140	24.968	(16.702)	39.771	7.468
Distributions					
Dividends from Net Investment Income	(3.920)	(3.808)	(3.228)	(3.131)	(2.388)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(3.920)	(3.808)	(3.228)	(3.131)	(2.388)
Net Asset Value, End of Period	\$198.22	\$180.00	\$158.84	\$178.77	\$142.13
Total Return	12.39%	16.00%	-9.29%	28.07%	5.82%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$31,120	\$27,036	\$23,786	\$26,854	\$17,837
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% <sup>2</sup>	0.07% <sup>2</sup>	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.02%	2.33%	1.99%	1.84%	2.23%
Portfolio Turnover Rate <sup>3</sup>	16%	16%	13%	16%	26%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Admiral Shares**

For a Share Outstanding			Ye	ar Ended Ded	ember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$77.34	\$68.25	\$76.81	\$61.07	\$58.89
Investment Operations					
Net Investment Income <sup>1</sup>	1.654	1.630	1.403	1.381	1.058
Net Realized and Unrealized Gain (Loss) on Investments	7.860	9.096	(8.576)	15.704	2.148
Total from Investment Operations	9.514	10.726	(7.173)	17.085	3.206
Distributions					
Dividends from Net Investment Income	(1.684)	(1.636)	(1.387)	(1.345)	(1.026)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.684)	(1.636)	(1.387)	(1.345)	(1.026)
Net Asset Value, End of Period	\$85.17	\$77.34	\$68.25	\$76.81	\$61.07
Total Return <sup>2</sup>	12.39%	15.99%	-9.31%	28.09%	5.85%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$20,889	\$19,421	\$17,505	\$19,307	\$14,314
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% <sup>3</sup>	0.07% <sup>3</sup>	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.02%	2.32%	1.99%	1.89%	2.13%
Portfolio Turnover Rate <sup>4</sup>	16%	16%	13%	16%	26%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### Institutional Shares

For a Share Outstanding			Ye	ar Ended Dec	ember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$43.23	\$38.15	\$42.94	\$34.14	\$32.92
Investment Operations					
Net Investment Income <sup>1</sup>	.930	.915	.796	.781	.597
Net Realized and Unrealized Gain (Loss) on Investments	4.396	5.083	(4.806)	8.775	1.199
Total from Investment Operations	5.326	5.998	(4.010)	9.556	1.796
Distributions					
Dividends from Net Investment Income	(.946)	(.918)	(.780)	(.756)	(.576)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(.946)	(.918)	(.780)	(.756)	(.576)
Net Asset Value, End of Period	\$47.61	\$43.23	\$38.15	\$42.94	\$34.14
Total Return	12.41%	15.99%	-9.31%	28.11%	5.86%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$6,225	\$5,564	\$4,797	\$4,733	\$3,774
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%2	0.06%2	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	2.03%	2.33%	2.02%	1.91%	2.14%
Portfolio Turnover Rate <sup>3</sup>	16%	16%	13%	16%	26%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Notes to Financial Statements**

Vanguard Small-Cap Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

- **A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.
- 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 fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

  Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The fund 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 fund 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 fund 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 fund 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 fund'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, 2024, the fund'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 fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund 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 fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund 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 fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund 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 fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund 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 fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund 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, 2024, the fund'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 fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
- 5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

- 6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund 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 before the opening of the market on the next business day. The fund 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 fund 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 fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund 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 fund is entitled to all distributions made on or in respect of the loaned securities.
- 7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2024, the fund had contributed to Vanguard capital in the amount of \$1,658,000, representing less than 0.01% of the fund's net assets and 0.66% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- **C.** Various inputs may be used to determine the value of the fund'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 fund'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 fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	58,074,997	_	30	58,075,027
Temporary Cash Investments	615,019	_	_	615,019
Total	58,690,016	_	30	58,690,046
Derivative Financial Instruments				
Assets				
Swap Contracts	_	11,349	_	11,349
Liabilities				
Futures Contracts <sup>1</sup>	(1,208)	_	_	(1,208)
Swap Contracts	_	(2,811)	_	(2,811)
Total	(1,208)	(2,811)	_	(4,019)

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

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	(\$000)
Paid-in Capital	2,396,262
Total Distributable Earnings (Loss)	(2,396,262)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	(\$000)
Undistributed Ordinary Income	51,594
Undistributed Long-Term Gains	_
Net Unrealized Gains (Losses)	14,765,429
Capital Loss Carryforwards	(6,466,169)
Qualified Late-Year Losses	
Other Temporary Differences	26,719
Total	8,377,573

The tax character of distributions paid was as follows:

	Year Ended	December 31,
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	1,135,809	1,106,462
Long-Term Capital Gains	_	_
Total	1,135,809	1,106,462

<sup>\*</sup> Includes short-term capital gains, if any.

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	43,924,617
Gross Unrealized Appreciation	18,177,062
Gross Unrealized Depreciation	(3,411,633)
Net Unrealized Appreciation (Depreciation)	14,765,429

E. During the year ended December 31, 2024, the fund purchased \$8,919,913,000 of investment securities and sold \$8,743,148,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$5,828,182,000 and \$4,950,540,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$4,642,569,000 and sales were \$1,236,011,000, resulting in net realized gain of \$3,429,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

			Year Ended [	December 31,
		2024		2023
	Amount	Shares	Amount	Shares
	(\$000)	(000)	(\$000)	(000)
Investor Shares				
Issued	12,423	271	10,700	270
Issued in Lieu of Cash Distributions	1,860	40	2,615	67
Redeemed	(38,664)	(865)	(64,460)	(1,642)
Net Increase (Decrease)—Investor Shares	(24,381)	(554)	(51,145)	(1,305)
ETF Shares				
Issued	6,313,921	33,374	5,641,115	34,285
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(4,977,688)	(26,575)	(5,516,755)	(33,825)
Net Increase (Decrease)—ETF Shares	1,336,233	6,799	124,360	460
Admiral Shares				
Issued	2,487,518	30,384	2,405,153	34,163
Issued in Lieu of Cash Distributions	362,128	4,394	360,909	5,150
Redeemed	(3,313,432)	(40,615)	(3,127,289)	(44,688)
Net Increase (Decrease)—Admiral Shares	(463,786)	(5,837)	(361,227)	(5,375)
Institutional Shares				
Issued	1,091,213	23,554	804,902	20,622
Issued in Lieu of Cash Distributions	116,110	2,519	113,084	2,885
Redeemed	(1,083,695)	(24,011)	(812,431)	(20,535)
Net Increase (Decrease)—Institutional Shares	123,628	2,062	105,555	2,972

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund 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 fund 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 fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. The fund adopted Accounting Standards Update 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief



executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

I. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund

#### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Small-Cap Index Fund, Vanguard Small-Cap Growth Index Fund and Vanguard Small-Cap Value Index Fund (three of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the "Funds") as of December 31, 2024, the related statements of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2024 and each of the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP Philadelphia, Pennsylvania February 20, 2025

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

### Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

Fund	Percentage
Small-Cap Index Fund	72.4%
Small-Cap Growth Index Fund	70.0
Small-Cap Value Index Fund	70.7

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for the fiscal year.

Fund	(\$000)
Small-Cap Index Fund	1,531,493
Small-Cap Growth Index Fund	150,538
Small-Cap Value Index Fund	848,607

The following amounts for the fiscal year, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Small-Cap Index Fund	6,619
Small-Cap Growth Index Fund	2,064
Small-Cap Value Index Fund	5,700

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified business income under section 199A for the fiscal year.

Fund	(\$000)
Small-Cap Index Fund	408,142
Small-Cap Growth Index Fund	46,765
Small-Cap Value Index Fund	210,412

## **Vanguard**

# Financial Statements For the year ended December 31, 2024 Vanguard U.S. Stock Index Funds Mid-Capitalization Portfolios

Vanguard Extended Market Index Fund Vanguard Mid-Cap Index Fund Vanguard Mid-Cap Growth Index Fund Vanguard Mid-Cap Value Index Fund

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## **Financial Statements**

## **Schedule of Investments**

As of December 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Mar Val
	Shares	(\$0
Common Stocks (99.9%)		
Communication Services (4.3%)		
Trade Desk Inc. Class A	6,800,602	799,2
ROBLOX Corp. Class A	8,096,547	468,4
Liberty Media CorpLiberty Formula One Class C	3,395,183	314,5
Pinterest Inc. Class A	8,991,118	260,7
Reddit Inc. Class A	1,542,228	252,0
Snap Inc. Class A	16,181,159	174,2
Roku Inc. Class A	1,940,822	144,2
TKO Group Holdings Inc. Class A	1,007,823	143,
Liberty Broadband Corp. Class C	1,781,682	133,
New York Times Co. Class A	2,470,127	128,
Frontier Communications Parent Inc.	3,359,499	116,
Endeavor Group Holdings Inc. Class A	2,856,288	89,
Lumen Technologies Inc.	15,392,345	81,
Sirius XM Holdings Inc.	3,329,823	75,
Nexstar Media Group Inc. Class A	442,559	69,
Warner Music Group Corp. Class A	2,151,046	66,
Madison Square Garden Sports Corp.	252,940	57,
1 AST SpaceMobile Inc. Class A	2,434,193	51,
Iridium Communications Inc.	1,743,441	50,
Cinemark Holdings Inc.	1,617,501	50
Telephone & Data Systems Inc.	1,468,578	50
Cogent Communications Holdings Inc.	638,209	49
Liberty Media CorpLiberty Live Class C	719,136	48
Cargurus Inc. Class A	1,323,195	48
Trump Media & Technology Group Corp.	1,383,176	47
IAC Inc.	1,076,005	46
TEGNA Inc.	2,447,660 4,144,200	44 43
ZoomInfo Technologies Inc. Class A  EchoStar Corp. Class A		
·	1,840,307	42
Liberty Global Ltd. Class C Yelp Inc. Class A	3,147,054 1,004,494	41 38
Ziff Davis Inc.	650,964	35
	1,884,791	
Magnite Inc. Liberty Media CorpLiberty Formula One Class A	334,337	30 28
John Wiley & Sons Inc. Class A	636,123	27
Cable One Inc.	69,721	25
TripAdvisor Inc.	1,700,184	25
Globalstar Inc.	11,574,764	23
AMC Entertainment Holdings Inc. Class A	5,757,754	22
Liberty Global Ltd. Class A	1,782,341	22
Madison Square Garden Entertainment Corp. Class A	623,406	22
QuinStreet Inc.	856,364	19
Liberty Media CorpLiberty Live Class A	284,118	18
Atlanta Braves Holdings Inc. Class C	465,000	17
Sphere Entertainment Co.	415,867	16
Rumble Inc.	1,271,784	16
Cars.com Inc.	911,649	15
IDT Corp. Class B	319,311	15
Vimeo Inc.	2,355,510	15
United States Cellular Corp.	217,981	13
Lions Gate Entertainment Corp. Class B	1,710,203	12
Liberty Broadband Corp. Class A	163,731	12
Integral Ad Science Holding Corp.	1,078,020	11,

	Shutterstock Inc.	361,965	10,986
*	Bumble Inc. Class A	1,337,968	10,891
*,1	Atlanta Braves Holdings Inc. Class A	263,217	10,739
*	Liberty Latin America Ltd. Class C	1,599,761	10,142
*	Thryv Holdings Inc.	675,311	9,995
*	Stagwell Inc. Class A	1,518,470	9,991

		Marke Value
	Shares	(\$000
Lions Gate Entertainment Corp. Class A	1,110,339	9,48
National CineMedia Inc.	1,395,051	9,26
Gannett Co. Inc.	1,826,324	9,24
Sinclair Inc.	570,559	9,20
Altice USA Inc. Class A	3,756,698	9,05
PubMatic Inc. Class A	616,035	9,05
Anterix Inc.	282,797	8,67
Shenandoah Telecommunications Co.	680,888	8,58
EverQuote Inc. Class A	417,975	8,35
ZipRecruiter Inc. Class A	1,139,207	8,24
TechTarget Inc.	411,401	8,15
Marcus Corp.	370,863	7,97
Scholastic Corp.	364,158	7,76
Nextdoor Holdings Inc.	3,195,182	7,57
Clear Channel Outdoor Holdings Inc.	5,078,041	6,95
Bandwidth Inc. Class A	404,999	6,89
Gogo Inc.	850,439	6,88
Ibotta Inc. Class A	102,694	6,68
Grindr Inc.	366,856	6,54
Vivid Seats Inc. Class A	1,394,753	6,45
fuboTV Inc.	4,872,036	6,13
Liberty Latin America Ltd. Class A	927,982	5,90
MediaAlpha Inc. Class A	509,465	5,75
Innovid Corp.	1,815,143	5,60
Playtika Holding Corp.	796,252	5,52
Spok Holdings Inc.	318,385	5,11
Reservoir Media Inc.	546,834	4,94
Boston Omaha Corp. Class A	335,432	4,75
AMC Networks Inc. Class A	470,197	4,65
Gray Television Inc.	1,330,897	4,19
TrueCar Inc.	1,123,879	4,19
WideOpenWest Inc.	773,783	3,83
Lionsgate Studios Corp.	471,025	3,58
Eventbrite Inc. Class A	1,052,184	3,53
Outbrain Inc.	475,801	3,41
iHeartMedia Inc. Class A	1,657,686	3,28
Playstudios Inc.	1,760,344	3,27
Webtoon Entertainment Inc.	212,439	2,88
Cardlytics Inc.	776,564	2,88
ATN International Inc.	170,125	2,86
Advantage Solutions Inc.	888,883	2,59
Travelzoo	106,066	2,11
EW Scripps Co. Class A	934,720	2,06
Entravision Communications Corp. Class A	853,836	2,00
PSQ Holdings Inc. Class A	441,935	2,00
Angi Inc. Class A	1,204,201	1,99
LiveOne Inc.	1,130,575	1,66
Townsquare Media Inc. Class A	179,639	1,63
Emerald Holding Inc.	331,961	1,60
Getty Images Holdings Inc.	611,978	1,32
Lee Enterprises Inc.	69,387	1,02
Skillz Inc. Class A	202,677	1,01
DHI Group Inc.	571,362	1,01
Gaia Inc. Class A	194,494	87
Saga Communications Inc. Class A	69,605	76
Marchex Inc. Class B	400,912	70
Golden Matrix Group Inc.	337,201	66
1,2 NII Holdings Inc.	1,297,367	64
BuzzFeed Inc. Class A	236,564	63
CuriosityStream Inc.	392,619	60
Cineverse Corp. Class A	153,815	56

*,1	Mega Matrix Inc.	396,268	551
*	IZEA Worldwide Inc.	196,466	540
*	Harte Hanks Inc.	101,383	522
*	Zedge Inc. Class B	160,996	433
*	Reading International Inc. Class A	253,566	335
*	SPAR Group Inc.	161,001	312
*	Urban One Inc. Class A	202,586	312
	DallasNews Corp.	40,189	299
*	KORE Group Holdings Inc.	90,075	290

		Shares	Market Value (\$000)
*	comScore Inc.	49,239	288
*	Arena Group Holdings Inc.	201,260	270
*	Fluent Inc.	106,592	269
*	Kartoon Studios Inc.	445,651	263
*	SurgePays Inc.	147,196	262
*,1	System1 Inc.	292,042	262
*	Paltalk Inc.	99,785	199
*	Creative Realities Inc.	67,377	165
*	Cumulus Media Inc. Class A	227,161	148
*	PodcastOne Inc.	45,954	102
*	Stran & Co. Inc.	106,525	96
*,1 *	Direct Digital Holdings Inc. Class A	45,658	73
*	Mediaco Holding Inc. Class A	47,441	54
* 4	Dolphin Entertainment Inc.	45,077	48
*,1 *	Hwh International Inc.	52,085	33
*	Beasley Broadcast Group Inc. Class A NextPlat Corp.	3,345 26,703	31 29
* 1	·		
*,1 *	Leafly Holdings Inc. Snail Inc. Class A	18,287 11,787	29 22
*	Reading International Inc. Class B	1,787	15
*	Urban One Inc.	14,550	14
*	Motorsport Games Inc. Class A	10,638	14
*	Super League Enterprise Inc.	20,785	13
*,1	Society Pass Inc.	6,415	6
*	Moving Image Technologies Inc.	3,471	2
*,1	Asset Entities Inc. Class B	1,860	1
*	Giftify Inc.	627	1
*,2	GCI Liberty Inc.	1,322,036	_
*	nsumer Discretionary (12.0%)  DoorDash Inc. Class A	5,061,555	849,076
*	Flutter Entertainment plc	2,693,319	696,088
*	Carvana Co. Class A	1,788,692	363,748
	Williams-Sonoma Inc.	1,912,538	354,164
*	DraftKings Inc. Class A	7,386,942	274,794
*	Burlington Stores Inc.	952,474	271,512
*	Dick's Sporting Goods Inc.	875,422	200,332
	GameStop Corp. Class A	6,153,010	192,835
*	Toll Brothers Inc.	1,521,942 574,123	191,689 186,148
	Duolingo Inc. Class A Texas Roadhouse Inc. Class A		
	Texas Moduliouse IIIo. Olass A		
		1,006,637	181,628
*	Service Corp. International	1,006,637 2,187,294	181,628 174,590
*	Service Corp. International Floor & Decor Holdings Inc. Class A	1,006,637 2,187,294 1,627,484	181,628 174,590 162,260
*	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark	1,006,637 2,187,294 1,627,484 3,986,362	181,628 174,590 162,260 148,731
*	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc.	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456	181,628 174,590 162,260 148,731 148,610
	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc.	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596	181,628 174,590 162,260 148,731 148,610 148,175
* *,1	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629	181,628 174,590 162,260 148,731 148,610 148,175 147,532
	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283
	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374
	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc.	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671
	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc. Cava Group Inc.	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776 1,229,349	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671
	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc. Cava Group Inc. TopBuild Corp.	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776 1,229,349 444,619	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671 138,428 133,899
	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc. Cava Group Inc. TopBuild Corp. Skechers USA Inc. Class A	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776 1,229,349 444,619 1,991,356	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671 138,428 133,899
*,1 * *	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc. Cava Group Inc. TopBuild Corp. Skechers USA Inc. Class A Bath & Body Works Inc.	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776 1,229,349 444,619 1,991,356 3,322,795	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671 138,428 133,899 128,825 125,984
*,1 * *	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc. Cava Group Inc. TopBuild Corp. Skechers USA Inc. Class A Bath & Body Works Inc. Planet Fitness Inc. Class A	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776 1,229,349 444,619 1,991,356 3,322,795 1,274,236	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671 138,428 133,899 128,825 125,984 125,693
*,1 * *	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc. Cava Group Inc. TopBuild Corp. Skechers USA Inc. Class A Bath & Body Works Inc. Planet Fitness Inc. Class A Wingstop Inc.	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776 1,229,349 444,619 1,991,356 3,322,795 1,274,236 442,271	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671 138,428 133,899 128,825 125,984 125,693 118,803
*,1 * *	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc. Cava Group Inc. TopBuild Corp. Skechers USA Inc. Class A Bath & Body Works Inc. Planet Fitness Inc. Class A Wingstop Inc. Wyndham Hotels & Resorts Inc.	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776 1,229,349 444,619 1,991,356 3,322,795 1,274,236 442,271 1,178,721	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671 138,428 133,899 128,825 125,984 125,693 118,803 115,761
*,1 * *	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc. Cava Group Inc. TopBuild Corp. Skechers USA Inc. Class A Bath & Body Works Inc. Planet Fitness Inc. Class A Wingstop Inc. Wyndham Hotels & Resorts Inc. Abercrombie & Fitch Co. Class A	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776 1,229,349 444,619 1,991,356 3,322,795 1,274,236 442,271 1,178,721 774,479	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671 133,899 128,825 125,984 125,693 118,803
*,1 * *	Service Corp. International Floor & Decor Holdings Inc. Class A Aramark Tempur Sealy International Inc. Churchill Downs Inc. Rivian Automotive Inc. Class A Lithia Motors Inc. Class A Murphy USA Inc. Cava Group Inc. TopBuild Corp. Skechers USA Inc. Class A Bath & Body Works Inc. Planet Fitness Inc. Class A Wingstop Inc. Wyndham Hotels & Resorts Inc. Abercrombie & Fitch Co. Class A Light & Wonder Inc.	1,006,637 2,187,294 1,627,484 3,986,362 2,621,456 1,109,596 11,092,629 403,667 277,776 1,229,349 444,619 1,991,356 3,322,795 1,274,236 442,271 1,178,721 774,479 1,336,391	181,628 174,590 162,260 148,731 148,610 148,175 147,532 144,283 139,374 138,671 138,428 133,899 128,825 125,693 118,803 115,761 115,437

	Autoliv Inc.	1,101,674	103,326
*	Ollie's Bargain Outlet Holdings Inc.	928,605	101,896
	Hyatt Hotels Corp. Class A	636,448	99,910
	Gentex Corp.	3,447,761	99,054
*	Bright Horizons Family Solutions Inc.	880,956	97,654
*	Crocs Inc.	881,850	96,589
	Whirlpool Corp.	835,508	95,649
*	Taylor Morrison Home Corp. Class A	1,552,409	95,023

			Market Value₊
		Shares	(\$000)
*	Modine Manufacturing Co.	793,680	92,011
*	Mattel Inc.	5,120,490	90,786
*	Etsy Inc.	1,709,570	90,419
*	Dutch Bros Inc. Class A	1,721,446	90,169
*	RH	227,190	89,420
*	Brinker International Inc.	672,271	88,935
	PVH Corp.	840,227	88,854
*	Five Below Inc.	832,718	87,402
	Meritage Homes Corp.	548,973	84,443
	Group 1 Automotive Inc.	196,723	82,915
	Gap Inc.	3,361,361	79,429
*	Shake Shack Inc. Class A	608,886	79,033
	Lear Corp.	824,645	78,094
	Thor Industries Inc.	806,324	77,173
*	Chewy Inc. Class A	2,185,219	73,183
	Boyd Gaming Corp.	997,650	72,370
*	Asbury Automotive Group Inc.	296,331	72,017
	Macy's Inc.	4,212,477	71,317
*	Grand Canyon Education Inc.	433,786	71,054
*	Champion Homes Inc.	798,893	70,382
*	Valvoline Inc.	1,943,979	70,333
*	Boot Barn Holdings Inc.	462,966	70,288
	KB Home	1,065,629	70,033
	Six Flags Entertainment Corp.	1,408,245	67,863
*	Stride Inc.	647,048	67,248
*	Wayfair Inc. Class A	1,512,906	67,052
*	AutoNation Inc.	393,922	66,904
	Brunswick Corp.	999,969	64,678
	Kontoor Brands Inc.	745,675	63,688
	Newell Brands Inc.	6,328,382	63,031
*	Frontdoor Inc.	1,147,593	62,739
	Installed Building Products Inc.	352,464	61,769
	Academy Sports & Outdoors Inc.	1,068,232	61,455
*	Cavco Industries Inc.	122,909	54,846
*	M/I Homes Inc.	411,412	54,697
*,1	Lucid Group Inc. Class A	18,010,980	54,393
	Signet Jewelers Ltd.	668,143	53,926
-	Dorman Products Inc.	412,224	53,404
	Harley-Davidson Inc.	1,741,248	52,464
_	Travel + Leisure Co.	1,031,719	52,050
	Adtalem Global Education Inc.	567,589	51,565
	Tri Pointe Homes Inc.	1,408,362	51,067
*	Sweetgreen Inc. Class A	1,567,269	50,247
*	YETI Holdings Inc.	1,290,429	49,694
	Victoria's Secret & Co.	1,191,778	49,363
1	Choice Hotels International Inc.	339,104	48,146
*	Peloton Interactive Inc. Class A	5,527,712	48,091
-	Urban Outfitters Inc.	856,389	46,999
	Steven Madden Ltd.	1,093,122	46,480
	Polaris Inc.	789,483	45,490
*	Graham Holdings Co. Class B	51,230	44,668
-	Penn Entertainment Inc.	2,251,836	44,631
*	American Eagle Outfitters Inc.	2,662,240	44,380
	Hanesbrands Inc.	5,348,733	43,539
	Marriott Vacations Worldwide Corp.	484,528	43,511
	Advance Auto Parts Inc.	906,747	42,880
	Penske Automotive Group Inc.	277,769	42,343
	Wendy's Co.	2,590,427	42,224
	Patrick Industries Inc.	500,847	41,610
	Columbia Sportswear Co.	483,972	40,620
	LCI Industries	384,394	39,742

*	Goodyear Tire & Rubber Co.	4,343,410	39,091
*	Capri Holdings Ltd.	1,797,295	37,851
*	Laureate Education Inc.	2,038,081	37,277
*	Hilton Grand Vacations Inc.	948,771	36,955
	ADT Inc.	5,346,973	36,948
*	Visteon Corp.	416,135	36,920
	Nordstrom Inc.	1,469,415	35,486
	Red Rock Resorts Inc. Class A	750,853	34,719
	Strategic Education Inc.	370,349	34,598

Chesscale Factory Inc.			Shares	Market Value₊ (\$000)
Onsspawfortl Holdings Ltd.         1,858,403           Phinis Inc.         415,004           Oratiny Communities Inc.         415,004           1 Matiliagy Edibatins. Class A         550,725           1 Quantimiscape Corp. Class A         550,735           Acustmet Holdings Corp.         413,732           Lich Homes Inc.         3,723,991           Lich Homes Inc.         637,768           Sones Inc.         637,769           Foot Looker Inc.         1,822,969           Foot Looker Inc.         1,926,824           Wolverme World Wide Inc.         1,296,824           Green Brick Pathers Inc.         462,000           Leve Strause & Co. Class A         467,106           Per docese Education Corp.         942,901           Unlined Praise & Recorts Inc.         1,997,169           Lift Time Group Holdings Inc.         1,997,169           Kohlis Corp.         1,983,103           Addern Ipc.         1,331,905           Dana Inc.         1,983,103           Buskle Inc.         449,817           Lipbound Group Inc.         449,817           Lipbound Group Inc.         449,817           Lipbound Holdings Inc.         450,802           Papa John's International Inc.		Cheesecake Factory Inc.	718,351	34,079
Prisal Inc.   Century Communities Inc.   141,050	*	Warby Parker Inc. Class A	1,347,733	32,629
Century Communities Inc.		OneSpaWorld Holdings Ltd.	1,566,403	31,171
1. Mobilipy Gibbal Inc. Clases A         550,725           2. Quartaris Runc         550,725           3. Quartaris Runc         550,725           4. Quartaris Runc         413,722           5. Uider Armour Inc. Clases C         3,823,991           6. Uider Armour Inc. Clases C         3,823,991           7. Uider Armour Inc. Clases C         3,823,991           8. Sonos Inc.         1,822,990           9. Foot Locker Inc.         1,220,524           Wowberine World Wide Inc.         1,220,524           1. Green Ends Partares Inc.         420,900           1. Le Vistarias & Co. Clases A         1,497,166           1. Perdoce Education Corp.         422,901           2. Uider Inc. Group Hothings Inc.         437,578           3. Life Time Group Hothings Inc.         1,331,905           4. Advant p.         1,331,905           2. Danie Inc.         1,984,911           3. Burker Inc.         4,920           4. Advant p.         1,331,905           4. Hothin Group Inc.         4,920           4. Advant p.         1,331,905           5. Burker Corp.         5,788,506           6. Sabre Corp.         5,788,506           7. Burker Inc.         3,92,746           8. Sabre		Phinia Inc.	641,050	30,879
Carer's Inc.         5,939,287           1 QuantumScape Corp. Class A         5,939,287           2 Control Control Class C         3,923,991           3 Loi Horder Armour Inc. Class C         3,923,991           4 Loi Horne Inc.         314,147           Loi Horne Inc.         314,147           Borne Inc.         1,822,968           Foot Locker Inc.         1,224,879           Wolverine World Wide Inc.         1,214,879           Ceroen Black Partners Inc.         462,080           Lew Strauss & Co. Class A         467,7168           Perdoceo Education Corp.         942,091           I Mind Facts & Reacet's Inc.         437,578           Life Time Group Holdings Inc.         1,097,159           I Koffix Corp.         1,883,000           Dans Inc.         1,994,911           Buckel Inc.         430,817           Upbound Group Inc.         730,600           Winnebago Industries Inc.         432,906           Page John's Informational Inc.         432,906           Legget & Spett Inc.         9,578,526           Page John's Informational Inc.         432,907           Legget & Spett Inc.         9,608,907           Gorthorn Inc.         472,537           Gorthorn Inc		Century Communities Inc.	415,054	30,448
1. OgantamScape Corp. Class A         5,898,987           Acushnet Holdings Corp.         313,732           Lick Homes Inc.         38,23,991           La-Zeby Inc.         697,768           Sonose Inc.         1,225,995           Foot Locker Inc.         1,225,952           Worderine World Wide Inc.         1,226,524           Lew Strauss & Co. Class A         4,427,996           Creen Birk Pathers Inc.         402,000           Limited Paths & Researts Inc.         4,97,778           Limited Paths & Researts Inc.         4,97,778           Validity Districts Inc.         4,97,778           Addent plc         1,598,100           Dana Inc.         1,598,100           Upbound Group Inc.         440,817           Upbound Group Inc.         440,817           Upbound Group Inc.         443,817           Page John's International Inc.         437,708           Legget & Path Inc.         2,655,002           Legget & Path Inc.         2,655,002           Legget & Path Inc.         4,678,739           Orange My Holdings Inc. Class A         4,678,737           Ower Reacter Barrel Old County Store Inc.         3,678,620           Call Raparel Group Ltd.         4,678,737	*,1	Mobileye Global Inc. Class A	1,515,809	30,195
Ausbrach Holdings Corp.         413732           1 Under Armour Inc. Class C         3123,981           1 LG Homes Inc.         314,147           La-E-Boy Inc.         677,788           Sonos Inc.         1,822,995           Foot Locker Inc.         1,255,524           Wolverine World Wide Inc.         1,256,524           Cerea Brick Partners Inc.         462,080           Lev Strauss & Co. Class A         1,467,166           Perdocoe Education Corp.         942,091           United Parks & Resents Inc.         437,578           Life Time Group Holdings Inc.         1,997,199           Kohl's Corp.         1,883,103           Admat plc         1,331,905           Dara Inc.         1,331,905           Budde Inc.         1,304,911           Upbound Group Inc.         440,917           Winnebago Industries Inc.         442,906           Winnebago Industries Inc.         433,100           Bape John's International Inc.         435,101           Laggelt B. Patt Inc.         2,050,002           Laggelt B. Patt Inc.         2,050,002           Carry by Holding Corp.         408,007           Carry by Holding Inc.         412,007           Fox Factory Holdings Inc.		Carter's Inc.	550,725	29,844
Image Armour Inc. Clasa C         3828.991           Loll Horse Enc.         314,147           La-Z-Boy Inc.         637.768           Sonos Inc.         1,220,552           Wolverine World Wick Inc.         1,250,552           Wolverine World Wick Inc.         1,250,552           Groen Brick Partners Inc.         462,080           Le Vi Strauss & Co. Clasa A         1,497,166           Perdoose Education Corp.         942,901           Ulfe Time Group Holdings Inc.         1,097,189           Koffs Corp.         1,833,103           Addent ple         1,333,905           Dana Inc.         1,944,911           Buckle Inc.         1,944,911           Upbound Group Inc.         730,650           Winnebago Industries Inc.         442,906           Helen of Troy Ltd.         347,026           Sabre Corp.         5,788,526           Helen of Troy Ltd.         347,026           Papa John's International Inc.         2,000,022           Leggelf & Platt Inc.         2,000,022           Gentherm Inc.         460,873           Gamping World Holdings Inc. Class A         45,077           For Factory Holding Corp.         360,873           Camping World Holdings Inc. Class A <td>*,1</td> <td>QuantumScape Corp. Class A</td> <td>5,693,587</td> <td>29,550</td>	*,1	QuantumScape Corp. Class A	5,693,587	29,550
LGHomesinc.		Acushnet Holdings Corp.	413,732	29,408
L. J. Pey Inc.	*	Under Armour Inc. Class C	3,823,991	28,527
Sonse Inc.         1,822,965           Foot Locker Inc.         1,255,524           Wolverine World Wide Inc.         1,214,679           Green Brick Partners Inc.         482,080           Lew Strause & Co. Class A         1,497,166           Perdoces Education Corp.         942,901           United Parks & Resorts Inc.         437,578           Life Time Group Holdings Inc.         1,097,159           Adient plc         1,331,905           Dana Inc.         1,984,911           Upbound Group Inc.         449,817           Upbound Group Inc.         449,817           Upbound Group Inc.         442,906           Winnesbago Industries Inc.         442,906           Sabric Corp.         5,768,526           Helen of Troy Ltd.         2,050,002           Paga John's International Inc.         433,110           Leget & Platt Inc.         2,050,002           Rowabe Group Inc. Class A         552,610           Onling Information Class A         552,610           On	*	LGI Homes Inc.	314,147	28,085
F. Pot Locker Inc.         1,250,224           Wolverine World Wide Inc.         1,214,879           Green Brick Partners Inc.         462,080           Le Vistrauss & Co. Class A         1,497,166           Perdoces Ciducation Corp.         942,901           Ultife Time Group Holdings Inc.         1,097,159           Il Life Time Group Holdings Inc.         1,097,159           Kohi's Corp.         1,693,103           Addent plc         1,931,003           Dana Inc.         1,944,911           Upbound Group Inc.         730,650           Winnebago Industries Inc.         442,906           Winnebago Industries Inc.         442,906           Helen of Troy Lt.         347,026           Papa John's International Inc.         493,110           Legest E. Patal Inc.         2,950,006           Legest E. Patal Inc.         2,950,006           Por Factory Holding Corp.         40,673           Camping World Holdings Inc. Class A         552,610           Gentherm Inc.         472,537           Gentherm Inc.         475,594           Worthington Enterprises Inc.         45,593           Worthington Enterprises Inc.         45,593           Very Holdings Inc.         1,265,178		La-Z-Boy Inc.	637,768	27,788
Wolverine World Wide Inc.	*	Sonos Inc.	1,822,956	27,417
Green Brick Partners Inc.         482,080           Lev Strauss & Co., Class A         1,497,166           Perdoce Education Corp.         942,201           United Parks & Resorts Inc.         1,997,159           Ici Time Group Holdings Inc.         1,097,159           Kohl's Corp.         1,683,103           Adient plc         1,984,911           Buckle Inc.         1,994,911           Buckle Inc.         2,900,902           Buckle Group Inc.         442,906           Papa John's International Inc.         2,994,906           Legett B. Platt Inc.         2,900,902           Buckle Group Inc. Class A         45,007           Fox Factory Holding Corp.         640,873           Camping World Holdings	*	Foot Locker Inc.	1,250,524	27,211
Levi Strauss & Co. Class A         1,497,166           Perfocose Education Corp.         942,201           United Parks & Resorts Inc.         137,578           Life Time Group Holdings Inc.         1,097,159           Kohl's Corp.         1,831,003           Pana Inc.         1,984,911           Buckle Inc.         1,984,911           Buckle Inc.         1964,911           Buckle Inc.         70,656           Winnebago Industries Inc.         340,805           Winnebago Industries Inc.         347,026           Papa John's Infernational Inc.         347,026           Leget & Platt Inc.         2,050,062           Revolve Group Inc. Class A         582,610           Dillard's Inc. Class A         582,610           Revolve Group Inc. Class A         582,610           Gentherm Inc.         45,077           Gambing World Holdings Inc. Class A         460,873           Camping World Holdings Inc. Class A         11,416,316           Worthington Enterprises Inc.         465,953           Worthington Enterprises Inc.         1,416,316           Oxford Industries Inc.         329,716           Windustries Inc.         1,265,178           Toppol Classay Brands Corp.         2,186,864		Wolverine World Wide Inc.	1,214,879	26,970
Perdocace Education Corp.	*	Green Brick Partners Inc.	462,080	26,103
1. United Parks & Resorts Inc.         1,971,759           2. Life Time Group Holdings Inc.         1,097,159           3. Kohl's Corp.         1,693,103           4. Allent plc         1,331,905           Dana Inc.         1,984,911           Buckle Inc.         449,817           Ubbound Group Inc.         449,817           Vinnebago industries Inc.         442,906           Vinnebago industries Inc.         347,026           Papa John's International Inc.         347,026           Papa John's International Inc.         2,050,062           Leggett & Platt Inc.         2,050,062           Revolve Group Inc. Class A         522,610           Dillard's Inc. Class A         911,410           Ollard's Inc. Class A         911,410           Gentherm Inc.         472,537           Gentherm Inc.         472,537           Gentherm Inc.         472,537           Plays Hotels & Resorts NV         1,416,316           Worthsing Enterprises Inc.         45,981           Vinnebago Enterprises Inc.         45,981           Winner Corp.         226,816           Everi Holdings Inc.         329,716           Revelyes Inc.         1,265,178           Garrett Molin Inc.		Levi Strauss & Co. Class A	1,497,166	25,901
Lile Time Group Holdings Inc.         1,097,159           1 Koh's Corp.         1,098,103           Adlent Ipc.         1,331,905           Dana Inc.         1,984,911           Buckle Inc.         449,817           Upbound Group Inc.         730,650           Winnebago Industries Inc.         442,906           Sabre Corp.         347,028           Helen of Troy Ltd.         347,028           Papa Johr's International Inc.         45,071           Leggelt & Platt Inc.         45,076           Leggelt & Platt Inc.         45,077           Leggelt & Platt Inc.         45,077           To Fox Factory Holding Corp.         640,873           Camping World Holdings Inc. Class A         911,410           Gerther Inc.         472,237           Gerther Inc.         472,237           Gerther Inc.         472,237           Playa Holdings Inc. Class A         911,410           Gerther Inc.         472,237           Playa Holdings Inc. Class A         1,416,316           Cord Industries Inc.         226,616           Vilmank Corp.         44,548           Few Holdings Inc.         1,265,78           Rush Street Interactive Inc.         665,261		Perdoceo Education Corp.	942,901	24,959
1         Koh's Corp.         1,693,103           2         Adient plc         1,331,905           Dana Inc.         1,984,911           Bukdle Inc.         449,817           Upbound Group Inc.         730,650           Winnebago Industries Inc.         442,906           Sabre Corp.         5768,526           Helen of Troy Ltd.         493,110           Leggett & Platt Inc.         2,050,062           Revolve Group Inc. Class A         45,077           Fox Factory Holding Corp.         640,873           Camping World Holdings Inc. Class A         91,140           Gentherm Inc.         472,537           Gentherm Inc.         472,537           Gell Apparel Group Ltd.         575,940           Worthington Enterprises Inc.         465,953           Plays Hotels & Resorts NV         1,416,316           Oxford Industries Inc.         226,816           Event Holdings Inc.         1,303,451           Winnerk Corp.         44,548           Cracker Barrel Old Country Store Inc.         329,716           Revelys Inc.         665,261           Revelys Inc.         665,261           Gerraret Micholine.         1,266,778           Garrett Micholine.	*	United Parks & Resorts Inc.		24,588
1. Adient plc         1,331,905           Dana Inc.         1,984,911           Buckle Inc.         449,917           Upbound Group Inc.         730,650           Winnebago Industries Inc.         442,906           Sabre Corp.         5,768,826           Helen of Troy Ltd.         347,026           Papa John's International Inc.         493,110           Leggett & Pitalt Inc.         2,050,062           Revolve Group Inc. Class A         582,610           1 Dillard's Inc. Class A         45,077           Fox Factory Holding Corp.         640,873           Camping World Holdings Inc. Class A         911,410           Geritherm Inc.         472,537           Geritherm Inc.         472,537           Geritherm Inc.         455,953           Very Holding Corp.         465,953           Very Holdings Inc. Class A         1,161,316           Very Holdings Inc. Class A         472,537           Very Holdings Inc. Class A         1,258,946           Very Holdings Inc. Class A         1,258,946           Very Holdings Inc. Class A         1,258,946           Very Holdings Inc.         1,258,178           Very Holdings Inc.         1,258,178           Valuers Barel Old Countr	*	Life Time Group Holdings Inc.		24,269
Dana Inc.         1,984,911           Buckle Inc.         448,817           Upbound Group Inc.         730,650           Winnebago Industries Inc.         442,906           Sabre Corp.         5,768,526           Helen of Troy Ltd.         347,026           Papa John's International Inc.         493,110           Leggett & Platt Inc.         2,050,062           Revoke Group Inc. Class A         582,610           Dillard's Inc. Class A         582,610           Dillard's Inc. Class A         45,077           Fox Factory Holding Corp.         640,873           Camping World Holdings Inc. Class A         911,410           Gell Apparel Group Ltd.         575,940           Worthington Enterprises Inc.         472,537           Plays Hotels & Resorts NV         1,416,316           Oxford Industries Inc.         1,285,178           Everi Holdings Inc.         1,333,451           Winmark Corp.         445,548           Cracker Barrel Old Country Store Inc.         1,285,178           Revelyst Inc.         686,261           Inversal Technical Institute Inc.         686,261           Variation Inc.         1,855,082           Variation Inc.         1,856,082           Variat	1	Kohl's Corp.	1,693,103	23,771
Buckle Inc.         449,817           Upbound Group Inc.         730,650           Winnebago Industries Inc.         442,906           Sabre Corp.         5,768,528           Helen of Troy Ltd.         347,026           Papa John's International Inc.         493,110           Legget & Platt Inc.         2,050,062           Revolve Group Inc. Class A         582,610           Dillard's Inc. Class A         45,077           Fox Factory Holding Corp.         640,873           Camping World Holdings Inc. Class A         911,410           Genthern Inc.         472,537           Gell Apparel Group Ltd.         575,940           Worthington Enterprises Inc.         465,953           Playa Holde's & Resorts NV         1,416,316           Oxford Industries Inc.         226,816           Ever Holdings Inc.         329,716           Winnark Corp.         44,548           Cracker Barrel Old Country Store Inc.         329,716           Vincersal Technical Institute Inc.         665,261           Vincersal Technical Institute Inc.         1,865,844           Coursers Inc.         1,865,846           Coursers Inc.         1,869,902           Coursers Inc.         1,869,902	*	Adient plc		22,949
Upbound Group Inc.         730,650           Winnebago Industries Inc.         442,906           Sabre Corp.         5,768,528           Helen of Troy Ltd.         347,026           Papa John's International Inc.         493,110           Leggett & Platt Inc.         2,050,062           Revolve Group Inc. Class A         52,610           Dillard's Inc. Class A         45,077           For Factory Holding Corp.         640,873           Camping World Holdings Inc. Class A         911,410           Gentherm Inc.         472,537           Gentherm Inc.         45,952           Playa Hotels & Resorts NV         1,416,316           Orcer Lance Inc. <td< td=""><td></td><td>Dana Inc.</td><td>1,984,911</td><td>22,946</td></td<>		Dana Inc.	1,984,911	22,946
Winnebago Industries Inc.         442,906           Sabre Corp.         5,768,526           Helen of Troy Ltd.         347,026           Papa John's International Inc.         493,110           Leggett & Platt Inc.         2,050,062           Revolve Group Inc. Class A         582,610           1         Dillard's Inc. Class A         45,077           Fox Factory Holding Corp.         640,873           Camping World Holdings Inc. Class A         911,410           Gentherm Inc.         472,537           Gentherm Inc.         575,940           Worthington Enterprises Inc.         465,953           Playa Holets & Resorts NV         1,416,316           Oxford Industries Inc.         226,816           Everi Holdings Inc.         333,451           Winmark Corp.         44,548           Winmark Corp.         329,716           Topgoff Callaway Brands Corp.         2,186,584           Vinversal Technical Institute Inc.         665,261           Vinversal Technical Institute Inc.         1,826,826           Courser Inc.         1,826,826           Courser Inc.         1,826,826           Causer Brall Old Gountry Store Inc.         1,826,826           Causer Inc.         1,826,826 </td <td></td> <td>Buckle Inc.</td> <td>449,817</td> <td>22,855</td>		Buckle Inc.	449,817	22,855
***         Helen of Troy Ltd.         347,026           ***         Helen of Troy Ltd.         347,026           ***         Paya John's International Inc.         2,050,062           Leggett & Platt Inc.         2,050,062           ***         Revolve Group Inc. Class A         582,610           ***         Fox Factory Holding Orp.         640,873           Camping World Holdings Inc. Class A         911,410           Gentherm Inc.         472,537           G-Ill Apparel Group Ltd.         472,537           Worthington Enterprises Inc.         465,953           Playa Hotels & Resorts NV         1,416,316           Oxford Industries Inc.         1,303,451           **         Everi Holdings Inc.         1,303,451           Wilmmark Corp.         44,548           **         Everi Holdings Inc.         329,716           **         Rush Street Interactive Inc.         1,265,178           **         Rush Street Interactive Inc.         1,265,178           **         Rush Street Interactive Inc.         1,265,178           **         Reverse Tarchinel Institute Inc.         655,261           **         Reverse Tarchinel Institute Inc.         1,826,826           **         Reverse Tarchinel				21,313
**         Helen of Troy Ltd.         347,026           **         Papa John's International Inc.         493,110           Leggett & Platt Inc.         2,050,062           **         Revolve Group Inc. Class A         582,610           **         Pox Factory Holding Corp.         440,873           Camping World Holdings Inc. Class A         911,410           **         Gentherm Inc.         472,537           **         Gentherm Inc.         472,537           **         Gentle Proper Left         575,940           Worthington Enterprises Inc.         465,953           **         Playa Holdels & Resorts NV         465,953           **         Playa Holdels & Resorts NV         1,303,451           Worfundark Corp.         44,548           Variant Road         329,716           **         Rush Street Interactive Inc.         329,716           **         Rush Street Interactive Inc.         1,265,178           **         Revelyst Inc.         665,261           **         Revelyst Inc.         665,261           **         Newlyst Inc.         1,826,826           **         Sally Beauty Holdings Inc.         1,547,401           **         Sally Beauty Holdings Inc. </td <td></td> <td>Winnebago Industries Inc.</td> <td>442,906</td> <td>21,162</td>		Winnebago Industries Inc.	442,906	21,162
Papa John's International Inc.         493,110           Leggett & Platt Inc.         2,050,062           Revolve Group Inc. Class A         582,610           1         Dillard's Inc. Class A         45,077           Fox Factory Holding Corp.         640,873           Camping World Holdings Inc. Class A         911,410           Worthington Enterprises Inc.         472,537           Playa Hotels & Resorts NV         465,953           Playa Hotels & Resorts NV         1,416,116           Oxford Industries Inc.         226,816           Everi Holdings Inc.         1,303,451           Wilmark Corp.         44,548           Cracker Barrel Clid Country Store Inc.         329,716           Topgoff Callaway Brands Corp.         1,265,178           Vill Universal Technical Institute Inc.         1,265,178           Revelyst Inc.         868,118           Revelyst Inc.         868,118           Revelyst Inc.         1,959,092           Sally Beauty Holdings Inc.         1,547,401           1,1         1,426,987           Wonarch Casino & Resort Inc.         1,826,826           Bloomin' Brands Inc.         1,172,206           Bloomin' Brands Inc.         1,172,206           Pave & Buster's Entertainm	*	Sabre Corp.	5,768,526	21,055
Leggett & Platt Inc.         2,050,062           Revolve Group Inc. Class A         582,610           Dillard's Inc. Class A         45,077           Fox Factory Holding Corp.         640,873           Camping World Holdings Inc. Class A         911,410           Gentherm Inc.         472,537           Holdings Inc. Class A         911,410           Gentherm Inc.         472,537           Gentherm Inc.         475,940           Worthington Enterprises Inc.         485,953           Vorlington Enterprises Inc.         485,953           Vorlington Enterprises Inc.         226,816           Veries Holdings Inc.         1,303,451           Vilmark Corp.         44,548           Vilmark Corp.         44,548           Vilmark Corp.         44,548           Vilmark Corp.         1,285,178           Vilmiteral Technical Institute Inc.         665,261           Vilmiteral Technical Institute Inc.         665,261           Vilmiteral Technical Institute Inc.         1,826,826           Vilmiteral Technical Institute Inc.	*	Helen of Troy Ltd.	347,026	20,763
c. Procession of the content		·		20,252
Revolve of this class A   45,077   50   70   70   70   70   70   70		Leggett & Platt Inc.	2,050,062	19,681
***         Fox Factory Holding Corp.         640,873           ***         Camping World Holdings Inc. Class A         911,410           ***         Gentherm Inc.         472,537           ***         GeIll Apparel Group Ltd.         575,940           Worthington Enterprises Inc.         465,953           ***         Playa Hotels & Resorts NV         1,416,316           Oxford Industries Inc.         226,816           ***         Everi Holdings Inc.         1,303,451           Winnark Corp.         44,548           Cracker Barrel Old Country Store Inc.         329,716           ***         Rush Street Interactive Inc.         1,265,178           ***         Topgolf Callaway Brands Corp.         2,186,584           ***         Topgolf Callaway Brands Corp.         888,118           ***         Revelyst Inc.         688,118           ***         Coursera Inc.         1,959,092           ***         Sally Beauty Holdings Inc.         1,547,401           ***         Sally Beauty Holdings Inc.         1,826,826           ***         Sally Beauty Holdings Inc.         1,826,826           ***         RealReal Inc.         1,826,826           ***         Applications & Resort Inc.         1,82	*	•		19,512
Camping World Holdings Inc. Class A         911,410           Centherm Inc.         472,537           Gentherm Inc.         472,537           Gell In Apparel Group Ltd.         575,940           Worthington Enterprises Inc.         465,953           Playa Hotels & Resorts NV         1,416,316           Oxford Industries Inc.         226,816           Everl Holdings Inc.         1,303,451           Winmark Corp.         44,548           Variable Starrel Old Country Store Inc.         329,716           Starter Barrel Old Country Store Inc.         1,265,178           Values a Brarel Old Country Store Inc.         1,265,178           Values Rarel Interactive Inc.         1,265,178           Values Inc.         665,261           Revelyst Inc.         888,118           Revelyst Inc.         888,118           Revelyst Inc.         1,826,826           Sally Beauty Holdings Inc.         1,826,826           Sally Beauty Holdings Inc.         1,826,826           RealReal Inc.         1,426,987           Monarch Casino & Resort Inc.         1,88,272           Monarch Casino & Resort Inc.         491,308           Bloomin' Brands Inc.         1,172,206           XPEL Inc.         345,031	1			19,462
*** Gentherm Inc.         472,537           ** G-Ill Apparel Group Ltd.         575,940           Worthington Enterprises Inc.         465,953           ** Playa Hotels & Resorts NV         1,416,316           Oxford Industries Inc.         226,816           ** Everi Holdings Inc.         1,303,451           Winmark Corp.         44,548           ** Cracker Barrel Old Country Store Inc.         329,716           ** Rush Street Interactive Inc.         1,265,718           ** Topgolf Callaway Brands Corp.         2,186,584           ** Universal Technical Institute Inc.         665,261           ** Revelyst Inc.         868,118           ** Coursera Inc.         1,959,092           ** Sally Beauty Holdings Inc.         1,826,826           ** All Real Real Inc.         1,426,987           ** Monarch Casino & Resort Inc.         1,426,987           ** Monarch Casino & Resort Inc.         1,426,987           ** Bloomin' Brands Inc.         1,172,206           ** AyEL Inc.         345,034           Sonic Automotive Inc. Class A         216,842           Krispy Kreme Inc.         1,250,024           ** National Vision Holdings Inc.         1,189,120	*			19,399
** G-III Apparel Group Ltd.         575,940           Worthington Enterprises Inc.         465,953           ** Playa Hotels & Resorts NV         1,416,316           Oxford Industries Inc.         226,816           ** Everi Holdings Inc.         1,303,451           Winmark Corp.         44,548           Cracker Barrel Old Country Store Inc.         329,716           ** Rush Street Interactive Inc.         1,265,178           ** Topgolf Callaway Brands Corp.         2,186,584           ** Universal Technical Institute Inc.         665,261           ** Revelyst Inc.         868,118           ** Coursera Inc.         1,959,092           ** Garrett Motion Inc.         1,826,826           ** Sally Beauty Holdings Inc.         1,426,987           ** Monarch Casino & Resort Inc.         1,826,826           ** Belomin' Brands Inc.         1,426,987           ** Dave & Buster's Entertainment Inc.         491,308           ** Bloomin' Brands Inc.         1,172,206           ** SPEL Inc.         345,031           ** Soic Automotive Inc. Class A         216,842           ** Krispy Kreme Inc.         1,258,024           ** National Vision Holdings Inc.         1,189,120			•	19,213
Worthington Enterprises Inc.         465,953           *Playa Hotels & Resorts NV         1,416,316           Oxford Industries Inc.         226,816           *Everi Holdings Inc.         1,303,451           Winmark Corp.         44,548           Cracker Barrel Old Country Store Inc.         329,716           **Image: Rush Street Interactive Inc.         1,265,178           **Image: Revelyst Inc.         665,261           **Image: Revelyst Inc.         868,118           **Image: Coursera Inc.         1,959,092           **Image: Revelyst Inc.         1,826,826           **Image: Revelyst Inc.         1,426,987           **Image: Revelyst Inc.	*			18,866
** Playa Hotels & Resorts NV         1,416,316           Oxford Industries Inc.         226,816           ** Everi Holdings Inc.         1,303,451           Winmark Corp.         44,548           Cracker Barrel Old Country Store Inc.         329,716           ** Rush Street Interactive Inc.         1,265,178           ** Topgolf Callaway Brands Corp.         2,186,584           ** Universal Technical Institute Inc.         666,261           ** Revelyst Inc.         886,118           ** Coursera Inc.         1,959,092           ** Sally Beauty Holdings Inc.         1,826,826           ** Sally Beauty Holdings Inc.         1,426,987           Monarch Casino & Resort Inc.         188,272           ** Dave & Buster's Entertainment Inc.         491,308           ** Bloomin' Brands Inc.         1,172,206           ** XPEL Inc.         345,031           Sonic Automotive Inc. Class A         216,842           Krispy Kreme Inc.         1,258,024           ** National Vision Holdings Inc.         1,189,120	*		•	18,787
Oxford Industries Inc.         226,816           Everi Holdings Inc.         1,303,451           Winmark Corp.         44,548           Cracker Barrel Old Country Store Inc.         329,716           Rush Street Interactive Inc.         1,265,178           Toppolf Callaway Brands Corp.         2,186,584           Vouriersal Technical Institute Inc.         665,261           Revelyst Inc.         868,118           Coursera Inc.         1,959,092           Garrett Motion Inc.         1,826,826           Sally Beauty Holdings Inc.         1,547,401           1,1826,826         1,426,987           Monarch Casino & Resort Inc.         1,827           Dave & Buster's Entertainment Inc.         491,308           Bloomin' Brands Inc.         1,172,206           XPEL Inc.         345,031           Sonic Automotive Inc. Class A         216,842           Krispy Kreme Inc.         1,258,024           * National Vision Holdings Inc.         1,189,120	_			18,689
* Everi Holdings Inc.       1,303,451         Winmark Corp.       44,548         Cracker Barrel Old Country Store Inc.       329,716         * Rush Street Interactive Inc.       1,265,178         * Topgolf Callaway Brands Corp.       2,186,584         * Universal Technical Institute Inc.       665,261         * Revelyst Inc.       868,118         * Coursera Inc.       1,959,092         * Garrett Motion Inc.       1,826,826         * Sally Beauty Holdings Inc.       1,547,401         * RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         * Dave & Buster's Entertainment Inc.       491,308         * Bloomin' Brands Inc.       491,308         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	•	•		17,916
Winmark Corp.         44,548           Cracker Barrel Old Country Store Inc.         329,716           * Rush Street Interactive Inc.         1,265,178           * Topgolf Callaway Brands Corp.         2,186,584           * Universal Technical Institute Inc.         665,261           * Revelyst Inc.         868,118           * Coursera Inc.         1,959,092           * Sally Beauty Holdings Inc.         1,547,401           *,1 RealReal Inc.         1,426,987           Monarch Casino & Resort Inc.         188,272           * Dave & Buster's Entertainment Inc.         491,308           * Bloomin' Brands Inc.         1,172,206           * XPEL Inc.         345,031           Sonic Automotive Inc. Class A         216,842           Krispy Kreme Inc.         1,258,024           * National Vision Holdings Inc.         1,189,120				17,869
Cracker Barrel Old Country Store Inc.       329,716         * Rush Street Interactive Inc.       1,265,178         * Topgolf Callaway Brands Corp.       2,186,584         * Universal Technical Institute Inc.       665,261         * Revelyst Inc.       868,118         * Coursera Inc.       1,959,092         * Garrett Motion Inc.       1,826,826         * Sally Beauty Holdings Inc.       1,547,401         *,1 RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         * Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	*			17,610
* Rush Street Interactive Inc.       1,265,178         * Topgolf Callaway Brands Corp.       2,186,584         * Universal Technical Institute Inc.       665,261         * Revelyst Inc.       868,118         * Coursera Inc.       1,959,092         * Sally Beauty Holdings Inc.       1,826,826         * Sally Beauty Holdings Inc.       1,547,401         *,1 RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         * Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120				17,510
* Topgolf Callaway Brands Corp.       2,186,584         * Universal Technical Institute Inc.       665,261         * Revelyst Inc.       868,118         * Coursera Inc.       1,959,092         * Garrett Motion Inc.       1,826,826         * Sally Beauty Holdings Inc.       1,547,401         *,1 RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         * Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	*	•		17,429
**       Universal Technical Institute Inc.       665,261         *       Revelyst Inc.       868,118         *       Coursera Inc.       1,959,092         *       Garrett Motion Inc.       1,826,826         *       Sally Beauty Holdings Inc.       1,547,401         *,1       RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         *       Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         *       XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         *       National Vision Holdings Inc.	*			17,358
* Revelyst Inc.       868,118         * Coursera Inc.       1,959,092         * Garrett Motion Inc.       1,826,826         * Sally Beauty Holdings Inc.       1,547,401         *,1 RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         * Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	*			17,187 17,104
* Coursera Inc.       1,959,092         * Garrett Motion Inc.       1,826,826         * Sally Beauty Holdings Inc.       1,547,401         *,1 RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         * Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	*			17,104 16,604
* Garrett Motion Inc.       1,826,826         * Sally Beauty Holdings Inc.       1,547,401         *,1 RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         * Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	*	-		16,694 16,652
* Sally Beauty Holdings Inc.       1,547,401         *.1 RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         * Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	*			16,652
*.1       RealReal Inc.       1,426,987         Monarch Casino & Resort Inc.       188,272         *       Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         *       XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         *       National Vision Holdings Inc.       1,189,120	*			16,496
Monarch Casino & Resort Inc.       188,272         * Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	* 1			15,597
* Dave & Buster's Entertainment Inc.       491,308         Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	, '			14,855
Bloomin' Brands Inc.       1,172,206         * XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120	*			14,833
* XPEL Inc.       345,031         Sonic Automotive Inc. Class A       216,842         Krispy Kreme Inc.       1,258,024         * National Vision Holdings Inc.       1,189,120				14,341
Sonic Automotive Inc. Class A         216,842           Krispy Kreme Inc.         1,258,024           * National Vision Holdings Inc.         1,189,120	*			13,781
Krispy Kreme Inc.         1,258,024           * National Vision Holdings Inc.         1,189,120				13,737
* National Vision Holdings Inc. 1,189,120				12,492
	*	• •		12,492
1,990,920	*			12,391
Caleres Inc. 526,173				12,324
* Beazer Homes USA Inc. 442,276	*			12,145
Jack in the Box Inc. 287,582				11,975

*	BJ's Restaurants Inc.	339,316	11,922
*	Global Business Travel Group I	1,256,136	11,657
*	First Watch Restaurant Group Inc.	620,719	11,552
*	Malibu Boats Inc. Class A	304,891	11,461
	Monro Inc.	449,424	11,146
*	Udemy Inc.	1,352,598	11,132
*	ODP Corp.	467,292	10,626
*	American Axle & Manufacturing Holdings Inc.	1,740,103	10,145
	Ethan Allen Interiors Inc.	359,145	10,096

Mister Car Wash Inc.         1,370,886         9,988           Standard Motor Products Inc.         317,086         9,988           Cardiant Motor Products Inc.         317,086         9,987           Cadden Entertainment Inc.         304,889         9,583           Under Amour Inc. Class A         70,588         9,444           Homaniant Enterprises Inc. Class A         70,588         9,444           Accel Entertainment Inc. Class A         314,194         9,066           MartineMax Inc.         314,194         9,066           Shree Carnivals Inc.         248,000         8,727           Sturm Ruger & Co. Inc.         248,000         8,727           RCH Hesphällty Holdings Inc.         193,204         8,000           RCH Hesphällty Holdings Inc.         193,204         8,000           Furko Inc. Class A         575,734         7,709           Furko Inc. Class A         575,734         7,709           Furko Inc. Class A         191,304         8,000           1 Signification of Technology Inc. Class A         191,304         7,000           1 Signification of Technology Inc. Class A         191,304         7,000           2 Andrea Precious Metals Inc.         227,344         7,99           A Africa Cropy				Market Value⊷
Stanction Mottor Products Inc.			Shares	(\$000)
1. December Florense Inc Class A         141,688         9,074           2. Undor Armour Inc. Class A         1,164,700         9,034           3. Accodificate Florense Inc. Class A         70,588         9,441           4. Accodificate Florense Inc. Class A         880,591         9,441           5. Manifest Entroprises Inc. Class A         880,591         9,451           6. Marine Marine         130,000         6,672           8. Burn Super & Collect         140,000         6,727           9. Purson Control         140,000         6,727           1. Super Sup	*	Mister Car Wash Inc.	1,370,806	9,993
Carloten Enterfairment Inc. Class A 1,54,7 6,95,65				9,841
1. Intervarmeur Inc. Class A         7.5,760         9.44           1. Accoss Eintertamment Inc. Class A         86,85,851         9.44           2. Accoss Eintertamment Inc. Class A         86,85,851         9.44           3. Manifolds Manifolds (Inc.)         31,14         9.00           5. Brock Camwal Inc.         127,090         8.85,20           6. Burke Stager & Chine         120,000         8.727           6. Burke Stager & Chine         130,00         8.727           6. Burke Stager & Chine         130,00         8.727           7. Portillos Inc. Class A         38,00,52         7.709           8. Fundo Inc. Class A         18,10         7.709           9. Fundo Inc. Class A         18,10         7.709           10. Gapcicular Stanchoogy Inc. Class A         191,334         7.500           Amary Stager	*			
1. Honomain Emergence in Cilaca A         9.458           2. Macre Efficient imment Inc Clasa A         314,194           3. Marce Ministeriment Inc Clasa A         314,194           3. Honomic Marce Action         314,194           3. Honomic Marce Action         314,194           3. Honomic Marce Action         314,000           3. Honomic Marce Action         318,000           4. Honomic Marce Action         318,000           5. Francis Marce Action         318,000           6. Francis Marce Action         575,734           7. Kara Shark Li Marce Action         7,743           6. Kara Shark Precious Metals Inc.         277,344           Arbass Inc. Clasa A         412,007           Arbass Inc. Clasa A         1,556,40           Arbass Inc. Clasa A         1,556,40           Arbass Inc. Clasa A         1,506,40           Garage Cono Brands				
4. Occide Entertainment Inc. Class A         988,551         9.244           5. Manimekats Inc.         314,94         9.050           6. Manimekats Inc.         270,000         8.062           5. Sturm Rusper & Co. Inc.         270,000         8.022           6. Hospitally Holdings Inc.         182,000         8.747         7.77           7. Fill College A.         633,652         7.893         7.70           7. Fill College A.         633,652         7.893         7.70           7. Fill College A.         633,652         7.893         7.70           8. Fill College A.         633,652         7.893         7.70           9. Fill College A.         4412,087         7.74         7.70           4. All College A.         4412,087         7.74         7.70           A. Manis Inc. Class A         491,804         7.70         7.70           A. Manis Inc. Class A         100,804         7.70         7.70           College College College College College College College College Coll	*			
Marinolbac Inc.         314,194         9,006           Shoe Cambraile.         248,000         8,772           Build-A-Bear Workshop Inc.         248,000         8,772           RCI Hospitality Holdings Inc.         130,204         8,000           Porticle Sinc. Class A         890,652         7,783           IV. Kun Suchi USA Inc. Class A         850,607         7,783           Clarings Govices Inc. Class A         110,304         7,700           Adhast Procentoogly Inc. Class A         101,304         7,700           Amain Inc. Class A         101,304         7,620           Amain For Class A         101,304         7,620           Amid Corp.         1,760         7,620           Smith Alwasson Brands Inc.         201,414         7,620           Ario Corp.         1,760         6,760           Class A         1,556,434         7,708           Smith Fix Inc. Class A         1,556,443         6,708           Lincin Educational Services Corp.         1,556,443         6,708           American Fubil	*	·		
Share Carrival Inc.  Share Name Nager & Cc. Inc.  Share Name Nager & Cc. Inc.  Share Name Nager & Cc. Inc.  182,088				
Bull American Wickshop inc.         24,000         8,77           Bull Chepitality Holdings Inc.         139,204         8,000           Potalito's Inc. Class A         390,952         7,000           Inc. Class A         85,104         7,708           Inc. Class A         85,104         7,708           Carriags Services Inc. Class A         191,468         7,861           Carriags Services Inc. Class A         191,468         7,861           Arbase Inc. Class A         800,47         7,525           Arbase Inc. Class A         800,47         7,525           Sinth A Weston Brands Inc.         701,976,879         7,708           Arbase Inc. Class A         101,968,97         7,056           Sinth A Weston Brands Inc.         701,976,879         7,096           Arbase Corp.         115,500,433         6,000           Incide Educational Services Corp.         15,500,433         6,708           Incide Educational Services Corp.         15,500,433         6,708           Incide Educational Services Corp.         15,500,433         6,708           Incide Educational Services Corp.         15,500,433         6,709           Incide Educational Services Corp.         15,500,433         6,709           Incide Education Fe	-			
Bulla A-Baart Workshop Inc.   12.008   8.407   RCI Hospitally Holdings Inc.   13.004   8.000   RCI Hospitally Holdings Inc.   13.004   8.000   7.000				
R.   Claspatality Holdings Inc.   18,904   8,000   8,000   8,000   8,000   8,000   8,000   8,000   8,000   8,000   8,000   7,000   8,000   7		-		
Persillo's Inc. Clases A         833,662         7.80           Funko Inc. Clases A         17,70         7.70           Is Maria Sushil USA Inc. Clases A         15,10         7.70           Inc. Clases A         15,10         7.70           A Professor Services Inc. Clases A         11,30         7.62           A Arhaus Inc. Clases A         101,30         7.62           A Arhaus Inc. Clases A         101,70         7.70           Dire Brands Global Inc.         242,122         7.78           Smith & Wessen Brands Inc.         11,70         7.70           Genesco Inc.         11,70         7.70           Bull Color.         11,70         7.70           Genesco Inc.         11,70         7.70           Class Color.         11,70         7.70           Class Color.         11,70         7.70           Stable Fix Inc. Class A         15,50         7.70           Class Color.         12,50         8.63           Linchical Care Learning Cos. Inc.         12,50         8.53           Stable Fix Inc. Class A         15,50         8.63           Class A         15,50         8.63           Linchidad Expeditional Holdings Inc.         15,50         8.70				
Image: Person Inc. Class A         57,734         7,706           17         Klurs Sush IUSA Inc. Class A         85,104         7,763           18         Claga Cloud Technology Inc. Class A         412,667         7,633           Carriage Services Inc. Class A         193,641         7,593           A-Adhark Precols Medals Inc.         27,214         7,593           Simble A Wasson Brands Inc.         110,768,293         7,683           A Fro Common Class A         100,802         7,086           Inclined Educational Services Corp.         10,768,293         7,086           Inclined Educational Services Corp.         45,586         6,803           Inclined Educational Services Corp.         45,586         6,803           Kinder Care Learning Cos. Inc.         36,706         6,834           Kinder Care Learning Cos. Inc.         36,706         6,834           Kinder Care Learning Cos. Inc.         35,708         6,834           Leallier Survivia Services Corp.         35,708         6,834           Leallier Survivia Services Corp.         35,708         6,834           Leallier Survivia Services Corp.         35,808         6,834           Leallier Survivia Services Corp.         35,808         6,834           Leallier Survixi Services	*			
1. Kum Stach USA inc. Class A         8.5, 04         7.70           1. Gigloche Herchology inc. Class A         191,364         7,626           2. Harden Herchology inc. Class A         191,364         7,626           2. Harden Herchology inc. Class A         190,364         7,626           3. Harden Inc. Class A         800,547         7,825           5. Die Brands Global Inc.         109,364         7,086           5. Smith & Wessen Brands Inc.         109,364         7,086           6. Genesco Inc.         105,604         7,088           6. Genesco Inc.         155,048         0,708           7. Stack Fix Inc. Class A         1,556,433         6,708           8. Stack Fix Inc. Class A         1,556,433         6,708           9. Bray State Fix Inc.         3,670         6,556           8. Bray State Fix Inc.         3,670         6,556           9. Bray State Fix Inc.         3,670         6,556           9. Bray State Fix Inc.         3,670         6,556           4. Bray State Fix Inc.         3,670         6,556           4. Bray State Fix Inc. Class A         1,556,434         6,500           5. Bray State Fix Inc. Class A         1,556,434         6,500           6. State Fix Inc. Class A         <	*			
15. Giagolloud Technology Inc Class A         412,667         7.848           Carriage Services Inc. Class A         191348         7,826           A Mank Preclous Metals Inc.         277,344         7,896           A Hank Class A         800,547         7,285           Sinh & Wesson Brands Inc.         70,936         7,186           A Also Corp.         10,768,292         7,096           Censeco Inc.         10,768,292         7,096           Linclain Educational Services Corp.         435,886         6,893           Midde Care Learning Cost. Inc.         367,089         6,534           Midde Care Learning Cost. Inc.         367,089         6,534           Midde Care Learning Cost. Inc.         367,089         6,534           Leslies Curl-Mart Inc.         124,000         6,358           Linclain Education Inc.         350,000         6,358           Linclain Education Inc.         350,000         6,244           Linclain Education Inc.         320,300         5,175           Berlin Fore	* 1			
Adart Precious Metals Inc.         273.44         7.59           Adart Precious Metals Inc.         273.44         7.59           Arbans Inc. Class A         800,47         7.25           Die Drands Global Inc.         170,42         7.26           Smith & Wesson Brands Inc.         170,83         7.76           Arbans Inc. Class A         170,83         7.76           Arbans Inc. Class A         170,83         7.76           Censeso Inc.         165,84         7.08           Store Fix Inc. Class A         1,56,44         6.70           Store Fix Inc. Class A         1,56,44         6.70           Store Fix Inc. Class A         1,56,44         6.70           Class Inc. Class A         1,56,44         6.70           PlayACS Inc. Class A         1,56,44         6.70           PlayACS Inc. Class A         1,55,040         6.50           Class Inc. Class A         1,55,000         6.31           Martical Expedition Holding Inc.         1,55,000         6.31           Class Spedition Holding Inc.         2,62         6.00           Class Spedition Holding Inc.         2,62         7,56           Sold Power Inc.         2,62         7,50         7,50           Sold				
Alwank Precious Metals Inc.       277.344       7.595         Arhaus Inc. Class A       800.547       7.525         Dine Brands Global Inc.       242,122       7.286         The Brands Global Inc.       1070,829       7.706         Arko Corp.       11076,829       7.098         I class A       110,706,829       7.098         I class A       110,706,829       7.098         I class A       115,56,443       7.088         I class A       1,556,443       6,708         I class A       1,556,443       6,709         I class A       1,550,443       6,709         I class A       1,550,403       6,500         I class A       1,550,403       6,214         I class A       1,550,403       6,214	,.	•		
Arhaus Inc. Class A         800,547         7,252           Dime Brands Global Inc.         242,122         7,288           Ank Corp.         1,076,829         7,086           A Ko Corp.         1,076,829         7,086           Genesco Inc.         168,604         7,088           Liconia Educational Services Corp.         435,686         6,893           Lesile's Inc.         2,941,838         5,560           Kinder Care Learning Cos. Inc.         367,089         6,534           Kinder Care Learning Cos. Inc.         367,089         6,534           PlayASS Inc.         550,726         6,419           Lesile's Inc.         152,050         6,341           Lesile Sinc.         350,069         6,334           Lesile Sinc.         350,079         6,234           Lesile Sinc.         150,009         6,334           Lesile Sinc.         350,079         6,234           Lesile Sinc.         350,079         6,244           Lesi				
In the Brands Global Inc.         7,288           Smith & Wesson Brands Inc.         709,354         7,188           Smith & Wesson Brands Inc.         1070,622         7,086           Genesco Inc.         1165,604         7,088           I clincin Educational Services Corp.         436,668         6,938           Silloth Fix Inc. Class A         1,556,443         6,708           I clealing Inc.         29,418,383         6,508           Kinder Care Learning Cos. Inc.         367,099         6,534           America's Car-Mart Inc.         120,600         6,534           I Lindhald Expeditions Holdings Inc.         350,728         6,314           I Lindhald Expeditions Holdings Inc.         350,728         6,204           I Lindhald Expeditions Holdings Inc.         333,777         6,007           I Editor Health & Wellness Co. Inc. Class A         13,761,88         6,244           I Saly's Corp.         338,993         5,778           I Sold Power Inc.         28,971,53         5,508           I Sold Power Inc.         28,971,53         5,508           I Coursea Co.         20,808         4,966           I Coursea Co.         20,808         4,966           I Coursea Co.         20,808         4,966				
Sill & Wasson Brands Inc.         709,354         7,188           Arko Corp.         1,076,829         7,086           Geneso Inc.         165,804         7,088           Linchia Educational Services Corp.         435,866         8,893           Stüth Fix Inc. Class A         1,556,431         6,569           Legel Is Inc.         2,941,838         6,569           PlayAGS Inc.         367,089         6,556           A merica's Car-Mart Inc.         124,050         6,538           Linchlad Expeditions Holdings Inc.         530,679         6,294           Guess? Inc.         442,13         6,216           A merican Public Education Inc.         333,777         6,007           Peto Health & Wellness Co. Inc. Class A         1,376,188         5,244           Siles Pumber Corp.         338,003         5,179           Poto Death & Wellness Co. Inc. Class A         3,776         6,000           Vonesta Co.         2,897,133         5,009           Vonesac Co.				
Arko Corp.				
6. Geneso Inc.         deneso Inc.         16.804         7.08           6. Liction Educational Services Corp.         435,686         6.803           7. Statis Fix Inc. Class A         1,556,443         6.708           8. Legie's Inc.         2,941,838         6.508           8. MinderGrace Learning Cos. Inc.         367,089         6.534           9. PlayAGS Inc.         556,726         6.418           4. Eygo Inc. Class A         1,599,095         6.314           4. Uniblad Expeditions Holdings Inc.         530,679         6.248           6. Legar Public Education Inc.         283,332         6,111           6. Bly's Corp.         333,777         6,007           7. Petco Health & Welliness Co. Inc. Class A         1,376,158         5,243           8. Sleep Number Corp.         339,803         5,179           9. Sopher Inc.         2697,153         5,008           10. Solid Power Inc.         201,308         2,496           10. Voesac Co.         201,308         2,496           Movado Group Inc.         241,731         4,557           11. Groupe Inc. Class A         241,423         4,596           12. Legary Housing Corp.         215,458         4,597           12. Legary Housing Corp. <t< td=""><td></td><td></td><td></td><td></td></t<>				
I. Incolor Educational Services Corp.         45,686         6,893           I. Sittor Fix Inc. Classa A         1,556,443         6,708           I. Eslies Inc.         2,941,838         6,560           I. Minder-Care Learning Cos. Inc.         367,089         6,586           I. PlayAGS Inc.         556,726         6,419           I. PlayAGS Inc.         124,050         6,358           I. Unablad Expeditions Holdings Inc.         125,099         6,348           I. Unablad Expeditions Holdings Inc.         442,113         6,214           I. Baily's Corp.         335,777         6,007           Play Hoto Health & Wellness Co. Inc. Class A         1,376,158         5,249           I. Solid Power Inc.         2,897,153         5,509           I. Solid Power Inc.         2,897,153         5,509           I. Varianter Corp.         201,259         4,966           I. Varianter Cox Cox.         207,253         4,966           I. Varianter Cox Cox.         208,153         4,969           I. Varianter Cox Cox.         209,196         4,966           I. Varianter Cox Cox.         201,253         4,961           I. Varianter Cox.         201,253         4,961           I. Varianter Cox.         201,253	*	·		
1. Sitch Fix Inc. Class A         1,556,431         6,708           2. Leile's Inc.         2,941,833         6,508           3. KinderCare Learning Cos. Inc.         367,089         6,534           4. PlayAGS Inc.         556,726         6,419           4. America's Car-Mart Inc.         124,050         6,358           5. EVgo Inc. Class A         1,559,095         6,314           6. Use Style Cass A         1559,095         6,314           6. Lindblad Expeditions Holdings Inc.         530,679         6,294           6. Lindblad Expeditions Holdings Inc.         330,877         6,007           6. Lindblad Expeditions Holdings Inc.         335,777         6,007           6. Lindblad Expeditions Holdings Inc.         335,777         6,007           6. Lindblad Expeditions Holdings Inc.         335,777         6,007           6. Lindblad Expeditions Holdings Inc.         339,803         5,179           7. Petco Health & Welliness Co. Inc. Class A         339,803         5,179           8 Lips Jumber Corp.         2,097,153         5,098           9 Vapon Ind. Filess Inc. Class A         2,097,153         5,098           4 Vapor Lips Lips Corp.         241,423         4,628           7 Vapor Lips Lips Corp.         375,455         4,591 <td>*</td> <td></td> <td></td> <td></td>	*			
Ical Besile's Inc.         Lesile's Inc.         2,941,838         6,560           If MinderCare Learning Cos. Inc.         367,089         6,534           PlayACS Inc.         156,726         6,419           America's Car-Mart Inc.         124,050         6,338           If Exp Inc. Class A         1,559,095         6,314           Lindbal Expeditions Holdings Inc.         350,679         6,294           Guess' Inc.         424,113         6,216           Bally's Corp.         333,327         6,007           Patrola Halth & Wellness Co. Inc. Class A         1,376,158         5,243           Sep Number Corp.         339,803         5,179           1, Solid Ower Inc.         2,697,153         5,008           2, Vanier Inc.         2,697,153         5,008           Wood Group Inc.         2,417,13         4,757           1, Zumlez Inc.         241,423         4,524           4, Solid Marcha Freschild Well Corp.         241,423         4,524           4, Solid Group Inc. Class A         378,219         4,526           1, Solid Group Inc. Class A         378,219         4,526           1, Group Inc. Class A         378,219         4,526           1, Exp Lay	*	·		6,708
Inchmat (Inchmat	*			6,560
Feature of the state	*	KinderCare Learning Cos. Inc.		6,534
1.1         EVgo Inc. Class A         1,559,095         6,344           2.1         Indiblad Expeditions Holdings Inc.         500,679         6,294           3.2         Indiblad Expeditions Holdings Inc.         42,113         6,214           4.2         American Public Education Inc.         283,332         6,111           5.2         Petco Health & Wellness Co. Inc. Class A         335,777         6,007           6.1         Spelan Humber Corp.         339,803         5,179           7.1         Solid Power Inc.         2,697,153         5,098           8.2         Xponential Fliness Inc. Class A         2,697,153         5,098           9.2         Xponential Fliness Inc. Class A         20,9896         4,966           Movado Group Inc.         241,723         4,575           2 Unica Inc.         241,423         4,628           3.2         4,591         4,595           4 Pawerty Furniture Cos. Inc.         206,265         4,591           4 Target Nospitality Corp.         45,57         4,591           5 Inc. Postplatility Corp.         45,57         4,592           6 Legacy Housing Corp.         475,175         4,593           7 Sobor House & Co. Inc. Class A         50,609         4,517	*		556,726	6,419
Inch of the Expeditions Holdings Inc.         530,679         6,294           Guess? Inc.         442,113         6,216           A merican Public Education Inc.         28,333         6,111           Ballys Corp.         335,777         6,007           Petco Health & Wellness Co. Inc. Class A         1,376,158         5,243           Sill Dewer Inc.         2,697,153         5,098           Vall Dewer Inc.         2,697,153         5,098           Vall Dewest Co.         209,896         4,966           Movado Group Inc.         241,731         4,757           Vall Devest Co.         209,896         4,966           Movado Group Inc.         241,732         4,555           Vall Devest Inc.         241,731         4,555           Vall Devest Inc.         241,732         4,555           Vall Devest Inc.         245,815         4,591           Vall Devest Inc.         245,815	*	America's Car-Mart Inc.	124,050	6,358
Guess? Inc.	*,1	EVgo Inc. Class A	1,559,095	6,314
r. Merican Public Education Inc.         283,332         6,111           18 Bally's Corp.         335,777         6,007           r. Petco Health & Wellness Co. Inc. Class A         1,376,158         5,243           r. Sleep Number Corp.         339,803         5,179           r. Joild Power Inc.         2,687,153         5,098           r. Woord Corous Inc.         209,896         4,966           Movado Group Inc.         241,731         4,757           r. Zumiez Inc.         241,731         4,757           r. Zumiez Inc.         241,731         4,575           r. Target Hospitality Corp.         475,053         4,591           r. Target Hospitality Corp.         475,053         4,591           r. Joint Inc. Class A         606,096         4,515           r. Denny's Corp.         45,577         4,508           r. Joint Inc. Class A         606,096         4,517           r. Solo House & Co. Inc. Class A         606,096         4,517           r. Loss A         606,096         4,517           r. Loss A         782,117         4,508           r. Solo House & Co. Inc. Class A         606,096         4,517           r. Loss A         782,117         4,403           weby C	*	Lindblad Expeditions Holdings Inc.	530,679	6,294
stand         Bally's Corp.         335,777         6,007           petco Health & Wellness Co. Inc. Class A         1,376,158         5,243           Steep Number Corp.         339,803         5,179           1 Solid Power Inc.         2,697,153         5,098           2 Worndrial Fitness Inc. Class A         372,431         5,009           Movado Group Inc.         241,731         4,757           2 Zuriez Inc.         241,423         4,628           1 Groupon Inc. Class A         378,219         4,595           4 Haverly Furniture Cos. Inc.         378,219         4,595           1 Target Hospitality Corp.         475,053         4,591           2 Inc.         475,053         4,591           3 Donny's Corp.         185,448         4,577           1 Soho House & Co. Inc. Class A         606,096         4,515           4 Egol Holdings Inc.         117,274         4,404           4 Support Inc.         117,274         4,404           5 El Pollo Loco Holdings Inc.         375,459         4,333           4 Latham Group Inc.         376,625         3,930           5 Savers Value Village Inc.         377,861         3,873           6 European Wax Center Inc. Class A         36,252         3		Guess? Inc.	442,113	6,216
Percontendith & Wellness Co. Inc. Class A         1,376,158         5,243           Sidep Number Corp.         339,803         5,179           Solid Power Inc.         2,697,153         5,098           Vamour Inc.         2,697,153         5,098           Woward Croup Inc.         209,896         4,966           Movado Group Inc.         241,731         4,757           Zumiez Inc.         241,423         4,585           Haverly Furniture Cos. Inc.         206,265         4,591           Target Hospitality Corp.         475,053         4,591           Legacy Housing Corp.         475,053         4,591           Denny's Corp.         745,175         4,508           Cricut Inc. Class A         606,096         4,515           Weyco Group Inc.         117,274         4,404           Weyco Group Inc.         117,274         4,404           Weyco Group Inc.         375,459         3,33           Latam Group Inc.         375,459         3,33           Legacy Value Village Inc.         375,625         3,700           Savers Value Village Inc.         375,625         3,700           Locky Strike Entertainment Corp.         3,695           Siglari Holdings Inc. Class A         67	*	American Public Education Inc.	283,332	6,111
st         Islee Number Corp.         339,803         5,179           st         Solid Power Inc.         2,697,153         5,098           st         Xponential Fitness Inc. Class A         372,431         5,099           st         Lovesac Co.         209,896         4,966           Movado Group Inc.         241,731         4,757           st         Zumiez Inc.         241,423         4,595           st         Groupon Inc. Class A         372,41         5,951           st         Groupon Inc. Class A         378,219         4,595           st         Hardy Furniture Cos. Inc.         206,265         4,591           st         Legacy Housing Corp.         475,003         4,591           st         Denny's Corp.         745,175         4,508           st         Bull st         117,274         4,404           st         Bull st         117,274         4,404	*	Bally's Corp.	335,777	6,007
1.1         Solid Power Inc.         2,697,153         5,098           2.         Xponential Fitness Inc. Class A         372,431         5,009           2.         Lovesac Co.         209,896         4,966           Movado Group Inc.         241,731         4,767           3.         Zuniez Inc.         241,731         4,627           4.         Zuniez Inc.         241,731         4,595           4.         Auserty Furniture Cos. Inc.         262,626         4,591           4.         Legacy Housing Corp.         475,053         4,591           5.         Sohe House & Co. Inc. Class A         4,577         4,508           6.         Cicut Inc. Class A         4,517         4,508           7.         Denny's Corp.         745,175         4,508           8.         Cicut Inc. Class A         788,211         4,493           9.         El Pollo Loco Holdings Inc.         375,459         4,333           1.         Lidam Group Inc.         578,638         4,027           1.         Lidam Group Inc.         578,638         4,027           1.         Lidam Group Inc.         375,625         3,760           2.         Lidam Group Inc.         375,625	*	Petco Health & Wellness Co. Inc. Class A	1,376,158	5,243
***         Xponential Fitness Inc. Class A         372,431         5,009           ***         Lovesac Co.         299,896         4,966           Movado Group Inc.         241,731         4,767           ***         Zumiez Inc.         241,423         4,628           ***         Groupon Inc. Class A         378,219         4,595           ***         Haverty Furniture Cos. Inc.         206,265         4,591           ***         Target Hospitality Corp.         475,053         4,591           ***         Target Hospitality Corp.         475,053         4,591           ***         Legacy Housing Corp.         475,053         4,591           ***         Denny's Corp.         745,175         4,508           ***         Denny's Corp.         745,175         4,508           ***         Cricut Inc. Class A         788,211         4,493           ***         Weyco Group Inc.         117,274         4,404           ***         El Pollo Loco Holdings Inc.         375,459         4,333           ***         Latham Group Inc.         578,638         4,027           ***         By Savers Value Village Inc.         375,625         3,760           ***         Lucky Str	*	Sleep Number Corp.	339,803	5,179
c. Lovesac Co.         209,896         4,966           Movado Group Inc.         241,731         4,757           z Zumiez Inc.         241,423         4,628           Target Inc. Class A         378,219         4,595           Haverty Furniture Cos. Inc.         206,265         4,591           * Target Hospitality Corp.         475,053         4,591           * Legacy Housing Corp.         185,448         4,577           * Soho House & Co. Inc. Class A         606,096         4,515           * Denny's Corp.         745,175         4,508           * Circut Inc. Class A         788,211         4,493           * Weyco Group Inc.         117,274         4,404           * El Pollo Loco Holdings Inc.         375,459         4,333           * Latham Group Inc.         578,638         4,027           * Savers Value Village Inc.         377,861         3,873           * Lucky Strike Entertainment Corp.         375,625         3,760           * European Wax Center Inc. Class A         555,253         3,704           * Biglari Holdings Inc. Class B         14,531         3,695           * Designer Brands Inc. Class A         679,704         3,630           * Designer Brands Inc. Class A         107,359	*,1	Solid Power Inc.	2,697,153	5,098
Lovesac O.       209,999 (4,900)         Movado Group Inc.       241,731 (4,757)         * Zumiez Inc.       241,423 (4,628)         *.1 Groupon Inc. Class A       378,219 (4,595)         Haverty Furniture Cos. Inc.       206,265 (4,591)         * Target Hospitality Corp.       475,053 (4,591)         *.1 Egacy Housing Corp.       185,448 (4,577)         * Denny's Corp.       745,175 (4,508)         * Cricut Inc. Class A       788,211 (4,493)         * Weyco Group Inc.       117,274 (4,404)         * El Pollo Loce Holdings Inc.       375,459 (4,333)         * Latham Group Inc.       376,638 (4,027)         * Savers Value Village Inc.       377,861 (3,873)         * Lucky Strike Entertainment Corp.       375,625 (3,760)         * European Wax Center Inc. Class A       555,253 (3,704)         * Biglari Holdings Inc. Class B       14,531 (3,695)         * Designer Brands Inc. Class A       679,704 (3,630)         * Designer Brands Inc. Class A       140,160 (3,594)         * Johnson Outdoors Inc. Class A       107,359 (3,543)         * In In Designer Brands Inc. Class A       107,359 (3,543)         * In In Designer Brands Inc. Class A       107,359 (3,543)         * In In Designer Brands Inc. Class A       107,359 (3,543)         <	*	Xponential Fitness Inc. Class A	372,431	5,009
***       Zumiez Inc.       241,423       4,628         ***.1       Groupon Inc. Class A       378,219       4,595         Haverty Furniture Cos. Inc.       200,265       4,591         ***.1       Argoet Hospitality Corp.       475,053       4,591         ***.1       Soho House & Co. Inc. Class A       606,096       4,515         ***.1       Soho House & Co. Inc. Class A       606,096       4,515         ***.0       Cricut Inc. Class A       788,211       4,933         ***.0       Cricut Inc. Class A       788,211       4,933         ***.0       El Pollo Loco Holdings Inc.       375,459       4,333         ***.1       Savers Value Village Inc.       377,861       3,873         ***.2       Buropean Wax Center Inc. Class A       376,025       3,760         ***.2       European Wax Center Inc. Class A       376,025       3,760         ***.2       Biglari Holdings Inc. Class B       14,531       3,695         ***.3       Biglari Holdings Inc. Class A       679,704       3,630         ***.3       Biglari Holdings Inc. Class A       679,704       3,630         ***.3       Biglari Holdings Inc. Class A       679,704       3,630         ***.4       Biglari	*	Lovesac Co.	209,896	4,966
*.1       Groupon Inc. Class A       378,219       4,595         Haverty Furniture Cos. Inc.       206,265       4,591         *       Target Hospitality Corp.       475,053       4,591         *       Legacy Housing Corp.       185,448       4,577         *.1       Soho House & Co. Inc. Class A       606,096       4,515         *       Denny's Corp.       745,175       4,508         Circut Inc. Class A       788,211       4,493         Weyco Group Inc.       117,274       4,404         *       El Pollo Loco Holdings Inc.       375,459       4,333         *       MasterCraft Boat Holdings Inc.       578,638       4,027         *       Savers Value Village Inc.       377,861       3,873         *       European Wax Center Inc. Class A       555,253       3,760         *       European Wax Center Inc. Class B       14,531       3,695         *       Smith Douglas Homes Corp. Class A       140,160       3,594         *       Smith Douglas Homes Corp. Class A       140,160       3,594         *       Inspired Entertainment Inc.       390,783       3,537		Movado Group Inc.		4,757
Haverty Furniture Cos. Inc.       206,265       4,591         * Target Hospitality Corp.       475,053       4,591         * Legacy Housing Corp.       185,448       4,577         *.1 Soho House & Co. Inc. Class A       606,096       4,515         * Denny's Corp.       745,175       4,508         Cricut Inc. Class A       788,211       4,493         Weyco Group Inc.       117,274       4,404         * El Pollo Loco Holdings Inc.       578,638       4,027         * MasterCraft Boat Holdings Inc.       578,638       4,027         * Savers Value Village Inc.       377,861       3,873         * Lucky Strike Entertainment Corp.       375,625       3,760         * European Wax Center Inc. Class A       555,253       3,704         * Biglari Holdings Inc. Class B       14,531       3,695         * Siglari Holdings Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         * Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537	*	Zumiez Inc.	241,423	4,628
***       Target Hospitality Corp.       475,053       4,591         ***       Legacy Housing Corp.       185,448       4,577         ***       Soho House & Co. Inc. Class A       606,096       4,515         **       Denny's Corp.       745,175       4,508         Cricut Inc. Class A       788,211       4,493         Weyco Group Inc.       117,274       4,404         **       El Pollo Loco Holdings Inc.       375,459       4,333         **       Latham Group Inc.       578,638       4,027         **       MasterCraft Boat Holdings Inc.       206,088       3,930         **       Savers Value Village Inc.       377,861       3,873         **       European Wax Center Inc. Class A       555,253       3,760         **       Biglari Holdings Inc. Class B       14,531       3,695         **       Biglari Holdings Inc. Class A       679,704       3,630         **       Smith Douglas Homes Corp. Class A       679,704       3,630         **       Smith Douglas Homes Corp. Class A       107,359       3,543         **       Inspired Entertainment Inc.       390,783       3,537	*,1	Groupon Inc. Class A	378,219	4,595
Legacy Housing Corp.       185,448       4,577         1.1 Soho House & Co. Inc. Class A       606,096       4,515         Denny's Corp.       745,175       4,508         Cricut Inc. Class A       788,211       4,493         Weyco Group Inc.       117,274       4,404         El Pollo Loco Holdings Inc.       375,459       4,333         Latham Group Inc.       578,638       4,027         Master Craft Boat Holdings Inc.       206,088       3,930         Savers Value Village Inc.       377,861       3,873         Lucky Strike Entertainment Corp.       375,625       3,760         European Wax Center Inc. Class A       555,253       3,704         Biglari Holdings Inc. Class B       14,531       3,695         Designer Brands Inc. Class A       679,704       3,630         Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         Inspired Entertainment Inc.       390,783       3,537		•		4,591
*.1       Soho House & Co. Inc. Class A       606,096       4,515         *.1       Denny's Corp.       745,175       4,508         Cricut Inc. Class A       788,211       4,493         Weyco Group Inc.       117,274       4,404         *.1       El Pollo Loco Holdings Inc.       375,459       4,333         *.2       Latham Group Inc.       578,638       4,027         *.3       Savers Value Village Inc.       377,861       3,873         *.3       European Wax Center Inc. Class A       375,625       3,760         *.3       Biglari Holdings Inc. Class B       14,531       3,695         *.1       Designer Brands Inc. Class A       679,704       3,630         *.3       Smith Douglas Homes Corp. Class A       140,160       3,594         *.3       Johnson Outdoors Inc. Class A       107,359       3,543         *.3       Inspired Entertainment Inc.       390,783       3,537	*		475,053	4,591
Denny's Corp.       745,175       4,508         Cricut Inc. Class A       788,211       4,493         Weyco Group Inc.       117,274       4,404         El Pollo Loco Holdings Inc.       375,459       4,333         Latham Group Inc.       578,638       4,027         MasterCraft Boat Holdings Inc.       206,088       3,930         Savers Value Village Inc.       377,861       3,873         Lucky Strike Entertainment Corp.       375,625       3,760         European Wax Center Inc. Class A       555,253       3,704         Biglari Holdings Inc. Class B       14,531       3,695         Designer Brands Inc. Class A       679,704       3,630         Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         Inspired Entertainment Inc.       390,783       3,537	*			
Cricut Inc. Class A       788,211       4,938         Weyco Group Inc.       117,274       4,404         * El Pollo Loco Holdings Inc.       375,459       4,333         * Latham Group Inc.       578,638       4,027         * MasterCraft Boat Holdings Inc.       206,088       3,930         * Savers Value Village Inc.       377,861       3,873         1 Lucky Strike Entertainment Corp.       375,625       3,760         * European Wax Center Inc. Class A       555,253       3,704         * Biglari Holdings Inc. Class B       14,531       3,695         1 Designer Brands Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537				4,515
Weyco Group Inc.       117,274       4,404         * El Pollo Loco Holdings Inc.       375,459       4,333         * Latham Group Inc.       578,638       4,027         * MasterCraft Boat Holdings Inc.       206,088       3,930         * Savers Value Village Inc.       377,861       3,873         1 Lucky Strike Entertainment Corp.       375,625       3,760         * European Wax Center Inc. Class A       555,253       3,704         * Biglari Holdings Inc. Class B       14,531       3,695         1 Designer Brands Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537	*			4,508
* El Pollo Loco Holdings Inc.       375,459       4,333         * Latham Group Inc.       578,638       4,027         * MasterCraft Boat Holdings Inc.       206,088       3,930         * Savers Value Village Inc.       377,861       3,873         1 Lucky Strike Entertainment Corp.       375,625       3,760         * European Wax Center Inc. Class A       555,253       3,704         * Biglari Holdings Inc. Class B       14,531       3,695         1 Designer Brands Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537				
* Latham Group Inc.       578,638       4,027         * MasterCraft Boat Holdings Inc.       206,088       3,930         * Savers Value Village Inc.       377,861       3,873         1 Lucky Strike Entertainment Corp.       375,625       3,760         * European Wax Center Inc. Class A       555,253       3,704         * Biglari Holdings Inc. Class B       14,531       3,695         1 Designer Brands Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537				
* MasterCraft Boat Holdings Inc.       206,088       3,930         * Savers Value Village Inc.       377,861       3,873         1 Lucky Strike Entertainment Corp.       375,625       3,760         * European Wax Center Inc. Class A       555,253       3,704         * Biglari Holdings Inc. Class B       14,531       3,695         1 Designer Brands Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537	*	-		4,333
* Savers Value Village Inc.       377,861       3,873         1 Lucky Strike Entertainment Corp.       375,625       3,760         * European Wax Center Inc. Class A       555,253       3,704         * Biglari Holdings Inc. Class B       14,531       3,695         1 Designer Brands Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537	*	·		4,027
1       Lucky Strike Entertainment Corp.       375,625       3,760         *       European Wax Center Inc. Class A       555,253       3,704         *       Biglari Holdings Inc. Class B       14,531       3,695         1       Designer Brands Inc. Class A       679,704       3,630         *       Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         *       Inspired Entertainment Inc.       390,783       3,537	*			3,930
* European Wax Center Inc. Class A       555,253       3,704         * Biglari Holdings Inc. Class B       14,531       3,695         1 Designer Brands Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537				
* Biglari Holdings Inc. Class B       14,531       3,695         1 Designer Brands Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537				
biglant Holdings line. Class B       14,331       3,693         1 Designer Brands Inc. Class A       679,704       3,630         * Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537		·		
* Smith Douglas Homes Corp. Class A       140,160       3,594         Johnson Outdoors Inc. Class A       107,359       3,543         * Inspired Entertainment Inc.       390,783       3,537				
Johnson Outdoors Inc. Class A         107,359         3,543           * Inspired Entertainment Inc.         390,783         3,537		-		
* Inspired Entertainment Inc. 390,783 3,537	•			
	*			
DARKI III. 1,911,264 3,51/	*			
		DARK IIIC.	1,911,264	3,517

*	1-800-Flowers.com Inc. Class A	422,182	3,449
*	Cooper-Standard Holdings Inc.	253,931	3,443
*	Potbelly Corp.	360,656	3,397
*	iRobot Corp.	437,970	3,394
*	JAKKS Pacific Inc.	120,561	3,394
	J. Jill Inc.	122,681	3,388
*	OneWater Marine Inc. Class A	191,967	3,336
*	Citi Trends Inc.	125,362	3,291
*,1	Serve Robotics Inc.	234,843	3,170

			Market Value₊
		Shares	(\$000)
	Nathan's Famous Inc.	40,172	3,158
*	ContextLogic Inc. Class A	448,389	3,152
	Lakeland Industries Inc.	119,183	3,045
*	American Outdoor Brands Inc.	197,675	3,013
	Flexsteel Industries Inc.	54,815	2,979
*	Beyond Inc.	565,013	2,786
*	Landsea Homes Corp.	307,637	2,612
*	Chegg Inc.	1,607,387	2,588
	Superior Group of Cos. Inc.	155,565	2,571
	Hooker Furnishings Corp.	168,196	2,356
	Rocky Brands Inc.	103,347	2,356
*	Traeger Inc.	983,332	2,350
*	Barnes & Noble Education Inc.	233,231	2,342
*	GoPro Inc. Class A	2,138,367	2,331
*	Lands' End Inc.	174,736	2,296
	Strattec Security Corp.	55,293	2,278
	Holley Inc.	744,597	2,249
*,1	Luminar Technologies Inc. Class A	408,011	2,195
*	Stoneridge Inc.	349,173	2,189
*	Tile Shop Holdings Inc.	314,678	2,181
_	Destination XL Group Inc.	784,133	2,109
	Motorcar Parts of America Inc.	273,322	2,077
*,1 *	Children's Place Inc.	191,068	1,999
*	Universal Electronics Inc.	180,911	1,990
	Full House Resorts Inc. Clarus Corp.	464,696	1,896
	·	405,613	1,829
	Escalade Inc.	127,326	1,818
*	Hamilton Beach Brands Holding Co. Class A RumbleON Inc. Class B	104,821	1,764
	Bassett Furniture Industries Inc.	317,689 124,057	1,725 1,716
*	Qurate Retail Inc. Class A	5,168,848	1,716
*,1	Faraday Future Intelligent Electric Inc. Class A	697,907	1,706
, ' *	Nerdy Inc.	1,010,205	1,637
*	ThredUp Inc. Class A	1,123,178	1,561
*	GrowGeneration Corp.	917,476	1,551
	Marine Products Corp.	165,436	1,517
*,1	WW International Inc.	1,181,338	1,500
*	PetMed Express Inc.	308,394	1,486
*	Sportsman's Warehouse Holdings Inc.	542,914	1,450
*	AMMO Inc.	1,303,598	1,434
*	Vera Bradley Inc.	363,887	1,430
*	Tilly's Inc. Class A	332,060	1,411
*	Unifi Inc.	211,835	1,324
*	Red Robin Gourmet Burgers Inc.	236,833	1,300
*	1stdibs.com Inc.	364,824	1,291
*	Century Casinos Inc.	390,057	1,264
*,1	PLBY Group Inc.	781,211	1,141
*	Fossil Group Inc.	651,683	1,088
*	VOXX International Corp. Class A	145,462	1,074
*	GAN Ltd.	585,494	1,066
*	ONE Group Hospitality Inc.	350,236	1,016
	Cato Corp. Class A	255,761	997
	Lifetime Brands Inc.	159,241	941
*	Duluth Holdings Inc. Class B	296,363	916
*	Culp Inc.	147,833	868
	Crown Crafts Inc.	184,550	827
*	CarParts.com Inc.	748,942	809
*	Biglari Holdings Inc. Class A	630	803
*,1	Torrid Holdings Inc.	149,601	782
		98,202	705
*	Koss Corp.	90,202	725

*	Purple Innovation Inc. Class A	873,128	681
*	Superior Industries International Inc.	325,372	664
	Big 5 Sporting Goods Corp.	317,636	569
*	Envela Corp.	79,294	569
	Canterbury Park Holding Corp.	22,902	481
*,1	Sonder Holdings Inc.	151,142	481
*,1	Allbirds Inc. Class A	69,069	481
*	Solo Brands Inc. Class A	417,333	476
*,1	Rave Restaurant Group Inc.	176,306	451

		Mar Val
	Shares	(\$0
Grove Collaborative Holdings Class A	307,237	4
Ark Restaurants Corp.	38,656	4
Sypris Solutions Inc.	191,121	;
Brilliant Earth Group Inc. Class A	149,812	;
Noodles & Co. Class A	539,074	;
United Homes Group Inc. Class A	71,214	;
Rent the Runway Inc. Class A	35,400	
GEN Restaurant Group Inc. Class A	39,271	
Kirkland's Inc.	180,002	
AMCON Distributing Co.	2,188	
Vacasa Inc. Class A	56,077	
Allurion Technologies Inc.	505,196	
Flanigan's Enterprises Inc.	8,550	
Amesite Inc.	43,962	
Aterian Inc.	83,041	
Beachbody Co. Inc.	31,614	
FAT Brands Inc. Class A	36,041	
Pinstripes Holdings Inc.	476,155	
Live Ventures Inc.	20,027	
Envirotech Vehicles Inc.	145,217	
Good Times Restaurants Inc.	66,456	
Lazydays Holdings Inc.	180,535	
Vince Holding Corp.	45,481	
Lulu's Fashion Lounge Holdings Inc.	132,135	
Worksport Ltd.	145,891	
Jerash Holdings US Inc.	38,405	
aka Brands Holding Corp.	6,622	
XWELL Inc.	74,690	
Educational Development Corp.	64,779	
Workhorse Group Inc.	130,850	
Tandy Leather Factory Inc.	17,314	
Yunhong Green CTI Ltd.	121,102	
Inspirato Inc. Class A	19,707	
Canoo Inc.	42,725	
Charles & Colvard Ltd.	44,411	
Xcel Brands Inc.	113,190	
Hall of Fame Resort & Entertainment Co.	43,744	
Forward Industries Inc.	10,128	
Allied Gaming & Entertainment Inc.	61,060	
Star Equity Holdings Inc.	18,655	
Twin Vee PowerCats Co.	60,192	
AYRO Inc.	44,007	
Connexa Sports Technologies In	23,643	
Wag! Group Co.	88,471	
Emerson Radio Corp.	47,444	
FAT Brands Inc. Class B	2,238	
Damon Inc.	11,605	
Nxu Inc.	8,128	
Kaival Brands Innovations Group Inc.	7,394	
Nova Lifestyle Inc.	8,036	
BT Brands Inc.	1,151	
Lottery.com Inc.	4,115	
Greenlane Holdings Inc. Class A	973	
MGO Global Inc.	3,859	
ECD Automotive Design Inc.	968	
Mullen Automotive Inc.	1,229	
Amergent Hospitality Group Inc.	19,975	
2 Empire Resorts Inc.	45,517	

Consumer Staples (3.0%)

\* US Foods Holding Corp. 3,518,711 237,372

	Casey's General Stores Inc.	562,378	222,831
*	Performance Food Group Co.	2,352,540	198,907
*	Sprouts Farmers Market Inc.	1,511,956	192,124
*	BJ's Wholesale Club Holdings Inc.	2,009,574	179,555
*	BellRing Brands Inc.	1,947,447	146,721
	Ingredion Inc.	980,123	134,826
	Albertsons Cos. Inc. Class A	6,106,554	119,933
	Coca-Cola Consolidated Inc.	89,251	112,455

		Shares	Market Value- (\$000)
*	Freshpet Inc.	734,099	108,727
	elf Beauty Inc.	855,020	107,348
*	Maplebear Inc.	2,455,950	101,725
*	Post Holdings Inc.	712,679	81,573
*	Darling Ingredients Inc.	2,400,309	80,866
	Primo Brands Corp.	2,378,281	73,180
	Cal-Maine Foods Inc.	616,237	63,423
*	Celsius Holdings Inc.	2,381,204	62,721
	Flowers Foods Inc.	2,960,178	61,157
*	Simply Good Foods Co.	1,383,756	53,939
	Lancaster Colony Corp.	292,668	50,673
	WD-40 Co.	204,867	49,717
*	Boston Beer Co. Inc. Class A	131,494	39,446
*	Coty Inc. Class A	5,557,468	38,680
	J & J Snack Foods Corp.	237,234	36,802
	Spectrum Brands Holdings Inc.	428,005	36,162
	Interparfums Inc.	274,199	36,060
	PriceSmart Inc.	380,270	35,049
	Energizer Holdings Inc.	981,172	34,233
	Pilgrim's Pride Corp.	608,029	27,598
*	Chefs' Warehouse Inc.	531,186	26,198
*	United Natural Foods Inc.	920,394	25,136
	Edgewell Personal Care Co.	743,187	24,971
*	TreeHouse Foods Inc.	705,990	24,801
*	Grocery Outlet Holding Corp.	1,472,931	22,992
	Reynolds Consumer Products Inc.	841,037	22,700
*	Vita Coco Co. Inc.	591,413	21,829
	Universal Corp.	376,456	20,645
*	Central Garden & Pet Co. Class A	602,127	19,900
	Andersons Inc.	480,473	19,469
1	WK Kellogg Co.	992,597	17,857
	Fresh Del Monte Produce Inc.	532,873	17,697
	Utz Brands Inc.	1,111,707	17,409
*	Vital Farms Inc.	457,251	17,234
	Weis Markets Inc.	250,793	16,984
	Turning Point Brands Inc.	272,561	16,381
	National Beverage Corp.	356,002	15,191
	Ingles Markets Inc. Class A	220,548	14,212
*	Central Garden & Pet Co.	328,500	12,746
	John B Sanfilippo & Son Inc.	133,344	11,616
*	SunOpta Inc.	1,406,183	10,828
*	Herbalife Ltd.	1,541,428	10,312
*	Mission Produce Inc.	650,140	9,343
	SpartanNash Co.	504,535	9,243
	Seaboard Corp.	3,768	9,155
	MGP Ingredients Inc.	221,335	8,714
*	Hain Celestial Group Inc.	1,327,287	8,163
1	B&G Foods Inc.	1,180,366	8,133
	Tootsie Roll Industries Inc.	251,409	8,128
*	Honest Co. Inc.	1,075,684	7,455
	Oil-Dri Corp. of America	75,533	6,620
	Natural Grocers by Vitamin Cottage Inc.	163,126	6,479
	Calavo Growers Inc.	245,959	6,272
*	USANA Health Sciences Inc.	173,181	6,215
	Limoneira Co.	234,828	5,744
	Nu Skin Enterprises Inc. Class A	730,237	5,031
*	Mama's Creations Inc.	544,204	4,332
	Westrock Coffee Co.	636,845	4,089
	Beyond Meat Inc.	1,002,788	3,770
	Seneca Foods Corp. Class A	45,940	3,641
	Village Super Market Inc. Class A	102,748	3,277

*	Guardian Pharmacy Services Inc. Class A	159,794	3,237
	Alico Inc.	119,269	3,093
*	Olaplex Holdings Inc.	1,764,449	3,053
	Lifevantage Corp.	172,397	3,022
*,1	Zevia PBC Class A	701,268	2,938
*	Medifast Inc.	162,005	2,855
*	Nature's Sunshine Products Inc.	180,589	2,647
*	Lifeway Foods Inc.	81,769	2,028
*	Beauty Health Co.	1,266,061	2,013

		Shares	Market Value (\$000)
*,1	BRC Inc. Class A	620,053	1,966
*	HF Foods Group Inc.	540,508	1,735
*,1	Ispire Technology Inc.	289,000	1,454
*	FitLife Brands Inc.	27,448	895
*	Laird Superfood Inc.	113,327	893
*	Seneca Foods Corp. Class B	10,835	856
*	Veru Inc.	1,258,166	818
*	Coffee Holding Co. Inc.	157,324	538
*	Farmer Bros Co.	295,818	532
	Natural Health Trends Corp.	111,509	515
	United-Guardian Inc.	52,417	506
*	Barfresh Food Group Inc.	121,362	335
*	Natural Alternatives International Inc.	75,454	324
*,1	Safety Shot Inc.	449,210	323
*	Willamette Valley Vineyards Inc.	72,379	242
*	Rocky Mountain Chocolate Factory Inc.	97,457	235
*,1	Local Bounti Corp.	53,924	112
*	Mannatech Inc.	7,559	104
*	Sadot Group Inc.	27,571	104
*	Benson Hill Inc.	50,845	100
*,1	Flora Growth Corp.	88,780	91
*,1	BranchOut Food Inc.	49,839	86
*,1 *	Arcadia Biosciences Inc.	14,038	83
*	Bridgford Foods Corp.	5,858	62
*,1	S&W Seed Co. Reborn Coffee Inc.	7,414 33,056	59 55
*	Splash Beverage Group Inc.	301,169	49
*,1	Maison Solutions Inc. Class A	27,800	34
*,1	Real Good Food Co. Inc. Class A	80,958	31
*,1	Nocera Inc.	27,467	22
*	Better Choice Co. Inc.	5,950	14
*	AXIL Brands Inc.	3,659	14
*,1	Upexi Inc.	3,459	12
*,1	SOW GOOD Inc.	5,339	11
*	Eastside Distilling Inc.	8,697	8
*,1	Stryve Foods Inc. Class A	6,642	4
*	Edible Garden AG Inc.	1,767	1
*,1	22nd Century Group Inc.	98 _	1
Ene	ergy (4.1%)		3,292,825
	Cheniere Energy Inc.	3,389,269	728,252
	Expand Energy Corp.	3,179,000	316,469
	TechnipFMC plc	6,422,688	185,873
	Ovintiv Inc.	3,931,844	159,240
*	Antero Resources Corp.	4,432,827	155,371
	DT Midstream Inc.	1,465,957	145,760
	Permian Resources Corp. Class A	9,626,316	138,426
	Range Resources Corp.	3,653,319	131,446
	Chord Energy Corp.	925,248	108,180
	Matador Resources Co.	1,759,507	98,990
	NOV Inc.	5,850,059	85,411
	HF Sinclair Corp.	2,428,921	85,134
*	CNX Resources Corp.	2,260,452	82,891
	Weatherford International plc	1,099,125	78,730
	ChampionX Corp.	2,880,861	78,331
	Viper Energy Inc. Class A	1,569,387	77,010
	Antero Midstream Corp.	5,085,673	76,743
		1,731,235	67,103
	SM Energy Co.		
	Archrock Inc.	2,649,291	65,941

Civitas Resources Inc.	1,338,037	61,376
Cactus Inc. Class A	1,011,434	59,027
California Resources Corp.	1,086,272	56,367
Northern Oil & Gas Inc.	1,497,273	55,639
Magnolia Oil & Gas Corp. Class A	2,214,168	51,767
Liberty Energy Inc. Class A	2,470,836	49,145
Helmerich & Payne Inc.	1,500,576	48,048
Patterson-UTI Energy Inc.	5,524,082	45,629

		Shares	Market Value⊷ (\$000)
*	Transocean Ltd.	11,758,811	44,096
*	Valaris Ltd.	988,038	43,711
	CONSOL Energy Inc.	403,577	43,054
*	Uranium Energy Corp.	6,261,618	41,890
	PBF Energy Inc. Class A	1,499,826	39,820
*	Oceaneering International Inc.	1,523,062	39,721
*	Tidewater Inc.	723,251	39,569
	Peabody Energy Corp.	1,847,394	38,684
	Crescent Energy Co. Class A	2,624,208	38,340
*	Gulfport Energy Corp.	187,159	34,475
	Kinetik Holdings Inc. Class A	565,822	32,088
*,1	Comstock Resources Inc.	1,370,019	24,962
1	New Fortress Energy Inc. Class A	1,614,640	24,413
*	Kosmos Energy Ltd.	7,080,311	24,215
	Kodiak Gas Services Inc.	592,260	24,182
	World Kinect Corp.	866,555	23,839
	Sitio Royalties Corp. Class A	1,220,068	23,401
* .	Calumet Inc.	1,048,890	23,097
*,1	Sable Offshore Corp.	986,433	22,589
	International Seaways Inc.	613,665	22,055
1	Atlas Energy Solutions Inc. Class A	909,254	20,167
*	Expro Group Holdings NV	1,614,634	20,135
	Helix Energy Solutions Group Inc.	2,159,259	20,124
*	Select Water Solutions Inc. Class A	1,432,779	18,970
	Talos Energy Inc. Delek US Holdings Inc.	1,874,058 964,568	18,197 17,845
*			16,247
	NextDecade Corp. Solaris Energy Infrastructure Inc. Class A	2,107,292 526,974	15,166
*,1	Centrus Energy Corp. Class A	217,995	14,521
, I *	Par Pacific Holdings Inc.	839,646	13,762
	Dorian LPG Ltd.	546,751	13,702
	Core Laboratories Inc.	724,822	12,547
*	Bristow Group Inc. Class A	365,049	12,521
*	Vital Energy Inc.	399,297	12,346
*	ProPetro Holding Corp.	1,251,043	11,672
*	NPK International Inc.	1,391,553	10,673
	Vitesse Energy Inc.	388,415	9,710
*	REX American Resources Corp.	229,277	9,559
1	CVR Energy Inc.	509,446	9,547
*	Green Plains Inc.	965,598	9,154
*	Innovex International Inc.	598,435	8,360
*	Nabors Industries Ltd.	134,677	7,699
	Excelerate Energy Inc. Class A	251,599	7,611
*,1	Gevo Inc.	3,631,643	7,590
	RPC Inc.	1,249,095	7,420
	VAALCO Energy Inc.	1,611,496	7,042
*	Clean Energy Fuels Corp.	2,632,798	6,608
*	TETRA Technologies Inc.	1,777,061	6,362
1	HighPeak Energy Inc.	407,913	5,996
	SandRidge Energy Inc.	486,442	5,696
	Granite Ridge Resources Inc.	876,546	5,663
*	BKV Corp.	236,877	5,633
*	Hallador Energy Co.	488,180	5,590
*	Summit Midstream Corp.	131,334	4,962
	Berry Corp.	1,134,993	4,688
	Riley Exploration Permian Inc.	140,828	4,495
*	Oil States International Inc.	854,108	4,322
*	Natural Gas Services Group Inc.	150,390	4,030
	Ranger Energy Services Inc. Class A	224,567	3,476
*	Amplify Energy Corp.	548,319	3,290
		392,207	

	W&T Offshore Inc.	1,663,759	2,762
*	SEACOR Marine Holdings Inc.	416,524	2,732
*,1	ProFrac Holding Corp. Class A	323,380	2,509
*	Forum Energy Technologies Inc.	153,646	2,380
	Evolution Petroleum Corp.	446,295	2,334
*	DMC Global Inc.	298,070	2,191
	FutureFuel Corp.	393,445	2,081
*	Ring Energy Inc.	1,504,608	2,046
	Adams Resources & Energy Inc.	49,775	1,879

		Shares	Market Value⊷ (\$000)
	Energy Services of America Corp.	148,837	1,878
*	Geospace Technologies Corp.	183,849	1,842
	NACCO Industries Inc. Class A	60,429	1,802
	Epsilon Energy Ltd.	282,496	1,754
*,1	Aemetis Inc.	611,727	1,646
*	PrimeEnergy Resources Corp.	7,468	1,640
	PHX Minerals Inc.	398,834	1,595
*	Gulf Island Fabrication Inc.	207,420	1,413
*	Smart Sand Inc.	599,189	1,348
	MIND Technology Inc.	163,795	1,301
	Profire Energy Inc.	498,092	1,265
*	KLX Energy Services Holdings Inc.	217,845	1,085
*	Mammoth Energy Services Inc.	342,713	1,028
*,1	OPAL Fuels Inc. Class A	300,007 209,622	1,017 992
, I *	Lightbridge Corp. Comstock Inc.	1,079,084	864
*,1	American Resources Corp.	824,157	832
*,1	Nine Energy Service Inc.	274,731	308
*	NCS Multistage Holdings Inc.	10,480	272
*	Drilling Tools International Corp.	81,404	266
*	Houston American Energy Corp.	164,070	212
	Mexco Energy Corp.	17,490	197
*	US Energy Corp.	102,771	168
*	Stabilis Solutions Inc.	27,744	148
*	PEDEVCO Corp.	185,738	145
	Dawson Geophysical Co.	106,125	139
*	Barnwell Industries Inc.	80,914	122
*	Verde Clean Fuels Inc.	29,389	119
*,1	Battalion Oil Corp.	53,142	91
*	Clean Energy Technologies Inc.	37,354	23
*	Vivakor Inc.	6,510	8
*,1	EzFill Holdings Inc.	2,704	8
*,2	American Carbon Corp.	206,039	1 549 647
Fin	nancials (18.0%)		4,518,617
*	Coinbase Global Inc. Class A	3,102,078	770,246
*	Block Inc. Class A	8,472,845	720,107
	Ares Management Corp. Class A	2,821,348	499,463
*	Robinhood Markets Inc. Class A	10,747,047	400,435
	LPL Financial Holdings Inc.	1,134,156	370,313
	First Citizens BancShares Inc. Class A	174,756	369,263
*	Markel Group Inc.	193,479	333,989
	Interactive Brokers Group Inc. Class A	1,642,508	290,182
*	SoFi Technologies Inc.	16,453,852	253,389
	Tradeweb Markets Inc. Class A	1,757,811	230,133
*	Toast Inc. Class A	6,274,821	228,717
*	Affirm Holdings Inc. Class A	3,748,876	228,307
	Equitable Holdings Inc.	4,748,178	223,972
	Fidelity National Financial Inc.	3,915,387	219,810
	Reinsurance Group of America Inc.	994,752	212,509
	East West Bancorp Inc.	2,091,625	200,294
	RenaissanceRe Holdings Ltd.	784,811	195,269
	Jefferies Financial Group Inc.	2,446,805	191,830
	Unum Group	2,529,741	184,747
	Blue Owl Capital Inc. Class A	7,920,953	184,241
	Stifel Financial Corp.	1,545,013	163,895
	Carlyle Group Inc.	3,192,453	161,187
	First Horizon Corp.	7,992,960	160,978
	Kinsale Capital Group Inc. Annaly Capital Management Inc.	335,755 8 286 101	156,170 151,636
	Annaly Capital Management Inc.  American Financial Group Inc.	8,286,101 1,094,151	
	Ашенсан і шансіаі отоцр інс.	1,094,151	149,822

Ally Financial Inc.	4,150,740	149,468
Evercore Inc. Class A	535,489	148,432
Webster Financial Corp.	2,589,096	142,970
Houlihan Lokey Inc. Class A	810,608	140,770
Western Alliance Bancorp	1,651,142	137,936
Morningstar Inc.	407,194	137,127
Primerica Inc.	502,366	136,352
Pinnacle Financial Partners Inc.	1,155,599	132,189

	Shares	Value.
	Ondree	(\$000)
/Frost Bankers Inc.	968,322	129,997
epublic International Corp.	3,501,020	126,702
st Financial Corp.	1,001,401	124,885
rica Inc.	1,985,335	122,793
Investment Corp.	13,225,985	121,811
vestments Co.	1,473,592	121,542
Bancorp NA	2,223,295	120,614
ridge Financial Inc.	3,966,558	118,719
State Corp.	1,150,818	114,483
nerce Bancshares Inc.	1,835,288	114,357
rus Financial Corp.	2,129,897	109,115
erity Bancshares Inc.	1,437,238	108,296
Payments Inc. Class A	1,040,647	107,998
Inc.	603,962	105,887
orp.	632,856	104,314
ational Bancorp	4,788,206	103,928
Specialty Holdings Inc. Class A	1,615,585	103,656
Capital Holdings Ltd.	1,149,880	101,902
ar Inc.	1,072,617	100,890
Financial Inc.	1,457,824	100,342
merican Financial Corp.	1,562,498	97,562
on Financial Inc. Class A	1,119,364	97,474
nce Bank	2,760,494	95,099
ain Holdings Inc.	1,816,632	94,701
ton Lane Inc. Class A	633,700	93,819
oper Group Inc.	966,051	92,751
pod Property Trust Inc.	4,846,266	91,837
Investment Corp.	3,819,950	90,571
Corp.	3,232,819	89,161
d Inc. Class A	1,708,292	87,943
t Group Ltd.	1,599,061	87,053 86,920
rive Insurance Group Inc. er Bancorp Inc.	929,431	86,513
·	1,722,687	
ad Managers Crays Inc.	3,184,315	86,008
ed Managers Group Inc.	458,391	84,766
ver Insurance Group Inc.	546,390	84,505
Capital Corp.	7,743,303	83,860
nc. Class A	1,333,303	83,785
n National Corp.	2,579,939	81,810
Henderson Group plc	1,914,337	81,417
Corp.	5,416,728	80,059
& Co. Class A	1,067,164	78,842
BancShares Inc.	2,781,594	78,719
Bankshares Inc.	2,042,596	76,699
Financial Corp.	669,587	75,570
Mountains Insurance Group Ltd.	38,425	74,739
rt Holdings Inc.	1,205,526	74,224
Sandler Cos.	239,512	71,842
n Group Inc.	2,255,119	71,532
ock Whitney Corp.	1,300,949	71,188
OZK	1,597,069	71,117
inancial Bankshares Inc.	1,936,411	69,808
ed Guaranty Ltd.	726,532	65,395
National Bancorp	7,207,401	65,299
et Worldwide Inc.	625,730	64,350
First Bancshares Inc.	758,113	64,242
ash Holdings Inc.	592,064	61,338
s Bancorp	976,379	61,092
er Corp.	912,943	60,656
r Group Ltd.	185,175	59,636
Community Banks Inc.	1,808,519	58,433

	Associated Banc-Corp	2,440,926	58,338
	CNO Financial Group Inc.	1,565,527	58,253
*	Axos Financial Inc.	819,428	57,237
	PJT Partners Inc. Class A	358,674	56,602
	StepStone Group Inc. Class A	956,543	55,365
*	Texas Capital Bancshares Inc.	696,931	54,500
	Western Union Co.	5,112,013	54,187
	Fulton Financial Corp.	2,756,998	53,155
	Atlantic Union Bankshares Corp.	1,362,145	51,598

		Shares	Market Value₊ (\$000)
*	Remitly Global Inc.	2,274,326	51,332
	BGC Group Inc. Class A	5,631,643	51,023
	International Bancshares Corp.	807,195	50,982
	Cathay General Bancorp	1,062,592	50,590
	First Hawaiian Inc.	1,947,607	50,540
	Eastern Bankshares Inc.	2,898,110	49,992
	Community Financial System Inc.	794,919	49,031
	PennyMac Financial Services Inc.	478,769	48,901
	Federated Hermes Inc. Class B	1,184,246	48,684
1	HA Sustainable Infrastructure Capital Inc.	1,805,032	48,429
	Walker & Dunlop Inc.	489,362	47,571
	WSFS Financial Corp.	893,926	47,494
	Bread Financial Holdings Inc.	752,666	45,958
	Artisan Partners Asset Management Inc. Class A	1,066,026	45,892
1	Blackstone Mortgage Trust Inc. Class A	2,629,788	45,785
	First Bancorp	2,447,851	45,506
	Victory Capital Holdings Inc. Class A	691,618	45,273
*	Genworth Financial Inc. Class A	6,474,874	45,259
*	Credit Acceptance Corp.	95,631	44,895
*	Brighthouse Financial Inc.	919,905	44,192
	Virtu Financial Inc. Class A	1,232,858	43,988
*	NMI Holdings Inc. Class A	1,196,139	43,970
	BankUnited Inc.	1,137,274	43,410
	Flagstar Financial Inc.	4,616,801	43,075
	Bank of Hawaii Corp.	604,194	43,043
*	Palomar Holdings Inc.	405,965	42,866
	CVB Financial Corp.	1,994,309	42,698
	First Interstate BancSystem Inc. Class A	1,301,349	42,255
	Simmons First National Corp. Class A	1,895,569	42,044
*	StoneX Group Inc.	427,120	41,845
	Independent Bank Corp.	643,839	41,328
_	Oscar Health Inc. Class A	3,030,504	40,730
	Goosehead Insurance Inc. Class A	372,843	39,976
	Baldwin Insurance Group Inc. Class A	1,029,117	39,889
4	Heartland Financial USA Inc.	649,518	39,819
1	Arbor Realty Trust Inc.	2,850,868	39,485
*	WaFd Inc.	1,223,997	39,462 39,078
	Payoneer Global Inc.	3,892,237	
*	First Financial Bancorp	1,451,362	39,013
*	Bancorp Inc. Enova International Inc.	731,026 394,066	38,474 37,783
	Park National Corp.	219,226	37,783
	Cohen & Steers Inc.	404,190	37,323
*	NCR Atleos Corp.	1,092,355	37,053
	Provident Financial Services Inc.	1,962,614	37,035
	Pacific Premier Bancorp Inc.	1,466,060	36,534
	BOK Financial Corp.	340,345	36,230
	Seacoast Banking Corp. of Florida	1,286,162	35,408
	First Merchants Corp.	880,281	35,114
	Towne Bank	1,029,287	35,058
	BancFirst Corp.	298,479	34,976
	Banner Corp.	522,262	34,871
	Renasant Corp.	972,028	34,750
*	Flywire Corp.	1,677,205	34,584
	NBT Bancorp Inc.	715,689	34,181
	Independent Bank Group Inc.	552,512	33,521
	EVERTEC Inc.	966,056	33,358
	Trustmark Corp.	931,037	32,931
	WesBanco Inc.	1,008,192	32,807
	Banc of California Inc.	2,079,110	32,143
	Enterprise Financial Services Corp.	562,494	31,725

*	Lemonade Inc.	838,536	30,757
*	Triumph Financial Inc.	336,405	30,572
*	AvidXchange Holdings Inc.	2,833,885	29,302
	OFG Bancorp	691,347	29,258
1	Stock Yards Bancorp Inc.	408,255	29,235
	Stewart Information Services Corp.	420,664	28,391
	First Bancorp (XNGS)	635,236	27,931
	Nelnet Inc. Class A	260,797	27,856
	FB Financial Corp.	537,654	27,695

		Marke
	Shares	Value (\$000
Pathward Financial Inc.	373,714	27,49
LendingClub Corp.	1,686,567	27,30
Lakeland Financial Corp.	392,531	26,99
Mercury General Corp.	404,458	26,88
PROG Holdings Inc.	635,828	26,87
DigitalBridge Group Inc.	2,380,943	26,85
City Holding Co.	220,948	26,17
First Commonwealth Financial Corp.	1,533,938	25,95
Federal Agricultural Mortgage Corp. Class C	131,465	25,89
Skyward Specialty Insurance Group Inc.	508,560	25,70
Northwest Bancshares Inc.	1,917,468	25,29
Donnelley Financial Solutions Inc.	400,718	25,13
National Bank Holdings Corp. Class A	573,294	24,68
Trupanion Inc.	511,867	24,67
Horace Mann Educators Corp.	610,548	23,95
Rocket Cos. Inc. Class A	2,096,287	23,60
Marqeta Inc. Class A	6,193,192	23,47
Sandy Spring Bancorp Inc.	695,699	23,45
SiriusPoint Ltd.	1,413,629	23,16
Hope Bancorp Inc.	1,848,040	22,71
Veritex Holdings Inc.	836,217	22,71
S&T Bancorp Inc.	578,944	22,12
TriCo Bancshares	504,669	22,05
Virtus Investment Partners Inc.	99,823	22,01
Nicolet Bankshares Inc.	203,024	21,29
Customers Bancorp Inc.	436,620	21,25
Westamerica Bancorp	404,289	21,20
Perella Weinberg Partners Class A	866,556	20,65
Stellar Bancorp Inc.	728,299	20,64
QCR Holdings Inc.	252,267	20,34
Hilltop Holdings Inc.	700,203	20,04
Live Oak Bancshares Inc.	505,843	20,00
Safety Insurance Group Inc.	235,176	19,37
Employers Holdings Inc.	373,142	19,11
First Busey Corp.	802,639	18,91
Ladder Capital Corp. Class A	1,683,348	18,83
Two Harbors Investment Corp.	1,583,966	18,73
Dime Community Bancshares Inc.	606,044	18,62
Ready Capital Corp.	2,691,782	18,35
Berkshire Hills Bancorp Inc.	644,458	18,32
WisdomTree Inc.	1,740,896	18,27
German American Bancorp Inc.	451,570	18,16
Encore Capital Group Inc.	358,173	17,11
Apollo Commercial Real Estate Finance Inc.	1,970,034	17,06
Peoples Bancorp Inc. Ellington Financial Inc.	537,705 1,401,171	17,04
Cannae Holdings Inc.	1,401,171 851,340	16,98 16,90
Chimera Investment Corp.	1,201,861	16,82
Preferred Bank	188,730	16,30
Brookline Bancorp Inc.	1,355,135	15,99
Franklin BSP Realty Trust Inc.	1,273,483	15,96
OceanFirst Financial Corp.		
ARMOUR Residential REIT Inc.	878,292 834,136	15,89 15,73
MFA Financial Inc.	1,539,028	15,78
Navient Corp.	1,339,026	15,60
PennyMac Mortgage Investment Trust	1,174,309	15,38
CNA Financial Corp.	317,373	
Dynex Capital Inc.	1,205,799	15,35 15,25
First Bancshares Inc.	1,205,799 430,258	15,28
AMERISAFE Inc.	430,258 291,230	15,0
AWENOA E III.	291,230	10,0

	Merchants Bancorp	406,529	14,826
	HCI Group Inc.	126,664	14,760
	1st Source Corp.	252,439	14,737
	Premier Financial Corp.	557,508	14,255
	Enact Holdings Inc.	436,457	14,132
*	Coastal Financial Corp.	162,123	13,766
	Bank First Corp.	138,277	13,702
	Southside Bancshares Inc.	427,534	13,578
	Redwood Trust Inc.	2,018,101	13,178

Universit Financial Corp				Market Value⊷
Hentings Financial Corp. 1878   1870   187	_		Shares	(\$000)
Tomportus Financial Corp.		•	446,563	13,178
Contention Bancorp Inc.				
Discount Eleancup Inc.   695.23   12.391		·		
1. PRA. Scrouge Inc.         597.269         12.288           ProAssurrance Corp.         170.476         12.282           Burke A Herbert Filamonal Services Corp.         126.11         106.11         12.220           Community Trust Bancorp Inc.         159.661         12.024           Commit Valle Corp.         406.61.22         11.708           Eagle Bancorp Inc.         440.864         11.709           Eigle Bancorp Inc.         440.864         11.701           Eigle Bancorp Inc.         440.864         11.701           Eigle Bancorp Inc.         30.148         11.702           Eigle Bancorp Inc.         30.148         11.208           Independent Banck Corp. (Michigan)         30.148         11.208           Orticome Financial Gordente Inc.         30.814         11.208           Businese First Banchafter Inc.         30.914         11.115           Capator Facility Travectioned Group         40.320         11.941           Harmi Financial Corp.         45.320         10.943           Morrantillo Bancorp Inc.         30.814         11.924           Edyster Bancorp Inc.         30.814         11.924           Billy Bancorp Inc.         30.810         11.941           Billy Bancorp Inc.				
1 Pockassarianes Corp.         770,476         12258           Burias à Herbert Finnais Servose Corp.         169,16         12226           Cormunity Truis Bancop Inc.         589,881         12,04           Amerian Bancop Inc.         400,123         11,786           Eagle Bancop Inc.         400,123         11,786           Eagle Bancop Inc.         400,123         11,786           Eigle Bancop Inc.         400,123         11,602           First Mid Bancachares Inc.         35,139         11,003           Independent Bank Corp. (Michigan)         32,292         11,422           Omatom Francial Services Inc.         30,433,24         11,122           Business First Bancharies Inc.         40,332,4         11,152           Horzon Bancop Inc.         689,443         11,115           Capplid Federia Francial Inc.         689,443         11,115           Horzon Bancop Inc.         403,200         10,943           Bright Space Francial Inc.         403,200         10,943           Horzon Bancop Inc.         403,200         10,943           Bright Space Investment Group Inc.         403,200         10,943           Marcantal Search Corp.         20,943         10,714           Ball Search Corp.         20,9		·		
But A Herbort Fimmals Services Corp.   Community Tust Benorcy Inc.   Community Tust Benorcy Inc.   Contrast Parametal Corp.   Central Pacific Fimmals Corp.   Central Pacific Fimmals Corp.   English Benorcy Inc.   Birglist Spire Capital Inc. Class A   2,006.159   1,105.05     Birglist Spire Capital Inc. Class A   3,37,275   1,1422     Orriston Findancial Services Inc.   6,903.35   1,1422     Horizon Biannaid Services Inc.   6,903.35   1,1422     Horizon Biannaid Services Inc.   6,903.35   1,1522     Horizon Biannaid Corp.   6,903.35   1,1522     Birglist Fiere Investment Group Inc.   413,852   10,866     Arnaigamated Financial Corp.   413,852   10,866     Arnaigamated Financial Corp.   241,852   10,866     Arnaigamated Financial Corp.   241,852   10,747     Fe GA Annullies & Life Inc.   294,853   10,744     Birglist Bancarance Inc.   241,852   10,747     Fe GA Capital Services Inc.   2,903.75   10,866     TS Financial Corp.   81,863.90   10,944     TS Financial Corp.   81,863.90   10,944     TS Financial Corp.   1,863.80   1,964.90     TS Financial Corp.   1,964.90   1,964.90     TS Financial Corp.   1,964.90   1,964.90     TS	*	•		
	*	•		
American Barcorp Inc. Class A		•		
Central Padific Financial Corp.         466,123         11.788           Eagle Baccorp In.         408,254         11.716           Brigsthipsine Capital Inn. Class A         2,066,649         11.655           First Mild Sanchares Inc.         301,139         11.605           Independent Baris Corp. (Michigan)         302,725         11.422           Orriston Financial Services Inc.         303,148         11.152           Horizon Bancorp Inc.         889,945         11.1152           Capitol Fiderial Financial Inc.         11,885,809         10,943           Harms Financial Corp.         463,239         10,943           Brightsphere Investment Cotip Inc.         322,030         10,776           Amalgamated Financial Corp.         322,030         10,776           Mecrantile Bank Corp.         288,872         10,728           Byline Bancorp Inc.         288,872         10,728           Byline Bancorp Inc.         300,333         10,716           TSF Financial Corp.         313,879         10,266           TSF Financial Corp.         313,879         10,226           Paymentus Holdings Inc. Class A         313,879         10,224           Opol Londing Corp.         10,025         3,734           Ropolitic Bankindar		•		
Eggle Bancorp Inc.         448,854         11,710           BrightSpire Capital Inc. Class A         20,868,89         11,603           First Mid Bancshares Inc.         315,139         11,603           Independent Back Corn, (McGingan)         327,925         11,420           Dusiness First Bancshares Inc.         43,524         11,120           Dusiness First Bancshares Inc.         430,824         11,115           Captul Federal Financial Corp.         480,931         11,115           Captul Federal Financial Corp.         413,062         10,943           Brightsphore Investment Group Inc.         413,062         10,943           Amalagamatic Financial Corp.         241,662         10,742           Pack Convenience & Life Inc.         389,438         10,714           By Ries Bancorp Inc.         389,438         10,714           NB Bancorp Inc.         389,438         10,714           Ye Parametra Habrian Corp.         281,260         10,256           Tis Financial Corp.         389,438         10,714           Financial Corp.         389,438         10,714           Ye Pack Convenience A.         313,379         10,256           First Community Bankshares Inc.         10,256         10,256           Forest In		·		
Pint Mis Bancarans in. Class A   1,055   1,0		·		
First Mid Bancchares Inc   315,139   11,032				
Interpendent Bank Corp. (Michigan)   327,925   11.422   Dusiness First Bancahares Inc.   337,945   11.202   Dusiness First Bancahares Inc.   435,924   11.152   Horizon Bancorp Inc.   689,933   11.115   Capitol Faderal Financial Inc.   438,920   10.944   Harmi Financial Corp.   418,820   10.984   Harmi Financial Corp.   418,820   10.896   Amalgamated Financial Corp.   320,00   10.774   Edition Michigan Edition (Corp.   320,00   10.774   FAG Amulties & Life Inc.   228,877   10.728   Bylithe Bancorp Inc.   389,343   10.714   NB Bancorp Inc.   389,343   10.714   NB Bancorp Inc.   399,573   10.686   TFS Financial Corp.   427,200   10.315   First Community Bankshares Inc.   247,200   10.315   First Community Bankshares Inc.   247,200   10.315   First Community Bankshares Inc.   447,801   10.295   Paymentus Holdings Inc. Class A   416,188   10.714   Republic Bancorp Inc.   389,387   10.254   Republic Bancorp Inc.   389,387   389,845   Dave Inc.   12,102   9,744   David Inc.   12,102   9				
Distorm Financial Services Inc.   30,148   11,128   11,152   11,152   11,152   11,152   11,152   11,152   11,152   11,152   11,152   11,155   1				
Business First Bancharhes Inc.				
Perticon Bancorp Inc.				
Capitor Federiar Financial Inc.				
Hammi Financial Corp.		·		
Bightsphere Investment Group Inc.         413,652         10,806           Amalgamated Financial Corp.         322,000         10,778           FAG Annulises & Life Inc.         258,872         10,728           Byline Bancorp Inc.         369,438         10,714           NB Bancorp Inc.         590,573         10,666           TFS Financial Corp.         821,260         10,315           First Community Bankshares Inc.         427,240         10,255           Paymentus Holdings Inc. Class A         116,188         10,214           Republic Bancorp Inc. Class A         116,188         10,214           Republic Bancorp Inc. Class A         116,1123         9,858           Republic Bancorp Inc. Class A         116,1123         9,858           Sezzle Inc.         38,368         9,815           Dave Inc.         112,102         9,744           Tours First Bankshares Inc.         416,512         9,745           TrustCo Bank Corp.         291,666         9,735           TustCo Bank Corp.         291,666         9,735           TustCo San A         128,633         9,615           Corose First Bankshares Inc.         12,263,33         9,619           International Morey Express Inc.         42,242 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Amalgamated Financial Corp.         322,030         10,778           Mercantile Bark Corp.         241,562         10,728           FAG Amultile & Life Inc.         258,672         10,728           Byline Bancorp Inc.         369,438         10,718           N B Bancorp Inc.         590,573         10,686           TFS Financial Corp.         821,260         10,315           Fart Community Bankshares Inc.         247,240         10,255           Paymentus Holdings Inc. Class A         114,6188         10,214           Open Lending Corp.         1681,253         9,858           Sezzle Inc.         38,368         9,815           Dave Inc.         112,102         9,744           Cross-First Bankshares Inc.         112,102         9,744           Cross-First Bankshares Inc.         422,769         9,815           Toxatc Canden Norp.         291,666         9,715           Tustco Bank Corp.         291,666         9,715           International More Express Inc.         422,263         9,834           Canden National Corp.         291,666         9,715           International Money Express Inc.         319,261         9,224           Uniterest Insurance Holdings Inc.         452,462         9,934 <td></td> <td></td> <td></td> <td></td>				
Mercantile Bank Corp         241,562         10,724           F & Annutires & Life Inc.         258,872         10,728           Byline Bancorp Inc.         369,438         10,714           N B Bancorp Inc.         590,573         10,666           TFS Financial Corp.         162,1260         10,315           TFS Incinacial Corp.         162,1260         10,315           F aymentus Holdings Inc. Class A         313,879         10,254           Republic Bancorp Inc. Class A         116,1253         9,858           Republic Bancorp Inc. Class A         116,1253         9,858           Sezzle Inc.         116,1252         9,858           Sezzle Inc.         612,576         9,735           TrustCo Bank Corp.         121,602         9,745           TocsFirst Bankshares Inc.         122,1602         9,745           TustCo Bank Corp.         29,1666         9,755           TustCo Bank Corp.         29,1666         9,755           TustCo Bank Corp.         29,1666         9,751           TustCo Bank Corp.         29,1666         9,715           Orchicl Saland Capital Inc.         123,333         9,619           International Corp Inc.         32,34         9,614           Ambac				
Fig. Gamulties & Life Inc.         258,872         10,728           Byline Bancorp Inc.         369,438         10,714           NB Bancorp Inc.         590,573         10,666           TFS Financial Corp.         621,260         10,315           First Community Bankshares Inc.         424,740         10,255           Paymentus Holdings Inc. Class A         313,379         10,254           Republic Bancorp Inc. Class A         116,188         10,214           Open Lending Corp.         165,1253         9,858           Sezzle Inc.         38,386         9,815           Dave Inc.         112,102         9,744           CrossFirst Bankshares Inc.         642,576         9,735           TrustCo Bank Corp.         291,666         9,715           EZCORPInc. Class A         769,283         9,645           Incentional More Express Inc.         16,522         9,646           Camden National Corp.         21,606         9,715           Intentional Group Inc.         39,433         9,346           Ambier Financial Group Inc.         319,261         9,297           Northeast Bank         100,494         9,219           Universal Insurance Holdings Inc.         427,842         9,010				
Byline Bancorp Inc.         369,438         10,744           NB Bancorp Inc.         590,573         10,666           TFS Financial Corp.         621,260         10,315           TFS Financial Corp.         427,240         10,255           Paymentus Holdings Inc. Class A         313,879         10,254           Republic Bancorp Inc. Class A         116,1525         9,858           Paymentus Holdings Inc. Class A         116,1525         9,858           Sezzle Inc.         115,6125         9,858           Sezzle Inc.         33,838         9,815           TrustCos Bank Corp.         112,102         9,744           CrossFirst Bankshares Inc.         112,102         9,744           TrustCos Bank Corp.         123,333         9,645           TrustCos Bank Corp.         123,333         9,645           TrustCos Bank Corp.         123,333         9,645           International Money Express Inc.         123,333         9,645           International Money Express Inc.         131,261         9,247           MidWestOne Financial Group Inc.         319,261         9,247           MidWestOne Financial Group Inc.         319,261         9,252           MidWestOne Enancial Group Inc.         321,115		•		
1. NB Bancorp Inc.         15. Sinchical Corp.         10,666           1. Firs Financial Corp.         247,240         10,255           1. Paymentus Holdings Inc. Class A         313,879         10,254           1. Republic Bancorp Inc. Class A         116,161,833         10,214           2. Open Lending Corp.         1,551,253         9,885           2. Sezzle Inc.         33,368         9,815           3. Dave Inc.         112,102         9,744           4. CrossFirst Bankshares Inc.         642,576         9,735           7. TrustCo Bank Corp.         231,666         9,715           8. EZCORP Inc. Class A         789,283         9,645           9. TrustCo Bank Corp.         123,333         9,619           1. International Money Express Inc.         123,333         9,619           1. International Money Express Inc.         221,002         9,446           2. Ambac Financial Group Inc.         739,433         9,354           MidWestOrbe Financial Group Inc.         319,261         9,278           MidwestOrbe Financial Group Inc.         311,261         9,218           Universal Insurance Holdings Inc.         427,842         9,010           Herring Corp. Inc.         315,265         8,933           Metropoliti				
TFS Financial Corp.         821,260         10,315           First Community Bankshares Inc.         247,240         10,295           Paymentus Holdings Inc. Class A         313,879         10,224           Queen Lending Corp.         1,651,253         9,885           Sezzle Inc.         33,388         9,815           Dave Inc.         112,102         9,744           TossFirst Bankshares Inc.         622,576         9,735           TrustCo Bank Corp.         291,666         9,715           Tost Corp. Inc. Class A         789,283         9,645           O'Crick Island Capital Inc.         123,633         9,619           O'Crick Island Capital Inc.         123,633         9,619           Carden National Corp.         221,002         9,446           Ambac Financial Group Inc.         319,261         9,297           Northeast Bank         101,094         9,297           Northeast Bank         101,094         9,297           Northeast Bank Holding Corp.         152,955         8,933           Metropolitan Bank Holding Corp.         152,955         8,933           Metropolitan Bank Holding Corp.         152,955         8,933           New York Mortgage Trust Inc.         860,608         8,692	*	·		
First Community Bankshares Inc.         247,240         10,295           Paymentus Holdings Inc. Class A         313,879         10,254           Republic Bancorp Inc. Class A         116,168         10,254           Copen Lending Corp.         11,651,253         9,858           Sezzle Inc.         38,368         9,815           Dave Inc.         112,102         9,745           TursicO Bank Corp.         291,666         9,715           EZCORP Inc. Class A         789,233         9,619           International Money Express Inc.         461,528         9,619           Carden National Corp.         221,002         9,446           Ambac Financial Group Inc.         319,261         9,218           MidWestOne Financial Group Inc.         319,261         9,218           United Fire Group Inc.         319,261         9,218           Universal Insurance Holdings Inc.         427,842         9,010           Heritage Commerce Corp.         984,072         8,949           Metrocity Bankshares Inc.         278,330         8,933           Metrocity Bankshares Inc.         15,955         8,933           Metrocity Bankshares Inc.         28,949         9,940           Valvy Mortgage Trust Inc.         86,060				
1. Paymentus Holdings Inc. Class A         313,879         10,254           Republic Bancorp Inc. Class A         146,188         10,214           Copen Lending Corp.         1,651,525         3,836         9,815           I. Sezzle Inc.         38,368         9,815           Dave Inc.         112,102         9,744           Cross First Bankshares Inc.         612,576         9,735           Trust Co Bank Corp.         291,666         9,715           Tust Co Bank Corp.         291,666         9,715           Tust Co Bank Corp.         1236,333         9,619           International Money Express Inc.         4161,528         9,614           Canden National Corp.         221,002         9,446           MidWestOne Financial Group Inc.         319,261         9,297           MidWestOne Financial Group Inc.         319,261         9,297           MidWestOne Financial Group Inc.         319,261         9,297           MidWestOne Financial Group Inc.         321,115         9,136           Universal Insurance Holdings Inc.         427,842         9,010           Heritage Commerce Corp.         954,072         8,949           Metrocity Bankshares Inc.         278,330         8,833           Metrocity Bankshares		·		
Republic Bancorp Inc. Class A         146,188         10,214           Open Lending Corp.         1,651,253         9.858           Sezzle Inc.         38,368         9.815           Dave Inc.         112,102         9,744           **CossFirst Bankshares Inc.         642,576         9,735           **TrustCo Bank Corp.         291,666         9,715           **Discover Inc. Class A         789,283         9,645           **Orbid Island Capital Inc.         1,236,333         9,619           **International Money Express Inc.         461,528         9,614           Camden National Corp.         221,002         9,446           **Ambac Financial Group Inc.         379,433         9,344           MidWestOne Financial Group Inc.         379,433         9,344           Universal Insurance Holdings Inc.         321,115         9,136           Universal Insurance Holdings Inc.         427,842         9,010           Heritage Commerce Corp.         954,072         8,949           Metrocity Bankshares Inc.         28,83         8,83           ***Contailoupe Inc.         95,101         8,893           ***New York Mortgage Trust Inc.         95,101         8,803           Equity Bancshares Inc. Class A         1,86	*	·		
Image: Brown of the composition of the composit				
**         Sezzle Inc.         38,368         9,815           **         Dave Inc.         112,102         9,744           **         Cross Fist Bankshares Inc.         642,576         9,735           **         EZCORP Inc. Class A         79,828         9,645           **         EZCORP Inc. Class A         789,283         9,645           **         EZCORP Inc. Class A         789,283         9,614           **         Orrhid Island Capital Inc.         1,236,333         9,619           **         Orrhid Island Capital Inc.         1,236,333         9,619           **         Ambace Financial Group Inc.         221,002         9,446           **         Ambace Financial Group Inc.         319,261         9,278           MidWestOne Financial Group Inc.         319,261         9,278           Northeast Bank         100,494         9,218           United Fire Group Inc.         321,115         9,136           United Fire Group Inc.         321,115         9,136           Metrocity Bankshares Inc.         32,933         9,334           Metrocity Bankshares Inc.         32,935         8,933           New York Mortgage Trust Inc.         32,835         8,845           Equ	*			
**         Dave Inc.         112,102         9,744           **         CrossFirst Bankshares Inc.         642,576         9,735           **         CrossFirst Bankshares Inc.         642,576         9,735           **         EZCORP Inc. Class A         789,283         9,645           **         Orbid Island Capital Inc.         1,236,333         9,619           **         International Money Express Inc.         461,522         9,614           **         Ambac Financial Group Inc.         319,261         9,257           MidWestOne Financial Group Inc.         319,261         9,297           Northeast Bank         100,494         9,218           United Fire Group Inc.         321,115         9,136           Universal Insurance Holdings Inc.         427,842         9,010           Heritage Commerce Corp.         95,072         8,933           Metrocity Bankshares Inc.         378,333         8,833           Park Metrocity Bankshares Inc.         378,333         8,833           Park Work Mortgage Trust Inc.         378,333         8,833           Regulty Bancshares Inc. Class A         3,862         8,802           Equity Bancshares Inc. Class A         3,862         8,802           Work Mortg	*			
***         CrossFirst Bankshares Inc.         642,576         9,735           ***         TrustCo Bank Corp.         291,666         9,715           ***         EZCORP Inc. Class A         789,283         9,645           1         Orrhoil Island Capital Inc.         1,236,333         9,645           ***         International Money Express Inc.         461,528         9,614           Camden National Corp.         221,002         9,446           ***         Ambac Financial Group Inc.         319,261         9,297           MidWestOne Financial Group Inc.         319,261         9,297           Northeast Bank         100,494         9,218           Universal Insurance Holdings Inc.         321,115         9,136           Universal Insurance Holdings Inc.         32,412         9,010           Heritage Commerce Corp.         954,072         8,933           Metrocity Bankshares Inc.         32,833         8,933           Metrocity Bankshares Inc.         33,833         8,934           Wew York Mortgage Trust Inc.         36,865         8,865           Equity Bancshares Inc. Class A         1,462,864         8,865           UWH Holdings Corp. Class A         1,483,276         8,707           KKR Real Estate	*	Dave Inc.		
I mustCo Bank Corp.         291,666         9,715           E ZCORP Inc. Class A         789,283         9,645           1 Chrid I sland Capital Inc.         1,236,333         9,619           I International Money Express Inc.         461,528         9,614           Camden National Corp.         221,002         9,446           A mbase Financial Group Inc.         379,433         9,554           MidWestChe Financial Group Inc.         319,261         9,297           Northeast Bank         100,494         9,218           United Fire Group Inc.         321,115         9,136           Universal Insurance Holdings Inc.         321,115         9,136           Heritage Commerce Corp.         954,072         8,949           Midropolitan Bank Holding Corp.         954,072         8,949           Metrocity Bankshares Inc.         278,330         8,893           New York Mortgage Trust Inc.         1,462,864         8,865           Equity Bancshares Inc. Class A         1,462,864         8,665           Equity Bancshares Inc. Class A         1,483,276         8,765           KR Real Estate Finance Trust Inc.         806,082         8,692           Farmers National Banc Corp.         606,138         8,619           Farmers	*	CrossFirst Bankshares Inc.	642,576	
1 Orchid Island Capital Inc.         1,236,333         9,619           1 International Money Express Inc.         461,528         9,614           Camden National Corp.         221,002         9,446           Ambac Financial Group Inc.         739,433         9,354           MidWestOne Financial Group Inc.         319,261         9,227           Northeast Bank         100,494         9,218           United Fire Group Inc.         321,115         9,136           Universal Insurance Holdings Inc.         427,842         9,010           Heritage Commerce Corp.         954,072         8,949           Metropolitan Bank Holding Corp.         152,955         8,933           Metrocity Bankshares Inc.         278,330         8,893           New York Mortgage Trust Inc.         395,110         8,983           Equity Bancshares Inc. Class A         1,462,864         8,865           Equity Bancshares Inc. Class A         208,507         8,845           UWM Holdings Corp. Class A         1,483,276         8,707           KKR Real Estate Finance Trust Inc.         860,608         8,692           Farmers National Banc Corp.         606,138         8,619           Parmers National Banc Corp.         606,138         8,514           <				
1 Orchid Island Capital Inc.         1,236,333         9,619           1 International Money Express Inc.         461,528         9,614           2 Canden National Corp.         221,002         9,446           3 Ambae Financial Group Inc.         739,433         9,534           MidWestOne Financial Group Inc.         319,261         9,297           Northeast Bank         100,494         9,218           United Fire Group Inc.         321,115         9,136           Universal Insurance Holdings Inc.         427,842         9,010           Heritage Commerce Corp.         954,072         8,949           Metropolitan Bank Holding Corp.         954,072         8,933           Metropility Bankshares Inc.         278,330         8,893           New York Mortgage Trust Inc.         395,110         8,893           Equity Bancshares Inc. Class A         1,462,864         8,865           Equity Bancshares Inc. Class A         208,507         8,845           UWM Holdings Corp. Class A         1,483,276         8,707           KKR Real Estate Finance Trust Inc.         860,608         8,692           Farmers National Banc Corp.         606,138         8,619           Parmers National Banc Corp.         1,005,267         8,545	*	EZCORP Inc. Class A	789,283	9,645
Camden National Corp.       221,002       9,446         * Ambac Financial Group Inc.       739,433       9,354         MidWestOne Financial Group Inc.       319,261       9,297         Northeast Bank       100,494       9,218         Universal Insurance Holdings Inc.       427,842       9,010         Heritage Commerce Corp.       954,072       8,949         Metropolitan Bank Holding Corp.       152,955       8,933         Metrocity Bankshares Inc.       278,330       8,893         New York Mortgage Trust Inc.       1,462,864       8,865         Equity Bancshares Inc. Class A       1,462,864       8,655         UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       606,138       8,692         ** Root Inc. Class A       118,115       8,574         ** TPG RE Finance Trust Inc.       1,005,267       8,545         ** Repay Holdings Corp. Class A       1,114,221       8,501         ** Green Dot Corp. Class A       1,114,308       8,334	1	Orchid Island Capital Inc.	1,236,333	
* Ambac Financial Group Inc.       739,433       9,354         MidWestOne Financial Group Inc.       319,261       9,297         Northeast Bank       100,494       9,218         United Fire Group Inc.       321,115       9,136         Universal Insurance Holdings Inc.       427,842       9,010         Heritage Commerce Corp.       954,072       8,949         Metropolitan Bank Holding Corp.       152,955       8,933         Metrocity Bankshares Inc.       278,330       8,893         New York Mortgage Trust Inc.       935,110       8,893         Equity Bancshares Inc. Class A       1,462,864       8,665         Equity Bancshares Inc. Class A       1,483,276       8,705         WW Holdings Corp. Class A       1,483,276       8,705         KRR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         Repay Holdings Corp. Class A       1,114,221       8,501         * Repay Holdings Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       38,349       8,349	*	International Money Express Inc.	461,528	9,614
MidWestOne Financial Group Inc.         319,261         9,297           Northeast Bank         100,494         9,218           United Fire Group Inc.         321,115         9,136           Universal Insurance Holdings Inc.         427,842         9,010           Heritage Commerce Corp.         954,072         8,939           Metropolitan Bank Holding Corp.         152,955         8,933           Metrocity Bankshares Inc.         278,330         8,893           New York Mortgage Trust Inc.         335,110         8,893           Equity Bancshares Inc. Class A         1,462,864         8,665           Equity Bancshares Inc. Class A         1,483,276         8,707           KKR Real Estate Finance Trust Inc.         860,608         8,692           Farmers National Banc Corp.         606,138         8,619           * Root Inc. Class A         118,115         8,574           TPG RE Finance Trust Inc.         1,005,267         8,545           * Repay Holdings Corp. Class A         1,114,221         8,501           * Repay Holdings Corp. Class A         1,114,221         8,501           * Green Dot Corp. Class A         1,114,221         8,501           * Green Dot Corp. Class A         1,613,08         8,394 <t< td=""><td></td><td>Camden National Corp.</td><td>221,002</td><td>9,446</td></t<>		Camden National Corp.	221,002	9,446
MidWestOne Financial Group Inc.         319,261         9,297           Northeast Bank         100,494         9,218           United Fire Group Inc.         321,115         9,136           Universal Insurance Holdings Inc.         427,842         9,010           Heritage Commerce Corp.         954,072         8,939           Metropolitan Bank Holding Corp.         152,955         8,933           Metrocity Bankshares Inc.         278,330         8,893           New York Mortgage Trust Inc.         335,110         8,893           Equity Bancshares Inc. Class A         1,462,864         8,665           Equity Bancshares Inc. Class A         1,483,276         8,707           KKR Real Estate Finance Trust Inc.         860,608         8,692           Farmers National Banc Corp.         606,138         8,619           * Root Inc. Class A         118,115         8,574           TPG RE Finance Trust Inc.         1,005,267         8,545           * Repay Holdings Corp. Class A         1,114,221         8,501           * Repay Holdings Corp. Class A         1,114,221         8,501           * Green Dot Corp. Class A         1,114,221         8,501           * Green Dot Corp. Class A         1,613,08         8,394 <t< td=""><td>*</td><td>Ambac Financial Group Inc.</td><td>739,433</td><td>9,354</td></t<>	*	Ambac Financial Group Inc.	739,433	9,354
United Fire Group Inc.       321,115       9,136         Universal Insurance Holdings Inc.       427,842       9,010         Heritage Commerce Corp.       954,072       8,949         Metropolitan Bank Holding Corp.       152,955       8,933         Metrocity Bankshares Inc.       278,330       8,893         * Cantaloupe Inc.       935,110       8,893         New York Mortgage Trust Inc.       1,462,864       8,665         Equity Bancshares Inc. Class A       208,507       8,845         UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       1,146,308       8,394         * Green Dot Corp. Class A       1,95,227       8,467         * Green Dot Corp. Class A       1,95,227       8,467         * Green Dot Corp. Class A       1,95,224       8,275 <td< td=""><td></td><td>MidWestOne Financial Group Inc.</td><td>319,261</td><td></td></td<>		MidWestOne Financial Group Inc.	319,261	
Universal Insurance Holdings Inc.       427,842       9,010         Heritage Commerce Corp.       954,072       8,949         Metropolitan Bank Holding Corp.       152,955       8,933         Metrocity Bankshares Inc.       278,330       8,893         New York Mortgage Trust Inc.       935,110       8,893         Equity Bancshares Inc. Class A       208,507       8,845         UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,545         * Repay Holdings Corp. Class A       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273		Northeast Bank	100,494	9,218
Heritage Commerce Corp.       954,072       8,949         Metropolitan Bank Holding Corp.       152,955       8,933         Metrocity Bankshares Inc.       278,330       8,893         Cantaloupe Inc.       935,110       8,893         New York Mortgage Trust Inc.       1,462,864       8,865         Equity Bancshares Inc. Class A       208,507       8,845         UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         * TO RE Finance Trust Inc.       1,005,267       8,455         * Repay Holdings Corp. Class A       1,114,221       8,501         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,275		United Fire Group Inc.	321,115	9,136
Metropolitan Bank Holding Corp.       152,955       8,933         Metrocity Bankshares Inc.       278,330       8,893         Cantaloupe Inc.       935,110       8,893         New York Mortgage Trust Inc.       1,462,864       8,865         Equity Bancshares Inc. Class A       208,507       8,845         UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Repay Holdings Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,275		Universal Insurance Holdings Inc.	427,842	9,010
Metrocity Bankshares Inc.       278,330       8,893         * Cantaloupe Inc.       935,110       8,893         New York Mortgage Trust Inc.       1,462,864       8,865         Equity Bancshares Inc. Class A       208,507       8,845         UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273		Heritage Commerce Corp.	954,072	8,949
* Cantaloupe Inc.       935,110       8,893         New York Mortgage Trust Inc.       1,462,864       8,865         Equity Bancshares Inc. Class A       208,507       8,845         UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273	*	Metropolitan Bank Holding Corp.	152,955	8,933
New York Mortgage Trust Inc.       1,462,864       8,865         Equity Bancshares Inc. Class A       208,507       8,845         UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273		Metrocity Bankshares Inc.	278,330	8,893
Equity Bancshares Inc. Class A       208,507       8,845         UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273	*	Cantaloupe Inc.	935,110	8,893
UWM Holdings Corp. Class A       1,483,276       8,707         KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273		New York Mortgage Trust Inc.	1,462,864	8,865
KKR Real Estate Finance Trust Inc.       860,608       8,692         Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         * TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273		Equity Bancshares Inc. Class A	208,507	8,845
Farmers National Banc Corp.       606,138       8,619         * Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273		UWM Holdings Corp. Class A	1,483,276	8,707
* Root Inc. Class A       118,115       8,574         TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273		KKR Real Estate Finance Trust Inc.	860,608	8,692
TPG RE Finance Trust Inc.       1,005,267       8,545         * Repay Holdings Corp. Class A       1,114,221       8,501         * Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         * Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273		·	606,138	
*       Repay Holdings Corp. Class A       1,114,221       8,501         *       Green Dot Corp. Class A       795,727       8,467         Southern Missouri Bancorp Inc.       146,308       8,394         *       Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273	*			
* Green Dot Corp. Class A Southern Missouri Bancorp Inc.       795,727 8,467         * Selectquote Inc.       146,308 8,394         * Selectquote Inc.       2,224,567 8,275         Mid Penn Bancorp Inc.       286,859 8,273			1,005,267	
Southern Missouri Bancorp Inc.         146,308         8,394           * Selectquote Inc.         2,224,567         8,275           Mid Penn Bancorp Inc.         286,859         8,273	*	Repay Holdings Corp. Class A	1,114,221	8,501
* Selectquote Inc.       2,224,567       8,275         Mid Penn Bancorp Inc.       286,859       8,273	*	•	795,727	8,467
Mid Penn Bancorp Inc. 286,859 8,273		·		
	*	·		
* Moneylion Inc. 96,048 8,261		·		
	*	Moneylion Inc.	96,048	8,261

P10 Inc. Class A	651,981	8,221
Esquire Financial Holdings Inc.	103,348	8,216
CNB Financial Corp.	330,017	8,204
GCM Grosvenor Inc. Class A	658,720	8,082
Peapack-Gladstone Financial Corp.	251,134	8,049
Great Southern Bancorp Inc.	133,725	7,983
Washington Trust Bancorp Inc.	252,589	7,919
Capital City Bank Group Inc.	212,413	7,785
First Financial Corp.	168,196	7,769

		Shares	Market Value (\$000)
	Claros Mortgage Trust Inc.	1,717,305	7,762
*	13 Verticals Inc. Class A	335,184	7,723
	Midland States Bancorp Inc.	310,829	7,584
*	Hippo Holdings Inc.	280,938	7,521
	First Foundation Inc.	1,209,620	7,512
*	NerdWallet Inc. Class A	563,074	7,489
	HomeTrust Bancshares Inc.	219,604	7,396
	Shore Bancshares Inc.	466,219	7,390
	Five Star Bancorp	244,477	7,356
	Cass Information Systems Inc.	179,525	7,344
1	Invesco Mortgage Capital Inc.	904,983	7,285
	HarborOne Bancorp Inc.	615,416	7,280
	Peoples Financial Services Corp.	139,427	7,136
	Alerus Financial Corp.	362,553	6,976
*	Columbia Financial Inc.	440,709	6,968
	SmartFinancial Inc.	223,981	6,939
	Bar Harbor Bankshares	226,478	6,926
	Northfield Bancorp Inc.	583,650	6,782
	Tiptree Inc. Class A	323,958	6,758
*	Firstsun Capital Bancorp	167,527	6,709
*	LendingTree Inc.	172,932	6,701
1	Hingham Institution For Savings	26,318	6,688
	Flushing Financial Corp.	465,887	6,653
	Northrim Bancorp Inc.	84,598	6,594
*	Third Coast Bancshares Inc.	188,470	6,399
	Diamond Hill Investment Group Inc.	40,937	6,349
*	Carter Bankshares Inc.	358,204	6,301
	Financial Institutions Inc.	229,659	6,267
	South Plains Financial Inc.	179,810	6,248
*	TWFG Inc. Class A	201,712	6,213
	Arrow Financial Corp.	207,964	5,971
	Kearny Financial Corp.	840,396	5,950
	Sierra Bancorp	200,142	5,788
*	California Bancorp	346,238	5,727
	Oppenheimer Holdings Inc. Class A	88,803	5,691
*,1		406,160	5,625
*	Greenlight Capital Re Ltd. Class A	400,133	5,602
	Enterprise Bancorp Inc.	141,334	5,588
	Capital Bancorp Inc.	193,769	5,522
	Farmers & Merchants Bancorp Inc.	185,383	5,460
	Bank of Marin Bancorp	229,187	5,448
*	American Coastal Insurance Corp.	402,146	5,413
*	World Acceptance Corp.	47,386	5,328
	Community West Bancshares	274,557	5,318
	ACNB Corp.	132,656	5,284
	Home Bancorp Inc.	111,259	5,141
	Civista Bancshares Inc.	241,801	5,087
	Investors Title Co.	21,248	5,031
	First Business Financial Services Inc.	107,499	4,976
	Bridge Investment Group Holdings Inc. Class A	583,875	4,905
	West Bancorp Inc.	224,881	4,869
*	Southern First Bancshares Inc.	122,020	4,859
	Ares Commercial Real Estate Corp.	820,512	4,833
	Regional Management Corp.	142,217	4,833
	Northeast Community Bancorp Inc.	194,799	4,765
*	Bowhead Specialty Holdings Inc.	131,677	4,765 4,677
			4,677
	Guaranty Bancshares Inc.	133,665 126,813	
	First Internet Bancorp ChoiceOne Financial Services Inc.	126,813 127,742	4,564 4,553
* 1		127,742	4,553
*,1		1,024,863	4,520
	NewtekOne Inc.	351,459	4,488

	Citizens & Northern Corp.	240,928	4,481
1	Federal Agricultural Mortgage Corp. Class A	29,319	4,479
	HBT Financial Inc.	203,692	4,461
	Unity Bancorp Inc.	100,189	4,369
	Plumas Bancorp	92,342	4,364
	MVB Financial Corp.	207,240	4,290
*	MBIA Inc.	658,458	4,254
*	Ponce Financial Group Inc.	322,732	4,196
	Orange County Bancorp Inc.	75,029	4,169

		Marke Value
	Shares	(\$000
FS Bancorp Inc.	101,496	4,167
Bridgewater Bancshares Inc.	307,495	4,154
Heritage Insurance Holdings Inc.	339,197	4,104
Southern States Bancshares Inc.	122,454	4,079
Chicago Atlantic Real Estate Finance Inc.	262,722	4,05
епеанн піс.	425,376	3,999
Fidelity D&D Bancorp Inc.	81,509	3,978
BayCom Corp.  Red River Bancshares Inc.	147,947	3,97
Citizens Financial Services Inc.	73,119 62,236	3,947 3,940
RBB Bancorp	192,099	3,936
Atlanticus Holdings Corp.	70,011	3,90
First Bank	276,310	3,888
First Bancorp Inc.	137,569	3,763
Waterstone Financial Inc.	279,945	3,762
First of Long Island Corp.	319,955	3,737
John Marshall Bancorp Inc.	184,802	3,71
FB Bancorp Inc.	309,568	3,690
Timberland Bancorp Inc.	118,996	3,63
Penns Woods Bancorp Inc.	118,949	3,61
PCB Bancorp	176,970	3,582
Donegal Group Inc. Class A	229,414	3,549
Evans Bancorp Inc.	81,839	3,544
7,1 Finance of America Cos. Inc. Class A	121,587	3,419
FVCBankcorp Inc.	270,228	3,397
Colony Bankcorp Inc.	209,885	3,388
Primis Financial Corp.	288,018	3,358
Ellington Credit Co.	503,507	3,333
Hagerty Inc. Class A	344,124	3,32
First United Corp.	97,981	3,303
LINKBANCORP Inc.	437,793	3,275
LCNB Corp.	216,349	3,273
C&F Financial Corp.	44,566	3,175
National Bankshares Inc.	109,307	3,138
First National Corp.	133,150	3,064
HomeStreet Inc.	267,514	3,05
James River Group Holdings Ltd.	609,333	2,967
OP Bancorp	187,294	2,96
Silvercrest Asset Management Group Inc. Class A	159,467	2,933
Middlefield Banc Corp.	101,429	2,845
Only Group inc.	92,076	2,828
Bankwell Financial Group Inc.	90,469	2,818
blue i dundry bancorp	284,014	2,786
Parke Bancorp Inc. Provident Bancorp Inc.	135,724	2,784
•	242,664	2,766
Norwood Financial Corp. First Financial Northwest Inc.	101,046 126,611	2,749 2,747
USCB Financial Holdings Inc.	154,100	2,735
loanDepot Inc. Class A	1,335,808	2,725
AG Mortgage Investment Trust Inc.	408,795	2,718
BV Financial Inc.	157,520	2,712
Velocity Financial Inc.	138,380	2,707
Investar Holding Corp.	122,875	2,698
Western New England Bancorp Inc.	293,220	2,698
BCB Bancorp Inc.	227,746	2,69
Oak Valley Bancorp	92,100	2,694
1 Priority Technology Holdings Inc.	228,942	2,690
Greene County Bancorp Inc.	95,693	2,653
Acacia Research Corp.	604,723	2,62
Princeton Bancorp Inc.	75,716	2,607
Bank7 Corp.	55,837	2,60

	Chemung Financial Corp.	52,842	2,579
	Hawthorn Bancshares Inc.	90,769	2,573
	Virginia National Bankshares Corp.	66,254	2,531
*,1	Bakkt Holdings Inc. Class A	102,057	2,528
*,1	Citizens Inc. Class A	626,169	2,511
	First Community Corp.	104,208	2,501
*	Blue Ridge Bankshares Inc.	764,396	2,461
	ESSA Bancorp Inc.	125,382	2,445
	Granite Point Mortgage Trust Inc.	871,777	2,432

		Shares	Market Value⊷ (\$000)
_	Medallion Financial Corp.	254,706	2,392
	Citizens Community Bancorp Inc.	145,525	2,371
	Seven Hills Realty Trust	180,973	2,367
	Rithm Property Trust Inc.	795,203	2,362
	BankFinancial Corp.	185,100	2,350
	Angel Oak Mortgage REIT Inc.	249,528	2,316
*	Finwise Bancorp	142,628	2,279
*	Kingsway Financial Services Inc.	271,673	2,274
	Crawford & Co. Class B Richmond Mutual Bancorp Inc.	193,928 155,139	2,255 2,195
	Sound Financial Bancorp Inc.	41,542	2,193
	United Security Bancshares	212,910	2,150
	Ames National Corp.	128,938	2,118
	First Savings Financial Group Inc.	78,792	2,093
	Nexpoint Real Estate Finance Inc.	132,816	2,084
	Peoples Bancorp of North Carolina Inc.	66,532	2,079
	SB Financial Group Inc.	99,089	2,072
*	Pioneer Bancorp Inc.	175,192	2,018
*	ECB Bancorp Inc.	133,874	1,987
*	Security National Financial Corp. Class A	164,388	1,978
	Meridian Corp.	143,789	1,971
*	Advanced Flower Capital Inc. First Western Financial Inc.	235,118 99,208	1,959 1,940
*	SR Bancorp Inc.	161,257	1,940
	Guild Holdings Co. Class A	136,094	1,920
	OppFi Inc.	250,281	1,917
*	Kingstone Cos. Inc.	123,172	1,871
	William Penn Bancorp	152,542	1,830
*	NI Holdings Inc.	114,880	1,804
	CB Financial Services Inc.	60,968	1,742
	Franklin Financial Services Corp.	57,234	1,711
	Riverview Bancorp Inc.	296,809	1,704
1	Associated Capital Group Inc. Class A	49,623	1,700
*	Eagle Bancorp Montana Inc.	110,607	1,696
	ACRES Commercial Realty Corp.  Westwood Holdings Group Inc.	104,023 113,259	1,680 1,643
*	Affinity Bancshares Inc.	93,061	1,629
	CF Bankshares Inc.	62,612	1,599
*	Forge Global Holdings Inc.	1,700,514	1,583
	MainStreet Bancshares Inc.	87,327	1,581
*	Abacus Life Inc.	200,481	1,570
*	Consumer Portfolio Services Inc.	143,922	1,563
*	Oportun Financial Corp.	391,650	1,520
*	Paysign Inc.	496,392	1,499
	First Northwest Bancorp	144,883	1,478
	Provident Financial Holdings Inc.  Lument Finance Trust Inc.	92,550 561,840	1,472
	Hanover Bancorp Inc.	561,840	1,450
	Magyar Bancorp Inc.	62,439 97,998	1,440 1,420
	Old Point Financial Corp.	54,204	1,413
	First Capital Inc.	44,241	1,411
	Union Bankshares Inc.	47,107	1,362
1	Cherry Hill Mortgage Investment Corp.	515,377	1,361
	Finward Bancorp	47,858	1,345
*	Maiden Holdings Ltd.	784,554	1,326
	Territorial Bancorp Inc.	133,227	1,296
*	Sterling Bancorp Inc.	269,676	1,284
	Ohio Valley Banc Corp.	52,525	1,272
	Landmark Bancorp Inc.	52,754	1,267
_	Crawford & Co. Class A	105,108	1,215
1	B. Riley Financial Inc.	261,466	1,200

*	SWK Holdings Corp.	73,712	1,169
	Bank of the James Financial Group Inc.	76,015	1,164
*	1895 Bancorp of Wisconsin Inc.	113,359	1,129
*	Catalyst Bancorp Inc.	95,618	1,125
	Sunrise Realty Trust Inc.	78,372	1,103
*	Fifth District Bancorp Inc.	86,473	1,095
	First Guaranty Bancshares Inc.	90,349	1,026
	First US Bancshares Inc.	79,463	995
*	Rhinebeck Bancorp Inc.	100,699	971

		Shares	Market Value- (\$000)
*	GoHealth Inc. Class A	70,226	940
	Sachem Capital Corp.	658,263	889
*,1	Chain Bridge Bancorp Inc. Class A	35,046	879
	IF Bancorp Inc.	37,943	872
	United Bancorp Inc.	67,545	870
*	ICC Holdings Inc.	36,374	846
*	Better Home & Finance Holding Co.	91,530	816
*	Heritage Global Inc.	432,887	801
	Village Bank & Trust Financial Corp.	10,214	797
	Hennessy Advisors Inc.	58,395	738
	Bayfirst Financial Corp.	56,203	737
*,1	BM Technologies Inc.	144,374	706
	Auburn National Bancorp Inc.	29,648	696
*	Old Market Capital Corp.	107,044	687
*	Great Elm Group Inc.	358,816	649
	Summit State Bank	84,229	644
*	NSTS Bancorp Inc.	54,957	635
*	First Seacoast Bancorp	62,608	625
	Pathfinder Bancorp Inc.	36,045	615
	AmeriServ Financial Inc.	234,364	614
1	Value Line Inc.	10,721	566
	US Global Investors Inc. Class A	226,209	552
*	Manhattan Bridge Capital Inc.	97,420	547
*	Broadway Financial Corp.	78,709	539
* 1	Siebert Financial Corp.	165,890	524 441
*,1	Central Plains Bancshares Inc.	29,505	
*,1 *	Oxbridge Re Holdings Ltd. Usio Inc.	85,132 234,439	344 342
*	FlexShopper Inc.	194,566	333
*	Katapult Holdings Inc.	44,981	304
1	Texas Community Bancshares Inc.	20,037	303
*	OptimumBank Holdings Inc.	59,901	285
*	Fundamental Global Inc.	12,138	282
*	Bogota Financial Corp.	36,486	269
	MarketWise Inc.	392,321	223
*	PB Bankshares Inc.	13,999	213
	Home Federal Bancorp Inc. of Louisiana	13,796	174
*	Income Opportunity Realty Investors Inc.	8,889	160
*	Kentucky First Federal Bancorp	53,070	159
	Atlantic American Corp.	88,541	133
*	Carver Bancorp Inc.	71,288	130
*,1	Binah Capital Group Inc.	41,859	123
*	Dominari Holdings Inc.	77,916	78
*	AppTech Payments Corp.	149,956	78
	Glen Burnie Bancorp	12,758	75
	Lake Shore Bancorp Inc.	4,747	65
	Cohen & Co. Inc.	4,688	49
*	Ryvyl Inc.	35,394	46
*,1	Patriot National Bancorp Inc.	18,171	33
*,1	Conifer Holdings Inc.	25,019	29
*,1	XBP Europe Holdings Inc.	23,988	26
*,1	OLB Group Inc.	11,281	23
*	SHF Holdings Inc.	38,848	17
*	CFSB Bancorp Inc.	1,674	11
*,1	Beneficient Class A	12,027	9
*,1	Reliance Global Group Inc.	2,385	6
*	Netcapital Inc.	755	2
*	Mill City Ventures III Ltd.	492	1
-	Marygold Cos. Inc.	122	
			19.996.170

*	Veeva Systems Inc. Class A	2,257,056	474,546
*	Alnylam Pharmaceuticals Inc.	1,954,147	459,830
*	Illumina Inc.	2,405,732	321,478
*	Natera Inc.	1,999,957	316,593
*	United Therapeutics Corp.	676,119	238,562
*	Avantor Inc.	10,321,787	217,480
*	Neurocrine Biosciences Inc.	1,533,234	209,286
*	BioMarin Pharmaceutical Inc.	2,891,111	190,033

			Market
		Shares	Value₊ (\$000)
* Insmed Inc.		2,715,266	187,462
* Tenet Healtl	ncare Corp.	1,438,619	181,597
* Sarepta The	erapeutics Inc.	1,449,025	176,187
<ul> <li>Exact Scien</li> </ul>	ces Corp.	2,806,961	157,723
Royalty Pha	rma plc Class A	5,791,783	147,748
<ul> <li>Exelixis Inc.</li> </ul>		4,328,882	144,152
<ul> <li>Vaxcyte Inc.</li> </ul>		1,746,604	142,977
* Globus Med	ical Inc. Class A	1,722,194	142,443
Encompass * Penumbra I	Health Corp.	1,522,204 584,530	140,576 138,814
* Medpace H		386,397	128,373
* HealthEquit	<del>-</del>	1,325,290	127,162
* Glaukos Co		833,042	124,906
	r Therapies Inc.	1,491,406	124,562
Chemed Co	•	227,132	120,335
Ensign Grou		863,957	114,785
_	DN Medicines Inc.	2,601,733	113,800
* Repligen Co		789,497	113,640
	aceuticals plc	917,120	112,943
* Masimo Coi		674,118	111,432
* Doximity Inc	c. Class A	1,945,870	103,890
Bruker Corp		1,680,531	98,513
* Bio-Rad Lal	poratories Inc. Class A	291,820	95,866
* Lantheus H	oldings Inc.	1,051,165	94,037
* Halozyme T	herapeutics Inc.	1,930,523	92,298
* Elanco Anin	nal Health Inc.	7,486,441	90,661
* Merit Medic	al Systems Inc.	881,862	85,294
* Inspire Med	ical Systems Inc.	455,055	84,358
* Blueprint Me	edicines Corp.	966,764	84,321
* Cytokinetics	Inc.	1,783,845	83,912
* Ionis Pharm	aceuticals Inc.	2,387,221	83,457
<ul> <li>* Madrigal Ph</li> </ul>	armaceuticals Inc.	258,866	79,878
<ul> <li>Roivant Scient</li> </ul>	ences Ltd.	6,468,961	76,528
	armaceuticals Inc.	1,419,217	72,565
*,1 Corcept The	erapeutics Inc.	1,416,371	71,371
<ul> <li>* Alkermes pl</li> </ul>	C	2,466,963	70,950
* Hims & Her	s Health Inc.	2,894,022	69,977
* RadNet Inc.		988,264	69,020
* Viking Thera		1,690,550	68,028
* Integer Hold		505,469	66,985
	BioRobotics Corp.	824,176	66,363
* ADMA Biolo		3,592,954	61,619
* Bridgebio P		2,222,496	60,985
* TG Therape		2,013,034	60,592
* Krystal Biote		385,801	60,440
* Haemonetic	•	766,458	59,845
* Option Care		2,578,194 1,393,769	59,814
	Pharmaceutical Inc.	750,475	58,636 58,605
Organon &	nsumer Healthcare Inc.	3,892,316	58,003
=	SIRONA Inc.	3,056,523	58,013
* ICU Medica		371,213	57,601
* Guardant H		1,861,726	56,876
	thcare Co. Inc.	1,402,819	55,622
* PTC Therap		1,176,470	53,106
Perrigo Co.		2,055,886	52,857
* Avidity Bios		1,815,935	52,807
·=	maceuticals Inc.	1,645,058	52,494
· ·	erapeutics Inc.	614,408	51,985
	erapeutics AG	1,287,497	50,676
		-,=,	,

*	Scholar Rock Holding Corp.	1,126,546	48,689
*	Biohaven Ltd.	1,267,975	47,359
*	Veracyte Inc.	1,173,915	46,487
*	Nuvalent Inc. Class A	583,773	45,698
*	CorVel Corp.	410,173	45,636
*	Arcellx Inc.	586,649	44,990
*	QuidelOrtho Corp.	1,007,684	44,892
*	Amedisys Inc.	494,356	44,883
*	Novocure Ltd.	1,490,497	44,417

		Market Value
	Shares	(\$000)
Rhythm Pharmaceuticals Inc.	788,899	44,163
iRhythm Technologies Inc.	475,120	42,842
Twist Bioscience Corp.	890,483	41,381 40,955
SpringWorks Therapeutics Inc. Vericel Corp.	1,133,558 744,115	
Inari Medical Inc.		40,859
Denali Therapeutics Inc.	757,979 1,890,309	38,695 38,524
Amicus Therapeutics Inc.	4,066,281	38,304
Summit Therapeutics Inc.	2,128,446	37,982
LivaNova plc	816,891	37,830
Enovis Corp.	841,448	36,923
Patterson Cos. Inc.	1,192,339	36,796
Neogen Corp.	3,004,425	36,474
Tandem Diabetes Care Inc.	1,004,487	36,182
Catalyst Pharmaceuticals Inc.	1,705,185	35,587
Arrowhead Pharmaceuticals Inc.		35,577
Vera Therapeutics Inc. Class A	839,825	35,516
Azenta Inc.	707,985	35,399
Protagonist Therapeutics Inc.	894,662	34,534
Addus HomeCare Corp.	275,034	34,475
ACADIA Pharmaceuticals Inc.	1,859,156	34,115
Ideaya Biosciences Inc.	1,315,128	33,799
Concentra Group Holdings Parer	nt Inc. 1,657,412	32,784
NeoGenomics Inc.	1,944,815	32,051
CONMED Corp.	464,353	31,780
TransMedics Group Inc.	509,330	31,757
Premier Inc. Class A	1,482,637	31,432
Sotera Health Co.	2,295,520	31,403
Omnicell Inc.	704,570	31,367
Ligand Pharmaceuticals Inc.	290,334	31,109
Privia Health Group Inc.	1,573,899	30,770
Supernus Pharmaceuticals Inc.	832,676	30,110
Select Medical Holdings Corp.	1,586,434	29,904
Recursion Pharmaceuticals Inc.	Class A 4,332,899	29,290
Tarsus Pharmaceuticals Inc.	524,243	29,027
Kymera Therapeutics Inc.	719,775	28,957
Agios Pharmaceuticals Inc.	869,075	28,558
LeMaitre Vascular Inc.	307,659	28,348
Geron Corp.	7,990,541	28,286
Dyne Therapeutics Inc.	1,200,312	28,279
Beam Therapeutics Inc.	1,118,007	27,727
MannKind Corp.	4,246,114	27,302
UFP Technologies Inc.	111,007	27,142
Akero Therapeutics Inc.	954,545	26,555
Janux Therapeutics Inc.	492,038	26,344
Waystar Holding Corp.	716,388	26,291
lovance Biotherapeutics Inc.	3,451,139	25,538
Fortrea Holdings Inc.	1,354,690	25,265
Celldex Therapeutics Inc.  Mirum Pharmaceuticals Inc.	997,167	25,198
	606,471	25,078
Xencor Inc.	1,087,997	25,002
Immunovant Inc.	1,004,531 1,146,447	24,882 24,270
Surgery Partners Inc. Edgewise Therapeutics Inc.	1,146,447 892,088	23,819
Teladoc Health Inc.	2,605,523	23,684
10X Genomics Inc. Class A	2,605,523 1,643,452	23,684
Dynavax Technologies Corp.	1,846,969	23,586
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GeneDy Holdings Corp. Class A	იიი იიი	.).5 .5
GeneDx Holdings Corp. Class A		
GeneDx Holdings Corp. Class A BioCryst Pharmaceuticals Inc. CG oncology Inc.	303,833 3,103,335 806,859	23,353 23,337 23,141

*	WaVe Life Sciences Ltd.	1,800,754	22,275
*	AtriCure Inc.	728,511	22,263
*	Arcutis Biotherapeutics Inc.	1,578,418	21,987
*	Apogee Therapeutics Inc.	477,024	21,609
*	Amphastar Pharmaceuticals Inc.	578,833	21,492
	US Physical Therapy Inc.	235,857	20,923
*	Travere Therapeutics Inc.	1,199,493	20,895
*	Phreesia Inc.	823,303	20,714
*	Viridian Therapeutics Inc.	1,051,424	20,156

		Shares	Market Value (\$000)
*	Astrana Health Inc.	634,139	19,994
*	Progyny Inc.	1,159,038	19,993
*	Harmony Biosciences Holdings Inc.	580,694	19,982
	National HealthCare Corp.	184,708	19,867
*	Praxis Precision Medicines Inc.	257,717	19,834
*,1	Novavax Inc.	2,459,658	19,776
*	Clover Health Investments Corp. Class A	6,216,427	19,582
*	Nurix Therapeutics Inc.	1,014,733	19,118
*	Disc Medicine Inc.	300,308	19,040
*	Myriad Genetics Inc.	1,387,044	19,016
*	Intellia Therapeutics Inc.	1,619,770	18,886
*	Evolent Health Inc. Class A	1,651,570	18,580
*	Ardelyx Inc.	3,657,121	18,542
*	Soleno Therapeutics Inc.	411,954	18,517
*	Arvinas Inc.	962,942	18,460
*	STAAR Surgical Co.	759,660	18,452
*	RxSight Inc.	517,564	17,794
*	Certara Inc.	1,664,695	17,729
*	Alignment Healthcare Inc.	1,575,191	17,721
	Embecta Corp.	857,631	17,710
*	Spyre Therapeutics Inc.	756,297	17,607
*	Amneal Pharmaceuticals Inc.	2,219,510	17,578
*	CareDx Inc.	812,168	17,388
	Syndax Pharmaceuticals Inc.	1,290,260	17,057
*	MiMedx Group Inc.	1,767,387	17,002
	Ocular Therapeutix Inc.	1,951,868	16,669
	Pediatrix Medical Group Inc.	1,269,380	16,654
	Artivion Inc.	576,676	16,487
	Schrodinger Inc.	841,952	16,241
_	Rocket Pharmaceuticals Inc.	1,282,392	16,120
*	Harrow Inc.	470,848	15,797
	Brookdale Senior Living Inc.	3,083,101	15,508
*	AdaptHealth Corp. Class A	1,593,083	15,166
*	Owens & Minor Inc. Alphatec Holdings Inc.	1,146,452 1,581,410	14,984 14,517
*	Innoviva Inc.		14,459
*	Pennant Group Inc.	833,354 539,497	14,459
*	LifeStance Health Group Inc.	1,925,999	14,307
*	ANI Pharmaceuticals Inc.	253,350	14,005
*	BioLife Solutions Inc.	535,457	13,900
*	Collegium Pharmaceutical Inc.	484,767	13,889
*	BrightSpring Health Services Inc.	813,915	13,861
*	AMN Healthcare Services Inc.	574,382	13,739
*,1	Anavex Life Sciences Corp.	1,268,242	13,621
*	Neumora Therapeutics Inc.	1,284,493	13,616
*	Pacira BioSciences Inc.	692,886	13,054
*	Day One Biopharmaceuticals Inc.	1,030,309	13,054
*	89bio Inc.	1,621,553	12,681
*	Cogent Biosciences Inc.	1,587,861	12,385
*	uniQure NV	698,824	12,341
*	Arcus Biosciences Inc.	813,682	12,116
	HealthStream Inc.	370,159	11,771
*	Avid Bioservices Inc.	948,279	11,711
*	Castle Biosciences Inc.	433,910	11,564
	Mesa Laboratories Inc.	85,172	11,232
*	Avanos Medical Inc.	700,374	11,150
*	Replimune Group Inc.	888,122	10,755
*	Pliant Therapeutics Inc.	814,881	10,732
*	Nuvation Bio Inc.	4,027,372	10,713
*	Kura Oncology Inc.	1,223,857	10,660

*	Poseida Therapeutics Inc. Class A	1,090,415	10,468
*,1	Enliven Therapeutics Inc.	458,248	10,311
*	Cytek Biosciences Inc.	1,582,369	10,270
*	Adaptive Biotechnologies Corp.	1,665,489	9,985
*	Vir Biotechnology Inc.	1,358,854	9,974
*	Ironwood Pharmaceuticals Inc. Class A	2,246,752	9,953
*	Orthofix Medical Inc.	561,528	9,804
*	Maravai LifeSciences Holdings Inc. Class A	1,783,612	9,721
*	Cullinan Therapeutics Inc.	786,366	9,578

			Marke Value
		Shares	(\$000
1	Oruka Therapeutics Inc.	486,475	9,433
*,1	ArriVent Biopharma Inc.	345,648	9,208
*	Liquidia Corp.	781,452	9,190
*	Immunome Inc.	854,722	9,077
*	agilon health Inc.	4,774,806	9,072
*,1	Capricor Therapeutics Inc.	647,650	8,938
*,1	Omeros Corp.	899,471	8,887
*	Keros Therapeutics Inc.	557,396	8,824
*	Varex Imaging Corp.	603,757	8,809
*	Surmodics Inc.	219,124	8,67
*	Erasca Inc.	3,408,202	8,55
*	Standard BioTools Inc.	4,784,970	8,37
*	Cross Country Healthcare Inc.	451,953	8,20
*	ARS Pharmaceuticals Inc.	777,196	8,199
*,1	Altimmune Inc.	1,124,588	8,108
*	EyePoint Pharmaceuticals Inc.	1,086,629	8,09
*	Evolus Inc.	731,621	8,07
*	Relay Therapeutics Inc.	1,952,020	8,042
*	Xeris Biopharma Holdings Inc.	2,356,604	7,989
*	Cargo Therapeutics Inc.	552,370	7,96
*	SI-BONE Inc.	564,887	7,920
*	Emergent BioSolutions Inc.	825,917	7,896
*	Prothena Corp. plc	568,680	7,876
*,1	Humacyte Inc.	1,544,379	7,799
*,1	CorMedix Inc.	954,894	7,73
*	PACS Group Inc.	579,417	7,59
*,1	GRAIL Inc.	422,958	7,550
*,1	OPKO Health Inc.	5,076,418	7,462
*,1	Butterfly Network Inc.	2,376,438	7,414
*	Arbutus Biopharma Corp.	2,217,135	7,25
*,1	Pacific Biosciences of California Inc.	3,960,158	7,24
	LENZ Therapeutics Inc.	240,274	6,93
*	Health Catalyst Inc.	979,271	6,923
*,1	Mind Medicine MindMed Inc.	989,184	6,88
*	Annexon Inc.	1,339,426	6,87
*	Bioventus Inc. Class A	651,270	6,83
*	Arcturus Therapeutics Holdings Inc.	401,098	6,80
*	GoodRx Holdings Inc. Class A	1,460,965	6,793
	Simulations Plus Inc.	241,210	6,72
	Phibro Animal Health Corp. Class A	316,951	6,656
*	Stoke Therapeutics Inc.	592,242	6,532
	iRadimed Corp.	116,921	6,43
*	Tactile Systems Technology Inc.	373,464	6,39
*	Zevra Therapeutics Inc.	763,979	6,372
*	MaxCyte Inc.	1,524,954	6,34
*,1	ImmunityBio Inc.	2,469,787	6,323
*	Talkspace Inc.	2,020,368	6,24
*	Akebia Therapeutics Inc.	3,279,654	6,23
*	ClearPoint Neuro Inc.	404,917	6,22
•	Zimvie Inc.	445,710	6,21
•	Codexis Inc.	1,291,153	6,15
<b>'</b> ,1	Dianthus Therapeutics Inc.	279,761	6,09
•	Savara Inc.	1,963,623	6,02
*	Quanterix Corp.	566,676	6,02
<b>*</b> ,1	Esperion Therapeutics Inc.	2,710,005	5,96
•	DocGo Inc.	1,391,846	5,90
	Paragon 28 Inc.	562,069	5,80
,1	Phathom Pharmaceuticals Inc.	714,800	5,80
	Entrada Therapeutics Inc.	334,800	5,789
t	Septerna Inc.	252,030	5,77
		713,608	5,759

*	Verve Therapeutics Inc.	1,019,742	5,751
*	Community Health Systems Inc.	1,918,894	5,737
*	Fulgent Genetics Inc.	306,478	5,661
*	Tourmaline Bio Inc.	278,376	5,645
*	Enhabit Inc.	722,665	5,644
*	CryoPort Inc.	710,312	5,526
*	AngioDynamics Inc.	594,826	5,449
*	OrthoPediatrics Corp.	234,973	5,447
*	Delcath Systems Inc.	434,810	5,235

		Shares	Market Value⊷ (\$000)
	Terns Pharmaceuticals Inc.	936,741	5,190
	REGENXBIO Inc.	666,975	5,156
	Astria Therapeutics Inc.	576,067	5,150
ŧ.	Tectonic Therapeutic Inc.	111,442	5,145
<b>*</b> ,1	Bicara Therapeutics Inc.	293,618	5,115
•	aTyr Pharma Inc.	1,411,584	5,110
t	Celcuity Inc.	385,169	5,042
•	Treace Medical Concepts Inc.	674,760	5,020
*	OmniAb Inc.	1,416,946	5,016
•	Avita Medical Inc.	389,203	4,982
	Monte Rosa Therapeutics Inc.	704,759	4,891
<b>'</b> ,1	Pulse Biosciences Inc.	277,259	4,827
t t	Theravance Biopharma Inc.	509,447	4,794
	Sage Therapeutics Inc.	870,137	4,725
*,1 •	Quantum-Si Inc.	1,733,065	4,679
<b>'</b> ,1	Aura Biosciences Inc. Ceribell Inc.	567,500 170,277	4,665 4,640
, I k	KalVista Pharmaceuticals Inc.	179,277 544,758	4,640 4,614
	Allogene Therapeutics Inc.	544,758 2,159,046	4,514
ŧ	Eton Pharmaceuticals Inc.	2,159,046 343,599	4,599 4,577
ŧ	Mineralys Therapeutics Inc.	371,819	4,577
ŧ	Kodiak Sciences Inc.	458,129	4,558
<b>¹</b> ,1	Semler Scientific Inc.	82,938	4,479
k .	Rigel Pharmaceuticals Inc.	264,449	4,448
	Viemed Healthcare Inc.	552,536	4,431
ŧ	Lifecore Biomedical Inc.	591,266	4,393
ŧ	Vanda Pharmaceuticals Inc.	898,431	4,303
ŧ	Corvus Pharmaceuticals Inc.	793,143	4,243
ŧ	ChromaDex Corp.	799,228	4,240
	Aveanna Healthcare Holdings Inc.	924,293	4,224
	Pulmonx Corp.	615,697	4,181
٠,1	Senseonics Holdings Inc.	7,942,373	4,157
ŧ	AnaptysBio Inc.	310,268	4,108
t	Cerus Corp.	2,647,915	4,078
ŧ	Revance Therapeutics Inc.	1,338,978	4,070
ŧ	Eledon Pharmaceuticals Inc.	974,991	4,017
٠,1	Upstream Bio Inc.	243,957	4,011
*	Tyra Biosciences Inc.	286,089	3,977
*	Aquestive Therapeutics Inc.	1,106,553	3,939
۰,1	Jasper Therapeutics Inc.	183,935	3,933
	Y-mAbs Therapeutics Inc.	500,903	3,922
	Verastem Inc.	757,610	3,917
	Accolade Inc.	1,135,332	3,883
	Taysha Gene Therapies Inc.	2,237,966	3,872
	OraSure Technologies Inc.	1,057,817	3,819
	Voyager Therapeutics Inc. XOMA Royalty Corp.	667,461	3,784 3,780
		143,827	
ŧ.	Abeona Therapeutics Inc. Third Harmonic Bio Inc.	678,098 363,651	3,777 3,742
	National Research Corp.	209,615	3,698
ŧ.	Personalis Inc.	638,377	3,690
ŧ.	Anika Therapeutics Inc.	222,533	3,663
٠,1	Benitec Biopharma Inc.	289,979	3,662
,	Rezolute Inc.	744,474	3,648
	Absci Corp.	1,392,429	3,648
	Sonida Senior Living Inc.	157,591	3,637
	Atea Pharmaceuticals Inc.	1,083,268	3,629
	Chimerix Inc.	1,036,797	3,608
	SIGA Technologies Inc.	594,543	3,573
	Organogenesis Holdings Inc. Class A	1,099,012	
ŧ	Organogenesis noidings inc. Class A	1,099,012	3,517

*	TruBridge Inc.	176,229	3,475
*	Olema Pharmaceuticals Inc.	591,593	3,449
*	Sana Biotechnology Inc.	2,072,868	3,379
*	ACELYRIN Inc.	1,071,398	3,364
*,1	Heron Therapeutics Inc.	2,179,267	3,334
*,1	Gyre Therapeutics Inc.	274,131	3,317
*	iTeos Therapeutics Inc.	428,055	3,287
*,1	Ocugen Inc.	4,077,677	3,283
*	Neurogene Inc.	143,444	3,279

		Shares	Market Value (\$000)
*	Inogen Inc.	354,264	3,249
*,1	MBX Biosciences Inc.	175,611	3,236
*	Korro Bio Inc.	84,309	3,210
*	Definitive Healthcare Corp. Class A	765,225	3,145
*	Sangamo Therapeutics Inc.	3,073,481	3,135
*	Performant Healthcare Inc.	1,035,958	3,129
	Trevi Therapeutics Inc.	751,007	3,094
•	CVRx Inc.	241,850	3,064
*	Tango Therapeutics Inc.	986,390	3,048
•	MacroGenics Inc.	931,105	3,026
	Utah Medical Products Inc.	48,796	2,999
*	Stereotaxis Inc.	1,315,505	2,999
*	C4 Therapeutics Inc.	808,904	2,912
•	Electromed Inc.	98,146	2,900
*	Accuray Inc.	1,445,720	2,863
*	Amylyx Pharmaceuticals Inc.	727,341	2,749
*	Fulcrum Therapeutics Inc.	583,962	2,745
•	Zentalis Pharmaceuticals Inc.	896,551	2,717
*	Inhibrx Biosciences Inc.	175,317	2,700
*,1	Prime Medicine Inc.	913,217	2,667
*,1	Lexeo Therapeutics Inc.	404,869	2,664
*	Coherus Biosciences Inc.	1,919,896	2,649
*	4D Molecular Therapeutics Inc.	475,001	2,646
*,1	Sera Prognostics Inc. Class A	322,304	2,624
*	Gossamer Bio Inc.	2,879,795	2,605
*,1	Cardiff Oncology Inc.	600,175	2,605
•	LifeMD Inc.	526,125	2,604
	Perspective Therapeutics Inc.	799,979	2,552
	InfuSystem Holdings Inc.	296,295	2,504
<b>*</b> ,1	Cartesian Therapeutics Inc.	139,313	2,495
*	Nektar Therapeutics Class A	2,662,436	2,476
•	NeuroPace Inc.	220,783	2,471
	Design Therapeutics Inc.	399,505	2,465
	Foghorn Therapeutics Inc.	518,511	2,447
ŧ.	DiaMedica Therapeutics Inc.	446,811	2,426
	Aclaris Therapeutics Inc.	968,697	2,402
	Cidara Therapeutics Inc.	89,356	2,402
*	Vistagen Therapeutics Inc.	806,244	2,378
<b>*</b> ,1	Checkpoint Therapeutics Inc.	732,703	2,345
<b>*</b> ,1	ProKidney Corp. Class A	1,375,453	2,324
ŧ.	Fate Therapeutics Inc.	1,403,918	2,316
*	2seventy bio Inc.	780,357	2,294
*	Candel Therapeutics Inc.	262,851	2,282
*	Joint Corp.	214,460	2,280
ŧ.	Sanara Medtech Inc.	68,289	2,267
ŧ.	KORU Medical Systems Inc.	579,541	2,231
•	Tela Bio Inc.	738,475	2,230
	Myomo Inc.	346,162	2,229
,1	Rapport Therapeutics Inc.	125,455	2,226
	scPharmaceuticals Inc.	622,223	2,203
	Sutro Biopharma Inc.	1,186,947	2,18
	Mersana Therapeutics Inc.	1,524,973	2,18
	Biodesix Inc.	1,418,674	2,17
	Alector Inc.	1,147,793	2,169
	ModivCare Inc.	181,312	2,14
,1	Lexicon Pharmaceuticals Inc.	2,902,599	2,14
	Precigen Inc.	1,911,098	2,140
	Nevro Corp.	574,034	2,13
	Biote Corp. Class A	342,071	2,114
	Corbus Pharmaceuticals Holdings Inc.	174,434	2,058

*,1	Artiva Biotherapeutics Inc.	200,614	2,022
*	Compass Therapeutics Inc.	1,376,010	1,995
*	Larimar Therapeutics Inc.	510,244	1,975
*	Caribou Biosciences Inc.	1,231,510	1,958
*,1	Alpha Teknova Inc.	225,591	1,884
*	Inozyme Pharma Inc.	679,651	1,883
*,1	Zenas Biopharma Inc.	229,530	1,880
*	Ventyx Biosciences Inc.	846,664	1,854
*	Puma Biotechnology Inc.	585,850	1,787

Natara Inc.	Market Value (\$000)
1. El Cillam Medicine Inc.         1.56.520 F.           1. IGM Biocinoces Inc.         459.33           2. Vavara Inc.         2.52.546           3. Vavara Inc.         2.623.623           4. Vavara Inc.         2.623.623           5. Versitär Biohkel Holdings Inc.         414.69.61           5. Versitär Biohkel Holdings Inc.         2.65.561           6. Versitär Biohkel Holdings Inc.         2.65.561           7. Zenata Pharmacoultidals Inc.         2.65.561           8. La Sanda Pharmacoultidals Inc.         2.62.262           9. Versitär Pharmacoultidals Inc.         2.62.262           1. Versitär Pharmacoultidals Inc.         1.67.748           1. Versitär Pharmacoultidals Inc.         1.67.748           1. Versitär Pharmacoultidals Inc.         1.67.748           1. Versitär Pharmacoultidals Inc.         1.67.749           1. Allass Therappolitics Inc.         1.67.749           1. Inchibikase Therappolitics Inc.         1.67.749           1. Therappolitics Inc.         1.67.749           1. Therappolitics Inc.         1.67.749           2. Abiasetta Bio Inc.         1.67.421           3. Regular Therappolitics Inc.         1.67.421           4. Regular Therappolitics Inc.         1.67.421           4. Over Therappolitics Inc.	1,755
15         ISA Blasciences Inc.         275,546           Sight Sciences Inc.         453,352           Vazart Inc.         2,523,262           Orchestra BloMed Holdings Inc.         16,785           Image: Eventific Corp.         205,591           Enanta Pharmaceuticals Inc.         205,591           Image: Eventific Corp.         13,418,833           Image: Eventific Corp.         13,678,902           Image: Eventific Corp.         13,678,902           Image: Eventific Corp.         13,678,303           Image: Eventific Corp.	1,748
15         Sjall Sciencias Inc.         459,335           2         Vaxari Inc.         259,326           3         Orchestra BoMed Holdings Inc.         414,696           4         Kewanuere Scientific Corp.         26,788           5         Zynex Inc.         205,594           6         Inchina Pharmacouticals Inc.         22,828,65           1         Lyell Immorpharma Inc.         252,828,65           1         Valorencia Corp.         13,418,83           2         Carbelico Corp.         13,418,83           3         Alossan Therapeutics Inc.         483,950           4         Holan Therapeutics Inc.         483,950           5         Profusar Therapeutics Inc.         496,978           4         Holdwiss Interapeutics Inc.         496,978           5         Alossan Therapeutics Inc.         496,978           6         Cabeletta Bio Inc.         496,978           7         Regular Therapeutics Inc.         496,988           8         Caparity Therapeutics Inc.         496,981           9         Regular Therapeutics Inc.         496,981           10         Coya Therapeutics Inc.         496,981           11         Coya Therapeutics Inc.	1,734
4. Waxar Inc.         2,823,623           6. Orchestra BioMed Holdings Inc.         2,823,623           7. Kewannes Scientific Corp.         26,768           8. Eanta Pharmacouticals Inc.         201,6591           1. Eanta Pharmacouticals Inc.         2,821,865           2. Zorgell Corp.         13,413,865           2. Zorsava Sciences Inc.         67,920           3. Inblusione Therapeutics Inc.         483,950           4. Inblusione Therapeutics Inc.         483,950           5. Alume Inc.         196,728           6. Alume Inc.         196,728           7. Alume Inc.         196,728           8. Alume Inc.         196,728           9. Alume Inc.         196,728           10. Alume Inc.         196,739           10. Orkur Enerpeutics Inc.         196,739	1,684
Vorbeats Bolked Holdings Inc.         414,591           Kewaunes Scientific Ocp.         26,788           Enants Pharmaceuticals Inc.         205,591           Enants Pharmaceuticals Inc.         281,611           Lypux Inc.         281,611           12 Zymex Inc.         281,611           12 Zymex Inc.         2522,865           13 Zymex Inc.         26,922           14 Zymex Inc.         26,922           15 Zymex Inc.         16,974           16 Zymex Inc.         16,920           17 Zymex Inc.         483,350           18 Zymex Inc.         483,350           19 Zymex Inc.         483,350           19 Potrata Taxeputics Inc.         225,995           10 Zymex Inc.         486,835           10 Zymex Inc.         486,835           10 Zymex Inc.         486,835           11 TutURA Blosodences Inc.         486,835           12 Zymex Inc.         490,836           13 Zymex Inc.         490,836           14 Zymex Inc.         490,836           15 Zymex Inc.         490,831           16 Zymex Inc.         291,932           17 Zymex Inc.         291,232           18 Zymex Inc.         291,232 <td< td=""><td>1,672</td></td<>	1,672
f. Kewaune Scientific Corp.         26,788           f. Kewaune Scientific Corp.         205,591           f. Enath Pharmaceuticals Inc.         281,611           f. Corp.         1341,868           f. Zomedic Corp.         1341,868           f. Coassava Sciences Inc.         679,920           Alassa Therapeutics Inc.         483,350           f. Potara Therapeutics Inc.         483,350           f. Totara Therapeutics Inc.         196,728           f. Hubbles Enderspeutics Inc.         483,350           f. Active Life Inc.         196,728           f. Alassa Therapeutics Inc.         483,350           f. Alassa Inc.         196,728           f. Alassa Inc.         196,728           f. Alassa Inc.         196,728           d. Alassa Inc.         436,361           d. Orkur Therapeutics Inc.         215,352           d. Coya Therapeutics Inc.         2,814,861           d. Poward Corp.         436,361           d. Poward Corp.         436,361	1,671
1. Zynex Inc.         20,521           1. Inc. Inc. Ins. Ins. Ins. Ins. Ins. Ins. Ins. Ins	1,658
f. g. lanta Pharmaceuticals Inc.         28.1615           t. g. lantumorpharma Inc.         2.522.685           t. Zomedica Corp.         13.413.683           t. Cassava Sciences Inc.         679.920           Abasa Tharapeutics Inc.         18.677.748           thibitikase Therapeutics Inc.         295.995           thibitikase Therapeutics Inc.         196.728           thibitikase Therapeutics Inc.         376.319           thibitikase Therapeutics Inc.         376.319           thibitikase Therapeutics Inc.         376.319           thibitikase Therapeutics Inc.         436.630           cabatetta Biolin.         617.1421           therapeutics Inc.         490.336           therapeutics Inc.         490.336           therapeutics Inc. Class A         329.633           therapeutics Inc. Class A         201.558           therapeutics Inc. Class A         329.33           therapeutics Inc. Class A         329.33           the Corp.         49.431           the Biomach Therapeutics Inc.         329.23           the Biomach Therapeutics Inc. <td>1,657</td>	1,657
t. Lyell Immunophama Inc.         2,522,885           t. Zomedica Corp.         13,413,683           c. Cassava Sciences Inc.         679,920           t. All Mossa Therapeutics Inc.         1,667,748           t. Inhibitosa Therapeutics Inc.         295,995           t. Mulmis Inc.         195,279           t. Valumis Inc.         376,319           t. Tut-HIAR Biosciences Inc.         436,330           c. Cabaletta Its Orice.         671,421           cabaletta Its Dio Inc.         671,421           regulus Therapeutics Inc.         940,386           d. Cabaletta Its Dio Inc.         940,386           d. On Mure Therapeutics Inc.         940,386           d. On Mure Therapeutics Inc.         251,592           d. Consulta Inc.         251,592           d. Consulta Inc.         1,935,936           d. Lineage Cell Therapeutics Inc.         34,874           d. Serius Health Inc.         32,891           d. Biotal Bioselences Inc.         28,748           d. Biotal Biota Biotal Biotal         159,569           Pro-Dex Inc.         29,233 <td>1,647</td>	1,647
7. Zomedica Corp.         13,413,688           7. Zomedica Corp.         13,413,688           7. Zomedica Corp.         679,920           8. Alossa Praspeutics Inc.         16,67,748           9. Protara Therapeutics Inc.         25,599           1. Tublikase Therapeutics Inc.         25,599           1. Tublika Binc.         376,319           2. Alumis Inc.         376,319           3. Achieve Life Sciences Inc.         436,830           4. Achieve Life Sciences Inc.         436,830           5. Achieve Life Sciences Inc.         490,836           6. Sagimet Blotin.         90,386           7. Achieve Life Sciences Inc. Class A         329,893           8. American Well Corp. Class A         201,558           9. Oya Therapeutics Inc.         25,996           1. Orya Therapeutics Inc.         21,959           2. Sagimet Blotic Inc. Class A         20,158           3. Coya Therapeutics Inc.         21,959           4. Pornace United Str.         21,959           5. Endage United Str.         22,146,846           6. FONAR Corp.         34,813           6. Holland Fusion Inc.         32,813           8. Solid Biosciences Inc.         32,813           9. Folya Corp.         22,724 <td>1,619</td>	1,619
1.1         Cassava Sciences Inc.         679,920           1.2         Abossa Therapeutics Inc.         1,667,748           1.3         Inhibiases Therapeutics Inc.         255,955           1.4         Plotara Therapeutics Inc.         376,319           1.5         Authirs Inc.         376,319           1.5         Cabaleta Bio Inc.         436,630           1.6         Cabaleta Bio Inc.         490,866           2.         Applicate Bio Inc.         490,866           3.         Agginet Biosciences Inc. Class A         329,693           4.1         OnKure Therapeutics Inc.         490,886           5.1         OnKure Therapeutics Inc. Class A         329,693           5.1         OnKure Therapeutics Inc. Class A         168,135           5.1         OnKure Therapeutics Inc.         251,558           5.1         OnKure Therapeutics Inc.         251,558           5.2         Sensus Healthcare Inc.         251,558           5.2         Sensus Healthcare Inc.         329,458           6.1         Hayamaceuticals Inc.         329,458           7.1         All Pharmaceuticals Inc.         329,458           8.1         All Moreusceince Inc.         329,458           9.2 <td>1,615</td>	1,615
1. Altosa Therapeutics Inc.         1,667,748           2.1 Inhibitases Therapeutics Inc.         483,350           2.1 Potara Therapeutics Inc.         295,995           2.1 Alumis Inc.         196,728           2.1 ThURA Biosciences Inc.         376,319           2.2 Abelet Ic Sciences Inc.         671,421           3.2 Abelet Bio Inc.         671,421           4.3 Sagimet Biosciences Inc. Class A         329,693           4. American Well Corp. Class A         201,558           5. American Well Corp. Class A         201,558           6. Corp. Therapeutics Inc. Class A         201,558           7. Corp. Class A         201,558           8. Sensus Healthcare Inc.         207,423           9. FONAR Corp.         34,831           1. Honeage Cell Therapeutics Inc.         1,955,936           1. Biomea Fusion Inc.         328,913           3. Bioli Biosciences Inc.         328,913           4. Alto Neuroscience Inc.         328,913           5. Pro-Dex Inc.         281,922           6. Alto Neuroscience Inc.         329,923           7. Alto Mouroscience Inc.         329,923           8. Alto Health Inc.         40,986           9. Pro-Dex Inc.         320,923           9. Biock District.	1,610
Inhibitase Therapeutics Inc.         483,350           In Protara Therapeutics Inc.         295,995           I Alumis Inc.         196,728           Turtura Biosciences Inc.         376,319           Achieve Life Sciences Inc.         494,636           Cabaletta Bio Inc.         611,421           Regulus Therapeutics Inc.         940,386           Aggimet Biosciences Inc. Class A         329,893           American Well Corp. Class A         201,558           Information Well Corp. Class A         201,558           On Kure Therapeutics Inc. Class A         201,558           Consultation See Least Inc.         221,592           Sensus Healthcare Inc.         207,423           FONAR Corp.         94,631           X4 Pharmaceuticals Inc.         19,353,986           Lineage Cell Therapeutics Inc.         2814,946           Is Biomea Fusion Inc.         328,913           Solid Biosciences Inc.         328,923           In Alto Neuroscience Inc.         328,923           Avarianceuticals Inc.         328,933           Biomea Fusion Inc.         328,933           Biomea Fusion Inc.         328,933           Notice Therapeutics Inc.         328,933           In Biomea Fusion Inc.         328,933 </td <td>1,605</td>	1,605
1.1         Protara Therapeutics Inc.         295,995           1.2         Mulmis Inc.         1196,728           1.3         TutHURA Biosciences Inc.         376,319           2.         Achieve Life Sciences Inc.         436,830           3.         Cabaletta Bio Inc.         490,368           4.         Regulas Therapeutics Inc.         490,368           5.         Regulas Therapeutics Inc.         329,693           6.         American Well Corp. Class A         329,693           7.         Orkizer Therapeutics Inc.         281,592           8.         Coya Therapeutics Inc.         251,592           9.         Sensus Healthcare Inc.         207,423           1.         FONAR Corp.         4,631           4.         X1 Pharmaceuticals Inc.         1,935,936           1.         Lineage Cell Therapeutics Inc.         338,923           1.         Alto Neuroscience Inc.         328,913           3.         Aldo Verum Biotechnologies Inc.         328,913           4.         Noverum Biotechnologies Inc.         292,923           Avierum Biotechnologies Inc.         36,928           5.         Black Diamond Therapeutics Inc.         36,028           6.         OptimizeR	1,574
1.1         Alumis Inc.         196,728           1.1         THURURA Biosciences Inc.         376,319           2.1         Achieve Life Sciences Inc.         436,630           3.2         Cabaletta Bio Inc.         671,421           4.         Regulus Therapeutics Inc.         940,386           1.1         Saginst Biosciences Inc. Class A         329,693           3.1         American Well Corp. Class A         201,558           1.1         Onkfure Therapeutics Inc. Class A         168,135           2.1         Coya Therapeutics Inc.         207,423           3.2         Sensus Healthcare Inc.         207,423           4.2         PhonNat Corp.         94,631           3.2         At Pharmaceuticals Inc.         1,935,936           4.1         Biomea Fusion Inc.         2,814,846           3.1         Alto Neuroscience Inc.         328,913           4.1         Alto Neurosciences Inc.         328,913           5.2         Solid Biosciences Inc.         328,913           6.3         Adverum Biotechnologies Inc.         29,233           7.2         Adverum Biotechnologies Inc.         36,526           8.1         Bilute Tack Health Inc.         40,986           9.1 <td>1,571</td>	1,571
1.1 UHURA Biosciences Inc.         376,319           2. Achieve Life Sciences Inc.         436,630           2. Cabelate Bio Inc.         671,421           2. Regulus Therapeutics Inc.         940,386           3.1 Sagimet Biosciences Inc. Class A         239,693           3.1 Onkure Therapeutics Inc. Class A         261,558           3.1 Orbiture Therapeutics Inc. Class A         168,135           3.1 Orbiture Therapeutics Inc.         251,592           4 FONAR Corp.         94,631           5 FONAR Corp.         94,631           4 Lineage Cell Therapeutics Inc.         2,814,846           5 Lineage Cell Therapeutics Inc.         2,814,846           6 Lineage Cell Therapeutics Inc.         38,928           4 Lineage Cell Therapeutics Inc.         2,814,846           5 Solid Biosciences Inc.         38,928           4 Alto Neuroscience Inc.         38,928           5 Solid Biosciences Inc.         38,928           6 Pro-Dex Inc.         29,233           7 Pro-Dex Inc.         29,233           8 Biochiences Inc.         36,528           9 Biochiences Inc.         36,528           1 Biochience Inc.         36,528           1 Biochience Inc.         36,528           1 Biochience Inc.         3	1,563
***         Achieve Life Sciences Inc.         436,830           ***         Cabaletta Bio Inc.         671,421           ***         Regulars Hranspeutics Inc.         399,336           ***         Agimet Biosciences Inc. Class A         201,558           ***         American Well Corp. Class A         201,558           ***         Coya Therapeutics Inc. Class A         168,135           ***         Coya Therapeutics Inc.         251,592           ***         Sensus Healthcare Inc.         207,423           ***         FONAR Corp.         94,631           ***         TONAR Corp.         94,631           ***         Ineage Cell Therapeutics Inc.         2,814,846           ***         All Neuroscience Inc.         38,933           ***         Solid Biosciences Inc.         32,891           ***         Pro-Dex Inc.         29,233           ***         Adverum Biotechnologies Inc.         29,233           ***         DylmizeRx Corp.         270,268           ***         Biack Diamond Therapeutics Inc.         60,308           ***         Biack Diamond Therapeutics Inc.         60,308           ***         Monopar Therapeutics Inc.         56,509           ***	1,546
Refere Lite Series Inc.         450,505           Cabaletta Bio Inc.         671,421           Regulus Therapeutics Inc.         490,368           1,1         Sagimet Biosciences Inc. Class A         329,693           American Well Corp. Class A         168,135           1,1         On Kure Therapeutics Inc. Class A         168,135           1,2         Coya Therapeutics Inc.         251,592           2,5         Senus Healthcare Inc.         207,423           4         FONAR Corp.         94,631           5         FONAR Corp.         94,631           1,2         Lineage Cell Therapeutics Inc.         1,935,936           1,3         Biomea Fusion Inc.         328,913           1,3         Biomea Fusion Inc.         328,913           1,3         Biomea Fusion Inc.         328,913           1,4         Neuroscience Inc.         328,913           1,5         Biodic Bioceiences Inc.         328,913           2,5         Pro-Dex Inc.         29,223           3,6         Adverum Biotechnologies Inc.         159,569           1,6         Nutex Health Inc.         40,986           2,1         Nutex Health Inc.         40,986           3,2         Medicilova I	1,539
**         Regulus Therapeutics Inc.         940,386           **         Sagimet Biosciences Inc. Class A         329,693           **         American Well Corp. Class A         329,693           **         Onkur Therapeutics Inc. Class A         168,135           **         Coya Therapeutics Inc.         251,592           **         Sensus Healthcare Inc.         207,423           **         FONAR Corp.         94,631           **         Valenameeuticals Inc.         1,335,336           **         Lineage Cell Therapeutics Inc.         2,814,848           **         Biomac Pusion Inc.         328,913           **         Solid Biosciences Inc.         328,913           **         Alveruns Euison Inc.         328,913           **         Alverun Biotechnologies Inc.         328,913           **         Pro-Dex Inc.         29,233           **         Pro-Dex Inc.         285,799           **         Pro-Dex Inc.         328,799           **         Pro-Dex Inc.         328,799           **         Pro-Dex Inc.         328,799           **         Pro-Dex Inc.         328,799           **         Inc.         328,799	1,537
1.1       Sagimet Biosciences Inc. Class A       329,693         2.       American Well Corp. Class A       168,135         1.       Coya Therapeutics Inc. Class A       251,592         2.       Coya Therapeutics Inc.       251,592         2.       Sensus Healthcare Inc.       207,423         3.       X4 Pharmaceuticals Inc.       1,1935,936         4.       Lineage Cell Therapeutics Inc.       2,814,846         4.       Biomea Fusion Inc.       358,928         4.       Alto Neuroscience Inc.       328,913         5.       Solid Biosciences Inc.       328,913         6.       Pro-Dex Inc.       29,233         7.       Pro-Dex Inc.       29,233         8.       Adverum Biotechnologies Inc.       285,796         9.       OptimizeRx Corp.       270,268         10.       Hutex Health Inc.       40,986         11.       Bluezi Lida Inc. Class A       30,323         12.       Bluezi Lida Inc. Class A       50,032         13.       Bluezi Dianord Therapeutics Inc.       60,336         14.       Monopar Therapeutics Inc.       56,509         15.       Alavard Bioscience Inc.       56,509         16.       Alavard Bio	1,524
** American Well Corp. Class A         201,588           10 Onkure Therapeutics Inc. Class A         168,135           12 Osyntherapeutics Inc.         251,592           12 Seasus Healthcare Inc.         207,423           13 FONAR Corp.         94,631           14 Pharmaceuticals Inc.         1,935,936           15 Lineage Cell Therapeutics Inc.         2,814,846           16 Biose Fusion Inc.         358,938           17 Biose Fusion Inc.         328,913           18 Biosciences Inc.         328,913           19 For-Dex Inc.         29,233           10 Alto Neuroscience Inc.         285,796           10 Bluebird Bio Inc.         285,796           11 Bluebird Bio Inc.         159,596           12 Bluebird Bio Inc.         159,596           13 Bluebird Bio Inc.         159,596           14 Block Diamond Therapeutics Inc.         600,398           15 Block Diamond Therapeutics Inc.         600,398           16 Block Diamond Therapeutics Inc.         600,398           17 Avalo Therapeutics Inc.         56,590           18 Block Diamond Therapeutics Inc.         56,590           19 Alakos Inc.         100,391           10 Intil Inc.         297,394           10 Intil Inc.         300,392	1,486
f.1       OnKure Therapeutics Inc. Class A       168,135         f.1       Coya Therapeutics Inc.       251,592         sensus Healthcare Inc.       207,423         f.       FONAR Corp.       49,631         t.       At Pharmaceuticals Inc.       1,935,936         t.       Lineage Cell Therapeutics Inc.       2,814,846         t.       Biomea Fusion Inc.       358,928         t.       Alto Neuroscience Inc.       328,913         t.       Por-Dex Inc.       29,233         deverum Biotechnologies Inc.       285,796         t.       Altoreum Biotechnologies Inc.       345,828         t.       Altoreum Biotechnologies Inc.       285,796         t.       Altoreum Biotechnologies Inc.       345,828         t.       Altoreum Biotechnologies Inc.       345,828         t.       Black Diamond Therapeutics Inc.       60,032         t.       Black Diamond Therapeutics Inc.       60,032         t.       <	1,484
1. Oya Therapeutics Inc.       251,589         2. Sensus Healthcare Inc.       207,423         3. FONAR Corp.       94,631         3. VA Pharmaceuticals Inc.       1,935,936         4. Ineage Cell Therapeutics Inc.       2,814,846         1.1 Biomea Fusion Inc.       358,928         1.4 Alto Neuroscience Inc.       329,913         2. Pro-Dex Inc.       29,233         3. Huebird Bio Inc.       285,796         4. Volum Biotechnologies Inc.       285,796         5. Utila Inc. Class A       346,528         6. Utila Inc. Class A       40,986         7. Medicilivova Inc.       600,308         8. Black Diamond Therapeutics Inc.       607,308         9. Wolcili Vova Inc.       607,308         10. Valor Therapeutics Inc.       60,308         11. Valor Therapeutics Inc.       60,308         12. Valor Therapeutics Inc.       60,308         13. Valor Therapeutics Inc.       60,308         14. Valor Therapeutics Inc.       60,308         15. Valor Therapeutics Inc.       60,308         16. Soll       165,801         17. Valor Therapeutics Inc.       60,308         18. Valor Therapeutics Inc.       60,308         19. Valor Therapeutics Inc.       60,308	1,461
sersus Haithcare Inc.         207,423           FONAR Corp.         94,631           X4 Pharmaceuticals Inc.         1,935,936           Lineage Cell Therapeutics Inc.         2,814,846           Silomea Fusion Inc.         358,928           14 Mot Neuroscience Inc.         328,913           Solid Biosciences Inc.         328,913           Pro-Dex Inc.         29,233           Adverum Biotechnologies Inc.         285,796           15 Bluebird Bio Inc.         159,569           16 Unity Haith Inc.         40,986           17 Black Diamond Therapeutics Inc.         600,308           18 Black Diamond Therapeutics Inc.         607,734           19 Black Diamond Therapeutics Inc.         600,308           10 MediciNova Inc.         607,734           10 Monopar Therapeutics Inc.         55,509           10 Monopar Therapeutics Inc.         55,509           11 Motiv Inc.         297,324           12 Harvard Bioscience Inc.         579,986           13 Alkos Inc.         1009,952           14 Parvard Bioscience Inc.         782,884           15 Sologe Labs Inc.         1,009,952           16 Sologe Labs Inc.         21,009,952           17 Seres Therapeutics Inc.         1,449,776	1,446
Seles Installation (1)         201,483           FONAR Corp.         94,631           Lineage Cell Therapeutics Inc.         1,935,936           Ibineage Cell Therapeutics Inc.         368,928           Ibineage Cell Therapeutics Inc.         358,928           Ibineage Cell Therapeutics Inc.         368,928           Valor Notice Selection (1)         328,913           Valor Devalum (2)         342,972           Ibineage Inc.         342,972           Valor Devalum (2)         342,972           Ibineage Inc.         342,972           Ibineage Inc.         342,973           Valor Devalum (2)         342,973           Ibineage Inc.         342,973           Valor Devalum (2)         342,973           Valor Devalum (2)         342,973           Valor Devalum (2)         342,973           Valor Devalum (2)         345,978           Valor Devalum (2)         346,528	1,442
** VA Pharmaceuticals Inc.         1,935,936           ** Lineage Cell Therapeutics Inc.         2,814,846           ** I Biomea Fusion Inc.         358,928           ** Alto Neuroscience Inc.         328,913           ** Solid Biosciences Inc.         342,972           ** Pro-Dex Inc.         29,233           ** Adverum Biotechnologies Inc.         285,796           ** Bluebird Bio Inc.         159,669           ** OptimizeRx Corp.         270,268           ** Bluck Inc. Class A         40,986           ** Black Diamond Therapeutics Inc.         600,308           ** Black Diamond Therapeutics Inc.         607,734           ** Monopar Therapeutics Inc.         607,734           ** Monopar Therapeutics Inc.         56,509           ** Harvard Bioscience Inc.         297,324           ** Harvard Bioscience Inc.         579,986           ** Allakos Inc.         1,009,952           ** Allakos Inc.         1,009,952           ** Spis Oncology Inc.         782,884           ** Spis Oncology Inc.         297,324           ** Spis Oncology Inc.         297,	1,435
A Friedmandendendendendender         1,834,846           Lineage Cell Therapeutics Inc.         2,814,846           1,1         Biomea Fusion Inc.         358,928           1,2         Alto Neuroscience Inc.         328,913           2,2         Solid Biosciences Inc.         342,972           2,2         Solid Biosciences Inc.         328,796           3,2         Adverum Biotechnologies Inc.         29,233           4,2         Adverum Biotechnologies Inc.         159,569           1,3         Bluebird Bio Inc.         159,569           1,4         Bluebird Bio Inc.         159,569           1,4         DytimizeRx Corp.         270,268           1,1         Nutex Health Inc.         40,986           1,1         Bluebird Bio Inc.         40,986           1,1         Mutex Health Inc.         40,986           1,2         Blutia Inc. Class A         346,528           2,2         Blutia Inc. Class A         500,338           3,4         Medicilova Inc.         607,734           4,1         Zura Bio Ltd. Class A         500,323           1,1         Monopar Therapeutics Inc.         55,509           4,2         Avalo Therapeutics Inc.         579,986 <t< td=""><td>1,433</td></t<>	1,433
**.1       Biomea Fusion Inc.       358,928         **.1       Alto Neuroscience Inc.       328,913         **.2       Solid Biosciences Inc.       342,972         **.3       Pro-Dex Inc.       29,233         **.4       Adverum Biotechnologies Inc.       285,796         **.1       Bluebird Bio Inc.       159,569         **.1       Utilizerx Corp.       270,268         **.1       Nutex Health Inc.       40,986         **.1       Black Diamond Therapeutics Inc.       600,308         **.2       Idedicitoval Inc.       607,734         **.3       Medicitoval Inc.       607,734         **.4       Monopar Therapeutics Inc.       65,509         **.4       Avalo Therapeutics Inc.       55,509         **.4       Avalo Therapeutics Inc.       579,986         **.4       Harvard Bioscience Inc.       579,986         **.4       Pyxis Oncology Inc.       782,884         **.5       BioAge Labs Inc.       210,307         **.1       Sioage Labs Inc.       210,307         **.1       Seer Therapeutics Inc.       313,235         **.2       Seer Inc Class A       517,365         **.2       Seer Inc Class A       517,365 </td <td>1,420</td>	1,420
*.1       Alto Neuroscience Inc.       338,913         *.2       Solid Biosciences Inc.       342,972         *.3       Pro-Dex Inc.       29,233         *.4       Adverum Biotechnologies Inc.       285,796         *.1       Bluebird Bio Inc.       159,569         *.1       Bluebird Bio Inc.       170,968         *.1       Nutex Health Inc.       40,986         *.1       Nutex Health Inc.       40,986         *.1       Black Diamond Therapeutics Inc.       600,308         *.2       Black Diamond Therapeutics Inc.       600,308         *.3       MediciNova Inc.       607,734         *.2       Yura Bio Ltd. Class A       500,323         *.3       Avalo Therapeutics Inc.       55,801         *.3       Avalo Therapeutics Inc.       158,801         *.3       Harvard Bioscience Inc.       579,986         *.3       Allakos Inc.       100,9952         *.4       Pysis Oncology Inc.       782,884         *.5       BioAge Labs Inc.       10,307         *.6       Seer Briangeutics Inc.       1,449,776         *.5       Seer Inc. Class A       517,365         *.6       Seer Inc. Class A       513,3235 </td <td>1,414</td>	1,414
** Solid Biosciences Inc.         342,972           ** Pro-Dex Inc.         29,233           ** Adverum Biotechnologies Inc.         285,796           ** I Bluebird Biol Inc.         159,569           ** OptimizeRx Corp.         270,268           *.1 Nutex Health Inc.         40,986           ** Elutia Inc. Class A         346,528           ** Black Diamond Therapeutics Inc.         600,308           ** MediciNova Inc.         600,708           ** Jura Bio Ltd. Class A         500,323           ** Monopar Therapeutics Inc.         56,509           ** Avalo Therapeutics Inc.         165,801           ** Harvard Bioscience Inc.         579,986           ** Harvard Bioscience Inc.         579,986           ** Allakos Inc.         1,009,952           ** Boys Oncology Inc.         782,884           ** Seer Inc. Class A         517,365           ** Seer Inc. Class A         517,365           ** Seer Inc. Class A         517,365           ** ENSAR Inc.         133,235	1,393
**         Pro-Dex Inc.         392,333           **         Pro-Dex Inc.         295,336           **         Adverum Biotechnologies Inc.         159,569           *.1         Bluebird Bio Inc.         159,569           **         OptimizeRx Corp.         270,268           *.1         Nutex Health Inc.         40,986           **         Elutia Inc. Class A         346,528           **         Black Diamond Therapeutics Inc.         600,308           **         MediciNova Inc.         607,734           *.1         Zura Bio Ltd. Class A         500,323           *.1         Monopar Therapeutics Inc.         56,509           *.1         Monopar Therapeutics Inc.         165,801           *.2         Navalo Therapeutics Inc.         297,324           *.2         Harvard Bioscience Inc.         579,986           *.1         Pyxis Oncology Inc.         782,884           *.1         BioAge Labs Inc.         210,307           *.1         Seres Therapeutics Inc.         1,449,776           *.1         Seres Therapeutics Inc.         1,449,776           *.2         Seer Inc. Class A         517,365           *.3         Seer Inc. Class A         517,365	1,391 1,372
* Adverum Biotechnologies Inc.       285,796         *,1 Bluebird Bio Inc.       159,569         * OptimizeRx Corp.       270,268         *,1 Nutex Health Inc.       40,986         * Elutia Inc. Class A       346,528         * Black Diamond Therapeutics Inc.       600,308         * MediciNova Inc.       607,734         *,1 Zura Bio Ltd. Class A       500,323         *,1 Monopar Therapeutics Inc.       56,509         * Avalo Therapeutics Inc.       165,801         * Avalor Herapeutics Inc.       157,932         * Harvard Bioscience Inc.       579,924         * Allakos Inc.       1,009,952         *,1 Pyxis Oncology Inc.       782,884         *,1 BioAge Labs Inc.       210,307         *,2 Seer Therapeutics Inc.       1,449,776         *,3 Seer Inc. Class A       517,365         * ENSAR Inc.       133,235	
*.1       Bluebird Bio Inc.       159,569         *.0       OptimizeRx Corp.       270,268         *.1       Nutex Health Inc.       40,986         *.0       Elutia Inc. Class A       346,528         *.0       Black Diamond Therapeutics Inc.       600,308         *.1       MediciNova Inc.       607,734         *.1       Zura Bio Ltd. Class A       500,323         *.1       Monopar Therapeutics Inc.       56,509         *.1       Avalo Therapeutics Inc.       165,801         *.1       Inotiv Inc.       297,324         *.1       Harvard Bioscience Inc.       579,986         *.1       Allakos Inc.       1,009,952         *.1       Pyxis Oncology Inc.       782,884         *.1       BioAge Labs Inc.       210,307         *.1       Seres Therapeutics Inc.       1,449,776         *.1       Seres Therapeutics Inc.       1,449,776         *.1       Seer Inc. Class A       517,365         *.1       LENSAR Inc.       133,235	1,367
*** OptimizeRx Corp.         270,268           *,1 Nutex Health Inc.         40,986           ** Elutia Inc. Class A         346,528           ** Black Diamond Therapeutics Inc.         600,308           *,1 WediciNova Inc.         607,734           *,1 Zura Bio Ltd. Class A         500,323           *,1 Monopar Therapeutics Inc.         56,509           * Avalo Therapeutics Inc.         165,801           * Inotiv Inc.         297,324           * Harvard Bioscience Inc.         579,986           * Allakos Inc.         1,009,952           *,1 Pyxis Oncology Inc.         782,884           *,1 BioAge Labs Inc.         210,307           *,2 Seer Therapeutics Inc.         1,449,776           *,3 Seer Inc. Class A         517,365           * ENSAR Inc.         133,235	1,335 1,331
*.1       Nutex Health Inc.       40,986         *       Elutia Inc. Class A       346,528         *       Black Diamond Therapeutics Inc.       600,308         *       MediciNova Inc.       607,734         *,1       Zura Bio Ltd. Class A       500,323         *,1       Monopar Therapeutics Inc.       56,509         *       Avalo Therapeutics Inc.       165,801         *       Inotiv Inc.       297,324         *       Harvard Bioscience Inc.       579,986         *       Allakos Inc.       1,009,952         *,1       Pyxis Oncology Inc.       782,884         *,1       BioAge Labs Inc.       210,307         *,2       Seers Therapeutics Inc.       1,449,776         *,3       Seer Inc. Class A       517,365         *       LENSAR Inc.       133,235	1,313
* Elutia Inc. Class A       346,528         * Black Diamond Therapeutics Inc.       600,308         * MediciNova Inc.       607,734         *,1 Zura Bio Ltd. Class A       500,323         *,1 Monopar Therapeutics Inc.       56,509         * Avalo Therapeutics Inc.       165,801         * Inotiv Inc.       297,324         * Harvard Bioscience Inc.       579,986         * Allakos Inc.       1,009,952         *,1 Pyxis Oncology Inc.       782,884         *,1 BioAge Labs Inc.       210,307         *,2 Seers Therapeutics Inc.       1,449,776         * Seer Inc. Class A       517,365         * LENSAR Inc.       133,235	1,299
*       Black Diamond Therapeutics Inc.       600,308         *       MediciNova Inc.       607,734         *,1       Zura Bio Ltd. Class A       500,323         *,1       Monopar Therapeutics Inc.       56,509         *       Avalo Therapeutics Inc.       165,801         *       Inotiv Inc.       297,324         *       Harvard Bioscience Inc.       579,986         *       Allakos Inc.       1,009,952         *,1       Pyxis Oncology Inc.       782,884         *,1       BioAge Labs Inc.       210,307         *,2       Seres Therapeutics Inc.       1,449,776         *       Seer Inc. Class A       517,365         *       LENSAR Inc.       133,235	1,296
* MediciNova Inc.       607,734         *,1 Zura Bio Ltd. Class A       500,323         *,1 Monopar Therapeutics Inc.       56,509         * Avalo Therapeutics Inc.       165,801         * Inotiv Inc.       297,324         * Harvard Bioscience Inc.       579,986         * Allakos Inc.       1,009,952         *,1 Pyxis Oncology Inc.       782,884         *,1 BioAge Labs Inc.       210,307         *,2 Seres Therapeutics Inc.       1,449,776         * Seer Inc. Class A       517,365         * LENSAR Inc.       133,235	1,285
*.1       Zura Bio Ltd. Class A       500,323         *.1       Monopar Therapeutics Inc.       56,509         *       Avalo Therapeutics Inc.       165,801         *       Inotiv Inc.       297,324         *       Harvard Bioscience Inc.       579,986         *       Allakos Inc.       1,009,952         *,1       Pyxis Oncology Inc.       782,884         *,1       BioAge Labs Inc.       210,307         *,1       Seres Therapeutics Inc.       1,449,776         *       Seer Inc. Class A       517,365         *       LENSAR Inc.       133,235	1,276
*.1       Monopar Therapeutics Inc.       56,509         *       Avalo Therapeutics Inc.       165,801         *       Inotiv Inc.       297,324         *       Harvard Bioscience Inc.       579,986         *       Allakos Inc.       1,009,952         *,1       Pyxis Oncology Inc.       782,884         *,1       BioAge Labs Inc.       210,307         *,1       Seres Therapeutics Inc.       1,449,776         *       Seer Inc. Class A       517,365         *       LENSAR Inc.       133,235	1,251
* Avalo Therapeutics Inc.       165,801         * Inotiv Inc.       297,324         * Harvard Bioscience Inc.       579,986         * Allakos Inc.       1,009,952         *,1 Pyxis Oncology Inc.       782,884         *,1 BioAge Labs Inc.       210,307         *,2 Seres Therapeutics Inc.       1,449,776         * Seer Inc. Class A       517,365         * LENSAR Inc.       133,235	1,243
* Inotiv Inc.       297,324         * Harvard Bioscience Inc.       579,986         * Allakos Inc.       1,009,952         *,1 Pyxis Oncology Inc.       782,884         *,1 BioAge Labs Inc.       210,307         *,2 Seres Therapeutics Inc.       1,449,776         * Seer Inc. Class A       517,365         * LENSAR Inc.       133,235	1,232
* Harvard Bioscience Inc.       579,986         * Allakos Inc.       1,009,952         *,1 Pyxis Oncology Inc.       782,884         *,1 BioAge Labs Inc.       210,307         *,2 Seres Therapeutics Inc.       1,449,776         * Seer Inc. Class A       517,365         * LENSAR Inc.       133,235	1,231
* Allakos Inc.       1,009,952         *,1 Pyxis Oncology Inc.       782,884         *,1 BioAge Labs Inc.       210,307         *,1 Seres Therapeutics Inc.       1,449,776         * Seer Inc. Class A       517,365         * LENSAR Inc.       133,235	1,224
*.1       Pyxis Oncology Inc.       782,884         *.1       BioAge Labs Inc.       210,307         *.1       Seres Therapeutics Inc.       1,449,776         *       Seer Inc. Class A       517,365         *       LENSAR Inc.       133,235	1,222
*.1 BioAge Labs Inc.       210,307         *.1 Seres Therapeutics Inc.       1,449,776         * Seer Inc. Class A       517,365         * LENSAR Inc.       133,235	1,221
*,1       Seres Therapeutics Inc.       1,449,776         *       Seer Inc. Class A       517,365         *       LENSAR Inc.       133,235	1,218
* Seer Inc. Class A       517,365         * LENSAR Inc.       133,235	1,205
* LENSAR Inc. 133,235	1,195
·	1,191
= :	1,180
* Immunic Inc. 1,175,045	1,175
*,1 Renovaro Inc. 1,404,708	1,174
* Instil Bio Inc. 60,755	1,160
* XBiotech Inc. 292,547	1,156
*,1 Assertio Holdings Inc. 1,307,570	1,139
* Leap Therapeutics Inc. 394,334	1,134
* Nautilus Biotechnology Inc. 670,132	1,126
* TriSalus Life Sciences Inc. 222,279	1,114
* Karyopharm Therapeutics Inc. 1,642,989	1,111

*	PepGen Inc.	289,477	1,097
*	Applied Therapeutics Inc.	1,260,938	1,080
*,1	Telomir Pharmaceuticals Inc.	261,970	1,079
*	Multiplan Corp.	72,787	1,076
*,1	Kyverna Therapeutics Inc.	284,906	1,066
*	Acrivon Therapeutics Inc.	176,365	1,062
*,1	Tenaya Therapeutics Inc.	741,534	1,060
*,1	Monogram Technologies Inc.	442,396	1,048
*	Assembly Biosciences Inc.	66,356	1,047

		Shares	Market Value- (\$000)
*	Adicet Bio Inc.	1,079,499	1,038
*	CytomX Therapeutics Inc.	981,491	1,011
*	Innovage Holding Corp.	253,304	995
*	Anixa Biosciences Inc.	420,658	976
*	Aileron Therapeutics Inc.	412,220	948
*	ElectroCore Inc.	57,506	932
*,1	Scilex Holding Co.	2,094,930	893
*,1	AirSculpt Technologies Inc.	167,488	869
*,1 *	Galectin Therapeutics Inc.	670,160	864
*	Modular Medical Inc.	612,199	839
	Shattuck Labs Inc.	692,870	838
*	Outset Medical Inc.	753,842	837
* 4	Contineum Therapeutics Inc. Class A	57,107	837
*,1 *	Invizyne Technologies Inc. PMV Pharmaceuticals Inc.	50,460	833
	Fibrobiologics Inc.	540,351 407,674	816 815
*,1 *	Acumen Pharmaceuticals Inc.	407,674 472,172	812
*,1	Agenus Inc.	295,524	810
, I *	Agenus inc. HilleVax Inc.		803
*,1	Greenwich Lifesciences Inc.	387,789 71,311	801
*	Century Therapeutics Inc.	785,571	793
*,1	Quince Therapeutics Inc.	418,220	782
*	Aadi Bioscience Inc.	247,520	781
*,1	Inmune Bio Inc.	165,874	775
*	Ovid therapeutics Inc.	819,585	765
*	Mural Oncology plc	236,779	762
*	Generation Bio Co.	718,076	761
*,1	23andMe Holding Co. Class A	233,224	758
*	Clearside Biomedical Inc.	783,853	745
*,1	PDS Biotechnology Corp.	456,785	745
*,1	DIH Holdings US Inc.	540,529	741
*,1	Cibus Inc. Class A	264,388	735
*	FibroGen Inc.	1,380,877	731
*	Cue Biopharma Inc.	670,813	731
*,1	Climb Bio Inc.	404,120	727
*	RAPT Therapeutics Inc.	458,854	725
*	Rockwell Medical Inc.	355,638	725
*	Atara Biotherapeutics Inc.	54,473	725
*	Skye Bioscience Inc.	249,751	707
*,1	Akoya Biosciences Inc.	306,112	701
*,1	Genelux Corp.	292,086	689
*	ALX Oncology Holdings Inc.	404,096	675
*	Inovio Pharmaceuticals Inc.	366,501	671
*	Apyx Medical Corp.	414,663	655
*,1	Annovis Bio Inc.	129,739	653
*	Neuronetics Inc.	403,878	650
*,1	Immuneering Corp. Class A	289,196	636
*	Milestone Scientific Inc.	644,906	619
*	Spero Therapeutics Inc.	587,342	605
*	Context Therapeutics Inc.	570,691	599
*	Champions Oncology Inc.	69,171	593
*	Hyperfine Inc. Class A	667,271	587
*	iCAD Inc.	319,228	584
*	Exagen Inc.	141,951	582
*	SCYNEXIS Inc.	479,862	581
*	CareCloud Inc.	158,809	581
*	Werewolf Therapeutics Inc.	392,161	580
*	Vor BioPharma Inc.	519,630	577
*,1	CAMP4 Therapeutics Corp.	110,467	577
*,1	Reviva Pharmaceuticals Holdings Inc.	312,304	565
*	ALT5 Sigma Corp.	117,597	547

*	Aerovate Therapeutics Inc.	202,519	537
*	Actinium Pharmaceuticals Inc.	424,314	535
*,1	Tempus AI Inc. Class A	15,839	535
*	Kronos Bio Inc.	559,541	532
*,1	Outlook Therapeutics Inc.	281,280	532
*,1	SELLAS Life Sciences Group Inc.	501,971	522
*	Ikena Oncology Inc.	318,152	522
*	CytoSorbents Corp.	568,233	517
*	Kezar Life Sciences Inc.	76,473	514

		Shares	Market Value- (\$000)
*	HeartBeam Inc.	213,306	491
*	Forian Inc.	229,226	472
*	enVVeno Medical Corp.	156,171	472
*	Optinose Inc.	68,816	460
	Enzo Biochem Inc.	618,881	442
*,1	Nuvectis Pharma Inc.	81,754	442
*	Immix Biopharma Inc.	199,247	438
*,1	Marinus Pharmaceuticals Inc.	811,000	434
*	Vicarious Surgical Inc. Class A	32,755	431
*	Journey Medical Corp.	109,083	426
*	Singular Genomics Systems Inc.	21,636	421
*	Vigil Neuroscience Inc.	240,980	410
*	VolitionRX Ltd.	622,949	374
*,3	Scilex Holding Co. (Acquired 1/23/23, Cost \$5,738)	970,179	372
*	Vivani Medical Inc.	314,417	365
*	Gain Therapeutics Inc.	167,560	362
*	Lipocine Inc.	74,283	362
*	Allovir Inc.	858,612	361
*	AN2 Therapeutics Inc.	261,931	361
*	NeueHealth Inc.	47,738	354
*	Invivyd Inc.	797,404	353
*,1	Nexalin Technology Inc.	125,460	346
*	Opus Genetics Inc.	288,947	344
*	ImmuCell Corp.	66,638	343
*	Elevation Oncology Inc.	608,571	342
*,1	VYNE Therapeutics Inc.	100,806	338
*	Co-Diagnostics Inc.	444,776	334
*	Cara Therapeutics Inc.	53,813	329
*	MAIA Biotechnology Inc.	164,747	326
*	BioAtla Inc.	549,449	325
*	Ardent Health Partners Inc.	18,975	324
*,1	Celularity Inc. Class A	155,085	323
*	Xtant Medical Holdings Inc.	719,477	319
*	Lantern Pharma Inc.	99,265	317
*,1	Citius Pharmaceuticals Inc.	78,315	313
*,1	Fortress Biotech Inc.	152,474	309
*	Unicycive Therapeutics Inc.	373,220	296
*	Owlet Inc. Class A	65,981	294
*,1	CEL - SCI Corp.	723,184	289
*	Dyadic International Inc.	161,079	282
*,1	DarioHealth Corp.	355,607	280
*	Passage Bio Inc.	493,230	280
*	IRIDEX Corp.	164,113	276
*	Durect Corp.	363,771	273
*	Marker Therapeutics Inc.	87,137	271
*	Athira Pharma Inc.	452,018	265
*,1	Prelude Therapeutics Inc.	207,507	265
*,1	Q32 Bio Inc.	76,718	264
*	Surrozen Inc.	18,127	260
*	American Shared Hospital Services	81,025	258
*,1	Longeveron Inc. Class A	144,272	250
*	Curis Inc.	81,339	249
*	Dare Bioscience Inc.	79,884	249
*,1	Lexaria Bioscience Corp.	117,229	246
*,1	Pulmatrix Inc.	35,082	245
*	Rallybio Corp.	248,743	239
*,1	Rani Therapeutics Holdings Inc. Class A	172,976	237
*	CalciMedica Inc.	66,132	234
*,1	Omega Therapeutics Inc.	309,866	231
	NanoViricides Inc.	154,515	221
*,1	Nanovincides inc.	104,010	221

*	IGC Pharma Inc.	630,222	212
*	Femasys Inc.	192,667	212
*	Fractyl Health Inc.	101,641	209
*	Nutriband Inc.	43,788	206
*	Elicio Therapeutics Inc.	42,034	206
*	Precision BioSciences Inc.	54,205	206
*	Verrica Pharmaceuticals Inc.	289,249	202
*,1	Oncocyte Corp.	84,999	202
*	Cumberland Pharmaceuticals Inc.	84,244	200

			Marke Value
		Shares	(\$000)
*	Armata Pharmaceuticals Inc.	106,021	196
*	MEI Pharma Inc.	79,554	196
* *,1	UNITY Biotechnology Inc. CervoMed Inc.	194,785 79,393	190 186
*,1 *,1	Psychemedics Corp.	79,393 82,868	186
, I *	Equillium Inc.	247,430	185
*	Relmada Therapeutics Inc.	353,625	184
*,1	GlycoMimetics Inc.	730,599	182
*	RenovoRx Inc.	141,487	182
*	KALA BIO Inc.	26,296	182
*	iBio Inc.	73,145	179
*	Clene Inc.	33,477	178
*,1	Spectral Al Inc.	61,531	174
*,1	Firefly Neuroscience Inc.	65,795	174
*	AEON Biopharma Inc. Class A	320,899	173
*	Lisata Therapeutics Inc.	57,596	172
*	NeuroOne Medical Technologies Corp.	207,077	171
*,1	Palatin Technologies Inc.	154,449	171
*	Retractable Technologies Inc.	246,784	170
*,1	Cellectar Biosciences Inc.	568,753	170
*	SAB Biotherapeutics Inc.	43,675	167
*	Minerva Neurosciences Inc.	74,257	165
*,1	Envoy Medical Inc.	112,140	165
*	Lucid Diagnostics Inc.	193,991	159
_	Cryo-Cell International Inc.	21,345	158
*	Streamline Health Solutions Inc.	42,066	158
	NextCure Inc.	201,978	156
*	Cocrystal Pharma Inc.	76,721	155
*,1	Xilio Therapeutics Inc.  Bionano Genomics Inc.	160,024	153 146
		505,292	
*,1 *	Tempest Therapeutics Inc. Carisma Therapeutics Inc.	174,007 342,628	145 143
*,1	Cognition Therapeutics Inc.	200,577	141
, ' *	Hookipa Pharma Inc.	69,843	140
*,1	Tenax Therapeutics Inc.	22,287	138
*	ProPhase Labs Inc.	181,391	137
*,1	Forte Biosciences Inc.	5,979	136
*	Senti Biosciences Inc. Class A	38,689	136
*	Beyond Air Inc.	374,314	134
*,1	Mira Pharmaceuticals Inc.	117,824	134
*,1	Palvella Therapeutics Inc.	11,069	133
*	Oncology Institute Inc.	422,983	131
*,1	GeoVax Labs Inc.	51,144	126
*	AIM ImmunoTech Inc.	620,229	123
*	Microbot Medical Inc.	108,034	121
*,1	IN8bio Inc.	471,410	121
*	Acurx Pharmaceuticals Inc.	145,537	118
*	PharmaCyte Biotech Inc.	74,919	116
*	Nexgel Inc.	25,526	114
*	Accelerate Diagnostics Inc.	95,333	114
*,1	Traws Pharma Inc.	12,879	114
*,1 * 1	Actuate Therapeutics Inc.	14,296	114
*,1 *	Bioxcel Therapeutics Inc.	293,322	110
	Bolt Biotherapeutics Inc.	205,537	110
*,1 *	Exicure Inc. Ekso Bionics Holdings Inc.	8,019 179,455	110 109
*		119,455	105
*	Rapid Micro Biosystems Inc. Class A TherapeuticsMD Inc.	110,325	105
*	vTv Therapeutics Inc. Class A	7,654	105
*	NRX Pharmaceuticals Inc.	46,893	104
		70,093	100

*,1	BioVie Inc.	48,209	96
*,1	Cyclo Therapeutics Inc.	161,083	95
*,1	Lyra Therapeutics Inc.	455,832	94
*	Aprea Therapeutics Inc.	28,562	94
*,1	Cutera Inc.	255,224	90
*,1	Cosmos Health Inc.	134,834	90
	Scienture Holdings Inc.	14,548	88
*,1	Ocean Biomedical Inc.	156,202	86
*	Spruce Biosciences Inc.	197,187	83

		Shares	Marke Value (\$000
*,1	Cadrenal Therapeutics Inc.	5,650	82
*	P3 Health Partners Inc.	355,045	80
*,1	SeaStar Medical Holding Corp.	41,263	80
*	Cyclerion Therapeutics Inc.	23,490	76
*	Boundless Bio Inc.	25,927	75
*	SunLink Health Systems Inc.	83,942	74
*,1	Vincerx Pharma Inc.	280,416	74
*	Intensity Therapeutics Inc.	40,587	72
*,1	Calidi Biotherapeutics Inc.	61,374	7
*	Strata Skin Sciences Inc.	23,545	68
*,1	Eyenovia Inc.	430,389	63
*	Serina Therapeutics Inc. (XASE)	12,351	62
*,1	BrainStorm Cell Therapeutics Inc.	26,734	6
*	MiNK Therapeutics Inc.	85,953	60
*,1	NeuroMetrix Inc.	15,124	60
*	OneMedNet Corp.	44,500	60
*,1	Jaguar Health Inc.	59,503	60
*	Syros Pharmaceuticals Inc.	257,635	59
*	Bullfrog Al Holdings Inc.	28,800	58
*	Synlogic Inc.	42,476	58
*,1	Predictive Oncology Inc.	69,881	57
*	MetaVia Inc.	28,020	57
*	Anebulo Pharmaceuticals Inc.	33,036	55
*,1	Aspira Women's Health Inc.	77,703	55
*,1	Organovo Holdings Inc.	114,640	5
*	Precision Optics Corp. Inc.	10,928	5
*,1	Moleculin Biotech Inc.	30,314	52
*,1	Biomerica Inc.	169,010	5
*	PAVmed Inc.	79,689	50
*	Sensei Biotherapeutics Inc.	99,616	49
*,1	Carmell Corp.	168,369	49
*	Aytu BioPharma Inc.	27,888	4
*	Imunon Inc.	48,806	40
*	Impact BioMedical Inc.	31,607	46
*,1	Viracta Therapeutics Inc.	282,488	4:
*,1	Vivos Therapeutics Inc.	10,579	4:
,, *,1	Know Labs Inc.	255,439	44
*,1	NAYA Biosciences Inc.	54,058	44
*	Talphera Inc.	81,358	43
*,1	Creative Medical Technology Holdings Inc.	17,629	42
*,1	Neuraxis Inc.	17,745	42
, I *	Turnstone Biologics Corp.	83,400	4
*	Galecto Inc.	8,508	4
ŧ.	Xenetic Biosciences Inc.	9,797	39
*,1	Alaunos Therapeutics Inc.	9,797 20,471	39
· , I	·		
*	bioAffinity Technologies Inc.	40,642 32,541	38
<b>'</b> ,1	Plus Therapeutics Inc.	32,541 53,804	
·,·I	NKGen Biotech Inc. GT Biopharma Inc.	53,804 10,504	3:
	•		3:
	Matinas BioPharma Holdings Inc.	58,387	30
	BioRestorative Therapies Inc.	20,472	2:
`,1	Hoth Therapeutics Inc.	38,804	2
*,1 * 1	ABVC BioPharma Inc.	46,947	28
ʻ,1	Coeptis Therapeutics Holdings Inc.	5,038	28
	Regional Health Properties Inc.	16,970	2
	Edesa Biotech Inc.	15,702	2
k k	BioCardia Inc.	12,616	2
t t	Indaptus Therapeutics Inc.	27,068	23
	Hepion Pharmaceuticals Inc.	48,908	23
. 1	Intelligent Bio Solutions Inc.	15,485	22
*,1 *,1	Processa Pharmaceuticals Inc.	24,433	22

AquaBounty Technologies Inc.	34,020	21
Avinger Inc.	23,802	19
NanoVibronix Inc.	30,194	18
Aethlon Medical Inc.	21,224	18
HCW Biologics Inc.	37,677	17
Protagenic Therapeutics Inc.	31,996	16
Tivic Health Systems Inc.	47,981	16
Bio-Path Holdings Inc.	13,502	16
TNF Pharmaceuticals Inc.	13,689	16
	Avinger Inc. NanoVibronix Inc. Aethlon Medical Inc. HCW Biologics Inc. Protagenic Therapeutics Inc. Tivic Health Systems Inc. Bio-Path Holdings Inc.	Avinger Inc.       23,802         NanoVibronix Inc.       30,194         Aethlon Medical Inc.       21,224         HCW Biologics Inc.       37,677         Protagenic Therapeutics Inc.       31,996         Tivic Health Systems Inc.       47,981         Bio-Path Holdings Inc.       13,502

		Shares	Market Value⊷ (\$000)
*,1,2	Aceragen Inc.	39,478	15
*,1	Silo Pharma Inc.	16,334	15
*,1	Conduit Pharmaceuticals Inc.	202,934	14
*	Syra Health Corp. Class A	34,247	14
*,1	Theriva Biologics Inc.	7,780	14
*,1	Petros Pharmaceuticals Inc.	31,811	13
*,1	Mustang Bio Inc.	73,419	13
*,1	Genprex Inc.	14,975	13
*	Titan Pharmaceuticals Inc.	4,103	13
*,1	Lipella Pharmaceuticals Inc.	4,314	13
*,1	Venus Concept Inc.	32,438	12
*,1	SCWorx Corp.	6,922	12
*,1	Innovative Eyewear Inc.	2,362	12
*,1	Lixte Biotechnology Holdings Inc.	5,209	11
*,1	Evoke Pharma Inc.	2,487	11
*,1	Synaptogenix Inc.	2,740	10
*,1	Ensysce Biosciences Inc.	1,212	10
*,1	Biofrontera Inc.	8,611	9
*,1	Adial Pharmaceuticals Inc.	9,359	9
*,1	Healthcare Triangle Inc.	8,801	9
*	Kiora Pharmaceuticals Inc.	2,729	9
*	Soligenix Inc.	3,180	9
*	Alzamend Neuro Inc.	7,854	9
*,1	Eterna Therapeutics Inc.	26,099	8
*,1	Helius Medical Technologies Inc. Class A	12,598	8
*,1	iCoreConnect Inc.	3,344	8
*,2	NeuBase Therapeutics Inc.	18,981	7
*	HeartSciences Inc.	1,916	7
*,1	Palisade Bio Inc.	4,536	7
*,1	Enveric Biosciences Inc.	18,198	6
*,1	Imac Holdings Inc.	5,133	6
*,1	Tenon Medical Inc.	2,982	6
*,1	cbdMD Inc.	13,042	5
*,1	180 Life Sciences Corp.	2,521	5
*,1	iSpecimen Inc.	1,800	5
*,1	Phio Pharmaceuticals Corp.	2,707	5
*	Estrella Immunopharma Inc.	3,716	4
*	ReShape Lifesciences Inc.	860	4
*,1	MSP Recovery Inc.	1,748	4
*	Oragenics Inc.	8,866	3
*,1	Entero Therapeutics Inc.	4,535	3
*	Salarius Pharmaceuticals Inc.	1,820	3
*,1	Cingulate Inc.	530	3
*,1	Sonnet BioTherapeutics Holdings Inc.	1,840	3
*	Cyclacel Pharmaceuticals Inc.	5,796	2
*	Virpax Pharmaceuticals Inc.	6,629	2
*,1	Tonix Pharmaceuticals Holding Corp.	7,300	2
*	Applied DNA Sciences Inc.	8,677	2
*,1	Nuwellis Inc.	1,426	2
*,1	Inspire Veterinary Partners Inc. Class A	10,823	2
*,1	Ontrak Inc.	1,355	2
	Qualigen Therapeutics Inc.	456	2
*	Ainos Inc.	1,966	1
*,2	TFF Pharmaceuticals Inc.	11,762	1
*,1	Windtree Therapeutics Inc.	2,314	1
*	Avenue Therapeutics Inc.	618	1
*,1	SiNtx Technologies Inc.	218	1
*	60 Degrees Pharmaceuticals Inc.	588	1
*	Onconetix Inc.	1,837	1
* 1	LogicMark Inc.	758	1
*,1	<u> </u>		

*,2	OmniAb Inc. 12.5 Earnout	83,004	_
*,2	OmniAb Inc. 15 Earnout	83,004	_
*,2	MYOS Corp.	20,700	_
*,1,2	MYOS Corp. (Registered)	48,410	_
*	Revelation Biosciences Inc.	201	_
*	CNS Pharmaceuticals Inc.	1,168	_
*	Tharimmune Inc.	29	_
*	ZyVersa Therapeutics Inc.	50	_
*	NovaBay Pharmaceuticals Inc.	392	_

			Market Value₊
		Shares	(\$000)
*	GRI Bio Inc.	203	_
*	Sonoma Pharmaceuticals Inc.	190	_
*	Aptevo Therapeutics Inc. Autonomix Medical Inc.	56 82	
*	ENDRA Life Sciences Inc.	23	
	ENDITA LITE Sciences Inc.	20	12,698,538
Indu	ustrials (17.4%)		
	Vertiv Holdings Co. Class A	5,680,708	645,385
	Ferguson Enterprises Inc.	3,036,503	527,046
	EMCOR Group Inc. TransUnion	692,667 2,941,507	314,402 272,707
	RB Global Inc.	2,789,149	251,609
	Carlisle Cos. Inc.	682,135	251,599
	Watsco Inc.	526,345	249,430
	Booz Allen Hamilton Holding Corp. Class A	1,935,418	249,088
	SS&C Technologies Holdings Inc.	3,247,549	246,099
*	XPO Inc.	1,760,593	230,902
	Comfort Systems USA Inc.	536,025	227,307
	FTAI Aviation Ltd.	1,552,363	223,602
	Owens Corning	1,296,185	220,766
	AECOM	2,025,465	216,360
	Graco Inc.	2,542,429	214,301
	Curtiss-Wright Corp.	573,177	203,403
	HEICO Corp.	779,759	185,380
*	Saia Inc. Clean Harbors Inc.	403,197 765,592	183,749 176,193
	ITT Inc.	1,228,042	176,193
*	American Airlines Group Inc.	9,971,379	173,403
	nVent Electric plc	2,494,512	170,026
	HEICO Corp. Class A	905,509	168,497
	Tetra Tech Inc.	4,055,525	161,572
	Lincoln Electric Holdings Inc.	855,316	160,346
	Regal Rexnord Corp.	1,005,227	155,941
	BWX Technologies Inc.	1,384,021	154,166
	Woodward Inc.	906,196	150,809
	CNH Industrial NV	13,281,949	150,484
*	Core & Main Inc. Class A	2,921,034	148,710
-	RBC Bearings Inc.	473,068	141,514
	Allison Transmission Holdings Inc. Applied Industrial Technologies Inc.	1,302,811 579,034	140,782 138,661
*	CACI International Inc. Class A	339,284	137,091
	Mueller Industries Inc.	1,719,604	136,468
	Acuity Brands Inc.	462,452	135,096
*	Rocket Lab USA Inc.	5,304,053	135,094
*	API Group Corp.	3,664,760	131,821
*	Paylocity Holding Corp.	657,728	131,197
	Knight-Swift Transportation Holdings Inc. Class A	2,458,317	130,389
	Fortune Brands Innovations Inc.	1,883,052	128,669
*	Fluor Corp.	2,600,179	128,241
*	MasTec Inc.	931,755	126,849
*	Toro Co.	1,555,212	124,572
	Alaska Air Group Inc. Advanced Drainage Systems Inc.	1,923,790 1,068,674	124,565 123,539
	WESCO International Inc.	675,195	123,538
*	Chart Industries Inc.	637,192	121,602
	Donaldson Co. Inc.	1,804,130	121,502
	AAON Inc.	1,020,932	120,143
	KBR Inc.	2,013,755	116,657
	Flowserve Corp.	1,991,727	114,564
*	Trex Co. Inc.	1,628,621	112,424
	Crane Co.	736,536	111,769

*	Middleby Corp.	813,515	110,191
	Robert Half Inc.	1,537,319	108,319
*	ExlService Holdings Inc.	2,435,035	108,067
	Simpson Manufacturing Co. Inc.	638,852	105,941
	Genpact Ltd.	2,445,941	105,053
*	AZEK Co. Inc. Class A	2,192,702	104,088
	UFP Industries Inc.	917,850	103,396
	Esab Corp.	859,453	103,083

		Shares	Market Value (\$000)
*	FTI Consulting Inc.	534,042	102,071
*	SPX Technologies Inc.	700,617	101,954
*	Casella Waste Systems Inc. Class A	944,737	99,963
	Ryder System Inc.	635,863	99,741
	MSA Safety Inc.	595,678	98,746
	U-Haul Holding Co. (XNYS)	1,527,831	97,858
*	Beacon Roofing Supply Inc.	937,926	95,275
*	WillScot Holdings Corp.	2,811,343	94,039
	Oshkosh Corp.	988,260	93,954
	Valmont Industries Inc.	303,439	93,056
	Armstrong World Industries Inc.	655,505	92,643
	Landstar System Inc.	534,601	91,877
*	Kirby Corp.	863,143	91,321
	SiteOne Landscape Supply Inc.	683,452	90,058 89,668
	CSW Industrials Inc. AGCO Corp.	254,160 936,984	87,589
	Moog Inc. Class A	435,382	85,701
	Federal Signal Corp.	926,893	85,636
	Science Applications International Corp.	752,948	84,165
	Watts Water Technologies Inc. Class A	413,650	84,095
	GATX Corp.	538,269	83,410
	Herc Holdings Inc.	429,059	81,234
	Zurn Elkay Water Solutions Corp.	2,157,224	80,464
*	NEXTracker Inc. Class A	2,181,675	79,697
*	GXO Logistics Inc.	1,806,452	78,581
*	Sterling Infrastructure Inc.	463,934	78,150
	Hexcel Corp.	1,232,774	77,295
*	Dycom Industries Inc.	439,550	76,508
	Air Lease Corp. Class A	1,559,920	75,204
*	Lyft Inc. Class A	5,554,198	71,649
	Arcosa Inc.	736,691	71,267
*	Gates Industrial Corp. plc	3,429,426	70,543
	Timken Co.	972,560	69,412
	Boise Cascade Co.	583,790	69,389
	Exponent Inc.	766,687	68,312
	Maximus Inc.	910,684	67,983
	Matson Inc.	501,777	67,660
*,1	Bloom Energy Corp. Class A	3,003,054	66,698
*	AeroVironment Inc.	422,928	65,084
*	Parsons Corp.	704,582	64,998
*	Construction Partners Inc. Class A	709,803	62,789
	Sensata Technologies Holding plc	2,279,841	62,468
	Primoris Services Corp.	812,616	62,084
-	CBIZ Inc.	757,692	62,002
	Kadant Inc.	178,666	61,638
	John Bean Technologies Corp.	482,719 660,917	61,354
*	Brink's Co.	•	61,313
*	SkyWest Inc.	607,057	60,785
*	Verra Mobility Corp. Class A Spirit AeroSystems Holdings Inc. Class A	2,511,251 1,780,737	60,722 60,688
*	Kratos Defense & Security Solutions Inc.	2,290,347	60,419
*,1	•	7,348,463	59,743
, ,	Dun & Bradstreet Holdings Inc.	4,696,709	58,521
	Franklin Electric Co. Inc.	597,651	58,241
	Granite Construction Inc.	661,951	58,060
*	GEO Group Inc.	2,051,369	57,397
	EnerSys	606,650	56,073
	Enpro Inc.	317,816	54,807
	Mueller Water Products Inc. Class A	2,371,615	53,361
	Korn Ferry	790,935	53,349
*	ACV Auctions Inc. Class A	2,411,618	52,091
		2,, 0 10	,001

	ESCO Technologies Inc.	390,289	51,990
*	Resideo Technologies Inc.	2,222,550	51,230
*	Everus Construction Group Inc.	773,675	50,869
*	RXO Inc.	2,128,096	50,734
*	GMS Inc.	595,909	50,551
	MSC Industrial Direct Co. Inc. Class A	676,489	50,527
	Atmus Filtration Technologies Inc.	1,252,740	49,082
	Brady Corp. Class A	663,038	48,965
	ABM Industries Inc.	945,197	48,375

		Marke Value
	Shares	(\$000
Rush Enterprises Inc. Class A	870,285	47,683
Alight Inc. Class A	6,880,092	47,610
UL Solutions Inc. Class A	937,506	46,763
Terex Corp.	1,005,142	46,458
Atkore Inc.	545,168	45,494
Trinity Industries Inc.	1,256,200	44,093
Archer Aviation Inc. Class A	4,449,927	43,387
Griffon Corp.	604,162	43,059
TriNet Group Inc.	466,444	42,339
Insperity Inc.	534,942	41,463
McGrath RentCorp	369,481	41,31
ManpowerGroup Inc.	714,609	41,247
Hub Group Inc. Class A	917,582	40,887
Amentum Holdings Inc.	1,881,152	39,56
UniFirst Corp.	226,039	38,673
Albany International Corp. Class A	478,200	38,242
AZZ Inc.	450,589	36,912
MYR Group Inc.	246,416	36,659
HNI Corp.	718,020	36,167
Leonardo DRS Inc.	1,117,982	36,122
CoreCivic Inc.	1,654,274	35,964
JetBlue Airways Corp.	4,490,567	35,296
Standex International Corp.	184,435	34,487
Clarivate plc	6,763,668	34,359
Werner Enterprises Inc.	944,693	33,933
Enerpac Tool Group Corp. Class A	824,303	33,871
ICF International Inc.	283,333	33,776
Hillenbrand Inc.	1,097,201	33,772
AAR Corp.	543,064	33,279
Barnes Group Inc.	698,979	33,034
ArcBest Corp.	352,921	32,935
Hayward Holdings Inc.	2,150,398	32,880
Mercury Systems Inc. OPENLANE Inc.	778,050	32,678
Sunrun Inc.	1,627,817	32,296 31,742
Powell Industries Inc.	3,431,612 140,541	31,742
Upwork Inc.	1,889,940	30,90
Concentrix Corp.		30,86
Huron Consulting Group Inc.	713,212 247,650	30,773
Alamo Group Inc.	158,434	29,454
Greenbrier Cos. Inc.	479,023	29,43
Hillman Solutions Corp.	2,961,565	28,846
Kennametal Inc.	1,194,158	28,684
Xometry Inc. Class A	670,876	28,620
Masterbrand Inc.	1,921,174	28,068
Plug Power Inc.	12,984,359	27,657
Gibraltar Industries Inc.	457,864	26,968
Argan Inc.	196,278	26,898
Enovix Corp.	2,466,782	26,814
Tecnoglass Inc.	334,583	26,539
Vestis Corp.	1,720,540	26,22
VSE Corp.	272,723	25,936
IES Holdings Inc.	127,153	25,555
REV Group Inc.	783,113	24,958
NuScale Power Corp.	1,384,572	24,825
Apogee Enterprises Inc.	333,509	23,810
MillerKnoll Inc.	1,036,095	23,40
Tennant Co.	286,085	23,324
Paycor HCM Inc.	1,252,814	23,265
H&E Equipment Services Inc.	474,961	23,254
Helios Technologies Inc.	505,397	22,56

*,1	Standardaero Inc.	910,862	22,553
*	Triumph Group Inc.	1,166,673	21,770
	CSG Systems International Inc.	424,908	21,717
	Interface Inc. Class A	872,510	21,246
*	DNOW Inc.	1,604,958	20,880
	Allegiant Travel Co.	220,167	20,722
	Schneider National Inc. Class B	700,730	20,517
*	Avis Budget Group Inc.	251,834	20,300
*	Loar Holdings Inc.	269,591	19,925

		Shares	Market Value⊷ (\$000)
	Lindsay Corp.	167,448	19,811
*,1	Intuitive Machines Inc. Class A	1,076,423	19,548
, .	CRA International Inc.	102,843	19,252
*,1	Blue Bird Corp.	488,904	18,886
*	American Woodmark Corp.	232,157	18,463
	Pitney Bowes Inc.	2,451,718	17,750
	First Advantage Corp.	943,092	17,664
	Barrett Business Services Inc.	398,734	17,321
	Quanex Building Products Corp.	709,642	17,202
*	Cimpress plc	237,361	17,024
	Vicor Corp.	347,381	16,785
	Steelcase Inc. Class A	1,402,417	16,577
	Air Transport Services Group Inc.	752,458	16,539
*	MRC Global Inc.	1,282,130	16,386
*	Tutor Perini Corp.	674,407	16,321
*,1	Eos Energy Enterprises Inc.	3,358,050	16,320
	Columbus McKinnon Corp.	436,945	16,272
	Janus International Group Inc.	2,200,510	16,174
*	DXP Enterprises Inc.	192,601	15,913
	Deluxe Corp.	682,520	15,418
*	Innodata Inc.	388,820	15,366
*	Thermon Group Holdings Inc.	523,914	15,073
*,1	Fluence Energy Inc.	944,217	14,994
*	American Superconductor Corp.	606,852	14,947
ŧ	Proto Labs Inc.	376,533	14,719
	NV5 Global Inc.	779,656	14,689
	Transcat Inc.	136,829	14,468
	Driven Brands Holdings Inc.	896,187	14,464
	Kforce Inc.	254,742	14,444
	BrightView Holdings Inc.	887,206	14,186
ŧ	Shoals Technologies Group Inc. Class A	2,538,779	14,039
	Heidrick & Struggles International Inc.	313,108	13,874
٠,1	Symbotic Inc. Class A	583,276	13,829
	Marten Transport Ltd.	878,590	13,715
*	Array Technologies Inc.	2,253,217	13,609
*	Planet Labs PBC	3,328,546	13,447
*	Viad Corp.	314,722	13,379
*	Healthcare Services Group Inc.	1,146,908	13,321
*	Ducommun Inc.	207,027	13,179
*	CECO Environmental Corp.	431,880	13,056
t	BlueLinx Holdings Inc.	127,652	13,041
	Cadre Holdings Inc.	403,404	13,030
t	Limbach Holdings Inc.	152,187	13,018
	Matthews International Corp. Class A	469,997	13,010
	FTAI Infrastructure Inc.	1,768,327	12,838
*	Energy Recovery Inc.	865,438	12,722
	Astec Industries Inc.	372,346	12,511
	Legalzoom.com Inc.	1,590,983	11,948
	Rush Enterprises Inc. Class B	219,227	11,935
	Great Lakes Dredge & Dock Corp.	1,056,914	11,933
	Gorman-Rupp Co.	312,358	11,845
	Ameresco Inc. Class A	503,179	11,815
	Miller Industries Inc.	174,796	11,425
	Liquidity Services Inc.	348,270	11,246
	Wabash National Corp.	653,121	11,188
	JELD-WEN Holding Inc.	1,294,526	10,602
,1	U-Haul Holding Co.	153,366	10,596
	V2X Inc.	217,723	10,414
	Forward Air Corp.	303,036	9,773
	Aris Water Solutions Inc. Class A	402,737	9,646
		2,673,911	9,492

	Genco Shipping & Trading Ltd.	674,071	9,397
*	Montrose Environmental Group Inc.	494,223	9,168
*	Enviri Corp.	1,179,914	9,085
*	Conduent Inc.	2,203,647	8,903
	Willis Lease Finance Corp.	42,187	8,756
	Hyster-Yale Inc.	171,561	8,738
*,1	Frontier Group Holdings Inc.	1,209,253	8,598
*	Sun Country Airlines Holdings Inc.	588,235	8,576
	National Presto Industries Inc.	85,811	8,446

		Shares	Market Value- (\$000)
	ACCO Brands Corp.	1,566,652	8,225
	Douglas Dynamics Inc.	346,732	8,193
	LSI Industries Inc.	417,377	8,105
	Ennis Inc.	383,392	8,086
*	Byrna Technologies Inc.	277,525	7,995
	Insteel Industries Inc.	289,495	7,819
*	Willdan Group Inc.	201,229	7,665
*	Graham Corp.	160,360	7,131
	Heartland Express Inc.	635,256	7,128
*	Northwest Pipe Co.	146,419	7,066
*	Astronics Corp.	428,289	6,835
	Covenant Logistics Group Inc. Class A	125,219	6,826
*,1	Hertz Global Holdings Inc.	1,802,466	6,597
	Kelly Services Inc. Class A	466,970	6,510
*	3D Systems Corp.	1,984,245	6,508
*,1	ChargePoint Holdings Inc.	6,074,364	6,500
*	Franklin Covey Co.	171,648	6,451
	Shyft Group Inc.	514,210	6,037
*	Bowman Consulting Group Ltd.	231,383	5,773
*	Net Power Inc.	540,258	5,721
*,1	Microvast Holdings Inc.	2,761,445	5,716
*,1	Redwire Corp.	339,058	5,581
	Preformed Line Products Co.	43,450	5,552
	Allient Inc.	220,192	5,346
*	GrafTech International Ltd.	3,053,977	5,283
*	Distribution Solutions Group Inc.	150,566	5,179
	Luxfer Holdings plc	392,747	5,141
*	Hyllion Holdings Corp.	1,944,287	5,075
*	Titan International Inc.	743,855	5,051
*	TrueBlue Inc.	592,206	4,975
*,1	Spire Global Inc.	343,281	4,830
*,1	SES AI Corp.	2,203,553	4,826
*	Manitowoc Co. Inc.	526,534	4,807
*	Titan Machinery Inc.	338,086	4,777
	Global Industrial Co.	192,215	4,765
	Universal Logistics Holdings Inc.	103,274	4,744
	Park Aerospace Corp.	315,018	4,615
*	Matrix Service Co.	383,983	4,596
*	TaskUS Inc. Class A	269,920	4,572
*	Radiant Logistics Inc.	670,017	4,489
*	BlackSky Technology Inc. Class A	402,190	4,340
*	Custom Truck One Source Inc.	895,847	4,309
*	Blade Air Mobility Inc.	1,002,802	4,262
*	Orion Group Holdings Inc.	555,475	4,072
	Resources Connection Inc.	471,018	4,018
*	L B Foster Co. Class A	148,614	3,998
*	Asure Software Inc.	424,850	3,998
*,1	Eve Holding Inc.	724,292	3,940
*	Hudson Technologies Inc.	671,735	3,748
*,1	Centuri Holdings Inc.	186,840	3,608
	Karat Packaging Inc.	110,451	3,342
*	Mayville Engineering Co. Inc.	212,450	3,340
	Park-Ohio Holdings Corp.	124,171	3,262
	Quad/Graphics Inc.	463,634	3,232
*,1		261,669	3,122
*,1	Mobile Infrastructure Corp. Class A	667,098	3,002
*,1	FuelCell Energy Inc.	332,039	3,002
*	AerSale Corp.	475,741	2,997
*,1	· ·	1,313,482	2,995
	Pangaea Logistics Solutions Ltd.	512,373	2,746
	Omega Flex Inc.	64,125	2,691

*,1	Virgin Galactic Holdings Inc.	454,813	2,674
*	Mistras Group Inc.	294,816	2,671
*	Gencor Industries Inc.	149,530	2,639
*	Forrester Research Inc.	162,952	2,553
*,1	AirJoule Technologies Corp.	314,604	2,506
*,1	Palladyne Al Corp.	199,748	2,451
	Alta Equipment Group Inc.	371,262	2,428
	Eastern Co.	88,712	2,354
*,1	Wheels Up Experience Inc.	1,381,563	2,280

			Market Value⊷
		Shares	(\$000)
*	Concrete Pumping Holdings Inc.	336,641	2,242
*	Perma-Fix Environmental Services Inc.	198,089	2,193
*,1	NeoVolta Inc.	402,657	2,098
*	RCM Technologies Inc.	91,076	2,018
*	NN Inc.	613,095	2,005
*,1	Blink Charging Co.	1,423,370	1,978
	Twin Disc Inc.	158,583	1,863
*	FreightCar America Inc.	200,734	1,799
*	Proficient Auto Logistics Inc.	222,960	1,799
*	Taylor Devices Inc.	41,467	1,726
*,1	LanzaTech Global Inc.	1,218,417	1,669
	Hurco Cos. Inc.	84,039	1,621
	Acme United Corp.	42,843	1,599
	Virco Manufacturing Corp.	150,864	1,546
*	PAMT Corp.	93,486	1,531
*,1	1	528,422	1,480
	TTEC Holdings Inc.	294,053	1,467
*	Babcock & Wilcox Enterprises Inc.	890,338	1,460
*	Perma-Pipe International Holdings Inc.	97,176	1,453
*	Skillsoft Corp.	57,505	1,378
*	DLH Holdings Corp.	167,461	1,345
*,1	Stem Inc.	2,220,967	1,339
*	Quest Resource Holding Corp.	205,544	1,336
	EVI Industries Inc.	79,315	1,297
*	Nixxy Inc.	236,350	1,243
*	Innovative Solutions & Support Inc.	145,471	1,242
*,1	TPI Composites Inc.	642,990	1,215
*,1	Falcon's Beyond Global Inc. Class A	152,887	1,188
*	Manitex International Inc.	199,735	1,158
*	INNOVATE Corp.	230,787	1,140
*	FiscalNote Holdings Inc.	1,039,674	1,112
*	Ultralife Corp.	148,995	1,110
*	VirTra Inc.	163,694	1,105
*	Commercial Vehicle Group Inc.	429,381	1,065
	NL Industries Inc.	134,129	1,042
*	Alpha Pro Tech Ltd.	194,654	1,030
*	Mastech Digital Inc.	64,171	956
	HireQuest Inc.	64,589	915
*,1	Desktop Metal Inc. Class A	357,142	836
	Espey Manufacturing & Electronics Corp.	26,140	788
*,1	Nikola Corp.	654,063	778
*	Ocean Power Technologies Inc.	753,871	769
	BGSF Inc.	146,036	765
*	Team Inc.	59,971	760
*	SKYX Platforms Corp.	644,799	748
*	ClearSign Technologies Corp.	478,114	688
*,1	Complete Solaria Inc.	354,350	634
*	CPI Aerostructures Inc.	152,363	617
*	Ideal Power Inc.	78,055	589
*,1	Beam Global	178,909	567
*	374Water Inc.	807,554	551
*	Mesa Air Group Inc.	474,206	550
*,1	Surf Air Mobility Inc.	98,105	529
*	Broadwind Inc.	275,644	518
*,1	Laser Photonics Corp.	81,041	468
*,1	Knightscope Inc. Class A	37,048	468
*	Markforged Holding Corp.	148,903	468
*	TechPrecision Corp.	125,690	464
*,1	Stardust Power Inc.	129,088	462
*	Southland Holdings Inc.	141,533	460
*	FTC Solar Inc.	81,859	451
		2.,000	

*	Westwater Resources Inc.	592,292	420
*	Hudson Global Inc.	30,771	402
*	Air T Inc.	19,387	387
*,1	Bridger Aerospace Group Holdings Inc.	176,519	376
*,1	ESS Tech Inc.	62,732	369
*	Optex Systems Holdings Inc.	53,636	368
*	Fuel Tech Inc.	347,857	365
*	Orion Energy Systems Inc.	453,956	363
	Pioneer Power Solutions Inc.	84,350	348

			Value
		Shares	Value⊷ (\$000)
*	Hydrofarm Holdings Group Inc.	577,654	335
*	GEE Group Inc.	1,612,349	334
	CompX International Inc.	12,715	332
*	Steel Connect Inc.	26,308	328
*	Where Food Comes From Inc.	21,339	283
*	Flux Power Holdings Inc.	160,450	253
*	Jewett-Cameron Trading Co. Ltd.	53,321	247
*	Air Industries Group	53,709	219
*,1	flyExclusive Inc.	69,023	217
*,1	Agrify Corp.	7,486	217
*	SIFCO Industries Inc.	59,551	211
	Chicago Rivet & Machine Co.	12,203	193
*,1	Xos Inc.	57,084	185
*,1	Odyssey Marine Exploration Inc. Class B	247,703	178
*	Tigo Energy Inc.	176,330	174
*,1	Advent Technologies Holdings Inc.	33,349	167
*	Bitcoin Depot Inc.	87,067	141
* 1	·		
*,1	Shimmick Corp.	50,737	131
*,1	Aqua Metals Inc.	51,967	131
*,1	Solidion Technology Inc.	179,690	125
*	Nephros Inc.	72,338	106
*	Urban-Gro Inc.	111,102	105
*,1	Volato Group Inc. Class A	355,929	87
*	TOMI Environmental Solutions Inc.	66,377	70
*,1	Energous Corp.	68,443	69
*,1	Sidus Space Inc. Class A	14,109	69
*	Avalon Holdings Corp. Class A	15,500	60
*,1	LiqTech International Inc.	31,286	57
*	iPower Inc.	48,974	41
*,1	Professional Diversity Network Inc.	75,021	40
*	Dragonfly Energy Holdings Corp.	13,868	39
*	Polar Power Inc.	11,445	37
*,1	Hyzon Motors Inc. Class A	24,393	26
*	Art's-Way Manufacturing Co. Inc.	10,164	22
*	DSS Inc.	21,730	20
*,1			
	FGI Industries Ltd.	24,551	19
*,1 * 1	Energy Focus Inc.	11,850	14
*,1	Momentus Inc.	1,424	11
*,1	Staffing 360 Solutions Inc.	3,099	7
*	Safe & Green Holdings Corp.	9,778	5
*,1	Nauticus Robotics Inc.	3,478	5
*	AgEagle Aerial Systems Inc.	1,155	4
*	SolarMax Technology Inc.	2,083	3
*	Servotronics Inc.	154	2
*,1	Singularity Future Technology Ltd.	681	1
*,1	Nuvve Holding Corp.	445	1
*,1	Jet.Al Inc.	190	1
*,1	Expion360 Inc.	392	1
*,1,2	2 FTE Networks Inc.	82,837	_
*	Greenwave Technology Solutions Inc.	153	_
*,1	SUNation Energy Inc.	70	_
*,2	ShiftPixy Inc.	19	_
*,2	Hyperscale Data Inc. (XNYS)	13	_
, <b>∠</b> *	Hyperscale Data Inc. (XNYS)  Hyperscale Data Inc. (XASE)	19	_
	Trypersolate Data IIIc. (AASE)	19	19 370 694
Info	ormation Technology (17.9%)		19,370,691
	Marvell Technology Inc.	13,111,443	1,448,159
*	AppLovin Corp. Class A	3,254,039	1,053,755
*,1	MicroStrategy Inc. Class A	2,893,704	838,075
*	Snowflake Inc. Class A	5,075,403	783,693
*	Datadog Inc. Class A	4,740,521	677,373
	Datadog IIIo. Oldoo A	7,740,021	011,010

Market

*	Atlassian Corp. Class A	2,443,585	594,720
*	HubSpot Inc.	781,240	544,345
*	Cloudflare Inc. Class A	4,629,260	498,479
*	Zoom Communications Inc. Class A	3,965,312	323,609
*	Pure Storage Inc. Class A	4,708,592	289,249
*	DocuSign Inc. Class A	3,070,414	276,153
*	Zscaler Inc.	1,431,224	258,207
*	Twilio Inc. Class A	2,327,149	251,518

Mompolib Inc. Classe A         1,1075,427         204,135           Dymitose Inc.         4,54,268         245,156           Dymitose Inc.         4,54,268         245,256           Pilley Lib.         2,08,500         204,44           Filley Lib.         5,672,272         222,477           Coherrer Corp.         2,34,502         227,478           Collador Corp.         2,48,605,537         18,08,605           Collador Corp.         2,48,605,537         18,03,605           Compact Corp.         1,40,005         145,327           Compact Extractionary Group Heiding Lid.         2,10,05,50         183,397           Compact Extractionary Group Heiding Lid.         3,100,051         13,307           Compact Extractionary Group Heiding Lid.         1,100,050         145,327           Comman France         1,100,050         145,327           TO SYNIEX Corp.         1,140,091         1,33,207           Elastic FW         3,150,001         1,22,207           Kerry May Heidings Inc.         3,150,001         1,22,407           Kerry May Heidings Inc.         3,150,001         1,22,407           Fall Extractionary Group Heidings Inc.         3,150,001         1,22,407           Kerry May Heidings Inc.         3			Shares	Market Value⊷ (\$000)
1. Ministration Association Inc.         4,514,50         24,513.50           2. Ministrian Classa A         3,786,678         22,523.50         22,623.50         22,624.53         22,624.53         22,624.53         22,624.53         22,624.53         22,624.53         22,624.53         22,624.53         22,624.53         22,624.53         22,624.53         22,624.53         22,177.71         22,180.50         22,177.71         22,180.50         22,177.71         22,180.50         22,177.71         22,180.50         22,177.71         22,180.50         22,177.71         22,180.50         22,177.71         22,180.50         22,177.71         22,180.50         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51         22,182.51 <t< td=""><td>*</td><td>MongoDB Inc. Class A</td><td>1,075,427</td><td>250,370</td></t<>	*	MongoDB Inc. Class A	1,075,427	250,370
1. Millarde Inc. Class A         2,00,85,67         20,00,85           2. Felle Ist Inc.         2,00,85,00         228,43           2. Felle Ist Ist         5,672,727         234,106         223,777           3. Golden Corp.         2,181,00         221,777           3. Collega Corp.         2,180,00         183,894           3. Collega Corp.         2,180,00         183,894           4. Control Corp.         2,180,00         185,297           5. Sansara Inc. Class A         3,190,021         183,894           6. Credit Technology Group Holding List         3,190,021         183,293           7. D SYMSKE Corp.         1,140,111         13,380,021           8. Easte NV         1,000 Inc.         2,984,372         124,747           10 Inch Inconstruit Inc.         7,144,471         124,747           12 Corp.         1,000 Inc.         2,984,372         124,577           12 Corp.         1,000 Inc.         2,004,177         124,474           12 Corp.         1,000 Inc.         2,004,177         124,474           12 Corp.         1,000 Inc.         2,004,177         124,507           12 Corp.         1,000 Inc.         2,004,177         124,507           12 Corp.         1,000 Inc. <td>*</td> <td></td> <td></td> <td></td>	*			
Integris Inc.         5.285.00         2.285.130         2.285.130         2.285.130         2.285.130         2.217.71           10 Coheront Corp.         3.241.002         2.217.71         2.217.71         2.285.002         2.217.71         2.285.002         2.217.71         2.285.002         2.217.71         2.285.002         2	*	Dynatrace Inc.	4,514,266	245,350
1- Pick ILI         1.5 H27272         2.254.17           Colorent COrp.         3.34.1082         221.71           Cildorino Software Inc.         1.260.222         212.448           Colorent Corp.         2.16.0585         1.18.0585         185.398           Condo Technology Group Holding Lid.         2.16.0585         1.15.0711         139.727           To SYNINEK Cop.         1.14.101         13.08.248         128.521           To SYNINEK Cop.         1.14.011         13.08.248         128.521           To Holl District         2.284.372         124.657           Onle Innovation Inc.         2.284.372         124.657           Port Commonation Inc.         2.284.372         124.65	*	Nutanix Inc. Class A	3,769,676	230,629
1. Octowert Corp.         3.241,082         221,771           2. Olden in Collas A         126,082         216,460,887         183,894           2. Clean Gorp         2.161,085         183,894           3. Clean Gorp         2.161,085         183,894           4. Clean Gorp         2.161,085         183,894           5. Sammarin Cleas A         3.191,021         139,392           6. Sammarin Cleas A         3.191,021         139,392           7. Sammarin Cleas A         3.194,021         133,002           8. Elastis IV         130,804         120,221           9. Proces Technologies Inc.         2.184,377         124,657           9. Proces Technologies Inc.         1,821,077         121,4657           9. Lutilo Semiconductor Corp.         2,007,579         118,201           9. Bill, Holdings Inc.         1,821,177         118,201           10. About Microbioxy Solidons Holdings Inc.         814,337         118,101           10. Continentino: Class A         2,914,124         118,502           10. MACOMI Enchology Solidons Holdings Inc.         81,403,407         104,410           10. Class A         1,914,502         109,489           Bertley Systems Inc. Class A         1,914,502         109,489		Entegris Inc.	2,285,830	226,434
1. Oldowine Software Inc.         1200.222         212.448           2. Oldowine Software Inc.         4,960.557         19,386           3. Cinea Corp.         2,186.056         185.390           5. Cinea Corp.         1,190.211         139,372           5. Sammara Inc. Class A         1,190.211         139,372           6. Elasic NV         1,190.211         139,372           7. D SYNNEX Corp.         1,190.211         1308,248         129,021           7. In John Chen         2,286,372         124,467         124,477           7. In John Chen         3,286,332         124,467         124,477           8. Procer Technologies Inc.         1,021,077         1,022,077         1,022,077 <t< td=""><td>*</td><td></td><td>5,872,272</td><td></td></t<>	*		5,872,272	
6. Osa Inc. Clase A         2.400,857         138.08           6. Clase Control Certhology Coup Holding Ltd.         2.400,858         145.277           7. Control Technology Coup Holding Ltd.         4.52.77         1.400,851         1.45.271           8. Samsam Lo. Class A         3.10,802         1.45.271         1.33.085           8. Elsation Control         3.10,802         1.28.272         1.24.672           7. Control Inc. Class A         2.47.477         1.24.747         1.24.747           8. Control Inc. Class A         3.01.209         1.25.77           9. Control Inc. Class A         3.01.209         1.25.77           10. Long Line Class A         1.02.107         1.24.477           10. Long Line Class A         1.02.207         1.13.02           10. Long Line Class A         1.02.207         1.00.408           20. MACOMI Enchrology Shullons Holdings Inc.         3.29.757         1.13.12           20. MACOMI Enchrology Shullons Holdings Inc.         3.23.207         1.00.208           20. MacComi Enchrology Shullons Holdings Inc.         3.23.207         1.00.208           20. MacComi Enchrology Shullons Holdings Inc.         3.23.207         1.00.208           20. Control Inc. Class A         3.00.208         1.00.208           20. Specifical Shullon	*	·		
6. Cenea Corp.         2,186,055         185,389           Cenea Corp.         Cenea Corp.         1,980,95         183,289           Casa Corp.         3,190,021         139,372           To SYNEX Corp.         1,140,911         130,8024           To SYNEX Corp.         1,100,140         130,8024           To Non innovation inc.         748,467         122,407           Non innovation inc.         748,467         122,607           Non innovation inc.         3,513,508         121,571           Procore Technologies linc.         3,513,508         121,571           Procore Technologies Inc.         550,046         120,441           Lattice Semiconductor Corp.         500,407         120,441           Sharishieet Inc. Class A         2,104,124         117,894           BILL Holdings Inc.         381,453,373         118,511           Mod Coll Technology Solutions Holdings Inc.         381,453,37         118,511           Confluent Inc. Class A         3,104,124         117,894           BILL Holdings Inc.         381,453,41         108,512           Mod Shartments Inc.         381,453,41         108,512           Confluent Inc. Class A         5,104,557         101,512           Mill Shartments Inc.	*			
6. Cide Technology Group Holding Ltd.         2,100,950         142,277           2. Samars In C. Class A         3,100,21         133,280           2. Elastic NV         1,308,248         122,627           3. Donal Inc.         2,964,377         124,657           4. Tool Inc.         2,964,377         124,657           5. Procee Technologies Inc.         1,621,077         121,467           6. Elatine Semiconductor Cop.         2,087,579         118,281           8. Smarthane Inc. Class A         2,087,579         118,281           8. MACOM Technology Solutions Holdings Inc.         1,399,371         115,522           8. MACOM Technology Solutions Holdings Inc.         1,399,371         115,522           8. MacCome Technology Solutions Holdings Inc.         1,399,371         115,522           8. MACOM Technology Solutions Holdings Inc.         1,399,371         115,522           8. MACOM Technology Solutions Holdings Inc.         1,096,383         109,489           8. Bentley Systems Inc. Class A         3,915,325         109,489           8. Bentley Systems Inc. Class A         1,016,735         101,173           9. SPA         SPS Commerce Inc.         1,016,735         101,173           10. Silabin C. Class A         1,016,735         101,173	*			
Semanta Inc. Class A         3,190.021         13,372           TD SYNNEKC Crp.         11,308.248         126,221           Combin Commonston Inc.         13,08.248         126,221           Combin Commonston Inc.         2,984.372         124,667           Combin Commonston Inc.         2,984.372         124,667           File Commonston Inc.         2,984.372         124,667           File Commonston Inc.         2,984.372         124,667           File Commonston Inc.         3,513.382         121,577           File Commonston Inc.         1,984.322         124,667           Facility Systems Inc. Class A         1,984.42         11,784.44           BILL Hoddings Inc.         374.537         113,511           Confluent Inc. Class A         2,104.124         117,894           BILL Hoddings Inc.         374.537         113,511           Confluent Inc. Class A         2,333.874         105,525           Mich Shatzuments Inc.         1,984.22         10,985.22           Mich Shatzuments Inc.         1,984.22         10,985.22           Mich Shatzuments Inc.         1,984.24         10,945.22           Gold Inc. Class A         1,194.10         1,941.10           Commonstron Inc.         1,282.24	*	•		
To SYNNEX Cop.	*			
1. Elaste NV         1.308.28         1728.27           2. Olto Innovation Inc.         1748.407         124.747           2. Vindy I Notidings Inc.         2.984.372         124.667           3. Padroyl Floridings Inc.         1.021.077         121.467           4. Pabrirel         5.000.00         1.021.077         121.467           5. Pabrirel         1.000.00         2.087.579         118.261           6. Ball Labidings Inc.         2.087.579         118.261         117.844           7. MacOM Technology Solutions Holdings Inc.         1.03.331         118.151         118.152           8. Bill Labidings Inc.         1.09.331         118.151         118.152         109.488         118.261         118.152 <t< td=""><td></td><td></td><td></td><td></td></t<>				
No In Incovation Inc.         748.467         124.747           1 Inc.         Inc.         2,984.877         124.867           2 Inc.         Kyndry Holdings Inc.         3,913.988         121,571           4 Protoce Technologues Inc.         1,221,077         121,457           5 Exhibition Comments         550.046         120,944           5 Smartheolt Inc. Class A         1,104,124         117,894           8 MACOM Technology Solutions Holdings Inc.         1,389,371         118,521           9 MacOM Technology Solutions Holdings Inc.         3,915,825         109,489           9 MacOM Technology Solutions Holdings Inc.         3,915,825         109,489           10 MacOM Technology Solutions Holdings Inc.         3,915,825         109,489           8 MacCommental Inc. Class A         3,915,825         109,489           9 MacCommental Inc.         1,922,827         100,525         109,489           1 MacCommental Inc.         1,922,827         100,489         100,525         100,489           1 MacCommental Inc.         1,922,827         100,489         100,489         100,489         100,489         100,489         100,489         100,489         100,489         100,489         100,489         100,489         100,489         100,489         100,48	*	•		
1.1         In On Inc.         2,984,372         124,877           2.8         Kyndry Holdings Inc.         31,1508         212,1571           2.7         Procore Technologies Inc.         1,621,077         121,467           2.8         Pathimst         1,621,077         121,467           3.5         Sammatished Inc. Class A         2,007,579         118,201           4.1         BILL Holdings Inc.         37,453         118,119           5.1         BILL Holdings Inc.         37,152         118,119           6.2         Confluent Inc. Class A         3,15,525         118,119           7.9         Confluent Inc. Class A         3,15,525         118,119           8.0         Confluent Inc. Class A         1,10,675         109,429           9.0         MKS Instruments Inc.         1,67,476         101,410           1.0         Glabb Inc. Class A         1,01,577         101,274           1.1         Sound-Housements Inc.         5,74,76         101,411           1.0         Glabb Inc. Class A         1,00,274         101,412           1.1         Sound-Housements Inc.         1,00,274         101,412           1.1         Sound-Housements Inc.         1,00,274         100,421	*			
1. Kymdry Holdings Inc.         3,513,598         211,571           2. Procore Technologies Inc.         1,821,077         121,487           3. Latibus Semiconductor Corp.         2,090,759         118,261           4. Ellitos Semiconductor Corp.         2,090,759         118,261           5. Smartshoet Inc. Class A         2,104,141         117,894           6. MACOM Technology Solutions Holdings Inc.         374,537         113,611           7. Confluent Inc. Class A         3,315,925         100,489           Bentley Systems Inc. Class B         2,223,874         106,529           MKS Instruments Inc.         1,016,758         106,139           8 PS Commerce Inc.         3,97,476         106,410           1,016,758         106,139         101,614           1,016,758         101,614         101,014           1,016,758         101,014         101,014           1,016,758         101,014         101,014           1,016,758         101,014         101,014           1,016,758         101,014         101,014           1,017,015         101,014         101,014           1,017,016         101,014         101,014           1,017,016         101,014         101,014           1	*.1			
f. Procore Technologies Inc.         1,521,077         121,467           Fabrinet         550,046         120,948           Lattice Semiconductor Corp.         2,087,579         115,265           Smartafheet Inc. Class A         2,104,124         117,894           BILL Holdings Inc.         31,595,373         111,512           Confluent Inc. Class A         31,595,375         113,611           MCOM Technology Solutions Holdings Inc.         31,515,355         103,488           Bentley Systems Inc. Class B         2,323,874         100,525           Mriks Instruments Inc.         507,476         100,131           SPS Commerce Inc.         507,476         101,614           SPS Commerce Inc.         507,476         101,614           Gillab Inc. Class A         101,614         100,750           SPS Comment All Inc. Class A         100,750         101,757           Unity Soffware Inc.         4,680,90         100,721           Unity Soffware Inc.         4,680,90         100,721           Unity Soffware Inc.         4,580,90         100,750           Unity Soffware Inc.         4,580,90         100,750           Hall It Engineering Inc. Class A         90,510         90,874           Seminelic Dei Inc. Class A	*			
6. Examination         \$500.46         \$120.944           6. Extince Semiconductor Corp.         2,087.579         118.281           7. Smartsheet Inc. Class A         2,104.124         117.894           8. MACOM Technology Solutions Holdings Inc.         137.537         115.151           8. MACOM Technology Solutions Holdings Inc.         137.537         115.151           9. MACOM Technology Solutions Holdings Inc.         376.525         100.948           Bentley Systems Inc. Class A         3,315.925         100.948           Bentley Systems Inc. Class B         4,222.874         100.528           MKS Instruments Inc.         167.6746         100,138           Include Class A         1,000.228         101,614           Include Class A         1,000.228         101,614           Include Class A         1,002.249         101,024           Include Systems Inc.         4,469.092         101,024           Include Systems Inc.         4,469.092         100,024           Include Systems Inc.         4,469.092         100,024           Include Systems Inc.         4,505.01         99.844           Include Systems Inc.         4,505.01         99.844           Include Systems Inc.         4,505.01         99.844	*			
S Bartsheel Inc. Class A         2,104,124         117,804           B BLL Holdings Inc.         1,359,371         115,152           C Onfluent Inc. Class A         3,915,925         109,489           Bentley Systems Inc. Class B         2,323,8374         100,529           Bentley Systems Inc. Class B         1,016,758         100,139           Bentley Systems Inc. Class A         1,016,758         100,139           Gilda Inc. Class A         1,001,678         101,614           Gilda Inc. Class A         1,003,202         101,614           I Systems Inc. Class A         1,016,579         101,274           Unity Software Inc.         3,353,849         100,027           Unity Software Inc.         4,469,092         100,421           Appen Technology Inc.         4,469,092         100,421           Appen Technology Inc.         4,475,101         190,657           Commault Systems Inc.         669,233         99,844           All Tall Engineering Inc. Class A         90,19         96,804           All Tall Engineering Inc. Class A         15,365,675         96,804           Universal Display Corp         666,721         97,475           Aurora Innovation Inc. Class A         15,365,675         99,804           Auro	*	-	550,046	
BILL Holdings Inc.	*	Lattice Semiconductor Corp.	2,087,579	118,261
f. MACOM Technology Solutions Holdings Inc.         874,537         113,811           Confluent Inc. Class A         3915,925         109,480           Bentley Systems Inc. Class B         2,232,374         106,525           MKS Instruments Inc.         1,016,788         106,139           SPS Commerce Inc.         16,04,410         1,04,410           SIB Commerce Inc.         1,803,822         101,141           SUMHOUND AI Inc. Class A         11,04,575         101,274           SUMHOUND AI Inc. Class A         1,04,575         101,274           SUMHOUND AI Inc. Class A         4,049,902         100,472           Oryon Inc.         4,459,002         100,475           Appen Exchanology Inc.         4,459,002         100,475           Onvo Inc.         1,425,101         99,574           Appen Exchanology Inc.         4,459,002         100,175           Appen Exchanology Inc.         4,419,779         99,424           Altar Engineering Inc. Class A         4,515,605         99,424           Altar Engineering Inc. Class A         1,455,101         99,574           Autora Innovation Inc. Class A         1,535,675         99,814           Autora Innovation Inc. Class A         15,385,675         99,814           Agen	*	Smartsheet Inc. Class A	2,104,124	117,894
Confluent Inc Class A         3,915,025         109,849           Bentley Systems Inc, Class B         2,323,874         108,525           MKS Instruments Inc.         1016,758         106,139           SPS Commerce Inc.         667,76         104,141           Gilda Inc. Class A         101,814         101,157           To Propbox Inc. Class A         5,104,557         101,274           MS Journal Systems Inc.         4,469,092         100,421           MS Apen Technology Inc.         401,294         100,175           Oron Inc.         1,425,101         99,657           Commaul Systems Inc.         669,230         99,484           Maliar Engineering Inc. Class A         90,5180         98,742           Maliar Engineering Inc. Class A         90,5180         98,742           Micropal Company         666,721         97,775           Mary Company         666,721         97,775           Mary Company         666,721         97,475           Mary Company         2,609,652         93,592           Universal Display Corp.         2,609,652         93,592           Mary Corp.         2,609,652         93,592           Mary Corp.         2,609,652         93,592           Acti	*	BILL Holdings Inc.	1,359,371	115,152
Bentley Systems Inc. Class B         2,323,374         108,525           MKS Instruments Inc.         10,167,58         106,139           SPS Commerce Inc.         667,476         104,410           I. Gitlab Inc. Class A         1,803,262         101,614           I. Sound-Hound All Inc. Class A         1,003,363,349         100,750           Unity Software Inc.         4,480,902         100,750           Unity Software Inc.         4,480,902         100,725           Commouth Systems Inc.         401,224         100,752           Commouth Systems Inc.         659,230         99,687           Commouth Systems Inc.         659,230         99,687           Allar Engineering Inc. Class A         4,419,779         98,119           Universal Display Corp.         666,721         97,475           Aurora Innovation Inc. Class A         15,365,675         96,804           Badger Meter Inc.         445,956         94,596           Copers Corp.         260,665         93,582           A var Cliectronics Inc.         795,999         90,033           Littleffuse Inc.         376,280         38,670           Lumentum Holdings Inc.         1,63,245         38,670           Workiva Inc. Class A         1,64,251	*	MACOM Technology Solutions Holdings Inc.	874,537	113,611
MKS Instruments Inc.         1,016,758         106,139           SPS Commerce Inc.         674,746         104,410           Gillab Inc. Class A         1,100,252         101,614           1         Sound-Hound Al Inc. Class A         1,100,252         101,614           1         Dropkor Inc. Class A         3,353,848         100,752           1         Unity Software Inc.         4,469,092         100,421           2         Aspen Technology Inc.         401,294         100,175           3         Commwall Systems Inc.         659,230         199,484           4         Alair Engineering Inc. Class A         659,230         199,484           4         Alair Engineering Inc. Class A         4,419,779         99,119           4         Horiversal Display Corp.         666,721         97,475           5         Aurora Innovation Inc. Class A         445,956         94,596           6         Copps. Corp.         2,600,652         39,552           0         Q2 Holdings Inc.         1,042,216         97,578           1         Aurora Innovation Inc. Class A         1,043,216         87,578           2         Q2 Holdings Inc.         1,103,216         97,578           3	*	Confluent Inc. Class A	3,915,925	109,489
6 Idab Inc. Class A         10.4.410           7 Idab Inc. Class A         1.50.252         101.614           8 Idab Inc. Class A         1.50.4557         101.274           9 Dropbox Inc. Class A         3.53.849         100.750           4 Lifty Software Inc.         4.68.092         100.752           A Apen Technology Inc.         4.01.294         100.752           C Orovo Inc.         1.125.101         199.657           C Ommutul Systems Inc.         659.230         199.484           Atlar Engineering Inc. Class A         905,180         89.754           A Ida Engineering Inc. Class A         905,180         89.754           Badger Meter Inc.         666,721         97.475           A Arora Innovation Inc. Class A         15,365,675         96.804           Badger Meter Inc.         445,956         94,596           Cognex Corp.         2,260,652         93,582           Q 2 Holdings Inc.         10,296         91,621           Littlefluse Inc.         376,280         88,670           Littlefluse Inc.         1,013,211         85,580           Appliol Inc. Class A         1,161,317         85,380           Workiva Inc. Class A         2,213,310         82,355           Allan				
6 Gitab Inc. Class A         1,803,262         101,614           5.1 SoundHound Al Inc. Class A         5,104,557         101,274           7 Dropbox Inc. Class A         3,353,849         100,755           1 Unity Software Inc.         4,466,092         100,421           2 Aspen Technology Inc.         401,294         100,175           2 Cornwalt Systems Inc.         699,230         99,484           3 Atlair Engineering Inc. Class A         905,180         98,764           4 Atlair Engineering Inc. Class A         4419,779         98,179           9 Universal Display Corp.         666,721         97,475           4 Aurora Innovation Inc. Class A         13,365,675         96,804           8 Badger Meter Inc.         445,965         94,596         96,962         93,582           Q 2 Holdings Inc.         45,965         94,596				
1.1       SoundHound Al Inc. Class A       5,104,557       101,274         2       Dropbox Inc. Class A       100,750       100,425       100,750         2       Aspen Technology Inc.       401,294       100,175       100,175         2       Corrow Inc.       401,294       100,175       100,175         2       Commwault Systems Inc.       659,230       99,484         3       Atlair Engineering Inc. Class A       905,180       98,764         4       Latliar Engineering Inc. Class A       905,180       98,764         4       Aurora Innovation Inc. Class A       4,419,779       98,119         4       Luniversal Display Corp.       666,721       97,475         4       Aurora Innovation Inc. Class A       15,365,675       96,804         Badger Meter Inc.       445,956       94,596       Cognex Corp.       2,609,662       93,562       94,596         2       Cognex Corp.       2,609,662       91,026       91,026       91,026       91,026       91,026       91,026       91,621       97,029       93,562       92,026       91,021       91,026       91,621       91,026       91,621       91,026       91,621       91,621       91,026       91,621       91,026	*			
s. Dropbox Inc. Class A         3,353,849         100,750           u Unity Software Inc.         44,690,902         100,421           s Aspen Exchnology Inc.         401,294         100,475           Corvo Inc.         11,425,101         99,657           Commivault Systems Inc.         659,230         99,484           Allair Engineering Inc. Class A         905,180         88,764           Hollingering Inc. Class A         4,419,779         98,119           Universal Display Corp.         666,721         97,475           Auroral Innovation Inc. Class A         15,365,675         98,804           Badger Meter Inc.         269,662         93,592           Cognex Corp.         2,609,662         93,592           Quality Inc.         910,296         91,621           Arrow Electronics Inc.         376,290         88,670           Lumentum Holdings Inc.         376,280         88,670           Lumentum Holdings Inc.         1,943,216         87,578           Rambus Inc.         1,943,216         87,578           Workiva Inc. Class A         1,943,41         83,007           Vorkiva Inc.         2,271,310         82,835           Vorkiva Inc.         2,271,310         82,835	*			
Unity Software Inc.         4,469,092         100,421           Aspen Technology Inc.         401,294         100,425           Qorvo Inc.         14,25,101         99,574           Commutil Systems Inc.         659,230         99,484           Altair Engineering Inc. Class A         905,180         98,764           SentinelOne Inc. Class A         905,180         98,764           Universal Display Corp.         666,721         97,475           Hadden Inc.         26,604         44,596         96,804           Badger Meter Inc.         26,609,652         33,582         91,029         91,029           Quarrel Corp.         2,609,652         33,582         91,029         91,029         91,021           Arrow Electronics Inc.         376,280         38,670         88,670 <td></td> <td></td> <td></td> <td></td>				
** Aspen Technology Inc.         401,294         100,175           ** Oorvo Inc.         1,425,101         99,657           ** Command Systems Inc.         659,230         99,484           ** Altair Engineering Inc. Class A         905,180         98,764           ** SentinelOne Inc. Class A         4,419,779         98,119           ** Universal Display Corp.         666,271         97,475           ** Aurora Innovation Inc. Class A         15,365,675         96,804           ** Badger Meter Inc.         445,956         94,596           ** Cognex Corp.         260,8652         93,582           ** Cladings Inc.         910,296         91,622           ** Arrow Electronics Inc.         11,043,216         87,678           ** Litteffuse Inc.         376,280         88,70           ** Litteffuse Inc.         1,043,216         87,578           ** Appfolio Inc. Class A         348,087         85,880           ** Workiva Inc.         438,087         85,880           ** Workiva Inc.         453,345         83,007           ** Vortiva Corp.         2,271,310         85,880           ** Clearwater Analytics Holdings Inc. Class A         6,467,759         82,205           ** Clawater Analytics Holdings Inc. Class A				
c. Ogrov Inc.         Clayer Inc.         1,425,101         99,657           C. Commvault Systems Inc.         659,30         99,484           Altair Engineering Inc. Class A         905,180         98,764           C. Sentinei One Inc. Class A         4,419,779         98,119           Universal Display Corp.         666,721         97,475           Badger Meter Inc.         445,956         94,596           Cognex Corp.         2,609,652         93,582           C. Ognex Corp.         2,609,652         93,582           D. Arrow Electronics Inc.         376,280         98,072           Littlefluse Inc.         376,280         98,073           Littlefluse Inc.         376,280         98,073           Littlefluse Inc.         376,280         98,070           Littlefluse Inc.         376,280         98,070           Lumentum Holdings Inc.         38,070         38,070           Popfolio Inc. Class A         38,070         38,007           Popfolio Inc. Class A         779,020         85,303           Voorkiva Inc. Class A         2,271,310         82,835           Class A         2,988,528         82,244           Ulpath Inc. Class A         36,467,759         82,255 <t< td=""><td></td><td>·</td><td></td><td></td></t<>		·		
***         Commvault Systems Inc.         659,230         99,484           ***         Altair Engineering Inc. Class A         905,180         98,764           ***         SentinelOne Inc. Class A         44,19,779         98,119           ***         Autora Innovation Inc. Class A         666,721         97,475           ***         Autora Innovation Inc. Class A         15,365,675         96,804           Badger Meter Inc.         445,956         94,596           ***         Quodings Inc.         910,296         91,621           ***         Arrow Electronics Inc.         795,909         90,033           ***         Liteffuse Inc.         376,280         86,70           ***         Appfolio Inc. Class A         38,675         88,800           ***         Appfolio Inc. Class A         348,087         85,880           ***         Appfolio Inc. Class A         348,087         85,880           ***         Appfolio Inc. Class A         35,362         86,700           ***         Vontier Corp.         2,271,310         82,355           ***         Clearwater Analytics Holdings Inc. Class A         2,985,252         82,244           ***         United Corp.         4,874,574         81,747	*	•		
**         Altair Engineering Inc. Class A         995,180         98,764           **         SentinelOne Inc. Class A         4,419,779         98,119           Universal Display Corp.         666,721         97,475           **         Autora Innovation Inc. Class A         15,365,675         96,804           Badger Meter Inc.         445,956         94,596           Cognex Corp.         2,609,652         93,582           **Q         CHoldings Inc.         795,909         91,621           **Autor Electronics Inc.         795,909         90,033           **Littlefuse Inc.         376,280         88,670           **Apploio Inc. Class A         348,007         85,880           **Apploio Inc. Class A         348,007         85,880           **Apploio Inc. Class A         348,007         85,880           **Apploio Inc. Class A         38,007         85,880           **Apploio Inc. Class A         38,007         85,880           **Apploio Inc. Class A         38,007         90,211         82,335           **Clearwater Analytics Holdings Inc. Class A         2,271,310         82,335           **Clearwater Analytics Holdings Inc. Class A         2,285         82,245           **Inc. Class A         2,343,83	*			
sentineOne Inc. Class A         4,419,779         98,119           Universal Display Corp.         666,721         97,475           Aurora Innovation Inc. Class A         15,365,675         96,804           Badger Meter Inc.         445,956         94,596           Cognex Corp.         2,609,652         93,582           Q2 Holdings Inc.         910,296         91,621           Arrow Electronics Inc.         795,909         90,033           Littlifuse Inc.         376,280         88,670           Appfolio Inc. Class A         348,087         85,880           Rambus Inc.         1,615,317         85,880           Workiva Inc. Class A         348,087         85,800           Workiva Inc. Class A         779,020         85,303           Novanta Inc.         543,345         83,007           Vontier Corp.         2,271,310         82,835           Little Inc. Class A         6,467,759         82,205           ACI Worldwide Inc.         1,582,649         82,155           AI HashiCorp Inc. Class A         6,467,759         82,205           AI HashiCorp Inc. Class A         6,467,759         82,205           AI HashiCorp Inc. Class A         6,802,375         79,901           S	*	•		
**       Aurora Innovation Inc. Class A       15,365,675       96,804         Badger Meter Inc.       445,966       94,596         Cognex Corp.       2609,652       93,582         Q2 Holdings Inc.       191,029       91,621         Littelfuse Inc.       376,280       88,670         Lumentum Holdings Inc.       1,043,216       87,578         Appfolio Inc. Class A       348,087       85,880         Workiva Inc.       1,615,317       85,380         Workiva Inc.       1,615,317       85,380         Novanta Inc.       1,615,317       85,380         Workiva Inc. Class A       779,020       85,303         Volier Corp.       2,271,310       82,835         Clearwater Analytics Holdings Inc. Class A       6,467,759       82,205         LiPath Inc. Class A       6,467,759       82,205         MACH Holdings Inc.       4,874,574       81,747         MARA Holdings Inc.       4,874,574       81,747         Mark Holdings Inc.       302,375       79,901         Semtech Corp.       1,272,799       78,723         Semtech Corp.       554,448       77,745         Semtech Corp.       554,448       77,745         Varonis Systems In	*			
Badger Meter Inc.         445,956         94,596           Cognex Corp.         2,609,652         93,582           Q2 Holdings Inc.         910,296         91,627           Arrow Electronics Inc.         795,099         90,033           Littlefluse Inc.         376,280         88,670           Lumentum Holdings Inc.         1,043,216         87,578           Appfolio Inc. Class A         348,087         85,880           Rambus Inc.         1,615,317         85,386           Workiva Inc. Class A         779,020         85,306           Vontier Corp.         2271,310         82,835           Clearwater Analytics Holdings Inc. Class A         32,945         82,205           UiPath Inc. Class A         6,467,759         82,205           Limath Inc.         4,874,574         81,747           ACI Worldwide Inc.         1,582,649         82,152           HashiCorp Inc. Class A         80,375         79,901           BashiCorp Inc. Class A         80,375         79,901           Semtech Corp.         1,272,799         78,723           Workiva Inc. Class B         77,745         80,802         77,745           Collegigent Solutions Holdings Inc.         6335,550         74,316		Universal Display Corp.	666,721	97,475
Cognex Corp.         2,609,652         93,582           O2 Holdings Inc.         910,296         91,621           Arrow Electronics Inc.         795,909         90,033           Littleffuse Inc.         376,280         88,670           Appfolio Inc. Class A         1,043,216         87,578           Appfolio Inc. Class A         348,087         85,886           Workiva Inc. Class A         779,020         85,303           Novanta Inc.         543,345         83,007           Clearwater Analytics Holdings Inc. Class A         2,271,310         82,285           Clearwater Analytics Holdings Inc. Class A         6,467,759         82,205           ACI Worldwide Inc.         1,582,649         82,155           MARA Holdings Inc.         4,874,574         81,747           HashiCorp Inc. Class A         80,335         79,901           Mark September Corp.         802,375         79,901           Semtech Corp.         1,272,799         78,723           Varionis Systems Inc. Class B         1,707,150         75,849           Varionis Systems Inc. Class B         1,707,150         75,849           Litron Inc.         683,565         74,212	*	Aurora Innovation Inc. Class A	15,365,675	96,804
v. Q2 Holdings Inc.         910,296         91,621           t. Arrow Electronics Inc.         795,909         90,033           Littleffuse Inc.         376,280         88,670           t. Lumentum Holdings Inc.         1,043,216         87,578           t. Appfolio Inc. Class A         348,087         85,880           t. Rambus Inc.         1,615,317         85,386           t. Workiva Inc. Class A         779,020         85,303           t. Novanta Inc.         543,345         83,007           Vontier Corp.         2,271,310         82,835           Clearwater Analytics Holdings Inc. Class A         6,467,759         82,205           t. ACI Worldwide Inc.         1,582,649         82,165           t. MARA Holdings Inc.         4,874,574         81,747           t. HashiCorp Inc. Class A         2,343,836         80,183           t. Cirrus Logic Inc.         802,375         79,901           t. Semtech Corp.         1,272,799         78,723           Semtech Corp.         554,448         77,745           Qualys Inc.         554,448         77,745           semtech Corp.         1,707,150         75,849           Varonis Systems Inc. Class B         1,707,150         75,849 <t< td=""><td></td><td>Badger Meter Inc.</td><td>445,956</td><td>94,596</td></t<>		Badger Meter Inc.	445,956	94,596
** Arrow Electronics Inc.       795,909       90,033         Littleffuse Inc.       376,280       88,670         ** Lumentum Holdings Inc.       1,043,216       87,578         * Appfolio Inc. Class A       348,087       85,880         * Rambus Inc.       1,615,317       85,386         * Workiva Inc. Class A       779,020       85,303         * Novanta Inc.       543,345       83,007         * Vontier Corp.       2,271,310       82,835         * Clearwater Analytics Holdings Inc. Class A       2,988,528       82,244         * UiPath Inc. Class A       6,467,759       82,205         * ACI Worldwide Inc.       1,582,649       82,155         * 1,1 MARA Holdings Inc.       4,874,574       81,747         * HashiCorp Inc. Class A       2,343,836       80,183         * Cirrus Logic Inc.       802,375       79,901         * Semtech Corp.       554,448       77,745         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * Utron Inc.       683,555       74,316         * Utron Inc.       683,556       74,222				
Allow Electrolitis Inc.       79,39,39       30,035         Littelfuse Inc.       376,280       88,670         Littelfuse Inc.       1,043,216       87,578         Appfolio Inc. Class A       348,087       85,880         Rambus Inc.       1,615,317       85,386         Workiva Inc. Class A       779,020       85,303         Novanta Inc.       543,345       83,007         Clearwater Analytics Holdings Inc. Class A       2,271,310       82,835         UiPath Inc. Class A       6,467,759       82,205         ACI Worldwide Inc.       1,582,649       82,155         MARA Holdings Inc.       4,874,574       81,747         HashiCorp Inc. Class A       2,343,836       80,183         Cirrus Logic Inc.       802,375       79,901         Semtech Corp.       1,272,799       78,723         Qualys Inc.       554,448       77,745         Varonis Systems Inc. Class B       1,707,150       75,849         Varonis Systems Inc. Class B       1,707,150       75,849         Itron Inc.       683,556       74,222		-		
Lumentum Holdings Inc.       1,043,216       87,578         Appfolio Inc. Class A       348,087       85,880         Rambus Inc.       1,615,317       85,386         Workiva Inc. Class A       779,020       85,303         Novanta Inc.       543,345       83,007         Vontier Corp.       2,271,310       82,835         Clearwater Analytics Holdings Inc. Class A       2,988,528       82,244         UilPath Inc. Class A       6,467,759       82,205         A CI Worldwide Inc.       1,582,649       82,155         MARA Holdings Inc.       4,874,574       81,747         HashiCorp Inc. Class A       2343,836       80,183         Cirrus Logic Inc.       802,375       79,901         Semtech Corp.       1,272,799       78,723         Qualys Inc.       554,448       77,745         Varonis Systems Inc. Class B       1,707,150       75,849         CCC Intelligent Solutions Holdings Inc.       683,565       74,222	*			
* Appfolio Inc. Class A       348,087       85,880         * Rambus Inc.       1,615,317       85,386         * Workiva Inc. Class A       779,020       85,303         * Novanta Inc.       543,345       83,007         Vontier Corp.       2,271,310       82,835         * Clearwater Analytics Holdings Inc. Class A       2,988,528       82,244         * UiPath Inc. Class A       6,467,759       82,205         * ACI Worldwide Inc.       1,582,649       82,155         *,1 MARA Holdings Inc.       4,874,574       81,747         * HashiCorp Inc. Class A       2,343,836       80,183         * Cirrus Logic Inc.       802,375       79,901         * Semtech Corp.       1,272,799       78,723         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       683,565       74,222				
* Rambus Inc.       1,615,317       85,386         * Workiva Inc. Class A       779,020       85,303         * Novanta Inc.       543,345       83,007         Vontier Corp.       2,271,310       82,835         * Clearwater Analytics Holdings Inc. Class A       2,988,528       82,244         * UiPath Inc. Class A       6,467,759       82,205         * ACI Worldwide Inc.       1,582,649       82,155         *,1 MARA Holdings Inc.       4,874,574       81,747         * HashiCorp Inc. Class A       2,343,836       80,183         * Cirrus Logic Inc.       802,375       79,901         * Semtech Corp.       1,272,799       78,723         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6,335,550       74,316         * Itron Inc.       683,566       74,222	*			
* Workiva Inc. Class A       779,020       85,303         * Novanta Inc.       543,345       83,007         Vontier Corp.       2,271,310       82,835         * Clearwater Analytics Holdings Inc. Class A       2,988,528       82,244         * UiPath Inc. Class A       6,467,759       82,205         * ACI Worldwide Inc.       1,582,649       82,155         *,1 MARA Holdings Inc.       4,874,574       81,747         * HashiCorp Inc. Class A       2,343,836       80,183         * Cirrus Logic Inc.       802,375       79,901         * Semtech Corp.       1,272,799       78,723         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6,335,550       74,316         * Itron Inc.       683,566       74,222	*	•••		
Novanta Inc.       543,345       83,007         Vontier Corp.       2,271,310       82,835         Clearwater Analytics Holdings Inc. Class A       2,988,528       82,244         UiPath Inc. Class A       6,467,759       82,205         ACI Worldwide Inc.       1,582,649       82,155         *,1 MARA Holdings Inc.       4,874,574       81,747         HashiCorp Inc. Class A       2,343,836       80,183         * Cirrus Logic Inc.       802,375       79,901         * Semtech Corp.       802,375       79,901         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6,335,550       74,316         * Itron Inc.       683,566       74,222	*			
Vontier Corp.       2,271,310       82,835         Clearwater Analytics Holdings Inc. Class A       2,988,528       82,244         UiPath Inc. Class A       6,467,759       82,205         ACI Worldwide Inc.       1,582,649       82,155         1,1 MARA Holdings Inc.       4,874,574       81,747         HashiCorp Inc. Class A       2,343,836       80,183         Cirrus Logic Inc.       802,375       79,901         Semtech Corp.       1,272,799       78,723         Qualys Inc.       554,448       77,745         Varonis Systems Inc. Class B       1,707,150       75,849         CCC Intelligent Solutions Holdings Inc.       6335,550       74,316         Itron Inc.       683,566       74,222	*			
* Clearwater Analytics Holdings Inc. Class A       2,988,528       82,244         * UiPath Inc. Class A       6,467,759       82,205         * ACI Worldwide Inc.       1,582,649       82,155         *,1 MARA Holdings Inc.       4,874,574       81,747         * HashiCorp Inc. Class A       2,343,836       80,183         * Cirrus Logic Inc.       802,375       79,901         * Semtech Corp.       802,375       79,901         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6,335,550       74,316         * Itron Inc.       683,566       74,222				
* UiPath Inc. Class A       6,467,759       82,205         * ACI Worldwide Inc.       1,582,649       82,155         *,1 MARA Holdings Inc.       4,874,574       81,747         * HashiCorp Inc. Class A       2,343,836       80,183         * Cirrus Logic Inc.       802,375       79,901         * Semtech Corp.       1,272,799       78,723         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6335,550       74,316         * Itron Inc.       683,566       74,222	*	·		
* ACI Worldwide Inc.       1,582,649       82,155         *.1 MARA Holdings Inc.       4,874,574       81,747         * HashiCorp Inc. Class A       2,343,836       80,183         * Cirrus Logic Inc.       802,375       79,901         * Semtech Corp.       1,272,799       78,723         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6335,550       74,316         * Itron Inc.       683,566       74,222	*			
*.1       MARA Holdings Inc.       4,874,574       81,747         *       HashiCorp Inc. Class A       2,343,836       80,183         *       Cirrus Logic Inc.       802,375       79,901         *       Semtech Corp.       1,272,799       78,723         *       Qualys Inc.       554,448       77,745         *       Varonis Systems Inc. Class B       1,707,150       75,849         *       CCC Intelligent Solutions Holdings Inc.       6335,550       74,316         *       Itron Inc.       683,566       74,222	*			
* HashiCorp Inc. Class A       2,343,836       80,183         * Cirrus Logic Inc.       802,375       79,901         * Semtech Corp.       1,272,799       78,723         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6,335,550       74,316         * Itron Inc.       683,566       74,222	*,1			
* Semtech Corp.       1,272,799       78,723         * Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6,335,550       74,316         * Itron Inc.       683,566       74,222	*			
* Qualys Inc.       554,448       77,745         * Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6,335,550       74,316         * Itron Inc.       683,566       74,222	*	Cirrus Logic Inc.	802,375	79,901
* Varonis Systems Inc. Class B       1,707,150       75,849         * CCC Intelligent Solutions Holdings Inc.       6,335,550       74,316         * Itron Inc.       683,566       74,222	*	Semtech Corp.	1,272,799	78,723
* CCC Intelligent Solutions Holdings Inc.       6,335,550       74,316         * Itron Inc.       683,566       74,222	*	•	554,448	77,745
* Itron Inc. 683,566 74,222	*	·		
	*			
1 InterDigital Inc. 382,565 74,111	*			
	1	interuigitai inc.	382,565	74,111

*	Tenable Holdings Inc.	1,821,408	71,727
	Dolby Laboratories Inc. Class A	901,185	70,383
	Belden Inc.	610,218	68,717
*	Rubrik Inc. Class A	1,050,938	68,689
*	Box Inc. Class A	2,160,653	68,277
	Avnet Inc.	1,304,251	68,238
	Advanced Energy Industries Inc.	573,240	66,284
*	Plexus Corp.	412,161	64,495
*	Insight Enterprises Inc.	414,076	62,981

			Market
		Shares	Value- (\$000)
	Pegasystems Inc.	673,336	62,755
*	Sanmina Corp.	826,425	62,536
*	SiTime Corp.	286,404	61,442
*	Silicon Laboratories Inc.	494,020	61,367
*	Core Scientific Inc.	4,240,896	59,585
1	QXO Inc.	3,729,459	59,298
*,1	C3.ai Inc. Class A	1,707,724	58,797
*	Zeta Global Holdings Corp. Class A	3,225,793	58,032
*	ASGN Inc.	669,124	55,765
*	DXC Technology Co.	2,754,762	55,040
	Power Integrations Inc.	856,001	52,815
*	FormFactor Inc.	1,173,147	51,619
*,1	Impinj Inc.	347,660	50,501
*	Intapp Inc.	786,410	50,401
*	Mirion Technologies Inc. Class A	2,838,203	49,527
*	Klaviyo Inc. Class A	1,197,083	49,368
*	BlackLine Inc.	782,198	47,526
*	nCino Inc.	1,397,283	46,921
*	Freshworks Inc. Class A	2,879,149	46,556
*	Synaptics Inc.	608,479	46,439
*	Five9 Inc.	1,136,316	46,180
*	Alarm.com Holdings Inc.	752,952	45,780
*	Teradata Corp.	1,447,343	45,085
*,1	Riot Platforms Inc.	4,372,423	44,642
*	Agilysys Inc.	337,772	44,488
	Amkor Technology Inc.	1,711,757	43,975
*	Blackbaud Inc.	591,608	43,732
	Crane NXT Co.	745,714	43,416
*	Allegro MicroSystems Inc.	1,983,944	43,369
*	Diodes Inc.	698,531	43,078
*	Ambarella Inc.	591,744	43,043
*	RingCentral Inc. Class A	1,223,528	42,836
	Progress Software Corp.	645,654	42,064
*	Vertex Inc. Class A	784,542	41,855
_	Astera Labs Inc.	312,091	41,336
_	Braze Inc. Class A	981,643	41,111
*	DoubleVerify Holdings Inc.	2,139,555	41,101
*	PAR Technology Corp.	549,537	39,935
*	OSI Systems Inc. Rapid7 Inc.	236,409	39,582
*	•	967,130 1,552,344	38,908
	TTM Technologies Inc. Clear Secure Inc. Class A	1,552,344 1,434,731	38,421 38,221
	Kulicke & Soffa Industries Inc.	818,910	38,210
*	Alkami Technology Inc.	1,014,622	37,216
*,1	Rigetti Computing Inc.	2,421,161	36,947
*,1	Cleanspark Inc.	3,876,850	35,706
*	Axcelis Technologies Inc.	495,929	34,651
*	Extreme Networks Inc.	2,026,968	33,931
*	Viavi Solutions Inc.	3,341,995	33,754
*	Informatica Inc. Class A	1,260,932	32,696
*	DigitalOcean Holdings Inc.	958,731	32,664
*	Calix Inc.	902,129	31,457
*	NCR Voyix Corp.	2,189,589	30,304
*	LiveRamp Holdings Inc.	997,383	30,291
*	IPG Photonics Corp.	411,041	29,891
*	ePlus Inc.	397,879	29,395
	Vishay Intertechnology Inc.	1,696,328	28,736
*	Knowles Corp.	1,355,455	27,014
*	Terawulf Inc.	4,671,480	26,441
*	PagerDuty Inc.	1,433,103	26,168
	Rogers Corp.	255,639	25,976

*	Verint Systems Inc.	945,752	25,961
*	Asana Inc. Class A	1,273,627	25,816
*,1	Hut 8 Corp.	1,253,212	25,678
*	AvePoint Inc.	1,551,449	25,614
	Benchmark Electronics Inc.	548,812	24,916
*	Diebold Nixdorf Inc.	574,669	24,734
*	Ultra Clean Holdings Inc.	682,055	24,520
	CTS Corp.	461,321	24,325
*	Applied Optoelectronics Inc.	652,135	24,038

		Shares	Market Value⊷ (\$000)
*	Sprout Social Inc. Class A	781,746	24,007
*	Harmonic Inc.	1,795,751	23,758
	Adeia Inc.	1,674,247	23,406
*	NetScout Systems Inc.	1,079,517	23,382
*	Veeco Instruments Inc.	871,116	23,346
*	MaxLinear Inc. Class A	1,175,949	23,260
*	Photronics Inc.	960,588	22,631
*	Zuora Inc. Class A	2,178,667	21,612
*,1	D-Wave Quantum Inc.	2,547,476	21,399
*	Grid Dynamics Holdings Inc.	957,122	21,286
*	Appian Corp. Class A	638,125	21,045
	Ubiquiti Inc.	62,632	20,789
*,1	Infinera Corp.	3,156,751	20,740
*	Matterport Inc.	4,288,632	20,328
	A10 Networks Inc.	1,100,205	20,244
*,1	Applied Digital Corp.	2,623,783	20,046
	Napco Security Technologies Inc.	556,758	19,798
*	Cohu Inc.	707,093	18,879
*	Onestream Inc. Class A	661,349	18,862
*	Fastly Inc. Class A	1,948,276	18,392
*,1	Quantum Computing Inc.	1,054,165	17,446
*	CommScope Holding Co. Inc.	3,317,443	17,284
*	Arlo Technologies Inc.	1,533,719	17,162
*	Digi International Inc.	542,763	16,408
*	Ichor Holdings Ltd.	501,766	16,167
*	ScanSource Inc.	335,584	15,923
	Bel Fuse Inc. Class B	191,077	15,758
*	Penguin Solutions Inc.	818,349	15,704
*	Cipher Mining Inc.	3,384,232	15,703
*,1	NextNav Inc.	981,019	15,265
	Xerox Holdings Corp.	1,799,750	15,172
*	PROS Holdings Inc.	661,105	14,518
*	Sprinklr Inc. Class A	1,716,862	14,508
*	Amplitude Inc. Class A	1,323,431	13,962
*	Alpha & Omega Semiconductor Ltd.	365,294	13,527
*	Jamf Holding Corp.	957,131	13,448
	PC Connection Inc.	188,196	13,036
*,1	Wolfspeed Inc.	1,937,926	12,907
*	Olo Inc. Class A	1,670,619	12,830
*	PDF Solutions Inc.	468,525	12,688
*	Blend Labs Inc. Class A	3,001,451	12,636
*,1	SolarEdge Technologies Inc.	892,279	12,135
*	NETGEAR Inc.	429,420	11,968
	SolarWinds Corp.	830,976	11,841
*	Powerfleet Inc.	1,777,772	11,840
*	Hackett Group Inc.	375,552	11,537
	ACM Research Inc. Class A	754,192	11,388
*	Viasat Inc.	1,311,962	11,165
*	CEVA Inc.	351,128	11,078
*	Yext Inc.	1,699,910	10,811
*,1	indie Semiconductor Inc. Class A	2,625,457	10,633
*	Daktronics Inc.	614,690	10,364
	N-able Inc.	1,108,888	10,357
*	OneSpan Inc.	557,914	10,344
*,1	Red Cat Holdings Inc.	789,058	10,139
*	Weave Communications Inc.	622,263	9,906
*	Couchbase Inc.	615,481	9,595
*	ADTRAN Holdings Inc.	1,128,730	9,402
*	E2open Parent Holdings Inc.	3,264,133	8,683
*,1	Digimarc Corp.	220,898	8,273
	Meridianlink Inc.	390,629	8,067

*	Daily Journal Corp.	13,980	7,941
*	Ouster Inc.	629,269	7,690
*	Kimball Electronics Inc.	409,472	7,669
*	nLight Inc.	719,744	7,550
*	FARO Technologies Inc.	296,391	7,517
*	Mitek Systems Inc.	659,206	7,337
*,1	Navitas Semiconductor Corp. Class A	2,041,867	7,289
	Climb Global Solutions Inc.	56,843	7,205
*	Eastman Kodak Co.	1,088,134	7,149

			Market Value⊷
		Shares	(\$000)
*,1	Aehr Test Systems	428,943	7,133
*	Enfusion Inc. Class A	687,318	7,079
*	Unisys Corp.	1,112,412	7,042
*	Xperi Inc.	670,777	6,889
1	CompoSecure Inc. Class A	449,112	6,885
*	Porch Group Inc.	1,374,446	6,762
*	Consensus Cloud Solutions Inc.	275,837	6,582
*	Evolv Technologies Holdings Inc.	1,653,703	6,532
*	Methode Electronics Inc.	540,657	6,374
	Red Violet Inc.	174,947	6,333
*,1 *	BigBear.ai Holdings Inc.	1,395,472	6,210
*	Ribbon Communications Inc.	1,466,140	6,099
•	BigCommerce Holdings Inc.	967,700	5,922
*	Logility Supply Chain Solutions Inc.	529,809	5,870
•	SEMrush Holdings Inc. Class A	490,640	5,829
	NVE Corp.	70,350	5,729
_	Ooma Inc.	403,345	5,671
	Clearfield Inc.	180,171	5,585
*	8x8 Inc.	2,044,363	5,458
*	Cerence Inc.	628,986	4,938
	Corsair Gaming Inc.	727,814	4,811
	SmartRent Inc. Class A	2,630,978	4,604
	Turtle Beach Corp.	260,978	4,518
*,1	Atomera Inc.	386,886	4,488
*	SkyWater Technology Inc.	318,084	4,390
	Viant Technology Inc. Class A	230,647	4,380
*,1	Vuzix Corp.	1,097,810	4,325
1	ReposiTrak Inc.	191,260	4,233
*	Vishay Precision Group Inc.	178,910	4,199
*	Arteris Inc.	407,329	4,151
	Immersion Corp.	470,383	4,106
*,1	Lightwave Logic Inc.	1,916,617	4,025
*,1	Quantum Corp.	74,621	4,024
*,1 *	MicroVision Inc.	2,833,940	3,712
	ON24 Inc.	547,848	3,539
	Domo Inc. Class B	482,417	3,416
*	Brightcove Inc.	779,611	3,391
*	Aviat Networks Inc.	186,341	3,375
•	EverCommerce Inc.	302,185	3,327
	Richardson Electronics Ltd.	231,426	3,247
	Kopin Corp.	2,373,104	3,227
*	Backblaze Inc. Class A	532,084	3,203
-	Kaltura Inc.	1,272,895	2,800
	Frequency Electronics Inc.	148,043	2,742
	Telos Corp.	755,369	2,583
*,1 *	Tucows Inc. Class A	144,551	2,478
	Digital Turbine Inc.	1,420,466	2,401
*,1 *	QuickLogic Corp.	209,178	2,364
	Rackspace Technology Inc. TSS Inc.	1,052,509	2,326
*,1 *		195,485	2,318
* 1	Expensify Inc. Class A	683,717	2,290
*,1 *	Inseego Corp. Rimini Street Inc.	198,711 760,275	2,039
*			2,030
	Aeva Technologies Inc.	427,455	2,030
*,1 *	Prairie Operating Co.	293,290 300,811	2,030 1,995
	CS Disco Inc.	399,811	
*		84,857	1,926
*	CoreCard Corp.	200.040	4 040
*	eGain Corp.	306,912	
* * *	eGain Corp. CPI Card Group Inc.	63,608	1,901
* * * * *,1	eGain Corp.		1,912 1,901 1,833 1,805

*,1	Rekor Systems Inc.	1,156,236	1,804
*	Upland Software Inc.	413,665	1,795
*	SoundThinking Inc.	135,097	1,764
	CSP Inc.	109,252	1,756
*	Comtech Telecommunications Corp.	435,297	1,746
*,1	LivePerson Inc.	1,122,286	1,706
*	BK Technologies Corp.	47,835	1,640
*,1	Veritone Inc.	496,928	1,630
*	Everspin Technologies Inc.	250,166	1,599

			Marke Value
		Shares	(\$000)
	Information Services Group Inc.	476,239	1,591
*	AudioEye Inc.	102,550	1,560
*	WM Technology Inc.	1,114,578	1,538
*	SecureWorks Corp. Class A	181,119	1,532
*	M-Tron Industries Inc.	31,573	1,529
*	Genasys Inc.	583,475	1,517
*	LightPath Technologies Inc. Class A	424,658	1,499
*	inTEST Corp.	170,452	1,464
*,1	Neonode Inc.	166,344	1,369
*	Intevac Inc.	393,579	1,338
*,1	Ondas Holdings Inc.	515,580	1,320
*	Research Solutions Inc.	315,892	1,311
*	AXT Inc.	598,651	1,299
*	Synchronoss Technologies Inc.	133,473	1,281
*	KVH Industries Inc.	220,329	1,256
*	Identiv Inc.	325,076	1,190
*,1	Unusual Machines Inc.	68,760	1,157
*,1	GCT Semiconductor Holding Inc.	490,160	1,142
*,1	Airship Al Holdings Inc.	178,830	1,120
*,1	Luna Innovations Inc.	501,912	1,084
*	Airgain Inc.	152,243	1,075
*	AstroNova Inc.	87,800	1,055
*,1	Veea Inc.	255,661	974
*	Amtech Systems Inc.	175,185	955
*	Inuvo Inc.	1,457,319	942
*,1	Wrap Technologies Inc.	405,134	859
*,1	Silvaco Group Inc.	99,180	801
*	Crexendo Inc.	151,964	795
*	908 Devices Inc.	340,623	749
*	authID Inc.	124,360	749
*	GSI Technology Inc.	241,894	733
*	Franklin Wireless Corp.	146,912	720
*	Research Frontiers Inc.	411,436	704
*	Intellicheck Inc.	243,594	682
*	Key Tronic Corp.	156,477	653
*	Stronghold Digital Mining Inc. Class A	183,875	644
*	One Stop Systems Inc.	183,201	614
*,1	MultiSensor Al Holdings Inc.	333,235	613
*	Coda Octopus Group Inc.	75,655	592
*	Sono-Tek Corp.	138,125	554
*	Pixelworks Inc.	738,058	538
*,1	AmpliTech Group Inc.	103,829	534
*	TransAct Technologies Inc.	123,342	505
*	NetSol Technologies Inc.	188,484	494
*	WidePoint Corp.	102,130	494
*	CVD Equipment Corp.	100,702	443
*	RF Industries Ltd.	105,170	411
*	Optical Cable Corp.	101,263	366
*	Data I/O Corp.	131,906	365
*	LGL Group Inc.	61,008	364
*	Aware Inc.	182,524	356
*,1	VirnetX Holding Corp.	45,281	355
*,1	Ingram Micro Holding Corp.	17,446	338
*	Issuer Direct Corp.	36,699	328
*	Duos Technologies Group Inc.	53,228	318
*	BTCS Inc.	128,540	318
*,1	Glimpse Group Inc.	116,434	288
*	CPS Technologies Corp.	164,742	265
*	Electro-Sensors Inc.	51,424	264
*	EMCORE Corp.	78,115	234 211
	Trio-Tech International	36,381	

*,1	CXApp Inc.	114,278	208
*,1	Data Storage Corp.	45,382	192
*	Movano Inc.	34,192	191
*	Bridgeline Digital Inc.	110,790	175
*	Castellum Inc.	83,941	168
*,1	reAlpha Tech Corp.	57,800	167
*	Intellinetics Inc.	12,090	166
*,1	Mawson Infrastructure Group Inc.	187,673	156
*,1	VerifyMe Inc.	106,857	145

		Shares	Market Value (\$000)
*,1	Interlink Electronics Inc.	22,335	139
*	SigmaTron International Inc.	77,301	138
*,1	CISO Global Inc.	39,262	136
*,1	WiSA Technologies Inc.	65,731	135
*	Focus Universal Inc.	374,994	131
*	Vislink Technologies Inc.	33,462	128
*	Cepton Inc.	35,896	117
*,1	Smith Micro Software Inc.	88,305	116
*,1	Greenidge Generation Holdings Inc. Class A	73,177	113
*	Universal Security Instruments Inc.	47,378	112
*	Cambium Networks Corp.	156,165	101
*	Astrotech Corp.	13,863	93
*,1	AEye Inc.	72,262	92
	ClearOne Inc.	114,784	90
*	Socket Mobile Inc.	67,150	88
*,1	Blackboxstocks Inc.	39,297	86
*,1	Soluna Holdings Inc.	40,760	86
*	Marin Software Inc.	30,216	67
*,1	Brand Engagement Network Inc.	63,991	62
	Taitron Components Inc. Class A	21,640	56
*	Nortech Systems Inc.	4,884	53
*	Urgent.ly Inc.	89,131	45
*	T Stamp Inc. Class A	44,215	39
*,1	LM Funding America Inc.	16,506	36
*,1	Boxlight Corp. Class A	87,801	34
*,1	Intrusion Inc.	11,187	34
*,1	NextTrip Inc.	5,427	33
*,1	Mobix Labs Inc. Class A	15,474	26
*,1	Iveda Solutions Inc.	5,123	25
*,2	SRAX Inc.	284,252	20
*	Sonim Technologies Inc.	6,017	19
	Network-1 Technologies Inc.	13,705	18
*,1	DatChat Inc.	9,288	17
*,1	Digital Ally Inc.	30,556	16
*,1	CYNGN Inc.	17,193	15
*,1	Bio-key International Inc.	6,653	11
*,1	FOXO Technologies Inc.	24,238	7
*	Peraso Inc.	4,690	5
*,1	Oblong Inc.	1,135	4
*,1	Auddia Inc.	6,183	3
*,1	Sobr Safe Inc.	1,355	2
*	Verb Technology Co. Inc.	342	2
*	Gryphon Digital Mining Inc.	1,200	1
*	Syntec Optics Holdings Inc.	576	1
*	Actelis Networks Inc.	200	_
*,1	XTI Aerospace Inc.	5,801	_
		-	19,934,286
Mat	terials (4.7%) CRH plc	10,259,082	949,170
	RPM International Inc.	1,945,204	239,377
	Reliance Inc.	818,181	
			220,303
	AptarGroup Inc.	1,001,743 1,796,058	157,374 148,516
	Crown Holdings Inc. Alcoa Corp.	1,796,058 3,922,625	148,197
	·		
	Royal Gold Inc.	997,502	131,521
	Carpenter Technology Corp.	754,653	128,072
	Eagle Materials Inc.	508,375	125,447
	Graphic Packaging Holding Co.	4,538,686	123,271
_		2,164,944	119,159
*	ATI Inc.		
*	ATI Inc. United States Steel Corp. Axalta Coating Systems Ltd.	3,416,534 3,317,277	116,128 113,517

	Berry Global Group Inc.	1,730,415	111,906
	Louisiana-Pacific Corp.	946,281	97,987
*	Summit Materials Inc. Class A	1,805,485	91,358
*	Knife River Corp.	855,820	86,986
	Commercial Metals Co.	1,725,892	85,604
	Element Solutions Inc.	3,365,771	85,592
*	Arcadium Lithium plc	16,238,455	83,303
	Balchem Corp.	491,549	80,120
*	Element Solutions Inc. Arcadium Lithium plc	3,365,771 16,238,455	85,592 83,303

			Market
		Shares	Value⊷ (\$000)
	Cabot Corp.	828,303	75,632
	Sealed Air Corp.	2,215,889	74,964
	Sonoco Products Co.	1,494,318	72,997
*	Cleveland-Cliffs Inc.	7,362,487	69,207
	Silgan Holdings Inc.	1,232,826	64,169
	NewMarket Corp.	116,496	61,551
	Olin Corp.	1,769,800	59,819
	Westlake Corp.	508,695	58,322
	Avient Corp.	1,378,901	56,342
	HB Fuller Co.	828,097	55,880
	Ashland Inc.	736,444	52,626
	Hecla Mining Co.	9,586,403	47,069
	Sensient Technologies Corp.	640,121	45,615
	Huntsman Corp.	2,464,403	44,433
	Warrior Met Coal Inc.	795,581	43,152
	Scotts Miracle-Gro Co.	648,920	43,049
	Innospec Inc.	379,358	41,752
	Sylvamo Corp.	520,778	41,152
	Arch Resources Inc.	274,757	38,801
	Chemours Co.	2,259,190	38,180
	Minerals Technologies Inc.	484,902	36,954
	Hawkins Inc.	287,795	35,304
*	Coeur Mining Inc.	6,075,251	34,750
	Alpha Metallurgical Resources Inc.	167,432	33,507
	Materion Corp.	317,480	31,392
* 1	Quaker Chemical Corp.	207,508	29,209
*,1	MP Materials Corp. Perimeter Solutions Inc.	1,838,561	28,682
*	O-I Glass Inc.	2,108,899 2,382,203	26,952 25,823
	Greif Inc. Class A	421,283	25,749
*,1	PureCycle Technologies Inc.	2,193,866	22,487
, ' *	Ingevity Corp.	550,933	22,467
	Stepan Co.	326,263	21,109
	United States Lime & Minerals Inc.	158,170	20,996
	Tronox Holdings plc	1,743,954	17,562
	Kaiser Aluminum Corp.	242,493	17,040
	Worthington Steel Inc.	524,533	16,691
*	Century Aluminum Co.	798,751	14,553
	TriMas Corp.	576,092	14,166
	SunCoke Energy Inc.	1,299,656	13,906
	Orion SA	866,078	13,675
*	Aspen Aerogels Inc.	1,038,152	12,333
*	Ecovyst Inc.	1,611,929	12,315
	AdvanSix Inc.	407,087	11,598
*	Gatos Silver Inc.	723,876	10,120
	Pactiv Evergreen Inc.	578,841	10,112
*	Magnera Corp.	539,335	9,800
	Koppers Holdings Inc.	302,052	9,787
*	Ivanhoe Electric Inc.	1,248,895	9,429
	Mativ Holdings Inc.	858,265	9,355
*	Rayonier Advanced Materials Inc.	1,041,367	8,591
*	Metallus Inc.	549,017	7,758
	Ryerson Holding Corp.	414,842	7,679
*	Clearwater Paper Corp.	243,846	7,259
*,1	Ginkgo Bioworks Holdings Inc. Class A	640,811	6,293
	Compass Minerals International Inc.	548,524	6,171
	Myers Industries Inc.	552,348	6,098
*	LSB Industries Inc.	797,711	6,055
	Radius Recycling Inc.	395,896	6,026
*	Universal Stainless & Alloy Products Inc.	126,674	5,577
	McEwen Mining Inc.	670,968	5,220

*	Ranpak Holdings Corp. Class A	708,319	4,873
	Olympic Steel Inc.	141,595	4,646
*	Flotek Industries Inc.	475,706	4,534
	Ramaco Resources Inc. Class A	416,346	4,272
	Mercer International Inc.	632,805	4,113
*	Arq Inc.	514,881	3,898
*,1	ASP Isotopes Inc.	789,096	3,575
*	Intrepid Potash Inc.	138,492	3,036
	Kronos Worldwide Inc.	309,460	3,017

		Marke Value
	Shares	(\$000)
Tredegar Corp.	382,334	2,936
1 Smith-Midland Corp.	62,126	2,762
Trinseo plc	539,567	2,752
1 Piedmont Lithium Inc.	280,022	2,447
Greif Inc. Class B	35,155	2,385
Origin Materials Inc.	1,744,951	2,234
United States Antimony Corp.	1,198,945	2,122 2,073
American Vanguard Corp.  Dakota Gold Corp.	447,788	
1 American Battery Technology Co.	910,707 755.360	2,004 1,858
Core Molding Technologies Inc.	111,989	1,85
Idaho Strategic Resources Inc.	169,246	1,72
Alto Ingredients Inc.	1,042,887	1,72
Northern Technologies International Corp.	1,042,007 111,967	1,62
Contango ORE Inc.		
Friedman Industries Inc.	148,266 93,681	1,48
Ascent Industries Co.		1,43
	110,698	1,23 88
US Gold Corp.	143,623	88 51
Hycroft Mining Holding Corp. Class A     Solitario Resources Corp.	235,039 786,156	46
1 Loop Industries Inc.	•	
·	332,490	39
5E Advanced Materials Inc.	614,269	39 37
Ampco-Pittsburgh Corp.	180,060	29
Gold Resource Corp.	1,281,600	
US Goldmining Inc.     Ramaco Resources Inc. Class B	26,720 23,074	23 22
	22,974	
Paramount Gold Nevada Corp.	190,627	6
1 N2OFF Inc. 2 Novusterra Inc.	16,703	•
2 Novusterra Inc.	68,679 _	5,272,410
		3,212,71
teal Estate (5.4%)		
Sun Communities Inc.	1,811,660	222,78
	1,811,660 4,117,502	
Sun Communities Inc.		198,29
Sun Communities Inc. Gaming & Leisure Properties Inc.	4,117,502	198,29 193,08
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc.	4,117,502 2,899,195	198,29 193,08 191,54
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C	4,117,502 2,899,195 2,586,731	198,29 193,08 191,54 181,95
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc.	4,117,502 2,899,195 2,586,731 718,787	198,29 193,08 191,54 181,95 180,28
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268	198,29 193,08 191,54 181,95 180,28 179,42
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925	198,29 193,08 191,54 181,95 180,28 179,42 160,81
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31 105,43
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31 105,43 100,41 94,61
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31 105,43 100,41 94,61
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc. STAG Industrial Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768 2,770,444	198,29 193,08 191,54 181,95 180,28 179,42 160,8° 154,26 146,55 130,41 126,55 120,06 115,83 110,31 105,43 100,4° 94,61 93,69 91,76
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc. STAG Industrial Inc. Healthcare Realty Trust Inc. Class A	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768 2,770,444 5,413,969	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 130,43 100,41 94,61 93,69 91,76 89,65
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc. STAG Industrial Inc. Healthcare Realty Trust Inc. Class A Terreno Realty Corp.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768 2,770,444 5,413,969 1,515,944	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 130,43 100,41 94,61 93,69 91,76 89,65 84,64
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc. STAG Industrial Inc. Healthcare Realty Trust Inc. Class A Terreno Realty Corp. Americold Realty Trust Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768 2,770,444 5,413,969 1,515,944 3,955,373	198,29 193,08 191,54 181,95 180,28 179,42 160,87 154,26 146,55 120,06 115,83 110,31 105,43 100,44 94,61 93,69 91,76 89,65 84,64
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc. STAG Industrial Inc. Healthcare Realty Trust Inc. Class A Terreno Realty Corp. Americold Realty Trust Inc. Kite Realty Group Trust	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768 2,770,444 5,413,969 1,515,944 3,955,373 3,296,221	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31 105,43 100,41 94,61 93,68 91,76 89,65 84,64 83,19 82,93
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc. STAG Industrial Inc. Healthcare Realty Trust Inc. Class A Terreno Realty Corp. Americold Realty Trust Inc. Kite Realty Group Trust Essential Properties Realty Trust Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768 2,770,444 5,413,969 1,515,944 3,955,373 3,296,221 2,651,356	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31 105,43 100,41 94,61 93,69 91,76 89,65 84,64 83,19 82,93 77,69
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc. STAG Industrial Inc. Healthcare Realty Trust Inc. Class A Terreno Realty Corp. Americold Realty Trust Inc. Kite Realty Group Trust Essential Properties Realty Trust Inc. Cousins Properties Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768 2,770,444 5,413,969 1,515,944 3,955,373 3,296,221 2,651,356 2,535,722	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31 105,43 100,41 94,61 93,69 91,76 89,65 84,64 83,19 82,93 77,69 76,78
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc. STAG Industrial Inc. Healthcare Realty Trust Inc. Class A Terreno Realty Corp. Americold Realty Trust Inc. Kite Realty Group Trust Essential Properties Realty Trust Inc. Cousins Properties Inc. CareTrust REIT Inc.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768 2,770,444 5,413,969 1,515,944 3,955,373 3,296,221 2,651,356 2,535,722 2,838,557	198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31 105,43 100,41 93,69 91,76 89,65 84,64 83,19 82,93 77,69 76,78 74,30
Sun Communities Inc. Gaming & Leisure Properties Inc. Equity LifeStyle Properties Inc. Zillow Group Inc. Class C Jones Lang LaSalle Inc. WP Carey Inc. American Homes 4 Rent Class A Lamar Advertising Co. Class A Omega Healthcare Investors Inc. CubeSmart Rexford Industrial Realty Inc. Brixmor Property Group Inc. EastGroup Properties Inc. NNN REIT Inc. Agree Realty Corp. Vornado Realty Trust First Industrial Realty Trust Inc. Ryman Hospitality Properties Inc. STAG Industrial Inc. Healthcare Realty Trust Inc. Class A Terreno Realty Corp. Americold Realty Trust Inc. Kite Realty Group Trust Essential Properties Realty Trust Inc. Cousins Properties Inc. CareTrust REIT Inc. Macerich Co.	4,117,502 2,899,195 2,586,731 718,787 3,309,268 4,794,925 1,320,941 4,075,637 3,420,143 3,373,329 4,545,634 748,088 2,835,521 1,565,852 2,507,848 2,003,015 906,768 2,770,444 5,413,969 1,515,944 3,955,373 3,296,221 2,651,356 2,535,722 2,838,557 3,730,014	222,78 198,29 193,08 191,54 181,95 180,28 179,42 160,81 154,26 146,55 130,41 126,55 120,06 115,83 110,31 105,43 100,41 94,61 93,69 91,76 89,65 84,64 83,19 82,93 77,69 76,78 74,30 72,45 69,54

		Mark Valu
	Shares	(\$00
EPR Properties	1,146,537	50,76
Highwoods Properties Inc.	1,602,347	49,00
National Health Investors Inc.	688,985	47,74
Douglas Emmett Inc.	2,536,959	47,08
Broadstone Net Lease Inc.	2,876,928	45,62
Cushman & Wakefield plc	3,461,631	45,27
Acadia Realty Trust	1,826,709	44,13
Park Hotels & Resorts Inc.	3,110,712	43,76
PotlatchDeltic Corp.	1,082,995	42,50
Urban Edge Properties	1,887,225	40,57
National Storage Affiliates Trust	1,068,598	40,51
Four Corners Property Trust Inc.	1,469,863	39,89
Outfront Media Inc.	2,121,438	37,63
Zillow Group Inc. Class A	528,715	37,45
Compass Inc. Class A	6,291,903	36,80
Medical Properties Trust Inc.	9,165,175	36,20
Sunstone Hotel Investors Inc.	3,046,631	36,07
LXP Industrial Trust	4,422,747	35,91
Howard Hughes Holdings Inc.	460,411	35,41
InvenTrust Properties Corp.	1,159,399	34,93
Retail Opportunity Investments Corp.	1,955,159	33,94
Curbline Properties Corp.	1,431,940	33,25
DiamondRock Hospitality Co.	3,187,357	28,78
Innovative Industrial Properties Inc.	430,501	28,68
Newmark Group Inc. Class A	2,066,936	26,47
St. Joe Co.	575,243	25,84
Pebblebrook Hotel Trust	1,798,538	24,3
LTC Properties Inc.	697,228	24,08
Getty Realty Corp.	769,140	23,17
RLJ Lodging Trust	2,267,582	23,1
Xenia Hotels & Resorts Inc.	1,526,655	22,68
Global Net Lease Inc.	2,999,450	21,89
Empire State Realty Trust Inc. Class A	2,079,987	21,46
UMH Properties Inc.	1,112,658	21,00
Veris Residential Inc.	1,237,980	20,5
Uniti Group Inc.	3,686,675	20,2
Sila Realty Trust Inc.	829,199	20,16
Elme Communities	1,314,803	20,0
Alexander & Baldwin Inc.	1,117,628	19,82
JBG SMITH Properties	1,279,178	19,60
American Assets Trust Inc.	732,907	19,2
Kennedy-Wilson Holdings Inc.	1,806,752	18,0
Apartment Investment & Management Co. Class A	1,978,658	17,9
NETSTREIT Corp.	1,265,769	17,9
Centerspace	258,656	17,1
Piedmont Office Realty Trust Inc. Class A	1,847,674	16,9
Easterly Government Properties Inc. Class A	1,485,418	16,8
Opendoor Technologies Inc.	9,847,900	15,7
Redfin Corp.	1,863,433	14,6
Brandywine Realty Trust	2,617,830	14,6
eXp World Holdings Inc.	1,261,691	14,5
Marcus & Millichap Inc.	376,350	14,3
NexPoint Residential Trust Inc.	341,309	14,2
Paramount Group Inc.	2,698,753	13,3
Armada Hoffler Properties Inc.	1,281,056	13,1
Safehold Inc.	693,917	12,8
Plymouth Industrial REIT Inc.	619,145	11,0
Summit Hotel Properties Inc.	1,599,099	10,9
Gladstone Commercial Corp.	673,253	10,9
SITE Centers Corp.	693,856	10,6
	656,117	9,29

424,020	8,357
3,416,264	7,857
298,655	7,741
646,261	7,600
371,247	7,132
182,638	7,086
915,521	7,068
258,529	7,042
187,307	6,970
	3,416,264 298,655 646,261 371,247 182,638 915,521 258,529

Charbam Ladging Tutal         760,597*         5.           CBLS, Associate Properties Inc.         22,437         5.           Hudson Partic Properties Inc.         2,128,207         6.           Somice Properties Tutal         2,02,209         9.           FREP Holdings Inc.         200,726         6.           Paul Stands Inc.         530,044         5.           Paul Stands Inc.         353,448         5.           Gladatione Land Corp.         486,448         5.           Tejon Ranch Co.         353,448         5.           Paula Rosally Trust Inc. Class A         400,702         5.           Portal Rosally Trust Inc. Class A         400,702         5.           Portal Rosally Trust Inc. Class A         400,702         5.           Portal Rosally Trust Inc. Class A         403,85         5.           BAR Crose Inc. Class A         243,85         5.           BAR Crose Inc. Class A         222,413         4.           Inc. Provision Residence Inc. State Trust         500,85         3.           BAR Crose Inc. Market State Trust         500,95         3.           BAR Crose Inc. Market State Trust         500,95         3.           BAR State Inc. State Trust         500,95         3.			Shares	Market Value (\$000)
Chemister Lodging Totals         222,437         6.8           CBL & Associate Properties Inc.         22,126,207         6.9           Huston Pacific Properties Inc.         2,126,207         6.9           F PR Packdings Inc.         200,726         6.1           Assensine Properties Total         530,044         6.0           Peakstone Reality Triat         530,044         5.0           Clastone Land Cop.         383,418         5.0           Peakstone Reality Trust Inc. Class A         400,762         3.5           Postal Reality Trust Inc. Class A         400,762         3.5           Postal Reality Trust Inc. Class A         405,163,06         5.5           RMG Croser Inc. Class A         227,413         5.5           RMG Croser Inc. Class A         227,413         5.5           Incl. Aganthesia Cop.         166,915         3.4           NavaPeni Diversilled Real Estate Trust         600,066         3.5           Incl. Aganthesia Cop.         166,915         3.5           Incl. Aganthesia Cop.         166,915         3.5           Incl. Aganthesia Cop.         166,915         3.5           Incl. Aganthesia Cop.         168,915         3.3           Incl. Aganthesia Cop.         126,925	*	NET Lease Office Properties	223,254	6,968
Husbann Parellier Propertiers Inc.		Chatham Lodging Trust	760,597	6,807
Service Properties Instal         20,822,100         6.2           FRP Modings Inc.         30,977         6.3           Allocandor's Inc.         530,974         5,90           Peakstons Polity Trots         530,944         5,9           Tippo Franch Co.         353,418         5,2           Gladathorie Land Corp.         486,448         5,2           Posal Reshly Trust Inc. Class A         400,762         5,2           Anywhore Real Estate Inc.         1,511,009         5,1           Polity Clope Inc. Class A         243,335         5,0           Porticives REIT Inc.         227,413         4,1           NewFord Developing Class A         28,4         3,4           For Proview REIT Inc.         160,016         3,0           NewFord Developing Cross A         28,4         3,4           To Sepand Enfortament Croup Inc.         11,109,0         <		CBL & Associates Properties Inc.	222,437	6,542
F. FRP Holdings Inc.         200,726         5, 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2		Hudson Pacific Properties Inc.	2,126,207	6,442
Alexandrer's Inc.         30,07*         5.1           Peakstolan Reality Trust Inc. Class A         33,44         5.8           Tegor Flanch Co.         33,48         5.8           Class Flanch Trust Inc. Class A         400,782         5.2           Anywher Real Estate Inn.         1,561,389         5.1           Park Croup Inc. Class A         243,388         5.0           Park Reality Trust Inc. Class A         243,388         5.0           BRT Aganthronic Corp.         150,089         3.0           BRT Aganthronic Corp.         150,089         3.0           BRT Aganthronic Corp.         150,089         3.0           REMAK Holdings Inc. Class A         243,085         3.0           City Office REIT Inc.         272,075         3.1           All Land & Pheapele Cox Inc.         153,349         2.9           Equity Commonwealth         1,543,343         3.0           Brasser Florester Sinc.         153,349         2.9           Brasser Florester Sinc.         153,349         2.9           Equity Commonwealth         1,543,343         2.0           Model Industrial Inc. Class A         25,540         2.5           Franklin Street Properties Class A         25,540         2.5		Service Properties Trust	2,462,219	6,254
Pendatone Really Trust	*	FRP Holdings Inc.	200,726	6,148
1 Folia Ranch Co.         333.48         5.6           Gladstone Land Corp.         486.48         2.2           Posla Rauly Trist Inc. Class A         400,722         5.2           Anywhere Real Edate Inc.         1,561,389         5.7           RMR Group Inc. Class A         227,413         4.1           1 Fronview HEIT Inc.         227,413         4.1           NewFront Diverside Real Edate Trust         190,018         3.5           BRT Apartments Corp.         190,015         3.5           Industrial Logistic Properties Trust         190,015         3.5           Industrial Logistic Properties Trust         190,015         3.4           17         Sepan Editor Editor Inc.         121,065         3.4           All Land Land & Prinagolo Co. Inc.         133,005         2.0           Equity Commonwealth         153,005         2.0           Brawner Forteris & Rescorts Inc.         85,614         2.6           Modul Land & Prinagolo Co. Inc.         133,005         2.0           Equity Commonwealth         15,007         2.0         4,000         4,000         4,000         4,000         4,000         4,000         4,000         4,000         4,000         4,000         4,000         4,000         4		Alexander's Inc.	30,677	6,137
Specific Nation Components   Specific Natio		Peakstone Realty Trust	539,044	5,967
Postal Really Trust Inc. Class A   40,722   52,	*	Tejon Ranch Co.	353,418	5,619
1. Anywhere Real Estate Inc.         1,561,309         5.5           1. RMR Group Inc. Class A         243,385         5.0           1. NexPoint Obverside Real Estate Trust         509,088         3.0           1. BRI Agramments Corp.         199,915         3.8           1. Seaport Enteriationed Group Inc.         121,695         3.4           2. REMAX Holdings Inc. Class A         298,175         3.1           2. REMAX Holdings Inc. Class A         298,175         3.1           2. Dity Office REIT Inc.         133,395         2.9           2. Equity Commonwealth         1,584,583         2.8           2. Equity Commonwealth         1,584,583         2.8           3. Brammar Hoteles & Resents Inc.         805,511         2.6           4. Modiv Industrial Inc. Class C         179,228         2.0           5. Braining Growth Properties Class A         66,68         2.7           6. Senting Frogeries Inc.         10,00         1,00           7. Douglas Elliman Inc.         1,00         1,00           8. Braining Growth Properties Corp.         1,00         1,00           9. Braining Frogeries Inc.         1,00         1,00           1. Clipper Reality Inc.         1,00         1,00           1. Clipper Reality Inc		Gladstone Land Corp.	486,448	5,278
RMR Group Inc. Class A         243,385         5.0           Franklaws EET Inc.         227413         4.1           NexPoint Diversified Real Estate Trust         590,988         3.6           BRT Apartments Corp.         195,15         3.5           Industrial Logistics Properties Trust         494,642         3.4           REMAX Hollings Inc. Class A         298,475         3.4           City Office REIT Inc.         572,75         3.4           Alphie Increme Properly Trust Inc.         184,331         3.0           Alphie Increme Properly Trust Inc.         184,331         3.0           Equity Commonwealth         184,331         3.0           Equity Commonwealth         185,483         2.8           Bracoman Hotola's Research Inc.         395,611         2.6           Moody Industrial Inc. Class C         179,22         2.6           Orton Office REIT Inc.         700,52         2.5           Starlage Growth Properties Class A         405,648         2.6           Orton Office REIT Inc.         19,41,324         2.4           Starbus Properties Corp.         1,341,324         2.4           Franklin Street Properties Corp.         1,341,324         2.4           Starbus Properties Inc.         1,05		Postal Realty Trust Inc. Class A	400,762	5,230
1 From/New REIT Inc.         227.43         4.1           NexPont Diversified Real Estate Trust         590.988         3.8           BRT Apartments Corp.         196.915         3.5           1-7.         Seaport Esternárment Group Inc.         121.095         3.4           1-8.         REMAX Hoddings Inc. Class A         298.475         3.1           City Office REIT Inc.         672.275         3.1           Alpine Income Property Trust Inc.         181.33         3.0           Equity Commonwealth         154.83         2.8           Breamar Hotelas & Resorts Inc.         985.611         2.2           Monit Land & Robert Seas A         179.228         2.5           Conco Office REIT Inc.         700.552         2.5           Sentiage Growth Properties Class A         165.648         2.6           Conco Office REIT Inc.         700.552         2.5           Farkfills Street Properties Corp.         1.341.324         2.4           A MikeDe Corp.         1.66.60         1.7           Status Properties Inc.         1.030.775         1.7           Status Properties Inc.         1.030.775         1.7           Status Properties Inc.         1.030.775         1.7           Global Salf Storage Inc.<	*	Anywhere Real Estate Inc.	1,561,369	5,153
Ne-Point Diversified Real Estate Trust         \$99,988         3,8           BRT Apartments Corp         196,915         3,8           industrial Logistics Properties Trust         946,492         3,4           18         Separof Entertainment Group Inc.         121,695         3,4           City Office REIT Inc.         572,275         3,1           Apline Income Property Trust Inc.         183,31         3,0           Maul Land & Pineapple Co. Inc.         183,985         2,2           Equity Commonwealth         1,984,583         2,8           Brown Holes & Reachs Inc.         385,611         2,6           Sarlage Growth Properties Cans.         466,648         2,6           Orino Office REIT Inc.         700,552         2,6           Franklin Street Properties Carp.         1,341,324         2,4           Marker Properties Carp.         1,341,324         2,4           Marker Properties Carp.         5,666         1,7           Disposition Expression Carp.         1,341,324         2,4           Marker Properties Carp.         5,666         1,7           Stravborty Frieds REIT Inc.         1,0         1,0           Clipper Realty Inc.         2,53         1,0           Clipper Realty Inc.		RMR Group Inc. Class A	243,385	5,023
BR TA partments Corp.         199.915         3.4           Industrial Logistics Properties Trust         940,402         3.4           17 Seaport Entertarimment Group Inc.         121,605         3.4           18 REMAX Holdings Inc. Class A         209.475         3.1           Alpine Income Property Trust Inc.         182.33         3.0           Alpine Income Property Trust Inc.         184.331         3.0           Maul Land & Pineapple Co. Inc.         133.985         2.9           Equity Commonwealth         1.584.983         2.8           Braemar Hotels & Resorts Inc.         195.26         2.6           Mod'ul Industrial Inc. Class A         484.681         2.6           Orion Office REIT Inc.         705.552         2.5           Franklin Street Properties Corp.         19.4         3.2           Franklin Street Properties Corp.         15.6         17.7           Status Properties Inc.         19.9         19.0           Start Holdings         19.9         19.0           Cilpper Realty Inc.         29.0         15.6           Global Self Storage Inc.         17.0         15.6           Start Holdings         24.7         15.7           Mackenzie Realty Capital Inc.         24.7 <t< td=""><td>1</td><td>FrontView REIT Inc.</td><td>227,413</td><td>4,123</td></t<>	1	FrontView REIT Inc.	227,413	4,123
Industrial Logistics Properties Trust   146,462   3.4		NexPoint Diversified Real Estate Trust	590,968	3,605
1.1         Seaport Entertainment Group Inc.         121,655         3.4           1.2         REIMAX Holdings Inc. Class A         298,475         3.1           2.1         City Office REIT Inc.         152,275         3.1           3.2         Alpine Income Property Trust Inc.         138,331         3.0           4.2         Maul Land & Plineapple Co. Inc.         138,483         2.8           5.2         Equity Commonwealth         1,584,683         2.8           5.2         Brament Hotels & Resorts Inc.         49,222         2.6           6.2         Sertiage Growth Properties Class A         645,648         2.6           6.3         Sertiage Growth Properties Class A         645,648         2.6           6.5         Sertiage Growth Properties Class A         2.6         2.6           6.5         Stratus Frankin Street Properties Corp.         1,341,324         2.4           6.5         Stratus Frankin Street Properties Corp.         1,341,324         2.4		BRT Apartments Corp.	196,915	3,550
1. REMAX Holdings Inc. Class A         288,475         3.1           Cily Office REIT Inc.         572,275         3.1           Apine Income Property Trust Inc.         184,331         3.1           Mau Land & Pineapple Co. Inc.         133,995         2.9           Equity Commowealth         1,584,583         2.8           In Modify Industrial Inc. Class A         685,611         2.6           Modify Industrial Inc. Class A         645,648         2.6           Orino Office REIT Inc.         700,552         2.5           Franklin Strote Properties Corp.         1,341,342         2.4           Franklin Strote Properties Corp.         1,341,342         2.4           Stratus Properties Inc.         49,932         1,9           Oligas Elliman Inc.         1,030,775         1,7           Startus Properties Inc.         10,000,775         1,6           Cloper Really Inc.         25,001         1,000,773         9           Clipper Really Inc.         25,001         1,000,773         9           Strawberry Fleids REIT Inc.         80,801         7           Bulerock Homes Trust Inc.         45,900         7           Bulerock Homes Trust Inc.         1,78,491         5           Commoteck Holing Cos		Industrial Logistics Properties Trust	946,492	3,455
Petrox Footings in Cutes   Section	*,1	Seaport Entertainment Group Inc.	121,695	3,401
Alpie Income Property Trust Inc.	*	RE/MAX Holdings Inc. Class A	298,475	3,185
1. Mail Land & Pineapple Co. Inc.         133.995         2.9           Equity Commonwealth         1,594.583         2.8           Braemar Hotels & Resorts Inc.         885.611         2.6           Modiv Industrial Inc. Class C         179.228         2.6           Sertlage Growth Properties Class A         664.548         2.6           Orion Office REIT Inc.         700.552         2.5           Franklin Street Properties Corp.         1,341,324         2.4           Stratus Properties Inc.         94,932         1,93           MAREP Corp.         56,666         1,7           Douglas Ellman Inc.         25,016         1,0           Clipper Realty Inc.         25,016         1,0           Clipper Realty Inc.         25,016         1,0           Clipbal Self Storage Inc.         18,0         19           Starwherry Flields REIT Inc.         8,169         9           Mackenzie Realty Captatal Inc.         247,105         7           Office Properties Income Trust         74,368         7           Tomscort Inneal Realty Investors Inc.         5,497         7           Tomacont Inneal Realty Investor Inc.         11,491         2           Contract A Holding Cos. Inc. Class A         22,30         <		City Office REIT Inc.	572,275	3,159
Equity Commonwealth		Alpine Income Property Trust Inc.	184,331	3,095
Bramar Hotels & Resorts Inc.         80,511         2,8           Modiv Industrial Inc. Class C         179,228         2,6           Serlage Growth Properties Class A         645,648         2,6           Orion Office REIT Inc.         700,552         2,5           Franklin Street Properties Corp.         1,341,234         2,4           Stratus Properties Inc.         94,932         1,9           Douglas Elliman Inc.         10,30,775         1,7           Strat Holdings         119,976         1,6           Global Self Storage Inc.         170,573         9           Global Self Storage Inc.         170,573         9           Inc.         100,000,000         1,000,000         1,000,000           Global Self Storage Inc.         170,573         9           Bluerock Homes Trust Inc.         86,169         9           Bluerock Homes Trust Inc.         174,400         7           Comstock Holding Cos. Inc. Class A         52,300         4           Comstock Holding Cos. Inc. Class A         52,300         4           Ashford Hospitality Trust Inc.         114,771         3           Sobrety Holdings Inc.         114,771         3           Ashford Holdings Inc. Class B         172,80	*	Maui Land & Pineapple Co. Inc.	133,995	2,945
Modiv Industrial Inc. Class C         179,228         2,8           Seltrating Grow Properties Class A         645,648         2,8           Orion Office RET Inc.         700,552         2,5           Fanklin Street Properties Corp.         1,341,324         2,2           Stratus Properties Inc.         94,932         1,9           AMRED Corp.         56,666         1,7           Douglas Elliman Inc.         1,030,775         1,6           Start Morth June         189,976         1,6           Clipper Realty Inc.         225,016         1,0           Clipper Realty Inc.         225,016         1,0           Clipper Realty Inc.         225,016         1,0           Strawberry Fields REIT Inc.         427,105         7           Bluerock Homes Trust Inc.         427,105         7           Bluerock Homes Trust Inc.         54,970         7           Comstock Holding Cos. Inc. Class A         53,30         4           Ashford Hospitality Trust Inc.         55,340         4           Officepad Solutions Inc.         114,771         3           Rafael Holdings Inc.         128,360         1           Rafael Holdings Inc.         128,360         1           Fathom Holdings I		Equity Commonwealth	1,584,583	2,805
5. Seritage Growth Properties Class A         645,648         2,6           7. Oin Office REIT Inc.         700,652         2,5           8. Franklin Street Properties Corp.         1,341,324         2,4           8. Status Properties Inc.         94,932         1,9           9. Douglas Elliman Inc.         10,30,775         1,7           10. Douglas Elliman Inc.         10,93,775         1,7           10. Disper Realty Inc.         225,016         1,8           10. Global Self Storage Inc.         170,573         9           10. Stawberry Fields REIT Inc.         86,169         9           10. Mackenzie Realty Capital Inc.         247,105         9           10. Microproperties Income Trust         743,888         7           10. Transcontinental Realty Investors Inc.         54,970         7           10. Transcontinental Realty Investors Inc.         55,940         4           10. Offerpa Solutions Inc.         114,771         3           10. Offerpa Solutions Inc.         114,771         3           10. Offerpa Solutions Inc.         12,974         5           10. Offerpa Solutions Inc.         12,974         1           10. Offerpa Solutions Inc.         12,974         1           10. American Sealty Invest		Braemar Hotels & Resorts Inc.	895,611	2,687
Orion Office REIT Inc.         700,552         2,5           Franklin Street Properties Corp.         1341,324         2,4           Stratus Properties Inc.         94,932         1,9           AMREP Corp.         56,666         1,7           Douglas Elliman Inc.         1,000,775         1,7           Start Holdings         169,976         1,6           Cilipper Realty Inc.         225,016         1,0           Global Self Storage Inc.         170,573         9           Strawberry Fields REIT Inc.         86,169         9           Mackenzie Realty Capital Inc.         247,105         7           Office Properties Income Trust         743,688         7           Tiranscontinental Realty Investors Inc.         17,849         5           Comstock Holding Cos. Inc. Class A         53,30         4           Comstock Holding Cos. Inc. Class A         53,30         4           Comstock Holding Cos. Inc. Class A         114,771         3           Rafael Holdings Inc. Class B         172,498         2           Stotherly Holds Inc.         14,699         2           American Realty Investors Inc.         14,699         1           American Realty Investors Inc.         18,000         1 <td></td> <td>Modiv Industrial Inc. Class C</td> <td>179,228</td> <td>2,667</td>		Modiv Industrial Inc. Class C	179,228	2,667
Franklin Street Properties Corp.         1,341,324         2,4           Stratus Properties Inc.         94,932         1,9           AMREP Corp.         56,666         1,7           Douglas Elliman Inc.         1,030,775         1,7           Start Holdings         169,976         1,6           Clipper Realty Inc.         225,016         1,0           Global Self Storage Inc.         170,573         9           Strawberry Fields REIT Inc.         80,109         9           Mackenzie Realty Capital Inc.         247,105         7           Office Properties Income Trust Inc.         743,688         7           Studency Fields Relaty Investors Inc.         17,848         5           Comstock Holding Cos. Inc. Class A         52,330         4           Comstock Holding Cos. Inc. Class A         55,940         4           Offergad Solutions Inc.         114,771         3           Rafael Holdings Inc. Class B         17         298,937         2           American Realty Investors Inc.         116,997         2           American Realty Investors Inc.         17,864         1           All source Portfolio Solutions Inc.         18,097         1           All source Portfolio Solutions SA         1	*	Seritage Growth Properties Class A	645,648	2,660
1. Stratus Properties Inc.         1,94,932         1,94           2. AMKEP Corp.         66,666         1,7           3. Douglas Elliman Inc.         1,930,775         1,7           4. Star Holdings         169,976         1,6           6 Clipper Realty Inc.         100,05         1,0           Global Self Storage Inc.         107,073         9           Strawberry Fields REIT Inc.         86,169         9           Mackenzie Realty Capital Inc.         247,105         7           Office Properties Income Trust         743,688         7           In Bluerock Homes Trust Inc.         44,970         7           Transcontinental Realty Investors Inc.         17,849         5           Constock Holding Cos. Inc. Class A         52,330         4           Ashford Hospitality Trust Inc.         59,400         4           Officepad Solutions Inc.         114,771         3           Rafael Holdings Inc. Class B         114,771         3           Sotherly Hotels Inc.         28,937         2           American Realty Investors Inc.         116,999         2           Holdings Inc. Class B         112,907         1           Generation Income Properties Inc.         13,802         1		Orion Office REIT Inc.	700,552	2,599
***         AMREP Corp.         56,666         1.7           ***         Douglas Elliman Inc.         1,030,775         1.7           Star Holdings         169,976         1.7           Clipper Realty Inc.         225,016         1.0           Global Self Storage Inc.         170,573         9           Strawberry Fields REIT Inc.         86,619         9           Office Properties Income Trust         743,688         7           **** Bluerock Homes Trust Inc.         743,688         7           **** Bluerock Holding Cos. Inc. Class A         743,688         7           **** Comstock Holding Cos. Inc. Class A         52,330         4           **** Alford Holdings Inc. Class B         111,771         3           **** Strawber Holdings Inc. Class B         172,498         2           **** Strawber Holdings Inc.         112,499         2           **** Strawber Holdings Inc.         110,290         1           **** Altisource Portfolio Solutions SA         110,290         1           **** Altisource Portfolio Solutions SA         186,743         1           **** Influence Longtone Properties Inc.         7,864         1           **** Influence Longtone Properties Inc.         5,488         1		Franklin Street Properties Corp.	1,341,324	2,455
***         Douglas Elliman Inc.         1,030,775         1,77           ***         Star Holdings         169,976         16,6           Clipper Realty Inc.         225,016         10           Global Self Storage Inc.         170,573         9           ************************************	*	Stratus Properties Inc.	94,932	1,971
Star Holdings         169,976         1,6           Clipper Realty Inc.         25,016         1,0           Global Self Storage Inc.         170,573         170,573           Strawberry Fields REIT Inc.         66,169         9           Mackenzie Realty Capital Inc.         247,105         7           Öffice Properties Income Trust         743,688         7           Bluerock Homes Trust Inc.         17,849         7           Comstock Holding Cos. Inc. Class A         52,330         4           Abford Hospitality Trust Inc.         114,771         3           Abford Holding Cos. Inc. Class A         55,940         4           Offergad Solutions Inc.         114,771         3           Refael Holdings Inc. Class B         112,498         2           Starberty Holdings Inc. Class B         129,997         1           Fathom Holdings Inc.         102,907         1           Generation Income Properties Inc.         102,907         1           JW Mays Inc.         1,534         1           Infosure Portfolio Solutions SA         1,548         1           JW Mays Inc.         2,534         1           Infosure Portfolio Solutions SA         1,548         1           New	*	AMREP Corp.	56,666	1,779
Clipper Realty Inc.         225,016         1,0           Global Self Storage Inc.         170,573         9           Strawberry Fields REIT Inc.         86,169         9           Mackenzie Realty Capital Inc.         247,105         7           Office Properties Income Trust         743,688         7           Ellevock Homes Trust Inc.         54,970         7           Comstock Holding Cos. Inc. Class A         52,330         4           Ashford Hospitality Trust Inc.         55,940         4           Office Ashford Hospitality Trust Inc.         55,940         4           Staffael Holdings Inc. Class B         172,498         2           Sotherly Hotels Inc.         298,937         2           Sotherly Hotels Inc.         146,699         2           Altisource Properties Inc.         146,699         2           Altisource Properties Inc.         13,862         1           Harriage Inc.         15,940         1           Altisource Properties Inc.         16,743         1           InnSuites Hospitality Trust         51,409         1           InterGroup Corp.         7,864         1           InterGroup Corp.         16,408         1           New Concept Energy	*	Douglas Elliman Inc.	1,030,775	1,721
Global Self Storage Inc.   170,573   98   58   58   58   59   58   58   59   58   58	*		169,976	1,654
Btrawberry Fields REIT Inc.         86,169         9           Mackenzie Realty Capital Inc.         247,105         7           Office Properties Income Trust         743,688         7           Bluerock Homes Trust Inc.         54,970         7           Tanscontinental Realty Investors Inc.         17,849         5           Comstock Holding Cos. Inc. Class A         52,330         4           Ashford Hospitality Trust Inc.         55,940         4           Ashford Hospitality Trust Inc.         114,771         3           Rafael Holdings Inc. Class B         172,498         2           Sotherly Hotels Inc.         298,397         2           American Realty Investors Inc.         14,699         2           Fathom Holdings Inc.         14,699         2           Generation Income Properties Inc.         102,907         1           Fathom Holdings Inc.         186,743         1           Jump Mays Inc.         2,534         1           Generation Income Properties Inc.         186,743         1           Microproperties Inc.         186,743         1           Life Type Active Media Supptiality Trust         1,254         1           Life Type Type Type Type Type Type Type Typ		Clipper Realty Inc.	225,016	1,031
1 Mackenzie Realty Capital Inc.         247,105         7           Office Properties Income Trust         743,688         7           1 Bluerock Homes Trust Inc.         54,970         74           2 Transcontinental Realty Investors Inc.         17,849         5           3 Comstock Holding Cos. Inc. Class A         52,330         4           4 Ashford Hospitality Trust Inc.         55,940         4           5 Rafael Holdings Inc. Class B         117,2498         2           6 Rafel Holdings Inc. Class B         172,498         2           7 Abmerican Realty Investors Inc.         102,907         2           8 Humerican Realty Investors Inc.         102,907         1           9 Fathom Holdings Inc.         102,907         1           10 Generation Income Properties Inc.         102,907         1           10 Humerican Realty Investors Inc.         102,907         1           11 Humerican Realty Investors Inc.         102,907         1           12 Humerican Realty Investors Inc.         102,907         1           13 Humerican Realty Investors Inc.         108,743         1           14 Humerican Realty Investors Inc.         108,743         1           15 Humerican Realty Investors Inc.         108,743         1      <			170,573	909
office Properties Income Trust         743,688         7           bluerock Homes Trust Inc.         54,970         7           Transcontinental Realty Investors Inc.         154,970         7           Comstock Holding Cos. Inc. Class A         52,330         4           Ashford Hospitality Trust Inc.         55,940         4           Geffepad Solutions Inc.         114,771         3           Rafael Holdings Inc. Class B         172,498         2           Sotherly Hotels Inc.         298,937         2           Sotherly Hotels Inc.         298,937         2           Fathom Holdings Inc.         102,907         1           Generation Income Properties Inc.         102,907         1           House Portfolio Solutions SA         188,743         1           Missure Portfolio Solutions SA         188,743         1           In Insultes Hospitality Trust         51,409         1           Line Group Corp.         7,864         1           Line Group Corp.         7,864         1           Line Group Corp.         7,864         1           Corp.         48,067         1           Power REIT         63,680         1           Creative Media & Community Trust Corp.		Strawberry Fields REIT Inc.	86,169	908
*** Bluerock Homes Trust Inc.         54,970         7           ** Transcontinental Realty Investors Inc.         17,849         5           ** Comstock Holding Cos. Inc. Class A         52,330         4           ** Ashford Hospitality Trust Inc.         55,940         4           ** Offerpad Solutions Inc.         114,771         3           ** Rafael Holdings Inc. Class B         172,498         2           ** Sotherly Hotels Inc.         298,937         2           ** American Realty Investors Inc.         14,699         2           ** Eathorn Holdings Inc.         102,907         1           ** Generation Income Properties Inc.         186,743         1           ** Altisource Portfolio Solutions SA         186,743         1           ** InnSuites Hospitality Trust         51,409         1           ** InterGroup Corp.         7,864         1           ** Spirit MTA REIT         653,668         1           ** New Concept Energy Inc.         48,067         4           ** New Concept Energy Inc.         48,067         4           ** Power REIT         7,000         1,003         4           ** Altisource Profession Community Trust Corp.         1,005         4           ** Mealist Diversified REIT I	1			781
****         Transcontinental Realty Investors Inc.         17,849         5           ***         Comstock Holding Cos. Inc. Class A         52,330         4           ***         Ashford Hospitality Trust Inc.         55,940         4           ***         Offerpad Solutions Inc.         114,771         33           ***         Rafael Holdings Inc. Class B         172,498         2           ***         Sotherly Hotels Inc.         298,937         2           ***         American Realty Investors Inc.         14,699         2           ***         Fathom Holdings Inc.         102,907         1           Generation Income Properties Inc.         73,862         1           ***         Altisource Portfolio Solutions SA         186,743         1           ***         Altisource Portfolio Solutions SA         186,743         1           ***         InferGroup Corp.         7,864         1           ***         KX Lands Inc.         51,409         1           ***         KX Lands Inc.         653,668         1           ***         Vinit MTA REIT         653,668         1           ***         Needlist Diversified REIT Inc.         190,439         1           ***		•	•	744
****         Comstock Holding Cos. Inc. Class A         52,330         4           ***         Ashford Hospitality Trust Inc.         55,940         4           ***         Offerpad Solutions Inc.         114,771         3           ***         Affaell Holdings Inc. Class B         172,498         2           ***         Sotherly Hotels Inc.         298,937         2           ***         American Realty Investors Inc.         14,699         2           ***         Fathom Holdings Inc.         102,907         1           Generation Income Properties Inc.         73,862         1           ***         Attisource Portfolio Solutions SA         186,743         1           ***         Altisource Portfolio Solutions SA         186,743         1           ***         Insuitate Hospitality Trust         5,488         1           ***         Spirit MTA REIT         653,668         1           ***         Power REIT         36,007         1	*			729
***         Ashford Hospitality Trust Inc.         55,940         4           ***         Offerpad Solutions Inc.         114,771         3           ***         Rafael Holdings Inc. Class B         172,498         2           ***         Sotherly Hotels Inc.         298,937         2           ***         American Realty Investors Inc.         146,999         2           ***         Fathom Holdings Inc.         102,907         1           Generation Income Properties Inc.         73,862         1           ***         Altisource Portfolio Solutions SA         186,743         1           ***         July Mays Inc.         2,534         1           In InSuites Hospitality Trust         51,409         1           ***         I InterGroup Corp.         7,864         1           ***         I InterGroup Corp.         7,864         1           ***         I Power REIT         653,668         4           ***         Power REIT         36,007         4           ***         Power ReiT Inc.         19,439         4           ***         Power ReiT Inc.         19,439         4           ***         Provision Medias Community Trust Corp.         19,439	*	•		532
***         Offerpad Solutions Inc.         114,771         3           **         Rafael Holdings Inc. Class B         172,498         2           **         Sotherly Hotels Inc.         298,937         2           **         American Realty Investors Inc.         14,699         2           **         Fathom Holdings Inc.         102,907         1           Generation Income Properties Inc.         73,862         1           **         Altsource Portfolio Solutions SA         186,743         1           **         JW Mays Inc.         2,534         1           InnSuites Hospitality Trust         51,409         1           **,1         InterGroup Corp.         7,864         1           **,1         InterGroup Corp.         7,864         1           **,2         Spirit MTA REIT         653,668         1           **,2         Spirit MTA REIT         653,668         1           **,1         Power ReIT         36,007         1           **,2         Power Wedia & Community Trust Corp.         190,439         1           **,4         Alset Inc.         21,638         1           **,1         Alset Inc.         21,638         1	*	ů .		418
** Rafael Holdings Inc. Class B         172,498         2           ** Sotherly Hotels Inc.         298,937         2           ** American Realtly Investors Inc.         14,699         2           ** Fathom Holdings Inc.         102,907         1           Generation Income Properties Inc.         73,862         1           ** Altisource Portfolio Solutions SA         186,743         1           ** Insultes Hospitality Trust         2,534         1           Insultes Hospitality Trust         51,409         1           ** InterGroup Corp.         7,864         1           ** CKX Lands Inc.         5,488         1           ** Spirit MTA REIT         653,668         1           ** New Concept Energy Inc.         48,067         1           ** New Concept Energy Inc.         190,439         1           ** Medalist Diversified REIT Inc.         1,985         1           ** Alset Inc.         21,638         1           ** American Strategic Investment Co.         1,305         1           ** American Strategic Investment Co.         2,301         1	*			402
***         Sotherly Hotels Inc.         298,937         2           ***         American Realty Investors Inc.         14,699         2           ***         Fathom Holdings Inc.         102,907         1           Generation Income Properties Inc.         73,862         1           **         Altisource Portfolio Solutions SA         186,743         1           **         JW Mays Inc.         2,534         1           InnSuites Hospitality Trust         51,409         1           *,1         InterGroup Corp.         7,864         1           *,1         InterGroup Corp.         5,488         1           *,1         InterGroup Corp.         653,668         1           *,2         Spirit MTA REIT         653,668         1           *,2         Spirit MTA REIT         36,007         1           *,1         Power REIT         36,007         190,439         1           *,1         Alset Inc.         21,638         1           *,1         Alset Inc.         21,638         1           *,1         Alset Inc.         23,01         1	*	·		327
** American Realty Investors Inc.       11,699       2         ** Fathom Holdings Inc.       102,907       1         Generation Income Properties Inc.       73,862       1         ** Altisource Portfolio Solutions SA       186,743       1         ** JW Mays Inc.       2,534       1         InnSuites Hospitality Trust       51,409       1         *,1 InterGroup Corp.       7,864       1         *,2 Spirit MTA REIT       653,668       1         *,2 Spirit MTA REIT       36,007       48,067         *,1 Power REIT       36,007       190,439         Creative Media & Community Trust Corp.       19,943       1         Medalist Diversified REIT Inc.       1,985       1         *,1 Alset Inc.       21,638       1         *,1 American Strategic Investment Co.       1,305       1         *,1 Avalon GloboCare Corp.       2,301       1				285
* Fathom Holdings Inc.       102,907       1         Generation Income Properties Inc.       73,862       1         * Altisource Portfolio Solutions SA       186,743       1         * JW Mays Inc.       2,534       1         InnSuites Hospitality Trust       51,409       1         *,1 InterGroup Corp.       7,864       1         *,2 Spirit MTA REIT       653,668       1         * New Concept Energy Inc.       48,067       1         *,1 Power REIT       36,007       190,439         Creative Media & Community Trust Corp.       19,943       1         Medalist Diversified REIT Inc.       1,985       1         *,1 Alset Inc.       21,638       1         *,1 American Strategic Investment Co.       1,305       1         *,1 Avalon GloboCare Corp.       2,301       1		•		278
Generation Income Properties Inc.       73,862       1         * Altisource Portfolio Solutions SA       186,743       1         * JW Mays Inc.       2,534       1         InnSuites Hospitality Trust       51,409       1         *,1 InterGroup Corp.       7,864       1         *,1 CKX Lands Inc.       5,488       1         *,2 Spirit MTA REIT       653,668       1         * New Concept Energy Inc.       48,067       1         *,1 Power REIT       36,007       190,439         Creative Media & Community Trust Corp.       190,439       1         Medalist Diversified REIT Inc.       1,985       1         *,1 Alset Inc.       21,638       1         *,2 American Strategic Investment Co.       1,305       1         *,1 Avalon GloboCare Corp.       2,301       1	*	•		216
* Altisource Portfolio Solutions SA 186,743 1 * JW Mays Inc. 2,534 1 InnSuites Hospitality Trust 51,409 1 *,1 InterGroup Corp. 5,488 1 *,2 Spirit MTA REIT 653,668 1 *,2 Spirit MTA REIT 653,668 1 *,3 Power REIT 7,864 1 *,4 Power REIT 7,864 1 *,5 Power REIT 7,864 1 *,6 Power REIT 7,8 Power REIT 8,8 Power RE	*			157
* JW Mays Inc.       2,534       1         InnSuites Hospitality Trust       51,409       1         *,1 InterGroup Corp.       7,864       1         *,1 CKX Lands Inc.       5,488       1         *,2 Spirit MTA REIT       653,668       1         * New Concept Energy Inc.       48,067       1         *,1 Power REIT       36,007       190,439         Creative Media & Community Trust Corp.       190,439       1         Medalist Diversified REIT Inc.       1,985       1         *,1 Alset Inc.       21,638       1         * American Strategic Investment Co.       1,305       1         *,1 Avalon GloboCare Corp.       2,301       1				134
InnSuites Hospitality Trust       51,409       1         *.1 InterGroup Corp.       7,864       1         *.1 CKX Lands Inc.       5,488         *.2 Spirit MTA REIT       653,668         New Concept Energy Inc.       48,067         *.1 Power REIT       36,007         Creative Media & Community Trust Corp.       190,439         Medalist Diversified REIT Inc.       1,985         *.1 Alset Inc.       21,638         * American Strategic Investment Co.       1,305         *.1 Avalon GloboCare Corp.       2,301	*			123
*.1       InterGroup Corp.       7,864       1         *.1       CKX Lands Inc.       5,488         *.2       Spirit MTA REIT       653,668         * New Concept Energy Inc.       48,067         *.1       Power REIT       36,007         Creative Media & Community Trust Corp.       190,439         Medalist Diversified REIT Inc.       1,985         *.1       Alset Inc.       21,638         * American Strategic Investment Co.       1,305         *.1       Avalon GloboCare Corp.	*	•		112
*.1       CKX Lands Inc.       5,488         *.2       Spirit MTA REIT       653,668         *       New Concept Energy Inc.       48,067         *.1       Power REIT       36,007         Creative Media & Community Trust Corp.       190,439         Medalist Diversified REIT Inc.       1,985         *.1       Alset Inc.       21,638         *       American Strategic Investment Co.       1,305         *.1       Avalon GloboCare Corp.       2,301				111
*.2       Spirit MTA REIT       653,668         *       New Concept Energy Inc.       48,067         *.1       Power REIT       36,007         Creative Media & Community Trust Corp.       190,439         Medalist Diversified REIT Inc.       1,985         *.1       Alset Inc.       21,638         *       American Strategic Investment Co.       1,305         *.1       Avalon GloboCare Corp.       2,301				110
* New Concept Energy Inc.       48,067         *,1 Power REIT       36,007         Creative Media & Community Trust Corp.       190,439         Medalist Diversified REIT Inc.       1,985         *,1 Alset Inc.       21,638         * American Strategic Investment Co.       1,305         *,1 Avalon GloboCare Corp.       2,301				69
*,1       Power REIT       36,007         Creative Media & Community Trust Corp.       190,439         Medalist Diversified REIT Inc.       1,985         *,1       Alset Inc.       21,638         * American Strategic Investment Co.       1,305         *,1       Avalon GloboCare Corp.       2,301		•		59
Creative Media & Community Trust Corp.       190,439         Medalist Diversified REIT Inc.       1,985         *,1 Alset Inc.       21,638         * American Strategic Investment Co.       1,305         *,1 Avalon GloboCare Corp.       2,301		•		56
Medalist Diversified REIT Inc.         1,985           *,1 Alset Inc.         21,638           * American Strategic Investment Co.         1,305           *,1 Avalon GloboCare Corp.         2,301	^,1			48
*,1       Alset Inc.       21,638         *       American Strategic Investment Co.       1,305         *,1       Avalon GloboCare Corp.       2,301				43
* American Strategic Investment Co. 1,305  †,1 Avalon GloboCare Corp. 2,301				25
*,1 Avalon GloboCare Corp. 2,301				22
·		-		11
Sale & Green Development Corp. 2,192		·		8
	-,1	Sare & Green Development Corp.	2,192	6

4
2
_
955,456
155,308
138,588
124,242
1

	Shares	Market Value⊷ (\$000)
UGI Corp.	3,244,591	91,595
IDACORP Inc.	804,840	87,953
National Fuel Gas Co.	1,387,031	84,165
New Jersey Resources Corp.	1,504,651	70,192
Portland General Electric Co.	1,583,461	69,071
TXNM Energy Inc.	1,366,449	67,188
Southwest Gas Holdings Inc.	909,858	64,336
Black Hills Corp.	1,075,280	62,925
ONE Gas Inc.	855,854	59,268
Spire Inc.	870,807	59,067
Ormat Technologies Inc.	870,851	58,974
MDU Resources Group Inc.	3,090,671	55,694
ALLETE Inc.	846,659	54,864
MGE Energy Inc.	548,024	51,492
Northwestern Energy Group Inc.	926,180	49,514
Otter Tail Corp.	636,553	47,003
American States Water Co.	577,133	44,855
Avista Corp.	1,200,156	43,962
Chesapeake Utilities Corp.	347,377	42,154
California Water Service Group	898,222	40,716
Clearway Energy Inc. Class C	1,327,776	34,522
* Hawaiian Electric Industries Inc.	2,671,673	25,995
Northwest Natural Holding Co.	599,379	23,711
*,1 Oklo Inc. Class A	1,098,472	23,321
SJW Group	454,220	22,357
Unitil Corp.	263,021	14,253
Middlesex Water Co.	270,150	14,218
Clearway Energy Inc. Class A	457,974	11,197
York Water Co.	209,033	6,840
Consolidated Water Co. Ltd.	233,846	6,054
*.1 Sunnova Energy International Inc.	1,703,015	5,841
Genie Energy Ltd. Class B	317,370	4,948
Artesian Resources Corp. Class A	152,520	4,823
* Pure Cycle Corp.	347,403	4,405
* Montauk Renewables Inc.	1,068,389	4,252
* Altus Power Inc. Class A	941,070	3,830
* Cadiz Inc.	681,992	3,546
RGC Resources Inc.	127,094	2,550
Global Water Resources Inc.	171,374	1,971
* Spruce Power Holding Corp.	198,962	591
		1,842,351
Total Common Stocks (Cost \$84,950,482)  Preferred Stocks (0.0%)		110,998,697
FAT Brands Inc. Pfd., 8.250%, 2/5/25	7,939	78
*,1,2 Next Bridge Hydrocarbons Inc. Preference Shares	902,467	_
*,2 BTCS Inc. Preference Shares	87,854	_
Total Preferred Stocks (Cost \$2,737)		78
Rights (0.0%)		
;2 Frequency Therapeutics Inc. CVR	448,505	879
7.2 Tobira Therapeutics Inc. CVR Exp. 12/31/28	87,894	398
;2 Inhibrx Inc. CVR	396,851	257
1,1,2 Palisade Bio Inc. CVR	238,902	229
;2 Spectrum Pharmaceuticals Inc. CVR	2,524,293	206
;2 Imara Inc. CVR	140,767	127
Children's Place Inc. Exp. 2/10/25	191,068	98
;2 Adamas Pharmaceuticals Inc. CVR	1,055,708	64
;2 Surface Oncology Inc. CVR	579,706	54
*,2 Gyre Therapeutics Inc. CVR	475,977	48
;2 Miromatrix Medical Inc. CVR	280,666	39
	250,000	J.

*,2 Chinook Therapeutics Inc. CVR	150,640	28
*,2 Xeris Biopharma Holdings Inc. CVR	687,671	24
*.2 Aevi Genomic Medicine Inc. CVR	631,947	21
*,2 Landos Biopharma Inc. CVR	8,191	21
*,1,2 Oncternal Therapeutics Inc. CVR	19,268	20
*,2 Ocera Therapeutics Inc. CVR	48,417	13
*,1,2 Miragen Therapeutics Inc. CVR	330,960	7
* Ligand Pharmaceuticals Inc. General CVR	395,811	6

	Shares	Market Value (\$000)
*,2 Qualigen Therapeutics Inc. CVR	91,096	6
*,2 F-star Therapeutics Inc. CVR	81,675	6
*,2 Q32 Bio Inc. CVR	535,943	5
*,2 Alexza Pharmaceuticals Inc. CVR	128,704	4
* FlexShopper Inc.	389,132	4
*,1,2 Seelos Therapeutics Inc. CVR	5,736	3
*,2 Dianthus Therapeutics Inc. CVR	545,859	3
*,2 Ocuphire Pharma Inc. CVR	13,673	2
*,1,2 CinCor Pharma Inc. CVR	832	2
* Ligand Pharmaceuticals Inc. Glucagon CVR	395,811	1
* Ligand Pharmaceuticals Inc. Roche CVR	395,811	1
*,2 Ambit Biosciences Corp. CVR	22,388	_
*,2 MetaVia Inc. CVR	5,194	_
*,2 Pineapple Energy Inc. CVR	30,377	_
*,2 Carisma Therapeutics Inc. CVR	2,671,362	_
*,1,2 Spyre Therapeutics Inc. CVR	632,341	_
*,2 Neurogene Inc. CVR	95,916	_
*,2 Traws Pharma Inc. CVR	321,970	_
*,2 Tectonic Therapeutic Inc. CVR	44,790	_
*,1,2 TuHURA Biosciences Inc. CVR	12,455	_
* CytoSorbents Corp. Exp. 1/10/25	568,233	_
*,1,2 Pieris Pharmaceuticals Securities Corp. CVR	11,069	_
Total Rights (Cost \$3,562)		2,576
Warrants (0.0%)		
* Salarius Pharmaceuticals Inc. Exp. 1/20/25	119,407	_
* Serina Therapeutics Inc. Exp. 7/31/25	4,479	_
Total Warrants (Cost \$199)		_
Temporary Cash Investments (1.5%)		
Money Market Fund (1.5%) 4.5 Vanguard Market Liquidity Fund, 4.466% (Cost \$1,728,150)	17,295,496	1,729,549
Total Investments (101.4%) (Cost \$86,685,130)		112,730,900
Other Assets and Liabilities—Net (-1.4%)		(1,575,145)
Net Assets (100%)		111,155,755
Cost is in \$000.		

Cost is in \$000.

- · 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 \$1,451,668,000.
- 2 Security value determined using significant unobservable inputs.
- 3 Restricted securities totaling \$372,000, representing 0.0% of net assets.
- 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 5 Collateral of \$1,633,250,000 was received for securities on loan.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2025	750	84,367	(1,306)
E-mini S&P Mid-Cap 400 Index	March 2025	125	39,334	(2,129)
				(3,435)

## Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
BILL Holdings Inc.	8/29/25	BANA	7,669	(4.483)	_	(496)
Chewy Inc. Class A	1/31/25	GSI	10,401	(4.354)	_	(36)
Magnolia Oil & Gas Corp. Class A	8/29/25	BANA	19,030	(4.483)	_	(2,971)
MongoDB Inc. Class A	8/29/25	BANA	14,190	(4.483)	_	(3,997)
					_	(7,500)

<sup>1</sup> 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.

At December 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$437,000 in connection with open over-the-counter swap contracts.

## Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$84,956,980)	111,001,351
Affiliated Issuers (Cost \$1,728,150)	1,729,549
Total Investments in Securities	112,730,900
Investment in Vanguard	3,167
Cash	11,810
Cash Collateral Pledged—Futures Contracts	7,292
Cash Collateral Pledged—Over-the-Counter Swap Contracts	7,290
Receivables for Investment Securities Sold	115
Receivables for Accrued Income	94,768
Receivables for Capital Shares Issued	411,116
Variation Margin Receivable—Futures Contracts	148
Total Assets	113,266,606
Liabilities	
Payables for Investment Securities Purchased	12,584
Collateral for Securities on Loan	1,633,250
Payables for Capital Shares Redeemed	455,332
Payables to Vanguard	2,185
Unrealized Depreciation—Over-the-Counter Swap Contracts	7,500
Total Liabilities	2,110,851
Net Assets	111,155,755

<sup>1</sup> Includes \$1,451,668,000 of securities on loan.

Statement of Assets and Liabilities (continued)

At December 31, 2024, net assets consisted of:	
(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	92,919,521
Total Distributable Earnings (Loss)	18,236,234
Net Assets	111,155,755
Investor Shares—Net Assets	
Applicable to 1,348,985 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	194,528
Net Asset Value Per Share—Investor Shares	\$144.20
ETF Shares—Net Assets	
Applicable to 112,187,380 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	21,304,942
Net Asset Value Per Share—ETF Shares	\$189.90
Applicable to 177,319,815 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	25,548,937
Net Asset Value Per Share—Admiral Shares	\$144.08
Institutional Shares—Net Assets	
Applicable to 109,841,170 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	15,825,220
Net Asset Value Per Share—Institutional Shares	\$144.07
Institutional Plus Shares—Net Assets	
Applicable to 38,934,244 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	13,842,947
Net Asset Value Per Share—Institutional Plus Shares	\$355.55
Institutional Select Shares—Net Assets	
Applicable to 148,719,560 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	34,439,181
Net Asset Value Per Share—Institutional Select Shares	\$231.57

#### **Statement of Operations**

Year Ended December 31, 2024 (\$000) Investment Income Income Dividends<sup>1</sup> 1,236,676 Interest<sup>2</sup> 11,400 Securities Lending—Net 92,707 Total Income 1,340,783 Expenses The Vanguard Group—Note B Investment Advisory Services 1,799 Management and Administrative—Investor Shares 371 Management and Administrative—ETF Shares 9.209 12,823 Management and Administrative—Admiral Shares Management and Administrative—Institutional Shares 6,583 Management and Administrative—Institutional Plus Shares 4,114 5,422 Management and Administrative—Institutional Select Shares Marketing and Distribution—Investor Shares 8 Marketing and Distribution—ETF Shares 838 Marketing and Distribution—Admiral Shares 863 Marketing and Distribution—Institutional Shares 457 Marketing and Distribution—Institutional Plus Shares 398 Marketing and Distribution—Institutional Select Shares 51 Custodian Fees 707 Auditing Fees 54 Shareholders' Reports and Proxy Fees—Investor Shares 1 1,017 Shareholders' Reports and Proxy Fees—ETF Shares Shareholders' Reports and Proxy Fees—Admiral Shares 314 Shareholders' Reports and Proxy Fees—Institutional Shares 317 Shareholders' Reports and Proxy Fees—Institutional Plus Shares 366 Shareholders' Reports and Proxy Fees—Institutional Select Shares 1 Trustees' Fees and Expenses 59 Other Expenses 33 Total Expenses 45.805 Net Investment Income 1,294,978 Realized Net Gain (Loss) Investment Securities Sold<sup>2,3</sup> 4,306,456 Futures Contracts 33 517 Swap Contracts (7.604)Realized Net Gain (Loss) 4,332,369 Change in Unrealized Appreciation (Depreciation) Investment Securities<sup>2</sup> 10,701,392

Net Increase (Decrease) in Net Assets Resulting from Operations

Change in Unrealized Appreciation (Depreciation)

**Futures Contracts** 

Swap Contracts

(16,421)

(11,242)

10,673,729

16,301,076

<sup>1</sup> Dividends are net of foreign withholding taxes of \$979,000.

<sup>2</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$10,260,000, \$175,000, and \$302,000, respectively. Purchases and sales are for temporary cash investment purposes.

<sup>3</sup> Includes \$6,763,154,000 of net gain (loss) resulting from in-kind redemptions

## Statement of Changes in Net Assets

	Year Ende	ed December 31,	
	2024	2023	
	(\$000)	(\$000)	
Increase (Decrease) in Net Assets			
Operations			
Net Investment Income	1,294,978	1,233,009	
Realized Net Gain (Loss)	4,332,369	5,089,762	
Change in Unrealized Appreciation (Depreciation)	10,673,729	13,606,795	
Net Increase (Decrease) in Net Assets Resulting from Operations	16,301,076	19,929,566	
Distributions			
Investor Shares	(2,066)	(2,799)	
ETF Shares	(228,223)	(216,881)	
Admiral Shares	(285,904)	(304,809)	
Institutional Shares	(182,700)	(197,911)	
Institutional Plus Shares	(155,183)	(157,589)	
Institutional Select Shares	(380,187)	(358,784)	
Total Distributions	(1,234,263)	(1,238,773)	
Capital Share Transactions			
Investor Shares	(66,601)	(44,315)	
ETF Shares	878,795	1,158,186	
Admiral Shares	(1,631,053)	(985,934)	
Institutional Shares	(1,566,874)	(827,656)	
Institutional Plus Shares	(278,243)	(656,866)	
Institutional Select Shares	1,545,320	877,035	
Net Increase (Decrease) from Capital Share Transactions	(1,118,656)	(479,550)	
Total Increase (Decrease)	13,948,157	18,211,243	
Net Assets			
Beginning of Period	97,207,598	78,996,355	
End of Period	111,155,755	97,207,598	

#### **Investor Shares**

For a Share Outstanding			`	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$124.78	\$100.93	\$138.80	\$124.83	\$95.66
Investment Operations					
Net Investment Income <sup>1</sup>	1.452	1.411	1.280	1.216	.983
Net Realized and Unrealized Gain (Loss) on Investments	19.364	23.876	(38.141)	14.134	29.401
Total from Investment Operations	20.816	25.287	(36.861)	15.350	30.384
Distributions					
Dividends from Net Investment Income	(1.396)	(1.437)	(1.009)	(1.380)	(1.214)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.396)	(1.437)	(1.009)	(1.380)	(1.214)
Net Asset Value, End of Period	\$144.20	\$124.78	\$100.93	\$138.80	\$124.83
Total Return <sup>2</sup>	16.76%	25.22%	-26.56%	12.31%	32.04%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$195	\$232	\$229	\$399	\$454
Ratio of Total Expenses to Average Net Assets	0.19%	0.19% <sup>3</sup>	0.19% <sup>3</sup>	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.09%	1.28%	1.14%	0.87%	1.04%
Portfolio Turnover Rate <sup>4</sup>	11%	11%	11%	19%	19%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.19%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

### ETF Shares

For a Share Outstanding			•	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$164.34	\$132.92	\$182.81	\$164.43	\$126.02
Investment Operations					
Net Investment Income <sup>1</sup>	2.173	2.086	1.914	1.867	1.509
Net Realized and Unrealized Gain (Loss) on Investments	25.463	31.415	(50.278)	18.576	38.668
Total from Investment Operations	27.636	33.501	(48.364)	20.443	40.177
Distributions					
Dividends from Net Investment Income	(2.076)	(2.081)	(1.526)	(2.063)	(1.767)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(2.076)	(2.081)	(1.526)	(2.063)	(1.767)
Net Asset Value, End of Period	\$189.90	\$164.34	\$132.92	\$182.81	\$164.43
Total Return	16.90%	25.39%	-26.46%	12.44%	32.20%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$21,305	\$17,606	\$13,089	\$17,593	\$13,761
Ratio of Total Expenses to Average Net Assets	0.06%	0.06%2	0.06%2	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.24%	1.44%	1.31%	1.02%	1.20%
Portfolio Turnover Rate <sup>3</sup>	11%	11%	11%	19%	19%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Admiral Shares**

For a Share Outstanding			•	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$124.68	\$100.85	\$138.70	\$124.75	\$95.61
Investment Operations					
Net Investment Income <sup>1</sup>	1.638	1.557	1.437	1.408	1.112
Net Realized and Unrealized Gain (Loss) on Investments	19.337	23.851	(38.129)	14.106	29.367
Total from Investment Operations	20.975	25.408	(36.692)	15.514	30.479
Distributions					
Dividends from Net Investment Income	(1.575)	(1.578)	(1.158)	(1.564)	(1.339)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.575)	(1.578)	(1.158)	(1.564)	(1.339)
Net Asset Value, End of Period	\$144.08	\$124.68	\$100.85	\$138.70	\$124.75
Total Return <sup>2</sup>	16.91%	25.38%	-26.47%	12.45%	32.21%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$25,549	\$23,639	\$20,012	\$29,054	\$26,784
Ratio of Total Expenses to Average Net Assets	0.06%	0.06% <sup>3</sup>	0.06% <sup>3</sup>	0.06%	0.06%
Ratio of Net Investment Income to Average Net Assets	1.23%	1.42%	1.29%	1.01%	1.18%
Portfolio Turnover Rate <sup>4</sup>	11%	11%	11%	19%	19%

Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.06%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### Institutional Shares

For a Share Outstanding			,	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$124.68	\$100.84	\$138.69	\$124.74	\$95.60
Investment Operations					
Net Investment Income <sup>1</sup>	1.650	1.567	1.439	1.413	1.125
Net Realized and Unrealized Gain (Loss) on Investments	19.328	23.862	(38.120)	14.115	29.364
Total from Investment Operations	20.978	25.429	(36.681)	15.528	30.489
Distributions					
Dividends from Net Investment Income	(1.588)	(1.589)	(1.169)	(1.578)	(1.349)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.588)	(1.589)	(1.169)	(1.578)	(1.349)
Net Asset Value, End of Period	\$144.07	\$124.68	\$100.84	\$138.69	\$124.74
Total Return	16.91%	25.41%	-26.46%	12.47%	32.23%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$15,825	\$15,139	\$12,983	\$19,456	\$18,659
Ratio of Total Expenses to Average Net Assets	0.05%	0.05%2	0.05%2	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.24%	1.43%	1.29%	1.01%	1.19%
Portfolio Turnover Rate <sup>3</sup>	11%	11%	11%	19%	19%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### Institutional Plus Shares

For a Share Outstanding			`	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$307.67	\$248.85	\$342.27	\$307.85	\$235.94
Investment Operations					
Net Investment Income <sup>1</sup>	4.118	3.898	3.597	3.595	2.798
Net Realized and Unrealized Gain (Loss) on Investments	47.715	58.870	(94.104)	34.757	72.466
Total from Investment Operations	51.833	62.768	(90.507)	38.352	75.264
Distributions					
Dividends from Net Investment Income	(3.953)	(3.948)	(2.913)	(3.932)	(3.354)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(3.953)	(3.948)	(2.913)	(3.932)	(3.354)
Net Asset Value, End of Period	\$355.55	\$307.67	\$248.85	\$342.27	\$307.85
Total Return	16.94%	25.41%	-26.45%	12.48%	32.24%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$13,843	\$12,216	\$10,446	\$15,973	\$11,665
Ratio of Total Expenses to Average Net Assets	0.04%	0.04% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.25%	1.44%	1.31%	1.04%	1.20%
Portfolio Turnover Rate <sup>3</sup>	11%	11%	11%	19%	19%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### Institutional Select Shares

For a Share Outstanding			,	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$200.37	\$162.04	\$222.86	\$200.45	\$153.63
Investment Operations					
Net Investment Income <sup>1</sup>	2.735	2.580	2.421	2.352	1.855
Net Realized and Unrealized Gain (Loss) on Investments	31.061	38.338	(61.319)	22.661	47.179
Total from Investment Operations	33.796	40.918	(58.898)	25.013	49.034
Distributions					
Dividends from Net Investment Income	(2.596)	(2.588)	(1.922)	(2.603)	(2.214)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(2.596)	(2.588)	(1.922)	(2.603)	(2.214)
Net Asset Value, End of Period	\$231.57	\$200.37	\$162.04	\$222.86	\$200.45
Total Return	16.96%	25.44%	-26.44%	12.50%	32.27%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$34,439	\$28,375	\$22,239	\$26,240	\$24,472
Ratio of Total Expenses to Average Net Assets	0.02%	0.02%2	0.02%2	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.27%	1.46%	1.36%	1.05%	1.22%
Portfolio Turnover Rate <sup>3</sup>	11%	11%	11%	19%	19%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.02\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Notes to Financial Statements**

Vanguard Extended Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

In March 2023, the board of trustees approved a plan of reorganization whereby the fund will reorganize from Vanguard Index Funds (such fund the "Predecessor Fund") to a newly created shell series under Vanguard Institutional Index Funds. The purpose of the reorganization is to improve administrative efficiencies for all funds within the Vanguard complex by spreading the filing and reporting requirements across different legal entities. After the reorganization the surviving fund will be identical in its management to the Predecessor Fund and its investment objective, strategies, and policies will remain unchanged. The reorganization is anticipated to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended.

- **A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.
- 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 fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

  Investments in Vanquard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The fund 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 fund 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 fund 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 fund 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 fund'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, 2024, the fund'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 fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund 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 fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund 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 fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund 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 fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund 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 fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund 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, 2024, the fund'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 fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements
- 5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund 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 before the opening of the market on the next business day. The fund 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 fund 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 fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund 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 fund is entitled to all distributions made on or in respect of the loaned securities.
- 7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2024, the fund had contributed to Vanguard capital in the amount of \$3,167,000, representing less than 0.01% of the fund's net assets and 1.27% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund'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 fund'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 fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	110,997,573	372	752	110,998,697
Preferred Stocks	78	_	_	78
Rights	8	102	2,466	2,576
Warrants	_	_	_	_
Temporary Cash Investments	1,729,549	_	_	1,729,549
Total	112,727,208	474	3,218	112,730,900
Derivative Financial Instruments				
Liabilities				
Futures Contracts <sup>1</sup>	(3,435)	_	_	(3,435)
Swap Contracts	_	(7,500)	_	(7,500)
Total	(3,435)	(7,500)	_	(10,935)

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

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	(\$000)
Paid-in Capital	6,753,229
Total Distributable Earnings (Loss)	(6,753,229)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	15,251
Undistributed Long-Term Gains	_
Net Unrealized Gains (Losses)	25,601,385
Capital Loss Carryforwards	(7,410,252)
Qualified Late-Year Losses	_
Other Temporary Differences	29,850
Total	18,236,234

The tax character of distributions paid was as follows:

	Year Ended	December 31,
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	1,234,263	1,238,773
Long-Term Capital Gains	_	
Total	1,234,263	1,238,773

<sup>\*</sup> Includes short-term capital gains, if any.

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	87,129,515
Gross Unrealized Appreciation	42,949,892
Gross Unrealized Depreciation	(17,348,507)
Net Unrealized Appreciation (Depreciation)	25,601,385

**E.** During the year ended December 31, 2024, the fund purchased \$10,978,620,000 of investment securities and sold \$11,608,538,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$11,000,088,000 and \$11,074,413,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$1,423,604,000 and sales were \$976,652,000, resulting in net realized loss of \$298,391,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

		Year Ended December		December 31,
		2024		2023
	Amount	Shares	Amount	Shares
	(\$000)	(000)	(\$000)	(000)
Investor Shares				
Issued	10,033	75	7,047	64
Issued in Lieu of Cash Distributions	2,066	15	2,799	25
Redeemed	(78,700)	(600)	(54,161)	(496)
Net Increase (Decrease)—Investor Shares	(66,601)	(510)	(44,315)	(407)
ETF Shares				
Issued	11,796,338	66,500	10,241,871	68,864
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(10,917,543)	(61,450)	(9,083,685)	(60,200)
Net Increase (Decrease)—ETF Shares	878,795	5,050	1,158,186	8,664
Admiral Shares				
Issued	1,530,679	11,540	1,528,622	13,910
Issued in Lieu of Cash Distributions	236,380	1,747	253,200	2,264
Redeemed	(3,398,112)	(25,556)	(2,767,756)	(25,026)
Net Increase (Decrease)—Admiral Shares	(1,631,053)	(12,269)	(985,934)	(8,852)
Institutional Shares				
Issued	2,526,564	18,997	2,289,403	20,910
Issued in Lieu of Cash Distributions	169,564	1,254	183,474	1,642
Redeemed	(4,263,002)	(31,837)	(3,300,533)	(29,875)
Net Increase (Decrease)—Institutional Shares	(1,566,874)	(11,586)	(827,656)	(7,323)
Institutional Plus Shares				
Issued	1,804,651	5,511	1,568,473	5,907
Issued in Lieu of Cash Distributions	152,858	458	152,432	552
Redeemed	(2,235,752)	(6,740)	(2,377,771)	(8,729)
Net Increase (Decrease)—Institutional Plus Shares	(278,243)	(771)	(656,866)	(2,270)
Institutional Select Shares				
Issued	5,390,297	24,314	3,253,688	18,298
Issued in Lieu of Cash Distributions	380,187	1,746	358,784	1,994
Redeemed	(4,225,164)	(18,954)	(2,735,437)	(15,917)
Net Increase (Decrease)—Institutional Select Shares	1,545,320	7,106	877,035	4,375

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund 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 fund 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 fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2024, one shareholder (VFTC Institutional Extended Market Index Trust) was the record or beneficial owner of 31% of the fund's net assets. If this shareholder were to redeem its investment in the fund, the redemption might result in an increase in the fund's expense ratio, cause the fund to incur higher transaction costs, or lead to the realization of taxable capital gains.

- H. The fund adopted Accounting Standards Update 2023-07, Segment Reporting Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.
- I. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

### **Financial Statements**

### **Schedule of Investments**

As of December 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Marke
	Shares	Value (\$000
Common Stocks (99.7%)		
Basic Materials (2.6%)		
Newmont Corp.	24,478,527	911,09
Fastenal Co.	12,317,877	885,779
Nucor Corp.	5,048,782	589,243
International Flavors & Fragrances Inc.	5,497,723	464,833
LyondellBasell Industries NV Class A	5,586,047	414,870
International Paper Co.	7,469,621	402,01
Avery Dennison Corp.	1,727,245	323,21
CF Industries Holdings Inc.	3,741,084	319,18
Steel Dynamics Inc.	1,555,854	177,47
Celanese Corp. Class A	1,176,856	81,45
Westlake Corp.	415,332	47,61
Consumer Discretionary (12.1%)		4,616,78
Consumer Discretionary (13.1%) Royal Caribbean Cruises Ltd.	5,203,206	1,200,32
Trade Desk Inc. Class A	9,318,693	1,095,22
Copart Inc.	18,646,335	1,033,22
Lululemon Athletica Inc.	2,403,509	919,12
Delta Air Lines Inc.	13,874,995	839,43
Electronic Arts Inc.	5,639,469	825,05
DR Horton Inc.	5,870,093	820,75
Yum! Brands Inc.	6,000,521	805,03
Lennar Corp. Class A	5,134,384	700,17
United Airlines Holdings Inc.	7,069,940	686,49
Garmin Ltd.	3,303,045	681,28
ROBLOX Corp. Class A	11,757,281	680,27
Take-Two Interactive Software Inc.	3,587,637	660,41
Hilton Worldwide Holdings Inc.	2,620,868	647,77
eBay Inc.	10,299,641	638,06
Tractor Supply Co.	11,486,650	609,48
AutoZone Inc.	181,755	581,98
Carvana Co. Class A	2,625,420	533,90
Carnival Corp.	21,094,805	525,68
NVR Inc.	62,562	511,68
Warner Bros Discovery Inc.	47,475,488	501,81
Expedia Group Inc.	2,641,066	492,11
PulteGroup Inc.	4,409,939	480,24
Darden Restaurants Inc.	2,526,615	471,69
Live Nation Entertainment Inc.	3,497,544	452,93
Ulta Beauty Inc.	1,013,074	440,61
Southwest Airlines Co.	12,895,355	433,54
Ford Motor Co.	41,954,979	415,35
Burlington Stores Inc.	1,364,876	389,07
Omnicom Group Inc.	4,194,843	360,92
Las Vegas Sands Corp.	7,015,264	360,30
Dollar General Corp.	4,727,998	358,47
Estee Lauder Cos. Inc. Class A	4,769,071	357,58
Best Buy Co. Inc.	4,154,748	356,47
Genuine Parts Co.	2,989,126	349,01
Dollar Tree Inc.	4,390,692	329,03
Domino's Pizza Inc.	705,226	296,02
Rollins Inc.	6,246,327	289,51
News Corp. Class A	10,444,956	287,65
Fox Corp. Class A	4,284,518	208,14

t	Aptiv plc	2,526,721	152,816
	Pool Corp.	388,919	132,598
	Fox Corp. Class B	2,276,049	104,107
	Warner Music Group Corp. Class A	2,761,986	85,622
	Lennar Corp. Class B	212,879	28,132

	Shares	Market Value⊷ (\$000)
News Corp. Class B	355,310	10,812
Consumos Charles (F 0%)		23,176,905
Consumer Staples (5.9%) Kenvue Inc.	41,225,048	880,155
Kroger Co.	14,001,283	856,178
Corteva Inc.	14,884,555	847,824
Cencora Inc.	3,740,433	840,400
Sysco Corp.	10,562,991	807,646
General Mills Inc.	11,937,615	761,262
Church & Dwight Co. Inc.	5,268,569	551,672
Hershey Co.	3,176,928	538,013
Archer-Daniels-Midland Co.	10,289,962	519,849
Kellanova	5,929,131	480,082
Kimberly-Clark Corp.	3,584,350	469,693
Clorox Co.	2,661,514	432,256
McCormick & Co. Inc. (Non-Voting)	5,422,511	413,412
Keurig Dr Pepper Inc.	12,392,422	398,045
Constellation Brands Inc. Class A	1,658,499	366,528
Tyson Foods Inc. Class A	6,145,680	353,008
Kraft Heinz Co.	9,097,549	279,386
Brown-Forman Corp. Class B	6,197,919	235,397
Hormel Foods Corp.	6,488,789	203,553
Conagra Brands Inc.	5,129,210	142,336
Campbell's Co.	2,082,762	87,226
Brown-Forman Corp. Class A	909,517	34,280
	•	10,498,201
Energy (5.5%)		,,
ONEOK Inc.	12,561,406	1,261,165
Cheniere Energy Inc.	4,583,164	984,784
Baker Hughes Co. Class A	21,277,143	872,788
Targa Resources Corp.	4,689,500	837,076
Hess Corp.	5,963,024	793,142
Williams Cos. Inc.	13,106,044	709,299
Diamondback Energy Inc.	4,081,336	668,645
Kinder Morgan Inc.	20,302,974	556,302
Devon Energy Corp.	14,124,109	462,282
Halliburton Co.	17,000,542	462,245
Valero Energy Corp.	3,402,697	417,137
* First Solar Inc.	2,186,740	385,391
Coterra Energy Inc.	15,044,906	384,247
Occidental Petroleum Corp.	7,059,794	348,824
EQT Corp.	6,412,749	295,692
Texas Pacific Land Corp.	197,494	218,421
* Enphase Energy Inc.	1,378,320	94,663
	•	9,752,103
Financials (13.5%)		
Arthur J Gallagher & Co.	5,370,312	1,524,363
Ameriprise Financial Inc.	2,086,009	1,110,654
Allstate Corp.	5,693,821	1,097,712
MSCI Inc. Class A	1,600,904	960,558
* Coinbase Global Inc. Class A	3,785,675	939,983
Discover Financial Services	5,398,566	935,194
Prudential Financial Inc.	7,654,980	907,345
Nasdaq Inc.	9,886,644	764,336
Ares Management Corp. Class A	4,052,537	717,421
Arch Capital Group Ltd.	7,685,581	709,763
	4,258,212	703,286
Apollo Global Management Inc.		
	6,233,420	681,936
Apollo Global Management Inc.	6,233,420 2,165,862	
Apollo Global Management Inc. Hartford Financial Services Group Inc.		681,936 678,435 670,766

Fifth Third Bancorp	14,418,902	609,631
State Street Corp.	5,988,439	587,765
Broadridge Financial Solutions Inc.	2,513,380	568,250
T. Rowe Price Group Inc.	4,777,185	540,252
Brown & Brown Inc.	5,226,454	533,203
LPL Financial Holdings Inc.	1,610,090	525,711
Huntington Bancshares Inc.	31,240,617	508,285

			Market
		Shares	Value₊ (\$000)
	American International Group Inc.	6,706,654	488,244
	Cincinnati Financial Corp.	3,361,063	482,985
	Regions Financial Corp.	19,543,146	459,655
*	Markel Group Inc.	262,750	453,567
	Choe Global Markets Inc.	2,250,921	439,830
	Northern Trust Corp.	4,048,915	415,014
	Citizens Financial Group Inc. Interactive Brokers Group Inc. Class A	9,001,688 2,223,918	393,914 392,900
	FactSet Research Systems Inc.	816,754	392,900
	Principal Financial Group Inc.	4,917,667	380,677
	KeyCorp	21,310,981	365,270
	W R Berkley Corp.	6,144,488	359,575
	Loews Corp.	3,979,655	337,037
	Everest Group Ltd.	923,944	334,893
	Tradeweb Markets Inc. Class A	2,498,673	327,126
	Fidelity National Financial Inc.	5,588,387	313,732
*	Robinhood Markets Inc. Class A	7,796,523	290,498
	Corebridge Financial Inc.	4,807,465	143,887
*	Blue Owl Capital Inc. Class A Rocket Cos. Inc. Class A	6,109,603 2,980,560	142,109 33,561
	NOUNCE COS. IIIC. Class A	2,900,300	
ш	ealth Care (8.6%)		23,834,941
*	Edwards Lifesciences Corp.	12,680,542	938,741
	Agilent Technologies Inc.	6,178,227	829,983
	GE HealthCare Technologies Inc.	9,823,884	768,031
*	IQVIA Holdings Inc.	3,707,626	728,586
*	IDEXX Laboratories Inc.	1,760,779	727,976
	ResMed Inc.	3,156,456	721,850
*	Veeva Systems Inc. Class A	3,133,835	658,889
	Centene Corp.	10,856,040	657,659
*	Dexcom Inc. Alnylam Pharmaceuticals Inc.	8,398,761 2,773,350	653,172 652,597
	Cardinal Health Inc.	5,203,923	615,468
	West Pharmaceutical Services Inc.	1,557,252	510,093
*	Biogen Inc.	3,133,330	479,149
*	Waters Corp.	1,276,776	473,658
*	Illumina Inc.	3,410,301	455,719
	Zimmer Biomet Holdings Inc.	4,280,686	452,169
	STERIS plc	2,122,397	436,280
	Labcorp Holdings Inc.	1,798,333	412,394
*	Cooper Cos. Inc.	4,282,025	393,647
*	Quest Diagnostics Inc.	2,399,698	362,018
*	Hologic Inc.  Molina Healthcare Inc.	4,879,097 1,164,797	351,734 339,014
	Humana Inc.	1,294,180	328,346
	Baxter International Inc.	10,976,411	320,072
	Viatris Inc.	25,659,321	319,459
*	Align Technology Inc.	1,524,627	317,900
*	Moderna Inc.	7,444,909	309,559
	Royalty Pharma plc Class A	8,125,233	207,275
*	Insulet Corp.	754,545	196,989
*	Avantor Inc.	6,949,325	146,422
*	Revvity Inc. BioMarin Pharmaceutical Inc.	1,308,083 2,047,988	145,995 134,614
*	Incyte Corp.	1,657,967	114,516
		1,007,007	15,159,974
In	dustrials (19.9%)		, 100,017
	TransDigm Group Inc.	1,148,654	1,455,666
	Carrier Global Corp.	18,327,561	1,251,039
	PACCAR Inc.	11,273,554	1,172,675
	Cummins Inc.	2,949,646	1,028,247

Block Inc. Class A	12,035,723	1,022,916
Quanta Services Inc.	3,173,883	1,003,106
United Rentals Inc.	1,411,043	993,995
WW Grainger Inc.	942,385	993,321
Fair Isaac Corp.	497,376	990,241
Howmet Aerospace Inc.	8,735,658	955,419
Fidelity National Information Services Inc.	11,575,621	934,963
Axon Enterprise Inc.	1,557,228	925,492
	Quanta Services Inc. United Rentals Inc. WW Grainger Inc. Fair Isaac Corp. Howmet Aerospace Inc. Fidelity National Information Services Inc.	Quanta Services Inc.       3,173,883         United Rentals Inc.       1,411,043         WW Grainger Inc.       942,385         Fair Isaac Corp.       497,376         Howmet Aerospace Inc.       8,735,658         Fidelity National Information Services Inc.       11,575,621

		Shares	Market Value⊷ (\$000)
	AMETEK Inc.	4,973,481	896,520
	L3Harris Technologies Inc.	4,078,484	857,624
	Verisk Analytics Inc. Class A	3,036,211	836,264
	Otis Worldwide Corp.	8,589,089	795,435
	Ingersoll Rand Inc.	8,665,666	783,896
	Ferguson Enterprises Inc.	4,316,388	749,195
	Vulcan Materials Co.	2,839,578	730,425
	Old Dominion Freight Line Inc.	4,131,817	728,852
	Westinghouse Air Brake Technologies Corp.	3,695,932	700,712
	Rockwell Automation Inc.	2,427,583	693,779
	Equifax Inc.	2,665,308	679,254
	Martin Marietta Materials Inc.	1,314,181	678,774
	Cintas Corp.	3,685,472	673,336
	DuPont de Nemours Inc.	8,088,204	616,725
	Xylem Inc.	5,223,925	606,080
_	Dow Inc.	15,054,583	604,140
*	Keysight Technologies Inc.	3,731,796	599,438
	PPG Industries Inc.	4,988,620	595,891
	Johnson Controls International plc	7,119,090	561,910
	Fortive Corp.	7,460,425	559,532
-	Mettler-Toledo International Inc.	453,766	555,264
	Dover Corp.	2,949,928 8,371,897	553,406 544,173
	Synchrony Financial Verelte Corp.		514,529
	Veralto Corp.	5,051,831 4,402,382	493,331
*	Global Payments Inc. Corpay Inc.	1,423,993	481,908
*	Teledyne Technologies Inc.	1,002,045	465,079
	Packaging Corp. of America	1,930,987	434,723
*	Zebra Technologies Corp. Class A	1,109,038	428,333
	TransUnion	4,190,475	388,499
	Snap-on Inc.	1,128,924	383,247
*	Trimble Inc.	5,250,476	370,999
	Jacobs Solutions Inc.	2,665,197	356,124
	Ball Corp.	6,415,993	353,714
	Masco Corp.	4,638,312	336,602
	Expeditors International of Washington Inc.	3,009,283	333,338
	Textron Inc.	3,987,967	305,040
	HEICO Corp. Class A	1,619,816	301,415
	JB Hunt Transport Services Inc.	1,733,998	295,924
	Hubbell Inc. Class B	577,362	241,851
	HEICO Corp.	883,860	210,129
	Stanley Black & Decker Inc.	1,656,698	133,016
*,1	Symbotic Inc. Class A	502,183	11,907
			35,167,413
Re	eal Estate (7.6%)		
	Welltower Inc.	13,388,879	1,687,400
	Digital Realty Trust Inc.	7,132,507	1,264,808
	Realty Income Corp.	18,819,472	1,005,148
*	CBRE Group Inc. Class A	6,580,005	863,889
	Extra Space Storage Inc.	4,558,262	681,916
	AvalonBay Communities Inc.	3,058,430	672,763
	Iron Mountain Inc.	6,309,955	663,239
*	CoStar Group Inc.	8,815,243	631,083
	VICI Properties Inc. Class A	20,380,094	595,303
	Simon Property Group Inc.	3,332,306	573,856
	Equity Residential	7,750,556	556,180
	Ventas Inc.	9,017,075	531,016
	SBA Communications Corp. Class A	2,311,999	471,185
	Weyerhaeuser Co.	15,622,738	439,780
	Crown Castle Inc.	4,671,020	423,942
	Invitation Homes Inc.	12,512,974	400,040

Essex Property Trust Inc.	1,381,811	394,424
Mid-America Apartment Communities Inc.	2,512,979	388,431
Alexandria Real Estate Equities Inc.	3,757,357	366,530
Sun Communities Inc.	2,738,626	336,769
UDR Inc.	3,549,439	154,081
Healthpeak Properties Inc.	7,524,147	152,515
WP Carey Inc.	2,351,566	128,113

Tachnology (13.9%)		Shares	Market Value (\$000)
Technology (13.9%)	Lineago Inc		86,351
Amphonol Corp. Class A         25023.437           Doco Dash Inc. Class A         7,028,886           Doco Dash Inc. Class A         8,074,886           Delated Co. Class A         8,074,886           Delated Co. Class A         8,381,120           Delated Co. Class A         8,381,120           Coop Crass A         1,885,836,700           Corning Inc.         16,869,332           Corning Inc.         1,955,750           Gartor Inc.         1,157,678           He Inc.         20,272,244           Counter Inc.         1,157,678           He Inc.         20,272,244           Cloudlars Inc. Class A         6,244,923           Microchip Technology Inc.         1,154,549           AMSYS Inc.         1,880,444           Forlinet Inc.         8,92,152	Lineage inc.	1,474,327	13,468,762
Palaint Trachnologies Inc. Clases A   220,03,989   1.     Doorbloath Inc. Clases A   7,026,886   1.     Vertiv Holdings Co. Clases A   8,070,486   1.     Daladog Inc. Clases A   6,398,129   1.     Allassalan Corp. Clase A   10,881,382   1.     Comring Inc.   1,375,878   1.     Comring Inc.   1,375,878   1.     Helle Counting Inc.   1,375,878   1.     Helle College Counting In			
Doordah Inc Clase A   7,028,868   8,070,486   6   5   5   5   5   5   5   5   5			1,800,383
Vertiv Holdings Co. Class A			1,664,158
Dalladog Inc. Class A   3,347,051   3,474,051   3,47			1,179,230
Allasain Corp. Class A			916,888
Cognizant Technology Solutions Corp. Class A			914,229
Committee   Caster			845,514
Garner Inc.			819,902
HuSpitz Inc. HP Inc. 10culfilare Inc. Class A 6,244,923 6 (cloudflare Inc. Class A 7,744 7,			787,377
HP Inc.			763,369
Cloudfare Inc. Class A	·		734,752 676,17
Microchip Technology Inc.			
ANSYS inc. 1,880,444   6,592,152   6   6,592,1			672,453 662,252
Fortinet Inc. Hewlett Packard Enterprise Co. GoDaddy Inc. Class A 3,018,741	· · · · · · · · · · · · · · · · · · ·		634,330
Hewitt Packard Enterprise Co.   27,924,826   67,000 and ylm Class A   3,018,741   51,000 and ylm Class A   2,040,032   51,000 and ylm Class A   2,020,47   52,000 and ylm Class A   2,040,032   52,000 and ylm Class A   2,040,032   52,000 and ylm Class A   2,040,032   52,000 and ylm Class A   3,141,192   52,000 and ylm Class A   3,141,192   52,000 and ylm Class A   3,141,192   52,000 and ylm Class A   5,072,070   5,863,868   5,072,070   5,863,868   5,072,070   5,863,868   5,072,070   5,863,868   5,072,070   5,863,870   5,872,070   5,863,870   5,872,070   5,863,870   5,872,070   5,863,870   5,872,070   5,863,870   5,872,070   5,863,870   5,872,070   5,863,870   5,872,070   5,863,870   5,872,070   5,873,870   5,872,070   5,873,870   5,872,070   5,873,870   5,872,070   5,873,870   5,872,070   5,873,870   5,872,070   5,873,870			622,826
Golady Inc. Class A   3,018,741   5,000   5,			
Monolithic Power Systems Inc.   996,468   996,488   996,488   996,488   996,488   996,488   996,488   996,488   99	·		596,195 595,809
Monolithic Power Systems Inc.         996.488         5           ON Semiconductor Corp.         9,156,077         2           Tyler Technologies Inc.         920,247         6           NetApp Inc.         4,371,744         2,865,650         6           CDW Corp.         2,865,650         3         1,194,192         7         1         1,194,192         1         1,194,194         1         1,194,194         1         1,194,194	•		590,834
ON Semiconductor Corp.         9,156,077         1.7         1			
Tyler Technologies Inc.         920,247         1           NetApp Inc.         4,371,744         2,865,656         2           CDW Corp.         2,865,656         3           Showflake Inc. Class A         3,194,192         4           TE Connectivity plc         3,215,437         3,215,437           Western Digital Corp.         7,433,546         6           Teradyne Inc.         3,501,888         4           Zoon Communications Inc. Class A         5,072,070         4,547,997         3           Seagate Technology Holdings plc         4,547,997         4,547,997         3           VeriSign Inc.         1,766,187         1,797,158         4         5           Pinteres Inc. Class A         1,2117,556         4         1,1979,158         4         4         5         1,1979,158         4         4         5,117,177         4         5         6         7         7,1156,187         4         5,117,177,178         4         5,211,175,556         4         7         6         7,115,6187         4         5,211,175,556         4         7         7         1,171,717,715,718         1         3,117,177,717         1,171,717,717         1,171,717,717         3,172,717         3,172,717         3,1	·		589,610 577,29
NetApp Inc.         4,371,744         4,271,744         5,265,650         2,665,650         2,665,650         3,194,192         4,371,744         1,225,656,650         3,194,192         4,225,656,650         4,243,737         4,243,737         1,225,656,650         4,243,737         1,225,656,650         3,215,437         1,225,656,650         1,225,656,759         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650         1,225,656,650	·	•	577,29 530,65
CDW Corp.	Tyler redifficingles inc.		507,472
Snowflake Inc. Class A			498,738
TE Connectivity plc  Western Digital Corp.  Teradyne Inc.  2 Joom Communications Inc. Class A  Seagate Technology Holdings plc  Versiling Inc.  2 Seagate Technology Holdings plc  Versiling Inc.  1 Joyn, 156, 187  2 Seagate Technology Holdings plc  Versiling Inc.  2 Seagate Technology Holdings plc  1 Joyn, 156, 187  2 Seagate Technology Holdings plc  1 Joyn, 156, 187  2 Seagate Technology Holdings plc  1 Joyn, 158  2 Seagate Technologies Inc.  1 Joyn, 158  3 SS&C Technologies Holdings Inc.  1 Joyn, 158  3 Seagate Technologies Holdings Inc.  1 Joyn, 158  3 Seagate Technologies Inc.  4 Joyn, 158  4 Joyn, 158  4 Joyn, 158  5 Seagate Technologies Inc.  6 Phitterest Inc.  1 Joyn, 158  5 Seagate Technologies Inc.  6 Phitterest Inc.  1 Joyn, 158  5 Seagate Technologies Inc.  6 Phitterest Inc.  1 Joyn, 158  5 Seagate Technologies Inc.  6 Seagate Technologies Inc.  1 Joyn, 158  5 Joyn, 15	•		493,21
Western Digital Corp.			459,71
Teradyne Inc.         3,501,888         4           Zoom Communications Inc. Class A         5,072,070         4           Seagate Technology Holdings plc         4,547,997         7           VeriSign Inc.         1,756,187         1           Zscaler Inc.         1,979,158         1           Pinterest Inc. Class A         12,117,558         1           MongoDB Inc. Class A         15,08,736         5           SS&C Technologies Holdings Inc.         10,700,328         1           1,1 Super Micro Computer Inc.         10,700,328         1           4, Akamai Technologies Inc.         10,700,328         1           Gen Digital Inc.         11,259,669         1           Okta Inc. Class A         3,491,183         3           Snap Inc. Class A         22,939,899         1           Leidos Holdings Inc.         1,435,392           Bentley Systems Inc. Class B         3,440,016         3,440,016           Skyworks Solutions Inc.         1,718,900         24,400           Motorola Solutions Inc.         6,775,737         1,           Wistra Corp.         6,775,737         1,           Waste Connections Inc.         5,548,799         4,826,190           PG&E Corp.			443,262
Zoom Communications Inc. Class A   5,072,070   4,547,997   3, 54,547,997   3, 54,547,997   3, 54,547,997   3, 54,547,997   3, 54,547,997   3, 54,547,997   3, 54,547,997   3, 54,547,997   3, 54,547,997   3, 54,549,997   3			440,958
Seagate Technology Holdings pic         4,547,997         7           Verisign Inc.         1,756,187         3           Zscaler Inc.         1,979,158         3           Pinterest Inc. Class A         12,117,558         3           Mongo DB Inc. Class A         1,508,736         3           SSAC Technologies Holdings Inc.         1,508,736         3           1, Super Micro Computer Inc.         10,700,328         3           A kamai Technologies Inc.         3,229,443         3           Gen Digital inc.         11,259,669         3           Okta Inc. Class A         3,491,183         3           Snap Inc. Class A         3,491,183         3           Snap Inc. Class A         1,455,392         3           Leidos Holdings Inc.         1,455,392         3           Bentley Systems Inc. Class B         3,440,016         3           Skyworks Solutions Inc.         1,718,000         24,178,000           Telecommunications (0,9%)           Motorola Solutions Inc.         3,593,399         1,           Utilities (8,2%)           Constellation Energy Corp.         6,775,737         1,           Vistra Corp.         7,315,549         1,	•		413,932
VeriSign Inc.         1,756,187         1           Zscaler Inc.         1,979,158         1           Pinterest Inc. Class A         12,117,558         1           MongoDB Inc. Class A         1,508,736         1,508,736           SS&C Technologies Holdings Inc.         4,526,139         1           Syper Micro Computer Inc.         10,700,328         1           A kamai Technologies Inc.         3,229,443         3           Gen Digital Inc.         11,259,669         1           Okta Inc. Class A         22,399,899         1           Collidings Inc.         1,435,392         2           Bentley Systems Inc. Class B         3,440,16         1,718,909           Skyworks Solutions Inc.         1,718,909         2           Whotorola Solutions Inc.         3,593,399         1,0           Telecommunications (0.9%)           Motorola Solutions Inc.         3,593,399         1,0           Willities (8.2%)           Constellation Energy Corp.         6,775,737         1,           Vistra Corp.         5,548,799         9           PG&E Corp.         45,826,190         9           PG&E Corp.         10,712,909         9			392,538
* Zscaler Inc.         1,979,158         1           * Pinterest Inc. Class A         12,117,558         2           * MongoDB Inc. Class A         1,508,736         3           SS&C Technologies Holdings Inc.         4,526,139         4           * Akamai Technologies Inc.         10,700,328         3           Gen Digital Inc.         11,259,669         3           Okta Inc. Class A         3,491,183         3           * Snap Inc. Class A         22,939,899         2           Leidos Holdings Inc.         1,435,392         3           Bentley Systems Inc. Class B         3,440,016         3           Skyworks Solutions Inc.         1,718,900         24           Telecommunications (0.9%)         1,718,900         2           Motorola Solutions Inc.         6,775,737         1,           Willities (8.2%)         6,775,737         1,           Constellation Energy Corp.         6,75,737         1,           Vistra Corp.         7,315,549         1,           Vistra Corp.         45,826,100         9           PG&E Corp.         45,826,100         9           Public Service Enterprise Group Inc.         10,712,909         6           Xcel Energy Inc.         1			363,460
Pinterest Inc. Class A			357,060
MongoDB Inc. Class A   1,508,736   1,508			351,409
SS&C Technologies Holdings Inc.       4,526,139       1         *.1 Super Micro Computer Inc.       10,700,328       3         * Akamal Technologies Inc.       3,229,443       3         Gen Digital Inc.       11,259,669       3         * Okta Inc. Class A       3,491,183       3         * Snap Inc. Class A       22,939,899       2         Leidos Holdings Inc.       1,435,392       3         Bentley Systems Inc. Class B       3,440,016       3         Skyworks Solutions Inc.       1,718,900       24,1         Telecommunications (0.9%)         Motorola Solutions Inc.       3,593,399       1,6         Utilities (8.2%)         Constellation Energy Corp.       6,775,737       1,7			351,249
Super Micro Computer Inc.			342,99
Akamai Technologies Inc.       3,229,443         Gen Digital Inc.       11,259,669         Okta Inc. Class A       3,491,183         Snap Inc. Class A       22,939,899         Leidos Holdings Inc.       1,435,392         Bentley Systems Inc. Class B       3,440,016         Skyworks Solutions Inc.       1,718,900         74,1718,900         10 Intilities (8.2%)         Constellation Energy Corp.         Vistra Corp.       6,775,737       1,         Waste Connections Inc.       5,548,799       9         PG&E Corp.       45,826,190       9         Public Service Enterprise Group Inc.       10,712,909       9         Xcel Energy Inc.       12,347,681       8         Exelon Corp.       21,607,366       8         Entergy Corp.       9,212,367       8         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6	· ·		326,146
Gen Digital Inc.       11,259,669       1         * Okta Inc. Class A       3,491,183       2         * Snap Inc. Class A       22,939,899       2         Leidos Holdings Inc.       1,435,392       2         Bentley Systems Inc. Class B       3,440,016       —         Skyworks Solutions Inc.       1,718,900       —         Telecommunications (0.9%)         Motorola Solutions Inc.       3,593,399       1,6         Utilities (8.2%)         Constellation Energy Corp.       6,775,737       1,         Vistra Corp.       7,315,549       1,         Waste Connections Inc.       5,548,799       5         PG&E Corp.       45,826,190       5         PG&E Corp.       45,826,190       5         Public Service Enterprise Group Inc.       10,712,909       5         Xcel Energy Inc.       12,347,681       5         Exelon Corp.       21,607,366       6         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6	·		308,896
Okta Inc. Class A         3,491,183         2           Snap Inc. Class A         22,939,899         2           Leidos Holdings Inc.         1,435,392         2           Bentley Systems Inc. Class B         3,440,016         3           Skyworks Solutions Inc.         1,718,900         2           Telecommunications (0.9%)           Motorola Solutions Inc.         3,593,399         1,6           Utilities (8.2%)           Constellation Energy Corp.         6,775,737         1,7           Vistra Corp.         7,315,549         1,           Waste Connections Inc.         5,548,799         5           PG&E Corp.         45,826,190         5           Public Service Enterprise Group Inc.         12,347,681         8           Xcel Energy Inc.         12,347,681         8           Exelon Corp.         9,212,367         8           Entergy Corp.         9,212,367         6           Consolidated Edison Inc.         7,449,225         6           Edison International         8,325,163         6	•		308,290
Snap Inc. Class A       22,939,899       2         Leidos Holdings Inc.       1,435,392       2         Bentley Systems Inc. Class B       3,440,016       3,440,016       3,440,016       2         Extrecommunications (0.9%)         Motorola Solutions Inc.       3,593,399       1,6         Utilities (8.2%)         Constellation Energy Corp.       6,775,737       1,5         Vistra Corp.       6,775,737       1,6         Waste Connections Inc.       5,548,799       5         PG&E Corp.       45,826,190       5         Public Service Enterprise Group Inc.       10,712,909       5         Xcel Energy Inc.       12,347,681       8         Exelon Corp.       21,607,366       8         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6			275,10
Leidos Holdings Inc.       1,435,392       2         Bentley Systems Inc. Class B       3,440,016       3,440,016         Telecommunications (0.9%)       Motorola Solutions Inc.       3,593,399       1,6         Utilities (8.2%)       Constellation Energy Corp.       6,775,737       1,7         Vistra Corp.       Waste Connections Inc.       5,548,799       9         PG&E Corp.       45,826,190       9         Public Service Enterprise Group Inc.       10,712,909       9         Xcel Energy Inc.       12,347,681       8         Exelon Corp.       21,607,366       8         Entergy Corp.       20,001,366       8         Entergy Corp.       20,001,366       8         Entergy Corp.       20,001,366       8         Edison International       8,325,163			247,063
Bentley Systems Inc. Class B       3,440,016         Skyworks Solutions Inc.       1,718,900 <b>Z4,</b> Telecommunications (0.9%)         Motorola Solutions Inc.       3,593,399       1,6         Utilities (8.2%)         Constellation Energy Corp.       6,775,737       1,7         Vistra Corp.       7,315,549       1,         Waste Connections Inc.       5,548,799       5         PG&E Corp.       45,826,190       5         Public Service Enterprise Group Inc.       10,712,909       5         Xcel Energy Inc.       12,347,681       6         Exelon Corp.       21,607,366       6         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6	·		206,783
Skyworks Solutions Inc.       1,718,900         Telecommunications (0.9%)         Motorola Solutions Inc.       3,593,399       1,6         Utilities (8.2%)         Constellation Energy Corp.       6,775,737       1,7	-		160,649
Z4,4         Telecommunications (0.9%)         Motorola Solutions Inc.       3,593,399       1,6         Utilities (8.2%)         Constellation Energy Corp.       6,775,737       1,5         Vistra Corp.       7,315,549       1,1         Waste Connections Inc.       5,548,799       5         PG&E Corp.       45,826,190       5         Public Service Enterprise Group Inc.       10,712,909       5         Xcel Energy Inc.       12,347,681       6         Exelon Corp.       21,607,366       8         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6			152,432
Motorola Solutions Inc.       3,593,399       1,6         Utilities (8.2%)       6,775,737       1,8         Constellation Energy Corp.       6,775,737       1,8         Vistra Corp.       7,315,549       1,0         Waste Connections Inc.       5,548,799       5         PG&E Corp.       45,826,190       5         Public Service Enterprise Group Inc.       10,712,909       5         Xcel Energy Inc.       12,347,681       6         Exelon Corp.       21,607,366       6         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6	•	, ,,,,,	24,575,589
Utilities (8.2%)         Constellation Energy Corp.       6,775,737       1,8         Vistra Corp.       7,315,549       1,0         Waste Connections Inc.       5,548,799       5         PG&E Corp.       45,826,190       5         Public Service Enterprise Group Inc.       10,712,909       5         Xcel Energy Inc.       12,347,681       6         Exelon Corp.       21,607,366       6         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6		3 593 399	1,660,977
Constellation Energy Corp.       6,775,737       1,8         Vistra Corp.       7,315,549       1,0         Waste Connections Inc.       5,548,799       5         PG&E Corp.       45,826,190       5         Public Service Enterprise Group Inc.       10,712,909       5         Xcel Energy Inc.       12,347,681       6         Exelon Corp.       21,607,366       6         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6		2,000,000	.,000,011
Vistra Corp.       7,315,549       1,0         Waste Connections Inc.       5,548,799       5         PG&E Corp.       45,826,190       5         Public Service Enterprise Group Inc.       10,712,909       5         Xcel Energy Inc.       12,347,681       6         Exelon Corp.       21,607,366       6         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6		6,775.737	1,515,800
Waste Connections Inc.       5,548,799       8         PG&E Corp.       45,826,190       8         Public Service Enterprise Group Inc.       10,712,909       8         Xcel Energy Inc.       12,347,681       8         Exelon Corp.       21,607,366       8         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6			1,008,59
PG&E Corp.       45,826,190       9         Public Service Enterprise Group Inc.       10,712,909       9         Xcel Energy Inc.       12,347,681       8         Exelon Corp.       21,607,366       8         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6	•		952,063
Public Service Enterprise Group Inc.       10,712,909       9         Xcel Energy Inc.       12,347,681       8         Exelon Corp.       21,607,366       8         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6			924,773
Xcel Energy Inc.       12,347,681       8         Exelon Corp.       21,607,366       8         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6	·		905,134
Exelon Corp.       21,607,366       8         Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6			833,71
Entergy Corp.       9,212,367       6         Consolidated Edison Inc.       7,449,225       6         Edison International       8,325,163       6	<del></del>		813,30
Consolidated Edison Inc.         7,449,225         6           Edison International         8,325,163         6	·		698,48
Edison International 8,325,163	<del></del>		664,69
			664,68
			639,737
			521,727

Ameren Corp.	5,730,740	510,838
PPL Corp.	15,075,344	489,346
Dominion Energy Inc.	9,031,281	486,425
DTE Energy Co.	4,004,326	483,522
FirstEnergy Corp.	11,772,804	468,322
Eversource Energy	7,878,291	452,450
CenterPoint Energy Inc.	14,013,684	444,654

		Market Value∙
	Shares	(\$000)
CMS Energy Corp.	6,424,330	428,182
Alliant Energy Corp.	5,516,329	326,236
NiSource Inc.	5,021,120	184,576
Evergy Inc.	2,347,954	144,517
	-	14,561,770
Total Common Stocks (Cost \$110,371,005)		176,473,424
Temporary Cash Investments (0.3%)		
Money Market Fund (0.3%)		
2,3 Vanguard Market Liquidity Fund, 4.466% (Cost \$542,356)	5,424,483	542,448
Total Investments (100.0%) (Cost \$110,913,361)		177,015,872
Other Assets and Liabilities—Net (0.0%)		(28,767)
Net Assets (100%)		176,987,105

Cost is in \$000.

- · 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 \$99,483,000.
- 2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 3 Collateral of \$106,121,000 was received for securities on loan.

#### Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

		Number of Long (Short) Expiration Contracts		(\$000)	
	Expiration		Notional Amount	Value and Unrealized Appreciation (Depreciation)	
Long Futures Contracts					
E-mini S&P 500 Index	March 2025	171	50,751	(580)	
E-mini S&P Mid-Cap 400 Index	March 2025	75	23,600	(1,277)	
			_	(1,857)	

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Coinbase Global Inc. Class A	1/31/25	GSI	126,124	(4.354)	_	(27,018)
Corebridge Financial Inc.	1/31/25	CITNA	22,659	0.517	_	(1,535)
CRSP US Mid Cap TR Index	8/29/25	BANA	122,755	(5.283)	_	(9,566)
Global Payments Inc.	8/29/25	BANA	127,287	(5.233)	_	(7,653)
Molina Healthcare Inc.	8/29/25	BANA	19,364	(4.483)	_	(515)
Palantir Technologies Inc. Class A	8/29/25	BANA	17,977	(4.483)	2,226	_
Trade Desk Inc. Class A	8/29/25	BANA	44,993	(4.483)	_	(4,020)
VICI Properties Inc. Class A	8/29/25	BANA	66,851	(5.233)	_	(6,366)
					2,226	(56,673)

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

GSI—Goldman Sachs International.

# Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$110,371,005)	176,473,424
Affiliated Issuers (Cost \$542,356)	542,448
Total Investments in Securities	177,015,872
Investment in Vanguard	4,996
Cash Collateral Pledged—Futures Contracts	5,180
Cash Collateral Pledged—Over-the-Counter Swap Contracts	51,890
Receivables for Investment Securities Sold	12,845
Receivables for Accrued Income	191,442
Receivables for Capital Shares Issued	55,861
Unrealized Appreciation—Over-the-Counter Swap Contracts	2,226
Total Assets	177,340,312
Liabilities	
Due to Custodian	13,149
Payables for Investment Securities Purchased	1,725
Collateral for Securities on Loan	106,121
Payables for Capital Shares Redeemed	171,913
Payables to Vanguard	3,376
Variation Margin Payable—Futures Contracts	250
Unrealized Depreciation—Over-the-Counter Swap Contracts	56,673
Total Liabilities	353,207

176,987,105

Net Assets

<sup>1</sup> Includes \$99,483,000 of securities on loan.

Statement of Assets and Liabilities (continued)

At December 31, 2024, net assets consisted of:	
(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	133,110,740
Total Distributable Earnings (Loss)	43,876,365
Net Assets	176,987,105
Investor Shares—Net Assets	
Applicable to 4,608,113 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	332,097
Net Asset Value Per Share—Investor Shares	\$72.07
ETF Shares—Net Assets	
Applicable to 274,637,441 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	72,477,126
Net Asset Value Per Share—ETF Shares	\$263.90
Admiral <sup>™</sup> Shares—Net Assets	
Applicable to 191,499,264 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	62,594,563
Net Asset Value Per Share—Admiral Shares	\$326.87
Institutional Shares—Net Assets	
Applicable to 323,756,183 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	23,377,286
Net Asset Value Per Share—Institutional Shares	\$72.21
Institutional Plus Shares—Net Assets	
Applicable to 51,125,168 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	18,206,033
Net Asset Value Per Share—Institutional Plus Shares	\$356.11



## **Statement of Operations**

Investment Income  Income  Dividends¹  Interest²  Securities Lending—Net  Total Income  Expenses  The Vanguard Group—Note B  Investment Advisory Services  Management and Administrative—Investor Shares  Management and Administrative—ETF Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares  Management and Administrative—Institutional Plus Shares  Management and Distribution—Investor Shares  Marketing and Distribution—Investor Shares	2,572,135 23,606 10,861 2,606,602 2,958 621
Interest <sup>2</sup> Securities Lending—Net Total Income Expenses The Vanguard Group—Note B Investment Advisory Services Management and Administrative—Investor Shares Management and Administrative—ETF Shares Management and Administrative—Institutional Shares Management and Administrative—Institutional Plus Shares	23,606 10,861 2,606,602 2,958
Dividends <sup>1</sup> Interest <sup>2</sup> Securities Lending—Net  Total Income  Expenses  The Vanguard Group—Note B  Investment Advisory Services  Management and Administrative—Investor Shares  Management and Administrative—ETF Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	23,606 10,861 2,606,602
Interest <sup>2</sup> Securities Lending—Net Total Income  Expenses The Vanguard Group—Note B Investment Advisory Services Management and Administrative—Investor Shares Management and Administrative—ETF Shares Management and Administrative—Admiral Shares Management and Administrative—Institutional Shares Management and Administrative—Institutional Plus Shares	23,606 10,861 2,606,602
Securities Lending—Net  Total Income  Expenses  The Vanguard Group—Note B  Investment Advisory Services  Management and Administrative—Investor Shares  Management and Administrative—ETF Shares  Management and Administrative—Admiral Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	10,861 2,606,602 2,958
Securities Lending—Net  Total Income  Expenses  The Vanguard Group—Note B  Investment Advisory Services  Management and Administrative—Investor Shares  Management and Administrative—ETF Shares  Management and Administrative—Admiral Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	10,861 2,606,602 2,958
Total Income  Expenses  The Vanguard Group—Note B  Investment Advisory Services  Management and Administrative—Investor Shares  Management and Administrative—ETF Shares  Management and Administrative—Admiral Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	2,606,602
The Vanguard Group—Note B  Investment Advisory Services  Management and Administrative—Investor Shares  Management and Administrative—ETF Shares  Management and Administrative—Admiral Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	2,958
The Vanguard Group—Note B  Investment Advisory Services  Management and Administrative—Investor Shares  Management and Administrative—ETF Shares  Management and Administrative—Admiral Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	
Management and Administrative—Investor Shares  Management and Administrative—ETF Shares  Management and Administrative—Admiral Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	
Management and Administrative—ETF Shares  Management and Administrative—Admiral Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	621
Management and Administrative—Admiral Shares  Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	
Management and Administrative—Institutional Shares  Management and Administrative—Institutional Plus Shares	18,858
Management and Administrative—Institutional Plus Shares	25,592
	7,926
Marketing and Distribution—Investor Shares	4,295
	17
Marketing and Distribution—ETF Shares	2,983
Marketing and Distribution—Admiral Shares	2,471
Marketing and Distribution—Institutional Shares	558
Marketing and Distribution—Institutional Plus Shares	407
Custodian Fees	207
Auditing Fees	38
Shareholders' Reports and Proxy Fees—Investor Shares	2
Shareholders' Reports and Proxy Fees—ETF Shares	3,206
Shareholders' Reports and Proxy Fees—Admiral Shares	1,090
Shareholders' Reports and Proxy Fees—Institutional Shares	251
Shareholders' Reports and Proxy Fees—Institutional Plus Shares	157
Trustees' Fees and Expenses	96
Other Expenses	20
Total Expenses	71,753
Net Investment Income	2,534,849
Realized Net Gain (Loss)	
Investment Securities Sold <sup>2,3</sup>	6,736,854
Futures Contracts	37,082
Swap Contracts	117,163
Realized Net Gain (Loss)	6,891,099
Change in Unrealized Appreciation (Depreciation)	
Investment Securities <sup>2</sup>	14,042,212
Futures Contracts	(9,401)
Swap Contracts	(97,453)
Change in Unrealized Appreciation (Depreciation)	13,935,358
Net Increase (Decrease) in Net Assets Resulting from Operations	, ,

<sup>1</sup> Dividends are net of foreign withholding taxes of \$980,000.

<sup>2</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$23,239,000, \$127,000, and (\$24,000), respectively. Purchases and sales are for temporary cash investment purposes.

<sup>3</sup> Includes \$7,764,252,000 of net gain (loss) resulting from in-kind redemptions.

# Statement of Changes in Net Assets

	Year End	ed December 31,
	2024	2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,534,849	2,384,139
Realized Net Gain (Loss)	6,891,099	624,659
Change in Unrealized Appreciation (Depreciation)	13,935,358	18,670,292
Net Increase (Decrease) in Net Assets Resulting from Operations	23,361,306	21,679,090
Distributions		
Investor Shares	(5,341)	(6,392)
ETF Shares	(1,044,488)	(884,374)
Admiral Shares	(941,817)	(872,711)
Institutional Shares	(358,164)	(338,375)
Institutional Plus Shares	(272,269)	(256,449)
Total Distributions	(2,622,079)	(2,358,301)
Capital Share Transactions		
Investor Shares	(131,735)	(116,598)
ETF Shares	5,046,444	2,252,186
Admiral Shares	(2,331,445)	(1,165,068)
Institutional Shares	(1,393,190)	(1,138,787)
Institutional Plus Shares	(403,795)	(455,704)
Net Increase (Decrease) from Capital Share Transactions	786,279	(623,971)
Total Increase (Decrease)	21,525,506	18,696,818
Net Assets		
Beginning of Period	155,461,599	136,764,781
End of Period	176,987,105	155,461,599

#### **Investor Shares**

For a Share Outstanding			Ye	ar Ended Dec	ember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$63.51	\$55.66	\$69.54	\$56.52	\$48.64
Investment Operations					
Net Investment Income <sup>1</sup>	.931	.887	.807	.652	.698
Net Realized and Unrealized Gain (Loss) on Investments	8.614	7.851	(13.875)	13.065	7.937
Total from Investment Operations	9.545	8.738	(13.068)	13.717	8.635
Distributions					
Dividends from Net Investment Income	(.985)	(.888.)	(.812)	(.697)	(.755)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(.985)	(.888.)	(.812)	(.697)	(.755)
Net Asset Value, End of Period	\$72.07	\$63.51	\$55.66	\$69.54	\$56.52
Total Return <sup>2</sup>	15.09%	15.84%	-18.80%	24.36%	18.10%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$332	\$416	\$476	\$740	\$834
Ratio of Total Expenses to Average Net Assets	0.17%	0.17% <sup>3</sup>	0.17% <sup>3</sup>	0.17%	0.17%
Ratio of Net Investment Income to Average Net Assets	1.37%	1.52%	1.36%	1.02%	1.49%
Portfolio Turnover Rate <sup>4</sup>	16%	13%	12%	16%	26%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

### ETF Shares

For a Share Outstanding			,	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$232.58	\$203.84	\$254.69	\$207.00	\$178.14
Investment Operations					
Net Investment Income <sup>1</sup>	3.820	3.589	3.302	2.741	2.772
Net Realized and Unrealized Gain (Loss) on Investments	31.443	28.686	(50.886)	47.811	29.084
Total from Investment Operations	35.263	32.275	(47.584)	50.552	31.856
Distributions					
Dividends from Net Investment Income	(3.943)	(3.535)	(3.266)	(2.862)	(2.996)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(3.943)	(3.535)	(3.266)	(2.862)	(2.996)
Net Asset Value, End of Period	\$263.90	\$232.58	\$203.84	\$254.69	\$207.00
Total Return	15.23%	15.99%	-18.68%	24.52%	18.22%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$72,477	\$59,376	\$49,861	\$57,774	\$41,587
Ratio of Total Expenses to Average Net Assets	0.04%	0.04% <sup>2</sup>	0.04% <sup>2</sup>	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.68%	1.53%	1.16%	1.61%
Portfolio Turnover Rate <sup>3</sup>	16%	13%	12%	16%	26%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Admiral Shares**

For a Share Outstanding			`	∕ear Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$288.07	\$252.47	\$315.46	\$256.40	\$220.66
Investment Operations					
Net Investment Income <sup>1</sup>	4.670	4.381	4.028	3.333	3.418
Net Realized and Unrealized Gain (Loss) on Investments	38.982	35.571	(63.000)	59.242	36.010
Total from Investment Operations	43.652	39.952	(58.972)	62.575	39.428
Distributions					
Dividends from Net Investment Income	(4.852)	(4.352)	(4.018)	(3.515)	(3.688)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(4.852)	(4.352)	(4.018)	(3.515)	(3.688)
Net Asset Value, End of Period	\$326.87	\$288.07	\$252.47	\$315.46	\$256.40
Total Return <sup>2</sup>	15.22%	15.98%	-18.71%	24.51%	18.24%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$62,595	\$57,330	\$51,352	\$65,118	\$53,301
Ratio of Total Expenses to Average Net Assets	0.05%	0.05% <sup>3</sup>	0.05% <sup>3</sup>	0.05%	0.05%
Ratio of Net Investment Income to Average Net Assets	1.50%	1.65%	1.51%	1.14%	1.61%
Portfolio Turnover Rate <sup>4</sup>	16%	13%	12%	16%	26%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.05%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### Institutional Shares

For a Share Outstanding			Ye	ar Ended Ded	ember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$63.64	\$55.77	\$69.69	\$56.64	\$48.74
Investment Operations					
Net Investment Income <sup>1</sup>	1.038	.971	.893	.743	.759
Net Realized and Unrealized Gain (Loss) on Investments	8.611	7.866	(13.919)	13.090	7.961
Total from Investment Operations	9.649	8.837	(13.026)	13.833	8.720
Distributions					
Dividends from Net Investment Income	(1.079)	(.967)	(.894)	(.783)	(.820)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.079)	(.967)	(.894)	(.783)	(.820)
Net Asset Value, End of Period	\$72.21	\$63.64	\$55.77	\$69.69	\$56.64
Total Return	15.23%	16.00%	-18.70%	24.53%	18.26%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$23,377	\$21,867	\$20,231	\$27,312	\$22,291
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%2	0.04% <sup>2</sup>	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.51%	1.66%	1.51%	1.15%	1.62%
Portfolio Turnover Rate <sup>3</sup>	16%	13%	12%	16%	26%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### Institutional Plus Shares

For a Share Outstanding			,	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$313.84	\$275.06	\$343.68	\$279.34	\$240.40
Investment Operations					
Net Investment Income <sup>1</sup>	5.153	4.831	4.458	3.688	3.774
Net Realized and Unrealized Gain (Loss) on Investments	42.470	38.747	(68.641)	64.544	39.230
Total from Investment Operations	47.623	43.578	(64.183)	68.232	43.004
Distributions					
Dividends from Net Investment Income	(5.353)	(4.798)	(4.437)	(3.892)	(4.064)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(5.353)	(4.798)	(4.437)	(3.892)	(4.064)
Net Asset Value, End of Period	\$356.11	\$313.84	\$275.06	\$343.68	\$279.34
Total Return	15.25%	16.00%	-18.69%	24.53%	18.27%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$18,206	\$16,472	\$14,846	\$17,723	\$14,937
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%2	0.03%2	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.67%	1.53%	1.16%	1.63%
Portfolio Turnover Rate <sup>3</sup>	16%	13%	12%	16%	26%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Notes to Financial Statements**

Vanguard Mid-Cap Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers five classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, and Institutional Plus Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

In March 2023, the board of trustees approved a plan of reorganization whereby the fund will reorganize from Vanguard Index Funds (such fund the "Predecessor Fund") to a newly created shell series under Vanguard Valley Forge Funds. The purpose of the reorganization is to improve administrative efficiencies for all funds within the Vanguard complex by spreading the filing and reporting requirements across different legal entities. After the reorganization the surviving fund will be identical in its management to the Predecessor Fund and its investment objective, strategies, and policies will remain unchanged. The reorganization is anticipated to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended.

- **A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.
- 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 fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

  Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The fund 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 fund 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 fund 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 fund 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 fund'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, 2024, the fund'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 fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund 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 fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund 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 fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund 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 fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund 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 fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund 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, 2024, the fund'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 fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements
- 5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund 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 before the opening of the market on the next business day. The fund 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 fund 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 fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund 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 fund is entitled to all distributions made on or in respect of the loaned securities.
- 7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2024, the fund had contributed to Vanguard capital in the amount of \$4,996,000, representing less than 0.01% of the fund's net assets and 2.00% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund'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 fund'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 fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments	(4000)	(4000)	(ψοσο)	(\$000)
Assets				
Common Stocks	176,473,424	_	_	176,473,424
Temporary Cash Investments	542,448	_	_	542,448
Total	177,015,872	_	_	177,015,872
Derivative Financial Instruments				
Assets				
Swap Contracts	_	2,226	_	2,226
Liabilities				
Futures Contracts <sup>1</sup>	(1,857)	_	_	(1,857)
Swap Contracts	_	(56,673)	_	(56,673)
Total	(1,857)	(56,673)	_	(58,530)

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

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	(\$000)
Paid-in Capital	7,763,301
Total Distributable Earnings (Loss)	(7,763,301)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	54,645
Undistributed Long-Term Gains	_
Net Unrealized Gains (Losses)	66,038,618
Capital Loss Carryforwards	(22,216,898)
Qualified Late-Year Losses	_
Other Temporary Differences	_
Total	43,876,365

The tax character of distributions paid was as follows:

	Year Ended	December 31,
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	2,622,079	2,358,301
Long-Term Capital Gains	_	_
Total	2,622,079	2,358,301

<sup>\*</sup> Includes short-term capital gains, if any.

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	110,977,254
Gross Unrealized Appreciation	70,934,868
Gross Unrealized Depreciation	(4,896,250)
Net Unrealized Appreciation (Depreciation)	66,038,618

E. During the year ended December 31, 2024, the fund purchased \$26,556,983,000 of investment securities and sold \$29,400,838,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$16,060,493,000 and \$11,858,833,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$2,414,682,000 and sales were \$9,570,957,000, resulting in net realized loss of \$2,152,828,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

		Year Ended Decemb			
		2024	2024		
	Amount	Shares	Amount	Shares	
	(\$000)	(000)	(\$000)	(000)	
Investor Shares					
Issued	25,434	372	24,944	427	
Issued in Lieu of Cash Distributions	5,341	77	6,392	109	
Redeemed	(162,510)	(2,395)	(147,934)	(2,529)	
Net Increase (Decrease)—Investor Shares	(131,735)	(1,946)	(116,598)	(1,993)	
ETF Shares					
Issued	16,659,754	64,843	14,593,074	68,060	
Issued in Lieu of Cash Distributions	_	_	_	_	
Redeemed	(11,613,310)	(45,500)	(12,340,888)	(57,375)	
Net Increase (Decrease)—ETF Shares	5,046,444	19,343	2,252,186	10,685	
Admiral Shares					
Issued	5,798,386	18,722	5,182,979	19,544	
Issued in Lieu of Cash Distributions	829,932	2,632	769,218	2,888	
Redeemed	(8,959,763)	(28,870)	(7,117,265)	(26,814)	
Net Increase (Decrease)—Admiral Shares	(2,331,445)	(7,516)	(1,165,068)	(4,382)	
Institutional Shares					
Issued	3,053,129	44,570	2,518,909	43,175	
Issued in Lieu of Cash Distributions	333,116	4,784	314,097	5,340	
Redeemed	(4,779,435)	(69,232)	(3,971,793)	(67,623)	
Net Increase (Decrease)—Institutional Shares	(1,393,190)	(19,878)	(1,138,787)	(19,108)	
Institutional Plus Shares					
Issued	1,914,824	5,596	1,384,915	4,823	
Issued in Lieu of Cash Distributions	271,131	789	254,963	879	
Redeemed	(2,589,750)	(7,745)	(2,095,582)	(7,190)	
Net Increase (Decrease)—Institutional Plus Shares	(403,795)	(1,360)	(455,704)	(1,488)	

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund 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 fund 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 fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

- H. The fund adopted Accounting Standards Update 2023-07, Segment Reporting Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.
- I. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

# **Financial Statements**

### **Schedule of Investments**

As of December 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	-	Marke Value
Common Stocks (99.9%)	Shares	(\$000
Basic Materials (1.1%)		
Fastenal Co.	4,244,677	305,23
Consumer Discretionary (15.8%)	, <u> </u>	,
Royal Caribbean Cruises Ltd.	1,792,955	413,61
* Trade Desk Inc. Class A	3,331,621	391,56
* Copart Inc.	6,425,148	368,739
* Lululemon Athletica Inc.	828,191	316,709
Yum! Brands Inc.	2,067,721	277,40
ROBLOX Corp. Class A	4,051,335	234,410
* Take-Two Interactive Software Inc.	1,236,208	227,56
Hilton Worldwide Holdings Inc.	903,117	223,214
Tractor Supply Co.	3,958,002	210,012
* AutoZone Inc.	62,624	200,522
* Carnival Corp.	7,268,804	181,139
* Expedia Group Inc.	910,031	169,566
* Live Nation Entertainment Inc.	1,205,101	156,06
* Ulta Beauty Inc.	349,086	151,828
* Burlington Stores Inc.	470,349	134,078
Las Vegas Sands Corp.	2,417,364	124,156
Garmin Ltd.	569,108	117,384
Rollins Inc.	2,153,011	99,792
* Carvana Co. Class A	452,281	91,970
* NVR Inc.	10,782	88,18
Domino's Pizza Inc.	189,065	79,362
* Aptiv plc	870,726	52,662
Pool Corp.	133,934	45,663
Warner Music Group Corp. Class A	951,000	29,48° <b>4,385,08</b> °
Consumer Staples (1.2%)		4,303,00
Church & Dwight Co. Inc.	1,815,252	190,07
Hershey Co.	547,328	92,690
Brown-Forman Corp. Class B	1,068,559	40,584
Brown-Forman Corp. Class A	156,342	5,892
Enorgy (5.4%)		329,24
Energy (5.4%) Targa Resources Corp.	1,615,692	288,40
Hess Corp.	2,054,641	273,288
Diamondback Energy Inc.	1,406,228	230,382
Devon Energy Corp.	4,867,155	159,30
* First Solar Inc.	753,562	132,808
Coterra Energy Inc.	5,184,889	132,42
EQT Corp.	2,210,501	101,926
Halliburton Co.	2,929,080	79,642
Texas Pacific Land Corp.	68,092	75,30
* Enphase Energy Inc.	475,499	32,65
		1,506,13
Financials (8.5%)  * Coinbase Global Inc. Class A	1,442,323	358,129
MSCI Inc. Class A	551,640	330,989
Ares Management Corp. Class A	1,396,432	247,210
Apollo Global Management Inc.	1,467,302	242,340
Broadridge Financial Solutions Inc.	866,067	195,809
Brown & Brown Inc.	1,800,930	183,73
LPL Financial Holdings Inc.	1,000,900	100,10

	Interactive Brokers Group Inc. Class A
	FactSet Research Systems Inc.
	Tradeweb Markets Inc. Class A
k	Robinhood Markets Inc. Class A

766,381 135,397 281,471 135,185 861,172 112,745 2,687,291 100,128

			Market
			Value.
		Shares	(\$000)
*	Markel Group Inc.	45,267	78,141
	Blue Owl Capital Inc. Class A	2,105,794	48,981
*	Rocket Cos. Inc. Class A	1,026,506	11,558
			2,361,492
Н	lealth Care (11.7%)		
*	Edwards Lifesciences Corp.	4,369,995	323,511
	Agilent Technologies Inc.	2,128,891	285,995
*	IQVIA Holdings Inc.	1,277,546	251,051
	IDEXX Laboratories Inc.	606,707	250,837
*	ResMed Inc.  Veeva Systems Inc. Class A	1,087,650 1,079,832	248,735 227,035
*	Dexcom Inc.	2,894,031	225,069
*	Alnylam Pharmaceuticals Inc.	955,655	224,875
	West Pharmaceutical Services Inc.	536,597	175,768
*	Waters Corp.	439,935	163,207
*	Illumina Inc.	1,175,111	157,030
*	Cooper Cos. Inc.	1,475,600	135,652
*	Molina Healthcare Inc.	423,810	123,350
*	Align Technology Inc.	525,469	109,565
*	Moderna Inc.	2,566,100	106,698
	STERIS plc	365,675	75,168
*	Insulet Corp.	259,862	67,842
*	BioMarin Pharmaceutical Inc.	706,042	46,408
*	Incyte Corp.	570,960	39,436
			3,237,232
In	ndustrials (21.3%)		
	TransDigm Group Inc.	395,796	501,584
*	Block Inc. Class A	4,147,286	352,478
	Quanta Services Inc.	1,093,697	345,663
*	WW Grainger Inc.	324,749	342,302
*	Fair Isaac Corp.	171,380	341,206
*	Howmet Aerospace Inc.	3,010,100 536,743	329,215 318,997
	Axon Enterprise Inc.  AMETEK Inc.	1,713,825	308,934
	Verisk Analytics Inc. Class A	1,046,269	288,174
	Vulcan Materials Co.	978,479	251,694
	Old Dominion Freight Line Inc.	1,423,677	251,137
	Equifax Inc.	918,396	234,053
	Martin Marietta Materials Inc.	452,841	233,892
	Cintas Corp.	1,269,964	232,022
	Xylem Inc.	1,800,047	208,841
*	Mettler-Toledo International Inc.	156,356	191,330
	Veralto Corp.	1,740,754	177,296
*	Corpay Inc.	490,684	166,057
*	Teledyne Technologies Inc.	345,291	160,260
	Ingersoll Rand Inc.	1,493,018	135,058
	Rockwell Automation Inc.	418,243	119,530
	HEICO Corp. Class A	557,806	103,796
	JB Hunt Transport Services Inc.	597,663	101,997
	HEICO Corp.	304,811	72,466
*	TransUnion	722,036	66,940
* -	Trimble Inc.	904,678 173,007	63,925 4,102
,	1 Symbotic Inc. Class A	173,007	
_	Neal Estate (C 99/)		5,902,949
К	Real Estate (6.8%)  Welltower Inc.	4 642 604	E01 460
	Realty Income Corp.	4,613,681 6,484,677	581,462 346,347
	Extra Space Storage Inc.	1,570,646	234,969
*	CoStar Group Inc.	3,037,504	217,455
	SBA Communications Corp. Class A	796,665	162,360
	Invitation Homes Inc.	4,312,020	137,855
		,- ,/ <del></del>	,

Sun Communities Inc.	943,870	116,068
UDR Inc.	1,222,387	53,064
Lineage Inc.	507,734	29,738
	-	1,879,318
Technology (21.7%)		
Amphenol Corp. Class A	8,932,738	620,379
* Palantir Technologies Inc. Class A	7,674,611	580,431

	Shares	Market Value (\$000)
* DoorDash Inc. Class A	2,422,333	406,346
Vertiv Holdings Co. Class A	2,780,972	315,946
* Datadog Inc. Class A	2,204,654	315,023
* Atlassian Corp. Class A	1,197,085	291,347
* Gartner Inc.	542,933	263,035
* HubSpot Inc.	363,368	253,184
* Cloudflare Inc. Class A	2,151,862	231,712
* ANSYS Inc.	647,943	218,571
* Fortinet Inc.	2,271,546	214,616
* GoDaddy Inc. Class A	1,040,200	205,304
*,1 MicroStrategy Inc. Class A	702,967	203,593
Monolithic Power Systems Inc.	343,355	203,163
* ON Semiconductor Corp.	3,154,869	198,914
* Tyler Technologies Inc.	317,107	182,857
* Snowflake Inc. Class A	1,100,611	169,945
Teradyne Inc.	1,206,649	151,941
Seagate Technology Holdings plc	1,567,286	135,272
* VeriSign Inc.	605,227	125,258
* Zscaler Inc.	682,067	123,052
* Pinterest Inc. Class A	4,175,736	121,096
* MongoDB Inc. Class A	519,953	121,050
*,1 Super Micro Computer Inc.	3,687,827	112,405
* Okta Inc. Class A	1,203,372	94,826
* Snap Inc. Class A	7,907,869	85,168
Bentley Systems Inc. Class B	1,184,686	55,325
		5,999,759
Telecommunications (2.1%)		
Motorola Solutions Inc.	1,238,244	572,354
Utilities (4.3%)		
Constellation Energy Corp.	2,334,819	522,322
Vistra Corp.	2,520,832	347,547
Waste Connections Inc.	1,912,052	328,070
T. (10		1,197,939
Total Common Stocks (Cost \$18,910,297)		27,676,741
Temporary Cash Investments (0.3%)  Money Market Fund (0.3%)		
2.3 Vanguard Market Liquidity Fund, 4.466% (Cost \$69,162)	691,729	69,173
Total Investments (100.2%) (Cost \$18,979,459)		27,745,914
Other Assets and Liabilities—Net (-0.2%)		(42,275)
Net Assets (100%)		27,703,639
01:- :- 0000		

Cost is in \$000.

<sup>·</sup> See Note A in Notes to Financial Statements.

<sup>\*</sup> Non-income-producing security.

<sup>1</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$34,997,000.

<sup>2</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

 $<sup>3\,</sup>$  Collateral of \$37,317,000 was received for securities on loan.

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2025	37	10,981	(356)
E-mini S&P Mid-Cap 400 Index	March 2025	4	1,259	(52)
				(408)

### Over-the-Counter Total Return Swaps

				Floating Interest		
	Termination		Notional Amount	Rate Received (Paid) <sup>1</sup>	Value and Unrealized Appreciation	Value and Unrealized (Depreciation)
Reference Entity	Date	Counterparty	(\$000)	(%)	(\$000)	(\$000)
Domino's Pizza Inc.	8/29/25	BANA	25,714	(4.483)	_	(3,059)

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.

# Statement of Assets and Liabilities

As of December 31, 2024

Assets	Amount
nvestments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$18,910,297)	27,676,74
Affiliated Issuers (Cost \$69,162)	69,173
Fotal Investments in Securities	27,745,914
nvestment in Vanguard	27,740,81
Cash Collateral Pledged—Futures Contracts	750
Cash Collateral Pledged—Over-the-Counter Swap Contracts	3,010
Receivables for Investment Securities Sold	4,097
Receivables for Accrued Income	9,925
Receivables for Capital Shares Issued	8,220
Total Assets	27,772,691
Liabilities	,,
Due to Custodian	5,086
Payables for Investment Securities Purchased	175
Collateral for Securities on Loan	37,317
Payables for Capital Shares Redeemed	22,492
Payables to Vanguard	882
Variation Margin Payable—Futures Contracts	41
Unrealized Depreciation—Over-the-Counter Swap Contracts	3,059
Total Liabilities	69,052
Net Assets	27,703,639
At December 31, 2024, net assets consisted of:	
Paid-in Capital	24,321,458
	24,321,458 3,382,181
Total Distributable Earnings (Loss)	
Total Distributable Earnings (Loss)	3,382,181
Total Distributable Earnings (Loss)  Net Assets	3,382,181
Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of	3,382,181 27,703,639
Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,382,181 27,703,639 48,915
Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,382,181 27,703,639 48,915
Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares	3,382,181 27,703,639 48,915
Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares  ETF Shares—Net Assets	3,382,181 27,703,639
Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares  ETF Shares—Net Assets  Applicable to 59,658,008 outstanding \$.001 par value shares of	3,382,181 27,703,639 48,915 \$99.83
Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of	3,382,181 27,703,639 48,915 \$99.83
Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares  ETF Shares—Net Assets  Applicable to 59,658,008 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—ETF Shares	3,382,181 27,703,635 48,915 \$99.83
Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares  ETF Shares—Net Assets  Applicable to 59,658,008 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—ETF Shares  Admiral ™ Shares—Net Assets  Applicable to 114,491,040 outstanding \$.001 par value shares of	3,382,181 27,703,639 48,915 \$99.83 15,144,038 \$253.85
Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 489,977 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares  ETF Shares—Net Assets  Applicable to 59,658,008 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,382,181 27,703,639 48,915

### **Statement of Operations**

	Year Ended December 31, 2024
	(\$000)
Investment Income	
Income	
Dividends <sup>1</sup>	196,223
Interest <sup>2</sup>	2,567
Securities Lending—Net	333
Total Income	199,123
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	456
Management and Administrative—Investor Shares	88
Management and Administrative—ETF Shares	7,748
Management and Administrative—Admiral Shares	7,131
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—ETF Shares	561
Marketing and Distribution—Admiral Shares	567
Custodian Fees	126
Auditing Fees	34
Shareholders' Reports and Proxy Fees—Investor Shares	1
Shareholders' Reports and Proxy Fees—ETF Shares	818
Shareholders' Reports and Proxy Fees—Admiral Shares	290
Trustees' Fees and Expenses	15
Other Expenses	19
Total Expenses	17,856
Net Investment Income	181,267
Realized Net Gain (Loss)	
Investment Securities Sold <sup>2,3</sup>	1,749,380
Futures Contracts	2,966
Swap Contracts	3,522
Realized Net Gain (Loss)	1,755,868
Change in Unrealized Appreciation (Depreciation)	
Investment Securities <sup>2</sup>	1,878,887
Futures Contracts	(451)
Swap Contracts	(4,081)
Change in Unrealized Appreciation (Depreciation)	1,874,355

<sup>1</sup> Dividends are net of foreign withholding taxes of \$322,000.

Net Increase (Decrease) in Net Assets Resulting from Operations

3,811,490

<sup>2</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,479,000, \$1,000, and \$11,000, respectively. Purchases and sales are for temporary cash investment purposes.

 $<sup>3\,</sup>$  Includes \$2,639,918,000 of net gain (loss) resulting from in-kind redemptions.

# Statement of Changes in Net Assets

	Year Ende	ed December 31,	
	2024	2023	
	(\$000)	(\$000)	
Increase (Decrease) in Net Assets			
Operations			
Net Investment Income	181,267	165,474	
Realized Net Gain (Loss)	1,755,868	(357,650)	
Change in Unrealized Appreciation (Depreciation)	1,874,355	4,491,764	
Net Increase (Decrease) in Net Assets Resulting from Operations	3,811,490	4,299,588	
Distributions			
Investor Shares	(290)	(311)	
ETF Shares	(98,507)	(83,169)	
Admiral Shares	(84,925)	(79,306)	
Total Distributions	(183,722)	(162,786)	
Capital Share Transactions			
Investor Shares	(7,728)	(6,325)	
ETF Shares	1,384,242	427,802	
Admiral Shares	(305,539)	(37,033)	
Net Increase (Decrease) from Capital Share Transactions	1,070,975	384,444	
Total Increase (Decrease)	4,698,743	4,521,246	
Net Assets			
Beginning of Period	23,004,896	18,483,650	
End of Period	27,703,639	23,004,896	

#### **Investor Shares**

For a Share Outstanding			Ye	ear Ended Dec	ember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$86.36	\$70.68	\$100.07	\$83.37	\$62.43
Investment Operations					
Net Investment Income <sup>1</sup>	.543	.528	.444	.229	.340
Net Realized and Unrealized Gain (Loss) on Investments	13.483	15.674	(29.381)	16.697	20.984
Total from Investment Operations	14.026	16.202	(28.937)	16.926	21.324
Distributions					
Dividends from Net Investment Income	(.556)	(.522)	(.453)	(.226)	(.384)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(.556)	(.522)	(.453)	(.226)	(.384)
Net Asset Value, End of Period	\$99.83	\$86.36	\$70.68	\$100.07	\$83.37
Total Return <sup>2</sup>	16.27%	22.99%	-28.93%	20.32%	34.32%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$49	\$49	\$46	\$86	\$81
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%	0.19% <sup>3</sup>	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	0.59%	0.68%	0.57%	0.25%	0.51%
Portfolio Turnover Rate <sup>4</sup>	21%	14%	22%	25%	22%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.19%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

### ETF Shares

For a Share Outstanding			,	Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$219.60	\$179.73	\$254.49	\$212.00	\$158.76
Investment Operations					
Net Investment Income <sup>1</sup>	1.691	1.601	1.405	.870	1.074
Net Realized and Unrealized Gain (Loss) on Investments	34.261	39.835	(74.767)	42.479	53.347
Total from Investment Operations	35.952	41.436	(73.362)	43.349	54.421
Distributions					
Dividends from Net Investment Income	(1.702)	(1.566)	(1.398)	(.859)	(1.181)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.702)	(1.566)	(1.398)	(.859)	(1.181)
Net Asset Value, End of Period	\$253.85	\$219.60	\$179.73	\$254.49	\$212.00
Total Return	16.41%	23.14%	-28.84%	20.47%	34.46%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$15,144	\$11,851	\$9,313	\$12,798	\$10,164
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07% <sup>2</sup>	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.72%	0.81%	0.72%	0.37%	0.63%
Portfolio Turnover Rate <sup>3</sup>	21%	14%	22%	25%	22%

<sup>1</sup> Calculated based on average shares outstanding.

 $<sup>2\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07\%.}$ 

<sup>3</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Admiral Shares**

For a Share Outstanding			Ye	ear Ended Ded	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$94.53	\$77.37	\$109.55	\$91.26	\$68.34
Investment Operations					
Net Investment Income <sup>1</sup>	.722	.684	.602	.373	.461
Net Realized and Unrealized Gain (Loss) on Investments	14.750	17.150	(32.180)	18.287	22.967
Total from Investment Operations	15.472	17.834	(31.578)	18.660	23.428
Distributions					
Dividends from Net Investment Income	(.732)	(.674)	(.602)	(.370)	(.508)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(.732)	(.674)	(.602)	(.370)	(.508)
Net Asset Value, End of Period	\$109.27	\$94.53	\$77.37	\$109.55	\$91.26
Total Return <sup>2</sup>	16.41%	23.14%	-28.84%	20.48%	34.48%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$12,511	\$11,104	\$9,124	\$12,797	\$10,712
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%	0.07% <sup>3</sup>	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	0.71%	0.81%	0.71%	0.37%	0.63%
Portfolio Turnover Rate <sup>4</sup>	21%	14%	22%	25%	22%

Calculated based on average shares outstanding.

<sup>2</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Notes to Financial Statements**

Vanguard Mid-Cap Growth Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

The fund offers three classes of shares: Investor Shares, ETF Shares, and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

- **A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.
- 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 fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

  Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The fund 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 fund 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 fund 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 fund 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 fund'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, 2024, the fund'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 fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund 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 fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund 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 fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund 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 fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund 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 fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund 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, 2024, the fund'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 fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
- 5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

- 6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund 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 before the opening of the market on the next business day. The fund 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 fund 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 fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund 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 fund is entitled to all distributions made on or in respect of the loaned securities.
- 7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2024, the fund had contributed to Vanguard capital in the amount of \$775,000, representing less than 0.01% of the fund's net assets and 0.31% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

**C.** Various inputs may be used to determine the value of the fund'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 fund'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 fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	27,676,741	_	_	27,676,741
Temporary Cash Investments	69,173	_	_	69,173
Total	27,745,914	_	_	27,745,914
Derivative Financial Instruments				
Liabilities				
Futures Contracts <sup>1</sup>	(408)	_	_	(408)
Swap Contracts	_	(3,059)	_	(3,059)
Total	(408)	(3,059)	_	(3,467)

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

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	2,639,216
Total Distributable Earnings (Loss)	(2,639,216)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	(\$000)
Undistributed Ordinary Income	2,030
Undistributed Long-Term Gains	
Net Unrealized Gains (Losses)	8,750,968
Capital Loss Carryforwards	(5,370,817)
Qualified Late-Year Losses	_
Other Temporary Differences	_
Total	3,382,181

The tax character of distributions paid was as follows:

	Year Ended L	Year Ended December 31,	
	2024 Amount (\$000)	2023 Amount (\$000)	
Ordinary Income*	183,722	162,786	
Long-Term Capital Gains	_		
Total	183,722	162,786	

<sup>\*</sup> Includes short-term capital gains, if any.

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	18,994,946
Gross Unrealized Appreciation	9,778,550
Gross Unrealized Depreciation	(1,027,582)
Net Unrealized Appreciation (Depreciation)	8,750,968

E. During the year ended December 31, 2024, the fund purchased \$5,281,025,000 of investment securities and sold \$5,419,922,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$5,378,351,000 and \$4,143,219,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$777,708,000 and sales were \$2,406,689,000, resulting in net realized loss of \$769,070,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

		Year Ended December 31,		
		2024		2023
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	7,979	86	8,551	109
Issued in Lieu of Cash Distributions	290	3	311	4
Redeemed	(15,997)	(172)	(15,187)	(192)
Net Increase (Decrease)—Investor Shares	(7,728)	(83)	(6,325)	(79)
ETF Shares				
Issued	5,430,927	22,367	2,058,259	10,398
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(4,046,685)	(16,675)	(1,630,457)	(8,250)
Net Increase (Decrease)—ETF Shares	1,384,242	5,692	427,802	2,148
Admiral Shares				
Issued	1,715,148	16,941	1,523,152	17,926
Issued in Lieu of Cash Distributions	76,156	732	70,921	822
Redeemed	(2,096,843)	(20,650)	(1,631,106)	(19,219)
Net Increase (Decrease)—Admiral Shares	(305,539)	(2,977)	(37,033)	(471)

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund 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 fund 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 fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

- H. The fund adopted Accounting Standards Update 2023-07, Segment Reporting Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.
- I. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

### **Financial Statements**

### **Schedule of Investments**

As of December 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

		Marke Value
	Shares	(\$000
Common Stocks (99.8%)		
Basic Materials (3.9%)		
Newmont Corp.	7,637,230	284,25
Nucor Corp.	1,575,285	183,852
International Flavors & Fragrances Inc.	1,712,822	144,81
LyondellBasell Industries NV Class A	1,744,505	129,56
International Paper Co.	2,330,511	125,42
Avery Dennison Corp.	539,204	100,90
CF Industries Holdings Inc.	1,167,627	99,62
Steel Dynamics Inc.	485,180	55,34
Celanese Corp. Class A	367,568	25,43
Westlake Corp.	130,208	14,92
		1,164,15
Consumer Discretionary (10.8%)	4 220 547	064.07
Delta Air Lines Inc. Electronic Arts Inc.	4,328,547	261,87
DR Horton Inc.	1,759,308	257,38
	1,831,358	256,06
* United Airlines Holdings Inc.	2,205,445	214,149
Lennar Corp. Class A	1,548,269	211,13
eBay Inc. PulteGroup Inc.	3,213,246 1,375,744	199,06 149,81
Darden Restaurants Inc.	788,279	147,16
* Warner Bros Discovery Inc. Southwest Airlines Co.	13,271,584 4,023,503	140,28 135,27
Ford Motor Co.	13,092,511	129,61
Omnicom Group Inc.	1,308,952	112,62
Dollar General Corp.	1,473,211	111,699
Estee Lauder Cos. Inc. Class A		
	1,487,862	111,560
Best Buy Co. Inc. Genuine Parts Co.	1,296,467 932,917	111,23 <sup>°</sup> 108,92 <sup>°</sup>
Garmin Ltd.	952,917 515,159	106,92
* Dollar Tree Inc.		
News Corp. Class A	1,370,421 3,378,690	102,699 93,049
* Carvana Co. Class A	409,454	83,26
* NVR Inc.	9,757	79,80
Fox Corp. Class A	1,515,370	73,61
Fox Corp. Class B	520,258	23,79
Lennar Corp. Class B	122,627	16,20
News Corp. Class B	5,452	16,26
	-,	3,236,72
Consumer Staples (9.9%)		-,,-
Kenvue Inc.	12,861,402	274,59
Kroger Co.	4,368,171	267,11
Corteva Inc.	4,644,372	264,54
Cencora Inc.	1,167,040	262,21
Sysco Corp.	3,295,595	251,98
General Mills Inc.	3,724,642	237,52
Archer-Daniels-Midland Co.	3,210,421	162,19
Kellanova	1,849,642	149,76
Kimberly-Clark Corp.	1,118,434	146,56
Clorox Co.	830,328	134,85
McCormick & Co. Inc. (Non-Voting)	1,691,943	128,99
Keurig Dr Pepper Inc.	3,867,947	124,23
Constellation Brands Inc. Class A	517,638	114,398
Tyson Foods Inc. Class A	1,917,600	110,14

Kraft Heinz Co.	2,841,387	87,259
Hershey Co.	495,622	83,934
Hormel Foods Corp.	2,023,850	63,488
Conagra Brands Inc.	1,598,382	44,355
Brown-Forman Corp. Class B	966,475	36,707
Campbell's Co.	647,888	27,134

Penerry 16 8"%)		Shares	Market Value₊ (\$000)
Descript (6.8%) OMEOR (Inc	Brown-Forman Corp. Class A	143,110	5,394
ONEON In.         311,518         39.1         39.1         58.2         27.2         58.6         11,45.7         30.6         58.3         27.2         58.6         58.3         27.2         58.6         58.3         27.2         58.6         58.3         27.2         58.6         58.3         39.2         17.2         58.6         17.2         58.6         17.2         58.3         19.3	·	· · ·	2,977,376
Denimer Energy Inc.   1,420,771   307.		2 040 540	202 440
Baser Hughes Co. Class A         6,837,348         272, Williams Coss, Inc.         6,333,301         173, 284         172, 272, 272, 272, 272, 272, 272, 272,			393,419
Wilsan Cos. Inc.   4,08,007   221, Kinder Margan Inc.   6,08,1007   1,081,800   100, Cocidental Pertoneum Corp.   1,081,800   100, Testine Chargy Corp.   1,081,800   1,	<del></del>		272,264
Kinder Morgan Inc.         6,333,301         73.           Valien Energy Cycry         1,016         <	•		221,248
Age   Concidental Protolom Corp.   1,061,080   1,000			173,533
Decidental Petroleum Corp.         2,20,14         10.8           Halliburton Co.         1,678,0         76,78           Financials (17.7%)         Financial Inc.         1,675,20         475,20           Archur J Gallagher & Co.         1,676,20         475,20         475,20           Allistate Corp.         1,776,24         32,20         32,20         32,20         32,20         32,20         32,20         32,20         32,20         32,20         32,20         32,20         32,20         32,20         32,20         32,20         475,20         32,20         475,20         32,20         475,20         32,20         475,20         32,20         475,20         32,20         475,20         32,20         475,20         32,20         475,20         32,20         475,20         32,20         475,20         32,20         475,20	-		130,177
Haliburton Co.   2,853,448   72,   178,			108,907
Panalist (17.7%)	•		72,136
Arbury Callagher & Co.         1875.329         475.           Ameriprise Financial Inc.         680 700         346.           Alistate Corp.         1,776,248         342.           Discover Financial Services         1,684,160         297.           Nadada Inc.         2,397,479         283.           Nadada Inc.         2,397,575         221.           Arch Capital Group Ltd.         2,397,555         221.           Hartford Financial Services Group Inc.         1,944,300         212.           Willis Towers Watson plc         1,972,700         211.           MR Bank Corp.         1,112,807         219.           Raymond James Financial Inc.         1,213,766         191.           Fifth Third Bancorp         4,989,239         190.           Street Corp.         1,886,208         188.           Fifth Third Bancarbares Inc.         2,975,939         158.           American International Group Inc.         2,995,256         158.           Linchnati Financial Corp.         1,987,419         158.           Regions Financial Corp.         1,987,419         158.           Regions Financial Corp.         1,987,419         159.           Robe Cilculati Martes Inc.         1,987,419         159. <td></td> <td>-</td> <td>1,678,899</td>		-	1,678,899
Ameripsie Financial Inc.         650,700         34,8         34,2         34,3         34,2         34,2         34,3         34,2         34,2         34,3         34,2         34,2         34,3         34,2         34,2         34,3         34,2         34,2         34,3         34,2         34,3         34,2         34,3         34,2         34,3         34,2         34,3         34,2         34,3         34,2         34,3         34,4         34,2         34,3         34,4         34,4         34,4         34,4         34,4         34,4         34,4         34,4         34,4         34,4 <t< td=""><td></td><td>1 675 329</td><td>475,542</td></t<>		1 675 329	475,542
Allata Corp.   1,776,248   342,     Discover Financial Services   1,884,160   291,     Prudential Financial Inc.   2,387,347   283,     Nasdag Inc.   3,084,219   238,     Arch Capital Group Ltd.   2,397,555   221,     Hartford Financial Services Group Inc.   1,944,350   212,     M&T Bank Corp.   1,112,877   209,     Raymond James Financial Inc.   1,123,776   191,     Filth Third Bancorp   4,486,239   190,     State Street Corp.   1,888,208   183,     Huntington Bancshers Inc.   1,494,294   158,     Huntington Bancshers Inc.   9,745,994   158,     Huntington Bancshers Inc.   9,745,994   158,     Cincinnat Financial Corp.   1,084,395   152,     Cincinnat Financial Corp.   1,084,395   152,     Color Global Markes Inc.   702,254   137,     Northern Trust Corp.   1,283,152   129,     Cillizens Financial Group Inc.   1,343,479   113,     Køy-Corp	-		346,452
Discover Financial Services   1,884,160   291, Prudential Financial Inc.   2,387,47   283, Nasdiq Inc.   3,084,271   283, Arch Capital Group Ltd.   2,397,535   221, Hartford Financial Services Group Inc.   1,944,350   212, Willis Towers Watson plc   675,704   211, M&T Bank Corp.   1,112,870   200, RAymord James Financial Inc.   1,211,766   191, Fifth Third Banccorp   1,886,239   180, State Street Corp.   1,886,239   180, State Street Corp.   1,886,239   180, Time Price Group Inc.   1,400,402   188, Huntington Bancshares Inc.   1,400,402   188, Huntington Bancshares Inc.   1,400,402   188, Huntington Bancshares Inc.   1,048,439   150, Regions Financial Corp.   6,097,226   4137, Close Global Markets Inc.   702,254   137, Northern Trust Corp.   6,097,226   137, Northern Trust Corp.   6,097,227   137, Northern Trust Corp.   1,814,719   112, Loews Corp.   1,917,111   112, Loews Corp.   1,9	·		342,443
Pude Infancial Inc.   Nasdaq Inc.   Nasdaq Inc.   Nasdaq Inc.   Ann Capital Group Ltd.   Lagrage State Sta	·	• •	291,747
Nastal Inc.         3,044,19         238.           Arch Capital Group Ltd.         2,975,35         221.           Hatfrof Financial Services Group Inc.         1,944,350         212.           Willis Towers Watson plc         65,704         210.           MAT Bank Corp.         1,121,766         191.           Fifth Third Bancorp         4,496,239         190.           State Street Corp.         1,868,208         183.           T. Rowe Price Group Inc.         1,490,402         168.           Huntington Bancshares Inc.         1,745,994         158.           American International Group Inc.         1,048,439         150.           Cincinnal Financial Corp.         1,048,439         150.           Regions Financial Corp.         1,048,439         150.           Ciclidans Financial Group Inc.         702,254         153.           Clidan Markets Inc.         702,254         153.           Nothern Trust Corp.         1,281,479         118.           Citizens Financial Group Inc.         1,281,479         118.           KeyCorp         6,650,764         113.           W R Berkley Corp.         1,291,111         115.           Loews Corp.         1,274,174         105.			283,043
Arch Capital Group Ltd.         2,397,535         221,           Hartford Financial Services Group Inc.         1,944,350         212,           MBT Bank Corp.         1,112,870         291,           MBT Bank Corp.         1,231,766         191,           Raymond James Financial Inc.         1,281,680         193,           Fifth Third Bancorp         1,868,208         193,           State Street Corp.         1,869,208         193,           T. Rowe Price Group Inc.         1,490,402         168,           Hurtington Banisshares Inc.         2,992,528         152,           American International Group Inc.         1,094,839         150,           Cincinnat Financial Corp.         6,097,822         143,           Regions Financial Group Inc.         1,094,839         150,           Northern Trust Corp.         1,263,152         129,           Citizens Financial Group Inc.         1,283,152         129,           KeyCorp         6,650,764         113,           KeyCorp         6,650,764         113,           Key Corp.         1,241,740         105,           Everest Group Ltd.         2,803,76         10,           Everest Group Ltd.         40,987         70,			238,441
Wills Towers Watson ple         675,704         210,           MAT Bank Corp.         1,112,870         200,           Raymond James Financial Inc.         1,231,766         191,           Fifth Third Bancorp         4,498,239         190,           State Street Corp.         1,882,008         183,           T. Rowe Price Group Inc.         1,490,402         168,           Huttington Bancshares Inc.         9,745,994         158,           American International Group Inc.         1,048,439         150,           Regions Financial Corp.         6,097,252         143,           Robbe Global Markets Inc.         702,254         137,           Northern Trust Corp.         1,283,152         122,           Citizens Financial Group Inc.         1,584,789         118,           KeyCorp         6,560,764         112,           KeyCorp         6,560,764         113,           KeyCorp         6,560,764         114,           Leews Corp.         1,241,740         105,           Everest Group Ld.         1,241,740         105,           Fidelity National Financial Inc.         4,09,87         70,           'Markel Group Inc.         3,085,371         29,           Carehten Corp. </td <td>·</td> <td></td> <td>221,412</td>	·		221,412
Wills Towers Watson ple         675,704         210,           MAT Bank Corp.         1,112,870         200,           Raymond James Financial Inc.         1,231,766         191,           Fifth Third Bancorp         4,498,239         190,           State Street Corp.         1,882,008         183,           T. Rowe Price Group Inc.         1,490,402         168,           Huttington Bancshares Inc.         9,745,994         158,           American International Group Inc.         1,048,439         150,           Regions Financial Corp.         6,097,252         143,           Robbe Global Markets Inc.         702,254         137,           Northern Trust Corp.         1,283,152         122,           Citizens Financial Group Inc.         1,584,789         118,           KeyCorp         6,560,764         112,           KeyCorp         6,560,764         113,           KeyCorp         6,560,764         114,           Leews Corp.         1,241,740         105,           Everest Group Ld.         1,241,740         105,           Fidelity National Financial Inc.         4,09,87         70,           'Markel Group Inc.         3,085,371         29,           Carehten Corp. </td <td>Hartford Financial Services Group Inc.</td> <td>1,944,350</td> <td>212,712</td>	Hartford Financial Services Group Inc.	1,944,350	212,712
Raymond James Financial Inc.       1,231,766       191, 5ffft Third Bancorp       4,496,239       190, 190, 190, 190, 190, 190, 190, 190,		675,704	211,657
Fifth Third Bancorp       4,498,239       190,         Stale Street Corp.       1,868,208       183,         1. Rowe Price Group Inc.       1,490,402       188,         Huntington Bancshares Inc.       9,745,994       158,         Armerican International Group Inc.       1,048,493       150,         Regions Financial Corp.       6,097,262       143,         Regions Financial Corp.       1,263,162       120,         Cibca Global Markets Inc.       702,254       137,         Northern Trust Corp.       1,263,162       120,         Citizens Financial Group Inc.       1,534,709       118,         KeyCorp       6,650,764       113,         W R Berkley Corp.       1,917,111       112,         Loews Corp.       1,241,740       105,         Everest Group Ltd.       288,388       104,         Fidelity National Financial Inc.       1,743,942       97,         Markel Group Inc.       40,967       70,         Corebridge Financial Inc.       3,065,371       253,88,         Better Echnologies Inc.       3,065,371       29,         C E Health Care Technologies Inc.       3,085,371       192,         C Entene Corp.       3,085,371       192,	M&T Bank Corp.	1,112,870	209,231
State Street Corp.       1,868,208       183,         T. Rowe Price Group Inc.       1,490,402       168,         Huntington Bancshares Inc.       9,745,994       188,         American International Group Inc.       2,092,526       152,         Cincinnati Financial Corp.       6,097,225       152,         Regions Financial Corp.       6,097,225       137,         Nothern Trust Corp.       1,263,152       129,         Citizens Financial Group Inc.       1,583,789       118,         KeyCorp       6,650,764       113,         KeyCorp       6,650,764       113,         Key Corp.       1,917,111       112,         Leews Corp.       1,917,111       112,         Everest Group Ltd.       28,338       104,         Fidelity National Financial Inc.       1,713,394       97,         * Markel Group Inc.       40,967       70,         Corebridge Financial Inc.       1,717,503       51,         * Fidelity National Financial Inc.       3,365,361       239,         * Betalth Care (6,0%)       3       25,355,         GE Health Care Technologies Inc.       3,362,066       204,         * Cerntee Corp.       3,382,066       204,         *	Raymond James Financial Inc.	1,231,766	191,330
T. Rowe Price Group Inc.       1,490,402       168,         Hutnitgon Bancshares Inc.       9,745,994       158,         American International Group Inc.       2,092,526       152,         Cincinnati Financial Corp.       6,097,262       143,         Regions Financial Corp.       6,097,262       143,         Cboe Global Markets Inc.       702,254       137,         Northern Trust Corp.       1,263,152       122,         Citizens Financial Group Inc.       2,808,764       122,         Principal Financial Group Inc.       1,534,789       113,         KeyCorp       6,650,764       113,         W R Berkley Corp.       1,917,111       112,         Lows Corp.       1,241,740       105,         Everest Group Ltd.       1,241,740       105,         Fidelity National Financial Inc.       1,743,942       97,         * Markel Group Inc.       1,743,942       97,         Corebridge Financial Inc.       1,743,942       97,         * Health Care Technologies Inc.       3,065,371       23,         * Centene Corp.       3,382,068       204,         * Centene Corp.       3,382,068       204,         * Cardinal Health Inc.       1,623,629       192,     <	Fifth Third Bancorp	4,498,239	190,186
Huntington Bancshares Inc. American International Group Inc. Cincinnal Filancial Corp. Regions Financial Corp. Regions Financial Corp. Choe Global Markets Inc. Northern Trust Corp. Citizens Financial Group Inc. Principal Financial Group Inc. ReyCorp ReyC	State Street Corp.	1,868,208	183,365
American International Group Inc.         2,092,526         152,           Cincinnati Financial Corp.         1,048,439         150,           Regions Financial Corp.         6,097,262         143,           Choe Global Markels Inc.         702,254         137,           Northern Trust Corp.         1,283,152         129,           Citizens Financial Group Inc.         2,808,764         129,           Principal Financial Group Inc.         1,534,789         118,           KeyCorp         6,650,764         113,           W R Berkley Corp.         1,917,111         112,           Loews Corp.         280,338         104,           Fidelity National Financial Inc.         280,338         104,           Fidelity National Financial Inc.         40,987         70,           Markel Group Inc.         40,987         70,           Corebridge Financial Inc.         3,065,371         239,           Health Care (6.0%)         3,065,371         239,           GE HealthCare Technologies Inc.         3,082,086         204,           Centene Corp.         3,382,086         204,           Cardinal Health Inc.         1,623,628         192,           S Biogen Inc.         3,336,18         140,	T. Rowe Price Group Inc.	1,490,402	168,550
Cincinnati Financial Corp.       1,048,439       150,         Regions Financial Corp.       6,097,262       143,         Cboe Global Markets Inc.       702,254       137,         Northern Trust Corp.       1,263,152       129,         Citizens Financial Group Inc.       2,808,764       122,         Principal Financial Group Inc.       1,534,789       118,         KeyCorp       6,650,764       113,         W R Berkley Corp.       1,917,111       112,         Lows Corp.       1,241,740       105,         Everest Group Ltd.       288,338       104,         Fidelity National Financial Inc.       1,743,942       97,         * Markel Group Inc.       4,0987       70,         Corebridge Financial Inc.       1,717,563       51,         * Feath Care (6.0%)       3,065,371       239,         * Centene Corp.       3,382,066       204,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         * Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       1,523,410       119,         * Biogen Inc.       561,298       128,         * Hologic Inc.	Huntington Bancshares Inc.	9,745,994	158,567
Regions Financial Corp.       6,097,262       143,         Coo Global Markets Inc.       702,254       137,         Northern Trust Corp.       1,263,152       129,         Citizens Financial Group Inc.       2,808,764       122,         Principal Financial Group Inc.       1,534,789       118,         KeyCorp       6,650,764       113,         W R Berkley Corp.       1,917,111       112,         Loews Corp.       1,241,740       105,         Everest Group Ltd.       288,338       104,         Fidelity National Financial Inc.       1,713,942       97,         Markel Group Inc.       40,987       70,         Corebridge Financial Inc.       1,717,563       51,         GE Health Care (6.0%)       25,       51,         GE Health Care Technologies Inc.       3,065,371       29,         * Centene Corp.       3,82,068       192,         Cardinal Health Inc.       1,623,668       192,         * Biogen Inc.       1,633,678       192,         * Eligen Inc.       1,933,818       140,         * Labcorp Holdings Inc.       1,933,818       140,         Labcorp Holdings Inc.       1,933,818       140,         * Hologic Inc.	American International Group Inc.	2,092,526	152,336
Cboe Global Markets Inc.         702,254         137, Northern Trust Corp.         1,263,152         129, 129, 129, 129, 129, 129, 129, 129,	·		150,661
Northern Trust Corp.       1,263,152       129,         Citizens Financial Group Inc.       2,808,764       122,         Principal Financial Group Inc.       1,534,789       118,         KeyCorp       6,650,764       113,         W R Berkley Corp.       1,917,111       111,         Loews Corp.       1,241,740       105,         Everest Group Ltd.       288,333       104,         Fidelity National Financial Inc.       1,743,942       97,         Markel Group Inc.       40,987       70,         Corebridge Financial Inc.       1,717,563       51,         Corebridge Financial Inc.       1,717,563       51,         Certence (6.0%)       3       51,         GE Health Care (6.0%)       3       239,         Centence Corp.       3,065,371       239,         Centence Corp.       3,382,086       204,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,533,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410	·		143,408
Citizens Financial Group Inc.       2,808,764       122         Principal Financial Group Inc.       1,534,789       118,         KeyCorp       6,650,764       113,         W R Berkley Corp.       1,917,111       112,         Loews Corp.       1,241,740       105,         Everest Group Ltd.       288,338       104,         Fidelity National Financial Inc.       1,743,942       97,         Markel Group Inc.       40,987       70,         Corebridge Financial Inc.       1,717,656       51,         Fealth Care (6.0%)       1,717,656       51,         GE HealthCare Technologies Inc.       3,065,371       239,         Centene Corp.       3,382,086       192,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       561,298       128,         Humana Inc.       403,936       102,         Humana Inc.       403,936       102,         Viatris Inc.       8011,308       99,         Baxter International Inc.       331,352 <td></td> <td></td> <td>137,220</td>			137,220
Principal Financial Group Inc.       1,534,789       118,         KeyCorp       6,650,764       113,         W R Berkley Corp.       1,917,111       111         Loews Corp.       1,241,740       105,         Everest Group Ltd.       288,338       104,         Fidelity National Financial Inc.       1,743,942       97,         * Markel Group Inc.       40,987       70,         Corebridge Financial Inc.       1,717,563       51.         Feath Care (6.0%)         GE Health Care Technologies Inc.       3,065,371       239,         * Centene Corp.       3,382,086       204,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8011,308       99,         Baxter International Inc.       341,040       99,         STERIS plc       80,111,302       68, <t< td=""><td>·</td><td></td><td>129,473</td></t<>	·		129,473
KeyCorp       6,650,764       113, WR Berkley Corp.       1,917,111       1112, Loews Corp.       1,917,111       1112, Loews Corp.       1,241,740       105, Total Corp.       1,241,740       105, Total Corp.       1,743,942       97, Total Corp.       1,743,942       97, Total Corp.       1,717,563       51, Total Corp.       5,335, Total Corp.       5,335, Total Corp.       5,335, Total Corp.       1,217,7563       51, Total Corp.       2,29, Total Corp.       2,29, Total Corp.       2,29, Total Corp.       2,29, Total Corp.       3,382,086       2,204, Total Corp.       2,29, Total Corp.       1,233,618       140, Total Corp.       1,233,618       142, Total Corp.       1,233,618			122,911
WR Berkley Corp.       1,917,111       112, 10ews Corp.       1,241,740       105, 105, 105, 105, 105, 105, 105, 105,			118,808
Loews Corp.       1,241,740       105,         Everest Group Ltd.       288,338       104,         Fidelity National Financial Inc.       1,743,942       97,         Markel Group Inc.       40,987       70,         Corebridge Financial Inc.       1,717,563       51,         Feath Care (6.0%)         GE Health Care Technologies Inc.       3,065,371       239,         * Centene Corp.       3,382,086       204,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,			113,994
Everest Group Ltd.       288,338       104,         Fidelity National Financial Inc.       1,743,942       97,         * Markel Group Inc.       40,987       70,         Corebridge Financial Inc.       1,717,563       51,         5,335,         Health Care (6.0%)         GE HealthCare Technologies Inc.       3,065,371       239,         Centene Corp.       3,382,086       204,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       561,298       128,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,			112,189
Fidelity National Financial Inc.       1,743,942       97,         * Markel Group Inc.       40,987       70,         Corebridge Financial Inc.       1,717,563       51,         Fast, 1,717,563         Health Care (6.0%)         GE Health Care Technologies Inc.       3,065,371       239,         * Centene Corp.       3,382,086       204,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,			
* Markel Group Inc.       40,987 70, 51, 717,7563 51, 7			97,905
Corebridge Financial Inc.       51.         Feath Care (6.0%)         Health Care (6.0%)         GE Health Care Technologies Inc.       3,065,371       239,         * Centene Corp.       3,382,086       204,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,	•		70,753
Health Care (6.0%)   GE Health Care Technologies Inc.	·		51,407
Health Care (6.0%)         GE HealthCare Technologies Inc.       3,065,371       239,         * Centene Corp.       3,382,086       204,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,	Corestrage i mandarino.	1,717,505	5,335,417
* Centene Corp.       3,382,086       204,         Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,		2 227 274	
Cardinal Health Inc.       1,623,628       192,         * Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,	•		239,651
* Biogen Inc.       976,169       149,         Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,	·		204,887
Zimmer Biomet Holdings Inc.       1,333,618       140,         Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,			192,026
Labcorp Holdings Inc.       561,298       128,         Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,			149,276
Quest Diagnostics Inc.       749,094       113,         * Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,	•		140,870
* Hologic Inc.       1,523,410       109,         Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,	•		113,008
Humana Inc.       403,936       102,         Viatris Inc.       8,011,308       99,         Baxter International Inc.       3,420,409       99,         STERIS plc       331,352       68,         Royalty Pharma plc Class A       2,529,958       64,			109,823
Viatris Inc.         8,011,308         99,           Baxter International Inc.         3,420,409         99,           STERIS plc         331,352         68,           Royalty Pharma plc Class A         2,529,958         64,	-		109,623
Baxter International Inc.         3,420,409         99,           STERIS plc         331,352         68,           Royalty Pharma plc Class A         2,529,958         64,			99,741
STERIS plc         331,352         68,           Royalty Pharma plc Class A         2,529,958         64,			99,739
Royalty Pharma plc Class A 2,529,958 64,			68,113
	•		64,539
			45,763
Revvity Inc. 407,574 45,			45,489
<del></del>	•	-	1,804,124

### Industrials (18.8%)

Carrier Global Corp.	5,717,534	390,279
PACCAR Inc.	3,517,033	365,842
Cummins Inc.	920,172	320,772
United Rentals Inc.	440,171	310,074
Fidelity National Information Services Inc.	3,611,320	291,686
L3Harris Technologies Inc.	1,272,371	267,554
Otis Worldwide Corp.	2,679,763	248,173

		Market Value₊
	Shares	(\$000)
Ferguson Enterprises Inc.	1,346,589	233,727
Westinghouse Air Brake Technologies Corp.	1,152,959	218,589
DuPont de Nemours Inc.	2,524,546	192,497
Global Payments Inc.	1,707,341	191,325
Dow Inc.	4,689,821	188,202
* Keysight Technologies Inc.	1,164,269	187,016
PPG Industries Inc.	1,554,175	185,646
Johnson Controls International plc	2,220,786	175,287
Fortive Corp.	2,327,725	174,579
Dover Corp.	920,334	172,655
Synchrony Financial	2,611,555	169,751
Packaging Corp. of America	602,443	135,628
* Zebra Technologies Corp. Class A	346,015	133,638
Ingersoll Rand Inc.	1,351,632	122,269
Snap-on Inc.	352,269	119,588
Jacobs Solutions Inc.	831,665	111,127
Ball Corp.	2,002,371	110,391
Rockwell Automation Inc.	378,710	108,232
Masco Corp.	1,447,230	105,025
Expeditors International of Washington Inc.	939,195	104,035
Textron Inc.	1,244,601	95,199
Hubbell Inc. Class B	179,977	75,391
TransUnion	653,736	60,608
* Trimble Inc.	819,114	57,879
Stanley Black & Decker Inc.	516,276	41,452
		5,664,116
Real Estate (8.4%)		
Digital Realty Trust Inc.	2,225,097	394,577
* CBRE Group Inc. Class A	2,052,773	269,509
AvalonBay Communities Inc.	954,154	209,885
Iron Mountain Inc.	1,968,393	206,898
VICI Properties Inc. Class A	6,998,174	204,417
Simon Property Group Inc.	1,039,591	179,028
Equity Residential	2,418,029	173,518
Ventas Inc.	2,813,538	165,689
Weyerhaeuser Co.	4,875,362	137,241
Crown Castle Inc.	1,458,317	132,357
Essex Property Trust Inc.	431,125	123,060
Mid-America Apartment Communities Inc.	784,068	121,193
Alexandria Real Estate Equities Inc.	1,170,722	114,204
Healthpeak Properties Inc.	2,347,505	47,584
WP Carey Inc.	732,900	39,928
,	•	2,519,088
Technology (7.4%)		
Cognizant Technology Solutions Corp. Class A	3,326,139	255,780
Corning Inc.	5,169,186	245,640
HP Inc.	6,464,825	210,947
Microchip Technology Inc.	3,602,968	206,630
Hewlett Packard Enterprise Co.	8,711,716	185,995
NetApp Inc.	1,363,714	158,300
CDW Corp.	894,079	155,605
TE Connectivity plc	1,003,593	143,484
* Western Digital Corp.	2,319,155	138,291
* Zoom Communications Inc. Class A	1,582,369	129,137
SS&C Technologies Holdings Inc.	1,412,569	107,044
* Akamai Technologies Inc.	1,007,883	96,404
Gen Digital Inc.	3,513,317	96,195
Leidos Holdings Inc.	447,576	64,478
Skyworks Solutions Inc.	535,595	47,497
•		
Utilities (11 3%)		2,241,427

PG&E Corp.	14,295,571	288,485
Public Service Enterprise Group Inc.	3,341,637	282,335
Xcel Energy Inc.	3,852,097	260,094
Exelon Corp.	6,741,317	253,743
Entergy Corp.	2,876,094	218,065
Consolidated Edison Inc.	2,324,165	207,385
Edison International	2,597,041	207,348

					Shares	Market Value (\$000)
WEC Energy Group Inc.					2,122,226	199,574
American Water Works Co. Inc.					1,307,642	162,788
Ameren Corp.					1,787,523	159,340
PPL Corp.					4,702,782	152,652
DTE Energy Co.					1,249,425	150,868
FirstEnergy Corp.					3,673,278	146,123
Eversource Energy					2,458,380	141,185
CenterPoint Energy Inc.					4,371,769	138,716
CMS Energy Corp.					2,004,354	133,590
Dominion Energy Inc.					1,997,521	107,587
Alliant Energy Corp.					1,721,330	101,800
NiSource Inc.						
					1,563,677	57,481
Evergy Inc.					732,320	45,074
						3,414,233
Total Common Stocks (Cost \$21,572,280)						30,035,559
Temporary Cash Investments (0.2%)						
Money Market Fund (0.2%) 1 Vanguard Market Liquidity Fund, 4.466% (Cost \$61,900)					619,088	61,909
Total Investments (100.0%) (Cost \$21,634,180)						30,097,468
Other Assets and Liabilities—Net (0.0%)						6,623
Net Assets (100%)						30,104,091
						, ,
Cost is in \$000.  See Note A in Notes to Financial Statements.  Non-income-producing security.  Affiliated money market fund available only to Vanguard funds and certain trusts and according.	unts managed by Vanguard.	Rate shown is th	e 7-day yiel	d.		
* See Note A in Notes to Financial Statements.  * Non-income-producing security.	unts managed by Vanguard.	Rate shown is th	e 7-day yiel	d.		
See Note A in Notes to Financial Statements.      Non-income-producing security.      Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.  Derivative Financial Instruments Outstanding as of Period End	unts managed by Vanguard.	Rate shown is th	e 7-day yie∣	d.		
See Note A in Notes to Financial Statements.      Non-income-producing security.      Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.  Derivative Financial Instruments Outstanding as of Period End	unts managed by Vanguard.	Rate shown is th	e 7-day yie	d.		(\$000)
* See Note A in Notes to Financial Statements.  * Non-income-producing security.  1 Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.	unts managed by Vanguard.	Rate shown is th	e 7-day yiel	d.		
See Note A in Notes to Financial Statements.      Non-income-producing security.      Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.  Derivative Financial Instruments Outstanding as of Period End	unts managed by Vanguard.	Rate shown is th		d.		Value and
See Note A in Notes to Financial Statements.      Non-income-producing security.      Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.  Derivative Financial Instruments Outstanding as of Period End	unts managed by Vanguard.		Nui Long	mber of (Short)	Notional	Value and Unrealized Appreciation
See Note A in Notes to Financial Statements.      Non-income-producing security.      Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.  Derivative Financial Instruments Outstanding as of Period End	unts managed by Vanguard.	Rate shown is the	Nui Long	nber of	Notional Amount	Value and Unrealized Appreciation
* See Note A in Notes to Financial Statements.  * Non-income-producing security.  1 Affiliated money market fund available only to Vanguard funds and certain trusts and according to the proof of the p	unts managed by Vanguard.		Nui Long	mber of (Short)		Value and Unrealized Appreciation
See Note A in Notes to Financial Statements.  Non-income-producing security.  Affiliated money market fund available only to Vanguard funds and certain trusts and accordance of the provided	unts managed by Vanguard.		Nui Long	mber of (Short)		Value and Unrealized Appreciation (Depreciation
See Note A in Notes to Financial Statements.      Non-income-producing security.      Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.  Derivative Financial Instruments Outstanding as of Period End	unts managed by Vanguard.	Expiration	Nui Long	nber of (Short) intracts	Amount	Value and Unrealized Appreciation (Depreciation)
See Note A in Notes to Financial Statements.  Non-income-producing security.  Affiliated money market fund available only to Vanguard funds and certain trusts and accordance for the second security.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index	unts managed by Vanguard.	Expiration March 2025	Nui Long	mber of (Short) intracts	Amount 5,639	Value and Unrealized Appreciation (Depreciation) (52)
See Note A in Notes to Financial Statements.  Non-income-producing security.  Affiliated money market fund available only to Vanguard funds and certain trusts and according to the following security.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  E-mini S&P Mid-Cap 400 Index	unts managed by Vanguard.	Expiration March 2025	Nui Long	mber of (Short) intracts	Amount 5,639	Value and Unrealized Appreciation (Depreciation) (52)
See Note A in Notes to Financial Statements.  * Non-income-producing security.  1 Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  E-mini S&P Mid-Cap 400 Index	unts managed by Vanguard.	Expiration March 2025	Nui Long	nber of (Short) intracts	Amount 5,639	Value and Unrealized Appreciation (Depreciation (52
See Note A in Notes to Financial Statements.  * Non-income-producing security.  1 Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  E-mini S&P Mid-Cap 400 Index	unts managed by Vanguard.	Expiration March 2025	Nui Long	mber of (Short) intracts	Amount 5,639	Value and Unrealized Appreciation (Depreciation) (52)
See Note A in Notes to Financial Statements.  Non-income-producing security.  Affiliated money market fund available only to Vanguard funds and certain trusts and accordance for the second security.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index	unts managed by Vanguard.	Expiration March 2025	Nui Long	niber of (Short) intracts  19 46  Floating Interest Rate	5,639 14,475	Value and Unrealized Appreciation (Depreciation) (52)
See Note A in Notes to Financial Statements.  * Non-income-producing security.  1 Affiliated money market fund available only to Vanguard funds and certain trusts and according to the second security.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  E-mini S&P Mid-Cap 400 Index	unts managed by Vanguard.	Expiration March 2025	Nui Long	mber of (Short) intracts  19 46  Floating Interest	Amount 5,639	Value and Unrealized Appreciation (Depreciation) (52) (42)
See Note A in Notes to Financial Statements.  Non-income-producing security.  Affiliated money market fund available only to Vanguard funds and certain trusts and accordance.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  E-mini S&P Mid-Cap 400 Index	unts managed by Vanguard.  Termination Date	Expiration March 2025	Nui Long Cc	niber of (Short) intracts  19 46  Floating Interest Rate	5,639 14,475	(\$000)  Value and Unrealized Appreciation (Depreciation)  (52)  (42)  (94)  Value and Unrealized (Depreciation) (\$000)
See Note A in Notes to Financial Statements.  Non-income-producing security.  Affiliated money market fund available only to Vanguard funds and certain trusts and according a security.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  E-mini S&P Mid-Cap 400 Index  Diver-the-Counter Total Return Swaps	Termination	Expiration  March 2025  March 2025	Nut Long Co	riber of (Short) intracts  19  46  Floating Interest Rate Received (Paid) <sup>1</sup>	5,639 14,475  Value and Unrealized Appreciation	Value and Unrealized Appreciation (Depreciation) (52) (42) (94)
See Note A in Notes to Financial Statements.  Non-income-producing security.  Affiliated money market fund available only to Vanguard funds and certain trusts and according a security.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  E-mini S&P Mid-Cap 400 Index  Over-the-Counter Total Return Swaps	Termination Date	Expiration  March 2025  March 2025	Nui Long Cc	riber of (Short) intracts  19 46  Floating Interest Rate Received (Paid) <sup>1</sup> (%)	S,639 14,475  Value and Unrealized Appreciation (\$000)	Value an Unrealize Appreciation (Depreciation (Depreciation (94))  Value an Unrealize (Depreciation (\$000))

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

## Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
nvestments in Securities, at Value	
Unaffiliated Issuers (Cost \$21,572,280)	30,035,559
Affiliated Issuers (Cost \$61,900)	61,909
Total Investments in Securities	30,097,468
Investment in Vanguard	863
Cash Collateral Pledged—Futures Contracts	2,520
Cash Collateral Pledged—Over-the-Counter Swap Contracts	3,580
Receivables for Accrued Income	51,399
Receivables for Capital Shares Issued	8,280
Variation Margin Receivable—Futures Contracts	19
Unrealized Appreciation—Over-the-Counter Swap Contracts	80
Total Assets	30,164,209
Liabilities	
Payables for Investment Securities Purchased	195
Payables for Capital Shares Redeemed	55,355
Payables to Vanguard	932
Unrealized Depreciation—Over-the-Counter Swap Contracts	3,636
	3,636 <b>60,118</b>
Unrealized Depreciation—Over-the-Counter Swap Contracts  Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:	
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:	60,118
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital	60,118 30,104,091
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)	60,118 30,104,091 26,819,259
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)	60,118 30,104,091 26,819,259 3,284,832
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets	60,118 30,104,091 26,819,259 3,284,832
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets	60,118 30,104,091 26,819,259 3,284,832
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 558,404 outstanding \$.001 par value shares of	60,118 30,104,091 26,819,259 3,284,832
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 558,404 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	26,819,259 3,284,832 30,104,091
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 558,404 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	60,118 30,104,091 26,819,259 3,284,832 30,104,091
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 558,404 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares	60,118 30,104,091 26,819,259 3,284,832 30,104,091
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 558,404 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares  ETF Shares—Net Assets  Applicable to 107,421,436 outstanding \$.001 par value shares of	60,118 30,104,091 26,819,259 3,284,832 30,104,091
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 558,404 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares  ETF Shares—Net Assets  Applicable to 107,421,436 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	60,118 30,104,091 26,819,259 3,284,832 30,104,091 35,563 \$63.69
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 558,404 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares  ETF Shares—Net Assets  Applicable to 107,421,436 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	60,118 30,104,091 26,819,259 3,284,832 30,104,091 35,563 \$63.69
Total Liabilities  Net Assets  At December 31, 2024, net assets consisted of:  Paid-in Capital  Total Distributable Earnings (Loss)  Net Assets  Investor Shares—Net Assets  Applicable to 558,404 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—Investor Shares  ETF Shares—Net Assets  Applicable to 107,421,436 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)  Net Asset Value Per Share—ETF Shares	60,118 30,104,091 26,819,259 3,284,832 30,104,091 35,563 \$63.69
Total Liabilities Net Assets	60,118 30,104,091 26,819,259 3,284,832 30,104,091 35,563 \$63.69

## **Statement of Operations**

Year Ended December 31, 2024

3,775,268

	(\$000)
Investment Income	
Income	
Dividends	638,682
Interest <sup>1</sup>	2,937
Securities Lending—Net	4,770
Total Income	646,389
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	532
Management and Administrative—Investor Shares	66
Management and Administrative—ETF Shares	9,220
Management and Administrative—Admiral Shares	7,542
Marketing and Distribution—Investor Shares	2
Marketing and Distribution—ETF Shares	780
Marketing and Distribution—Admiral Shares	620
Custodian Fees	64
Auditing Fees	36
Shareholders' Reports and Proxy Fees—Investor Shares	1
Shareholders' Reports and Proxy Fees—ETF Shares	1,384
Shareholders' Reports and Proxy Fees—Admiral Shares	314
Trustees' Fees and Expenses	17
Other Expenses	19
Total Expenses	20,597
Net Investment Income	625,792
Realized Net Gain (Loss)	
Investment Securities Sold <sup>1,2</sup>	1,336,443
Futures Contracts	5,133
Swap Contracts	10,964
Realized Net Gain (Loss)	1,352,540
Change in Unrealized Appreciation (Depreciation)	
Investment Securities <sup>1</sup>	1,800,373
Futures Contracts	51
Swap Contracts	(3,488)
Change in Unrealized Appreciation (Depreciation)	1,796,936

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$2,832,000, \$12,000, and (\$7,000), respectively. Purchases and sales are for temporary cash investment purposes.

Net Increase (Decrease) in Net Assets Resulting from Operations

 $<sup>2\,</sup>$  Includes \$1,413,897,000 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ende	ed December 31,
	2024	2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	625,792	655,158
Realized Net Gain (Loss)	1,352,540	587,717
Change in Unrealized Appreciation (Depreciation)	1,796,936	1,331,916
Net Increase (Decrease) in Net Assets Resulting from Operations	3,775,268	2,574,791
Distributions		
Investor Shares	(750)	(921)
ETF Shares	(364,511)	(379,681)
Admiral Shares	(270,426)	(277,948)
Total Distributions	(635,687)	(658,550)
Capital Share Transactions		
Investor Shares	(7,884)	(7,800)
ETF Shares	(735,067)	(785,146)
Admiral Shares	(624,173)	(570,787)
Net Increase (Decrease) from Capital Share Transactions	(1,367,124)	(1,363,733)
Total Increase (Decrease)	1,772,457	552,508
Net Assets		
Beginning of Period	28,331,634	27,779,126
End of Period	30,104,091	28,331,634

## **Financial Highlights**

#### **Investor Shares**

For a Share Outstanding			Ye	ar Ended Dec	ember 31,
Throughout Each Period  Net Asset Value, Beginning of Period	2024	2023	2022	2021	2020
	\$57.07	\$53.27	\$59.16	\$46.83	\$46.96
Investment Operations					
Net Investment Income <sup>1</sup>	1.226	1.202	1.129	1.006	1.048 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments	6.664	3.830	(5.876)	12.311	(.122)
Total from Investment Operations	7.890	5.032	(4.747)	13.317	.926
Distributions					
Dividends from Net Investment Income	(1.270)	(1.232)	(1.143)	(.987)	(1.056)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.270)	(1.232)	(1.143)	(.987)	(1.056)
Net Asset Value, End of Period	\$63.69	\$57.07	\$53.27	\$59.16	\$46.83
Total Return <sup>3</sup>	13.89%	9.62%	-8.00%	28.59%	2.43%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$36	\$39	\$45	\$57	\$43
Ratio of Total Expenses to Average Net Assets	0.19%	0.19%4	0.19%4	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.99%	2.24%	2.05%	1.83%	2.58% <sup>2</sup>
Portfolio Turnover Rate <sup>5</sup>	19%	22%	18%	17%	39%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Net investment income per share and the ratio of net investment income to average net assets include \$.142 and 0.35%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

<sup>3</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>4</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.19%.

<sup>5</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## **Financial Highlights**

#### **ETF Shares**

For a Share Outstanding			,	Year Ended De	cember 31,
Throughout Each Period  Net Asset Value, Beginning of Period	2024	2023	2022	2021	2020
	\$144.93	\$135.28	\$150.26	\$118.93	\$119.27
Investment Operations					
Net Investment Income <sup>1</sup>	3.339	3.249	3.091	2.744	2.781 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments	16.887	9.695	(14.996)	31.258	(.310)
Total from Investment Operations	20.226	12.944	(11.905)	34.002	2.471
Distributions					
Dividends from Net Investment Income	(3.416)	(3.294)	(3.075)	(2.672)	(2.811)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(3.416)	(3.294)	(3.075)	(2.672)	(2.811)
Net Asset Value, End of Period	\$161.74	\$144.93	\$135.28	\$150.26	\$118.93
Total Return	14.03%	9.77%	-7.88%	28.74%	2.50%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$17,374	\$16,320	\$15,995	\$16,086	\$11,061
Ratio of Total Expenses to Average Net Assets	0.07%	0.07% <sup>3</sup>	0.07% <sup>3</sup>	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.13%	2.38%	2.22%	1.96%	2.69% <sup>2</sup>
Portfolio Turnover Rate <sup>4</sup>	19%	22%	18%	17%	39%

Calculated based on average shares outstanding.

<sup>2</sup> Net investment income per share and the ratio of net investment income to average net assets include \$.362 and 0.35%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

<sup>3</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## **Financial Highlights**

#### **Admiral Shares**

For a Share Outstanding			Ye	Year Ended De	
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$75.08	\$70.08	\$77.84	\$61.61	\$61.79
Investment Operations					
Net Investment Income <sup>1</sup>	1.727	1.677	1.586	1.413	1.438 <sup>2</sup>
Net Realized and Unrealized Gain (Loss) on Investments	8.753	5.030	(7.753)	16.201	(.162)
Total from Investment Operations	10.480	6.707	(6.167)	17.614	1.276
Distributions					
Dividends from Net Investment Income	(1.770)	(1.707)	(1.593)	(1.384)	(1.456)
Distributions from Realized Capital Gains	_	_	_	_	
Total Distributions	(1.770)	(1.707)	(1.593)	(1.384)	(1.456)
Net Asset Value, End of Period	\$83.79	\$75.08	\$70.08	\$77.84	\$61.61
Total Return <sup>3</sup>	14.03%	9.76%	-7.90%	28.76%	2.54%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$12,694	\$11,972	\$11,740	\$13,218	\$10,092
Ratio of Total Expenses to Average Net Assets	0.07%	0.07%4	0.07%4	0.07%	0.07%
Ratio of Net Investment Income to Average Net Assets	2.13%	2.37%	2.19%	1.95%	2.69% <sup>2</sup>
Portfolio Turnover Rate <sup>5</sup>	19%	22%	18%	17%	39%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Net investment income per share and the ratio of net investment income to average net assets include \$.187 and 0.35%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

<sup>3</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>4</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.07%.

<sup>5</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Notes to Financial Statements**

Vanguard Mid-Cap Value Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

The fund offers three classes of shares: Investor Shares, ETF Shares, and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

- **A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.
- 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 fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

  Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The fund 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 fund 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 fund 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 fund 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 fund'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, 2024, the fund'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 fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund 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 fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund 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 fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund 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 fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund 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 fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund 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, 2024, the fund'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 fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
- 5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

- 6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund 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 before the opening of the market on the next business day. The fund 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 fund 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 fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund 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 fund is entitled to all distributions made on or in respect of the loaned securities.
- 7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2024, the fund had contributed to Vanguard capital in the amount of \$863,000, representing less than 0.01% of the fund's net assets and 0.35% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- **C.** Various inputs may be used to determine the value of the fund'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 fund'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 fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	30,035,559	_	_	30,035,559
Temporary Cash Investments	61,909	_	_	61,909
Total	30,097,468	_	_	30,097,468
Derivative Financial Instruments				
Assets				
Swap Contracts	_	80	_	80
Liabilities				
Futures Contracts <sup>1</sup>	(94)	_	_	(94)
Swap Contracts	_	(3,636)	_	(3,636)
Total	(94)	(3,636)	_	(3,730)

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

**D.** Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	(\$000)
Paid-in Capital	1,413,796
Total Distributable Earnings (Loss)	(1,413,796)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; and the recognition of unrealized gains from passive foreign investment companies. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	(\$000)
Undistributed Ordinary Income	3,776
Undistributed Long-Term Gains	_
Net Unrealized Gains (Losses)	8,442,099
Capital Loss Carryforwards	(5,161,043)
Qualified Late-Year Losses	
Other Temporary Differences	_
Total	3,284,832

The tax character of distributions paid was as follows:

	Year Ended I	December 31,
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	635,687	658,550
Long-Term Capital Gains	_	_
Total	635,687	658,550

<sup>\*</sup> Includes short-term capital gains, if any.

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	21,655,369
Gross Unrealized Appreciation	9,305,041
Gross Unrealized Depreciation	(862,942)
Net Unrealized Appreciation (Depreciation)	8,442,099

E. During the year ended December 31, 2024, the fund purchased \$5,584,159,000 of investment securities and sold \$6,032,864,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$2,714,901,000 and \$3,600,797,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$1,008,658,000 and sales were \$1,579,727,000, resulting in net realized loss of \$203,288,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital share transactions for each class of shares were:

	Amount	2024		2023
	Amount			2023
	(\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	4,148	67	4,382	82
Issued in Lieu of Cash Distributions	750	12	921	17
Redeemed	(12,782)	(210)	(13,103)	(245)
Net Increase (Decrease)—Investor Shares	(7,884)	(131)	(7,800)	(146)
ETF Shares				
Issued	2,878,760	18,535	3,747,400	27,552
Issued in Lieu of Cash Distributions	_	_	_	_
Redeemed	(3,613,827)	(23,725)	(4,532,546)	(33,175)
Net Increase (Decrease)—ETF Shares	(735,067)	(5,190)	(785,146)	(5,623)
Admiral Shares				
Issued	1,652,569	20,386	1,601,367	22,657
Issued in Lieu of Cash Distributions	243,339	2,973	246,708	3,514
Redeemed	(2,520,081)	(31,315)	(2,418,862)	(34,228)
Net Increase (Decrease)—Admiral Shares	(624,173)	(7,956)	(570,787)	(8,057)

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund 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 fund 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 fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

H. The fund adopted Accounting Standards Update 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its

prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.

I. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard Extended Market Index Fund, Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Index Fund Growth Index Fund and Vanguard Mid-Cap Value Index Fund

#### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Vanguard Extended Market Index Fund, Vanguard Mid-Cap Index Fund, Vanguard Mid-Cap Index Fund (four of the funds constituting Vanguard Index Funds, hereafter collectively referred to as the "Funds") as of December 31, 2024, the related statements of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2024 and each of the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP Philadelphia, Pennsylvania February 20, 2025

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The following percentages, or if subsequently determined to be different, the maximum percentages allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction for corporate shareholders.

Fund	Percentage
Extended Market Index Fund	70.8%
Mid-Cap Index Fund	80.8
Mid-Cap Growth Index Fund	80.1
Mid-Cap Value Index Fund	85.1

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for the fiscal year.

Fund	(\$000)
Extended Market Index Fund	923,528
Mid-Cap Index Fund	2,248,338
Mid-Cap Growth Index Fund	154,926
Mid-Cap Value Index Fund	575,840

The following amounts for the fiscal year, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as interest earned from obligations of the U.S. government which is generally exempt from state income tax.

Fund	(\$000)
Extended Market Index Fund	5,755
Mid-Cap Index Fund	13,152
Mid-Cap Growth Index Fund	1,311
Mid-Cap Value Index Fund	1,597

The following amounts, or if subsequently determined to be different, the maximum amounts allowable by law, are hereby designated as qualified business income under section 199A for the fiscal year.

Fund	(\$000)
Extended Market Index Fund	228,305
Mid-Cap Index Fund	294,118
Mid-Cap Growth Index Fund	28,796
Mid-Cap Value Index Fund	54,439

Vanguard<sup>\*</sup>

Financial Statements
For the year ended December 31, 2024
Vanguard Total Stock Market Index Fund

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#### **Financial Statements**

#### Schedule of Investments

As of December 31, 2024

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

Market

Value-(\$000) Shares Common Stocks (99.7%) Basic Materials (1.4%) Linde plo 14,934,091 6,252,456 Air Products and Chemicals Inc. 6,971,695 2,022,070 Ecolab Inc. 7,989,328 1,872,059 Freeport-McMoRan Inc. 45,040,628 1,715,147 Newmont Corp. 35.689.718 1.328.371 Fastenal Co. 17,930,726 1.289.399 Nucor Corp 858.405 7.355.024 International Flavors & Fragrances Inc. 8.007.923 677.070 LyondellBasell Industries NV Class A 8.153.592 605,567 International Paper Co. 10,921,125 587,775 Steel Dynamics Inc. 4,542,056 518,112 Avery Dennison Corp. 2,529,376 473,322 CF Industries Holdings Inc. 5,456,674 465,563 Reliance Inc. 1.696.692 456.851 3,635,421 331,987 Eastman Chemical Co. 3,694,146 Albemarle Corp. 317.992 8,125,043 306,964 Alcoa Corp RBC Bearings Inc. 985,687 294,858 Mueller Industries Inc. 3,544,725 281,309 Royal Gold Inc. 2,070,410 272,984 Carpenter Technology Corp. 1,480,466 251,250 Mosaic Co. 9,966,702 244.982 Celanese Corp. Class A 3,441,947 238.217 6,364,697 United States Steel Corp. 216.336 UFP Industries Inc. 1.784.854 201.064 FMC Corp. 190,734 3.923.764 Commercial Metals Co. 3,539,217 175,545 Element Solutions Inc. 6,873,409 174,791 Balchem Corp. 1,015,081 165,453 Arcadium Lithium plc 31,947,149 163,889 Hexcel Corp. 2,514,912 157.685 Cabot Corp. 1,689,125 154,234 Cleveland-Cliffs Inc. 15,569,523 146,354 Timken Co 1,982,239 141.472 Westlake Corp. 1.215.438 139.350 Olin Corp. 3,674,406 124,195 NewMarket Corp. 225,724 119,261 Avient Corp. 2,854,870 116,650 Ashland Inc. 1,453,675 103,880 Sensient Technologies Corp. 1,306,720 93.117 92.687 Huntsman Corp 5,140,696 Hecla Mining Co 18.805.425 92.335 Scotts Miracle-Gro Co. 1.342.985 89.094 Uranium Energy Corp. 13,197,039 88,288 Sylvamo Corp. 1,103,233 87,177 Innospec Inc. 782,549 86,127 Chemours Co. 4,679,896 79,090 Minerals Technologies Inc. 1,016,372 77,458 Hawkins Inc. 583,416 71,568 Materion Corp. 645,120 63,789 Coeur Mining Inc. 11,123,844 63,628 Quaker Chemical Corp. 422.942 59.533 MP Materials Corp. 3,651,150 56,958

*	Perimeter Solutions Inc.	4,441,400	56,761
*	Ingevity Corp.	1,126,834	45,918
	Stepan Co.	664,054	42,964
	Worthington Steel Inc.	1,189,632	37,854
	Tronox Holdings plc	3,676,403	37,021
	Kaiser Aluminum Corp.	479,849	33,719
*,1	Energy Fuels Inc.	5,975,181	30,653

			Market Value₊
		Shares	(\$000)
*	Century Aluminum Co.	1,591,875	29,004
*	Ecovyst Inc.	3,299,116	25,205
	AdvanSix Inc.	798,731	22,756
	Koppers Holdings Inc.	613,538	19,879
*	Magnera Corp.	1,069,451	19,432
*	Metallus Inc.	1,305,070	18,441
*,1	Ivanhoe Electric Inc.	2,370,692	17,899
	Mativ Holdings Inc.	1,624,405	17,706
*	Rayonier Advanced Materials Inc.	2,027,677	16,728
1	Ryerson Holding Corp.	868,247	16,071
*	Clearwater Paper Corp.	500,842	14,910
	Compass Minerals International Inc.	1,300,950	14,636
*	Northwest Pipe Co.	298,954	14,428
	GrafTech International Ltd.	7,143,691	12,359
*	LSB Industries Inc.	1,593,849	12,097
	Radius Recycling Inc.	788,603	12,003
	Ur-Energy Inc.	10,410,553	11,972
	Universal Stainless & Alloy Products Inc.	256,344	11,287
	Olympic Steel Inc.	316,854	10,396
	Omega Flex Inc.	217,420	9,125
	Intrepid Potash Inc.	352,625	7,730
	ASP Isotopes Inc.	1,619,043	7,334
	Tredegar Corp.	806,119	6,191
	LanzaTech Global Inc.	4,315,514	5,912
	Piedmont Lithium Inc.	548,730	4,796
	American Battery Technology Co.	1,937,239	4,790
	NN Inc.		
		1,417,702	4,636
	Dakota Gold Corp.	2,051,704	4,514
	United States Antimony Corp.	2,524,776	4,469
	FutureFuel Corp.	827,344	4,377
	Origin Materials Inc.	3,376,460	4,322
	Northern Technologies International Corp.	303,498	4,094
	American Vanguard Corp.	816,830	3,782
	Alto Ingredients Inc.	2,286,976	3,568
	Idaho Strategic Resources Inc.	321,800	3,279
*	Perma-Pipe International Holdings Inc.	215,853	3,227
	Friedman Industries Inc.	206,582	3,159
*	Ascent Industries Co.	270,803	3,028
	Unifi Inc.	483,220	3,020
*,1	Contango ORE Inc.	234,189	2,347
*	Culp Inc.	342,414	2,010
*	Comstock Inc.	2,438,131	1,952
	NioCorp Developments Ltd.	936,050	1,451
	US Gold Corp.	228,628	1,401
	Hycroft Mining Holding Corp. Class A	538,471	1,190
*	Westwater Resources Inc.	1,414,240	1,002
	Flexible Solutions International Inc.	277,169	1,001
	Ampco-Pittsburgh Corp.	436,953	913
*,1	Gold Resource Corp.	3,723,545	857
	United-Guardian Inc.	79,196	764
*,1	CPS Technologies Corp.	412,694	664
	Chicago Rivet & Machine Co.	28,369	449
*,1	Paramount Gold Nevada Corp.	1,223,263	418
*	5E Advanced Materials Inc.	244,413	156
*	TechPrecision Corp.	38,935	144
			25,968,599
	sumer Discretionary (15.1%)	200 207 200	6E 00E 077
	Amazon.com Inc.	296,667,928	65,085,977
	Tesla Inc.	85,535,999	34,542,858
	Costco Wholesale Corp.	13,888,809	12,725,899
	Walmart Inc.	138,594,329	12,521,998

	Home Depot Inc.	31,142,048	12,113,945
*	Netflix Inc.	13,399,576	11,943,310
	McDonald's Corp.	22,470,615	6,514,007
	Walt Disney Co.	56,731,246	6,317,024
	Booking Holdings Inc.	1,037,392	5,154,199
	Lowe's Cos. Inc.	17,697,277	4,367,688
	TJX Cos. Inc.	35,350,704	4,270,719
*	Uber Technologies Inc.	62,700,435	3,782,090

			Market Value₊
		Shares	(\$000)
	Starbucks Corp.	35,541,947	3,243,203
	NIKE Inc. Class B	37,297,144	2,822,275
*	Chipotle Mexican Grill Inc. Class A	42,699,717	2,574,793
*	O'Reilly Automotive Inc.	1,809,060	2,145,183
	Marriott International Inc. Class A	6,972,389	1,944,878
	Target Corp.	14,372,319	1,942,850
	Hilton Worldwide Holdings Inc.	7,636,385	1,887,409
	General Motors Co.	34,445,930	1,834,935
	Royal Caribbean Cruises Ltd.	7,582,901	1,749,299
*	AutoZone Inc.	529,813	1,696,461
*	Trade Desk Inc. Class A	14,092,391	1,656,279
*	Airbnb Inc. Class A	12,414,270	1,631,359
	Ross Stores Inc.	10,400,212	1,573,240
*	Copart Inc.	27,182,440	1,560,000
*	Lululemon Athletica Inc.	3,502,679	1,339,459
	Delta Air Lines Inc.	20,231,035	1,223,978
	Ford Motor Co.	122,376,556	1,211,528
	Electronic Arts Inc.	8,212,152	1,201,438
	DR Horton Inc.	8,555,005	1,196,161
	Yum! Brands Inc.	8,750,498	1,173,967
*	United Airlines Holdings Inc.	10,301,883	1,000,313
*	ROBLOX Corp. Class A	17,153,275	992,488
	Garmin Ltd.	4,811,278	992,374
*	Deckers Outdoor Corp.	4,758,219	966,347
*	Take-Two Interactive Software Inc.	5,224,342	961,697
	eBay Inc.	15,001,338	929,333
	Lennar Corp. Class A	6,737,853	918,841
	Tractor Supply Co.	16,750,988	888,807
*	Carvana Co. Class A	3,827,350	778,330
*	Carnival Corp.	30,764,358	766,648
*	NVR Inc.	90,766	742,366
*	Warner Bros Discovery Inc.	69,125,265	730,654
*	Expedia Group Inc.	3,857,096	718,693
	Williams-Sonoma Inc.	3,868,301	716,332
	PulteGroup Inc.	6,416,209	698,725
	Darden Restaurants Inc.	3,682,226	687,435
*	Live Nation Entertainment Inc.	5,094,474	659,734
*	Ulta Beauty Inc.	1,478,390	642,996
	Southwest Airlines Co.	18,810,308	632,403
*	Liberty Media CorpLiberty Formula One Class C	6,549,493	606,876
*	Burlington Stores Inc.	1,992,131	567,877
*	DraftKings Inc. Class A	14,532,081	540,593
	Las Vegas Sands Corp.	10,227,029	525,260
	Omnicom Group Inc.	6,099,642	524,813
	RB Global Inc.	5,795,808	522,840
	Estee Lauder Cos. Inc. Class A	6,963,215	522,102
	Dollar General Corp.	6,885,189	522,035
	Best Buy Co. Inc.	6,056,674	519,663
	Genuine Parts Co.	4,348,012	507,674
*	Dollar Tree Inc.	6,433,751	482,145
	Tapestry Inc.	7,318,827	478,139
*	Aptiv plc	7,377,919	446,217
	Domino's Pizza Inc.	1,026,982	431,086
	Rollins Inc.	9,132,881	423,309
	Toll Brothers Inc.	3,157,710	397,714
	Dick's Sporting Goods Inc.	1,731,094	396,144
*	GameStop Corp. Class A	12,600,504	394,900
*	CarMax Inc.	4,828,671	394,792
	News Corp. Class A	14,009,918	385,833
	Pool Corp.	1,129,012	384,925
	Texas Roadhouse Inc. Class A	2,095,321	378,059
		2,000,021	3. 0,000

*	BJ's Wholesale Club Holdings Inc.	4,116,573	367,816
*	Duolingo Inc. Class A	1,124,792	364,691
*	American Airlines Group Inc.	20,593,567	358,946
*	Norwegian Cruise Line Holdings Ltd.	13,852,594	356,427
	Service Corp. International	4,296,411	342,940
	Interpublic Group of Cos. Inc.	11,664,105	326,828
*,1	Rivian Automotive Inc. Class A	23,986,558	319,021
*	Floor & Decor Holdings Inc. Class A	3,191,992	318,242
	Aramark	8,250,289	307,818

		Shares	Market Value- (\$000)
*	TKO Group Holdings Inc. Class A	2,162,147	307,263
*	Cava Group Inc.	2,694,575	303,948
	Fox Corp. Class A	6,224,083	302,366
	Murphy USA Inc.	600,905	301,504
	LKQ Corp.	8,116,997	298,300
	Lithia Motors Inc. Class A	829,500	296,488
	Tempur Sealy International Inc.	5,198,616	294,710
•	Skechers USA Inc. Class A	4,154,321	279,337
	Churchill Downs Inc. Ralph Lauren Corp. Class A	2,082,681 1,194,972	278,121 276,015
	VF Corp.	12,262,330	263,150
	Bath & Body Works Inc.	6,768,030	262,397
	Wingstop Inc.	921,516	261,895
*	Planet Fitness Inc. Class A	2,631,500	260,176
*	Alaska Air Group Inc.	4,016,293	260,055
	New York Times Co. Class A	4,875,514	253,771
	Wyndham Hotels & Resorts Inc.	2,427,529	244,671
*	Light & Wonder Inc.	2,783,511	240,440
*	Abercrombie & Fitch Co. Class A	1,604,145	239,772
	Wynn Resorts Ltd.	2,762,193	237,991
	Hasbro Inc.	4,163,645	232,789
*	MGM Resorts International	6,583,840	228,130
	H&R Block Inc.	4,284,039	226,369
*	elf Beauty Inc.	1,772,805	222,576
	Vail Resorts Inc.	1,182,310	221,624
	BorgWarner Inc.	6,861,041	218,112
*	Ollie's Bargain Outlet Holdings Inc.	1,926,912	211,440
*	Caesars Entertainment Inc.	6,322,151	211,286
	Gentex Corp.	7,049,991	202,546
-	Bright Horizons Family Solutions Inc.	1,823,625	202,149
	Whirlpool Corp. U-Haul Holding Co. (XNYS)	1,719,968 3,069,439	196,902 196,598
	Hyatt Hotels Corp. Class A	1,249,772	196,189
*	Crocs Inc.	1,731,101	189,607
*	Mattel Inc.	10,606,567	188,054
*	Taylor Morrison Home Corp. Class A	3,061,340	187,385
*	SiteOne Landscape Supply Inc.	1,421,767	187,346
	PVH Corp.	1,728,156	182,752
*	RH	460,658	181,310
	Gap Inc.	7,643,894	180,625
1	Paramount Global Class B	17,150,397	179,393
*	Dutch Bros Inc. Class A	3,413,526	178,800
*	Etsy Inc.	3,349,427	177,151
	Meritage Homes Corp.	1,137,964	175,042
*	Brinker International Inc.	1,323,050	175,026
*	Five Below Inc.	1,648,453	173,022
•	AutoNation Inc.	995,226	169,029
	Group 1 Automotive Inc.	390,987	164,793
*	Lear Corp.	1,712,272	162,152 159,900
*	Chewy Inc. Class A Shake Shack Inc. Class A	4,774,573	
*	Grand Canyon Education Inc.	1,181,773 926,418	153,394 151,747
	Fox Corp. Class B	3,308,772	151,747
*	Champion Homes Inc.	1,708,286	150,500
1	Endeavor Group Holdings Inc. Class A	4,739,250	148,291
*	Asbury Automotive Group Inc.	607,818	147,718
*	Valvoline Inc.	4,073,424	147,376
1	Sirius XM Holdings Inc.	6,427,711	146,552
	Nexstar Media Group Inc. Class A	926,823	146,410
	Kontoor Brands Inc.	1,703,246	145,474
	Thor Industries Inc.	1,517,656	145,255

*	Boot Barn Holdings Inc.	950,882	144,363
	Lennar Corp. Class B	1,090,413	144,098
*	Lyft Inc. Class A	10,935,374	141,066
	Macy's Inc.	8,273,599	140,072
	Boyd Gaming Corp.	1,924,888	139,631
	Six Flags Entertainment Corp.	2,827,053	136,236
*,1	Stride Inc.	1,292,384	134,317
*,1	Wayfair Inc. Class A	2,997,805	132,863
*	Frontdoor Inc.	2,410,977	131,808

		Shares	Market Value (\$000)
*	Madison Square Garden Sports Corp.	583,960	131,788
	Newell Brands Inc.	13,117,205	130,647
	KB Home	1,953,323	128,372
	Academy Sports & Outdoors Inc.	2,176,633	125,222
	Warner Music Group Corp. Class A	4,001,387	124,043
*	SkyWest Inc.	1,194,564	119,612
1	Choice Hotels International Inc.	821,514	116,639
*,1	Lucid Group Inc. Class A	37,629,607	113,641
*	Urban Outfitters Inc.	2,042,584	112,097
*	Cavco Industries Inc.	245,042	109,345
	Signet Jewelers Ltd.	1,331,518	107,467
	Harley-Davidson Inc.	3,550,734	106,984
*	Cinemark Holdings Inc.	3,439,951	106,570
	Liberty Media CorpLiberty Live Class C	1,565,323	106,536
	M/I Homes Inc.	791,734	105,261
*	Dorman Products Inc.	801,492	103,833
*	Adtalem Global Education Inc.	1,132,970	102,930
	Rush Enterprises Inc. Class A	1,869,302	102,419
	Victoria's Secret & Co.	2,461,568	101,958
	Tri Pointe Homes Inc.	2,810,901	101,923
	Travel + Leisure Co.	2,015,575	101,686
	YETI Holdings Inc.	2,634,425	101,452
	ACV Auctions Inc. Class A	4,544,653	98,165
	Penske Automotive Group Inc.	634,445	96,715
	Polaris Inc.	1,669,079	96,172
	Sweetgreen Inc. Class A	2,981,779	95,596
	Peloton Interactive Inc. Class A	10,983,654	95,558
	Penn Entertainment Inc.	4,742,832	94,003
	American Eagle Outfitters Inc.	5,544,458	92,426
	TEGNA Inc.	4,959,734	90,714
	Marriott Vacations Worldwide Corp.	993,355	89,203
	Steven Madden Ltd.	2,094,749	89,069
	Advance Auto Parts Inc.	1,859,279	87,925
	Wendy's Co.	5,358,562	87,345
	Hanesbrands Inc.	10,344,137	84,201
*	Hilton Grand Vacations Inc.	2,132,008	83,042
	Columbia Sportswear Co.	982,596	82,469
	Graham Holdings Co. Class B	94,088	82,037
	Nordstrom Inc.	3,365,319	81,272
	LCI Industries	761,866	78,769
	Visteon Corp.	870,039	77,190
	Coty Inc. Class A	10,940,229	76,144
	Capri Holdings Ltd.	3,520,000	74,131
*	Goodyear Tire & Rubber Co.	8,181,264	73,631
	Red Rock Resorts Inc. Class A	1,577,333	72,936
	Interparfums Inc.	552,771	72,695
*	JetBlue Airways Corp.	9,214,632	72,427
	PriceSmart Inc.	772,826	71,231
	HNI Corp.	1,381,560	69,589
*	Laureate Education Inc.	3,767,344	68,905
	Strategic Education Inc.	736,932	68,844
*	OPENLANE Inc.	3,438,987	68,230
*	Liberty Media CorpLiberty Formula One Class A	807,324	67,848
	Cheesecake Factory Inc.	1,407,907	66,791
	Foot Locker Inc.	2,967,054	64,563
	Century Communities Inc.	860,374	63,117
	Acushnet Holdings Corp.	873,857	62,114
	Phinia Inc.	1,211,690	58,367
	Carter's Inc.	1,071,833	58,083
	La-Z-Boy Inc.	1,327,734	57,849

	John Wiley & Sons Inc. Class A	1,290,418	56,404
*	LGI Homes Inc.	629,781	56,302
*,1	QuantumScape Corp. Class A	10,672,036	55,388
*	Green Brick Partners Inc.	966,217	54,582
	PROG Holdings Inc.	1,273,258	53,808
*	Knowles Corp.	2,665,956	53,133
*	Central Garden & Pet Co. Class A	1,603,267	52,988
	Wolverine World Wide Inc.	2,369,759	52,609
*	TripAdvisor Inc.	3,467,075	51,209

			Market
		Shares	Value₊ (\$000)
	Perdoceo Education Corp.	1,923,477	50,914
	Levi Strauss & Co. Class A	2,929,068	50,673
*	Life Time Group Holdings Inc.	2,277,881	50,387
1	Dillard's Inc. Class A	115,586	49,903
	MillerKnoll Inc.	2,188,843	49,446
*	Atlanta Braves Holdings Inc. Class C	1,289,578	49,339
	News Corp. Class B	1,590,467	48,398
	Buckle Inc.	936,181	47,567
*	United Parks & Resorts Inc.	840,132	47,207
	Dana Inc.	4,081,500	47,182
*	AMC Entertainment Holdings Inc. Class A	11,701,469	46,572
	Allegiant Travel Co.	489,496	46,071
1	Kohl's Corp.	3,279,671	46,047
	Upbound Group Inc.	1,568,331	45,748
*	Helen of Troy Ltd.	718,032	42,960
	Interface Inc. Class A	1,752,592	42,676
	Winnebago Industries Inc.	878,909	41,994
	Papa John's International Inc.	1,018,193	41,817
*	Sabre Corp.	11,335,221	41,374
*	Avis Budget Group Inc.	511,388	41,223
*	Under Armour Inc. Class C	5,508,420	41,093
*	Revolve Group Inc. Class A	1,183,174	39,624
*	G-III Apparel Group Ltd.	1,210,622	39,490
*	Fox Factory Holding Corp.	1,295,622	39,218
*	Liberty Media CorpLiberty Live Class A	588,910	39,198
*	Gentherm Inc.	976,775	38,998
	Leggett & Platt Inc.	4,003,535	38,434
*	QuinStreet Inc.	1,664,151	38,392
*	Under Armour Inc. Class A	4,601,972	38,104
*	Madison Square Garden Entertainment Corp. Class A	1,068,908	38,053
	Camping World Holdings Inc. Class A	1,792,536	37,787
	Worthington Enterprises Inc.	940,444	37,721
1	Cracker Barrel Old Country Store Inc.	698,800	36,939
	Oxford Industries Inc.	468,733	36,927
*	Universal Technical Institute Inc.	1,418,462	36,469
	Winmark Corp.	91,524	35,975
*	Sphere Entertainment Co.	873,283	35,211
*	Rush Street Interactive Inc.	2,521,644	34,597
*	Everi Holdings Inc.	2,532,760	34,218
*	Cars.com Inc.	1,974,034	34,210
*	Topgolf Callaway Brands Corp.	4,338,840	34,103
*	Sally Beauty Holdings Inc.	3,230,597	33,760
*	Arlo Technologies Inc.	2,954,239	33,058
	Steelcase Inc. Class A	2,745,852	32,456
_	Monarch Casino & Resort Inc.	409,409	32,302
•	Revelyst Inc.	1,634,375	31,429
	Integral Ad Science Holding Corp.	3,001,473	31,335
	Coursera Inc.	3,462,761	29,433
*,1 *	Dave & Buster's Entertainment Inc.	996,101	29,076
*	Driven Brands Holdings Inc.	1,783,406	28,784
	Global Business Travel Group I	3,070,801	28,497
* 4	Bloomin' Brands Inc.	2,302,696	28,116
*,1 *	RealReal Inc.	2,549,404	27,865
*	XPEL Inc.	695,981	27,797
-	Lions Gate Entertainment Corp. Class B	3,537,485	26,708
	Krispy Kreme Inc.	2,624,815	26,064
*	Sonic Automotive Inc. Class A	410,868	26,028
*	National Vision Holdings Inc. Beazer Homes USA Inc.	2,474,993 935,418	25,789 25,687
*	Viad Corp.	935,418	25,687 25,435
*	·	598,320 4 104 909	25,435
	Figs Inc. Class A	4,104,909	25,409

*	Udemy Inc.	3,076,151	25,317
	Matthews International Corp. Class A	910,212	25,195
1	Jack in the Box Inc.	601,976	25,066
	Caleres Inc.	1,070,432	24,791
*	Daily Journal Corp.	43,565	24,744
*	BJ's Restaurants Inc.	693,530	24,367
*	Sun Country Airlines Holdings Inc.	1,629,662	23,760
*	First Watch Restaurant Group Inc.	1,239,151	23,061
*	Malibu Boats Inc. Class A	611,155	22,973

Gennet Co Inc.				Market
Memorian			Shares	Value- (\$000)
60 Codors         60 Codors         60 Codors         20 2 14 273           70 Comma Findrian Elemens Inc. Class A         91 0,000         21 473           81 Mater Caru March Inc.         91 0,000         21 274           82 Laylarify Services Inc.         1,000         1,000         21 274           83 Laylarify Services Inc.         1,000         1,000         21 270           84 Command Comma	*	Gannett Co. Inc.	4,413,308	22,331
Personal Process Inc. Class A		Monro Inc.	894,649	22,187
1. Omair Finders Homes Inc. Class A         21,410.           2. Malster Cautholings Inc.         218,180.         21,275.           2. Il Read Calt Hollings Inc.         658,871         21,275.           2. Il Read Calt Hollings Inc.         26,836.         20,027.           2. Horn Scale Entertainment Corp. Class A         24,150.         20,027.           2. Amortican Ask Manufachting Holdings Inc.         26,875.         20,372.           3. Fornite Entertainment Corp. Class A         23,372.         20,372.           4. Fornite Entertainment Corp. Class A         12,853.         10,807.           5. Hornitan Enterprises Inc. Class A         12,854.41         18,869.           6. Hornitania Enterprises Inc. Class A         1,254.41         18,869.           7. Accel Entertainment Inc. Class A         1,254.41         18,869.           8. Marian Flore, Class A         1,254.41         18,869.           9. Marian Flore, Class A         1,254.41         18,869.           10. Hall Holding Co.         2,859.62         18,389.           10. Hall Holding Co.         2,859.62         18,389.           2. Stagwall and Products Inc.         5,169.62         18,389.           3. Stagwall and Products Inc.         5,169.62         18,389.           3. Stagwall and Product	*	ODP Corp.	953,589	21,685
1. Miser Car Wash Inc.         2,1915.00         2,127.9           1. Rad Cat Holdings Inc.         1,583,188         2,125.9           1. Lans Cat Bert Interfacioner Cop. Class A         2,158.0         2,027.9           2. Lans Cat Holdings Inc.         3,515,734         20,407           2. Ema Allan Laterosa Inc.         2,280,175         20,407           2. Ema Allan Laterosa Inc.         2,280,175         20,004           2. Ema Allan Laterosa Inc.         2,280,175         20,004           3. Honora Corput Holdings Inc.         1,425,333         19,007           3. Natic Emprises Inc. Class A         1,425,333         19,007           4. Thry Holdings Inc.         1,425,333         19,007           5. Post Carrival Inc.         1,550,401         18,508           5. Short Carrival Inc.         1,550,401         18,500           5. Short Carrival Inc.         1,550,401         18,500           5. Short Carrival Inc.         1,550,401         18,500           5. Short Carrival Inc.         1,500,401         18,500		Golden Entertainment Inc.	679,520	21,473
1. Ligatiffy Services Inc.         \$88,871         21.275           1. Lines Galle Entertainment Corp. Class A         26,300         20,277           2. Annoriana Allos Manufacturine Holding Inc.         274,708         20,377           3. Part Filler Allor Interfacion Inc.         274,708         20,372           4. Part Filler Deprises Inc. Class B         20,377         10,300           5. Hornancia Enterfacione Inc. Class A         10,300         10,800           6. Hornancia Enterfacione Inc. Class A         10,500         10,800           7. Hornancia Inc.         550,400         10,800           8. Hornancia Enterfacione Inc. Class A         10,800         10,800           9. Biolida Filler Enginese Inc. Class A         10,800         10,800           10. Engine Inc.         1,800         10,800           10. Engine Inc.	*	Dream Finders Homes Inc. Class A	919,803	21,404
1. Ilane Galle Infortaminamin Corp. Class A         2.18.03         2.02.72           2. Ilane Galle Infortaminamin Corp. Class A         2.18.03         2.02.72           2. Promited Croup Flodings Inc.         3.51.57.34         2.0.487           2. Promited Croup Flodings Inc.         2.280.175         2.0.04           3. Rub Finderpress Inc. Class B         1.62.53         10.087           4. Rub Finderpress Inc. Class A         1.02.53         10.087           5. Promiss Group Flodings Inc.         1.02.63         10.087           6. No Carrival Inc.         1.05.06         50.040         18.50           7. Tryp Flodings Inc.         1.05.06         10.027         18.50           8. All Class A         1.02.02         18.00         18.00           9. Bull Al-Alex Morths Inc.         18.40         18.00         18.00           8. Sturm Ruper & Co. Inc.         18.30         18.00         18.00           8. Sturm Ruper & Co. Inc.         18.00         18.00         18.00           9. Sturm Ruper & Co. Inc.         18.00         18.00         18.00           10. United Sturm Publisher         18.00         18.00         18.00           11. United Sturm Publisher         18.00         18.00         18.00           12.	*	Mister Car Wash Inc.	2,918,905	21,279
1.1 Lone Galle Einterfationnent Corp. Clase A         2,415,309         20,527           2.2 American Avis Manufichturine Inc.         724,709         20,322           1.3 Fortist Corp. Holdings Inc.         20,327         20,322           1.4 Fortist Corp. Holdings Inc.         35,577         10,300           1.5 Fortist Corp. Holdings Inc.         13,500         13,500           1.5 Horizant Enterprises Inc. Class A         12,613,41         18,660           2.5 Horizant Inc.         1,514,11         16,660           3.5 Shoc Carmial Inc.         1,521,41         16,660           3.6 Shock Carmial Inc.         1,521,41         16,660           3.6 Shock Carmial Inc.         1,722,81         16,462           4. Accel Einterfationment Inc. Class A         1,722,81         16,462           5. Build-A Sear Workshop Inc.         65,500         13,385           5. Build-A Sear Workshop Inc.         65,500         13,385           5. Sum Ruper & O. Inc.         65,500         13,385           5. War Super Inc. Class A         2,615,322         17,447           6. Wardshop Forducts Inc.         65,500         18,395           7. War Super Inc. Class A         2,615,322         17,447           8. War Super Inc. Class A         2,615,322 <t< td=""><td>*</td><td>Liquidity Services Inc.</td><td></td><td></td></t<>	*	Liquidity Services Inc.		
6. American Autè & Manufacturing Holdings Inc.         20.497           2.1 Finoliter Group Holdings Inc.         2.262.175           3.1 Finoliter Group Holdings Inc.         3.055.787           4 Finoliter Group Holdings Inc.         1.026.281.78           5 Thysy Holdings Inc.         1.225.441           6 Hornanian Enterprises Inc. Class A         1.225.441           6 Strick Carrival Inc.         1.256.441           8 Strick Carrival Inc.         3.95.400           8 Thysy Holdings Inc.         1.15.51           8 Trout Strick Inc.         1.15.51           8 Trout Strick Inc.         1.95.00           8 Trout Strick Inc.         1.95.00           8 Accel Entertainment Inc. Class A         1.15.50           9 Marinchika Inc.         3.90.90           18 Marinchika Inc.         5.18.10           18 Marinchika Inc.         5.18.10           18 Marinchika Inc.         5.18.10           18 Slagwell Inc.         5.18.10           18 Slagwell Inc.         5.18.10           19 Pull Valle Linding Cross A         1.95.40           10 Pull	*,1	Red Cat Holdings Inc.	1,638,136	21,050
Ethan Alent there's inc.		•		
1, 1 Frontier Group Foldings Inc.         2,926,178         20,934           1 Rubh Efferprises Inc. Class B         35,5787         130,5787	*		, ,	
Resident   Resident				
1. Howaraina Enterprises Inc. Class A         1 126,143         1 10,000           2. Thry-Modifiags Inc.         150,800         15,500           3. Thry Schilder Inc.         150,800         15,500           4. Accel Enterlainment Inc. Class A         1,722,810         16,400           5. House Workshop Inc.         65,500         10,300           6. MarineMak Inc.         65,500         10,300           5. Slandard Motor Products Inc.         55,100         10,300           5. Slandard Motor Products Inc.         55,100         10,000           6. Slandard Motor Products Inc.         55,100         10,000           7. Hauf Holding Co.         25,515,22         17,447           7. Hauf Loss A         10,002         17,44           8. Slagwolf Inc. Class A         10,002         17,444           9. Portilio Inc. Class A         1,500,444         16,454           Amais Frecious Metals Inc.         35,500         15,000           Marcus Corp.         35,500         15,000           Genessor Inc. Class A         1,500         15,000           Genessor Inc.         35,000         15,000           Genessor Inc.         35,000         15,000           Genessor Inc.         21,000         15,000	*,1	Frontier Group Holdings Inc.		
Tryly Holdings Inc.		·		
Since Carmival Inc.         15.69.488         18.508           Sinclair Inc.         11.549.148         18.402           Wall Accel Entertainment Inc. Class A         11.722.810         18.402           Bulls Accel Entertainment Inc.         18.908         18.908           Mannewitx Inc.         68.50.66         18.308           Mannewitx Inc.         68.50.66         18.308           Stundard Micro Products Inc.         58.19.93         18.000           1. U-Haul Holding Co.         25.51.922         17.441           1. Variar Sushi USA Inc. Class A         2.551.922         17.441           1. Variar Sushi USA Inc. Class A         42.50.57         16.902           1. Particlo's Inc. Class A         42.50.57         16.902           1. Particlo's Inc. Class A         15.817         16.400           Marcins Corp.         73.58.68         15.817           Accel Genesco Inc.         34.000         15.026           R. Genesco Inc.         34.000         14.881           R. Contral Gardon & Pet Co.         37.54.64         15.924           National CineMedia Inc.         21.88.91         13.922           1. Bully's Corp.         17.92.31         13.922           2. Bully's Corp.         17.92.31	*	·		
Sinciar Inc.         1,145,115         18,462           A coed Entertalment Inc. Class A         1,722,810         18,400           Build-A-Bear Workshop Inc.         189,554         18,386           Sturm Ruper & Co. Inc.         181,810         18,386           Sturm Ruper & Co. Inc.         181,910         18,030           1 U-Haul Holding Co.         258,982         17,893           1 Stagwell Inc. Class A         2,951,522         17,447           1 Kura Subit USA Inc. Class A         190,255         17,502           1 Partillos Inc. Class A         190,255         16,539           1 Partillos Inc. Class A         190,257         16,539           1 Partillos Inc. Class A         140,552         17,750,444           A-Mark Preclosus Metals Inc.         198,737         16,452           A-Mark Preclosus Metals Inc.         398,937         16,452           2 Genesco Inc.         348,939         14,789           3 Corrida Garden & Pet Co.         378,958         14,789           4 Corrial Garden & Pet Co.         374,540         14,532           5 Plays CS Inc.         121,141         14,948           6 Plays CS Inc.         121,141         14,948           7 Plays CS Inc.         121,253         <	*	, ,		
6. Accel Entertainment Inc. Class A         1,722,810         18,400           Bullo-Abeal Wichshop Inc.         399,594         16,398           MarrineMax Inc.         383,095         18,336           Standard Motor Products Inc.         519,103         18,325           Standard Motor Products Inc.         581,932         17,893           1. U-Haul Holding Co.         26,982         17,893           2. Stagwell Inc. Class A         190,225         17,231           1. Varia Sushi USA Inc. Class A         190,225         17,231           1. Portillos Inc. Class A         190,225         17,231           1. Portillos Inc. Class A         190,441         16,454           1. Portillos Inc. Class A         19,605         16,054           Marcus Corp.         73,655         15,072           Marcus Corp.         348,093         14,818           R Cl Hospitality Holdings Inc.         256,985         14,769           2 Central Garden & Pet Co.         374,504         14,522           National CineMedia Inc.         1,178,002         14,152           2 Eastman Kodik Co.         1,218,411         14,048           2 Eastman Kodik Co.         1,218,411         14,048           2 Eastman Kodik Co.         1,218,411<				
Bullid-A-Bear Workshop Inc.         18.396         18.396           Marimefax Inc.         36.50 p.         18.386           Sturm Ruger & Co. Inc.         518.103         18.232           Is andard Motter Products Inc.         36.90 p.         18.000           1. U-Haut Holding Co.         26.99.92         17.893           1. Kura Sushi USA Inc. Class A         190.25         17.241           1. Kura Sushi USA Inc. Class A         190.25         17.241           1. Portilotis Inc. Class A         190.25         17.231           1. Portilotis Inc. Class A         190.25         16.939           1. Portilotis Inc. Class A         190.90         16.939           2. Portilotis Inc. Class A         190.90         16.90           3. Amarcus Corp.         73.608         15.817           4. Amarcus Corp.         348.093         14.801           5. Genesco Inc.         349.093         14.801           6. Central Garden & Pet Co.         37.95         14.801           6. Central Garden & Pet Co.         37.65         14.502           7. Bayland Sinc.         12.18.193         13.982           1. Bayland Sinc.         178.302         13.922           1. Bayland Sinc.         12.823         13.922				
MainelMax Inc.         535,006         18,386           Sturn Ruger & Co. Inc.         518,103         18,255           Standard Motor Products Inc.         581,903         18,205           1, U-Haul Holding Co.         255,992         17,803           5 Stagwell Inc. Class A         2,615,522         177,474           1, Ivan Sushi USA Inc. Class A         425,057         16,935           2, Potillo's Inc. Class A         425,057         16,935           Amarcus Corp.         736,688         15,817           Amarus Inc. Class A         1,586,500         15,066           Genesco Inc.         346,03         14,526           Genesco Inc.         346,03         14,526           Certal Garden & Pet Co.         374,500         15,066           Certal Garden & Pet Co.         374,500         14,502           Certal Garden & Pet Co.         374,500         14,502           Certal Garden & Pet Co.         374,500         14,502           Lindblad Expeditions Holdings Inc.         2,128,501         1,178,902         13,902           Lindblad Expeditions Holdings Inc.         1,178,902         13,306         13,306         13,306         13,306           Collan Energy Fuols Corp.         60,003         374,502 </td <td>*</td> <td></td> <td></td> <td></td>	*			
Sturm Ruger & Co. Inc.         518,103         18,325           Standard Motor Products Inc.         281,932         12,000           Standard Motor Products Inc.         281,932         17,893           Standard Motor Products Inc.         286,982         17,893           Stagwell Inc. Class A         190,255         17,273           Carrillos Inc. Class A         190,257         16,939           Till Pollifos Inc. Class A         1,500,444         16,454           A-Mark Precious Metals Inc.         598,737         16,405           Arban Inc. Class A         1,596,500         15,026           Genesco Inc.         348,033         14,881           R CI Hospitality Holdings Inc.         256,985         14,789           Certific Garden & Pet Co.         374,569         14,532           National CineMedia Inc.         2,136,699         14,188           PlayACS Inc.         1,178,000         13,992           Lindblad Expeditions Holdings Inc.         1,178,000         13,992           Lindblad Expeditions Holdings Inc.         1,178,000         13,992           Lindblad Expeditions Holdings Inc.         1,000,000         13,500           Scholastic Corp.         630,48         13,101           Gener Channel Outdoor		•		
Standard Motor Products Inc.         581,903         18,000           1. UHaul Holding Co.         258,962         17,803           1. Kira Sushi USA Inc. Class A         2,615,522         17,431           1. Kira Sushi USA Inc. Class A         450,507         16,305           2. Portillo's Inc. Class A         150,405         16,454           Amark Precious Metals Inc.         598,737         16,405           Marcus Corp.         758,688         15,805           Amare Corp.         348,003         16,805           Amare Corp.         348,003         16,805           Contral Garden & Pet Co.         348,003         14,808           R.Cl Hospitality Holdings Inc.         26,995         14,709           Paly ACS Inc.         213,699         14,452           Pilay ACS Inc.         12,18,411         14,048           Paly ACS Inc.         12,18,411         14,048           Paly Experiment Corp.         63,396         13,459           Lindblad Expeditions Holdings Inc.         1,727         13,727           Scholastic Corp.         63,396         13,459           Clean Entergy Fuels Corp.         63,996         13,459           Fulk Olicae Channel Outdoor Holdings Inc.         12,28         13,205 <td>*</td> <td></td> <td></td> <td></td>	*			
1.1       U-Haul Holding Co.       28,8982       17,834         2.1       Stargwell Inc. Class A       2,611,522       17,423         2.1       Carriage Services Inc. Class A       425,057       16,339         3.1       Portillor Inc. Class A       425,057       16,339         4.1       Amarcus Corp.       73,658       15,817         Arbaus Inc. Class A       348,093       11,818         3.1       Arbaus Inc. Class A       348,093       14,818         8.2       Genesco Inc.       348,093       14,818         8.2       Hospitality Holdings Inc.       349,093       14,818         8.2       Central Garden & Pet Co.       374,540       14,328         9.1       Central Garden & Pet Co.       374,540       14,328         1.2       Indibade Expeditions Holdings Inc.       12,18,411       14,408         1.2       Indibade Expeditions Holdings Inc.       12,18,411       14,408         1.3       Indibade Expeditions Holdings Inc.       1,00,000       31,300         3.1       Indibade Expeditions Holdings Inc.       1,00,000       31,300         3.2       Entral Expeditions Holdings Inc.       1,00,000       31,300         3.2       Entral Expeditions Holdings		-	, , , , , , , , , , , , , , , , , , ,	
Stagwell Inc. Class A         2,651,522         17,447           Xira Sushi LXA Inc. Class A         190,225         17,231           1. Portillo's Inc. Class A         425,067         16,939           A. Mark Precious Metals Inc.         598,737         16,405           Admac Corp.         735,688         15,817           A controll College         348,003         15,026           Genesoo Inc.         348,003         14,861           RCH Hospitality Holdings Inc.         26,695         14,769           Charla Garden & Pet Co.         374,540         14,532           National ClineMedia Inc.         2,136,699         14,188           PilayACS Inc.         1,218,411         14,049           Eastman Kodak Co.         1,218,139         13,982           Lindblad Expeditions Holdings Inc.         1,178,920         13,982           Lindblad Expeditions Holdings Inc.         1,178,920         13,922           Lindblad Expeditions Holdings Inc.         1,178,000         13,000           Scholastic Corp.         630,966         13,439           Clear Channel Outdoor Holdings Inc.         9,78,203         13,922           Inlock Discoverial File Respect Corp.         96,209         13,205           Smith & Wesson Brands I	+ 4			
1.1         Kura Sushi USA Inc. Class A         17, 231           2.1         Portillo's Inc. Class A         1,760,444         16,465           A Mark Precious Metals Inc.         598,737         16,405           Marcus Corp.         15,981,600         15,005           A Genesco Inc.         348,093         14,881           RCI Hospitality Holdings Inc.         256,985         14,769           PlayAGS Inc.         2136,699         14,769           National CineMedia Inc.         2136,699         14,188           PlayAGS Inc.         21,316,699         14,188           PlayAGS Inc.         1,178,920         13,392           1 Ballys Corp.         767,317         13,782           1 Ballys Corp.         767,317         13,782           2 Serve Robotics Inc.         1,000,000         13,902           3 Schoelstic Corp.         524,154         13,308           4 Clear Channel Outdoor Holdings Inc.         9,778,203         13,308           5 Clear Channel Outdoor Holdings Inc.         9,778,203         13,309           6 Clear Channel Outdoor Holdings Inc.         9,778,203         13,305           7 Funk Inc. Class A         98,202         13,205           8 Funk Inc. Class A         1,218,419 <td>",1</td> <td>•</td> <td></td> <td></td>	",1	•		
Carriage Services Inc. Class A         1,6,939           7.1 Portillo's Inc. Class A         1,750,444         6,645           A-Mark Precious Metals Inc.         598,737         16,465           A Manus Inc. Class A         15,986,500         15,026           A Flate Inc. Class A         1,598,600         15,026           A Genesco Inc.         348,093         14,881           A Inc. Hospitality Holdings Inc.         256,985         14,769           A Standardin & Pet Co.         374,540         14,542           A National CineMedia Inc.         2,128,139         13,982           Bastran Kodak Co.         2,128,139         13,982           Lindblad Expeditions Holdings Inc.         1,178,920         13,982           Lindblad Expeditions Holdings Inc.         1,000,000         13,500           Schlastic Corp.         630,086         13,459           Collean Channel Outdoor Holdings Inc.         1,000,000         13,500           Collean Channel Outdoor Holdings Inc.         1,000,000         13,000           Collean Channel Outdoor Holdings Inc.         1,296,498         13,101           Lindblad Expeditions A         9,778,203         13,369           Collean Channel Outdoor Holdings Inc.         1,296,498         13,010	* 4			
1. Potallo's inc. Class A         1,750,444         16,454           AMark Precious Metals Inc.         598,737         16,405           Marcus Corp.         735,658         15,817           Ahaus Inc. Class A         1,598,500         15,026           Cenesco Inc.         348,093         14,881           RCH Lospitality Holdings Inc.         256,885         14,769           Central Garden & Pet Co.         374,540         14,532           National CineMedia Inc.         2,136,699         14,188           PlayAGS Inc.         1,218,411         14,042           Eastman Kodak Co.         1,128,411         14,042           Linchlad Expeditions Holdings Inc.         1,000,000         13,982           1,1         Bally's Corp.         767,317         13,727           1,2         Bactyle Expeditions Holdings Inc.         1,000,000         13,000           Scholastic Corp.         363,098         13,459           1,2         Linchlad Expeditions Holdings Inc.         9,778,203         13,360           2,2         Linchlad Expeditions Holdings Inc.         9,778,203         13,360           3,2         Linchlad Expeditions Brands Inc.         9,788,202         13,205           4,2         Lean Energy Fuels Cor	, 1			
A.Mark Precious Metals Inc.         598,737         16,405           Marcus Corp.         735,658         15,817           Arhaus Inc. Class A         1,998,000         15,867           Genesco Inc.         348,093         14,881           RCI Hospitality Holdings Inc.         256,985         14,769           Central Carder & Pet Co.         374,640         14,529           National CineMedia Inc.         2,136,599         14,188           PlayAGS Inc.         1,218,411         14,048           Eastman Kodak Co.         2,128,139         13,922           I Indiblad Expeditions Holdings Inc.         1,178,920         13,922           I Serve Robotics Inc.         1,000,000         13,000           Scholastic Corp.         630,986         13,459           Clear Channel Outdoor Holdings Inc.         9,778,203         13,392           Funko Inc. Class A         986,200         13,205           Smith & Wesson Brands Inc.         1,296,498         13,101           I Guess Pinc.         930,193         13,079           I Guess Pinc.         930,193         13,079           Stitch Fix Inc. Class A         986,200         13,205           Smith & Wesson Brands Inc.         1,296,498         13,107	* 1	-		
Marcus Corp.         735,658         15,817           Arthaus Inc. Class A         1,598,500         15,026           Genesco Inc.         348,039         14,468           RCI Hospitality Holdings Inc.         256,985         14,769           National ClineMedia Inc.         2,136,699         14,188           PlayAGS Inc.         1,218,411         14,048           Eastman Kodak Co.         2,128,419         13,982           Lindblad Expeditions Holdings Inc.         1,176,320         13,982           Il Bally's Corp.         60,939,866         13,459           Clear Channel Outdoor Holdings Inc.         1,000,000         13,500           Clear Channel Outdoor Holdings Inc.         9,778,203         13,396           Clear Channel Outdoor Holdings Inc.         9,778,203         13,396           Clear Channel Outdoor Holdings Inc.         9,778,203         13,306           Clear Channel Outdoor Holdings Inc.         1,296,498         13,101           Mith & Wesson Brands Inc.         1,296,498         13,101           Li Clear Enerry Fuels Corp.         1,296,498         13,101           Li Clear Clearning Cos. Inc.         1,296,498         13,101           Mith & Wesson Brands Inc.         2,218,932         12,183	, 1			
Arhaus Inc. Class A         1,598,500         15,026           Genesco Inc.         348,093         14,881           RCI Foogblailty Holdings Inc.         256,985         14,769           National CineMedia Inc.         21,36,699         14,188           National CineMedia Inc.         21,186,991         14,188           PlayAGS Inc.         12,184,111         14,048           Eastman Kodak Co.         2,128,139         13,982           Lindblad Expeditions Holdings Inc.         1,178,920         138,982           Sore Robotics Inc.         60,0966         13,500           Soriolastic Corp.         60,0966         13,500           Clear Energy Fuels Corp.         60,0966         13,205           Funko Inc. Class A         96,020         13,205           Smith & Wesson Brands Inc.         12,964,98         13,101           Inc. Glass A         98,020         13,007           Smith & Wesson Brands Inc.         930,193         13,007           Inc. Glass A         98,020         12,009           Sitch Fix Inc. Class A         98,020         12,009           Sitch Fix Inc. Class A         2,819,632         11,184           Lincoln Educational Services Corp.         18,00         13,00 <td></td> <td></td> <td></td> <td></td>				
Genesco Inc.         348,093         14,881           RCI Hospitality Holdings Inc.         256,985         14,769           Central Garden & Pet Co.         374,540         14,532           National CineMedia Inc.         2,136,699         14,188           PlayAGS Inc.         1,218,411         14,082           Eastman Kodak Co.         2,128,139         13,982           Licibilad Expeditions Holdings Inc.         1,178,920         13,982           Selly Scorp.         767,317         13,272           Serve Robotics Inc.         1,000,000         13,500           Scholastic Corp.         630,986         13,459           Clear Channel Outdoor Holdings Inc.         9,778,203         13,396           Clear Energy Fuels Corp.         5,274,154         13,236           Funko Inc. Class A         986,200         13,205           Smith & Wesson Brands Inc.         1,296,498         13,101           Guess? Inc.         930,193         13,001           Lincolin Educational Services Corp.         789,512         12,903           Lincolin Educational Services Corp.         1,801,798         11,874           Hettz Global Holdings Inc.         2,816,832         11,804           Hettz Global Holdings Inc.         2,		·		
RCI Hospitality Holdings Inc.       256,985       14,769         Central Garden & Pet Co.       374,540       14,532         National ClineMedia Inc.       2,136,699       14,188         PlayAGS Inc.       1,218,411       14,048         Eastman Kodak Co.       2,128,139       13,982         Lindblad Expeditions Holdings Inc.       1,767,207       13,982         Seric Robotics Inc.       1,000,000       13,500         Scholastic Corp.       63,996       13,496         Clear Channel Outdoor Holdings Inc.       9,778,203       13,982         Clear Channel Outdoor Holdings Inc.       9,778,203       13,996         Clear Channel Outdoor Holdings Inc.       9,778,203       13,996         Clear Energy Fuels Corp.       98,200       13,205         Smith & Wesson Brands Inc.       1,296,498       13,101         Lincoln Educational Services Corp.       13,079       13,079         Lincoln Educational Services Corp.       724,877       12,903         Lincoln Educational Services Corp.       18,903       11,187         Sittlich Fix Inc. Class A       2,819,632       11,187         Arber Corp.       1,801,796       11,804         Lincoln Educational Services Corp.       1,802,796       1,802,796	*			
c. Central Garden & Pet Co.       374,540       14,532         A National CineMedia Inc.       2,136,699       14,188         PlayAGS Inc.       1,218,411       1,418,41         E Eastman Kodak Co.       2,128,139       13,982         Lindblad Expeditions Holdings Inc.       1,178,920       13,982         1,178,920       13,727       13,727         2,18 Serve Robotics Inc.       1,000,000       13,500         3 Colear Channel Outdoor Holdings Inc.       630,986       13,459         4 Clean Energy Fuels Corp.       630,986       13,459         5 Clean Channel Outdoor Holdings Inc.       9,778,203       13,396         6 Clean Channel Outdoor Holdings Inc.       986,200       13,205         5 mith & Wesson Brands Inc.       986,200       13,205         6 mith & Wesson Brands Inc.       930,193       13,079         7 Medic Care Learning Cos. Inc.       724,877       12,903         9 Dine Brands Global Inc.       427,348       12,863         1 Lincoln Educational Services Corp.       18,014       490         5 Stitch Fix Inc. Class A       2,819,632       11,874         4,116       1,874       1,804       1,804         4 Marcia Car-Mart Inc.       3,226,538       11,809 <td></td> <td></td> <td></td> <td></td>				
** National CineMedial Inc.       2,136,699       14,188         PilayAGS Inc.       1,218,411       14,048         Eastman Kodak Co.       2,128,139       13,982         ** Lindblad Expeditions Holdings Inc.       1,178,920       13,982         ** In Bally's Corp.       767,317       13,727         ** Serve Robotics Inc.       1,000,000       13,500         Scholastic Corp.       630,986       134,590         ** Clear Channel Outdoor Holdings Inc.       9,778,203       13,396         ** Clean Energy Fuels Corp.       5,274,154       13,238         ** Funko Inc. Class A       986,200       13,205         Smith & Wesson Brands Inc.       1,296,498       13,101         **In Guess? Inc.       930,193       13,079         **In KinderCare Learning Cos. Inc.       930,193       13,079         **In KinderCare Learning Cos. Inc.       427,348       12,863         **In Local Educational Services Corp.       789,512       12,490         **In Hertz Global Inc.       32,265,338       11,804         **In Hertz Global Holdings Inc.       218,504       11,984         **In Hertz Global Holdings Inc.       218,504       11,198         **In Hertz Global Holdings Inc.       218,504       11,198     <	*			
PlayAGS Inc.       1,218,411       14,048         Eastman Kodak Co.       2,128,139       13,982         Lindblad Expeditions Holdings Inc.       1,178,920       13,982         Sally's Corp.       767,317       13,727         Serve Robotics Inc.       1,000,000       13,500         Scholastic Corp.       630,986       13,459         Clear Channel Outdor Holdings Inc.       9,778,203       13,396         Funko Inc. Class A       986,200       13,208         Smith & Wesson Brands Inc.       986,200       13,208         Incertain Educational Services Corp.       930,193       13,079         Incertain Educational Services Corp.       724,877       12,903         Inconce Inducational Services Corp.       789,512       12,490         Stitch Fix Inc. Class A       2,819,632       12,153         Arko Corp.       1,801,796       11,801         Hertz Global Holdings Inc.       3,226,538       11,809         Step Number Corp.       666,153       10,402         Boston Omaha Corp. Class A       742,394       10,527         Li Lovesac Co.       439,573       10,400         Seep Number Corp.       666,153       10,152         Seep Number Corp.       666,153	*		, , , , , , , , , , , , , , , , , , ,	
**       Eastman Kodak Co.       2,128,139       13,982         **       Lindblad Expeditions Holdings Inc.       1,178,920       13,982         **       I Bally's Corp.       767,317       13,727         **       Serve Robotics Inc.       1,000,000       13,500         **       Clear Channel Outdoor Holdings Inc.       630,986       13,459         **       Clear Channel Outdoor Holdings Inc.       5,274,154       13,238         **       Clear Energy Fuels Corp.       5,274,154       13,238         **       Clear Energy Fuels Corp.       386,200       13,205         **       Timbol Inc. Class A       986,200       13,205         **       Smith & Wesson Brands Inc.       1,296,498       13,101         **       Guess? Inc.       930,193       13,079         **       KinderCare Learning Cos. Inc.       320,487       12,683         **       Lincoln Educational Services Corp.       789,512       12,490         **       Sittch Fix Inc. Class A       2,819,632       12,153         **       Arko Corp.       1,801,796       11,874         **       Areir Calosal Holdings Inc.       3,226,538       11,809         **       America's Car-Mart Inc.	*			
Lindblad Expeditions Holdings Inc.       1,178,920       13,982         1.1       Bally's Corp.       767,317       13,727         1.1       Serve Robotics Inc.       1,000,000       13,500         2.1       Serve Robotics Inc.       630,986       13,459         2.1       Clear Channel Outdoor Holdings Inc.       9,778,203       13,396         3.2       Clean Energy Fuels Corp.       5,274,154       13,238         4.1       Funko Inc. Class A       986,200       13,205         3.2       Smith & Wesson Brands Inc.       1,296,498       13,101         4.1       Guess? Inc.       724,877       12,903         5.1       KinderCare Learning Cos. Inc.       724,877       12,903         5.1       KinderCare Learning Cos. Inc.       724,877       12,903         5.1       Lincoln Educational Services Corp.       724,903       13,705         5.1       Lincoln Educational Services Corp.       78,915       11,874         5.1       Hertz Global Holdings Inc.       3,226,538       11,809         6.1       America's Car-Wart Inc.       218,504       11,989         7.1       Lovesac Co.       439,573       10,400         8.1       Lovesac Co.       439,573<	*	•		
***.1***       Bally's Corp.       767,317       13,727         ***.1***       Serve Robotics Inc.       1,000,000       13,500         Scholastic Corp.       630,986       13,459         ****       Clear Channel Outdoor Holdings Inc.       9,778,203       13,396         ***       Clear Energy Fuels Corp.       5,274,154       13,238         ***       Funko Inc. Class A       986,200       13,205         Smith & Wesson Brands Inc.       1,296,498       13,107         ***       Kinder Care Learning Cos. Inc.       724,877       12,903         Dine Brands Global Inc.       724,877       12,903         ***       Lincoln Educational Services Corp.       789,512       12,450         ***       Sitich Fix Inc. Class A       2,819,632       12,153         Arko Corp.       1,801,796       11,874         ***       Hertz Global Holdings Inc.       3,226,538       11,809         ***       America's Car-Mart Inc.       218,004       11,918         ***       MasterCraft Boat Holdings Inc.       521,509       9,950         ***       MasterCraft Boat Holdings Inc.       521,750       9,950         ***       SES Al Corp.       4,455,799       9,758	*			
***.1       Serve Robotics Inc.       1,000,000       13,500         Scholastic Corp.       630,986       13,459         ***.2       Clear Channel Outdoor Holdings Inc.       9,778,203       13,398         ***.2       Clean Energy Fuels Corp.       5,274,154       13,238         ***.2       Funko Inc. Class A       986,200       13,205         ***.2       Smith & Wesson Brands Inc.       1,296,498       13,101         ***.1       Guess? Inc.       330,193       13,079         ***.1       Kinder Care Learning Cos. Inc.       390,193       13,079         ***.1       Kinder Care Learning Cos. Inc.       427,348       12,803         Dine Brands Global Inc.       427,481       12,803         ***.2       Lincoln Educational Services Corp.       789,512       12,490         ***.2       Stitch Fix Inc. Class A       2,819,632       12,153         Arko Corp.       1,801,796       11,874         **.1       Hertz Global Holdings Inc.       3,226,538       11,809         **.1       Hertz Global Holdings Inc.       3,226,538       11,809         **.1       Lovesac Co.       439,573       10,400         **.2       Master/Craft Boat Holdings Inc.       501,789       <	*.1	· · · · · · · · · · · · · · · · · · ·		
Scholastic Corp.         630,986         13,459           Clear Channel Outdoor Holdings Inc.         9,778,203         13,396           Clean Energy Fuels Corp.         5,274,154         13,238           Funko Inc. Class A         986,200         13,205           Smith & Wesson Brands Inc.         1,296,498         13,101           I Guess? Inc.         930,193         13,079           *I KinderCare Learning Cos. Inc.         724,877         12,903           Dine Brands Global Inc.         427,348         12,863           * Lincoln Educational Services Corp.         789,512         12,490           * Sitch Fix Inc. Class A         2,819,632         12,153           Arko Corp.         1,801,796         11,874           * Hertz Global Holdings Inc.         3,226,538         11,809           * America's Car-Mart Inc.         218,504         11,198           * Boston Omaha Corp. Class A         742,394         10,527           * Lovesac Co.         439,573         10,400           * Sleep Number Corp.         666,153         10,152           * Zumiez Inc.         510,789         9,950           * Lincoln Educational Services Corp.         510,789         9,9758           * Outbrain Inc.         51,366	*.1	,		
*** Clear Channel Outdoor Holdings Inc.       9,778,203       13,396         ** Clean Energy Fuels Corp.       5,274,154       13,238         ** Funko Inc. Class A       986,200       13,205         Smith & Wesson Brands Inc.       1,296,498       13,101         ** Guess? Inc.       930,193       13,079         ** Incert Learning Cos. Inc.       724,877       12,903         Dine Brands Global Inc.       427,348       12,863         ** Lincoln Educational Services Corp.       789,512       12,490         ** Stitch Fix Inc. Class A       2,819,632       12,153         Arko Corp.       1,801,796       11,874         ** Hertz Global Holdings Inc.       3,226,538       11,804         ** America's Car-Mart Inc.       218,504       11,198         ** America's Car-Mart Inc.       218,504       11,198         ** Boston Omaha Corp. Class A       742,394       10,527         ** Incompany Corp.       666,153       10,152         ** Master Craft Boat Holdings Inc.       510,789       9,952         ** America's Dorp.       510,789       9,792         ** Master Craft Boat Holdings Inc.       510,789       9,758         ** Jumiez Inc.       4,455,799       9,758         ** Qui	,			
**** Clean Energy Fuels Corp.       5,274,154       13,238         *** Funko Inc. Class A       986,200       13,205         Smith & Wesson Brands Inc.       1,296,498       13,101         1       Guess? Inc.       930,193       13,079         **.1       Kinder Care Learning Cos. Inc.       724,877       12,903         Dine Brands Global Inc.       427,348       12,863         **.2       Dine Educational Services Corp.       789,512       12,490         **.3       2,819,632       12,153       12,153         Arko Corp.       1,801,796       11,874         **.1       Hertz Global Holdings Inc.       3,226,538       11,809         **.2       America's Car-Mart Inc.       218,504       11,198         **.3       Boston Omaha Corp. Class A       742,394       10,527         **.1       Lovesac Co.       439,573       10,400         **.2       Sleep Number Corp.       666,153       10,152         **.2       Zumiez Inc.       510,789       9,792         **.1       SES Al Corp.       4,455,799       9,758         **.2       Vyonential Fitness Inc. Class A       714,517       9,616	*	·		
Funko Inc. Class A       986,200       13,205         Smith & Wesson Brands Inc.       1,296,498       13,101         1       Guess? Inc.       930,193       13,079         *I       Kinder Care Learning Cos. Inc.       724,877       12,903         Dine Brands Global Inc.       427,348       12,863         *I       Lincoln Educational Services Corp.       789,512       12,490         *I       Stitch Fix Inc. Class A       2,819,632       12,150         Arko Corp.       1,801,796       11,874         *I       Hertz Global Holdings Inc.       3,226,538       11,809         *A       America's Car-Mart Inc.       218,504       11,198         *B       Boston Omaha Corp. Class A       742,394       10,527         *I       Lovesac Co.       439,573       10,400         *B       Sleep Number Corp.       661,53       10,152         *B       MasterCraft Boat Holdings Inc.       521,750       9,950         *B       Zumiez Inc.       510,789       9,758         *B       Authority Inc.       4,455,799       9,758         *B       Outbrain Inc.       1,346,128       9,665         *I       Xponential Fitness Inc. Class A       714	*	· ·		
Smith & Wesson Brands Inc.       1,296,498       13,101         1 Guess? Inc.       930,193       13,079         *.1 Kinder Care Learning Cos. Inc.       724,877       12,903         Dine Brands Global Inc.       427,348       12,863         * Lincoln Educational Services Corp.       789,512       12,490         * Stitch Fix Inc. Class A       2,819,632       12,153         Arko Corp.       1,801,796       11,874         *,1 Hertz Global Holdings Inc.       3,226,538       11,809         * America's Car-Mart Inc.       218,504       11,198         Boston Omaha Corp. Class A       742,394       10,527         * Lovesac Co.       439,573       10,400         * Sleep Number Corp.       666,153       10,152         * MasterCraft Boat Holdings Inc.       510,789       9,950         * Zumiez Inc.       510,789       9,792         * SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         * Jy Opnential Fitness Inc. Class A       714,517       9,616	*	<del></del>		
1 Guess? Inc.       930,193       13,079         *.1 KinderCare Learning Cos. Inc.       724,877       12,903         Dine Brands Global Inc.       427,348       12,863         * Lincoln Educational Services Corp.       789,512       12,490         * Stitch Fix Inc. Class A       2,819,632       12,153         Arko Corp.       1,801,796       11,874         *,1 Hertz Global Holdings Inc.       3,226,538       11,809         * America's Car-Mart Inc.       218,504       11,198         * Boston Omaha Corp. Class A       742,394       10,527         * Lovesac Co.       439,573       10,400         * Sleep Number Corp.       666,153       10,152         * MasterCraft Boat Holdings Inc.       521,750       9,950         * Zumiez Inc.       510,789       9,792         *,1 SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         *,1 Xponential Fitness Inc. Class A       714,517       9,616				
*.1       KinderCare Learning Cos. Inc.       724,877       12,903         Dine Brands Global Inc.       427,348       12,863         * Lincoln Educational Services Corp.       789,512       12,490         * Stitch Fix Inc. Class A       2,819,632       12,153         Arko Corp.       1,801,796       11,874         *,1       Hertz Global Holdings Inc.       3,226,538       11,809         * America's Car-Mart Inc.       218,504       11,198         * Boston Omaha Corp. Class A       742,394       10,527         *,1       Lovesac Co.       439,573       10,400         * Sleep Number Corp.       666,153       10,152         * MasterCraft Boat Holdings Inc.       521,750       9,950         * Zumiez Inc.       510,789       9,792         *,1       SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         *,1       Xponential Fitness Inc. Class A       714,517       9,610	1			
Dine Brands Global Inc.         427,348         12,863           * Lincoln Educational Services Corp.         789,512         12,490           * Stitch Fix Inc. Class A         2,819,632         12,153           Arko Corp.         1,801,796         11,874           *,1 Hertz Global Holdings Inc.         3,226,538         11,809           * America's Car-Mart Inc.         218,504         11,198           * Boston Omaha Corp. Class A         742,394         10,527           *,1 Lovesac Co.         439,573         10,400           * Sleep Number Corp.         666,153         10,152           * MasterCraft Boat Holdings Inc.         521,750         9,950           * Zumiez Inc.         510,789         9,792           *,1 SES Al Corp.         4,455,799         9,758           * Outbrain Inc.         1,346,128         9,665           *,1 Xponential Fitness Inc. Class A         714,517         9,610	*,1			
** Lincoln Educational Services Corp.       789,512       12,490         ** Stitch Fix Inc. Class A       2,819,632       12,153         Arko Corp.       1,801,796       11,874         *,1 Hertz Global Holdings Inc.       3,226,538       11,809         * America's Car-Mart Inc.       218,504       11,198         * Boston Omaha Corp. Class A       742,394       10,527         *,1 Lovesac Co.       439,573       10,400         * Sleep Number Corp.       666,153       10,152         * MasterCraft Boat Holdings Inc.       521,750       9,950         * Zumiez Inc.       510,789       9,792         *,1 SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         *,1 Xponential Fitness Inc. Class A       714,517       9,610			427,348	
Arko Corp.       1,801,796       11,874         *.1 Hertz Global Holdings Inc.       3,226,538       11,809         * America's Car-Mart Inc.       218,504       11,198         * Boston Omaha Corp. Class A       742,394       10,527         *,1 Lovesac Co.       439,573       10,400         * Sleep Number Corp.       666,153       10,152         * MasterCraft Boat Holdings Inc.       521,750       9,950         * Zumiez Inc.       510,789       9,792         * 1 SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         * 1 Xponential Fitness Inc. Class A       714,517       9,610	*	Lincoln Educational Services Corp.	789,512	
*.1 Hertz Global Holdings Inc.       3,226,538       11,809         * America's Car-Mart Inc.       218,504       11,198         * Boston Omaha Corp. Class A       742,394       10,527         *,1 Lovesac Co.       439,573       10,400         * Sleep Number Corp.       666,153       10,152         * MasterCraft Boat Holdings Inc.       521,750       9,950         * Zumiez Inc.       510,789       9,792         * 1 SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         * 1 Xponential Fitness Inc. Class A       714,517       9,610	*	Stitch Fix Inc. Class A	2,819,632	12,153
* America's Car-Mart Inc.       218,504       11,198         * Boston Omaha Corp. Class A       742,394       10,527         *,1 Lovesac Co.       439,573       10,400         * Sleep Number Corp.       666,153       10,152         * MasterCraft Boat Holdings Inc.       521,750       9,950         * Zumiez Inc.       510,789       9,792         *,1 SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         *,1 Xponential Fitness Inc. Class A       714,517       9,610		Arko Corp.	1,801,796	11,874
* Boston Omaha Corp. Class A	*,1	Hertz Global Holdings Inc.	3,226,538	11,809
* Boston Omaha Corp. Class A       742,394       10,527         *.1 Lovesac Co.       439,573       10,400         * Sleep Number Corp.       666,153       10,152         * MasterCraft Boat Holdings Inc.       521,750       9,950         * Zumiez Inc.       510,789       9,792         *,1 SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         *,1 Xponential Fitness Inc. Class A       714,517       9,610	*		218,504	11,198
* Sleep Number Corp.       666,153       10,152         * MasterCraft Boat Holdings Inc.       521,750       9,950         * Zumiez Inc.       510,789       9,792         *,1 SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         *,1 Xponential Fitness Inc. Class A       714,517       9,610	*	Boston Omaha Corp. Class A	742,394	10,527
* MasterCraft Boat Holdings Inc.       521,750       9,950         * Zumiez Inc.       510,789       9,792         *,1 SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         *,1 Xponential Fitness Inc. Class A       714,517       9,610	*,1	Lovesac Co.	439,573	10,400
* Zumiez Inc.       510,789       9,792         *,1 SES Al Corp.       4,455,799       9,758         * Outbrain Inc.       1,346,128       9,665         *,1 Xponential Fitness Inc. Class A       714,517       9,610	*	Sleep Number Corp.	666,153	10,152
*.1       SES AI Corp.       4,455,799       9,758         *       Outbrain Inc.       1,346,128       9,665         *.1       Xponential Fitness Inc. Class A       714,517       9,610	*	MasterCraft Boat Holdings Inc.	521,750	9,950
* Outbrain Inc.       1,346,128       9,665         *,1 Xponential Fitness Inc. Class A       714,517       9,610	*	Zumiez Inc.	510,789	9,792
*,1 Xponential Fitness Inc. Class A 714,517 9,610	*,1	SES AI Corp.	4,455,799	9,758
	*	Outbrain Inc.	1,346,128	9,665
Global Industrial Co. 379,420 9,406	*,1	Xponential Fitness Inc. Class A	714,517	9,610
		Global Industrial Co.	379,420	9,406

	Haverty Furniture Cos. Inc.	420,411	9,358
	Movado Group Inc.	469,555	9,241
*	El Pollo Loco Holdings Inc.	792,945	9,151
*	AMC Networks Inc. Class A	900,255	8,913
*	Denny's Corp.	1,459,008	8,827
*	Corsair Gaming Inc.	1,313,417	8,682
*	Turtle Beach Corp.	489,919	8,481
*	Petco Health & Wellness Co. Inc. Class A	2,220,832	8,461
1	Cricut Inc. Class A	1,465,028	8,351

		Shares	Market Value (\$000)
1	Gray Television Inc.	2,574,762	8,111
*	American Public Education Inc.	367,772	7,933
	Weyco Group Inc.	208,993	7,848
*	Potbelly Corp.	832,674	7,844
	Flexsteel Industries Inc.	141,934	7,713
*	Smith Douglas Homes Corp. Class A	297,310	7,623
*	Savers Value Village Inc.	741,537	7,601
*,1	Atlanta Braves Holdings Inc. Class A	183,309	7,479
*,1	Vuzix Corp.	1,888,919	7,442
*	Latham Group Inc.	1,061,196	7,386
*	Legacy Housing Corp.	297,474	7,342
*	American Outdoor Brands Inc.	477,385	7,275
*	Landsea Homes Corp.	855,429	7,263
*,1	Wheels Up Experience Inc.	4,391,687	7,246
	Superior Group of Cos. Inc.	436,143	7,209
*	1-800-Flowers.com Inc. Class A	880,497	7,194
1	Designer Brands Inc. Class A	1,339,813	7,155
*,1	Beyond Inc.	1,443,893	7,118
	Lakeland Industries Inc.	278,388	7,113
*	Leslie's Inc.	3,188,789	7,111
*	iRobot Corp.	903,929	7,005
*	Cooper-Standard Holdings Inc.	514,169	6,972
*	JAKKS Pacific Inc.	245,544	6,912
1	Lucky Strike Entertainment Corp.	665,920	6,666
*	BARK Inc.	3,615,241	6,652
*	iHeartMedia Inc. Class A	3,277,349	6,489
*,1	European Wax Center Inc. Class A	944,262	6,298
*,1	Torrid Holdings Inc.	1,184,800	6,197
•	J. Jill Inc.	222,353	6,141
*	Strattec Security Corp.	145,120	5,979
*,1	OneWater Marine Inc. Class A	344,004	5,979
*	Kewaunee Scientific Corp.	96,393	5,964
	Hooker Furnishings Corp.	411,372	5,763
*,1	ContextLogic Inc. Class A	782,601	5,502
*	Tile Shop Holdings Inc.	771,927	5,349
	Rocky Brands Inc.	231,780	5,285
*	Holley Inc.	1,717,446	5,187
*	Stoneridge Inc.	824,834	5,172
*,1	Cardlytics Inc.	1,382,961	5,172
*	Playstudios Inc.	2,755,380	5,125
*	Chegg Inc.	3,118,650	5,021
*	Travelzoo	249,980	4,987
*	EW Scripps Co. Class A	2,202,640	4,868
	Nathan's Famous Inc.	60,316	4,741
*	Barnes & Noble Education Inc.	471,200	4,731
	Johnson Outdoors Inc. Class A	142,367	
*		18,317	4,698 4,658
*	Biglari Holdings Inc. Class B Citi Trends Inc.		
*		175,845	4,616
* 4	Lands' End Inc.	345,972	4,546
*,1	Ondas Holdings Inc.	1,762,784	4,513
+ 4	Virco Manufacturing Corp.	437,246	4,482
*,1	Motorcar Parts of America Inc.	588,822	4,475
*	Hamilton Beach Brands Holding Co. Class A	262,475	4,417
	Destination XL Group Inc.	1,634,109	4,396
	Bassett Furniture Industries Inc.	317,683	4,394
	Escalade Inc.	306,815	4,381
	Entravision Communications Corp. Class A	1,854,105	4,357
*,1	Full House Resorts Inc.	1,033,257	4,216
*	Universal Electronics Inc.	378,720	4,166
*	GoPro Inc. Class A Clarus Corp.	3,817,000 899,792	4,161 4,058

*,1	Luminar Technologies Inc. Class A	749,093	4,030
*,1	Blink Charging Co.	2,865,298	3,983
*	Qurate Retail Inc. Class A	10,701,126	3,531
*	Century Casinos Inc.	1,077,016	3,490
*	Angi Inc. Class A	2,094,630	3,477
	Townsquare Media Inc. Class A	375,809	3,416
*	ThredUp Inc. Class A	2,412,003	3,353
*	LiveOne Inc.	2,197,979	3,231
*	Traeger Inc.	1,319,878	3,155

* Tilly's Inc. Class A       738.         * AMMO Inc.       2,806.         *,1 WW International Inc.       2,400.         * Vera Bradley Inc.       762.         * Sportsman's Warehouse Holdings Inc.       1,116.         *,1 Nerdy Inc.       1,772.         Marine Products Corp.       305.         *,1 Fossil Group Inc.       1,471.         * Biglari Holdings Inc. Class A       1,         *,1 Red Robin Gourmet Burgers Inc.       446.         Lifetime Brands Inc.       412.         *,1 RumbleON Inc. Class B       441.         * ONE Group Hospitality Inc.       823.         * Lee Enterprises Inc.       158.         * Envela Corp.       323.         * Unusual Machines Inc.       128.         Canterbury Park Holding Corp.       102.         Cato Corp. Class A       548.         *,1 Surf Air Mobility Inc.       395.	875     3,088       773     3,049       128     2,995       772     2,982       138     2,871       827     2,804       ,211     2,457       924     2,453       247     2,450       426     2,437       827     2,399       550     2,388       706     2,346       754     2,325       700     2,165       453     2,153       521     2,139
*.1       WW International Inc.       2,400,         * Vera Bradley Inc.       762,         * Sportsman's Warehouse Holdings Inc.       1,116,         *,1       Nerdy Inc.       305,         Marine Products Corp.       305,         *,1       Fossil Group Inc.       1,471,         * Biglari Holdings Inc. Class A       1,         *,1       Red Robin Gourmet Burgers Inc.       446,         Lifetime Brands Inc.       412,         *,1       RumbleON Inc. Class B       441,         * ONE Group Hospitality Inc.       823,         * Lee Enterprises Inc.       158,         * Envela Corp.       323,         * Unusual Machines Inc.       128,         Canterbury Park Holding Corp.       102,         Cato Corp. Class A       548,	,773     3,049       ,128     2,995       ,772     2,982       ,138     2,871       ,827     2,804       ,211     2,457       ,247     2,453       ,247     2,450       ,426     2,437       ,827     2,399       ,550     2,388       ,706     2,346       ,754     2,325       ,700     2,165       ,453     2,153       ,521     2,139
* Vera Bradley Inc.       762         * Sportsman's Warehouse Holdings Inc.       1,116         *.1 Nerdy Inc.       1,772         Marine Products Corp.       305         *,1 Fossil Group Inc.       1,471         * Biglari Holdings Inc. Class A       1,         *,1 Red Robin Gourmet Burgers Inc.       446         Lifetime Brands Inc.       412         *,1 RumbleON Inc. Class B       441         ONE Group Hospitality Inc.       823         * Lee Enterprises Inc.       158         * Envela Corp.       323         * Unusual Machines Inc.       128         Canterbury Park Holding Corp.       102         Cato Corp. Class A       548	.128     2,995       .772     2,982       .138     2,871       .827     2,804       .211     2,457       .924     2,453       .247     2,450       .426     2,437       .827     2,399       .550     2,388       .706     2,346       .754     2,325       .700     2,165       .453     2,153       .521     2,139
** Sportsman's Warehouse Holdings Inc.       1,116,         *,1 Nerdy Inc.       1,772,         Marine Products Corp.       305,         *,1 Fossil Group Inc.       1,471,         * Biglari Holdings Inc. Class A       1,         *,1 Red Robin Gourmet Burgers Inc.       446,         Lifetime Brands Inc.       412,         *,1 RumbleON Inc. Class B       441,         * ONE Group Hospitality Inc.       823,         * Lee Enterprises Inc.       158,         * Envela Corp.       323,         * Unusual Machines Inc.       128,         Canterbury Park Holding Corp.       102,         Cato Corp. Class A       548,	772     2,982       138     2,871       827     2,804       ,211     2,457       924     2,453       247     2,450       426     2,437       827     2,399       550     2,388       706     2,346       754     2,325       700     2,165       453     2,153       521     2,139
*.1       Nerdy Inc.       1,772.         Marine Products Corp.       305.         *.1       Fossil Group Inc.       1,471.         *       Biglari Holdings Inc. Class A       1,         *.1       Red Robin Gourmet Burgers Inc.       446.         Lifetime Brands Inc.       412.         *.1       RumbleON Inc. Class B       441.         * ONE Group Hospitality Inc.       823.         * Lee Enterprises Inc.       158.         * Envela Corp.       323.         * Unusual Machines Inc.       128.         Canterbury Park Holding Corp.       102.         Cato Corp. Class A       548.	.138     2,871       .827     2,804       .211     2,457       .924     2,453       .247     2,453       .246     2,437       .827     2,399       .550     2,388       .706     2,346       .754     2,325       .700     2,165       .453     2,153       .521     2,139
Marine Products Corp.       305,         *,1       Fossil Group Inc.       1,471,         * Biglari Holdings Inc. Class A       1,         *,1       Red Robin Gourmet Burgers Inc.       446,         Lifetime Brands Inc.       412,         *,1       RumbleON Inc. Class B       441,         * ONE Group Hospitality Inc.       823,         * Lee Enterprises Inc.       158,         * Envela Corp.       323,         * Unusual Machines Inc.       128,         Canterbury Park Holding Corp.       102,         Cato Corp. Class A       548,	827     2,804       ,211     2,457       924     2,453       247     2,450       426     2,437       827     2,399       550     2,388       706     2,346       754     2,325       700     2,165       453     2,153       521     2,139
*,1       Fossil Group Inc.       1,471         *       Biglari Holdings Inc. Class A       1,         *,1       Red Robin Gourmet Burgers Inc.       446,         Lifetime Brands Inc.       412,         *,1       RumbleON Inc. Class B       441,         * ONE Group Hospitality Inc.       823,         * Lee Enterprises Inc.       158,         * Envela Corp.       323,         * Unusual Machines Inc.       128,         Canterbury Park Holding Corp.       102,         Cato Corp. Class A       548,	.211 2,457 .924 2,453 .247 2,450 .426 2,437 .827 2,399 .550 2,388 .706 2,346 .754 2,325 .700 2,165 .453 2,153 .521 2,139
*       Biglari Holdings Inc. Class A       1,         *.1       Red Robin Gourmet Burgers Inc.       446,         Lifetime Brands Inc.       412,         *.1       RumbleON Inc. Class B       441,         * ONE Group Hospitality Inc.       823,         * Envela Corp.       158,         * Unusual Machines Inc.       128,         Canterbury Park Holding Corp.       102,         Cato Corp. Class A       548,	924 2,453 247 2,450 426 2,437 827 2,399 550 2,388 706 2,346 754 2,325 700 2,165 453 2,153 521 2,139
*.1       Red Robin Gourmet Burgers Inc.       446,         Lifetime Brands Inc.       412,         *.1       RumbleON Inc. Class B       441,         * ONE Group Hospitality Inc.       823,         * Lee Enterprises Inc.       158,         * Envela Corp.       323,         * Unusual Machines Inc.       128,         Canterbury Park Holding Corp.       102,         Cato Corp. Class A       548,	247     2,450       426     2,437       827     2,399       550     2,388       706     2,346       754     2,325       700     2,165       453     2,153       521     2,139
Lifetime Brands Inc.       412,         *,1       RumbleON Inc. Class B       441,         * ONE Group Hospitality Inc.       823,         * Lee Enterprises Inc.       158,         * Envela Corp.       323,         * Unusual Machines Inc.       128,         Canterbury Park Holding Corp.       102,         Cato Corp. Class A       548,	426 2,437 827 2,399 550 2,388 706 2,346 754 2,325 700 2,165 453 2,153 521 2,139
*.1       RumbleON Inc. Class B       441.         *       ONE Group Hospitality Inc.       823.         *       Lee Enterprises Inc.       158.         *       Envela Corp.       323.         *       Unusual Machines Inc.       128.         Canterbury Park Holding Corp.       102.         Cato Corp. Class A       548.	827     2,399       550     2,388       706     2,346       ,754     2,325       ,700     2,165       453     2,153       521     2,139
* ONE Group Hospitality Inc.       823,         * Lee Enterprises Inc.       158,         * Envela Corp.       323,         * Unusual Machines Inc.       128,         Canterbury Park Holding Corp.       102,         Cato Corp. Class A       548,	.550     2,388       .706     2,346       .754     2,325       .700     2,165       .453     2,153       .521     2,139
* Lee Enterprises Inc.       158,         * Envela Corp.       323,         * Unusual Machines Inc.       128,         Canterbury Park Holding Corp.       102,         Cato Corp. Class A       548,	.706     2,346       .754     2,325       .700     2,165       .453     2,153       .521     2,139
* Envela Corp. 323, * Unusual Machines Inc. 128, Canterbury Park Holding Corp. 102, Cato Corp. Class A 548,	.754 2,325 .700 2,165 .453 2,153 .521 2,139
*Unusual Machines Inc.128,Canterbury Park Holding Corp.102,Cato Corp. Class A548,	700 2,165 453 2,153 521 2,139
Canterbury Park Holding Corp.  Cato Corp. Class A  548,	.453 2,153 .521 2,139
Cato Corp. Class A 548,	521 2,139
*,1 Surf Air Mobility Inc. 395,	637 2 222
* Gain Inc. Class A	
Gala IIIC. Class A	•
* CarParts.com Inc. 1,730,	
	528 1,840
* Superior Industries International Inc. 883,	
CompX International Inc. 64,  *.1 Children's Place Inc. 154,	,007 1,674 ,476 1,616
CuriosityStream Inc. 986,	
* Duluth Holdings Inc. Class B 488,	
1 Saga Communications Inc. Class A 134,	
Crown Crafts Inc. 320,	
* Mesa Air Group Inc. 1,175,	
NL Industries Inc.	
* Purple Innovation Inc. Class A 1,645,	
* Spruce Power Holding Corp. 429,	
Big 5 Sporting Goods Corp. 687,	
*.1 Vacasa Inc. Class A 248,	
* Cineverse Corp. Class A 328,	
* Marchex Inc. Class B 668,	
* IZEA Worldwide Inc. 416,	•
*,1 Koss Corp. 150,	
*.1 Allbirds Inc. Class A 153,	995 1,073
DallasNews Corp. 143,	
*,1 Mega Matrix Inc. 767,	057 1,066
* Solo Brands Inc. Class A 893,	926 1,019
* Harte Hanks Inc. 194,	041 999
* GEN Restaurant Group Inc. Class A 130,	100 973
*,1 Sonder Holdings Inc. 304,	152 967
1 FAT Brands Inc. Class A 179,	269 954
* Grove Collaborative Holdings Class A 654,	497 910
* Good Times Restaurants Inc. 350,	945 909
*,1 Noodles & Co. Class A 1,507,	750 873
* Brilliant Earth Group Inc. Class A 381,	195 801
* FlexShopper Inc. 425,	184 727
* Lulu's Fashion Lounge Holdings Inc. 632,	289 714
* VOXX International Corp. Class A 96,	,023 709
*,1 Kirkland's Inc. 436,	447 707
* Urban One Inc. 708,	677 705
* Reading International Inc. Class A 508,	467 671
•	667 645
* SPAR Group Inc. 329,	700 640
*,1 Kartoon Studios Inc. 940,	
*,1 Rent the Runway Inc. Class A 64,	661 550

*	Aterian Inc.	199,372	478
*	Fluent Inc.	185,048	466
*	Live Ventures Inc.	45,160	421
*,1	Focus Universal Inc.	1,187,039	415
*	Envirotech Vehicles Inc.	340,217	412
1	Jerash Holdings US Inc.	119,768	408
	Flanigan's Enterprises Inc.	14,768	373
*,2	Luby's Inc.	449,752	355
*,1	Vince Holding Corp.	85,410	311

		Shares	Market Value- (\$000)
*	Cumulus Media Inc. Class A	422,698	276
*	United Homes Group Inc. Class A	63,810	270
*,1	Sadot Group Inc.	60,822	230
*	Owlet Inc. Class A	50,037	223
*,1	Inspirato Inc. Class A	61,860	205
*	Rave Restaurant Group Inc.	73,331	188
*,1	Lazydays Holdings Inc.	194,354	186
*,1	GameSquare Holdings Inc.	212,162	176
*,1	Xcel Brands Inc.	342,262	174
*,1	Canoo Inc.	114,984	162
*,1	Beasley Broadcast Group Inc. Class A	15,725	146
*	Allied Gaming & Entertainment Inc.	188,817	145
*	Dolphin Entertainment Inc.	126,145	135
*	Stran & Co. Inc.	105,745	95
*,1	Hall of Fame Resort & Entertainment Co.	71,864	93
1	FAT Brands Inc. Class B	17,809	78
*	Urban One Inc. Class A	41,162	63
*,1	Connexa Sports Technologies In	39,885	49
*,2	SRAX Inc.	590,641	41
*	Tandy Leather Factory Inc.	3,262	15
*	Yunhong Green CTI Ltd.	17,688	10
*	flyExclusive Inc.	1,928	6
*,1	Mullen Automotive Inc.	2,414	3
*,1,2	2 Empire Resorts Inc.	130,256	
Cor	nsumer Staples (3.9%)		267,920,001
COI	Procter & Gamble Co.	73,843,404	12,379,847
	Coca-Cola Co.	108,059,044	6,727,756
	PepsiCo Inc.	43,019,450	6,541,538
	Philip Morris International Inc.	48,742,902	5,866,208
	Altria Group Inc.	53,046,218	2,773,787
	Mondelez International Inc. Class A	41,921,930	2,503,997
	Colgate-Palmolive Co.	25,599,176	2,327,221
	McKesson Corp.	3,979,560	2,267,991
	CVS Health Corp.	39,444,734	1,770,674
	Kimberly-Clark Corp.	10,439,356	1,367,973
	Kenvue Inc.	60,105,047	1,283,243
	Kroger Co.	20,381,030	1,246,300
	Corteva Inc.	21,681,791	1,234,995
	Cencora Inc.	5,456,081	1,225,872
	Sysco Corp.	15,408,633	1,178,144
	Keurig Dr Pepper Inc.	36,134,003	1,160,624
*	Monster Beverage Corp.	21,369,778	1,123,196
	General Mills Inc.	17,391,426	1,109,051
	Constellation Brands Inc. Class A	4,848,087	1,071,427
	Kraft Heinz Co.	26,536,877	814,948
	Church & Dwight Co. Inc.	7,689,409	805,158
	Hershey Co.	4,625,719	783,366
	Archer-Daniels-Midland Co.	14,977,100	756,643
	Kellanova	8,654,018	700,716
	Clorox Co.	3,871,860	628,829
	McCormick & Co. Inc. (Non-Voting)	7,880,589	600,816
	Tyson Foods Inc. Class A	8,975,692	515,564
*	US Foods Holding Corp.	7,306,393	492,889
	Casey's General Stores Inc.	1,162,620	460,665
•	Performance Food Group Co.	4,894,266	413,810
	Conagra Brands Inc.	14,902,356	413,540
*	Sprouts Farmers Market Inc.	3,119,249	396,363
1	J M Smucker Co.	3,184,571	350,685
1	Brown-Forman Corp. Class B	9,041,756	343,406
	Bunge Global SA	4,367,127	339,588

	Molson Coors Beverage Co. Class B	5,452,267	312,524
*	BellRing Brands Inc.	4,035,923	304,066
	Lamb Weston Holdings Inc.	4,459,181	298,007
	Hormel Foods Corp.	9,472,349	297,148
	Ingredion Inc.	2,044,889	281,295
	Campbell's Co.	6,029,870	252,531
*	Freshpet Inc.	1,517,923	224,820
	Albertsons Cos. Inc. Class A	10,881,225	213,707

Utz Brands Inc.       2,012,958       31,1         National Beverage Corp.       732,628       31,2         Turning Point Brands Inc.       504,379       30,3         Ingles Markets Inc. Class A       457,790       29,3         John B Sanfilippo & Son Inc.       241,081       21,1         Tootsie Roll Industries Inc.       635,376       20,4         Honest Co. Inc.       2,885,410       19,4         Herballfe Ltd.       2,961,396       19,4         SpartanNash Co.       1,062,102       19,4         Mission Produce Inc.       1,339,097       19,5         Seaboard Corp.       7,611       18,6         MGP Ingredients Inc.       448,695       17,6         Hain Celestial Group Inc.       2,827,788       17,7         Natural Grocers by Vitamin Cottage Inc.       2,827,788       17,         ACCO Brands Corp.       2,844,367       14,8         Limoneira Co.       587,466       14,         Oil-Dri Corp. of America       162,851       14,         Calavo Growers Inc.       532,751       13,         Seneca Foods Corp. Class A       163,001       12,5         USANA Health Sciences Inc.       358,868       12,4         Nu Skin Ente	Walgreens Boots Alliance Inc.         21,678.           Con-Cola Consolicitated Inc.         1983.           Darling Ingredients Inc.         5,009.           Post Holdings Inc.         1,473.           Clotius Holdings Inc.         5,135.           Clad-Maine Foods Inc.         5,185.           Flowers Foods Inc.         5,809.           Simply Good Foods Co.         2,733.           Lancaster Colony Carp.         68.           WD-40 Co.         44.4           Energizar Holdings Inc.         22.20.           Boston Beer Co. Inc. Class A         257.           Spectrum Brands Holdings Inc.         48.6           J. S. Yasak Foods Corp.         903.           Chefs Warehouse Inc.         1,150.           Edgewell Personal Care Co.         1,551.           Treedrouse Foods Inc.         1,179.           Will Expend Corp.         1,159.           Brown-Forman Care Co.         1,159.           Villa Coco Co.         1,159.           Villa Coco Co.         1,159.           Reynolds Consumer Products Inc.         1,254.           Will Coco Co. Inc.         1,254.           Reynolds Consumer Products Inc.         1,062.           Villa Coco Co. Inc.         1,254.	M
Coca Coca Consolitated Inc.         500,578         18.53         19.58 <t< th=""><th>  Conce-Cola Consolidated Inc.</th><th></th></t<>	Conce-Cola Consolidated Inc.	
Death place   1,473,732   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   186,65   187,737.32   187	Darling Ingredients Inc.   5.009.   Post Holdings Inc.   1.473.   Primo Brands Corp.   4.947.   Celsius Holdings Inc.   5.138.   Flowers Foods Inc.   5.98.   Emergizer Holdings Inc.   2.20.   Batter Berc Co. Inc. Class A   2.20.   Emergizer Holdings Inc.   2.20.   Emergizer Holdings Inc.   2.20.   Batter Berc Co. Inc. Class A   2.25.   Spectrum Brands Holdings Inc.   3.83.   J. & J. Shands Foods Corp.   3.83.   Chefts' Warehouse Inc.   1.130.   Edgewall Porsonal Care Co.   1.50.   TreeHouse Foods Inc.   1.473.   Pligrims Pride Corp.   1.1130.   Flowers Fords Inc.   1.473.   Pligrims Pride Corp.   1.193.   Flowers Fords Inc.   1.294.   Reynolds Consumer Products Inc.   1.2	202
Poel Politings Inc.	Post holdings Inc.	199
Phmo Brands COP.	Prime Brands Corp.   4,947.     Calsius Holdings Inc.   5,1355.     Calsius Foods Inc.   5,1355.     Flowers Foods Inc.   5,986.     Flowers Foods Inc.   5,986.     Simply Good Foods Co.   2,783.     Lancaster Colony Corp.   680.     WD-40 Co.   424.     Energizer Holdings Inc.   2,220.     Boston Beer Co. Inc. Class A   227.     Spectrum Brands Holdings Inc.   481.     J & J Snack Foods Corp.   383.     Shack Foods Corp.   383.     Shack Foods Corp.   383.     Shack Foods Corp.   1,130.     Edgewall Personal Care Co.   1,551.     TroeHouse Foods Inc.   1,473.     Pigmirs Pride Corp.   1,139.     Pigmirs Pride Corp.   1,139.     Pigmirs Pride Corp.   1,139.     Pigmirs Pride Corp.   1,139.     Foods Inc.   1,789.     Vita Coco Co. Inc.   1,853.     Groover Outer Holding Corp.   2,775.     Andersons Inc.   1,863.     Groover Outer Holding Corp.   2,775.     Vita Fams Inc.   1,004.     Fresh Del Monte Products Inc.   1,004.     Fresh Del Monte Produce Inc.   1,005.     Vita Fams Inc.   1,006.     Vita Fams Inc.   1,007.     Vita Fams In	168
Collabilian Frobita Inc.         5,13,5500         125,513         120,513         13,200         125,513         13,200         120,513         13,200         120,513         13,200         120,31,68         120,200         120,31,68         120,200         120,31,68         130,200         140,42         140,200         140,42         140,200         140,42         150,200         140,42         150,200         140,42         150,200         170,200         140,42         150,200         170,200         140,42         150,200         170,200         140,42         150,200         170,200 <td>Calsias Hadings Inc.         5,135,           Cal-Maine Foods Inc.         1,253,           Flowers Foods Inc.         5,966,           Simply Good Foods Co.         2,733,           Lancaster Colony Corp.         608,           WD-40 Co.         422,00,           Boston Beer Co. Inc. Class A         2,220,           Boston Beer Co. Inc. Class A         2,27,           Spectrum Brands Holdings Inc.         363,           J. J. Shack Foods Corp.         363,           Chefer Warehouse Inc.         1,353,           Edgewell Personal Care Co.         1,551,           TreeHouse Foods Inc.         1,473,           Brown-Forman Corp. Class A         1,473,           United Natural Foods Inc.         1,752,           Vita Corp. Co. Inc.         1,254,           Reynolds Consumer Products Inc.         1,254,           Livia Marcia Inc.         1,254,           Noric Marcia Inc.         1,254,</td> <td>168</td>	Calsias Hadings Inc.         5,135,           Cal-Maine Foods Inc.         1,253,           Flowers Foods Inc.         5,966,           Simply Good Foods Co.         2,733,           Lancaster Colony Corp.         608,           WD-40 Co.         422,00,           Boston Beer Co. Inc. Class A         2,220,           Boston Beer Co. Inc. Class A         2,27,           Spectrum Brands Holdings Inc.         363,           J. J. Shack Foods Corp.         363,           Chefer Warehouse Inc.         1,353,           Edgewell Personal Care Co.         1,551,           TreeHouse Foods Inc.         1,473,           Brown-Forman Corp. Class A         1,473,           United Natural Foods Inc.         1,752,           Vita Corp. Co. Inc.         1,254,           Reynolds Consumer Products Inc.         1,254,           Livia Marcia Inc.         1,254,           Noric Marcia Inc.         1,254,	168
Gal-Maine Foods Inc.         5,25,513         129,15           Flowers Foods Inc.         2,793,188         108,12           Simply Good Foods Co.         2,793,188         108,12           Lamcaster Colony Corp.         100,685         105,50           WD-40 Co.         2,202,445         177,50           Soutine Beer Co. Inc. Cleas A         2,77,40         777,50           Spectrum Brands Holdings Inc.         18,88,80         71,1           Spectrum Brands Holdings Inc.         11,100,101         55,00           Clay Silver Merbouse Inc.         1,135,197         55,00           Chefe' Warehouse Inc.         1,173,241         51,1           Clayered Personal Clare Co.         1,173,241         51,1           Pilgrims Price Corp.         1,275,753         43,1           Visic Corp.         2,775,753         43,1           Visic Corp.         2,775,753         43,1           Reynolds Consumer Products Inc.         1,28,1         4,2	Cal-Maine Foods Inc.         1283           Flowers Foods Inc.         5986           Simply Good Foods Co.         2,783           Lancaster Colony Corp.         4244           Wh-40 Co.         4244           Energizer Holdings Inc.         2227           Spectrum Brands Holdings Inc.         383           J & J Snack Foods Corp.         384           Onders' Warehouse Inc.         1,130           Edgwell Personal Care Co.         1,551           Tore-House Foods Inc.         1,473           Pligrim's Pride Corp.         1,173           Brown-Forman Corp. Class A         1,173           United Natural Foods Inc.         1,759           Vita Coco Co.         1,759           Reynolds Consumer Products Inc.         1,254           Reynolds Consumer Products Inc.         1,264           Reynolds Consumer Products Inc.         1,264	152
Sumply Good Foods Cn.   \$2,81,816   103,   Lancaster Colony Corp.   100,658   105,   103,	Flowers Foods Inc.	135
Simply Good Foods Co.         2793.188         108.           Lancester Colony Corp.         688.688         105.           WD-40 Co.         424.234         105.           Energizer Holdings Inc.         22.04.45         77.           Section Beer Co. Inc. Class A         27.74         77.           Spectrum Brands Holdings Inc.         488.888         71.           3 & J Snack Foods Corp.         1330.019         55.           Cheft Warehouse Inc.         1,130.019         55.           Edgewelf Personal Care Co.         1,172.44         51.           Highirus Frieds Corp.         1,175.78         60.           Brown Forman Corp. Class A         1,473.241         51.           Unated Natural Foods Inc.         1,473.483         50.           Unated Natural Foods Inc.         1,555.353         44.           Vill Acco. Co.         1,575.488         48.           Vill Acco. Co.         1,575.783         43.           Crocery-Outel Holding Corp.         2,72.810         30.           Crocery-Outel Holding Corp.         727.810         30.           Vill a Farms Inc.         1,004.716         40.           Vill a Farms Inc.         1,005.91         34.           Vill a Fa	Simply Good Foods Co.	129
Lamcaster Colony Corp.   088,688   105, 107, 108   108, 108   105, 108, 108, 108, 108, 108, 108, 108, 108	Lamaster Colony Corp.         424.2           WD-40 Co.         424.2           Energizer Holdings Inc.         2220.0           Boston Beer Co. Inc. Class A         287.           Spectrum Brands Holdings Inc.         488.8           J & J Snack Foods Corp.         363.6           Chefe Warehouse Inc.         1,551.3           TreeHouse Foods Inc.         1,551.3           TreeHouse Foods Inc.         1,147.3           Plighirm's Pride Corp.         1,119.3           Brown-Forman Corp. Class A         1,343.4           Urited Natural Foods Inc.         1,254.4           Nita Coop Co. Inc.         1,254.4           Reynolds Consumer Products Inc.         1,254.4           Reynolds Consumer Products Inc.         1,264.4           Reynolds Consumer Products Inc.         1,264.4           Reynolds Consumer Products Inc.         1,004.7           Residence Inc.         1,004.7           Visit Stantal Holding Corp.         2,012.4           Visit Stantal Holding Corp.	123
WD-10 Co.	WD-40 Co         424,4           Energizer Holdings Inc.         2220,4           Spectrum Brands Holdings Inc.         848,8           38,3         38,6           J. S. J Snack Foods Corp.         83,3           Chefir Warehouse Inc.         1,30,6           Edgewell Personal Care Co.         1,51,51,5           TreeHouse Foods Inc.         1,473,7           Pligrims Pride Corp.         1,119,7           Brown-Forman Corp. Class A         1,134,4           United Natural Foods Inc.         1,759,4           Vita Coco Co. Inc.         1,254,7           Reynolds Consumer Products Inc.         1,603,3           Grocery Outlet Holding Corp.         2,075,7           Andersons Inc.         1,004,4           Fresh Del Monte Produce Inc.         1,214,4           Universal Corp.         1,205,4           Vita Farms Inc.         1,004,4           Vita Farms Inc.         1,005,4           Vita Farms Inc.         1,005,4           Vita Farms Inc.         2,012,5           Jo	
Boston Ber Co. Inc. Class A	Energizer Holdings Inc.         2220.4           Boston Beer Co. Inc. Class A         257.4           Spectrum Brands Holdings Inc.         383.5           J. B. J. Snack Foods Corp.         1,130.6           Cheffs Warehouse Inc.         1,513.1           Edgewell Personal Care Co.         1,551.6           Tree-House Foods Inc.         1,1753.6           Pilgrim's Pride Corp.         1,119.3           Brown-Forman Corp. Class A         1,343.4           United Natural Foods Inc.         1,254.7           Keynolds Consumer Products Inc.         1,254.7           Reynolds Consumer Products Inc.         1,054.7           Reynolds Consumer Products Inc.         1,004.7           Keynolds Consumer Products Inc.         1,054.7           Keynolds Consumer Products Inc.         1,004.7           Universal Corp.         2,775.7           Andersons Inc.         1,004.7           Fresh Del Monte Produce Inc.         1,016.6           Utz Brands Inc.         1,016.6           Wisk Edwards Inc.         1,016.6           Wisk Markets Inc.         507.7           Wisk Edwards Inc.         1,016.6           Utz Brands Inc.         1,016.6           Ingles Markets Inc. Class A         4,05.7 <td></td>	
Boston Beer Co. Inc. Classa A   257.444   77.   Spectrum Brands Holdings Inc.   848.898   77.   3 4 Shack Foods Corp.   363.021   56.   Chafs' Warehouse Inc.   1.150.1071   52.   Edgewell Personal Care Co.   1.551.074   52.   TreeHouse Foods Inc.   1.747.221   51.   TreeHouse Foods Inc.   1.747.221   52.   TreeHouse Foods Inc.   1.778.486   4.778.221   52.   Brown-Forman Corp. Class A   1.343.883   50.   Brown-Forman Corp. Class A   1.789.486   4.01.   United Natural Foods Inc.   1.254.197   46.   Reynolds Consumer Products Inc.	Boston Beer Co. Inc. Class A         257.           Spectrum Brands Holdings Inc.         484.           J A J Snack Foots Corp.         363.           Chefer Warehouse Inc.         1,130.           Edgewell Personal Care Co.         1,551.           TreeHouse Foods Inc.         1,473.           Pilgrims Pride Corp.         1,119.           Brown-Forman Corp. Class A         1,343.           United Natural Foods Inc.         1,759.           Vita Coco Co. Inc.         1,254.           Reynolds Consumer Products Inc.         1,653.           Grocery Outlet Holding Corp.         2,775.           Andersons Inc.         1,004.           Fresh Del Monte Produce Inc.         1,214.           Universal Corp.         727.           Wit Kellogg Co.         1,005.           Uz Brands Inc.         507.           Wit Kellogg Co.         1,005.           Uz Brands Inc.         2,012.           National Beverage Corp.         732.           Turning Point Brands Inc.         504.           Ingles Markets Inc. Class A         457.           John B Sanflippo & Son Inc.         221.           Toolsie Roll Industries Inc.         328.           Horbalfic Ltd.         2,961.<	
Spectrum Brands Holdings Inc.         84.88 88 7.1         7.1           J & J Sanes Foods Corp.         363.021         5.5           Chefer Warrehouse Inc.         1.130.019         5.5           Edgwell Personal Care Co.         1.51 3,74         5.2           Pilgrim's Pride Corp.         1.179,89         5.0           Brown-Forman Corp. Class A         1.134,868         9.7           United Natural Foods Inc.         1.75,846         1.43           United Natural Foods Inc.         1.25,449         40           Villa Coco Co. Inc.         1.25,449         40           Reymolds Consumer Products Inc.         1.63,3538         44           Reymolds Consumer Products Inc.         1.004,716         40           Fresh Del Monte Products Inc.         1.004,716         40           Fresh Del Monte Produce Inc.         1.214,584         40           United States Inc.         1.016,922         38           Villa Farms Inc.         1.016,922         38           Villa Farms Inc.         1.016,922         38           Villa Stands Inc.         1.016,922         31           Villa Egans Inc.         2.012,938         31           Villa Egans Inc.         2.01,938         31	Spectrum Brands Holdings Inc.         34.8 (a).8 (b).8 (b).9 (b)	
38   38   38   38   38   38   38   38	J. B. J. Snack Foods Corp. Chefe Warehouse Inc. 1,130, Edgewell Personal Care Co. 1,131, TreeHouse Foods Inc. 1,173, Pilgrim's Pride Corp. 1,179, Pilgrim's Pride Corp. 1,179, Pilgrim's Pride Corp. 1,179, Vita Coco Co. Inc. 1,799, Vita Coco Co. Inc. 1,653, Grocery Outlet Holding Corp. 2,775, Careery Outlet Holding Corp. 2,775, Vita Farms Inc. 1,004, Fresh Del Monte Produce Inc. 1,016, Weis Markets Inc. Vita Farms Inc. 1,016, Weis Markets Inc. Vita Farms Inc. 1,016, Weis Markets Inc. 1,016, Weis Markets Inc. 1,016, Meis Markets Inc. 1,016, Merson Markets I	
Chefs Warehouse Inc.         1,130,019         55,174         52,174         52,174         52,174         52,174         52,174         52,174         52,174         52,174         51,174	Chefs' Warehouse Inc.         1,130,6           Edgewell Personal Care Co.         1,551,4           TreeHouse Foods Inc.         1,1473,7           Pligrims Pride Corp.         1,119,1           Brown-Forman Corp. Class A         1,343,4           United Natural Foods Inc.         1,759,4           Vita Coco Co. Inc.         1,254,1           Reynolds Consumer Products Inc.         1,653,6           Grosery Outlet Holding Corp.         2,775,7           Andersons Inc.         1,004,1           Fresh Del Monte Produce Inc.         1,214,1           Universal Corp.         727,6           Vital Farms Inc.         1,016,1           Wis Kellogg Co.         1,905,1           Utz Brands Inc.         1,004,1           Ingles Markets Inc. Class A         457,1           John B Sanflippo & Son Inc.         2012,1           Turning Point Brands Inc.         363,1           Ingles Markets Inc. Class A         457,1           John B Sanflippo & Son Inc.         363,1           Tootsie Roll Industries Inc.         363,5           Honest Co. Inc.         2,885,4           Herbalfe Ltd.         2,961,3           SpartanNash Co.         1,062,1           Natural Grocers by Vitami	71
Edgewell Personal Care Co.         1,551,974         52,           Treal-House Foods Inc.         1,179,241         52,           Erligim's Prize Corp.         1,119,795         50,           Brown-Forman Corp. Class A         1,534,3863         50,           Unlied Natural Foods Inc.         1,759,486         48,           Vita Coo Co. Inc.         1,254,197         46,           Rynolds Consumer Products Inc.         1,853,333         44,           Grocery Outlet Holding Corp.         2,775,753         43,           Andersons Inc.         1,004,716         40,           Tresh Del Monte Produce Inc.         1,016,929         38,           Unliversal Corp.         277,610         39,           Vilsi Farms Inc.         1,016,929         38,           Weis Markets Inc.         507,965         34,           Wis Markets Inc.         507,965         34,           Wis Markets Inc.         507,965         34,           Wis Markets Inc.         50,937         31,           Turning Point Brads Inc.         50,378         31,           Uze Brands Inc.         50,378         31,           Tostis Roll Industries Inc.         63,576         20,           Tostis Roll Industries Inc.	Edgewell Personal Care Co.         1,551,5           TreeHouse Foods Inc.         1,473,5           Pilgrim's Pride Corp.         1,119,7           Brown-Forman Corp. Class A         1,343,5           United Natural Foods Inc.         1,759,4           Vita Coco Co. Inc.         1,254,7           Reynolds Consumer Products Inc.         1,653,7           Grocery Outlet Holding Corp.         2,775,7           Andersons Inc.         1,004,7           Fresh Dei Monte Producte Inc.         1,004,7           Universal Corp.         727,6           Vital Farms Inc.         1,016,8           Weis Markets Inc.         507,4           Vita Farms Inc.         507,4           Wit Kellogg Co.         1,095,7           Utz Brands Inc.         504,5           National Beverage Corp.         732,6           Turning Pont Brands Inc.         504,5           Ingles Markets Inc. Class A         457,1           John B Sanflippo & Son Inc.         241,1           Tootsie Roll Industries Inc.         635,6           Honest Co. Inc.         2,861,5           SpartanNash Co.         1,062,7           Mission Produce Inc.         2,861,5           Seaboard Corp.         7,7	
Techcuse Foods Inc.	TreeHouse Foods Inc.         1,473.           Pilgrim's Pride Corp.         1,119.           Brown-Forman Corp. Class A         1,343.           Uita Coco Co. Inc.         1,254.           Reynolds Consumer Products Inc.         1,653.           Grocery Outlet Holding Corp.         2,775.           Andersons Inc.         1,004.           Fresh Del Monte Produce Inc.         1,214.           Universal Corp.         727.           Vital Farms Inc.         507.           Weis Markets Inc.         507.           WK Kellogg Co.         1,905.           UE Brands Inc.         507.           National Beverage Corp.         732.           Turning Point Brands Inc.         504.           Ingles Markets Inc.         504.           Ingles Markets Inc.         504.           Ingles Markets Inc.         605.           National Beverage Corp.         732.           Turning Point Brands Inc.         504.           Ingles Markets Inc.         604.           Ingles Markets Inc.         605.           Hohn B Sanflilippo & Son Inc.         241.           Tootsie Roll Industries Inc.         605.           Hohest Co. Inc.         2,885.           Her	
Pignins Pride Corp.	Pilgrim's Pride Corp.   1,119,1   1,1	
Brown-Forman Corp. Class A         1,343,863         50,0           United Natural Foods inc.         1,759,466         48,0           Vilia Coop Co. Inc.         1,254,477         46,6           Reynolds Consumer Products Inc.         1,653,338         44,6           Grocery Quitlet Holding Corp.         2,775,753         43,3           Andersons inc.         1,004,716         40,0           Inhersal Corp.         127,160         39,3           Villa Farms Inc.         1,016,929         33,3           Weis Markets Inc.         507,965         34,3           Wis Kellogg Co.         1,905,137         34,3           Ut2 Brands Inc.         507,965         34,3           Ingles Markets inc. Class A         2012,958         31,3           John B Santilipp & Son Inc.         2012,958         31,3           Ingles Markets Inc. Class A         457,790         29,4           John B Santilipp & Son Inc.         241,081         21,0           Ingles Markets Inc. Class A         457,790         29,4           John B Santilipp & Son Inc.         241,081         21,6           Ingles Markets Inc. Class A         2,85,410         19,1           Herbatific Ltd.         2,967,386         19,3	Brown-Forman Corp. Class A         1,343.6           United Natural Foods Inc.         1,759.4           Vita Coco Co. Inc.         1,264.4           Reynolds Consumer Products Inc.         1,653.5           Grocery Outlet Holding Corp.         2,775.7           Andersons Inc.         1,204.4           Fresh Del Monte Produce Inc.         1,214.5           Universal Corp.         727.6           Vital Farms Inc.         1,016.           Weis Markets Inc.         507.5           WK Kellogg Co.         1,905.7           Utz Brands Inc.         507.5           National Beverage Corp.         732.6           Turning Point Brands Inc.         504.5           Ingles Markets Inc. Class A         457.7           John B Sanfilippo & Son Inc.         241.7           Tootsie Roll Industries Inc.         635.3           Honest Co. Inc.         2,885.           Honset Co. Inc.         2,885.           Horbailfe Ltd.         2,981.3           SpartanNash Co.         1,082.7           Mission Produce Inc.         2,887.           Seaboard Corp.         7.7           MGP Ingredients Inc.         448.6           Hain Celestial Group Inc.         2,887.      <	
United Natural Foods Inc.         1,759,486         48,8           Vita Coop Co. Inc.         1,281,197         46,6           Reynolds Consumer Products Inc.         1,685,538         44,6           Grooery Outlet Holding Corp.         2,775,753         43,           Andersons Inc.         1,004,716         40,           Fresh Del Monte Produce Inc.         1,214,584         40,           Universal Corp.         727,610         39,           Vital Farms Inc.         507,965         34,           Weis Markets Inc.         507,965         34,           Wis Markets Inc.         509,965         34,           Utz Brands Inc.         509,379         31,           National Beverage Corp.         732,628         31,           Turning Point Brands Inc.         504,379         32,           John B Sanfilippe & Son Inc.         241,081         21,           Tootsie Roll Industries Inc.         2,885,410         19,           Honest Co. Inc.         2,885,410         19,           Herbalfer Ltd.         2,961,396         19,           SpartanNash Co.         1,082,102         19,           Mission Produce Inc.         2,885,410         19,           Seaboard Corp. <t< td=""><td>United Natural Foods Inc.         1,759,4           Vita Coco Co. Inc.         1,254,7           Reynolds Consumer Products Inc.         1,653,3           Grocery Outlet Holding Corp.         2,775,1           Andersons Inc.         1,004,1           Fresh Del Monte Produce Inc.         1,214,1           Universal Corp.         727,6           Vital Farms Inc.         507,3           Weis Markets Inc.         507,3           WK Kellogg Co.         1,905,1           Uz Brands Inc.         504,5           National Beverage Corp.         72,6           Turning Point Brands Inc.         504,5           Ingles Markets Inc. Class A         457,7           John B Sanflippo &amp; Son Inc.         504,5           Tootsie Roll Industries Inc.         635,5           Herbalife Ltd.         2,961,5           SpartanNash Co.         1,062,6           Mission Produce Inc.         2,985,6           Seaboard Corp.         1,339,           McP Ingredients Inc.         424,6           Hain Celestial Group Inc.         2,827,           Natural Grocers by Vitamin Cottage Inc.         2,827,           ABG Foods Inc.         2,837,           ACCO Brands Corp.         2,844,</td><td></td></t<>	United Natural Foods Inc.         1,759,4           Vita Coco Co. Inc.         1,254,7           Reynolds Consumer Products Inc.         1,653,3           Grocery Outlet Holding Corp.         2,775,1           Andersons Inc.         1,004,1           Fresh Del Monte Produce Inc.         1,214,1           Universal Corp.         727,6           Vital Farms Inc.         507,3           Weis Markets Inc.         507,3           WK Kellogg Co.         1,905,1           Uz Brands Inc.         504,5           National Beverage Corp.         72,6           Turning Point Brands Inc.         504,5           Ingles Markets Inc. Class A         457,7           John B Sanflippo & Son Inc.         504,5           Tootsie Roll Industries Inc.         635,5           Herbalife Ltd.         2,961,5           SpartanNash Co.         1,062,6           Mission Produce Inc.         2,985,6           Seaboard Corp.         1,339,           McP Ingredients Inc.         424,6           Hain Celestial Group Inc.         2,827,           Natural Grocers by Vitamin Cottage Inc.         2,827,           ABG Foods Inc.         2,837,           ACCO Brands Corp.         2,844,	
Vita Coco Co. Inc.         1,254,197         46.6           Reynolds Consumer Products Inc.         1,655,358         44.6           Grocey Outlet Holding Corp.         2,775,753         43.           Andersons Inc.         1,004,716         40.           Fresh Del Monte Produce Inc.         1,214,584         40.           Universal Corp.         727,610         39.           Vita Farms Inc.         1,1016,929         38.           WK Kellogg Co.         1,905,137         34.           Utz Brands Inc.         2,012,958         31.           National Beverage Corp.         732,628         31.           Turning Point Brands Inc.         50.4379         30.           Ingles Markets Inc. Class A         457,790         29.           John B Sanfligpo & Son Inc.         241,081         21.           Tootse Roll Industries Inc.         33,376         20.           Horse Co. Inc.         2,885,410         19.           Herbalfe Ltd.         2,961,396         19.           Spartankhash Co.         1,062,102         19.           Mission Produce Inc.         2,885,410         19.           Saboard Corp.         7,611         18.           MGP Ingredients Inc.         42	Vita Coco Co. Inc.         1,254,1           Reynolds Consumer Products Inc.         1,653,1           Grocery Outlet Holding Corp.         1,004,7           Andersons Inc.         1,004,7           Fresh Del Monte Produce Inc.         1,214,4           Universal Corp.         727,6           Vital Farms Inc.         1,016,6           Weis Markets Inc.         507,5           WK Kellogg Co.         1,905,7           Uz Brands Inc.         2,012,8           National Beverage Corp.         732,6           Turning Point Brands Inc.         504,5           Ingles Markets Inc. Class A         457,7           John B Sanfillippo & Son Inc.         241,1           Toolsie Roll Industries Inc.         635,           Herbalife Ltd.         2,961,5           SpartanNash Co.         1,062,           Mission Produce Inc.         2,961,6           Seaboard Corp.         7,0           MGP Ingredients Inc.         448,6           Hain Celestial Group Inc.         428,4           Natural Grocers by Vitamin Cottage Inc.         2,967,           ACCO Brands Corp.         2,961,2           Limoneira Co.         587,6           Oil-Dri Corp. of America         652,2     <	
Reynolds Consumer Products Inc.         1,653,538         44,6           Grocery Outlet Holding Corp.         2,775,753         43,           Andersons Inc.         1,004,716         40,           Fresh Del Monte Produce Inc.         1,214,584         40,           Universal Corp.         727,610         39,           Weis Markets Inc.         507,965         34,           Wis Mc Kellogg Co.         1,905,137         34,           Utz Brands Inc.         509,655         31,           National Beverage Corp.         732,628         31,           Turning Point Brands Inc.         604,379         30,           Ingles Markets Inc. Class A         457,790         29,           John B Sanflippo & Son Inc.         21,012,958         31,           Tootsle Roll Industries Inc.         635,376         21,           Tootsle Roll Industries Inc.         635,376         21,           Herbraiffe Ltd.         2,961,396         19,           Mission Produce Inc.         1,330,997         19,           Seaboard Corp.         7,811         18,           Mel Herbraiffe Ltd.         2,961,396         19,           Market Inc.         1,42,408         16,           Robard Corp.	Reynolds Consumer Products Inc.       1,653.6         Grocey Outlet Holding Corp.       2,775.1         Andersons Inc.       1,004.1         Fresh Del Monte Produce Inc.       1,214.6         Universal Corp.       727.4         Vital Farms Inc.       1,016.3         Weis Markets Inc.       507.8         WK Kellogg Co.       1,905.7         Utz Brands Inc.       2,012.8         National Beverage Corp.       732.6         Turning Point Brands Inc.       504.1         Ingles Markets Inc. Class A       457.7         John B Sanflippo & Son Inc.       635.3         Honest Co. Inc.       2,885.4         Herbailfe Ltd.       2,981.3         SpartanNash Co.       1,062.7         Mission Produce Inc.       1,062.7         Seaboard Corp.       7,7         MGP Ingredients Inc.       448.6         Hain Celestial Group Inc.       42,887.4         Natural Grocers by Vitamin Cottage Inc.       2,367.4         ABG Foods Inc.       2,367.4         Coll-Dri Corp. of America       616.2         Calavo Growers Inc.       587.4         Seneca Foods Corp. Class A       1,474.4         Westrock Coffee Co.       1,474.4	
Grocery Outlet Holding Corp.         2,775,753         4.3.           Andersons Inc.         1,004,716         40.           Fresh Del Monte Produce Inc.         1,214,584         40.           Universal Corp.         727,610         39.           Vital Farms Inc.         507,965         38.           Weis Markets Inc.         507,965         34.           WK Kellogg Co.         1,905,137         34.           National Beverage Corp.         732,628         31.           Turning Point Brands Inc.         504,379         30.           Ingles Markets Inc. Class A         457,700         29.           John B Sanfilippo & Son Inc.         241,081         21,           Tootsie Roll Industries Inc.         635,376         20.           Honest Co. Inc.         2,885,410         19.           Herbille Ltd.         2,985,410         19.           SpartanNash Co.         1,062,102         19.           Mission Produce Inc.         1,330,997         19.           Seaboard Corp.         7,611         18.           MSP Ingredients Inc.         2,885,410         19.           Hain Celestial Group Inc.         2,827,788         17.           Natural Grocers by Vitamin Cottage Inc. <td>Grocery Outlet Holding Corp.       2,775,7         Andersons Inc.       1,004,7         Fresh Del Monte Produce Inc.       1,214,8         Universal Corp.       727,6         Vital Farms Inc.       1,016,8         Weis Markets Inc.       507,8         WK Kellogg Co.       1,905,7         Utz Brands Inc.       2,012,8         National Beverage Corp.       732,6         Turning Point Brands Inc.       504,8         Ingles Markets Inc. Class A       457,7         John B Sanflippo &amp; Son Inc.       241,7         Tootsie Roll Industries Inc.       635,8         Herballife Ltd.       2,961,3         SpartanNash Co.       1,062,4         Mission Produce Inc.       2,885,4         Hair Celestial Group Inc.       448,6         Hair Groeers by Vitamin Cottage Inc.       2,827,7         ABG Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,4         Limoneira Co.       387,6         Oil-Dri Corp. of America       162,6         Calavo Growers Inc.       352,8         Seneca Foods Corp. Class A       1,486,7         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,4     <!--</td--><td></td></td>	Grocery Outlet Holding Corp.       2,775,7         Andersons Inc.       1,004,7         Fresh Del Monte Produce Inc.       1,214,8         Universal Corp.       727,6         Vital Farms Inc.       1,016,8         Weis Markets Inc.       507,8         WK Kellogg Co.       1,905,7         Utz Brands Inc.       2,012,8         National Beverage Corp.       732,6         Turning Point Brands Inc.       504,8         Ingles Markets Inc. Class A       457,7         John B Sanflippo & Son Inc.       241,7         Tootsie Roll Industries Inc.       635,8         Herballife Ltd.       2,961,3         SpartanNash Co.       1,062,4         Mission Produce Inc.       2,885,4         Hair Celestial Group Inc.       448,6         Hair Groeers by Vitamin Cottage Inc.       2,827,7         ABG Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,4         Limoneira Co.       387,6         Oil-Dri Corp. of America       162,6         Calavo Growers Inc.       352,8         Seneca Foods Corp. Class A       1,486,7         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,4 </td <td></td>	
Andersons Inc. 1,004,716 40, 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,716 1,004,717 1,004,7	Andersons Inc. 1,004,7 Fresh Del Monte Produce Inc. 1,214,6 Universal Corp. 727,6 Vital Farms Inc. 1,1016,6 Weis Markets Inc. 507,8 WK Kellogg Co. 1,905,7 Utz Brands Inc. 2,012,6 National Beverage Corp. 732,6 Turming Point Brands Inc. 604,6 Ingles Markets Inc. Class A 457,7 John B Sanflippo & Son Inc. 457,7 John B Sanflippo & Son Inc. 635,6 Herbailfe Ltd. 2,961,6 SpartanNash Co. 1,906,7 Mission Produce Inc. 2,885,4 Herbailfe Ltd. 2,961,6 SpartanNash Co. 1,339,6 MGP Ingredients Inc. 448,6 Hain Celestial Group Inc. 448,6 Hain Celestial Group Inc. 428,7 Natural Grocers by Vitamin Cottage Inc. 424,8 B&G Foods Inc. 424,8 Limoneira Co. 587,7 Oli-Dri Corp. of America 162,8 Limoneira Co. 587,7 Oli-Dri Corp. of America 162,8 USANA Health Sciences Inc. 358,8 Westrock Coffee Co. 14,74,8 Mama's Creations Inc. 11,007,5 Village Super Market Inc. Class A 251,4 Mama's Creations Inc. 11,075,5 Village Super Market Inc. Class A 251,4 Mama's Creations Inc. 11,075,5 Village Super Market Inc. Class A 251,4 Mama's Creations Inc. 11,075,5 Village Super Market Inc. Class A 251,4 Mama's Creations Inc. 11,075,5 Village Super Market Inc. Class A 251,4 Vestrock Coffee Co. 11,474,6 Mama's Creations Inc. 12,1075,5 Village Super Market Inc. Class A 251,4 Vestrock Coffee Co. 11,474,6 Mama's Creations Inc. 12,1075,5 Village Super Market Inc. Class A 251,4 Vestrock Coffee Co. 11,474,6 Mama's Creations Inc. 12,1075,5 Village Super Market Inc. Class A 251,4 Vestrock Coffee Co. 11,474,6 Mama's Creations Inc. 12,1075,5 Village Super Market Inc. Class A 251,4 Vestrock Coffee Co. 11,474,6 Mama's Creations Inc. 12,1075,7 Village Super Market Inc. Class A 251,4	
Fresh Del Monte Produce Inc.         1,214,584         40,0           Universal Corp.         727,610         39,3           Vital Farms Inc.         507,965         34,3           Weis Markets Inc.         507,965         34,3           WK Kellogg Co.         1,905,137         34,3           Utz Brands Inc.         2,012,988         31,3           National Beverage Corp.         732,628         31,1           Turning Point Brands Inc.         504,379         30,0           Ingles Markets Inc. Class A         457,790         29,8           John B Sanfliippo & Son Inc.         241,081         21,1           Tootsie Roll Industries Inc.         635,376         20,1           Honest Co. Inc.         2,881,376         29,8           Herbalife Ltd.         2,961,396         19,4           SpartanNash Co.         1,062,102         19,4           Mession Produce Inc.         1,082,102         19,4           Mession Produce Inc.         2,827,788         17,           Natural Grocers by Vitamin Cottage Inc.         2,827,828         17,           Natural Grocers by Vitamin Cottage Inc.         36,70,41         16,4           ACCO Brands Corp.         16,4         16,2 <t< td=""><td>Fresh Del Monte Produce Inc.         1,214,8           Universal Corp.         727,6           Vital Farms Inc.         1,016,8           Weis Markets Inc.         507,9           WK Kellogg Co.         1,905,1           Utz Brands Inc.         2,012,9           National Beverage Corp.         732,6           Turning Point Brands Inc.         504,1           Ingles Markets Inc. Class A         457,7           John B Sanfilippo &amp; Son Inc.         241,0           Tootsie Roll Industries Inc.         635,5           Honest Co. Inc.         2,885,4           Herbalife Ltd.         2,961,3           SpartanNash Co.         1,062,7           Mission Produce Inc.         1,039,9           Seaboard Corp.         7,           MGP Ingredients Inc.         448,6           Hain Celestial Group Inc.         428,2           Natural Grocers by Vitamin Cottage Inc.         428,2           8&amp;G Foods Inc.         2,387,4           ACCO Brands Corp.         587,4           Limoneira Co.         587,6           Oil-Dri Corp. of America         162,6           Calavo Growers Inc.         532,7           Seneca Foods Corp. Class A         163,6           &lt;</td><td>43</td></t<>	Fresh Del Monte Produce Inc.         1,214,8           Universal Corp.         727,6           Vital Farms Inc.         1,016,8           Weis Markets Inc.         507,9           WK Kellogg Co.         1,905,1           Utz Brands Inc.         2,012,9           National Beverage Corp.         732,6           Turning Point Brands Inc.         504,1           Ingles Markets Inc. Class A         457,7           John B Sanfilippo & Son Inc.         241,0           Tootsie Roll Industries Inc.         635,5           Honest Co. Inc.         2,885,4           Herbalife Ltd.         2,961,3           SpartanNash Co.         1,062,7           Mission Produce Inc.         1,039,9           Seaboard Corp.         7,           MGP Ingredients Inc.         448,6           Hain Celestial Group Inc.         428,2           Natural Grocers by Vitamin Cottage Inc.         428,2           8&G Foods Inc.         2,387,4           ACCO Brands Corp.         587,4           Limoneira Co.         587,6           Oil-Dri Corp. of America         162,6           Calavo Growers Inc.         532,7           Seneca Foods Corp. Class A         163,6           <	43
Universal Corp.         727,610         39,3           Vital Farms Inc.         1,016,929         38,3           Weis Markets Inc.         507,955         34,4           WK Kellogg Co.         1,905,137         34,2           Utz Brands Inc.         2,012,998         31,3           National Beverage Corp.         732,628         31,1           Turning Point Brands Inc.         504,379         30,1           Ingles Markets Inc. Class A         457,790         29,1           John B Sanflippo & Son Inc.         241,081         21,1           Tootsie Roll Industries Inc.         635,376         20,4           Hornest Co. Inc.         2,985,410         19,1           Herbalife Lt.         2,981,396         19,3           SpartanNash Co.         1,062,102         19,           Mission Produce Inc.         3,339,097         19,           Seaboard Corp.         7,611         18,           MGP Ingredients Inc.         448,695         17,           Hair Cocers by Vitamin Cottage Inc.         2,827,786         17,           Hair Cocers by Vitamin Cottage Inc.         2,844,867         17,           BAG Foods Inc.         2,844,867         17,           ACCO Brands Corp.	Universal Corp.       727.6         Vital Farms Inc.       1.016.6         Weis Markets Inc.       507.5         WK Kellogg Co.       1.905.5         Utz Brands Inc.       2,012.5         National Beverage Corp.       73.2,6         Turning Point Brands Inc.       504.3         Ingles Markets Inc. Class A       457.7         John B Sanfilippo & Son Inc.       241,6         Tootsie Roll Industries Inc.       635.5         Honest Co. Inc.       2,981.4         Herbalife Ltd.       2,981.4         SpartanNash Co.       1,062.7         Mission Produce Inc.       1,339.         Seaboard Corp.       7,0         MGP Ingredients Inc.       448.6         Hain Celestial Group Inc.       2,827.7         Natural Grocers by Vitamin Cottage Inc.       2,827.7         Natural Grocers by Vitamin Cottage Inc.       2,824.4         Limoneira Co.       587.4         Oil-Dri Corp. of America       62.2         Calavo Growers Inc.       532.7         Seneca Foods Corp. Class A       163.6         Westrock Coffee Co.       1,474.5         Nu Skin Enterprises Inc. Class A       1,486.4         Westrock Coffee Co.       1,474.5	
Vital Farms Inc.         1,016,929         38,3           Weis Markets Inc.         507,965         34,3           Wik Kellogg Co.         1,906,137         34,3           Utz Brands Inc.         2,012,958         31,1           National Beverage Corp.         732,628         31,1           Turning Point Brands Inc.         504,379         30,3           Ingles Markets Inc. Class A         457,790         29,3           John B Sanfilippo & Son Inc.         635,376         20,4           Honest Co. Inc.         635,376         20,4           Horset Co. Inc.         2,805,410         19,4           Horset Co. Inc.         2,805,410         19,4           Herbalife Ltd.         2,961,396         19,4           SpartanNash Co.         1,062,102         19,4           Mission Produce Inc.         1,339,097         19,4           Seaboard Corp.         7,611         18,4           MGP Ingredients Inc.         448,695         17,7           Hain Celestial Group Inc.         2,827,788         17,7           Natural Grocers by Vitamin Cottage Inc.         2,824,367         11,4           Limoneria Co.         507,466         14,2           Oil-Dir Corp. of America	Vital Farms Inc.       1,016.8         Weis Markets Inc.       507.9         WK Kellogg Co.       1,905.7         Utz Brands Inc.       2,012.8         National Beverage Corp.       73.2,6         Turning Point Brands Inc.       504.5         Ingles Markets Inc. Class A       457.7         John B Sanfilippo & Son Inc.       241.6         Tootsie Roll Industries Inc.       635.3         Honest Co. Inc.       2,885.4         Herballfe Ltd.       2,961.3         SpartanNash Co.       1,062.7         Mission Produce Inc.       1,339.9         Seaboard Corp.       7,6         MGP Ingredients Inc.       448.6         Hain Celestial Group Inc.       2,827.7         Natural Grocers by Vitamin Cottage Inc.       424.5         B&G Foods Inc.       2,367.6         ACCO Brands Corp.       2,844.3         Limoneira Co.       587.6         Oil-Dri Corp. of America       532.7         Seneca Foods Corp. Class A       163.6         USANA Health Sciences Inc.       358.6         Nu Skin Enterprises Inc. Class A       1,486.7         Westrock Coffee Co.       1,474.5         Mama's Creations Inc.       1,057.6 <t< td=""><td>40</td></t<>	40
Weis Markets Inc.         507,965         34,34           WK Kellog Co.         1,905,137         34,34           Utz Brands Inc.         2,012,958         31,3           National Beverage Corp.         732,628         31,7           Turing Point Brands Inc.         504,379         30,3           Ingles Markets Inc. Class A         457,790         29,3           John B Sanfilippo & Son Inc.         635,376         20,3           Tootsie Roll Industries Inc.         635,376         20,3           Honest Co. Inc.         635,376         20,3           Herbalife Ltd.         2,961,396         19,4           SpartanNash Co.         1,062,102         19,4           Mission Produce Inc.         1,339,097         19,5           Seaboard Corp.         7,611         18,           MCP Ingredients Inc.         448,695         17,4           Hain Celestial Group Inc.         2,827,788         17,7           Natural Grocers by Vitamin Cottage Inc.         2,827,788         17,           Natural Grocers by Vitamin Cottage Inc.         2,844,367         14,           ACCO Brands Corp.         2,844,367         14,           Limoneira Co.         557,466         14,           Oil-Dri	Weis Markets Inc.       507.5         WK Kellogg Co.       1,905.         Utz Brands Inc.       2,012.5         National Beverage Corp.       732.6         Turning Point Brands Inc.       504.5         Ingles Markets Inc. Class A       457.7         John B Sanfilippo & Son Inc.       241.1         Tootsie Roll Industries Inc.       635.5         Henbalife Ltd.       2,961.5         SpartanNash Co.       1,062.4         Mission Produce Inc.       1,339.0         Seaboard Corp.       7.6         MGP Ingredients Inc.       448.6         Hain Celestial Group Inc.       2,287.7         Natural Grocers by Vitamin Cottage Inc.       2,367.0         B&G Foods Inc.       2,367.0         ACCO Brands Corp.       2,844.3         Limoneira Co.       587.4         Oil-Dri Corp. of America       532.6         Calavo Growers Inc.       532.6         Seneca Foods Corp. Class A       163.0         USANA Health Sciences Inc.       358.6         Nu Skin Enterprises Inc. Class A       1,474.5         Westrock Coffee Co.       1,474.5         Mama's Creations Inc.       1,057.5         Village Super Market Inc. Class A       251.4	
WK Kellogg Co.         1,905,137         34,4           Utz Brands Inc.         2,012,958         31,3           National Beverage Corp.         732,628         31,1           Turning Point Brands Inc.         504,379         20,3           Ingles Markets Inc. Class A         457,790         29,9           John B Sanflippo & Son Inc.         241,081         21,0           Tootsie Roll Industries Inc.         635,376         20,8           Honest Co. Inc.         2,885,410         19,9           Herbalife Ltd.         2,961,396         19,4           SpartanNash Co.         1,062,102         19,9           Mission Produce Inc.         1,339,097         19,5           Seaboard Corp.         7,611         18,           MGP Ingredients Inc.         4,865         17,           Hain Celestial Group Inc.         2,827,788         17,           Natural Grocers by Vitamin Cottage Inc.         2,827,788         17,           Natural Grocers by Vitamin Cottage Inc.         2,844,367         14,           ACCO Brands Corp.         2,844,367         14,           Limoneira Co.         557,466         14,           Oil-Dri Corp. of America         153,001         12,           Senea	WK Kellogg Co.       1,905.         Utz Brands Inc.       2,012.8         National Beverage Corp.       732.6         Turning Point Brands Inc.       504.6         Ingles Markets Inc. Class A       457.7         John B Sanfilippo & Son Inc.       241.0         Tootsie Roll Industries Inc.       635.3         Henest Co. Inc.       2,885.6         Herbailfe Ltd.       2,961.3         SpartanNash Co.       1,062.4         Mission Produce Inc.       1,339.0         Seaboard Corp.       7.4         MGP Ingredients Inc.       448.6         Hain Celestial Group Inc.       2,827.7         Natural Grocers by Vitamin Cottage Inc.       2,367.0         B&G Foods Inc.       2,367.0         ACCO Brands Corp.       2,844.5         Limoneira Co.       567.4         Coil-Dri Corp. of America       162.6         Calavo Growers Inc.       532.7         Seneca Foods Corp. Class A       163.0         USANA Health Sciences Inc.       358.6         Nu Skin Enterprises Inc. Class A       1,474.6         Westrock Coffee Co.       1,474.6         Warna's Creations Inc.       1,057.7         Village Super Market Inc. Class A       251.4 <td></td>	
Utz Brands Inc.         2,012,958         31,1           National Beverage Corp.         732,628         31,1           Turning Point Brands Inc.         504,379         30,3           Ingles Markets Inc. Class A         457,790         29,3           John B Sanfilippo & Son Inc.         241,081         21,1           Tootsie Roll Industries Inc.         635,376         20,3           Honest Co. Inc.         2,885,410         19,4           Herbalife Ltd.         2,961,396         19,4           Spartan Nash Co.         1,062,102         19,4           Mission Produce Inc.         1,339,097         19,4           Seaboard Corp.         7,611         18,6           MGP Ingredients Inc.         448,695         17,7           Hain Celestial Group Inc.         2,827,788         17,8           Natural Grocers by Vitamin Cottage Inc.         2,827,788         17,8           B&G Foods Inc.         2,367,041         16,6           ACCO Brands Corp.         2,844,367         14,           Limoneira Co.         587,466         14,           Cilmoneira Co.         587,466         14,           Coll-Dri Corp. of America         16,2851         14,           Calavo Growers Inc. <td>Utz Brands Inc.       2,012.6         National Bewerage Corp.       732.6         Turning Point Brands Inc.       504.3         Ingles Markets Inc. Class A       457.7         John B Sanfilippo &amp; Son Inc.       241,1         Tootsie Roll Industries Inc.       635.3         Honest Co. Inc.       2,885.4         Herbalife Ltd.       2,961.3         SpartanNash Co.       1,062.1         Mission Produce Inc.       1,339.9         Seaboard Corp.       7,         MGP Ingredients Inc.       445.6         Hain Celestial Group Inc.       2,827.7         Natural Grocers by Vitamin Cottage Inc.       2,367.0         ACCO Brands Corp.       2,844.3         Limoneira Co.       587.4         Oil-Dri Corp. of America       162.6         Calavo Growers Inc.       532,2         Seneca Foods Corp. Class A       163.0         USANA Health Sciences Inc.       358.8         Nu Skin Enterprises Inc. Class A       1,474.6         Westrock Coffee Co.       1,474.6         Mama's Creations Inc.       1,057.5         Village Super Market Inc. Class A       251.4</td> <td></td>	Utz Brands Inc.       2,012.6         National Bewerage Corp.       732.6         Turning Point Brands Inc.       504.3         Ingles Markets Inc. Class A       457.7         John B Sanfilippo & Son Inc.       241,1         Tootsie Roll Industries Inc.       635.3         Honest Co. Inc.       2,885.4         Herbalife Ltd.       2,961.3         SpartanNash Co.       1,062.1         Mission Produce Inc.       1,339.9         Seaboard Corp.       7,         MGP Ingredients Inc.       445.6         Hain Celestial Group Inc.       2,827.7         Natural Grocers by Vitamin Cottage Inc.       2,367.0         ACCO Brands Corp.       2,844.3         Limoneira Co.       587.4         Oil-Dri Corp. of America       162.6         Calavo Growers Inc.       532,2         Seneca Foods Corp. Class A       163.0         USANA Health Sciences Inc.       358.8         Nu Skin Enterprises Inc. Class A       1,474.6         Westrock Coffee Co.       1,474.6         Mama's Creations Inc.       1,057.5         Village Super Market Inc. Class A       251.4	
National Beverage Corp.         732,628         31,1           Turning Point Brands Inc.         504,379         30,3           Ingles Markets Inc. Class A         457,790         29,3           John B Sanfilippo & Son Inc.         241,081         21,1           Tootsie Roll Industries Inc.         635,376         20,4           Honest Co. Inc.         2,885,410         19,9           Herbalife Ltd.         2,961,396         19,8           Spartan/Nash Co.         1,062,102         19,9           Mission Produce Inc.         1,339,097         19,6           Seaboard Corp.         7,611         18,           MGP Ingredients Inc.         448,695         17,           Hain Celestial Group Inc.         2,827,788         17,           Natural Grocers by Vitamin Cottage Inc.         2,827,788         17,           Natural Grocers by Vitamin Cottage Inc.         2,844,367         14,           Limoneira Co.         587,466         144,           Oil-Dri Corp. of America         162,851         14,           Calavo Growers Inc.         587,466         14,           Calavo Growers Inc.         358,460         12,           USANA Health Sciences Inc.         1,407,557         3,	National Beverage Corp.       732.6         Turning Point Brands Inc.       504.3         Ingles Markets Inc. Class A       457.7         John B Sanfilippo & Son Inc.       241.6         Tootsie Roll Industries Inc.       635.3         Honest Co. Inc.       2,885.4         Herbalife Ltd.       2,961.3         SpartanNash Co.       1,062.4         Mission Produce Inc.       1,339.0         Seaboard Corp.       7,         MGP Ingredients Inc.       448.6         Hain Celestial Group Inc.       2,827.7         Natural Grocers by Vitamin Cottage Inc.       2,827.7         ACCO Brands Corp.       2,844.8         Limoneira Co.       587.4         Oil-Dri Corp. of America       162.6         Calavo Growers Inc.       532.7         Seneca Foods Corp. Class A       163.0         USANA Health Sciences Inc.       355.6         Nu Skin Enterprises Inc. Class A       1,474.6         Westrock Coffee Co.       1,474.6         Mama's Creations Inc.       1,677.5         Village Super Market Inc. Class A       251.4	
Turning Point Brands Inc.         504,379         30,0           Ingles Markets Inc. Class A         457,790         29,1           John B Sanfilippo & Son Inc.         635,376         20,0           Tootsie Roll Industries Inc.         635,376         20,0           Honest Co. Inc.         2,885,410         19,3           Herbailfe Ltd.         2,961,396         19,1           SpartanNash Co.         1,062,102         19,4           Mission Produce Inc.         1,339,097         19,2           Seaboard Corp.         7,611         18,           MGP Ingredients Inc.         448,695         17,1           Hain Celestal Group Inc.         2,2827,788         17,7           Natural Grocers by Vitamin Cottage Inc.         2,2827,788         17,7           Natural Grocers by Vitamin Cottage Inc.         2,367,041         16,6           B&G Foods Inc.         2,367,041         16,6           ACCO Brands Corp.         587,466         14,4           Oil-Dri Corp. of America         162,851         14,4           Calavo Growers Inc.         587,466         14,4           Oil-Dri Corp. of America         163,001         12,3           USANA Health Sciences Inc.         358,688         121,5	Turning Point Brands Inc.       504,5         Ingles Markets Inc. Class A       457,7         John B Sanfilippo & Son Inc.       241,6         Tootsie Roll Industries Inc.       635,5         Honest Co. Inc.       2,885,4         Herbalife Ltd.       2,961,3         SpartanNash Co.       1,062,4         Mission Produce Inc.       1,339,0         Seaboard Corp.       7,         MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       2,827,7         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,6         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,6         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Ingles Markets Inc. Class A         457,790         29.9           John B Sanflilppo & Son Inc.         241,081         21.           Tootsie Roll Industries Inc.         635,376         20.           Honest Co. Inc.         2,885,410         19.9           Herballfe Ltd.         2,961,396         19.9           SpartanNash Co.         1,062,102         19.           Mission Produce Inc.         1,339,097         19.           Seaboard Corp.         7,611         18.           MGP Ingredients Inc.         448,695         17.           Hain Celestial Group Inc.         2,827,788         17.           Natural Grocers by Vitamin Cottage Inc.         2,827,788         17.           Natural Grocers by Vitamin Cottage Inc.         2,844,367         16.           ACCO Brands Corp.         2,844,367         16.           Limoneira Co.         587,466         14.           Oil-Dri Corp. of America         532,751         13.           Calavo Growers Inc.         358,868         12.           Vestrock Coffee Co.         1,476,555         19.           Mwards Creations Inc.         1,057,577         8.           Westrock Coffee Co.         1,476,555         9.           Mama's Cr	Ingles Markets Inc. Class A       457,7         John B Sanfilippo & Son Inc.       241,6         Tootsie Roll Industries Inc.       635,3         Honest Co. Inc.       2,865,4         Herbalife Ltd.       2,961,4         SpartanNash Co.       1,062,7         Mission Produce Inc.       1,339,0         Seaboard Corp.       7,6         MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       424,8         B&G Foods Inc.       424,8         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,6         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,6         USANA Health Sciences Inc.       358,6         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
John B Sanfilippo & Son Inc.         241,081         21,0           Tootsie Roll Industries Inc.         635,376         20,0           Honest Co. Inc.         2,885,410         19,3           Herbalife Ltd.         2,961,396         19,4           SpartanNash Co.         1,062,102         19,4           Mission Produce Inc.         1,339,097         19,2           Seaboard Corp.         7,611         18,           MGP Ingredients Inc.         448,695         17,           Hain Celestial Group Inc.         2,827,788         17,           Natural Grocers by Vitamin Cottage Inc.         2,847,88         18,           B&G Foods Inc.         2,367,041         16,           ACCO Brands Corp.         2,844,367         14,           Limoneira Co.         587,466         14,           Oil-Dri Corp. of America         587,466         14,           Calavo Growers Inc.         532,751         13,           Seneca Foods Corp. Class A         16,         12,           Vu Skir Enterprises Inc. Class A         12,         14,           Westrock Coffee Co.         1,474,555         9,           Mama's Creations Inc.         1,944,681         7,           Village Super Market Inc. Clas	John B Sanfilippo & Son Inc.       241,         Tootsie Roll Industries Inc.       635,         Honest Co. Inc.       2,885,4         Herbalife Ltd.       2,961,3         SpartanNash Co.       1,062,7         Mission Produce Inc.       1,339,0         Seaboard Corp.       7,6         MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       424,8         B&G Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,6         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,8         Nu Skin Enterprises Inc. Class A       1,486,4         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Tootsie Roll Industries Inc.         635,376         20,5           Honest Co. Inc.         2,885,410         19,9           Herbalife Ltd.         2,961,396         19,8           Spartan Nash Co.         1,062,102         19,6           Mission Produce Inc.         1,339,097         19,5           Seaboard Corp.         7,611         18,6           MGP Ingredients Inc.         448,695         17,7           Hain Celestial Group Inc.         2,827,788         17,7           Natural Grocers by Vitamin Cottage Inc.         2,827,788         17,7           B&G Foods Inc.         2,367,041         16,3           ACCO Brands Corp.         2,844,367         14,5           Limoneira Co.         587,466         14,5           Coil-Dri Corp. of America         162,851         14,5           Calavo Growers Inc.         532,751         13,           Seneca Foods Corp. Class A         163,001         12,           USANA Health Sciences Inc.         358,808         12,           Nu Skin Enterprises Inc. Class A         1,486,105         10,           Westrock Coffee Co.         1,474,555         10,           Mama's Creations Inc.         1,944,681         7,           Village Sup	Tootsie Roll Industries Inc.       635,5         Honest Co. Inc.       2,885,4         Herbalife Ltd.       2,961,3         SpartanNash Co.       1,062,4         Mission Produce Inc.       1,339,0         Seaboard Corp.       7,6         MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       42,827,7         Natural Grocers by Vitamin Cottage Inc.       424,5         B&G Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,7         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,6         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,8         Nu Skin Enterprises Inc. Class A       1,486,4         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Honest Co. Inc.	Honest Co. Inc.       2,885,4         Herbalife Ltd.       2,961,5         SpartanNash Co.       1,062,7         Mission Produce Inc.       1,339,6         Seaboard Corp.       7,6         MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       424,5         B&G Foods Inc.       2,367,4         ACCO Brands Corp.       2,844,5         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,6         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,6         USANA Health Sciences Inc.       358,8         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Herbalife Ltd.         2,961,396         19,8           SpartanNash Co.         11,062,102         19,6           Mission Produce Inc.         13,39,997         19,3           Seaboard Corp.         7,611         18,6           MGP Ingredients Inc.         448,695         17,1           Hain Celestial Group Inc.         2,827,788         17,2           Natural Grocers by Vitamin Cottage Inc.         424,908         16,8           B&G Foods Inc.         2,367,041         16,           ACCO Brands Corp.         2,844,367         14,5           Limoneira Co.         587,466         14,5           Oil-Dri Corp. of America         162,851         14,4           Calavo Growers Inc.         532,751         13,           Seneca Foods Corp. Class A         163,001         12,5           USANA Health Sciences Inc.         358,868         12,4           Westrock Coffee Co.         1,474,555         9,4           Mama's Creations Inc.         1,057,577         8,6           Village Super Market Inc. Class A         251,495         8,6           Beyond Meat Inc.         358,400         7,7           Quardian Pharmacy Services Inc. Class A         358,400         7,7           Natur	Herbalife Ltd.       2,961,3         SpartanNash Co.       1,062,1         Mission Produce Inc.       1,339,0         Seaboard Corp.       7,6         MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       424,8         B&G Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,8         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,8         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
SpartanNash Co.         1,062,102         19,4           Mission Produce Inc.         1,339,097         19,5           Seaboard Corp.         7,611         18,8           MGP Ingredients Inc.         448,695         17,4           Hain Celestial Group Inc.         2,827,788         17,7           Natural Grocers by Vitamin Cottage Inc.         424,908         16,8           B&G Foods Inc.         2,367,041         16,6           ACCO Brands Corp.         2,844,367         14,8           Limoneira Co.         587,466         14,1           Oil-Dri Corp. of America         162,851         14,           Calavo Growers Inc.         532,751         13,           Seneca Foods Corp. Class A         163,001         12,           USANA Health Sciences Inc.         358,868         12,           Nu Skin Enterprises Inc. Class A         1,486,105         10,           Westrock Coffee Co.         1,474,555         9,           Mama's Creations Inc.         1,057,577         8,           Village Super Market Inc. Class A         251,495         8,           Beyond Meat Inc.         358,400         7,           Guardian Pharmacy Services Inc. Class A         358,400         7,	SpartanNash Co.       1,062,1         Mission Produce Inc.       1,339,0         Seaboard Corp.       7,6         MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       424,8         B&G Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,8         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Mission Produce Inc.       1,339,097       19,35,007         Seaboard Corp.       7,611       18,6         MGP Ingredients Inc.       448,695       17,6         Hain Celestial Group Inc.       2,827,788       17,7         Natural Grocers by Vitamin Cottage Inc.       424,908       16,8         B&G Foods Inc.       2,367,041       16,3         ACCO Brands Corp.       2,844,367       14,4         Limoneira Co.       587,466       14,4         Oil-Dri Corp. of America       162,851       14,4         Calavo Growers Inc.       532,751       13,3         Seneca Foods Corp. Class A       163,001       12,3         USANA Health Sciences Inc.       358,868       12,4         Nu Skin Enterprises Inc. Class A       1,486,105       10,4         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       358,400       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,7         Nature's Sunshine Products Inc.       396,518       5,1         Medifast Inc.       327,034       5,5    <	Mission Produce Inc.       1,339,0         Seaboard Corp.       7,6         MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       424,8         B&G Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,8         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Seaboard Corp.       7,611       18,4         MGP Ingredients Inc.       448,695       17,6         Hain Celestial Group Inc.       2,827,788       17,7         Natural Grocers by Vitamin Cottage Inc.       424,908       16,8         B&G Foods Inc.       2,367,041       16,3         ACCO Brands Corp.       2,844,367       14,5         Limoneira Co.       587,466       14,5         Oil-Dri Corp. of America       162,851       14,4         Calavo Growers Inc.       532,751       13,3         Seneca Foods Corp. Class A       163,001       12,3         USANA Health Sciences Inc.       358,868       12,4         Nu Skin Enterprises Inc. Class A       1,486,105       10,5         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,4         Village Super Market Inc. Class A       251,495       8,         Beyond Meat Inc.       358,400       7,3         Guardian Pharmacy Services Inc. Class A       358,400       7,3         Nature's Sunshine Products Inc.       396,518       5,4         Medifast Inc.       327,034       5,5	Seaboard Corp.       7,6         MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       424,9         B&G Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,6         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,6         USANA Health Sciences Inc.       358,6         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
MGP Ingredients Inc.       448,695       17,6         Hain Celestial Group Inc.       2,827,788       17,7         Natural Grocers by Vitamin Cottage Inc.       424,908       16,6         B&G Foods Inc.       2,367,041       16,6         ACCO Brands Corp.       2,844,367       14,6         Limoneira Co.       587,466       14,5         Oil-Dri Corp. of America       162,851       14,2         Calavo Growers Inc.       532,751       13,3         Sencea Foods Corp. Class A       163,001       12,5         USANA Health Sciences Inc.       358,868       12,6         Nu Skin Enterprises Inc. Class A       1,486,105       10,6         Westrock Coffee Co.       1,474,555       9,6         Mam's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,7         Nature's Sunshine Products Inc.       396,518       5,6         Medifast Inc.       327,034       5,5	MGP Ingredients Inc.       448,6         Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       424,8         B&G Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,8         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Hain Celestial Group Inc.       2,827,788       17,7         Natural Grocers by Vitamin Cottage Inc.       424,908       16,4         B&G Foods Inc.       2,367,041       16,6         ACCO Brands Corp.       2,844,367       14,6         Limoneira Co.       587,466       14,7         Oil-Dri Corp. of America       162,851       14,7         Calavo Growers Inc.       532,751       13,8         Seneca Foods Corp. Class A       163,001       12,5         USANA Health Sciences Inc.       358,868       12,8         Nu Skin Enterprises Inc. Class A       1,486,105       10,2         Westrock Coffee Co.       1,474,555       9,6         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,7         Nature's Sunshine Products Inc.       396,518       5,6         Medifast Inc.       327,034       5,5	Hain Celestial Group Inc.       2,827,7         Natural Grocers by Vitamin Cottage Inc.       424,8         B&G Foods Inc.       2,367,6         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,6         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Natural Grocers by Vitamin Cottage Inc.       424,908       16,6         B&G Foods Inc.       2,367,041       16,6         ACCO Brands Corp.       2,844,367       14,5         Limoneira Co.       587,466       14,7         Oil-Dri Corp. of America       162,851       14,4         Calavo Growers Inc.       532,751       13,8         Seneca Foods Corp. Class A       163,001       12,8         USANA Health Sciences Inc.       358,868       12,4         Nu Skin Enterprises Inc. Class A       1,486,105       10,4         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,1         Beyond Meat Inc.       1,944,681       7,3         Guardian Pharmacy Services Inc. Class A       358,400       7,3         Nature's Sunshine Products Inc.       396,518       5,6         Medifast Inc.       327,034       5,7	Natural Grocers by Vitamin Cottage Inc.       424,8         B&G Foods Inc.       2,367,0         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,6         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
B&G Foods Inc.       2,367,041       16,4         ACCO Brands Corp.       2,844,367       14,5         Limoneira Co.       587,466       14,4         Oil-Dri Corp. of America       162,851       14,4         Calavo Growers Inc.       532,751       13,5         Seneca Foods Corp. Class A       163,001       12,5         USANA Health Sciences Inc.       358,868       12,4         Nu Skin Enterprises Inc. Class A       1,486,105       10,4         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,1         Beyond Meat Inc.       1,944,681       7,3         Guardian Pharmacy Services Inc. Class A       358,400       7,3         Nature's Sunshine Products Inc.       396,518       5,6         Medifast Inc.       327,034       5,7	B&G Foods Inc.       2,367,0         ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,6         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
ACCO Brands Corp.       2,844,367       14,3         Limoneira Co.       587,466       14,3         Oil-Dri Corp. of America       162,851       14,3         Calavo Growers Inc.       532,751       13,3         Seneca Foods Corp. Class A       163,001       12,3         USANA Health Sciences Inc.       358,868       12,4         Nu Skin Enterprises Inc. Class A       1,486,105       10,4         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,5         Guardian Pharmacy Services Inc. Class A       358,400       7,5         Nature's Sunshine Products Inc.       396,518       5,8         Medifast Inc.       327,034       5,5	ACCO Brands Corp.       2,844,3         Limoneira Co.       587,4         Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,6         USANA Health Sciences Inc.       358,6         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Limoneira Co.       587,466       14,3         Oil-Dri Corp. of America       162,851       14,3         Calavo Growers Inc.       532,751       13,8         Seneca Foods Corp. Class A       163,001       12,9         USANA Health Sciences Inc.       358,868       12,8         Nu Skin Enterprises Inc. Class A       1,486,105       10,3         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,2         Nature's Sunshine Products Inc.       396,518       5,8         Medifast Inc.       327,034       5,5	Limoneira Co.       587,4         Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,6         USANA Health Sciences Inc.       358,6         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,6         Mama's Creations Inc.       1,057,8         Village Super Market Inc. Class A       251,4	
Oil-Dri Corp. of America       162,851       14,2         Calavo Growers Inc.       532,751       13,8         Seneca Foods Corp. Class A       163,001       12,9         USANA Health Sciences Inc.       358,868       12,4         Nu Skin Enterprises Inc. Class A       1,486,105       10,2         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,2         Nature's Sunshine Products Inc.       396,518       5,8         Medifast Inc.       327,034       5,7	Oil-Dri Corp. of America       162,8         Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,6         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,6         Mama's Creations Inc.       1,057,8         Village Super Market Inc. Class A       251,4	
Calavo Growers Inc.       532,751       13,8         Seneca Foods Corp. Class A       163,001       12,9         USANA Health Sciences Inc.       358,868       12,8         Nu Skin Enterprises Inc. Class A       1,486,105       10,2         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,4         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,2         Nature's Sunshine Products Inc.       396,518       5,8         Medifast Inc.       327,034       5,7	Calavo Growers Inc.       532,7         Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,8         Nu Skin Enterprises Inc. Class A       1,486,7         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
Seneca Foods Corp. Class A       163,001       12,3         USANA Health Sciences Inc.       358,868       12,8         Nu Skin Enterprises Inc. Class A       1,486,105       10,2         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,2         Nature's Sunshine Products Inc.       396,518       5,8         Medifast Inc.       327,034       5,7	Seneca Foods Corp. Class A       163,0         USANA Health Sciences Inc.       358,8         Nu Skin Enterprises Inc. Class A       1,486,1         Westrock Coffee Co.       1,474,5         Mama's Creations Inc.       1,057,5         Village Super Market Inc. Class A       251,4	
USANA Health Sciences Inc.       358,868       12,8         Nu Skin Enterprises Inc. Class A       1,486,105       10,3         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,2         Nature's Sunshine Products Inc.       396,518       5,8         Medifast Inc.       327,034       5,7	USANA Health Sciences Inc.  Nu Skin Enterprises Inc. Class A  Westrock Coffee Co.  Mama's Creations Inc.  Village Super Market Inc. Class A  251,4	
Nu Skin Enterprises Inc. Class A       1,486,105       10,3         Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,2         Nature's Sunshine Products Inc.       396,518       5,8         Medifast Inc.       327,034       5,7	Nu Skin Enterprises Inc. Class A1,486,7Westrock Coffee Co.1,474,5Mama's Creations Inc.1,057,5Village Super Market Inc. Class A251,4	
Westrock Coffee Co.       1,474,555       9,4         Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,1         Beyond Meat Inc.       1,944,681       7,3         Guardian Pharmacy Services Inc. Class A       358,400       7,3         Nature's Sunshine Products Inc.       396,518       5,6         Medifast Inc.       327,034       5,7	Westrock Coffee Co.1,474,5Mama's Creations Inc.1,057,5Village Super Market Inc. Class A251,4	
Mama's Creations Inc.       1,057,577       8,6         Village Super Market Inc. Class A       251,495       8,6         Beyond Meat Inc.       1,944,681       7,7         Guardian Pharmacy Services Inc. Class A       358,400       7,7         Nature's Sunshine Products Inc.       396,518       5,6         Medifast Inc.       327,034       5,7	Mama's Creations Inc. 1,057,5 Village Super Market Inc. Class A 251,4	
Village Super Market Inc. Class A         251,495         8,0           Beyond Meat Inc.         1,944,681         7,3           Guardian Pharmacy Services Inc. Class A         358,400         7,3           Nature's Sunshine Products Inc.         396,518         5,4           Medifast Inc.         327,034         5,7	Village Super Market Inc. Class A 251,4	
Beyond Meat Inc.       1,944,681       7,3         Guardian Pharmacy Services Inc. Class A       358,400       7,3         Nature's Sunshine Products Inc.       396,518       5,6         Medifast Inc.       327,034       5,7		
Guardian Pharmacy Services Inc. Class A       358,400       7,2         Nature's Sunshine Products Inc.       396,518       5,6         Medifast Inc.       327,034       5,7		
Nature's Sunshine Products Inc.         396,518         5,6           Medifast Inc.         327,034         5,7	•	
Medifast Inc. 327,034 5,	·	
Olaplex Holdings Inc. 3,125,319 5,4	·	
Lifevantage Corp. 289,613 5,		

*,1	BRC Inc. Class A	1,594,854	5,056
*	Lifeway Foods Inc.	172,782	4,285
*,1	Beauty Health Co.	2,545,830	4,048
*	HF Foods Group Inc.	1,170,244	3,757
*	PetMed Express Inc.	615,970	2,969
*	GrowGeneration Corp.	1,729,460	2,923
*	Zevia PBC Class A	627,442	2,629
*,1	Veru Inc.	3,889,604	2,530
*,1	PLBY Group Inc.	1,582,683	2,311

			Market Value⊷
		Shares	(\$000)
-	Alico Inc.	72,152	1,871
*,1	Cibus Inc. Class A	465,386	1,294
1	AMCON Distributing Co.	7,756	994
*	Farmer Bros Co.	511,916	921
*	Natural Alternatives International Inc.	162,521	697
*,1	Barfresh Food Group Inc.	233,784	645
*,1	Bridgford Foods Corp.	48,702	512
*	Willamette Valley Vineyards Inc.	152,433	511
*	Mannatech Inc.	30,953	427
	Rocky Mountain Chocolate Factory Inc.	128,662	310
*,1 *,1	Local Bounti Corp. S&W Seed Co.	130,217 29,414	270 234
, I *	Benson Hill Inc.	117,845	234
*	FitLife Brands Inc.	6,668	232
*,1	Urban-Gro Inc.	227,616	215
*	Splash Beverage Group Inc.	950,644	153
*,1	Maison Solutions Inc. Class A	77,000	94
		,	69,236,513
Ene	ergy (3.4%)		00,200,010
	Exxon Mobil Corp.	137,812,181	14,824,456
	Chevron Corp.	53,469,750	7,744,559
	ConocoPhillips	40,563,330	4,022,665
	EOG Resources Inc.	17,631,083	2,161,218
	Williams Cos. Inc.	38,206,876	2,067,756
	ONEOK Inc.	18,308,217	1,838,145
	Schlumberger NV	44,210,209	1,695,019
	Kinder Morgan Inc.	59,190,062	1,621,808
	Phillips 66 Cheniere Energy Inc.	12,941,313 6,682,066	1,474,404 1,435,775
	Marathon Petroleum Corp.	10,072,709	1,405,143
	Baker Hughes Co. Class A	30,965,717	1,270,214
	Targa Resources Corp.	6,826,357	1,218,505
	Valero Energy Corp.	9,920,205	1,216,118
	Hess Corp.	8,690,268	1,155,893
	Occidental Petroleum Corp.	20,589,073	1,017,306
	Diamondback Energy Inc.	5,955,521	975,693
	EQT Corp.	18,715,960	862,993
	Expand Energy Corp.	6,884,066	685,309
	Devon Energy Corp.	20,564,680	673,082
	Halliburton Co.	24,707,356	671,793
_	Texas Pacific Land Corp.	577,583	638,784
•	First Solar Inc.	3,199,240	563,834
	Coterra Energy Inc.	21,879,047 13,293,204	558,791 384,705
	TechnipFMC plc Ovintiv Inc.	8,114,236	328,627
*	Antero Resources Corp.	9,308,879	326,276
	DT Midstream Inc.	3,144,221	312,630
	Permian Resources Corp. Class A	19,903,398	286,211
*	Enphase Energy Inc.	4,037,664	277,307
	APA Corp.	11,602,986	267,913
	Range Resources Corp.	7,214,205	259,567
	Chord Energy Corp.	1,904,534	222,678
	Matador Resources Co.	3,536,772	198,979
	NOV Inc.	12,260,111	178,998
	HF Sinclair Corp.	4,975,283	174,384
	Weatherford International plc	2,292,013	164,177
	ChampionX Corp.	6,003,736	163,242
*	CNX Resources Corp.	4,443,702	162,951
	Antero Midstream Corp.	10,581,816	159,680
*	Viper Energy Inc. Class A	3,202,820	157,162
-	NEXTracker Inc. Class A	4,263,378	155,741

SM Energy Co.	3,592,630	139,250
Civitas Resources Inc.	2,988,772	137,095
California Resources Corp.	2,556,563	132,660
Magnolia Oil & Gas Corp. Class A	5,640,379	131,872
Murphy Oil Corp.	4,321,658	130,773
Archrock Inc.	5,206,932	129,601
Noble Corp. plc	4,029,018	126,511
Cactus Inc. Class A	2,118,310	123,625

			Market
		Shares	Value₊ (\$000)
1	Northern Oil & Gas Inc.	2,978,623	110,686
	Patterson-UTI Energy Inc.	11,739,264	96,966
*	Transocean Ltd.	24,838,085	93,143
	Liberty Energy Inc. Class A	4,618,483	91,862
	Helmerich & Payne Inc.	2,782,710	89,102
	Warrior Met Coal Inc.	1,636,040	88,739
*	Valaris Ltd.	1,937,450	85,713
*	Oceaneering International Inc.	3,146,450	82,059
*	Gulfport Energy Corp.	442,319	81,475
*	Tidewater Inc.	1,479,633	80,951
	Crescent Energy Co. Class A	5,495,033	80,282
	Peabody Energy Corp.	3,719,055	77,877
	Arch Resources Inc.	544,098	76,837
	CONSOL Energy Inc.	694,700	74,111
	PBF Energy Inc. Class A	2,731,832	72,530
*	Kinetik Holdings Inc. Class A	1,235,608	70,071
* 1	Alpha Metallurgical Resources Inc.	326,532	65,346
*,1	Plug Power Inc.	29,545,731	62,932
*,1	Kodiak Gas Services Inc. Calumet Inc.	1,512,818 2,579,295	61,768 56,796
, ' 1	New Fortress Energy Inc. Class A	3,568,759	53,960
•	World Kinect Corp.	1,766,938	48,608
	Sitio Royalties Corp. Class A	2,413,604	46,293
*	NextDecade Corp.	5,747,682	44,315
*	DNOW Inc.	3,353,230	43,626
1	Atlas Energy Solutions Inc. Class A	1,930,655	42,822
*	Helix Energy Solutions Group Inc.	4,504,209	41,979
*	Talos Energy Inc.	4,266,586	41,429
*,1	Comstock Resources Inc.	2,245,744	40,917
*	Expro Group Holdings NV	3,142,584	39,188
	Delek US Holdings Inc.	1,929,738	35,700
	Select Water Solutions Inc. Class A	2,590,926	34,304
*	MRC Global Inc.	2,589,953	33,100
*,1	Fluence Energy Inc.	2,004,603	31,833
	Solaris Energy Infrastructure Inc. Class A	1,102,536	31,731
*,1	Centrus Energy Corp. Class A	461,897	30,767
*	Vital Energy Inc.	966,700	29,890
*	Shoals Technologies Group Inc. Class A	5,363,848	29,662
	SunCoke Energy Inc.	2,663,866	28,503
*	American Superconductor Corp.	1,152,271	28,380
*	Array Technologies Inc.	4,554,998	27,512
*	Par Pacific Holdings Inc.	1,632,222	26,752
*	Bristow Group Inc. Class A	764,658	26,228
	Core Laboratories Inc.	1,476,550	25,559
*	ProPetro Holding Corp.	2,724,361	25,418
*	Ameresco Inc. Class A	1,028,653	24,153
1	CVR Energy Inc.	1,106,020	20,727
*	REX American Resources Corp.	490,657	20,455
*	NPK International Inc.	2,456,459	18,841
1	Vitesse Energy Inc.	733,373	18,334
*	Green Plains Inc.	1,933,221	18,327
	RPC Inc.	3,035,114	18,029
*	Nabors Industries Ltd.	286,860	16,400
*,1	EVgo Inc. Class A	3,887,337	15,744
	VAALCO Energy Inc.	3,353,157	14,653
*	Innovex International Inc.	1,042,651	14,566
	Riley Exploration Permian Inc.	451,945	14,426
*,1	Gevo Inc.	6,806,100	14,225
<u>.</u> .	Granite Ridge Resources Inc.	2,147,631	13,874
*,1	ChargePoint Holdings Inc.	12,624,445	13,508
•	TETRA Technologies Inc.	3,720,195	13,318

*,1	BKV Corp.	535,989	12,746
*,1	Sunnova Energy International Inc.	3,638,314	12,479
*	Summit Midstream Corp.	306,400	11,576
1	SandRidge Energy Inc.	982,399	11,504
*	Hallador Energy Co.	943,136	10,799
*	Natural Gas Services Group Inc.	372,764	9,990
*	Matrix Service Co.	817,496	9,785
*	Oil States International Inc.	1,921,953	9,725
1	Ramaco Resources Inc. Class A	825,797	8,473

			Market Value₊
		Shares	(\$000)
1	HighPeak Energy Inc.	559,143	8,219
1	Berry Corp.	1,920,512	7,932
*	Flotek Industries Inc.	832,146	7,930
*,1	Solid Power Inc.	3,931,093	7,430
	Ranger Energy Services Inc. Class A	457,348	7,080
*	Montauk Renewables Inc.	1,766,814	7,032
*	Amplify Energy Corp.	1,168,987	7,014
*,1	ProFrac Holding Corp. Class A	734,887	5,703
*	Forum Energy Technologies Inc.	367,639	5,695
*	Ring Energy Inc.	4,055,153	5,515
1	W&T Offshore Inc.	3,005,663	4,989
*	SEACOR Marine Holdings Inc.	755,999	4,959
	Evolution Petroleum Corp.	896,436	4,688
	Geospace Technologies Corp.	461,249	4,622
*,1	FuelCell Energy Inc.	494,591	4,471
*	DMC Global Inc.	592,287	4,353
*	PrimeEnergy Resources Corp.	19,756	4,338
	Energy Services of America Corp.	340,555	4,298
	PHX Minerals Inc.	1,009,748	4,039
	Epsilon Energy Ltd.	638,076	3,962
	NACCO Industries Inc. Class A	121,254	3,616
*,1	Aemetis Inc.	1,258,686	3,386
*,1	Stem Inc.	4,862,609	2,932
*	Gulf Island Fabrication Inc.	409,380	2,788
*	Profire Energy Inc.	1,092,248	2,774
*,1	Empire Petroleum Corp.	356,115	2,706
*,1	Complete Solaria Inc.	1,510,125	2,703
*,1	TPI Composites Inc.	1,410,006	2,665
*,1	Ocean Power Technologies Inc.	2,472,233	2,522
*,1	OPAL Fuels Inc. Class A	627,434	2,127
*,1	American Resources Corp.	2,090,623	2,112
*	KLX Energy Services Holdings Inc.	413,144	2,057
	Smart Sand Inc.	854,190	1,922
	Adams Resources & Energy Inc.	47,852	1,806
*	Ideal Power Inc.	231,309	1,746
1	Ramaco Resources Inc. Class B	149,760	1,480
*	Mammoth Energy Services Inc.	453,591	1,361
*,1	Beam Global	424,844	1,347
*,1	Drilling Tools International Corp.	296,724	970
*,1	Stabilis Solutions Inc.	169,932	909
*,1	FTC Solar Inc.	161,346	889
*,1	ESS Tech Inc.	123,669	727
	Nine Energy Service Inc.	609,231	682
	PEDEVCO Corp.	768,132	598
*	Mexco Energy Corp.	44,605	503
	Barnwell Industries Inc.	267,900	405
*,1	Battalion Oil Corp.	223,426	384
*,1 *	Verde Clean Fuels Inc.	88,500	360
	Houston American Energy Corp.	204,133	263
*,1 *	US Energy Corp.	133,545	218
*	Tigo Energy Inc.	107,459	106
* 1 2	NCS Multistage Holdings Inc.	881 522 655	23
	American Carbon Corp.	522,655	3
,1,∠	Novusterra Inc.	174,215	60,049,616
Fina	incials (11.3%)		
*	Berkshire Hathaway Inc. Class B	55,531,154	25,171,161
	JPMorgan Chase & Co.	88,266,063	21,158,258
	Bank of America Corp.	216,522,353	9,516,157
	Wells Fargo & Co.	104,373,329	7,331,183
	Goldman Sachs Group Inc.	9,538,241	5,461,788

S&P Global Inc.	9,956,289	4,958,531
Morgan Stanley	37,879,373	4,762,195
Progressive Corp.	18,365,613	4,400,585
Blackrock Inc.	4,179,746	4,284,699
Blackstone Inc.	22,630,504	3,901,952
Citigroup Inc.	54,915,827	3,865,525
Charles Schwab Corp.	47,423,518	3,509,815
Chubb Ltd.	12,009,544	3,318,237

		Market Value₊
	Shares	(\$000)
Marsh & McLennan Cos. Inc.	15,411,189	3,273,491
KKR & Co. Inc.	20,877,077	3,087,928
Intercontinental Exchange Inc.	18,005,618	2,683,017
CME Group Inc.	11,302,654	2,624,815
PNC Financial Services Group Inc.	12,433,764	2,397,851
US Bancorp	48,893,629	2,338,582
Aon plc Class A	6,443,688	2,314,315
Moody's Corp.	4,827,649	2,285,264 2,224,542
Arthur J Gallagher & Co. Apollo Global Management Inc.	7,837,033 12,403,541	2,224,542 2,048,569
Truist Financial Corp.	41,676,839	1,807,941
Aflac Inc.	17,413,755	1,801,279
Bank of New York Mellon Corp.	22,794,450	1,751,298
Travelers Cos. Inc.	7,117,820	1,714,612
Ameriprise Financial Inc.	3,038,394	1,617,732
Allstate Corp.	8,304,672	1,601,058
* Coinbase Global Inc. Class A	6,101,028	1,514,885
MetLife Inc.	18,431,195	1,509,146
American International Group Inc.	19,555,980	1,423,675
MSCI Inc. Class A	2,333,808	1,400,308
Discover Financial Services	7,866,550	1,362,722
Prudential Financial Inc.	11,141,753	1,320,632
Nasdaq Inc.	14,403,863	1,113,563
Ares Management Corp. Class A Arch Capital Group Ltd.	5,921,739 11,194,836	1,048,325 1,033,843
Hartford Financial Services Group Inc.	9,068,680	992,114
Willis Towers Watson plc	3,167,002	992,032
M&T Bank Corp.	5,193,656	976,459
Raymond James Financial Inc.	5,747,576	892,771
Fifth Third Bancorp	20,972,686	886,725
State Street Corp.	8,710,801	854,965
* Robinhood Markets Inc. Class A	22,713,473	846,304
Broadridge Financial Solutions Inc.	3,657,495	826,923
* Berkshire Hathaway Inc. Class A	1,187	808,252
T. Rowe Price Group Inc.	6,953,884	786,415
Brown & Brown Inc.	7,639,807	779,413
LPL Financial Holdings Inc.	2,352,218	768,023
Huntington Bancshares Inc.  Cincinnati Financial Corp.	45,373,954 4,885,421	738,234 702,035
First Citizens BancShares Inc. Class A	326,321	689,523
Regions Financial Corp.	28,431,071	668,699
* Markel Group Inc.	381,938	659,313
Cboe Global Markets Inc.	3,288,280	642,530
Northern Trust Corp.	5,887,856	603,505
Interactive Brokers Group Inc. Class A	3,252,074	574,544
Citizens Financial Group Inc.	13,088,746	572,764
FactSet Research Systems Inc.	1,188,938	571,023
Principal Financial Group Inc.	7,204,175	557,675
KeyCorp	31,132,609	533,613
W R Berkley Corp.	8,951,966	523,869
* SoFi Technologies Inc.	32,381,075 5,756,701	498,669 487,535
Loews Corp. Everest Group Ltd.	5,756,701 1,343,954	487,535 487,130
Tradeweb Markets Inc. Class A	3,651,711	478,082
Equitable Holdings Inc.	9,759,726	460,366
Fidelity National Financial Inc.	8,157,197	457,945
Reinsurance Group of America Inc.	2,066,920	441,556
Blue Owl Capital Inc. Class A	17,835,537	414,855
East West Bancorp Inc.	4,321,567	413,833
RenaissanceRe Holdings Ltd.	1,622,102	403,595
Unum Group	5,410,203	395,107

Carlyle Group Inc.	7,279,689	367,552
Jefferies Financial Group Inc.	4,486,052	351,706
Assurant Inc.	1,608,067	342,872
First Horizon Corp.	16,586,180	334,046
Erie Indemnity Co. Class A	800,300	329,908
American Financial Group Inc.	2,366,905	324,100
Kinsale Capital Group Inc.	695,887	323,678
Annaly Capital Management Inc.	17,651,632	323,025
Stifel Financial Corp.	3,026,711	321,074

		Shares	Market Value⊷ (\$000)
-	Evercore Inc. Class A	1,129,121	312,981
	Ally Financial Inc.	8,612,242	310,127
	SEI Investments Co.	3,613,792	298,066
	Webster Financial Corp.	5,338,788	294,808
	Morningstar Inc.	872,215	293,727
	Houlihan Lokey Inc. Class A	1,666,268	289,364
	Primerica Inc.	1,043,794	283,307
	Globe Life Inc.	2,499,553	278,750
	Western Alliance Bancorp Pinnacle Financial Partners Inc.	3,251,117 2,302,777	271,598 263,415
	Wintrust Financial Corp.	2,02,777	260,830
1	AGNC Investment Corp.	27,871,818	256,699
	Old Republic International Corp.	7,084,748	256,397
	MarketAxess Holdings Inc.	1,128,125	255,001
	Comerica Inc.	4,096,531	253,370
	Zions Bancorp NA	4,622,424	250,767
	Cullen/Frost Bankers Inc.	1,819,422	244,257
	Corebridge Financial Inc.	8,062,904	241,323
	Invesco Ltd.	13,470,848	235,470
	Commerce Bancshares Inc.	3,773,080	235,101
	SouthState Corp.	2,358,224	234,596
	RLI Corp.	1,360,895	224,316 217,238
	Old National Bancorp Prosperity Bancshares Inc.	10,008,648 2,861,659	217,236
	Synovus Financial Corp.	4,198,382	215,083
	Popular Inc.	2,221,249	208,931
	Axis Capital Holdings Ltd.	2,345,183	207,830
	Voya Financial Inc.	3,000,946	206,555
	Ryan Specialty Holdings Inc. Class A	3,155,760	202,474
	Franklin Resources Inc.	9,869,606	200,254
	Cadence Bank	5,768,440	198,723
	OneMain Holdings Inc.	3,775,260	196,804
	First American Financial Corp.  Jackson Financial Inc. Class A	3,081,932	192,436
	Starwood Property Trust Inc.	2,208,446 9,996,388	192,311 189,432
	MGIC Investment Corp.	7,807,584	185,118
	SLM Corp.	6,662,179	183,743
*	Mr Cooper Group Inc.	1,908,860	183,270
	Selective Insurance Group Inc.	1,909,353	178,563
	Columbia Banking System Inc.	6,599,766	178,260
	Rithm Capital Corp.	16,287,586	176,395
	Glacier Bancorp Inc.	3,507,393	176,141
	Hamilton Lane Inc. Class A	1,183,833	175,266
	Lazard Inc. Class A	3,360,691	173,008
	Essent Group Ltd.  Janus Henderson Group plc	3,150,781 3,997,833	171,529 170,028
	Lincoln National Corp.	5,326,395	168,900
	FNB Corp.	11,243,820	166,184
	Affiliated Managers Group Inc.	891,692	164,892
	Moelis & Co. Class A	2,228,921	164,673
	TPG Inc. Class A	2,566,783	161,297
*,1	MARA Holdings Inc.	9,600,942	161,008
	Home BancShares Inc.	5,661,565	160,222
	Piper Sandler Cos.	533,036	159,884
	United Bankshares Inc.	4,239,710	159,201
*	Hanover Insurance Group Inc.	1,009,660	156,154 153,215
*	Clearwater Analytics Holdings Inc. Class A Upstart Holdings Inc.	5,567,411 2,443,848	153,215 150,468
	Bank OZK	3,373,628	150,466
	White Mountains Insurance Group Ltd.	76,698	149,182
	Hancock Whitney Corp.	2,717,686	148,712

UMB Financial Corp.	1,292,959	145,923
Radian Group Inc.	4,564,639	144,790
First Financial Bankshares Inc.	3,866,213	139,377
Assured Guaranty Ltd.	1,494,948	134,560
Valley National Bancorp	14,774,995	133,861
ServisFirst Bancshares Inc.	1,532,058	129,827
Kemper Corp.	1,937,172	128,706
Ameris Bancorp	2,025,150	126,714
FirstCash Holdings Inc.	1,199,244	124,242

			Market Value₊
		Shares	(\$000)
U	Inited Community Banks Inc.	3,759,587	121,472
A	xos Financial Inc.	1,696,096	118,472
	ssociated Banc-Corp	4,878,326	116,592
E	instar Group Ltd.	357,351	115,085
С	NO Financial Group Inc.	3,083,905	114,752
Te	exas Capital Bancshares Inc.	1,434,555	112,182
St	tepStone Group Inc. Class A	1,938,118	112,178
	'JT Partners Inc. Class A	705,329	111,308
	nternational Bancshares Corp.	1,758,208	111,048
	ulton Financial Corp.	5,603,060	108,027
	tlantic Union Bankshares Corp.	2,808,431	106,383
	irst Hawaiian Inc.	4,020,949	104,344
	astern Bankshares Inc.	6,042,795	104,238
	Community Financial System Inc.	1,662,459	102,540
	GC Group Inc. Class A	11,148,299	101,004
	ederated Hermes Inc. Class B	2,448,493	100,658
	rictory Capital Holdings Inc. Class A	1,535,230	100,496
	Cathay General Bancorp	2,075,097	98,795
	lagstar Financial Inc. irst Bancorp	10,519,208 5,226,902	98,144
	•	, ,	97,168
	Valker & Dunlop Inc.	993,283 1,815,522	96,557 96,459
	VSFS Financial Corp. tiot Platforms Inc.	9,413,206	96,439
	irst Interstate BancSystem Inc. Class A	2,883,535	93,628
	rtisan Partners Asset Management Inc. Class A	2,173,709	93,578
	read Financial Holdings Inc.	1,526,609	93,215
	Senworth Financial Inc. Class A	13,282,088	92,842
	lankUnited Inc.	2,384,570	91,019
	irtu Financial Inc. Class A	2,537,954	90,554
В	lackstone Mortgage Trust Inc. Class A	5,201,003	90,549
	IMI Holdings Inc. Class A	2,454,136	90,214
	righthouse Financial Inc.	1,861,589	89,431
Р	PennyMac Financial Services Inc.	874,826	89,355
В	ank of Hawaii Corp.	1,249,796	89,035
Si	immons First National Corp. Class A	3,995,504	88,620
C,	CVB Financial Corp.	4,127,024	88,360
W	VaFd Inc.	2,588,773	83,462
0	Oscar Health Inc. Class A	6,138,451	82,501
P	alomar Holdings Inc.	780,622	82,426
S	toneX Group Inc.	833,547	81,663
C	Cohen & Steers Inc.	881,635	81,410
В	aldwin Insurance Group Inc. Class A	2,079,794	80,613
In	ndependent Bank Corp.	1,227,458	78,791
P	Park National Corp.	455,876	78,151
В	OK Financial Corp.	720,219	76,667
	irst Financial Bancorp	2,838,559	76,300
	nova International Inc.	788,244	75,577
	lancorp Inc.	1,421,986	74,839
	Pacific Premier Bancorp Inc.	2,975,845	74,158
	Soosehead Insurance Inc. Class A	691,354	74,127
	Provident Financial Services Inc.	3,858,672	72,813
	deacoast Banking Corp. of Florida	2,640,039	72,680
	ianner Corp.	1,075,800	71,831
	Credit Acceptance Corp.	152,653	71,664
	rbor Realty Trust Inc.	5,173,979	71,660
	owne Bank	2,099,874	71,522
	irst Merchants Corp.	1,787,412	71,300
	leartland Financial USA Inc.	1,099,247	67,389
В	ancFirst Corp. tenasant Corp.	574,488 1,865,701	67,319 66,699
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	WesBanco Inc.	2,028,860	66,019
	Independent Bank Group Inc.	1,087,545	65,981
	Banc of California Inc.	4,241,838	65,579
1	Stock Yards Bancorp Inc.	903,746	64,717
*	Triumph Financial Inc.	699,912	63,608
*	Lemonade Inc.	1,690,332	62,001
	Enterprise Financial Services Corp.	1,095,772	61,802
	Trustmark Corp.	1,705,443	60,322
	OFG Bancorp	1,383,470	58,548

		Market Value⋅
	Shares	(\$000)
Lakeland Financial Corp.	842,787	57,950
Mercury General Corp.	870,948	57,901
Stewart Information Services Corp.	848,708	57,279
FB Financial Corp.	1,110,163	57,185
Skyward Specialty Insurance Group Inc.	1,074,259	54,293
LendingClub Corp.	3,345,587	54,165
First Bancorp (XNGS)	1,229,856	54,077
Pathward Financial Inc.	731,889	53,852
Federal Agricultural Mortgage Corp. Class C	270,136	53,203
First Commonwealth Financial Corp.	3,142,163	53,165
Northwest Bancshares Inc.	3,991,733	52,651
City Holding Co.	434,225	51,447
Horace Mann Educators Corp.	1,296,675	50,869
National Bank Holdings Corp. Class A	1,177,914	50,721
SiriusPoint Ltd.	2,959,526	48,507
Trupanion Inc.	995,304	47,974
S&T Bancorp Inc.	1,244,867	47,579
Rocket Cos. Inc. Class A	4,209,704	47,401
Virtus Investment Partners Inc.	214,509	47,316
Compass Diversified Holdings	2,029,984	46,852
Sandy Spring Bancorp Inc.	1,339,958	45,170
Hope Bancorp Inc.	3,609,938	44,366
Veritex Holdings Inc.	1,626,094	44,165
Customers Bancorp Inc.	902,686	43,943
Sable Offshore Corp.	1,913,868	43,828
Westamerica Bancorp	803,110	42,131
WisdomTree Inc.	3,956,503	41,543
Nelnet Inc. Class A	388,697	41,517
Hilltop Holdings Inc.	1,444,661	41,361
QCR Holdings Inc.	510,246	41,146
Nicolet Bankshares Inc.	389,546	40,867
Live Oak Bancshares Inc.	1,030,309	40,749
Stellar Bancorp Inc.	1,413,798	40,081
First Busey Corp.	1,683,454	39,679
Ladder Capital Corp. Class A	3,539,983	39,612
Berkshire Hills Bancorp Inc.	1,347,836	38,319
Apollo Commercial Real Estate Finance Inc.	4,371,728	37,859
Dime Community Bancshares Inc.	1,219,639	37,486
Two Harbors Investment Corp.	3,158,910	37,370
Employers Holdings Inc.	727,202	37,255
Safety Insurance Group Inc.	443,648	36,557
Cannae Holdings Inc.	1,774,111	35,234
Chimera Investment Corp.	2,498,789	34,983
TriCo Bancshares	791,662	34,596
ARMOUR Residential REIT Inc.	1,818,983	34,306
Ready Capital Corp.	5,029,711	34,303
Encore Capital Group Inc.	708,372	33,839
Preferred Bank	390,920	33,768
Peoples Bancorp Inc.	1,059,560	33,577
PennyMac Mortgage Investment Trust	2,661,182	33,504
German American Bancorp Inc.	831,310	33,435
Navient Corp.	2,472,964	32,866
Ellington Financial Inc.	2,676,114	32,435
Franklin BSP Realty Trust Inc.	2,575,504	32,297
Coastal Financial Corp.	379,748	32,244
MFA Financial Inc.	3,117,973	31,772
OceanFirst Financial Corp.	1,748,714	31,652
HCI Group Inc.	269,508	31,406
Brookline Bancorp Inc.	2,658,504	31,370
Enact Holdings Inc.	961,254	31,125
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	Safehold Inc.	1,669,253	30,848
	First Bancshares Inc.	878,424	30,745
	Origin Bancorp Inc.	894,421	29,775
1	Dynex Capital Inc.	2,351,370	29,745
	Premier Financial Corp.	1,135,054	29,023
	Southside Bancshares Inc.	904,977	28,742
	Bank First Corp.	284,518	28,193
*,1	Dave Inc.	318,631	27,695
	ConnectOne Bancorp Inc.	1,196,787	27,418

		Shares	Market Value₊ (\$000)
	Redwood Trust Inc.	4,161,389	27,174
	Community Trust Bancorp Inc.	500,404	26,536
	Amerant Bancorp Inc. Class A	1,182,608	26,502
	Heritage Financial Corp.	1,077,539	26,400
1	UWM Holdings Corp. Class A	4,412,178	25,899
*	ProAssurance Corp.	1,607,147	25,570
	Burke & Herbert Financial Services Corp.	399,403	24,907
	Univest Financial Corp.	843,757	24,899
	First Mid Bancshares Inc.	667,401	24,574
*	PRA Group Inc.	1,175,816	24,563
	Old Second Bancorp Inc.	1,372,869	24,410
	Business First Bancshares Inc.	941,084	24,186
	Tompkins Financial Corp.	351,964	23,874
	Eagle Bancorp Inc.	900,495	23,440
	Central Pacific Financial Corp.	805,201	23,391
	BrightSpire Capital Inc. Class A	4,111,437	23,189
	Brightsphere Investment Group Inc.	879,869	23,176
	F&G Annuities & Life Inc.	555,008	23,000
	Byline Bancorp Inc.	781,327	22,658
	Hanmi Financial Corp.	957,192	22,609
	Independent Bank Corp. (Michigan)	643,177	22,402
	TFS Financial Corp.	1,738,733	21,839
*	Root Inc. Class A	295,892	21,479
	Merchants Bancorp	578,661	21,104
	Orrstown Financial Services Inc.	576,338	21,100
	Capitol Federal Financial Inc.	3,551,119	20,987
	Equity Bancshares Inc. Class A	487,277	20,670
*	NB Bancorp Inc.	1,108,776	20,025
	Mercantile Bank Corp.	437,057	19,445
*	Metropolitan Bank Holding Corp.	331,979	19,388
*	EZCORP Inc. Class A	1,581,570	19,327
-	Open Lending Corp.	3,205,851	19,139
	Northeast Bank	206,775	18,967
	CrossFirst Bankshares Inc.	1,249,678	18,933
	Horizon Bancorp Inc.	1,165,162	18,771
	Washington Trust Bancorp Inc.	598,585 433,585	18,766
	Camden National Corp. P10 Inc. Class A	433,585 1,468,705	18,531 18,520
		550,118	18,324
	TrustCo Bank Corp.		
	First Community Bankshares Inc.  KKR Real Estate Finance Trust Inc.	439,413 1,811,378	18,297 18,295
1	Orchid Island Capital Inc.	2,310,427	17,975
•	Amalgamated Financial Corp.	533,421	17,854
	Republic Bancorp Inc. Class A	254,140	17,054
	Esquire Financial Holdings Inc.	222,154	17,767
	Oppenheimer Holdings Inc. Class A	275,535	17,659
	GCM Grosvenor Inc. Class A	1,439,205	17,659
	Southern Missouri Bancorp Inc.	307,056	17,616
*	Ambac Financial Group Inc.	1,388,584	17,566
	Universal Insurance Holdings Inc.	829,265	17,464
	Great Southern Bancorp Inc.	292,300	17,450
	Metrocity Bankshares Inc.	538,732	17,213
	Heritage Commerce Corp.	1,832,733	17,191
	New York Mortgage Trust Inc.	2,834,499	17,177
	TPG RE Finance Trust Inc.	1,971,714	16,760
*	Porch Group Inc.	3,339,422	16,430
	Claros Mortgage Trust Inc.	3,586,994	16,213
	Peapack-Gladstone Financial Corp.	503,609	16,141
	1st Source Corp.	272,412	15,903
	Financial Institutions Inc.	579,980	15,828
	United Fire Group Inc.	555,709	15,810
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	Mid Penn Bancorp Inc.	541,926	15,629
	Midland States Bancorp Inc.	639,670	15,608
	Farmers National Banc Corp.	1,072,526	15,251
*	Selectquote Inc.	4,071,903	15,147
	Northfield Bancorp Inc.	1,281,890	14,896
	HarborOne Bancorp Inc.	1,256,821	14,868
	Shore Bancshares Inc.	937,014	14,852
*	Hippo Holdings Inc.	552,353	14,787
	CNB Financial Corp.	593,294	14,749

			Market Value₊
		Shares	(\$000)
	Capital City Bank Group Inc.	397,796	14,579
	First Financial Corp.	313,199	14,467
	Tiptree Inc. Class A	689,523	14,383
	Flushing Financial Corp.	1,004,939	14,351
	SmartFinancial Inc.	456,579	14,145
	Peoples Financial Services Corp.	275,843	14,118
*	Bowhead Specialty Holdings Inc.	395,753	14,057
*,1	Firstsun Capital Bancorp	349,400	13,993
· .	Columbia Financial Inc.	881,001	13,929
1	Invesco Mortgage Capital Inc.	1,725,407	13,890
	Northrim Bancorp Inc.	177,170	13,809
	Five Star Bancorp	457,809	13,775
*	Diamond Hill Investment Group Inc.	87,653	13,595
*	LendingTree Inc.	348,649	13,510
	HomeTrust Bancshares Inc.	390,058	13,137
1	MidWestOne Financial Group Inc.	446,427	13,000
	Arrow Financial Corp.	450,065	12,921
1	Hingham Institution For Savings	50,825	12,917
	South Plains Financial Inc.	365,644	12,706
	Bar Harbor Bankshares	414,254	12,668
*	Carter Bankshares Inc.	713,080	12,543
*	California Bancorp	757,690	12,532
	Third Coast Bancshares Inc.	367,701	12,483
*	American Coastal Insurance Corp.	913,319	12,293
*	TWFG Inc. Class A	394,940	12,164
	Sierra Bancorp	419,887	12,143
	First Foundation Inc.	1,932,444	12,000
	Kearny Financial Corp.	1,650,974	11,689
	Farmers & Merchants Bancorp Inc.	372,286	10,964
	Enterprise Bancorp Inc.	276,025	10,914
	Bank of Marin Bancorp	456,571	10,853
	First Business Financial Services Inc.	234,306	10,846
1	NewtekOne Inc.	849,108	10,843
	First Bank	766,407	10,783
	Civista Bancshares Inc.	498,664	10,492
*	Greenlight Capital Re Ltd. Class A	749,439	10,492
*	World Acceptance Corp.	92,134	10,360
	Alerus Financial Corp.	530,812	10,213
	RBB Bancorp	493,157	10,105
	ACNB Corp.	250,664	9,984
	Home Bancorp Inc.	215,630	9,964
	Community West Bancshares	504,564	9,773
	West Bancorp Inc.	449,929	9,741
	FS Bancorp Inc.	235,928	9,687
	Investors Title Co.	40,891	9,681
	Unity Bancorp Inc.	221,055	9,640
_	Southern First Bancshares Inc.	241,081	9,583
	Hagerty Inc. Class A	989,357	9,547
1	Ares Commercial Real Estate Corp.	1,620,581	9,545
	Northeast Community Bancorp Inc.	372,480	9,111
	Citizens Financial Services Inc.	142,125	8,998
•	MBIA Inc.	1,384,207	8,942
	First Internet Bancorp	248,309	8,937
	Colony Bankcorp Inc.	552,479	8,917
*	ChoiceOne Financial Services Inc.	248,249	8,848
-	Heritage Insurance Holdings Inc.	725,152	8,774
	HBT Financial Inc.	398,857	8,735
	Crawford & Co. Class B	747,804	8,697
1	Guaranty Bancshares Inc.	250,824	8,679
	Donegal Group Inc. Class A	545,757	8,443
	Capital Bancorp Inc.	293,092	8,353

	Regional Management Corp.	245,340	8,337
	Citizens & Northern Corp.	446,132	8,298
	Primis Financial Corp.	710,701	8,287
	PCB Bancorp	402,063	8,138
*	Bridgewater Bancshares Inc.	598,659	8,088
*	Ponce Financial Group Inc.	621,347	8,078
	Plumas Bancorp	169,162	7,995
	First of Long Island Corp.	677,874	7,918
	Chicago Atlantic Real Estate Finance Inc.	511,214	7,883

		Shares	Market Value- (\$000)
	First Bancorp Inc.	285,065	7,797
*	eHealth Inc.	817,604	7,685
	MVB Financial Corp.	364,893	7,553
	Timberland Bancorp Inc.	245,865	7,501
	Virginia National Bankshares Corp.	193,511	7,392
	John Marshall Bancorp Inc.	367,541	7,380
	Southern States Bancshares Inc.	219,757	7,320
*,1	FB Bancorp Inc.	614,000	7,319
	Investar Holding Corp.	332,011	7,291
	Waterstone Financial Inc.	539,506	7,251
	Evans Bancorp Inc.	164,399	7,118
	C&F Financial Corp.	99,381	7,081
	Oak Valley Bancorp	240,221	7,026
	BayCom Corp.	258,605	6,941
	Red River Bancshares Inc.	128,295	6,925
	Bank7 Corp.	146,279	6,825
	Citizens Community Bancorp Inc.	417,582	6,802
1	Fidelity D&D Bancorp Inc.	139,000	6,783
	NexPoint Diversified Real Estate Trust	1,109,452	6,768
	OP Bancorp	427,662	6,761
	First United Corp.	199,956	6,741
1	Middlefield Banc Corp.	238,900	6,701
	Princeton Bancorp Inc.	191,916	6,608
	Medallion Financial Corp.	699,890	6,572
	Parke Bancorp Inc.	320,016	6,564
*	FVCBankcorp Inc.	515,672	6,482
*	HomeStreet Inc.	562,428	6,423
	Western New England Bancorp Inc.	693,837	6,383
	Penns Woods Bancorp Inc.	209,659	6,372
	Norwood Financial Corp.	233,548	6,354
	Orange County Bancorp Inc.	114,152	6,343
	Seven Hills Realty Trust	483,913	6,330
	Bankwell Financial Group Inc.	201,810	6,286
*	Abacus Life Inc.	791,107	6,194
	First Community Corp.	255,221	6,125
*	Blue Foundry Bancorp	623,645	6,118
	Richmond Mutual Bancorp Inc.	424,197	6,002
	Silvercrest Asset Management Group Inc. Class A	325,066	5,978
	Onity Group Inc.	193,496	5,942
1	Greene County Bancorp Inc.	210,697	5,841
	AG Mortgage Investment Trust Inc.	875,202	5,820
*	Chemung Financial Corp.	119,162	5,816
	Pioneer Bancorp Inc.	497,901 753,487	5,736
* 4	LINKBANCORP Inc.	, , , , , , , , , , , , , , , , , , ,	5,636
*,1	Citizens Inc. Class A	1,404,593	5,632
*	National Bankshares Inc.	192,646	5,531 5,416
	Security National Financial Corp. Class A	450,167	
*	Peoples Bancorp of North Carolina Inc.	172,508	5,391
	Provident Bancorp Inc.	471,499	5,375
	LCNB Corp.	353,276	5,345
*	BCB Bancorp Inc.	450,678	5,336
	BV Financial Inc. Hawthorn Bancshares Inc.	304,245 183,676	5,239 5,207
	James River Group Holdings Ltd.	1,068,650	5,207 5,204
*	Velocity Financial Inc.	260,900	5,204
	Meridian Corp.	260,900 367,884	5,103
	·	258,071	5,044
	ESSA Bancorp Inc. First Financial Northwest Inc.	258,071	5,032
*	Sterling Bancorp Inc.	1,048,885	4,993
	Ames National Corp.	302,690	4,993
*	Blue Ridge Bankshares Inc.	1,511,645	4,868
	Dide Nage Dankshares IIIc.	1,311,043	4,000

	SB Financial Group Inc.	230,900	4,828
*	First Western Financial Inc.	241,636	4,724
*	ECB Bancorp Inc.	306,402	4,547
	Hanover Bancorp Inc.	197,200	4,546
	BankFinancial Corp.	350,754	4,453
	United Security Bancshares	437,554	4,419
	Granite Point Mortgage Trust Inc.	1,575,875	4,397
	Angel Oak Mortgage REIT Inc.	472,824	4,388
*,1	Finance of America Cos. Inc. Class A	155,662	4,377

		Shares	Market Value₊ (\$000)
*,1	AlTi Global Inc.	986,824	4,352
	MainStreet Bancshares Inc.	235,574	4,264
	First Savings Financial Group Inc.	159,427	4,234
*	Affinity Bancshares Inc.	241,500	4,226
	Guild Holdings Co. Class A	299,002	4,219
*	loanDepot Inc. Class A	2,068,120	4,219
*	Finwise Bancorp	261,228	4,174
	OppFi Inc.	543,794	4,165
	Advanced Flower Capital Inc.	484,371	4,035
	Ellington Credit Co.	602,682	3,990
*	ACRES Commercial Realty Corp.	245,355	3,962
	Eagle Bancorp Montana Inc.	257,546	3,948
	Franklin Financial Services Corp.	131,233	3,924
	William Penn Bancorp	318,150	3,818
	First National Corp.	165,138	3,800
	Nexpoint Real Estate Finance Inc.	241,453	3,788
	USCB Financial Holdings Inc.	213,020	3,781
*	Kingstone Cos. Inc.	246,586	3,746
*,1	Bakkt Holdings Inc. Class A	146,476	3,628
	Westwood Holdings Group Inc.	248,444	3,605
	Rithm Property Trust Inc.	1,165,325	3,461
*,1	Consumer Portfolio Services Inc.	316,832	3,441
*	SR Bancorp Inc.	281,443	3,352
*	Oportun Financial Corp.	861,131	3,341
	Riverview Bancorp Inc.	578,163	3,319
*	Kingsway Financial Services Inc.	396,099	3,315
*,3	1895 Bancorp of Wisconsin Inc.	331,179	3,298
	Finward Bancorp	114,714	3,225
*	Forge Global Holdings Inc.	3,122,847	2,907
	Provident Financial Holdings Inc.	178,916	2,847
	Union Bankshares Inc.	95,950	2,774
*	Heritage Global Inc.	1,389,895	2,571
	Lument Finance Trust Inc.	988,070	2,549
	First Northwest Bancorp	247,244	2,522
*	Maiden Holdings Ltd.	1,475,921	2,494
1	B. Riley Financial Inc.	524,437	2,407
1	Cherry Hill Mortgage Investment Corp.	905,180	2,390
*,1	Better Home & Finance Holding Co.	263,242	2,348
1	Hennessy Advisors Inc.	185,534	2,343
	Sunrise Realty Trust Inc.	160,845	2,265
*	Fifth District Bancorp Inc.	176,000	2,228
	First Guaranty Bancshares Inc.	195,977	2,226
*	SWK Holdings Corp.	138,755	2,201
	Territorial Bancorp Inc.	226,146	2,200
*,1	NSTS Bancorp Inc.	186,636	2,158
	Sachem Capital Corp.	1,568,142	2,117
*	Broadway Financial Corp.	264,229	1,810
*	Catalyst Bancorp Inc.	151,175	1,779
	Bank of the James Financial Group Inc.	114,189	1,748
	Associated Capital Group Inc. Class A	48,920	1,676
	CF Bankshares Inc.	63,249	1,615
*	GoHealth Inc. Class A	111,517	1,493
1	Manhattan Bridge Capital Inc.	262,659	1,474
*	First Seacoast Bancorp	143,594	1,433
	Summit State Bank	181,477	1,386
*	Rhinebeck Bancorp Inc.	139,200	1,342
*,1	BM Technologies Inc.	261,126	1,277
	AmeriServ Financial Inc.	458,124	1,200
	Village Bank & Trust Financial Corp.	15,210	1,187
*	OptimumBank Holdings Inc.	242,269	1,153
*	NI Holdings Inc.	71,812	1,127

*	Great Elm Group Inc.	620,623	1,123
*	Bogota Financial Corp.	141,305	1,041
*	Old Market Capital Corp.	148,305	952
	US Global Investors Inc. Class A	376,672	919
*,1	Prairie Operating Co.	132,701	918
*,1	CXApp Inc.	494,624	900
*	PB Bankshares Inc.	52,235	794
*,1	Siebert Financial Corp.	202,272	639
	Crawford & Co. Class A	51,305	593

			Market
			Value-
_		Shares	(\$000)
*,1 *	NeuroOne Medical Technologies Corp.	712,451	588
*	Bitcoin Depot Inc.	355,818	576
	Lake Shore Bancorp Inc. MarketWise Inc.	41,545 816,134	569 463
*	Katapult Holdings Inc.	65,728	405
*	GCT Semiconductor Holding Inc.	176,082	443
*	Daxor Corp.	48.828	374
*	Fundamental Global Inc.	14,672	341
1	Texas Community Bancshares Inc.	19,723	298
*,1	SHF Holdings Inc.	512,546	231
	First US Bancshares Inc.	12,321	154
	Ohio Valley Banc Corp.	5,194	126
	Bayfirst Financial Corp.	8,817	116
	Glen Burnie Bancorp	14,103	82
	Auburn National Bancorp Inc.	2,113	50
*	Kentucky First Federal Bancorp	16,599	50
*,1	Central Plains Bancshares Inc.	3,163	47
	Cohen & Co. Inc.	1,701	18
*,1	CaliberCos Inc. Class A	14,419	10
* 1	Federal Agricultural Mortgage Corp. Class A	59	9
*,1	Mill City Ventures III Ltd.	1,305	
<b>⊔</b> مء	alth Care (10.0%)		201,005,421
пес	Eli Lilly & Co.	26,769,783	20,666,273
	UnitedHealth Group Inc.	28,834,810	14,586,377
	Johnson & Johnson	75,496,204	10,918,261
	AbbVie Inc.	55,401,617	9,844,867
	Merck & Co. Inc.	79,259,337	7,884,719
	Thermo Fisher Scientific Inc.	11,990,374	6,237,752
	Abbott Laboratories	54,384,907	6,151,477
*	Intuitive Surgical Inc.	11,164,301	5,827,319
	Pfizer Inc.	177,630,583	4,712,539
	Danaher Corp.	20,375,735	4,677,250
	Amgen Inc.	16,852,362	4,392,400
*	Boston Scientific Corp.	46,200,589	4,126,637
	Stryker Corp. Gilead Sciences Inc.	10,756,061 39,068,799	3,872,720 3,608,785
	Bristol-Myers Squibb Co.	63,588,943	3,596,591
*	Vertex Pharmaceuticals Inc.	8,072,720	3,250,884
	Medtronic plc	40,211,186	3,212,070
	Elevance Health Inc.	7,271,496	2,682,455
*	Regeneron Pharmaceuticals Inc.	3,387,095	2,412,729
	Cigna Group	8,720,220	2,408,002
	Zoetis Inc. Class A	12,727,179	2,073,639
	Becton Dickinson & Co.	9,065,081	2,056,595
	HCA Healthcare Inc.	5,559,618	1,668,719
*	Edwards Lifesciences Corp.	18,493,193	1,369,051
	Agilent Technologies Inc.	8,999,748	1,209,026
	GE HealthCare Technologies Inc.	14,315,949	1,119,221
*	IQVIA Holdings Inc.	5,404,822	1,062,102
*	IDEXX Laboratories Inc.	2,566,078	1,060,919
*	ResMed Inc.	4,603,227	1,052,712
*	Veeva Systems Inc. Class A	4,575,035 15,825,301	961,901 958,607
	Centene Corp.  Humana Inc.	15,825,301 3,773,667	958,697 957,417
*	Dexcom Inc.	12,259,893	957,417
*	Alnylam Pharmaceuticals Inc.	4,042,238	951,179
	Cardinal Health Inc.	7,583,845	896,941
	West Pharmaceutical Services Inc.	2,275,176	745,257
*	Biogen Inc.	4,559,536	697,244
*	Waters Corp.	1,865,955	692,232
		,,	,

*	Illumina Inc.	4,978,246	665,243
	Zimmer Biomet Holdings Inc.	6,237,910	658,910
	STERIS plc	3,101,359	637,515
*	Natera Inc.	3,935,881	623,050
	Labcorp Holdings Inc.	2,623,420	601,603
*	Insulet Corp.	2,203,570	575,286
*	Cooper Cos. Inc.	6,256,690	575,178
	Quest Diagnostics Inc.	3,497,692	527,662

		Marke
	Shares	Value (\$000)
Molina Healthcare Inc.	1,795,517	522,585
Hologic Inc.	7,102,408	512,013
United Therapeutics Corp.	1,400,359	494,103
Baxter International Inc.	16,073,796	468,712
Viatris Inc.	37,381,517	465,400
Align Technology Inc.	2,217,113	462,290
Moderna Inc.	10,869,249	451,943
Neurocrine Biosciences Inc.	3,181,367	434,257
Avantor Inc.	20,339,802	428,560
Revvity Inc.	3,816,874	426,00
BioMarin Pharmaceutical Inc.	5,998,183	394,26
Insmed Inc.	5,627,741	388,539
Tenet Healthcare Corp.	2,978,616	375,99°
Bio-Techne Corp.	4,973,088	358,212
Sarepta Therapeutics Inc.	2,841,018	345,439
Incyte Corp.	4,851,144	335,069
Universal Health Services Inc. Class B	1,750,301	314,039
Exact Sciences Corp.	5,528,629	310,654
Vaxcyte Inc.	3,740,673	306,21
Royalty Pharma plc Class A	11,802,747	301,088
Charles River Laboratories International Inc.	1,598,548	295,092
Globus Medical Inc. Class A	3,549,409	293,572
Encompass Health Corp.	3,156,826	291,53
Solventum Corp.	4,341,247	286,783
Exelixis Inc.	8,537,723	284,30
Penumbra Inc.	1,140,189	270,77
Henry Schein Inc.	3,900,392	269,90
Intra-Cellular Therapies Inc.	3,168,294	264,61
HealthEquity Inc.	2,744,485	263,33
Medpace Holdings Inc.	781,572	259,66
Teleflex Inc.	1,453,591	258,71
Masimo Corp.	1,517,627	250,86
Chemed Corp.	472,563	250,36
Glaukos Corp. Repligen Corp.	1,647,453 1,669,074	247,01 240,24
REVOLUTION Medicines Inc.	5,449,512	238,36
Ensign Group Inc.	1,788,501	237,62
Jazz Pharmaceuticals plc	1,789,465	220,37
Bio-Rad Laboratories Inc. Class A	609,636	200,27
Bruker Corp.	3,326,721	195,01
Lantheus Holdings Inc.	2,173,718	194,46
DaVita Inc.	1,287,303	192,51
Halozyme Therapeutics Inc.	3,997,939	191,14
Elanco Animal Health Inc.	15,490,560	187,59
Doximity Inc. Class A	3,433,108	183,29
Cytokinetics Inc.	3,724,061	175,18
Roivant Sciences Ltd.	14,708,349	174,00
Inspire Medical Systems Inc.	936,849	173,67
Blueprint Medicines Corp.	1,983,976	173,04
Merit Medical Systems Inc.	1,738,399	168,13
Ionis Pharmaceuticals Inc.	4,789,271	167,43
Madrigal Pharmaceuticals Inc.	515,684	159,12
Alkermes plc	5,118,847	147,21
RadNet Inc.	2,076,547	145,02
Crinetics Pharmaceuticals Inc.	2,812,517	143,80
Corcept Therapeutics Inc.	2,804,631	141,32
Integer Holdings Corp.	1,045,354	138,53
Viking Therapeutics Inc.	3,302,787	132,90
Bridgebio Pharma Inc.	4,824,785	132,39
TG Therapeutics Inc.	4,373,988	131,65
PROCEPT BioRobotics Corp.	1,633,159	131,50

*	Krystal Biotech Inc.	819,020	128,308
*	Hims & Hers Health Inc.	5,272,014	127,477
*	Option Care Health Inc.	5,363,253	124,427
*	Haemonetics Corp.	1,593,314	124,406
*	Prestige Consumer Healthcare Inc.	1,561,602	121,946
	DENTSPLY SIRONA Inc.	6,350,694	120,536
	Organon & Co.	8,066,365	120,350
*	ADMA Biologics Inc.	7,002,045	120,085
*	Ultragenyx Pharmaceutical Inc.	2,759,909	116,109

			Market Value
		Shares	(\$000)
*	Scholar Rock Holding Corp.	2,664,977	115,180
*	Nuvalent Inc. Class A	1,460,695	114,343
	Guardant Health Inc.	3,665,066	111,968
•	ICU Medical Inc.	720,488	111,798
	Acadia Healthcare Co. Inc.	2,764,370	109,607
	Perrigo Co. plc	4,244,249	109,120
	PTC Therapeutics Inc.	2,405,586	108,588
	Rhythm Pharmaceuticals Inc.	1,911,581	107,010
	Axsome Therapeutics Inc.	1,243,728	105,232
	Apellis Pharmaceuticals Inc.	3,295,133	105,148
	Arcellx Inc.	1,358,967	104,219
	Envista Holdings Corp.	5,337,048	102,952
	Avidity Biosciences Inc.	3,530,181	102,658
	Novocure Ltd.	3,389,411	101,004
	CorVel Corp.	891,800	99,222
	Veracyte Inc.	2,420,742	95,861
	Biohaven Ltd.	2,510,716	93,775
	Amedisys Inc.	1,024,985	93,058
	iRhythm Technologies Inc.	975,383	87,950
	Amicus Therapeutics Inc.	9,298,151	87,589
	QuidelOrtho Corp.	1,905,318	84,882
	Neogen Corp.	6,897,012	83,730
	Vericel Corp.	1,514,247	83,147
	SpringWorks Therapeutics Inc.	2,277,609	82,290
	Twist Bioscience Corp. Inari Medical Inc.	1,744,393 1,545,721	81,062 78,909
	Recursion Pharmaceuticals Inc. Class A	1,586,941	78,328
	Patterson Cos. Inc.	2,499,613	77,138
	Enovis Corp.	1,754,525	76,989
	Denali Therapeutics Inc.	3,721,573	75,846
	Tandem Diabetes Care Inc.	2,063,058	74,311
	Catalyst Pharmaceuticals Inc.	3,522,993	73,525
	Protagonist Therapeutics Inc.	1,857,777	71,710
	ACADIA Pharmaceuticals Inc.	3,848,927	70,628
	Addus HomeCare Corp.	558,775	70,042
	Ideaya Biosciences Inc.	2,705,788	69,539
	Arrowhead Pharmaceuticals Inc.	3,663,147	68,867
	Concentra Group Holdings Parent Inc.	3,419,098	67,630
	Edgewise Therapeutics Inc.	2,518,807	67,252
	Sotera Health Co.	4,893,457	66,942
	CONMED Corp.	972,936	66,588
	Premier Inc. Class A	3,092,589	65,563
	NeoGenomics Inc.	3,951,570	65,122
	Warby Parker Inc. Class A	2,667,981	64,592
	Omnicell Inc.	1,444,146	64,293
	lovance Biotherapeutics Inc.	8,609,396	63,710
	Janux Therapeutics Inc.	1,181,944	63,281
	Geron Corp.	17,845,624	63,174
	Tarsus Pharmaceuticals Inc.	1,137,675	62,993
	Azenta Inc.	1,255,328	62,766
	Vera Therapeutics Inc. Class A	1,475,166	62,385
	Dyne Therapeutics Inc.	2,631,683	62,002
	TransMedics Group Inc.	991,213	61,802
	Summit Therapeutics Inc.	3,453,437	61,627
	Ligand Pharmaceuticals Inc.	574,980	61,609
	Kymera Therapeutics Inc.	1,529,624	61,537
	Privia Health Group Inc.	3,131,112	61,213
	Select Medical Holdings Corp.	3,245,407	61,176
	Waystar Holding Corp.	1,640,999	60,225
	Supernus Pharmaceuticals Inc.	1,657,813	59,947
	Agios Pharmaceuticals Inc.	1,769,043	58,131

*	Beam Therapeutics Inc.	2,309,934	57,286
	LeMaitre Vascular Inc.	618,669	57,004
*	UFP Technologies Inc.	227,626	55,657
*	CG oncology Inc.	1,886,520	54,105
*	Apogee Therapeutics Inc.	1,192,122	54,003
*	Akero Therapeutics Inc.	1,937,121	53,891
*	Mirum Pharmaceuticals Inc.	1,301,551	53,819
*	Dynavax Technologies Corp.	4,138,529	52,849
*	MannKind Corp.	8,205,020	52,758

			Market
		Shares	Value- (\$000)
*	Celldex Therapeutics Inc.	2,081,251	52,593
*	Fortrea Holdings Inc.	2,782,631	51,896
*	Immunovant Inc.	2,076,943	51,446
*	Surgery Partners Inc.	2,403,773	50,888
*	Soleno Therapeutics Inc.	1,128,391	50,721
*	Xencor Inc.	2,155,693	49,538
*	BioCryst Pharmaceuticals Inc.	6,495,784	48,848
*	Harmony Biosciences Holdings Inc.	1,417,222	48,767
*	Teladoc Health Inc.	5,309,509	48,263
*	Travere Therapeutics Inc.	2,711,197	47,229
	National HealthCare Corp.	427,723	46,006
*	Integra LifeSciences Holdings Corp.	2,026,859	45,969
*	10X Genomics Inc. Class A	3,182,449	45,700
*	Arcutis Biotherapeutics Inc.	3,269,949	45,550
*	AtriCure Inc.	1,442,381	44,079
*	Praxis Precision Medicines Inc.	562,188	43,266
*	Phreesia Inc.	1,715,557	43,163
*	Nurix Therapeutics Inc.	2,286,814	43,084
*	Viridian Therapeutics Inc.	2,219,440	42,547
*	Amphastar Pharmaceuticals Inc.	1,131,500	42,013
*	Astrana Health Inc.	1,328,789	41,897
*	Progyny Inc.	2,415,168	41,662
	US Physical Therapy Inc.	469,219	41,624
*	Certara Inc.	3,797,887	40,448
*	GeneDx Holdings Corp. Class A	521,116	40,053
*	Ocular Therapeutix Inc.	4,643,156	39,653
	Embecta Corp.	1,878,178	38,784
*	Evolent Health Inc. Class A	3,440,072	38,701
*	Spyre Therapeutics Inc.	1,660,257	38,651
*,1	Novavax Inc.	4,786,883	38,487
*	RxSight Inc.	1,115,524	38,352
*	STAAR Surgical Co.	1,548,161	37,605
*	Myriad Genetics Inc.	2,671,073	36,620
*	Arvinas Inc.	1,906,825	36,554
*	BioLife Solutions Inc.	1,379,556	35,813
*	Artivion Inc.	1,252,636	35,813
*	Ardelyx Inc.	7,046,229	35,724
*	Pediatrix Medical Group Inc.	2,717,601	35,655
*	Intellia Therapeutics Inc.	3,042,143	35,471
*	Clover Health Investments Corp. Class A	11,130,229	35,060
*	Disc Medicine Inc.	552,722	35,043
	Amneal Pharmaceuticals Inc.	4,364,427	34,566
	CareDx Inc.	1,576,954	33,763
	Syndax Pharmaceuticals Inc.	2,552,448	33,743
	MiMedx Group Inc.	3,465,525	33,338
*	Alignment Healthcare Inc. Rocket Pharmaceuticals Inc.	2,957,691	33,274
*		2,621,765	32,956
*	Harrow Inc.	978,489	32,828
*	ANI Pharmaceuticals Inc. Owens & Minor Inc.	579,994 2,288,033	32,062 29,916
*	Avadel Pharmaceuticals plc ADR	2,288,933 2,813,739	29,572
*		5,810,586	29,372
*	Brookdale Senior Living Inc. Innoviva Inc.	1,669,209	28,961
*	Day One Biopharmaceuticals Inc.	2,263,367	28,677
*	Collegium Pharmaceutical Inc.	979,172	28,077
*	Alphatec Holdings Inc.	3,042,267	27,928
*	AdaptHealth Corp. Class A	2,915,834	27,759
*	Zymeworks Inc.	1,889,307	27,659
*,1	Anavex Life Sciences Corp.	2,534,500	27,039
*	BrightSpring Health Services Inc.	1,576,302	26,844
*	Healthcare Services Group Inc.	2,309,679	26,827
		2,505,075	20,021

*	Pacira BioSciences Inc.	1,376,593	25,935
*	Cogent Biosciences Inc.	3,291,179	25,671
*	Pennant Group Inc.	963,186	25,544
*	Adaptive Biotechnologies Corp.	4,228,118	25,348
*	Vir Biotechnology Inc.	3,440,500	25,253
*,1	Enliven Therapeutics Inc.	1,120,693	25,216
*	Avid Bioservices Inc.	2,001,165	24,714
*	Neumora Therapeutics Inc.	2,321,231	24,605
	HealthStream Inc.	770,118	24,490

			Market Value
		Shares	(\$000)
*	89bio Inc.	3,079,371	24,081
*	Replimune Group Inc.	1,988,148	24,076
*	Kura Oncology Inc.	2,753,080	23,979
*	Nuvation Bio Inc.	8,958,293	23,829
*	Pliant Therapeutics Inc.	1,790,694	23,583
1	Arcus Biosciences Inc. LENZ Therapeutics Inc.	1,582,686	23,566
*	Liquidia Corp.	811,477 1,991,799	23,427 23,424
*	Avanos Medical Inc.	1,446,209	23,024
*	Kiniksa Pharmaceuticals International plc Class A	1,156,154	22,869
*	LifeStance Health Group Inc.	3,019,867	22,256
*	Castle Biosciences Inc.	830,645	22,230
*	Cytek Biosciences Inc.	3,366,975	21,852
*	Axogen Inc.	1,309,835	21,586
1	Oruka Therapeutics Inc.	1,086,113	21,060
*,1	ARS Pharmaceuticals Inc.	1,991,026	21,005
*	Poseida Therapeutics Inc. Class A	2,186,471	20,990
*,1	ArriVent Biopharma Inc.	785,309	20,921
*	Maravai LifeSciences Holdings Inc. Class A	3,695,190	20,139
*	Relay Therapeutics Inc.	4,857,680	20,014
*	Orthofix Medical Inc.	1,124,943	19,642
*	Varex Imaging Corp.	1,292,736	18,861
*	Evolus Inc.	1,686,692	18,621
*	Ironwood Pharmaceuticals Inc. Class A	4,191,309	18,568
*	agilon health Inc.	9,705,994	18,441
*	Cullinan Therapeutics Inc.	1,474,744	17,962
*	Erasca Inc.	7,113,285	17,854
*	Stoke Therapeutics Inc.	1,574,196	17,363
*,1	Paragon 28 Inc.	1,672,043	17,272
*,1	Cargo Therapeutics Inc.	1,193,141	17,205
*	SI-BONE Inc.	1,222,195	17,135
*,1	Dianthus Therapeutics Inc.	785,319	17,120
*,1	Omeros Corp.	1,732,641	17,118
*	Surmodics Inc.	422,044	16,713
*,1	Capricor Therapeutics Inc.	1,190,276	16,426
*,1	Altimmune Inc.	2,236,903	16,128
*	PACS Group Inc.	1,228,628	16,107
*,1	Standard BioTools Inc.	9,171,532	16,050
*	Arbutus Biopharma Corp.	4,871,015	15,928
*,1	Immunome Inc.	1,489,444	15,818
*	Keros Therapeutics Inc.	980,145	15,516
	Annexon Inc.	3,009,244	15,437
*	ORIC Pharmaceuticals Inc.	1,883,313	15,198
*	Savara Inc.	4,941,520	15,170
_	Entrada Therapeutics Inc.	870,971	15,059
* 1	Emergent BioSolutions Inc.	1,572,846	15,036
*,1	GRAIL Inc.	830,661	14,827
*,1	EyePoint Pharmaceuticals Inc.	1,988,745	14,816
*,1	ImmunityBio Inc.	5,732,605	14,675
*,1 *,1	Humacyte Inc. Pacific Biosciences of California Inc.	2,901,715	14,654 14,653
, 1		8,007,247 260,303	
*	iRadimed Corp.  Xeris Biopharma Holdings Inc.	260,303 4,220,661	14,317 14,308
*,1	CorMedix Inc.	1,762,399	14,306
, I *	Astria Therapeutics Inc.	1,562,933	13,973
*,1	Butterfly Network Inc.	4,381,447	13,973
*,1	-	6,179,587	13,595
, 1	Phibro Animal Health Corp. Class A	642,414	13,491
*	Monte Rosa Therapeutics Inc.	1,921,301	13,334
*,1	Septerna Inc.	579,607	13,273
*	Tourmaline Bio Inc.	647,381	13,129
	Carrianio Dio IIIO	0-7,301	10,123

*,1	Zevra Therapeutics Inc.	1,573,299	13,121
*,1	OPKO Health Inc.	8,779,750	12,906
*,1	Phathom Pharmaceuticals Inc.	1,588,583	12,899
*	Celcuity Inc.	984,559	12,888
*	Health Catalyst Inc.	1,808,092	12,783
*	ClearPoint Neuro Inc.	804,249	12,369
*	Arcturus Therapeutics Holdings Inc.	724,722	12,299
*	Tactile Systems Technology Inc.	716,618	12,276
*	Quanterix Corp.	1,148,775	12,211

		Shares	Market Value (\$000)
*	Enhabit Inc.	1,549,354	12,100
*	Zimvie Inc.	862,529	12,032
*,1	Verve Therapeutics Inc.	2,130,793	12,018
*,1	Ginkgo Bioworks Holdings Inc. Class A	1,214,456	11,926
*	KalVista Pharmaceuticals Inc.	1,398,334	11,844
*	Community Health Systems Inc.	3,939,419	11,779
*	MaxCyte Inc.	2,811,462	11,696
*	OrthoPediatrics Corp.	498,064	11,545
*	Terns Pharmaceuticals Inc.	2,072,036	11,479
*	Akebia Therapeutics Inc.	5,945,188	11,296
*	ChromaDex Corp.	2,123,415	11,265
	Fulgent Genetics Inc.	604,635	11,168
*,1 *	Bicara Therapeutics Inc.	636,555	11,089
*	Tectonic Therapeutic Inc.	238,646 2,366,372	11,018 11,004
*	GoodRx Holdings Inc. Class A	2,366,372 1,198,947	10,982
*	AngioDynamics Inc. Talkspace Inc.	3,524,694	10,891
*,1	DocGo Inc.	2,560,873	10,858
*	Treace Medical Concepts Inc.	1,458,503	10,851
*	Bioventus Inc. Class A	1,031,474	10,830
*	REGENXBIO Inc.	1,400,445	10,825
*,1	Ceribell Inc.	412,779	10,683
	National Research Corp.	589,022	10,390
*,1	Avita Medical Inc.	800,719	10,249
*	Theravance Biopharma Inc.	1,075,511	10,121
*	Chimerix Inc.	2,890,948	10,061
*,1	Pulse Biosciences Inc.	571,482	9,950
*	Codexis Inc.	2,075,798	9,902
*	Kodiak Sciences Inc.	982,015	9,771
*	Voyager Therapeutics Inc.	1,713,895	9,718
*,1	Contineum Therapeutics Inc. Class A	661,883	9,697
*	Tyra Biosciences Inc.	695,718	9,670
*	Mineralys Therapeutics Inc.	784,649	9,659
*,1	Olema Pharmaceuticals Inc.	1,630,966	9,509
	Sage Therapeutics Inc.	1,711,679	9,294
*,1	Trevi Therapeutics Inc.	2,244,649	9,248
*,1	Rigel Pharmaceuticals Inc.	548,780 2,594,464	9,230 9,184
*,1	OmniAb Inc. Allogene Therapeutics Inc.	4,278,056	9,104
*,1	Eton Pharmaceuticals Inc.	681,717	9,080
*	Revance Therapeutics Inc.	2,969,310	9,000
*,1	Korro Bio Inc.	235,299	8,958
*	Delcath Systems Inc.	743.773	8,955
*,1	Semler Scientific Inc.	164,958	8,908
*,1	AnaptysBio Inc.	668,946	8,857
*	TruBridge Inc.	448,694	8,848
*	Aldeyra Therapeutics Inc.	1,758,714	8,776
*	Fulcrum Therapeutics Inc.	1,852,255	8,706
*,1	Upstream Bio Inc.	528,582	8,690
*,1	Jasper Therapeutics Inc.	401,219	8,578
*	4D Molecular Therapeutics Inc.	1,537,368	8,563
*	Aquestive Therapeutics Inc.	2,404,170	8,559
*	Cerus Corp.	5,535,900	8,525
*,1	Corvus Pharmaceuticals Inc.	1,581,761	8,462
*,1	Taysha Gene Therapies Inc.	4,847,719	8,387
*	Aura Biosciences Inc.	1,019,999	8,384
	Vanda Pharmaceuticals Inc.	1,742,646	8,347
*,1 *	Quantum-Si Inc.	3,017,586	8,147
*	Y-mAbs Therapeutics Inc.	1,040,061	8,144
*	OraSure Technologies Inc.  Atea Pharmaceuticals Inc.	2,201,925	7,949
	Alba Filamiaceulicais IIIc.	2,363,327	7,917

*	Pulmonx Corp.	1,161,671	7,888
*	NeuroPace Inc.	700,523	7,839
*,1	Neurogene Inc.	336,471	7,692
*	Accolade Inc.	2,213,022	7,569
*	Eledon Pharmaceuticals Inc.	1,833,198	7,553
*	Candel Therapeutics Inc.	866,650	7,523
*	Electromed Inc.	253,800	7,500
*	aTyr Pharma Inc.	2,065,835	7,478
*,1	C4 Therapeutics Inc.	2,073,235	7,464

		Shares	Market Value• (\$000)
	SIGA Technologies Inc.	1,236,605	7,432
*,1	Inhibikase Therapeutics Inc.	2,277,400	7,402
*,1	MBX Biosciences Inc.	400,645	7,384
*,1	Ocugen Inc.	9,074,589	7,305
*	Rezolute Inc.	1,488,601	7,294
*	Viemed Healthcare Inc.	908,456	7,286
*	Anika Therapeutics Inc.	439,412	7,233
*	ACELYRIN Inc.	2,295,657	7,208
*,1	Heron Therapeutics Inc.	4,683,800	7,166
*,1	Senseonics Holdings Inc.	13,463,877	7,047
*,1	Absci Corp.	2,680,574	7,023
*,1	Aveanna Healthcare Holdings Inc.	1,520,296	6,948
*	CVRx Inc.	544,348	6,897
*	Abeona Therapeutics Inc.	1,232,465	6,865
*,1	Sana Biotechnology Inc.	4,194,546	6,837
*	Tango Therapeutics Inc.	2,203,951	6,810
*	Inogen Inc.	733,584	6,727
*	XOMA Royalty Corp.	252,910	6,646
*	iTeos Therapeutics Inc.	855,645	6,571
*	MacroGenics Inc.	1,974,134	6,416
	Utah Medical Products Inc.	103,968	6,391
*,1	Verastem Inc.	1,218,648	6,300
*,1	Gossamer Bio Inc.	6,764,312	6,119
*,1	Prime Medicine Inc.	2,095,110	6,118
*,1	Precigen Inc.	5,453,567	6,108
*	Sangamo Therapeutics Inc.	5,985,161	6,105
*	Personalis Inc.	1,035,587	5,986
*	Accuray Inc.	2,983,435	5,907
*,1	Cardiff Oncology Inc.	1,350,088	5,859
*,1	Zynex Inc.	711,988	5,703
*,1	Lifecore Biomedical Inc.	759,293	5,642
*	Amylyx Pharmaceuticals Inc.	1,482,532	5,604
*	Myomo Inc.	866,170	5,578
*,1	Sera Prognostics Inc. Class A	684,412	5,571
*,1	Rapport Therapeutics Inc.	310,893	5,515
*,1	Artiva Biotherapeutics Inc.	540,173	5,445
*,1	Protara Therapeutics Inc.	1,023,901	5,406
*	Perspective Therapeutics Inc.	1,694,586	5,406
*	Nektar Therapeutics Class A	5,724,732	5,324
*	Third Harmonic Bio Inc.	517,116	5,321
*	InfuSystem Holdings Inc.	627,608	5,303
*	Biote Corp. Class A	850,427	5,256
*	Aclaris Therapeutics Inc.	2,115,428	5,246
*	Inhibrx Biosciences Inc.	337,352	5,195
*,1	Zenas Biopharma Inc.	630,605	5,165
*	Larimar Therapeutics Inc.	1,305,372	5,052
*,1	Fate Therapeutics Inc.	3,049,285	5,031
*,1	ProKidney Corp. Class A	2,969,235	5,018
*,1	Fennec Pharmaceuticals Inc.	793,418	5,014
*	Joint Corp.	469,145	4,987
*	Mersana Therapeutics Inc.	3,470,892	4,963
*	Design Therapeutics Inc.	800,901	4,942
*	Zentalis Pharmaceuticals Inc.	1,579,228	4,785
*	Coherus Biosciences Inc.	3,434,698	4,740
*,1	Vaxart Inc.	7,158,987	4,740
*	Organogenesis Holdings Inc. Class A	1,460,444	4,673
*	LifeMD Inc.	932,528	4,616
*	Pro-Dex Inc.	98,013	4,582
*,1	Foghorn Therapeutics Inc.	962,180	4,541
*,1	2seventy bio Inc.	1,526,000	4,486
	OnKure Therapeutics Inc. Class A	521,311	4,483

*	Alector Inc.	2,365,571	4,471
*	Sutro Biopharma Inc.	2,415,594	4,445
*,1	Multiplan Corp.	299,782	4,431
*	Inozyme Pharma Inc.	1,557,862	4,315
*,1	Caribou Biosciences Inc.	2,701,894	4,296
*,1	KORU Medical Systems Inc.	1,115,375	4,294
*	FONAR Corp.	283,133	4,287
*,1	Corbus Pharmaceuticals Holdings Inc.	362,220	4,274
*	TScan Therapeutics Inc.	1,370,394	4,166

14. Image: Company of the co			Shares	Market Value (\$000)
b. Boakbeach mempeuticis line.         174,7188         54           b. Mode-Care line.         330,149         300,149 <t< th=""><th>*</th><th>Nevro Corp.</th><th>1,114,786</th><th>4,147</th></t<>	*	Nevro Corp.	1,114,786	4,147
15         SPATEMENDELIDIES INC.         138,838 de 35           16         Republica Theraspoulties Inc.         2,010,003 de 32,001,416 de 33           17         Sepublica Theraspoulties Inc.         2,010,003 de 32,001,416 de 33           18         Purpus Biosciennoss Inc.         1,177,504 de 33           18         Purpus Bioschenosia Inc.         1,177,504 de 33           18         Purpus Bioschenosia Inc.         2,101,236 de 33           18         Compass Theraspoulties Inc.         1,165,236 de 33           19         Alexas Theraspoulties Inc.         1,165,236 de 33           20         Alexas Theraspoulties Inc.         1,202,254 de 33           20         Cartacian Theraspoulties Inc.         1,202,254 de 33           20         Achieve Illés Seitences Inc.         1,202,254 de 33           20         Achieve Illés Seitences Inc.         1,202,254 de 33           20         Achieve Illés Seitences Inc.         1,202,254 de 33           21         Achieve Illés Seitences Inc.         1,202,254 de 33           22         Achieve Illés Seitences Inc.         1,202,254 de 33           23         Appliance Illés Dors.         1,202,254 de 33           24         Achieve Illés Seitences Inc.         1,202,254 de 33           25 <td< td=""><td>*,1</td><td>Alumis Inc.</td><td>516,680</td><td>4,061</td></td<>	*,1	Alumis Inc.	516,680	4,061
Modificate Inc.         338,149         33,34,149	*	DiaMedica Therapeutics Inc.	747,198	4,057
7.1. Regulars Therappeation Inc.         2.50,008         3.00         40         2.50,008         3.00         40         <	*,1	scPharmaceuticals Inc.	1,138,835	4,031
15. Semellean Corp.         32,810,416         38,9           Verlayt Biosciemens Inc.         1,217,7604         38,3           Purma Biotechnology Inc.         1,217,860         38,3           Loscon Pharmacoulcals Inc.         1,212,365         3,7           Simmon Service Inc.         2,812,365         3,7           All Service Inc.         3,839,441         3,7           Seer Inc. Clease A         1,820,555         3,8           Seer Inc. Clease A         1,820,557         3,6           Achieve Line Sectores Inc.         2,923,94         3,8           All Achieve Line Sectores Inc.         1,827,521         3,8           All Achieve Line Sectores Inc.         1,845,558         3,8           Amer Linea Clorp.         1,853,508         3,8           Amer Linea Clorp.         1,853,508         3,8           Biolosia Inc.         1,853,508         3,8           Biolosia Inc.         1,853,508         3,8           Clorection Therapeutics Inc.         1,853,508         3,8           Biologia Inc.         1,853,508         3,8           Biologia Inc.         1,853,508         3,4           Cheexpoint Therapeutics Inc.         1,853,508         3,4           Segment Biol	*		336,149	3,980
vm. process of section Present control for the control				3,952
Pums Biotechnology Inc.		•	· ·	3,949
11. Istance Pharmaceuticals Inc.         5,147,809         3.8           12. Compass Thereputics Inc.         1,652,361         3,7           13. Sterolausis Inc.         1,652,361         3,7           14. Aloass Therapeutics Inc.         202,834         3,8           15. Seer Inc. Class A         202,834         3,8           16. The Interior Therapeutics Inc.         202,837         3,0           17. Archive Life Sciences Inc.         1,027,821         3,0           18. White Life Sciences Inc.         1,027,821         3,0           19. What Inc.         1,027,821         3,0           19. White Life Sciences Inc.         1,027,821         3,0           19. Compass Therapeutics Inc.         1,097,102         3,0           19. Compass Therapeutics Inc.         1,097,102         3,0           19. Compass Therapeutics Inc.         1,092,708         3,4           19. Compass Therapeutics Inc.         1,002,708         3,4           19. C	*	•		3,893
Compas Therapoutics Inc.         2,812,355         3,7           Steredaxis Inc.         1,852,361         3,394,41         3,7           A Ansas Therapoutics Inc.         3,094,41         3,7           Clastissin Therapoutics Inc.         202,634         3,8           Clastissin Therapoutics Inc.         202,634         3,8           A Chrise Life Sciences Inc.         202,634         3,8           A Achieve Life Sciences Inc.         1,077,821         3,6           A Achieve Life Sciences Inc.         1,077,821         3,6           A Company Therapoutics Inc.         1,077,821         3,6           A Company Therapoutics Inc.         1,079,733         3,5           B Oldeski Inc.         2,277,112         3,6           Vistagen Therapoutics Inc.         4,773,053         3,6           Vistagen Therapoutics Inc.         4,773,053         3,6           Vistagen Therapoutics Inc.         1,188,817         3,6           Vistagen Therapoutics Inc.         1,173,824         3,3           Vistagen Therapoutics Inc.         5,74,831         3,3           Vistagen Company Therapoutics Inc.         5,74,831         3,3           Vistagen Company Therapoutics Inc.         5,74,831         3,3           Vistagen	*			3,878
1.1 Slerectuixs inc.         2,012,500         3,7           A losses Thorapputics line.         3,934,411         3,7           A consist Thorapputics line.         3,934,411         3,7           Sear Inc. Class A         1,582,055         3,8           I Cardesian Therapputics line.         629,937         3,8           I Achieve Life Sciences Inc.         1,027,821         3,6           I Achieve Life Sciences Inc.         1,451,558         3,8           I Achieve Life Sciences Inc.         1,451,558         3,8           Achieve Life Sciences Inc.         9,5934         3,9           ROMT Technologies Inc.         1,597,79         3,5           Biddesix Inc.         2,297,112         3,5           Vistagen Therapeutics Inc.         1,198,817         3,5           I Ack Therapputics Inc.         4,773,033         3,5           I Spart Sciences Inc. Inc.         4,773,033         3,6           I Spart Sciences Inc. Inc.         4,773,033         3,6           I Spart Sciences Inc. Inc.         4,773,033         3,6           I Spart Sciences Inc.         4,773,033         3,3           I Spart Sciences Inc.         4,773,033         3,3           I Spart Sciences Inc.         4,773,033         <				3,802
4. Nosas Tharapseutos Inc.         3,939,441         3,73           5 Seer Inc. Class A         1,582,055         3,6           6 Entanta Pharmaceuticals Inc.         202,634         3,8           6 Instanta Pharmaceuticals Inc.         1,027,821         3,8           1 Achieve Life Seldenos Inc.         1,027,821         3,8           1 Natar Inc.         1,645,558         3,6           Acter United Corp.         6,540,251         3,8           A ROM Technologies Inc.         1,99,711         3,5           R ROM Technologies Inc.         1,99,711         3,5           1 Vistagen Therapeutics Inc.         1,99,711         3,5           1 Vestagen Therapeutics Inc.         1,99,729         3,4           1 Vistagen Therapeutics Inc.         1,90,729         3,4           2 Sensus Healthcare Inc.         1,90,729         3,4           3 Sensus Healthcare Inc.         1,90,729         3,4           4 Sell Sell Sellences Inc.         1,90,729         3,4           5 Sensus Healthcare Inc.         1,90,729         3,2           6 Sens Inc.         1,90,729         3,2           6 Sens Inc.         1,90,729         3,2           7 Sens Inc.         1,90,729         3,2		·		3,788
1         Seria (Calsas A)         1,582,0555         3.8           1         Cardesian Trenspuelics Inc.         202,634         3.0           1         Fenanta Pharmaceuticals Inc.         629,597         3.0           1         Natral Inc.         1,027,621         3.0           1         Natral Inc.         1,451,558         3.0           2         Lyll Immunopharma Inc.         5,640,251         3.6           3         RCM Technologies Inc.         15,934         3.6           8         RCM Technologies Inc.         1,584,371         3.5           1         Marchagen Therapeutics Inc.         1,584,371         3.5           1         Marchagen Therapeutics Inc.         1,584,371         3.3           1         Seguine Blosciences Inc.         1,592,793         3.3           1         Seguine Blosciences Inc.         1,592,793         3.4           1         Technologies Inc.         1,592,793         3.4           1         Technologies Inc.         1,592,793         3.3           1         Technologies Inc.         1,592,793         3.3           2         Technologies Inc.         1,592,793         3.3           3         Technologies Inc. </td <td>*,1</td> <td></td> <td></td> <td>3,767</td>	*,1			3,767
	*			3,719
f. Ennale Pharmaceuticals Inc.         629,597         3.8           A Achieve Life Sciences Inc.         1,027,827         3.8           I. Valid Inc.         1,431,558         3.8           I. Valid Immunopharma Inc.         6560,251         4.8           Acme Unified Corp.         95,34         3.8           R. Okt Technologies Inc.         159,719         3.5           Valsagen Therapeutics Inc.         1,188,817         3.5           Valsagen Therapeutics Inc.         1,962,798         3.4           Sagimet Biosciences Inc. Class A         673,868         3.4           Sagimet Biosciences Inc. Class A         854,862         3.4           Solid Biosciences Inc. Class A         854,862         3.4           Solid Biosciences Inc. Class A         854,862         3.4           Solid Biosciences Inc. Class A         1,03,869         3.3           Solid Biosciences Inc. Class A         1,03,861         3.3           Laxac Therapeutics Inc. Class A         1,03,861         3.3           Solid Sarior Living Inc.				3,655
11. Alchiese Life Sciences Inc.         1,027,821         3.8         3.8           12. Natar Inc.         1,451,558         3.8           13. Lyal Immorphama Inc.         5,640,251         3.8           Acme United Corp.         95,334         3.8           8 Blockers.         199,719         3.5           14. ROM Technologies Inc.         118,8417         3.5           15. Vistagen Therapeutics Inc.         1,188,8417         3.5           15. Checiponi Therapeutics Inc.         1,737,3053         3.4           15. Checiponi Therapeutics Inc.         1,002,768         3.4           16. Inc.         1,002,768         3.4           17. Septim Healthcare Inc.         1,002,768         3.4           18. Solid Biociences Inc.         504,931         3.3           18. Solid Biociences Inc.         383,330         3.4           18. Solid Biociences Inc.         383,330         3.4           19. Solid Biociences Inc.         383,434         3.3           20. Call Biociences Inc.         1,103,969         3.3           3. Solid Biociences Inc.         1,103,969         3.3           4. Element Françautics Inc.         3,856,400         3.2           2. Flais Bio Inc.         1,103,969 <td< td=""><td></td><td>·</td><td></td><td>3,629</td></td<>		·		3,629
15         Ikarta Inc.         1,451,558         3,6           2         Ikarta Inc.         564,251         3,8           3         RCM Technologies Inc.         195,94         3,8           4         RCM Technologies Inc.         195,91         3,5           5         Vistagen Therapeutics Inc.         1188,817         3,5           5         Vistagen Therapeutics Inc.         1,002,798         3,4           5         Vistagen Therapeutics Inc.         1,002,798         3,4           6         Checkpoint Therapeutics Inc.         1,002,798         3,4           7         Special Sections Inc.         1,002,798         3,4           8         Saginet Ebicachees Inc.         1,002,798         3,4           8         Saginet Ebicachees Inc.         1,002,798         3,4           9         Solid Seciences Inc.         1,003,800         3,3           10         Solid Seciences Inc.         1,003,800         3,3           10         Lexeo Therapeutics Inc.         1,003,800         3,3           11         Lexeo Therapeutics Inc.         1,003,800         3,3           12         Lexeo Therapeutics Inc.         1,003,800         3,3           13         <				3,620
Image: Brown of the composition of the composit				3,618
Ame United Corp.         99.934         3.9           B RCM Technologies Inc.         159.719         3.5           I Stagen Therapeutics Inc.         1,188.817         3.5           I Valename Valentificare Inc.         1,188.817         3.5           I Checkpoint Therapeutics Inc.         1,992.788         3.4           I Checkpoint Therapeutics Inc.         1,992.788         3.4           I Sagimet Biosciences Inc. Class A         763.985         3.4           I Sagimet Biosciences Inc. Class A         763.985         3.4           I Solid Sociences Inc. Class A         833.330         3.4           I Solid Sociences Inc.         864.622         3.4           I Solid Sociences Inc.         166.334         3.3           I Elea Bio Inc.         167.158         3.3           I Elea Bio Inc.         167.158         3.3           I Clarar Therapeutics Inc.         2.591.876         3.2           I Clarar Therapeutics Inc.         3.565.780         3.1           I Cabaletta Bio Inc.         1,001.711         3.1           I Robin Sociences Inc.         367.744         3.1           I Inchir Inc.         367.745         3.3           I Sight Sociences Inc.         369.744         3.1	^,1 +			3,614
KOM Technologies Inc.       159.719       3.5         Biodesix Inc.       2,297.112       3.5         Vistagen Therapeutics Inc.       1,188,817       3.5         MAY Pharmaceuticals Inc.       4,773,053       3.5         Checkport Therapeutics Inc.       1092,798       3.4         Sensus Healthcare Inc.       504,931       3.4         Seginet Biosciences Inc. Class A       763,985       3.4         Telemir Pharmaceuticals Inc.       833,220       3.4         Solid Biosciences Inc.       854,682       3.4         Sonida Senior Lving Inc.       607,188       3.3         Ledits Medicine Inc.       607,188       3.3         Editas Medicine Inc.       103,690       3.2         Colara Therapeutics Inc.       121,550       3.2         Galactical Bio Inc.       1,001,101       3.1         Cabaletta Bio Inc.       556,780       3.1         Cabaletta Bio Inc.       556,780       3.1         Cabaletta Bio Inc.       556,780       3.1         Ind Not Neuroscience Inc.       70,738       3.1         All Nobeuroscience Inc.       721,236       3.0         Cassava Sciences Inc.       1,745,000       2.7         Nautilus Biotechnolo	•			3,610
Biodeskir Dec. (1988)         2,297,112         3.5           Vistagen Therapeutics Inc.         1,188,817         3.5           IV Deckspoint Therapeutics Inc.         1,092,798         3.4           IV Deckspoint Therapeutics Inc.         1,092,798         3.4           IV Sensus Healthcare Inc.         504,931         3.4           IV Selid Biosciences Inc.         833,230         3.4           IV Solid Biosciences Inc.         833,230         3.4           IV Solid Senior Living Inc.         146,334         3.3           IV Leves Therapeutics Inc.         507,188         3.3           IV Leves Therapeutics Inc.         507,188         3.3           IV Leves Therapeutics Inc.         1,103,690         3.2           IV Clarar Therapeutics Inc.         1,103,690         3.2           IV Clarar Therapeutics Inc.         1,104,101         3.2           IV Clarar Therapeutics Inc.         556,780         3.1           IV Caballetts Bio Inc.         1,014,11         3.1           IV Robert Therapeutics Inc.         1,014,11         3.0           IV Robert Therapeutics Inc.         1,014,11         3.0           IV Robert Therapeutics Inc.         1,014,11         3.0           IV Robert Therapeutics Inc.		·		3,581
*** Mistagen Therapeuticals Inc.         1,188,817         3.5           *** X4 Pharmaceuticals Inc.         4,773,053         3.5           *** Checkport Therapeutics Inc.         1092,738         3.4           *** Segimet Bloscences Inc. Class A         763,985         3.4           *** Telomir Pharmaceuticals Inc.         833,230         3.4           *** Solid Blosciences Inc.         854,682         3.4           *** Solid Blosciences Inc.         501,833         3.4           *** Solid Blosciences Inc.         507,158         3.3           *** Lexe Therapeutics Inc.         507,158         3.3           *** Editas Medicine Inc.         2,591,876         3.2           *** Editas Medicine Inc.         2,591,876         3.2           *** Coya Therapeutics Inc.         121,550         3.2           *** Sarra Medicine Inc.         2,591,876         3.2           *** Coya Therapeutics Inc.         3,566,440         3.2           *** Sarra Mediche Inc.         3,508,644         3.1           *** Sarra Mediche Inc.         3,09         3.1           *** Sarra Mediche Inc.         3,09         3.1           *** Sarra Mediche Inc.         3,00         3.1           *** Sarra Mediche Inc.         3,00		•		3,539
41 May Pharmaceuticals Inc.         4,773,083         3,5           41 Checkpoint Therapeutics Inc.         1,092,788         3,4           41 Sensus Healthcare Inc.         504,931         3,4           41 Sensus Healthcare Inc.         504,931         3,4           41 Flormir Pharmaceuticals Inc.         863,232         3,4           41 Solid Biosciences Inc. Class A         863,232         3,4           42 Solid Biosciences Inc.         164,334         3,3           43 Solid Biosciences Inc.         164,334         3,3           44 Even Therapeutics Inc.         161,036,00         3,3           45 Editas Medicine Inc.         1,103,600         3,2           46 Editas Medicine Inc.         1,259,176         3,2           47 Coya Therapeutics Inc.         3,856,40         3,2           48 Solid Medicine Inc.         1,401,191         3,1           49 Coya Therapeutics Inc.         3,856,40         3,2           40 Coya Therapeutics Inc.         6,567,80         3,1           40 Cabaletta Bio Inc.         1,401,191         3,1           5ight Sciences Inc.         1,602,30         3,3           40 Cassava Sciences Inc.         1,203,30         3,0           40 All Mouriscience Inc.         1,203,40	*			3,515
14         Checkpoint Therapeutics Inc.         1,092,798         3.4           15         Segimet Belithcare Inc.         504,931         3.4           16         Sagimet Blosciences Inc. Class A         763,995         3.4           17         Teldonir Pharmaceuticals Inc.         833,230         3.4           18         Solid Biosciences Inc.         183,323         3.4           19         Serial Senior Living Inc.         163,334         3.3           10         Lee Therapeutics Inc.         507,188         3.3           11         Tela Biol Inc.         101,036,00         3.3           12         Editas Medicine Inc.         2,591,876         3.2           2         Seres Therapeutics Inc.         12,150         3.2           3         Seres Therapeutics Inc.         36,864,40         3.2           4         Coya Therapeutics Inc.         11,451,91         3.1           4         Cabletta Bioline.         1,451,191         3.1           4         Samara Mediceh Inc.         95,774         3.1           5         Sana Mediceh Inc.         97,081         3.1           4         Inc.         76,0738         3.1           4         Inc.	* 1	-		
11         Sensus Healthcare Inc.         504,931         3.4           12         Sagimet Biosciences Inc. Class A         783,955         3.4           14         Telomir Pharmaceulicals Inc.         833,230         3.4           15         Solid Biosciences Inc.         844,682         3.4           14         Solid Sibosciences Inc.         160,331         3.3           15         Lexeo Therapeutics Inc.         507,158         3.3           16         Editas Medicine Inc.         1103,690         3.3           17         Cidara Therapeutics Inc.         121,550         3.2           18         Editas Medicine Inc.         121,550         3.2           19         Coya Therapeutics Inc.         121,550         3.2           10         Capalate Bio Inc.         1,401,191         3.1           11         Sight Sciences Inc.         95,714         3.1           12         Sight Sciences Inc.         70,723         3.1           13         Sight Sciences Inc.         70,763         3.1           14         Inctive Inc.         70,763         3.1           15         Sight Sciences Inc.         72,723         3.0           16         Cassava Sciences				
1.1         Sagimet Blosciences Inc. Class A         763,985         3.4           1.1         Tellomir Pharmaceuticals Inc.         833,230         3.4           3.1         Solid Isociences Inc.         854,682         3.4           3.1         Solid Secione Sinc.         146,334         3.3           3.2         Edicion Inc.         100,3060         3.3           5.1         Tela Biol Inc.         1,103,690         3.3           6.2         Editas Medicine Inc.         1,21,550         3.2           7.1         Cidara Therapeutics Inc.         121,550         3.2           8.1         Cabaletta Bio Inc.         3,856,440         3.2           9.2         Coya Therapeutics Inc.         3,856,440         3.2           1.2         Cabaletta Bio Inc.         3,814         3,1           1.3         Sight Sciences Inc.         3,814         3,1           1.4         Intime         760,738         3,1           1.4         Intime         760,738         3,1           1.4         Noutil Spitch Sciences Inc.         3,20,814         3,0           1.2         Allo Neuroscience Inc.         2,064,246         2,9           1.4         Kyyera Therapeutics In		·		3,494
1.1         Telomir Pharmaceuticals Inc.         833,230         3.4           1.5         Solid Bosciences Inc.         884,682         3.4           3.6         Sonida Senior Living Inc.         146,334         3.3           1.5         Lexeo Therapeutics Inc.         507,158         3.3           1.6         Editas Medicine Inc.         1,103,690         3.3           1.6         Editas Medicine Inc.         121,550         3.2           1.7         Cidara Therapeutics Inc.         121,550         3.2           1.7         Coya Therapeutics Inc.         156,760         3.1           2.         Coya Therapeutics Inc.         1,401,191         3.1           3.0         Coya Therapeutics Inc.         1,401,191         3.1           4.1         Sight Sciences Inc.         870,861         3.1           3.1         Sight Sciences Inc.         870,861         3.1           4.1         Neuroscience Inc.         721,236         3.0           4.1         All Noeuroscience Inc.         1,283,511         3.0           4.2         Alako Neuroscience Inc.         1,283,511         3.0           5.2         Alakos Inc.         1,284,502         2.9           8.2				3,438
1.1         Solid Biosciences Inc.         854,682         3.4           1.1         Sonida Senior Living Inc.         146,334         3.3           2.1         Lexeo Therapeutics Inc.         10,000         3.3           3.2         Editas Medicine Inc.         2,591,876         3.2           3.1         Cidras Therapeutics Inc.         121,550         3.2           3.1         Cidras Herapeutics Inc.         121,550         3.2           3.2         Coya Therapeutics Inc.         556,780         3.1           3.2         Cabaletta Bio Inc.         1,401,191         3.1           3.3         Sanara Medtech Inc.         1,401,191         3.1           3.1         Intoiv Inc.         760,738         3.1           3.1         Allo Neuroscience Inc.         1,283,511         3.0           3.1         Allo Neuroscience Inc.         1,283,511         3.0           4.1         Yeyman Therapeutics Inc.         1,745,090         2.9           5.2         Black Diamond Thera				3,433
1.1         Sonida Senior Living Inc.         146,334         3,3           1.1         Lexeor Therapeutics Inc.         507,158         3,3           1.         Editas Medicine Inc.         1,103,690         3,3           1.1         Caldiar Therapeutics Inc.         121,550         3,2           1.2         Coya Therapeutics Inc.         121,550         3,2           2.         Coya Therapeutics Inc.         3,856,440         3,2           3.         Cabaletta Bio Inc.         1,401,191         3,1           3.         Sight Sciences Inc.         95,714         3,1           3.         Sight Sciences Inc.         760,738         3,1           3.         Inotiv Inc.         760,738         3,1           3.         Inotiv Inc.         760,738         3,1           3.         Indix Neuroscience Inc.         721,236         3,0           4.         Koyeria Therapeutics Inc.         206,426         2,9           5.         Natultus Biotechnology Inc.         1,745,090         2,9           6.         Black Diamond Therapeutics Inc.         3,341,900         2,7           7.         Renovar onc.         3,341,900         2,7           8.         Renova				3,419
1.1         Lexeo Therapeutics Inc.         507,158         3.3           2         Tela Blo Inc.         1,100,890         3.3           3.1         Editas Medicine Inc.         1,291,876         3.2           3.1         Cidara Therapeutics Inc.         121,550         3.2           4.1         Cabaletta Bio Inc.         3,856,440         3.2           5.2         Coya Therapeutics Inc.         1,401,191         3.1           5.3         Sanara Medtech Inc.         95,714         3.1           5.1         Sight Sciences Inc.         760,738         3.1           6.1         Inc.         760,738         3.1           7.1         Inc.         760,738         3.1           8.1         Alto Neuroscience Inc.         721,236         3.0           9.1         Kywen Therapeutics Inc.         2,064,246         2.9           1.1         Incepation Therapeutics Inc.         1,285,351         3.0           1.2         Inc.         1,282,831         2.8           8.1         Black Dimond Therapeutics Inc.         2,064,246         2.9           9.1         Black Dimond Therapeutics Inc.         2,340,161         2.8           1.2         Black Dimond Therape				3,377
to Itala Bio Inc.         1,103,690         3,3           to Italias Medicine Inc.         2,591,876         3,2           to Ital Therapeutics Inc.         121,550         3,2           to Seris Therapeutics Inc.         3,856,440         3,2           to Coya Therapeutics Inc.         566,780         3,1           to Cabaletta Bio Inc.         1,401,191         3,1           to Sanar Medtech Inc.         870,861         3,1           to Initive Inc.         760,738         3,1           to Initive Inc.         760,738         3,1           to Initive Inc.         760,738         3,1           to Reseava Sciences Inc.         1,283,511         3,0           to Cassava Sciences Inc.         1,283,511         3,0           to Cassava Sciences Inc.         1,283,511         3,0           to Cassava Sciences Inc.         1,283,511         3,0           to Reseava Sciences Inc.         1,283,511         3,0           to Cassava Sciences Inc.         1,283,511         3,0           to Reseava Sciences Inc.         1,283,511         3,0           to Reseava Sciences Inc.         1,283,511         3,0           to Reseava Sciences Inc.         1,293,512         2,24 <td< td=""><td></td><td>-</td><td></td><td>3,337</td></td<>		-		3,337
t. Editas Medicine Inc.         2,591,876         3,2           t. Cidara Therapeuticis Inc.         121,550         3,2           t. Seris Therapeuticis Inc.         3,856,440         3,2           t. Coya Therapeuticis Inc.         556,780         3,1           t. Coya Therapeuticis Inc.         1,401,191         3,1           t. Cabaletta Bio Inc.         1,401,191         3,1           t. Sight Sciences Inc.         870,861         3,1           t. Intivi Inc.         760,738         3,1           t. Alto Neuroscience Inc.         721,236         3,0           t. Cassava Sciences Inc.         2,064,246         2,9           t. Veyerna Therapeutics Inc.         806,417         3,0           t. Inavar Therapeutics Inc.         2,064,246         2,9           t. Black Diamond Therapeutics Inc.         1,745,000         2,9           t. Black Diamond Therapeutics Inc.         3,341,000         2,7           t. Roward Inc.         3,341,000         2,7           t. Blomea Fusion Inc.         1,174,500         2,2				3,333
1.1       Cidara Therapeutics Inc.       3.2         1.1       Seres Therapeutics Inc.       3,856,440       3.2         2.2       Coya Therapeutics Inc.       556,780       3.1         1.1       Cabaletta Bio Inc.       1,401,191       3.1         1.1       Sanara Medtech Inc.       95,714       3.1         1.1       Intolv Inc.       760,738       3.1         1.1       Intolv Inc.       761,738       3.1         1.1       Nation Secretaria.       721,226       3.0         1.1       Alto Neuroscience Inc.       1,283,511       3.0         1.1       Alto Neurosciences Inc.       1,283,511       3.0         1.2       Assava Sciences Inc.       1,283,511       3.0         1.2       Therapeutics Inc.       806,417       3.0         1.2       Terraperapeutics Inc.       1,745,090       2.9         1.2       Include Biotechnology Inc.       1,745,090       2.9         2.3       Include Biotechnology Inc.       1,329,831       2.8         3.1       Renovaro Inc.       3,341,900       2.7         3.1       Renovaro Inc.       3,341,900       2.7         3.1       Misociences Inc.       4,486,09<	*			3,292
1.1       Seres Therapeutics Inc.       3,856,440       3,2         2       Coya Therapeutics Inc.       556,780       3,1         3.1       Cabaletta Bio Inc.       1,401,191       3,1         1.1       Sanara Meditech Inc.       87,081       3,1         1.2       Sight Sciences Inc.       870,861       3,1         1.1       Inotiv Inc.       760,738       3,1         1.1       Id to Neuroscience Inc.       721,236       3,0         1.2       Alk to Neuroscience Inc.       1,283,511       3,0         1.1       Veyerna Therapeutics Inc.       806,417       3,0         1.1       Tenaya Therapeutics Inc.       2,044,246       2,9         1.2       Black Diamond Therapeutics Inc.       1,745,090       2,9         2.3       Black Diamond Therapeutics Inc.       1,329,811       2,8         3.4       Allakos Inc.       1,349,811       2,8         3.4       Procestra BioMed Holdings Inc.       3,341,900       2,7         3.1       Blosseinces Inc.       3,341,900       2,7         3.1       Averum Biotechnologies Inc.       2,605,700       2,7         3.4       Applied Therapeutics Inc.       3,04,435       2,6	*.1			3,267
***         Coya Therapeutics Inc.         556,780         3.1           ***         Cabaletta Bio Inc.         1,401,191         3.1           ***         Cabaletta Bio Inc.         1,401,191         3.1           ***         Sight Sciences Inc.         870,861         3.1           ***         I notiv Inc.         760,738         3.1           ***         I notiv Inc.         760,738         3.0           ***         Alto Neuroscience Inc.         760,738         3.0           ***         Alto Neuroscience Inc.         721,236         3.0           ***         Kyema Therapeutics Inc.         806,417         3.0           ***         I cassava Sciences Inc.         806,417         3.0           ***         Nautilius Biotechnology Inc.         806,417         3.0           ***         Allakos Inc.         1,745,900         2.9           ***         Allakos Inc.         3,341,900         2.7           ***         Orchestra BioMed Holdings Inc.         3,341,900         2.7           ***         I Siomea Fusion Inc.         3,341,900         2.7           ***         I Meyer Therapeutics Inc.         366,245         2.7           ***         Adverum				3,205
t. Cabaletta Bio Inc.         1,401,191         3,1           5.1 Sanara Medtech Inc.         95,714         3,1           5.2 Sight Sciences Inc.         870,861         3,1           5.1 Inctiv Inc.         760,738         3,1           5.1 Alto Neuroscience Inc.         721,236         3,0           5.1 Cassava Sciences Inc.         1,283,511         3,0           5.1 Kyerna Therapeutics Inc.         806,417         3,0           5.1 Panya Therapeutics Inc.         2,064,246         2,9           5.2 Nautilus Biotechnology Inc.         1,745,090         2,9           6.3 Nautilus Biotechnology Inc.         1,329,831         2,8           7.3 Allakos Inc.         2,340,161         2,8           8 Allakos Inc.         2,340,161         2,8           9 Allakos Inc.         2,340,161         2,8           1 Renovaro Inc.         3,341,900         2,7           1,1 Renovaro Inc.         3,41,900         2,7           1,2 Biosciences Inc.         448,609         2,7           1,2 Inc.         2,605,700         2,7           1,2 Inc.         2,605,700         2,7           1,4 Averum Bioscience Inc.         1,261,693         2,6           1,4 Applied Therapeutics Inc.	*			3,190
1.1       Sanara Medtech Inc.       95,714       3,1         1.2       Sight Sciences Inc.       870,861       3,1         1.1       Intivi Inc.       760,738       3,1         1.1       Intivi Inc.       760,738       3,1         1.1       Intivi Inc.       760,738       3,0         1.1       Alto Neuroscience Inc.       721,236       3,0         1.1       Assava Sciences Inc.       806,417       3,0         1.1       Evapora Therapeutics Inc.       806,417       3,0         1.2       Interpapeutics Inc.       2,064,246       2,9         2.9       Nautillus Biotechnology Inc.       1,745,090       2,9       2,9         2.1       Black Diamond Therapeutics Inc.       1,329,831       2,8         3.1       Allakos Inc.       2,340,161       2,8         4.1       Allakos Inc.       3,41,400       2,7         5.1       Biomea Fusion Inc.       31,177       2,7         7.1       Biomea Fusion Inc.       34,460       2,7         7.2       Context Therapeutics Inc.       2,605,700       2,7         7.3       Adverum Bioscience Inc.       3,04,435       2,6         7.2       August Inc.<	*			3,181
***         Sight Sciences Inc.         870,861         3,1           ***         I notiv Inc.         760,738         3,1           ***         I totiv Inc.         760,738         3,1           ***         A lot Neuroscience Inc.         760,738         3,0           ***         Cassava Sciences Inc.         1,283,511         3,0           ***         Kyerna Therapeutics Inc.         806,417         3,0           ***         I may Therapeutics Inc.         2,064,246         2,9           ***         Nautilius Biotechnology Inc.         1,745,090         2,9           ***         Black Diamond Therapeutics Inc.         1,329,831         2,8           ***         All klos Inc.         1,329,831         2,8           ***         Orchestra BioMed Holdings Inc.         2,7         1,24,100         2,7           ***         Orchestra BioMed Foldings Inc.         3,341,900         2,7           ***         Horward Biosciences Inc.         3,445,600         2,7           ***         Adverum Biotechnologies Inc.         3,605,700         2,7           ***         Adverum Biotechnologies Inc.         3,104,435         2,6           ***         Applied Therapeutics Inc.         3,04,435	*,1			3,178
1.1 Indity Inc.         760,738         3,1           1.1 Alto Neuroscience Inc.         721,236         3,0           1.1 Cassava Sciences Inc.         1,283,511         3,0           1.1 Kyverna Therapeutics Inc.         806,417         3,0           1.2 Honaya Therapeutics Inc.         2,064,246         2,9           2. Nautilus Biotechnology Inc.         1,745,090         2,9           3 Black Diamond Therapeutics Inc.         1,329,831         2,8           4 Allakos Inc.         2,340,161         2,8           5 Orchestra BioMed Holdings Inc.         3,341,900         2,7           1,1 Renovaro Inc.         3,341,900         2,7           1,2 Blomea Fusion Inc.         11,777         2,7           1 GM Biosciences Inc.         448,609         2,7           2 Adverum Biotechnologies Inc.         2,605,700         2,7           3 Alyos Therapeutics Inc.         3,104,435         2,6           4 Alyos Therapeutics Inc.         3,104,435         2,6           4 Algos Therapeutics Inc.         6,007         2,6           4 Algos Therapeutics Inc.         3,104,435         2,6           4 Algos Therapeutics Inc.         6,007         2,6           4 Algos Therapeutics Inc.         6,007 <td< td=""><td>*</td><td></td><td></td><td>3,170</td></td<>	*			3,170
**.1       Alto Neuroscience Inc.       721,236       3,0         **.1       Cassava Sciences Inc.       1,283,511       3,0         **.1       Kyverna Therapeutics Inc.       806,417       3,0         **.1       Tenaya Therapeutics Inc.       2,064,246       2,9         **.2       Nautilus Biotechnology Inc.       1,745,090       2,9         **.3       Black Diamond Therapeutics Inc.       1,329,831       2,8         **.3       Allakos Inc.       2,340,161       2,8         **.4       Renovaro Inc.       3,341,900       2,7         **.1       Biomea Fusion Inc.       31,777,70       2,7         **.1       Biomea Fusion Inc.       448,609       2,7         **.2       Adverum Biotechnologies Inc.       586,245       2,7         **.2       Adverum Biotechnologies Inc.       586,245       2,7         **.2       Adverum Biotechnologies Inc.       3,104,435       2,6         **.1       Applied Therapeutics Inc.       3,104,435       2,6         **.1       Aligos Therapeutics Inc.       3,104,435       2,6         **.1       Aligos Therapeutics Inc.       3,60,709       2,6         **.1       Aligos Therapeutics Inc.       3,60,709	*,1	•		3,149
*.1       Cassava Sciences Inc.       1,283,511       3,0         *.1       Kyverna Therapeutics Inc.       806,417       3,0         *.1       Tenaya Therapeutics Inc.       2,064,246       2,9         *.1       Nautilius Biotechnology Inc.       1,745,090       2,9         *.2       Black Diamond Therapeutics Inc.       1,329,831       2,8         *.3       Allakos Inc.       2,340,161       2,8         *.1       Renovaro Inc.       698,140       2,7         *.1       Biomea Fusion Inc.       711,773       2,7         *.1       IGM Biosciences Inc.       448,609       2,7         *.1       Adverum Biotechnologies Inc.       586,245       2,7         *.2       Context Therapeutics Inc.       2,605,700       2,7         *.1       Applied Therapeutics Inc.       3,104,435       2,6         *.1       Applied Therapeutics Inc.       66,079       2,6         *.2       American Well Corp. Class A       358,382       2,5         *.1       Assertio Holdings Inc.       3,90,47       2,5         *.1       Appla Teknova Inc.       3,00,47       2,5	*,1			3,051
*.1       Tenaya Therapeutics Inc.       2,064,246       2,9         **       Nautilus Biotechnology Inc.       1,745,090       2,9         **       Black Diamond Therapeutics Inc.       1,329,831       2,8         **       Allakos Inc.       2,340,161       2,8         **       Orchestra BioMed Holdings Inc.       698,140       2,7         *.1       Renovaro Inc.       3,341,900       2,7         *.1       I GM Biosciences Inc.       711,773       2,7         *.1       I GM Biosciences Inc.       448,609       2,7         *.1       Adverum Biotechnologies Inc.       586,245       2,7         *.2       Context Therapeutics Inc.       2,605,700       2,7         *.1       Applied Therapeutics Inc.       3,104,435       2,6         *.1       Aligos Therapeutics Inc.       66,079       2,6         *.1       Aligos Therapeutics Inc.       2,629,603       2,6         *.1       American Well Corp. Class A       358,382       2,5         *.1       Assertio Holdings Inc.       2,927,352       2,5         *.1       Alpha Teknova Inc.       303,047       2,5	*,1	Cassava Sciences Inc.		3,029
*.1       Tenaya Therapeutics Inc.       2,064,246       2,9         **       Nautilus Biotechnology Inc.       1,745,090       2,9         **       Black Diamond Therapeutics Inc.       1,329,831       2,8         **       Allakos Inc.       2,340,161       2,8         **       Orchestra BioMed Holdings Inc.       698,140       2,7         *.1       Renovaro Inc.       3,341,900       2,7         *.1       I GM Biosciences Inc.       711,773       2,7         *.1       I GM Biosciences Inc.       448,609       2,7         *.1       Adverum Biotechnologies Inc.       586,245       2,7         *.2       Context Therapeutics Inc.       2,605,700       2,7         *.1       Applied Therapeutics Inc.       3,104,435       2,6         *.1       Aligos Therapeutics Inc.       66,079       2,6         *.1       Aligos Therapeutics Inc.       2,629,603       2,6         *.1       American Well Corp. Class A       358,382       2,5         *.1       Assertio Holdings Inc.       2,927,352       2,5         *.1       Alpha Teknova Inc.       303,047       2,5	*,1	Kyverna Therapeutics Inc.	806,417	3,016
* Nautilus Biotechnology Inc.       1,745,090       2,9         * Black Diamond Therapeutics Inc.       1,329,831       2,8         * Allakos Inc.       2,340,161       2,8         * Orchestra BioMed Holdings Inc.       698,140       2,7         *,1 Renovaro Inc.       3,341,900       2,7         *,1 Biomea Fusion Inc.       711,773       2,7         *,1 IGM Biosciences Inc.       448,609       2,7         * Adverum Biotechnologies Inc.       586,245       2,7         * Context Therapeutics Inc.       2,605,700       2,7         * Harvard Bioscience Inc.       1,261,693       2,6         *,1 Applied Therapeutics Inc.       3,104,435       2,6         *,1 Aligos Therapeutics Inc.       66,079       2,6         *,1 Aligos Therapeutics Inc.       2,629,603       2,6         *,2 American Well Corp. Class A       358,382       2,5         *,1 Assertio Holdings Inc.       2,927,352       2,5         *,1 Alpha Teknova Inc.       303,047       2,5	*,1		2,064,246	2,952
* Allakos Inc.       2,340,161       2,8         * Orchestra BioMed Holdings Inc.       698,140       2,7         *,1 Renovaro Inc.       3,341,900       2,7         *,1 Biomea Fusion Inc.       711,773       2,7         *,1 IGM Biosciences Inc.       448,609       2,7         * Adverum Biotechnologies Inc.       586,245       2,7         * Context Therapeutics Inc.       1,261,693       2,6         * Harvard Bioscience Inc.       3,104,435       2,6         *,1 Applied Therapeutics Inc.       3,104,435       2,6         *,1 Aligos Therapeutics Inc.       66,079       2,6         * Immunic Inc.       2,629,603       2,6         * American Well Corp. Class A       358,382       2,5         *,1 Assertio Holdings Inc.       2,927,352       2,5         *,1 Alpha Teknova Inc.       303,047       2,5	*		1,745,090	2,932
Allakos Inc.         2,340,161         2,6           Orchestra BioMed Holdings Inc.         698,140         2,7           1,1         Renovaro Inc.         3,341,900         2,7           1,1         Biomea Fusion Inc.         711,773         2,7           1,1         IGM Biosciences Inc.         448,609         2,7           2,1         Adverum Biotechnologies Inc.         586,245         2,7           2,0         Context Therapeutics Inc.         2,605,700         2,7           4-1         Applied Therapeutics Inc.         3,104,435         2,6           1,1         Aligos Therapeutics Inc.         66,079         2,6           1,1         Aligos Therapeutics Inc.         2,629,603         2,6           1,1         Aligos Therapeutics Inc.         358,382         2,5           1,2         American Well Corp. Class A         358,382         2,5           1,3         Alpha Teknova Inc.         303,047         2,5	*	Black Diamond Therapeutics Inc.	1,329,831	2,846
*.1       Renovaro Inc.       3,341,900       2,7         *.1       Biomea Fusion Inc.       711,773       2,7         *.1       IGM Biosciences Inc.       448,609       2,7         *       Adverum Biotechnologies Inc.       586,245       2,7         *       Context Therapeutics Inc.       2,605,700       2,7         *       Harvard Bioscience Inc.       1,261,693       2,6         *,1       Applied Therapeutics Inc.       3,104,435       2,6         *,1       Aligos Therapeutics Inc.       66,079       2,6         *       Immunic Inc.       2,629,603       2,6         *       American Well Corp. Class A       358,382       2,5         *,1       Assertio Holdings Inc.       2,927,352       2,5         *,1       Alpha Teknova Inc.       303,047       2,5	*	Allakos Inc.	2,340,161	2,832
*.1       Biomea Fusion Inc.       711,773       2,7         *.1       IGM Biosciences Inc.       448,609       2,7         *       Adverum Biotechnologies Inc.       586,245       2,7         *       Context Therapeutics Inc.       2,605,700       2,7         *       Harvard Bioscience Inc.       1,261,693       2,6         *,1       Applied Therapeutics Inc.       3,104,435       2,6         *,1       Aligos Therapeutics Inc.       2,629,603       2,6         *       Immunic Inc.       2,629,603       2,6         *       American Well Corp. Class A       358,382       2,5         *,1       Assertio Holdings Inc.       2,927,352       2,5         *,1       Alpha Teknova Inc.       303,047       2,5	*	Orchestra BioMed Holdings Inc.	698,140	2,793
*.1       IGM Biosciences Inc.       448,609       2,7         *       Adverum Biotechnologies Inc.       586,245       2,7         *       Context Therapeutics Inc.       2,605,700       2,7         *       Harvard Bioscience Inc.       1,261,693       2,6         *,1       Applied Therapeutics Inc.       3,104,435       2,6         *,1       Aligos Therapeutics Inc.       66,079       2,6         *       Immunic Inc.       2,629,603       2,6         *       American Well Corp. Class A       358,382       2,5         *,1       Assertio Holdings Inc.       2,927,352       2,5         *,1       Alpha Teknova Inc.       303,047       2,5	*,1	Renovaro Inc.	3,341,900	2,792
* Adverum Biotechnologies Inc.       586,245       2,7         * Context Therapeutics Inc.       2,605,700       2,7         * Harvard Bioscience Inc.       1,261,693       2,6         *,1 Applied Therapeutics Inc.       3,104,435       2,6         *,1 Aligos Therapeutics Inc.       66,079       2,6         * Immunic Inc.       2,629,603       2,6         * American Well Corp. Class A       358,382       2,5         *,1 Assertio Holdings Inc.       2,927,352       2,5         *,1 Alpha Teknova Inc.       303,047       2,5	*,1	Biomea Fusion Inc.	711,773	2,762
Advertiff Biotechnologies Inc.       388,245       2,7         * Context Therapeutics Inc.       2,605,700       2,7         * Harvard Bioscience Inc.       1,261,693       2,6         *,1 Applied Therapeutics Inc.       3,104,435       2,6         *,1 Aligos Therapeutics Inc.       66,079       2,6         * Immunic Inc.       2,629,603       2,6         * American Well Corp. Class A       358,382       2,5         *,1 Assertio Holdings Inc.       2,927,352       2,5         *,1 Alpha Teknova Inc.       303,047       2,5	*,1	IGM Biosciences Inc.	448,609	2,741
Collect Herapeditics life.       2,005,700       2,7         * Harvard Bioscience Inc.       1,261,693       2,6         *,1 Applied Therapeutics Inc.       3,104,435       2,6         *,1 Aligos Therapeutics Inc.       66,079       2,6         * Immunic Inc.       2,629,603       2,6         * American Well Corp. Class A       358,382       2,5         *,1 Assertio Holdings Inc.       2,927,352       2,5         *,1 Alpha Teknova Inc.       303,047       2,5	*	Adverum Biotechnologies Inc.	586,245	2,738
*.1       Applied Therapeutics Inc.       3,104,435       2,6         *.1       Aligos Therapeutics Inc.       66,079       2,6         *       Immunic Inc.       2,629,603       2,6         *       American Well Corp. Class A       358,382       2,5         *,1       Assertio Holdings Inc.       2,927,352       2,5         *,1       Alpha Teknova Inc.       303,047       2,5	*	Context Therapeutics Inc.	2,605,700	2,736
*.1       Aligos Therapeutics Inc.       66,079       2,6         *       Immunic Inc.       2,629,603       2,6         *       American Well Corp. Class A       358,382       2,5         *,1       Assertio Holdings Inc.       2,927,352       2,5         *,1       Alpha Teknova Inc.       303,047       2,5	*	Harvard Bioscience Inc.	1,261,693	2,662
* Immunic Inc.       2,629,603       2,6         * American Well Corp. Class A       358,382       2,5         *,1 Assertio Holdings Inc.       2,927,352       2,5         *,1 Alpha Teknova Inc.       303,047       2,5	*,1	Applied Therapeutics Inc.	3,104,435	2,658
* American Well Corp. Class A	*,1	Aligos Therapeutics Inc.	66,079	2,633
*,1       Assertio Holdings Inc.       2,927,352       2,5         *,1       Alpha Teknova Inc.       303,047       2,5	*	Immunic Inc.	2,629,603	2,630
*.1 Alpha Teknova Inc. 303,047 2,5	*	American Well Corp. Class A	358,382	2,598
·	*,1	Assertio Holdings Inc.	2,927,352	2,550
*.1 CytomX Therapeutics Inc. 2,455,462 2,5	*,1	Alpha Teknova Inc.	303,047	2,530
	*,1	CytomX Therapeutics Inc.	2,455,462	2,529

*	LENSAR Inc.	282,930	2,529
*	Innovage Holding Corp.	630,750	2,479
*	OptimizeRx Corp.	506,691	2,463
*,1	XBiotech Inc.	623,356	2,462
*	Acrivon Therapeutics Inc.	407,485	2,453
*,1	Bluebird Bio Inc.	293,122	2,445
*	Karyopharm Therapeutics Inc.	3,421,515	2,314
*	PMV Pharmaceuticals Inc.	1,524,487	2,302
*	Lineage Cell Therapeutics Inc.	4,416,552	2,219

			Market
		Shares	Value- (\$000)
*	Nutex Health Inc.	68,568	2,173
*	Leap Therapeutics Inc.	754,737	2,170
*	Anixa Biosciences Inc.	927,841	2,153
*,1	Hyperfine Inc. Class A	2,390,349	2,104
*	Elutia Inc. Class A	555,046	2,076
*,1	Genelux Corp.	873,800	2,062
*,1	Inmune Bio Inc.	434,271	2,028
*,1	Fractyl Health Inc.	981,758	2,022
*,1	Akoya Biosciences Inc.	882,321	2,021
*,1	Champions Oncology Inc.	235,738	2,020
*,1	Pyxis Oncology Inc.	1,294,689	2,020
*,1	Metagenomi Inc.	559,115	2,018
*	Adicet Bio Inc.	2,072,101	1,993
*	Acumen Pharmaceuticals Inc.	1,146,316	1,972
*,1	Reviva Pharmaceuticals Holdings Inc.	1,059,785	1,918
*,1	Clearside Biomedical Inc.	1,970,683	1,872
*	Outset Medical Inc.	1,647,932	1,829
*,1	PepGen Inc.	482,711	1,829
*	Assembly Biosciences Inc.	114,782	1,811
*,1	Agenus Inc.	654,905	1,794
*,1	AirSculpt Technologies Inc.	341,234	1,771
*,1	SELLAS Life Sciences Group Inc.	1,691,158	1,759
*	908 Devices Inc.	792,157	1,743
*	Ikena Oncology Inc.	1,051,228	1,724
*,1	Greenwich Lifesciences Inc.	153,459	1,723
*	Ovid therapeutics Inc.	1,792,791	1,674
*	ElectroCore Inc.	102,775	1,666
*,1	Annovis Bio Inc.	330,507	1,662
*,1	PDS Biotechnology Corp.	1,017,177	1,658
*,1	RAPT Therapeutics Inc.	1,048,758	1,657
*,1	Rockwell Medical Inc.	811,895	1,656
, I *	Generation Bio Co.	1,557,423	1,651
*,1	ALX Oncology Holdings Inc.	984,586	1,644
, I *	Instil Bio Inc.	85,903	
*,1	Galectin Therapeutics Inc.	1,247,562	1,640 1,609
	·	120,258	1,609
*,1 *	Atara Biotherapeutics Inc.		
*	Apyx Medical Corp. Shattuck Labs Inc.	1,010,818 1,314,560	1,597 1,591
*,1		722,788	
	Immuneering Corp. Class A	847,959	1,590
*,1 * 1	Quince Therapeutics Inc.		1,586
*,1 *	Scilex Holding Co.	3,712,119	1,583
	Aadi Bioscience Inc.	499,926	1,577
*,1 *	Climb Bio Inc.	876,321 482,632	1,577 1,554
*	Mural Oncology plc		
*	FibroGen Inc.	2,916,871	1,544
*	Vor BioPharma Inc.	1,385,613	1,538
* 4	HilleVax Inc.	736,127	1,524
*,1	23andMe Holding Co. Class A	467,301	1,519
*,1 *	Inovio Pharmaceuticals Inc.	818,817	1,498
*	Cue Biopharma Inc.	1,347,078	1,468
*	Milestone Scientific Inc.	1,482,454	1,423
*	SCYNEXIS Inc.	1,169,372	1,415
*	iCAD Inc.	771,983	1,413
	Neuronetics Inc.	849,497	1,368
*,1 *	Skye Bioscience Inc.	477,100	1,350
	Exagen Inc.	326,266	1,338
*,1	Century Therapeutics Inc.	1,314,621	1,328
*	Invivyd Inc.	2,946,450	1,306
*	enVVeno Medical Corp.	418,536	1,264
*	Kezar Life Sciences Inc.	187,756	1,262
*	Kronos Bio Inc.	1,318,872	1,253

*	VYNE Therapeutics Inc.	373,319	1,251
*	Vicarious Surgical Inc. Class A	95,077	1,251
*,1	Nuvectis Pharma Inc.	231,040	1,250
*,1	TriSalus Life Sciences Inc.	248,877	1,247
*	HeartBeam Inc.	537,089	1,235
*,1	Vigil Neuroscience Inc.	710,140	1,207
*	Aerovate Therapeutics Inc.	454,295	1,204
*	Spero Therapeutics Inc.	1,166,116	1,201
*	Modular Medical Inc.	876,658	1,201

		Shares	Market Value (\$000)
*	CytoSorbents Corp.	1,302,216	1,185
*	Werewolf Therapeutics Inc.	800,282	1,184
*	Actinium Pharmaceuticals Inc.	938,633	1,183
*	Optinose Inc.	176,434	1,179
*,1	Tempus AI Inc. Class A	34,513	1,165
*	Immix Biopharma Inc.	499,290	1,098
*	Forian Inc.	507,760	1,046
*	Dyadic International Inc.	596,383	1,044
*	AN2 Therapeutics Inc.	749,421	1,034
*,1	Elicio Therapeutics Inc.	203,476	997
*,1	CareCloud Inc.	266,292	975
*,1	CalciMedica Inc.	273,016	966
*	Co-Diagnostics Inc.	1,276,024	957
*,1	Fortress Biotech Inc.	470,544	953
*,1	Marinus Pharmaceuticals Inc.	1,730,190	926
*,1	Elevation Oncology Inc.	1,635,650	920
*,1	Prelude Therapeutics Inc.	720,427	919
*,1	Verrica Pharmaceuticals Inc.	1,297,961	909
*,1	SAB Biotherapeutics Inc.	232,567	888
*	Grace Therapeutics Inc.	225,000	857
	Enzo Biochem Inc.	1,187,908	849
*	Passage Bio Inc.	1,496,581	849
*,1	NeueHealth Inc.	114,269	848
*,4	Scilex Holding Co. (Acquired 1/23/23, Cost \$19,536)	2,203,228	846
*,1 *	Outlook Therapeutics Inc.	442,511	836
	Journey Medical Corp.	211,446	827
*	ImmuCell Corp.	158,957	819
*	Lantern Pharma Inc.	256,113	817
*,1	MAIA Biotechnology Inc.	406,359	805
*,1	Opus Genetics Inc.	675,815	804
*,1 *	Singular Genomics Systems Inc.	39,337	765
	Allovir Inc.	1,771,721	744
*,1	Vivani Medical Inc.	636,702	739
*,1	BioAtla Inc.	1,217,064	720
*,1	Ardent Health Partners Inc.	41,970	717
*,1	Rani Therapeutics Holdings Inc. Class A	518,702	711
*,1	Cognition Therapeutics Inc.	1,009,905	708 708
*	Cryo-Cell International Inc.	95,611	
*,1	Xilio Therapeutics Inc. Celularity Inc. Class A	739,563 337,262	706
*, I	Femasys Inc.	633,000	702 696
*	·	112,859	691
*	Cara Therapeutics Inc. Lipocine Inc.	141,076	688
*,1	Surrozen Inc.	46,578	668
, ı *	Cumberland Pharmaceuticals Inc.	280,820	666
*	Precision BioSciences Inc.	174,932	666
*,1	Citius Pharmaceuticals Inc.	174,932 165,584	662
*,1	Q32 Bio Inc.	190,796	656
*,1	CEL - SCI Corp.	1,613,825	645
*,1 *,1	Dare Bioscience Inc.	205,801	643
, I *	Xtant Medical Holdings Inc.	1,431,435	634
*	IRIDEX Corp.	376,944	633
*,1	Athira Pharma Inc.	1,072,638	629
, ' *	Rallybio Corp.	636,278	611
*,1	Unicycive Therapeutics Inc.	765,000	608
*,1	CervoMed Inc.	255,642	598
*,1	Omega Therapeutics Inc.	779,100	581
*,1	Fibrobiologics Inc.	288,371	577
, I *	Curis Inc.	185,441	567
_	Boundless Bio Inc.	194,911	565
^	Dominious Die ille.	10-1,011	000

*	Rapid Micro Biosystems Inc. Class A	594,568	535
*,1	Clene Inc.	95,555	507
*,1	NanoViricides Inc.	352,189	504
*	MEI Pharma Inc.	201,106	495
*	Monogram Technologies Inc.	202,482	480
*,1	GlycoMimetics Inc.	1,925,297	479
*	Marker Therapeutics Inc.	153,473	477
*	Aprea Therapeutics Inc.	145,280	477
*,1	Palatin Technologies Inc.	426,848	474

		Marke Value
	Shares	(\$000
NextCure Inc.	613,827	473
Bolt Biotherapeutics Inc.	861,868	461
Movano Inc.  1 vTv Therapeutics Inc. Class A	82,253 33,666	460 459
Accelerate Diagnostics Inc.	33,000	458
Relmada Therapeutics Inc.		443
1 Forte Biosciences Inc.	851,916 19,497	443
Carisma Therapeutics Inc.	1,045,284	438
Equillium Inc.	570,835	427
NRX Pharmaceuticals Inc.	193,423	426
1 Envoy Medical Inc.	279,033	410
Bionano Genomics Inc.	1,364,438	394
1 Oncology Institute Inc.	1,273,384	393
Microbot Medical Inc.	348,549	390
Minerva Neurosciences Inc.	175,805	390
UNITY Biotechnology Inc.	395,985	387
Cocrystal Pharma Inc.	191,359	387
Lisata Therapeutics Inc.	127,737	381
1 BioAge Labs Inc.	64,746	375
1 Oncocyte Corp.	154,885	369
Nutriband Inc.	78,102	368
1 Spectral Al Inc.	123,210	349
ProPhase Labs Inc.	454,645	344
Bioxcel Therapeutics Inc.	886,245	33
P3 Health Partners Inc.	1,448,893	32
Cellectar Biosciences Inc.	1,072,704	32
American Shared Hospital Services	100,218	32
Beyond Air Inc.	879,430	31
Acurx Pharmaceuticals Inc.	383,812	31:
Lucid Diagnostics Inc.	366,924	300
Intensity Therapeutics Inc.	168,299	298
Retractable Technologies Inc.	421,212	290
1 Allurion Technologies Inc.	667,294	28
Hookipa Pharma Inc.	140,788	283
Spruce Biosciences Inc.	638,558	268
AIM ImmunoTech Inc.	1,311,599	260
1 Cyclo Therapeutics Inc.	437,611	258
Serina Therapeutics Inc. (XASE)	49,354	247
1 Ekso Bionics Holdings Inc.	400,887	245
1 IN8bio Inc.	952,487	245
1 Turnstone Biologics Corp.	495,069	245
Sensei Biotherapeutics Inc.	485,960	238
Armata Pharmaceuticals Inc.	124,134	230
AEON Biopharma Inc. Class A	414,900	224
TherapeuticsMD Inc.	249,657	21
bioAffinity Technologies Inc.	220,227	20
Senti Biosciences Inc. Class A	58,778	20
Lyra Therapeutics Inc.	992,543	20
Anebulo Pharmaceuticals Inc.	121,000	20
Precision Optics Corp. Inc.	40,990	19
Indaptus Therapeutics Inc.	229,197	19
Bullfrog Al Holdings Inc.	95,347	19
Synlogic Inc.	139,449	19
Nephros Inc.	129,656	18
KALA BIO Inc.	26,442	18
PharmaCyte Biotech Inc.	117,468	18
Strata Skin Sciences Inc.	59,324	17
CAMP4 Therapeutics Corp.	30,119	15
Aspira Women's Health Inc.	194,906	13
Impact BioMedical Inc.	94,019	13
Ocean Biomedical Inc.	243,673	13

*,1	BrainStorm Cell Therapeutics Inc.	50,717	115
*,1	NKGen Biotech Inc.	174,000	114
*,1	Dominari Holdings Inc.	111,013	111
*,1	Nexgel Inc.	24,449	109
*,1	MiNK Therapeutics Inc.	148,229	103
*,1	SeaStar Medical Holding Corp.	48,502	94
*	Talphera Inc.	159,612	84
*,1	BioVie Inc.	41,509	83
*	MetaVia Inc.	32,432	66

			Market Value⊷
		Shares	(\$000)
*,1	T2 Biosystems Inc.	154,814	65
*	Know Labs Inc.	231,486	40
*	Star Equity Holdings Inc.	17,171	39
*,1	Cutera Inc.	96,720	34
*,1	Neuraxis Inc.	10,236	24
*,1	Matinas BioPharma Holdings Inc.	46,769	24
*,1	Estrella Immunopharma Inc.	17,968	20
*,2	Aravive Inc.	368,501	_
*,2	OmniAb Inc. 12.5 Earnout	186,267	_
*,2	OmniAb Inc. 15 Earnout	186,267	
Ind	Justrials (42 59/)		178,757,167
IIIu	lustrials (12.5%)  Visa Inc. Class A	53,746,806	16,986,141
	Mastercard Inc. Class A	25,693,435	13,529,392
	Accenture plc Class A	19,636,810	6,908,033
	Caterpillar Inc.	15,133,779	5,489,930
	General Electric Co.	32,221,906	5,374,292
	RTX Corp.	41,723,173	4,828,206
	Honeywell International Inc.	20,378,699	4,603,344
	American Express Co.	15,448,793	4,585,047
	Union Pacific Corp.	19,002,038	4,333,225
*	Boeing Co.	23,427,965	4,146,750
	Eaton Corp. plc	12,385,093	4,110,241
	Automatic Data Processing Inc.	12,777,708	3,740,418
*	Fiserv Inc.	17,813,144	3,659,176
	Lockheed Martin Corp.	7,430,655	3,610,852
	Deere & Co.	8,148,157	3,452,374
	United Parcel Service Inc. Class B	22,914,581	2,889,529
	GE Vernova Inc.	8,637,706	2,841,201
•	PayPal Holdings Inc.	31,417,595	2,681,492
	Trane Technologies plc	7,052,740	2,604,930
	Parker-Hannifin Corp. Sherwin-Williams Co.	4,032,167	2,564,579 2,415,119
	Illinois Tool Works Inc.	7,104,754 8,795,697	2,230,237
	Emerson Electric Co.	17,872,425	2,214,930
	3M Co.	17,060,892	2,202,391
	Northrop Grumman Corp.	4,566,336	2,142,936
	TransDigm Group Inc.	1,674,229	2,121,717
	Capital One Financial Corp.	11,344,923	2,023,027
	Cintas Corp.	10,737,045	1,961,658
	CSX Corp.	60,376,355	1,948,345
	FedEx Corp.	6,890,043	1,938,376
	General Dynamics Corp.	7,320,034	1,928,756
	Carrier Global Corp.	26,710,985	1,823,292
	PACCAR Inc.	16,425,999	1,708,632
	Norfolk Southern Corp.	7,085,467	1,662,959
	Johnson Controls International plc	20,749,202	1,637,735
	Cummins Inc.	4,297,740	1,498,192
*	Block Inc. Class A	17,548,533	1,491,450
	Quanta Services Inc.	4,624,893	1,461,697
	United Rentals Inc.	2,055,235	1,447,790
*	WW Grainger Inc.	1,371,884	1,446,034
	Fair Isaac Corp.	725,797 10 147 013	1,445,011
	Paychex Inc.	10,147,913 12,731,503	1,422,940 1,392,454
	Howmet Aerospace Inc. Fidelity National Information Services Inc.	12,731,593 16,861,694	1,392,454
*	Axon Enterprise Inc.	2,270,564	1,349,442
	AMETEK Inc.	7,250,161	1,349,442
	L3Harris Technologies Inc.	5,944,932	1,250,100
	Verisk Analytics Inc. Class A	4,426,061	1,219,070
	Otis Worldwide Corp.	12,517,809	1,159,274
	·	:=,::1,000	,,

Ingersoll Rand Inc.	12,635,074	1,142,969
Ferguson Enterprises Inc.	6,290,833	1,091,900
Vulcan Materials Co.	4,133,723	1,063,318
Old Dominion Freight Line Inc.	6,018,564	1,061,675
Westinghouse Air Brake Technologies Corp.	5,392,364	1,022,338
Rockwell Automation Inc.	3,544,526	1,012,990
Equifax Inc.	3,880,018	988,823
Martin Marietta Materials Inc.	1,912,497	987,805

		Market
	Shares	Value- (\$000)
DuPont de Nemours Inc.	11,767,929	897,305
Dow Inc.	22,013,052	883,384
Xylem Inc.	7,604,982	882,330
Smurfit WestRock plc	16,326,522	879,346
Keysight Technologies Inc.	5,447,816	875,083
PPG Industries Inc.	7,270,084	868,412
Fortive Corp.	10,871,685	815,376
Mettler-Toledo International Inc.	660,898	808,728
Dover Corp.	4,294,752	805,695
Synchrony Financial	12,190,516	792,384
Veralto Corp.	7,380,786	751,733
Global Payments Inc.	6,391,018	716,177
Hubbell Inc. Class B	1,679,340	703,459
Corpay Inc.	2,074,877	702,180
Teledyne Technologies Inc.	1,459,087	677,206
EMCOR Group Inc.	1,443,173	655,056
Packaging Corp. of America	2,803,985	631,261
Zebra Technologies Corp. Class A	1,617,986	624,899
Lennox International Inc.	1,002,335	610,723
HEICO Corp. Class A	3,149,231	586,009
TransUnion	6,112,753	566,713
Snap-on Inc. Trimble Inc.	1,640,127	556,790
Carlisle Cos. Inc.	7,618,373 1,419,428	538,314
Jacobs Solutions Inc.	3,901,120	523,542 521,268
Pentair plc	5,165,877	519,894
Watsco Inc.	1,093,891	518,384
Booz Allen Hamilton Holding Corp. Class A	4,011,792	516,318
Builders FirstSource Inc.	3,611,805	516,235
Ball Corp.	9,353,322	515,649
RPM International Inc.	4,050,425	498,445
IDEX Corp.	2,362,636	494,476
Masco Corp.	6,751,734	489,973
Expeditors International of Washington Inc.	4,373,975	484,505
Comfort Systems USA Inc.	1,112,720	471,860
FTAI Aviation Ltd.	3,219,544	463,743
Owens Corning	2,688,550	457,914
XPO Inc.	3,469,220	454,988
Graco Inc.	5,311,282	447,688
Textron Inc.	5,803,438	443,905
AECOM	4,149,936	443,296
Affirm Holdings Inc. Class A	7,254,651	441,808
JB Hunt Transport Services Inc.	2,519,992	430,062
Curtiss-Wright Corp.	1,188,270	421,681
Jack Henry & Associates Inc.	2,289,438	401,338
Stanley Black & Decker Inc.	4,842,765	388,826
Saia Inc.	835,327	380,684
ITT Inc.	2,545,246	363,665
CH Robinson Worldwide Inc.	3,510,235	362,677
Allegion plc	2,726,384	356,284
nVent Electric plc	5,184,204	353,355
Nordson Corp.	1,619,291	338,820
Tetra Tech Inc.	8,397,286	334,548
Lincoln Electric Holdings Inc.	1,762,022	330,326
AptarGroup Inc.	2,089,772	328,303
Regal Rexnord Corp.	2,063,944	320,180
BWX Technologies Inc.	2,873,625	320,093
Crown Holdings Inc.	3,728,767	308,332
Woodward Inc.	1,847,309	307,429
Core & Main Inc. Class A	6,037,946	307,392

	Allison Transmission Holdings Inc.	2,700,219	291,786
	Applied Industrial Technologies Inc.	1,209,395	289,614
*	TopBuild Corp.	927,502	288,768
*	Generac Holdings Inc.	1,860,180	288,421
	Acuity Brands Inc.	970,297	283,453
	Advanced Drainage Systems Inc.	2,437,150	281,735
*	API Group Corp.	7,793,829	280,344
	WESCO International Inc.	1,544,501	279,493
	Fortune Brands Innovations Inc.	3,916,470	267,612

			Market Value
		Shares	(\$000)
F	Fluor Corp.	5,386,104	265,643
Е	BILL Holdings Inc.	3,087,174	261,515
F	Paylocity Holding Corp.	1,303,710	260,051
C	Graphic Packaging Holding Co.	9,481,727	257,524
Е	Eagle Materials Inc.	1,042,907	257,348
C	Chart Industries Inc.	1,347,039	257,069
Т	Toro Co.	3,200,481	256,359
Α	A O Smith Corp.	3,745,629	255,489
Ν	MasTec Inc.	1,874,654	255,215
	Donaldson Co. Inc.	3,781,492	254,683
Α	ATI Inc.	4,473,576	246,226
K	Knight-Swift Transportation Holdings Inc. Class A	4,572,216	242,510
Α	AAON Inc.	2,041,572	240,252
F	Flowserve Corp.	4,114,630	236,674
C	Genpact Ltd.	5,502,115	236,316
Α	Axalta Coating Systems Ltd.	6,796,039	232,560
H	Huntington Ingalls Industries Inc.	1,230,282	232,486
Т	Frex Co. Inc.	3,348,472	231,145
C	Crane Co.	1,519,462	230,578
	Middleby Corp.	1,689,147	228,795
S	Shift4 Payments Inc. Class A	2,158,182	223,976
	Berry Global Group Inc.	3,443,829	222,712
S	Simpson Manufacturing Co. Inc.	1,330,201	220,587
Ν	MKS Instruments Inc.	2,111,429	220,412
٧	NEX Inc.	1,248,746	218,930
F	Robert Half Inc.	3,052,923	215,109
E	Esab Corp.	1,792,645	215,010
	FTI Consulting Inc.	1,122,336	214,512
Е	ExIService Holdings Inc.	4,822,658	214,030
Α	AZEK Co. Inc. Class A	4,496,659	213,456
L	ouisiana-Pacific Corp.	1,989,188	205,980
	SPX Technologies Inc.	1,390,300	202,316
	Mohawk Industries Inc.	1,680,624	200,213
	Beacon Roofing Supply Inc.	1,936,159	196,675
	Ryder System Inc.	1,253,137	196,567
	Badger Meter Inc.	923,082	195,804
	Summit Materials Inc. Class A	3,862,065	195,420
	Oshkosh Corp.	2,053,272	195,205
	MSA Safety Inc.	1,175,366	194,840
	Armstrong World Industries Inc.	1,374,419	194,247
	Cognex Corp.	5,386,536	193,161
	andstar System Inc.	1,114,904	191,607
	/almont Industries Inc.	622,976	191,048
	Kirby Corp.	1,789,469	189,326
	Aurora Innovation Inc. Class A	29,913,516	188,455
	AGCO Corp.	1,993,522	186,354
	CSW Industrials Inc.	524,091	184,899
	WillScot Holdings Corp.	5,518,795	184,604
	ittelfuse Inc.	773,825	182,352
	Knife River Corp.	1,772,213	180,128
	Modine Manufacturing Co.	1,550,618	179,763
	Federal Signal Corp.	1,932,282	178,524
	Moog Inc. Class A	902,529	177,654
	Natts Water Technologies Inc. Class A	860,905	175,022
	GATX Corp.	1,115,166	172,806
	/ontier Corp.	4,685,778	170,890
	ACI Worldwide Inc.	3,288,062	170,683
	Herc Holdings Inc.	888,256	168,174
Ċ	GXO Logistics Inc.	3,764,240	163,744
	HEICO Corp.	682,712	162,308

	Sealed Air Corp.	4,599,934	155,616
*	Itron Inc.	1,423,020	154,512
*	Sterling Infrastructure Inc.	914,639	154,071
*	Dycom Industries Inc.	874,292	152,179
	Sonoco Products Co.	3,095,031	151,192
	Air Lease Corp. Class A	3,115,140	150,181
*	Gates Industrial Corp. plc	7,229,989	148,721
	Arcosa Inc.	1,526,072	147,632
	Matson Inc.	1,056,290	142,430

		Market
	Shares	Value₊ (\$000)
Maximus Inc.	1,902,105	141,992
Boise Cascade Co.	1,192,794	141,775
Exponent Inc.	1,581,416	140,904
Belden Inc.	1,243,840	140,069
Silgan Holdings Inc.	2,659,732	138,439
AeroVironment Inc.	888,661	136,756
,1 Bloom Energy Corp. Class A	6,072,852	134,878
Euronet Worldwide Inc.	1,296,694	133,352
Installed Building Products Inc. Brunswick Corp.	756,122 2,033,732	132,510 131,542
Sensata Technologies Holding plc	4,748,993	130,122
Kadant Inc.	367,032	126,622
Kratos Defense & Security Solutions Inc.	4,787,557	126,296
John Bean Technologies Corp.	989,550	125,772
Spirit AeroSystems Holdings Inc. Class A	3,652,574	124,480
Construction Partners Inc. Class A	1,405,841	124,361
CBIZ Inc.	1,489,576	121,892
Granite Construction Inc.	1,378,020	120,866
Primoris Services Corp.	1,580,441	120,746
RXO Inc.	5,056,612	120,550
Franklin Electric Co. Inc.	1,224,873	119,364
Verra Mobility Corp. Class A	4,932,034	119,257
Brink's Co.	1,283,310	119,053
EnerSys	1,272,599	117,626
Joby Aviation Inc.	14,358,577	116,735
HB Fuller Co.	1,694,508	114,345
Enpro Inc.	654,286	112,832
Western Union Co.	10,583,628	112,186
ASGN Inc.	1,328,518	110,719
Mueller Water Products Inc. Class A	4,906,339	110,393
Mirion Technologies Inc. Class A	6,286,623	109,702
Korn Ferry	1,620,516	109,304
ESCO Technologies Inc.	812,616	108,249
MSC Industrial Direct Co. Inc. Class A	1,421,778	106,193
GMS Inc.	1,247,323	105,810
Amentum Holdings Inc.	4,980,061	104,731
Remitly Global Inc.	4,625,815	104,405
Griffon Corp.	1,444,000	102,914
Atmus Filtration Technologies Inc.	2,608,739	102,210
ABM Industries Inc.	1,968,905	100,769
ADT Inc.	14,529,330	100,398
Resideo Technologies Inc.	4,351,298	100,297
Everus Construction Group Inc. UL Solutions Inc. Class A	1,520,730 1,950,510	99,988 97,291
Otter Tail Corp.	1,309,374	96,684
Brady Corp. Class A	1,282,404	94,706
Hayward Holdings Inc.	6,126,212	93,670
Terex Corp.	2,002,741	92,567
Atkore Inc.	1,107,375	92,410
Trinity Industries Inc.	2,597,266	91,164
1 Archer Aviation Inc. Class A	9,302,449	90,699
Crane NXT Co.	1,509,315	87,872
Insperity Inc.	1,126,373	87,305
McGrath RentCorp	771,059	86,220
Alight Inc. Class A	12,431,545	86,026
ManpowerGroup Inc.	1,465,642	84,597
TriNet Group Inc.	925,089	83,970
Patrick Industries Inc.	997,721	82,891
Hub Group Inc. Class A	1,845,245	82,224
OSI Systems Inc.	489,004	81,874
UniFirst Corp.	473,582	81,025

*	Leonardo DRS Inc.	2,451,084	79,195
*	Payoneer Global Inc.	7,860,119	78,916
	Albany International Corp. Class A	980,032	78,373
*,1	Loar Holdings Inc.	1,030,285	76,148
*	NCR Atleos Corp.	2,236,562	75,864
*	Flywire Corp.	3,598,583	74,203
*	CoreCivic Inc.	3,315,326	72,075
	AZZ Inc.	878,421	71,960
	Standex International Corp.	375,490	70,213

			Market Value⊷
		Shares	(\$000)
*	Huron Consulting Group Inc.	564,931	70,198
	ICF International Inc.	588,573	70,164
*	MYR Group Inc.	471,382	70,128
	ArcBest Corp.	749,101	69,906
	EVERTEC Inc.	2,022,578	69,840
	Enerpac Tool Group Corp. Class A	1,670,729	68,650
	Barnes Group Inc.	1,449,720	68,514
	Hillenbrand Inc.	2,214,505	68,162
*	Powell Industries Inc.	303,118 1,587,414	67,186 66,671
	Mercury Systems Inc. Werner Enterprises Inc.	1,846,841	66,339
*	AAR Corp.	1,051,755	64,452
*	Upwork Inc.	3,928,721	64,235
	Alamo Group Inc.	320,284	59,544
	VSE Corp.	620,360	58,996
	Kennametal Inc.	2,455,607	58,984
*	Masterbrand Inc.	4,015,743	58,670
*	Hillman Solutions Corp.	6,013,752	58,574
*	AvidXchange Holdings Inc.	5,606,241	57,969
	Greenbrier Cos. Inc.	940,367	57,353
*	IES Holdings Inc.	283,455	56,963
*	Gibraltar Industries Inc.	965,989	56,897
	Argan Inc.	401,638	55,040
	Vestis Corp.	3,574,827	54,480
*,1		5,009,830	54,457
*,1		2,119,870	52,488
	International Seaways Inc.	1,456,059	52,331
*	O-I Glass Inc.	4,822,155	52,272
*	Donnelley Financial Solutions Inc.	832,547	52,226
	Marqeta Inc. Class A	13,631,468	51,663
	Greif Inc. Class A REV Group Inc.	828,782 1,559,094	50,655 49,688
	Apogee Enterprises Inc.	695,673	49,678
	Tennant Co.	607,418	49,523
	H&E Equipment Services Inc.	984,952	48,223
*	First Advantage Corp.	2,529,130	47,371
*,1	·	2,567,298	46,622
	Helios Technologies Inc.	1,039,591	46,407
*,1	PureCycle Technologies Inc.	4,475,723	45,876
*	Triumph Group Inc.	2,435,285	45,442
*	Air Transport Services Group Inc.	1,966,273	43,219
	United States Lime & Minerals Inc.	309,552	41,090
	Lindsay Corp.	343,258	40,611
*,1	•	1,020,793	39,433
	Perella Weinberg Partners Class A	1,651,177	39,364
	Napco Security Technologies Inc.	1,097,879	39,041
	Pitney Bowes Inc.	5,385,577	38,992
*	Legalzoom.com Inc.	4,983,437	37,426
	American Woodmark Corp. CRA International Inc.	465,672 193,506	37,035 36,224
	Quanex Building Products Corp.	1,483,497	35,960
*	Cimpress plc	496,756	35,627
*,1	Symbotic Inc. Class A	1,492,046	35,376
*	Vicor Corp.	714,639	34,531
	Barrett Business Services Inc.	788,367	34,247
*	NV5 Global Inc.	1,816,446	34,222
	Schneider National Inc. Class B	1,165,269	34,119
	Kforce Inc.	589,397	33,419
*	DXP Enterprises Inc.	399,828	33,034
*	Tutor Perini Corp.	1,325,256	32,071
	Columbus McKinnon Corp.	859,295	32,000

Deluxe Corp.	1,394,820	31,509
Janus International Group Inc.	4,265,510	31,352
Eos Energy Enterprises Inc.	6,442,893	31,312
Bel Fuse Inc. Class B	377,402	31,124
Proto Labs Inc.	791,502	30,940
Thermon Group Holdings Inc.	1,063,904	30,609
Aspen Aerogels Inc.	2,573,966	30,579
TriMas Corp.	1,215,374	29,886
Transcat Inc.	274,960	29,074
	Janus International Group Inc. Eos Energy Enterprises Inc. Bel Fuse Inc. Class B Proto Labs Inc. Thermon Group Holdings Inc. Aspen Aerogels Inc. TriMas Corp.	Janus International Group Inc.       4,265,510         Eos Energy Enterprises Inc.       6,442,893         Bel Fuse Inc. Class B       377,402         Proto Labs Inc.       791,502         Thermon Group Holdings Inc.       1,063,904         Aspen Aerogels Inc.       2,573,966         TriMas Corp.       1,215,374

		Shares	Market Value (\$000)
*	AMN Healthcare Services Inc.	1,196,080	28,610
*	BrightView Holdings Inc.	1,783,319	28,515
	Marten Transport Ltd.	1,793,909	28,003
	Heidrick & Struggles International Inc.	609,090	26,989
*	CECO Environmental Corp.	885,763	26,777
	FTAI Infrastructure Inc.	3,682,249	26,733
*	Ducommun Inc.	416,775	26,532
*	BlueLinx Holdings Inc.	259,211	26,481
*	V2X Inc.	546,300	26,130
*	Planet Labs PBC	6,389,764	25,815
*	Limbach Holdings Inc.	300,427	25,699
*	Energy Recovery Inc.	1,715,060	25,211
	Gorman-Rupp Co.	662,207	25,111
*,1	Sezzle Inc.	97,000	24,813
	Astec Industries Inc.	725,274	24,369
*	Forward Air Corp.	736,479	23,751
	Miller Industries Inc.	362,896	23,719
	Cadre Holdings Inc.	707,842	22,863
*	Great Lakes Dredge & Dock Corp.	2,014,497	22,744
	Wabash National Corp.	1,315,600	22,536
	Mesa Laboratories Inc.	159,813	21,075
*	JELD-WEN Holding Inc.	2,527,869	20,703
*	Paymentus Holdings Inc. Class A	625,682	20,441
*	Conduent Inc.	4,855,792	19,617
*	International Money Express Inc.	928,961	19,350
*	Repay Holdings Corp. Class A	2,474,624	18,881
	Pactiv Evergreen Inc.	1,070,116	18,695
*	Cantaloupe Inc.	1,947,885	18,524
*	Cross Country Healthcare Inc.	1,010,895	18,358
*	Montrose Environmental Group Inc.	963,183	17,867
*	Moneylion Inc.	202,788	17,442
	National Presto Industries Inc.	175,838	17,306
*	13 Verticals Inc. Class A	740,229	17,055
	LSI Industries Inc.	870,765	16,910
*	Graham Corp.	378,043	16,812
	Ennis Inc.	792,162	16,707
	Cass Information Systems Inc.	402,288	16,458
	Douglas Dynamics Inc.	690,524	16,317
	Heartland Express Inc.	1,432,680	16,075
	Hyster-Yale Inc.	310,321	15,805
*	Willdan Group Inc.	413,847	15,763
	Insteel Industries Inc.	581,412	15,704
*	Green Dot Corp. Class A	1,454,228	15,473
*	ZipRecruiter Inc. Class A	2,058,665	14,905
*	Byrna Technologies Inc.	503,354	14,502
*	FARO Technologies Inc.	567,800	14,399
	Willis Lease Finance Corp.	69,352	14,394
*	Astronics Corp.	877,159	13,999
*,1	Evolv Technologies Holdings Inc. Kelly Services Inc. Class A	3,486,836 967,674	13,773 13,489
*	Franklin Covey Co.	356,635	13,402
*	3D Systems Corp.	3,993,964	13,100
	Covenant Logistics Group Inc. Class A	227,786	12,417
*,1	Redwire Corp.	737,344	12,137
	Myers Industries Inc.	1,099,196	12,135
*,1	Microvast Holdings Inc.	5,814,973	12,037
*,1	Custom Truck One Source Inc.	2,452,211	11,795
	Allient Inc.	476,922	11,580
*	CryoPort Inc.	1,474,275	11,470
	Luxfer Holdings plc	869,092	11,376

*	Bowman Consulting Group Ltd.	446,267	11,134
*	Distribution Solutions Group Inc.	319,525	10,992
*	Hyliion Holdings Corp.	4,137,884	10,800
*	Radiant Logistics Inc.	1,604,349	10,749
	Universal Logistics Holdings Inc.	231,011	10,613
*,1	Centuri Holdings Inc.	544,713	10,518
*	Titan International Inc.	1,529,329	10,384
*,1	Eve Holding Inc.	1,834,800	9,981
*,1	Amprius Technologies Inc.	3,431,820	9,609

			Market
		Shares	Value- (\$000)
*	Manitowoc Co. Inc.	1,050,012	9,587
1	CompoSecure Inc. Class A	616,739	9,455
*	Target Hospitality Corp.	948,300	9,165
*	Ranpak Holdings Corp. Class A	1,318,835	9,074
*,1	Titan Machinery Inc.	641,694	9,067
*,1	TaskUS Inc. Class A	529,224	8,965
*	Atlanticus Holdings Corp.	160,278	8,940
	Park Aerospace Corp.	606,167	8,880
	Resources Connection Inc.	1,003,466	8,560
*	Orion Group Holdings Inc.	1,135,867	8,326
*	Vishay Precision Group Inc.	348,522	8,180
*	BlackSky Technology Inc. Class A	709,318	7,654
*,1	Spire Global Inc.	536,246	7,545
*	TrueBlue Inc.	897,923	7,543
*	Blade Air Mobility Inc.	1,717,041	7,297
	Quad/Graphics Inc.	1,037,059	7,228
	Park-Ohio Holdings Corp.	268,028	7,041
*	Mistras Group Inc.	772,949	7,003
*	Hudson Technologies Inc.	1,219,485	6,805
*	Performant Healthcare Inc.	2,207,671	6,667
	Karat Packaging Inc.	217,229	6,573
	Kronos Worldwide Inc.	673,373	6,565
*,1	Priority Technology Holdings Inc.	523,370	6,150
*	Acacia Research Corp.	1,366,267	5,930
*,1	Smith-Midland Corp.	132,408	5,887
*	Gencor Industries Inc.	332,994	5,877
*	L B Foster Co. Class A	217,220	5,843
*	Forrester Research Inc.	360,304	5,646
	Alta Equipment Group Inc.	816,010	5,337
*	Concrete Pumping Holdings Inc.	790,269	5,263
*	CPI Card Group Inc.	175,451	5,244
*	AerSale Corp.	829,567	5,226
*	Mayville Engineering Co. Inc.	318,534	5,007
*,1	Palladyne Al Corp.	406,368	4,986
*,1	AirJoule Technologies Corp.	612,400	4,878
	Information Services Group Inc.	1,422,145	4,750
	Twin Disc Inc.	395,659	4,649
*,1	Virgin Galactic Holdings Inc.	778,433	4,577
	Eastern Co.	163,461	4,338
*	LightPath Technologies Inc. Class A	1,199,048	4,233
	Frequency Electronics Inc.	228,179	4,226
*	Core Molding Technologies Inc.	241,857	4,000
*	SoundThinking Inc.	299,290	3,909
*	CS Disco Inc.	770,155	3,843
*,1	Proficient Auto Logistics Inc.	475,277	3,835
*,1	Skillsoft Corp.	157,227	3,767
	Hurco Cos. Inc.	194,691	3,756
*	Taylor Devices Inc.	90,186	3,754
*	Research Solutions Inc.	846,894	3,515
*	FreightCar America Inc.	383,200	3,433
*,1	Richtech Robotics Inc. Class B	1,151,908	3,110
*	Innovative Solutions & Support Inc.	362,582	3,096
*	PAMT Corp.	188,141	3,082
*	Babcock & Wilcox Enterprises Inc.	1,843,405	3,023
*	Paysign Inc.	994,857	3,004
	TTEC Holdings Inc.	600,829	2,998
*,1	M-Tron Industries Inc.	61,430	2,975
	EVI Industries Inc.	163,732	2,677
*	Ultralife Corp.	348,051	2,593
*	Commercial Vehicle Group Inc.	1,007,798	2,499
*	Alpha Pro Tech Ltd.	460,916	2,438

*	Manitex International Inc.	417,294	2,420
	HireQuest Inc.	168,702	2,389
*,1	Luna Innovations Inc.	1,091,763	2,358
*	DHI Group Inc.	1,294,953	2,292
*	VirTra Inc.	332,423	2,244
	BGSF Inc.	359,610	1,884
*,1	SKYX Platforms Corp.	1,592,981	1,848
*,1	Lightbridge Corp.	383,955	1,816
*,1	Nikola Corp.	1,517,860	1,806

1. Oka Octopus Group Inc.         220,222         1.7.           1. Wasp Technologies Inc.         78,33         1.5.           1. Deskiny Manufacturing & Biotronics Corp.         63,35         1.0.           3. Valvaier Inc.         2,044,515         1.0.           4. Huston Global Inc.         10,003         1.4.           4. Huston Global Inc.         10,003         1.2.           5. Productions Inc.         30,845         1.2.           6. Productions Inc.         30,845         1.2.           6. Use Inc.         30,805         1.2.           7. Washingtone Husting Group         60,316         8.8           8. Use Inc.         30,905         1.8           9. Use Inc.         30,905         1.8           10. Huston Marchage Hustings Inc.         30,905         1.8           10. Washingtone From Hoolings Group Inc.         30,905         1.8 <th></th> <th></th> <th>Shares</th> <th>Market Value- (\$000)</th>			Shares	Market Value- (\$000)
15 Control Control Control         20,222 Control         17.85         1.85	*	Where Food Comes From Inc.	132.623	1,757
1. Wing Tochnologies Inc.         789,731         1.6           1. Deapy Mariantium, Selectorius Corp.         680,483         1.8           1. Deapy Mariantium, Clasa A         680,483         1.8           2. Husban Global Inc.         1.0         1.0           1. Kinghistoria Chila Inc.         1.0         1.0           1. Kinghistoria Chila Inc.         674,993         1.2           2. Ward Marian Chila Inc.         674,993         1.2           2. Ward Marian Chila Inc.         8.83.13         1.1           2. Ward Marian Inc.         8.83.13         1.1           3. Ward Marian Inc.         8.83.13         1.1           4. Ward Marian Inc.         2.0         2.0           4. Ward Marian Inc.         2.0         2.0           5. Ward Mariant Marianti Selection Inc.         2.0         2.0           6. Ward Mariant Marianti Selection Inc.         4.0         2.0           6. Ward Marianti Selection Inc.         3.0         1.0           7. Ward Marianti Selection Inc.         3.0         1.0           8. Ward All Time.         3.0         1.0           9. Ward All Time.         3.0         1.0           10. Ward Marianti Selection Inc.         3.0         1.0	*,1			1,728
1 Eage Manufachuring & Eaterborisco Corp.         53,150         1.30           3 Deathop Manufachuring & Eaterborisco Corp.         680,453         1.30           3 Taylor Earth (Find Class A)         10,063,551         1.40           1 Husban Gibball Inc.         11,063,053         1.20           1 Husban Gibball Inc.         11,063,053         1.20           2 CP Havorisuchures Inc.         38,430         1.21           3 Brandwind Inc.         38,430         1.21           4 Bolin Inc.         757,304         1.12           5 Bidder American Group Holdings Inc.         47,000         88           6 Bidder American Group Holdings Inc.         48,100         88           6 Bidder American Group Holdings Inc.         48,100         88           7 Hydrofurn Holdings Group Inc.         12,92         79           1 Hydrofurn Holdings Group Inc.         12,92         79           1 Hydrofurn Holdings Group Inc.         12,93         79           2 Hydrofurn Holdings Group Inc.         12,93         79           3 Hydrofurn Holdings Group Inc.         12,93         79           4 Hydrofurn Holdings Group Inc.         12,93         79           5 Hydrofurn Holdings Inc.         12,93         79           6 Pure Pow		·		1,655
1. O Backlop Medal Inc. Class A         0804-551         1.94           2. Huston Global Inc.         1076-851         1.40           4. Huston Global Inc.         1076-853         1.40           5. Broadword Inc.         674-459         1.40           6. CPL Amorbatchers Inc.         88.151         1.12           7. CPL Amorbatchers Inc.         88.315         1.12           8. Inc.         75.704         1.10           9. Fill Mustofres Ltd.         240,838         9.77           10. Bridger Aerospace Group Holdings Inc.         240,038         9.77           11. Bridger Aerospace Group Holdings Inc.         421,000         9.00           12. Gell Ecoup Inc.         100,105         9.00           13. Hold Fill Ecoup Inc.         1,200         9.00           14. Huston Holdings Group Inc.         1,200         9.00           15. System Solutions Inc.         305,527         100           16. Store Fill Ecoup Inc.         70,100         9.00           17. To Mr. Tibe.         305,527         100           18. To Mr. Tibe.         305,527         100           18. To Mr. Tibe.         305,527         100           18. To Mr. Tibe.         305,405         100           1		· · · · · · · · · · · · · · · · · · ·		1,602
Notes   Note	*,1		680,453	1,592
Registre Students   10,000,000   1,000,000   1,000,000   1,000   1,000,000   1,000,000   1,000,000   1,000,000   1,0	*	·		1,423
8 Broadwind Inn.         67.998 in 28.00           CPI Aerostincuries Inc.         308.430 in 2.42           1 Earn Inc.         88.315 in 1.12           1 Usio Inc.         77.7330 in 1.10           1 Pil Industries Ltd.         308.337 in 1.10           2 Pil Industries Ltd.         308.337 in 1.10           3 Bridger Abropance Group Holdings Inc.         308.337 in 161.864           6 Elea Group Inc.         308.339 in 161.864           7 Bil Industries Ltd.         338.399 in 179           1 Bridger Abropance Group Holdings Inc.         38.590 in 161.864           6 EEE Group Inc.         38.590 in 161.864           7 Bil Inches Inc.         365.527           1 System Holdings Group Inc.         365.527           2 Filt Young Holdings Inc.         31.530           3 Filt Young Solutions Inc.         31.530           4 Filt Young Holdings Inc.         31.530           5 Filt Young Holdings Inc.         35.948 in 18.95           6 Filt Young Holdings Inc.         35.948 in 19.95           7 Filt Young Holdings Inc.         35.948 in 19.95           8 Filt Young Holdings Inc.         35.948 in 19.95           9 Filt Young Holdings Inc.         35.948 in 19.95           1 Filt Young Holdings Inc.         36.55 in 19.95           1 F	*	Hudson Global Inc.	107,683	1,405
CPI Apersotisuturies Inc.	*,1	Knightscope Inc. Class A	106,036	1,338
1. Ease Inc.         88.315 1.12           1. Usio Inc.         75.7304 1.00           1. R. Industries Ltd.         306.37 3 68           1. Bridger Aktorigued Holding Corp.         60.35 3 68           1. Bridger Aktorigued Holdings Inc.         60.35 69           1. Bridger Aktorigued Forthologies Corp.         60.36 68           1. Inc. See Force Inc.         339.05 7           1. Bydyrian Middings Group Inc.         339.05 7           1. Syrpis Solutions Inc.         355.57 7           2. Sono-Tack Corp.         316.00 1           3. Sono-Tack Corp.         316.00 1           4. In Inc.         315.30 2           5. Sono-Tack Corp.         315.30 2           6. Inc. Devower Holdings Inc.         359.45 5           6. Inc. Devower Holdings Inc.         359.45 5           7. In Inc. Devower Holdings Inc.         459.66 7           8. Inc. Devower Holdings Inc.         459.66 7           9. In Inc. Devoy Solutions Inc.         459.66 7           1. Video Force Power Solutions Inc.         459.66 7           1. Feel Tech Inc. Devoy Solutions Inc.         359.45 7           1. Feel Tech Inc. Class A         35.25 7           2. Growth Evidorius Inc.         35.05 7           3. Electro Corp.         35.85 7	*	Broadwind Inc.	674,959	1,269
1. Balan Inc.         FF mids Markforged Holding Corp.         1.00 markforged Holding Corp.         308.337         309.337	*	CPI Aerostructures Inc.	308,430	1,249
i. Findbattes Ltd.         449,088         97           Marktoged Holding Corp.         308,337         9.08           i. Birdiger Ameriapace Group Holdings Inc.         421,000         608           i. Incovariant Ecorp.         161,008         408           i. Bell Ecorup Inc.         383,007         70           i. Sports Solutions Inc.         318,309         77           i. Sports Solutions Inc.         161,009         60           i. Sports Solutions Inc.         318,309         62           i. Sports Solutions Inc.         318,309         62           i. Plux Power Holdings Inc.         318,309         62           i. Plux Power Holdings Inc.         318,309         62           i. Plux Power Holdings Inc.         470,409         60           i. Cl. Group Inc.         480,409         60           i. Cl. Group Inc.         480,409         60	*	Team Inc.	88,315	1,120
1. Markforgeal Folding Corp.         30.37         9.68           1. Bidger Asspace Group Holdings Inc.         62.10         8.88           1. INNOVATE Corp.         61.64         8.08           1. Hydrofarm Holdings Group Inc.         12.39, 122         7.7           1. Syrthofarm Holdings Group Inc.         12.39, 122         7.6           2. Son-Tack Corp.         61.69         65.527         7.6           3. Amount Tack Corp.         61.69         13.130         62           4. In Time.         31.350         62         6.6           5. Control Energy Systems Inc.         13.59         6.5         6.5           6. Live Power Holdings Inc.         17.31         5.5         6.5           7. Fuel Fach Inc.         49.06         6.5         6.5           8. Flue Inc. Class A         3.06         6.5         6.5           9. Fuel Fach Inc.         49.06         7.3         8.6         6.5	*	Usio Inc.	757,304	1,106
11 Brigher Amonspase Group Holdings Inc.         421,000         83,165         88           12 ClearSign Freinhologies Grop.         83,165         88           13 INDOVATE Corp.         161,884         80           14 Step Group Inc.         123,9122         77           15 Spairs Solutions Inc.         116,881         64           16 Son-Tek Corp.         116,881         64           17 Inc.         115,881         64           18 File Freight Michael Solutions Inc.         78,1379         62           19 Control Inc.         78,1379         62           10 Control Inc.         78,1379         62           10 Control Inc.         78,1379         62           11 Full Provincemental Solutions Inc.         445,669         70           12 Full Provincemental Solutions Inc.         445,669         70           14 Full Provincemental Solutions Inc.         445,669         70           15 Full Provincemental Solutions Inc.         445,669         70           16 Full Provincemental Solutions Inc.         445,669         70           17 Full Provincemental Solutions Inc.         445,669         70           18 Full Provincemental Solutions Inc.         445,679         70           18 Full Provincemental Solu	*	RF Industries Ltd.	249,088	974
6. Image of the control of t	*	Markforged Holding Corp.	306,337	962
1. MOVATE Corp.         11.68 let         18.69         18.59         7.79           1. Hydrofarm Holdings Group Inc.         12.39,122         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.71         7.72	*,1	Bridger Aerospace Group Holdings Inc.	421,000	897
6. EEE Group Inc.         3.830,957         79           7. Hydroam Holdings Group Inc.         1.291,122         7.71           7. Synt's Solutions Inc.         305,527         65           8. Deno-Tak Corp.         161,691         64           4. Fill.         31,530         62           7. Orion Energy Systems Inc.         359,465         56           8. Elux Power Holdings Inc.         359,465         56           9. Elux Power Holdings Inc.         484,689         50           1. Fuel Tach Inc.         489,667         48           1. Fuel Tach Inc.         489,667         44           1. Fuel Tach Inc.         489,667         44           1. Workhore Group Inc.         561,587         38           8. El Evae Inc. Class A         3,668         32           1. Elux Denomer Evore Solutions Inc.         44,779         44           Workhore Group Inc.         45,752         32           1. Elux Denomer Evore Solutions Inc.         43,866         32           1. Elux Denomer Evore Solutions Inc.         41,479         22           1. Elux Denomer Evore Solutions Inc.         41,479         22           1. Elux Denomer Evore Solutions Inc.         44,579         22	*	ClearSign Technologies Corp.	603,165	869
	*,1	INNOVATE Corp.	161,864	800
1.1         Sypris Solutions Inc.         365,527         65           Son-Tak Corp.         161,691         64           1.1         Air Tine.         31,303         62           1.2         Flux Power Holdings Inc.         359,465         56           2.2         Epub Inc.         170,131         55           3.1         Fuel Tech Inc.         489,667         48           4.1         Fuel Tech Inc.         489,667         48           4.2         Power Solutions Inc.         101,157         44           4.3         Workhors Group Inc.         561,587         33           4.2         Workhors Group Inc.         561,587         33           5.2         Tatron Components Inc. Class A         3,626         32           6.2         LiG. Group Inc.         44,779         26           6.2         LiG. Group Inc.         44,779         26           6.3         Astrotach Corp.         38,818         26           7.2         Valoritics Inc.         61,419         19           8.3         2,62         34,90         26           8.4         Astrotach Corp.         48,348         25           9.2         Sevortornic	*	GEE Group Inc.	3,830,957	793
s. Sono-Tack Corp.         161,161         64           c. All Trins.         31,53         62           c. Dono Energy Systems Inc.         781,379         62           c. Explored Holdings Inc.         359,465         55           d. Coption Inc.         170,313         55           17 To MI Environmental Solutions Inc.         484,689         50           Pill Fuel Tech Inc.         489,967         48           Honere Power Solutions Inc.         107,157         44           Vision Sciency Inc.         561,587         39           Bel Fusic Inc. Class A         125,572         32           Tarton Components Inc. Class A         125,572         32           LGL Group Inc.         447,779         38,881         26           Ap Tech Pyments Corp.         488,483         25           Ap Tech Pyments Corp.         488,483         25           Ap Tech Pyments Corp.         67,801         18           In Diagnoffly Energy Holdings Corp.         67,801         18           In Diagnoffly Energy Holdings Corp.         67,801         18           In Diagnoffly Energy Holdings Corp.         67,801         18           In Hyacom Kory Inc.         18,414         5	*,1	Hydrofarm Holdings Group Inc.	1,239,122	719
Section   Sect	*,1	Sypris Solutions Inc.	365,527	651
6. Orion Energy Systems Inc.         781,379         62           7. Filtz Prower Holdings Inc.         359,465         56           6. Copton Inc.         1170,313         56           7. To Mil Environmental Solutions Inc.         484,669         50           7. Filt Feel Inc.         485,067         48           8. Poincer Power Solutions Inc.         107,177         44           7. Vind Environmental Solutions Inc.         107,177         44           8. Poincer Power Solutions Inc.         561,587         39           3. Bel Fuse Inc. Class A         125,572         32           4. LG Group Inc.         44,779         26           4. Dept Systems Holdings Inc.         38,881         26           4. Aprice A Corp.         38,881         26           5. Servotroice Inc.         483,438         25           6. Point Energy Holdings Corp.         67,801         481           7. Vos Inc.         61,419         19           9. Dragonify Energy Holdings Corp.         67,801         48           10. Dragonify Energy Holdings Corp.         67,801         48           10. Dragonify Energy Holdings Inc.         32,803         5           10. Electronics Inc.         32,401         8	*	Sono-Tek Corp.	161,691	648
1. Filt Pawer Holdings Inc.         359,455         565           2. Gepton Inc.         170,315         555           3. To ITM Environmental Solutions Inc.         484,666         50           4. Fuel Fech Inc.         459,607         484           6. Pioner Power Solutions Inc.         107,157         44           4. Workhorse Group Inc.         561,587         39           8. Ef Luse Inc. Class A         3,625         32           1. LG Group Inc.         447,79         26           2. LG Group Inc.         33,891         26           3. Astroech Corp.         38,881         26           4. Astroech Corp.         38,881         26           5. Servotronis Inc.         38,381         26           6. Servotronis Inc.         483,483         25           6. Jack Electronis Inc.         36,381         26           6. Servotronis Inc.         67,801         18           6. Jewet Cameron Trading Oc. Ltd.         35,599         16           6. Jewet Cameron Trading Oc. Ltd.         35,599         16           6. Helrink Electronis Inc.         24,401         35           6. Helrink Electronis Inc.         24,401         35           7. Hell Miller Service All Holdings Inc	*,1	Air T Inc.	31,530	629
Cepton Inc.         170,313         55           TOMI Environmental Solutions Inc.         484,669         48           11         Fuel Tech Inc.         459,067         48           12         Pomoser Power Solutions Inc.         107,157         44           14         Workhorse Group Inc.         561,587         39           28         Taitorn Components Inc. Class A         3,626         32           21         LGL Group Inc.         44,779         26           20         Optex Systems Holdings Inc.         38,891         26           3 Aprice Corp.         485,438         25           4 Aprice Dayments Corp.         483,438         25           4 Servitronics Inc.         20,233         22           1 Vas Inc.         61,419         12           1 Pagrach Symmets Corp.         483,439         25           4 Servitronics Inc.         48,439         25           1 Pagrach Symmets Corp.         61,419         18           1 Pagrach Symmets Corp.         45,814         8           2 Pagrach Symmets Corp.         45,814         8           3 Pagrach Symmets Corp.         45,814         8           4 Pagrach Symmets Corp.         45,814 <t< td=""><td>*</td><td>Orion Energy Systems Inc.</td><td>781,379</td><td>625</td></t<>	*	Orion Energy Systems Inc.	781,379	625
1.1       Mol Environmental Solutions Inc.       484,689       50         1.2       Leu Tede Inc.       485,087       484         2.1       Pice Power Solutions Inc.       101,157       44         1.1       Workhorse Group Inc.       561,587       32         3.1       Taltro Components Inc. Class A       125,572       32         4.1       Lel Group Inc.       44,779       25         5.2       Astroech Corp.       38,881       26         6.2       Approach Payments Corp.       483,481       26         6.2       Approach Payments Corp.       61,419       9.99         7.2       To Sponfly Energy Holdings Corp.       61,419       9.99         8.1       Jewell Common Trading Co. Ltd.       35,599       16         9.1       Hyzon Contraction Inc.       9,414       5         19.2       Hyzon Contraction Inc.       9,414       5         19.3       Hyzon Contraction Inc.       16,891       5         19.4       Hyzon Contraction Inc.       16,891       1         19.5       Pice Inc.       15,894       1         19.5       Pice Inc.       15,894       1         19.5       Pice Inc.       12	*	Flux Power Holdings Inc.	359,465	568
1. Pel Tech Inc.       459,067       48         1. Polnear Power Solutions Inc.       107,157       44         1. Worknoes Group Inc.       561,587       38         1. Bel Fluse Inc. Class A       3,626       32         2. LCL Group Inc.       44,779       26         4. Corpul Inc.       44,779       26         5. LCL Group Inc.       44,779       26         6. AppTach Payments Corp.       38,881       26         7. AppTach Payments Corp.       483,438       25         8. Servitorics Inc.       31,201       318         1. Day Sapert Payments Corp.       48,348       25         1. Spannity Energy Holdings Corp.       61,419       19         1. Day Sapert Payments Corp.       67,801       18         2. Bell Live Saper Holdings Corp.       67,801       18         3. Bill Live Saper Holdings Corp.       44,001       8         4. Bill Live Saper Holdings Corp.       42,401       8         5. Bill Live Saper Holdings Inc.       16,855       3         6. Bill Live Saper Inc.       16,855       3         6. Days Motor Inc.       10,002       1         7. Days Motors Inc. Class A       22,033       2         8. Days Motor Inc.	*	Cepton Inc.	170,313	555
Pioneer Power Solutions Inc.	*,1	TOMI Environmental Solutions Inc.	484,669	509
1.1       Workhorse Group Inc.       561,587       39         Be Fluse Inc. Class A       3,666       32         1 Taltron Components Inc. Class A       125,572       32         2 LG Group Inc.       444,779       26         3 Optex Systems Holdings Inc.       38,390       26         4 Astrock Corp.       38,381       26         5 Astrock Corp.       483,438       25         5 Servotronics Inc.       20,233       22         1 Dayselfy Energy Holdings Corp.       61,419       19         1 Dayselfy Energy Holdings Corp.       67,801       18         2 Servotronics Inc.       35,599       16         3 Interfix Electronics Inc.       24,401       8         4 Interfix Electronics Inc.       9,414       5         5 Interfix Electronics Inc.       9,414       5         6 Electro-Sensors Inc.       16,95       3         7 Electro-Sensors Inc.       16,95       3         8 Poss Inc.       21,944       1         9 Electro-Sensors Inc.       10,021       1         2 Patriot National Inc.       10,021       1         2 Patriot National Inc.       29,023,044       3,057,03         3 Possible Foundaries Inc. <td< td=""><td>*,1</td><td>Fuel Tech Inc.</td><td>459,067</td><td>482</td></td<>	*,1	Fuel Tech Inc.	459,067	482
Bel Fuse Inc. Class A		Pioneer Power Solutions Inc.	107,157	443
Taltron Components Inc. Class A   125,572   32   124	*,1	Workhorse Group Inc.	561,587	392
***         LGG Group Inc.         44,779         26           ***         Optex Systems Holdings Inc.         38,390         26           ***         Astrock Corp.         38,881         26           ***         App Tech Payments Corp.         483,438         25           ***         Servotronics Inc.         20,233         22           ***         Servotronics Inc.         61,419         12           ***         Interface Campoint Facerry Holdings Corp.         61,419         18           ***         SIFCO Industries Inc.         35,599         16           ***         Interface Campoint Facerry Holdings Corp.         44,60         8           ***         Interface Campoint Facerry Holdings Corp.         44,60         8           ***         Interface Campoint Facerry Holdings Corp.         44,60         8         6           ***         Interface Campoint Facerry Holdings Inc.         45         5         6 <t< td=""><td></td><td>Bel Fuse Inc. Class A</td><td>3,626</td><td>327</td></t<>		Bel Fuse Inc. Class A	3,626	327
***         Optex Systems Holdings Inc.         38,390         26           ***         Astrotech Corp.         38,881         26           ***         Apprech Payments Corp.         483,433         25           ***         Servotronics Inc.         61,419         19           ***         Jacobia         61,419         19           ***         Jacobia         35,599         16           ***         Jacobia         35,599         16           ***         Jacobia         35,599         16           ***         Jacobia         35,599         16           ***         Jacobia         24,401         8           ***         Hondors Inc. Class A         24,401         8           ***         HultiSensor Al Holdings Inc.         16,895         3           ***         Blector-Sensors Inc.         43,00         2           ***         Placetia         10,021         1           ***         Patriot National Inc.         10,021         1           ***         Probagis Inc.         29,030         3           ***         Probagis Inc.         29,030         3,07,73           ***         Probagis Inc.		Taitron Components Inc. Class A	125,572	323
***       Astroch Corp.       38,881       26         ***       Ap Tech Payments Corp.       483,438       25         ***       Servotronics Inc.       20,233       22         ***       Servotronics Inc.       61,419       19         ***       Jewett-Cameron Trading Corp.       67,801       18         ***       Jewett-Cameron Trading Co. Ltd.       35,599       16         ***       Illerlink Electronics Inc.       24,401       8         ***       Illerlink Electronics Inc.       9,414       5         ***       Illerlink Electronics Inc.       9,414       5       5         ***       Illerlink Electronics Inc.       9,414       5       5         ***       Illerlink Electronics Inc.       9,514       5       3       5         ***       Ployton Motors Inc. Class A       10,22       3       2       2       2       2       2       2       2       2       2       2       2       2       2 <td>*</td> <td>LGL Group Inc.</td> <td>44,779</td> <td>267</td>	*	LGL Group Inc.	44,779	267
***         AppTech Payments Corp.         483,438         25           ***         Sevotronics Inc.         20,233         22           ***         Xo Inc.         61,419         19           ***         I Pougrify Energy Holdings Corp.         67,801         18           ***         Jewett-Cameron Trading Co. Ltd.         35,599         16           ***         SIFCO Industries Inc.         24,401         8           ***         I Hordink Electronics Inc.         9,414         5           ***         I Hordink Electronics Inc.         9,414         5           ***         I Hordink Electronics Inc.         16,895         3           ***         I Hordink Electronics Inc.         16,895         3           ***         I Electro-Sensors Inc.         4,306         2           ***         I Electro-Sensors Inc.         4,306         2           ***         I Policy Inc.         10,208         1           ***         Proto National Inc.         12,949         1           ***         Proto National Inc.         12,949         1           ***         Proto National Inc.         30,907         3           ***         Proto National Inc.	*	Optex Systems Holdings Inc.	38,390	263
***         Servotronics Inc.         20,233         22           ***         Xos Inc.         61,419         19           ***         Xos Inc.         61,419         19           ***         Diagonity Energy Holdings Corp.         67,801         18           ***         Jesch Cameron Trading Co. Ltd.         35,599         16           ***         SIFCO Industries Inc.         24,401         8           ***         Interlink Electronics Inc.         9,414         5           ***         MultiSensor Al Holdings Inc.         16,895         3           ***         Biochro-Sensors Inc.         4,306         2           ***         Biochro-Sensors Inc.         4,306         2           ***         Polonix Motor Inc.         4,306         2           ***         Phoenix Motor Inc.         10,002	*	Astrotech Corp.	38,881	261
1.1       Xos Inc.       61,419       19         1.1       Dragonfly Energy Holdings Corp.       67,801       18         1.2       Jewett-Cameron Trading Co. Ltd.       35,599       16         2.5       Eleventink Electronics Inc.       24,401       8         1.1       Hyzon Motors Inc. Class A       52,830       5         1.2       Hyzon Motors Inc. Class A       52,830       5         2.4       Holdings Inc.       16,895       3         3.2       Electro-Sensors Inc.       4,306       2         2.5       Electro-Sensors Inc.       4,306       2         2.5       Ploenix Motor Inc.       10,021       2         1.2       Ploenix Motor Inc.       10,021       2         2.4       Ploenix Motor Inc.       29,023,004       3,067,73         3.2       Prologis Inc.       29,023,004       3,067,73         4.2       Prologis Inc.       3,024,03	*	AppTech Payments Corp.	483,438	251
1.1 Dragonfly Energy Holdings Corp.       67,801       18         2 Jewett-Cameron Trading Co. Ltd.       35,599       16         3 SIFCO Industries Inc.       24,401       8         4 Interlink Electronics Inc.       24,401       8         5 Interlink Electronics Inc.       52,830       55         6 MultiSensor Al Holdings Inc.       16,895       3         5 Electro-Sensors Inc.       4,306       22         5 Ploenix Motor Inc.       10,021       2         6 Ploenix Motor Inc.       10,021       2         7 Patriot National Inc.       10,021       2         8 Prology Froup SA Class A       37       2         8 Prology Inc.       29,023,004       3,067,73         8 Estate (2.6%)       2       2         Prologis Inc.       29,023,004       3,067,73         4 American Tower Corp.       30,24,083       2,858,37         Welltower Inc.       19,512,405       2,459,41         9 Digital Realty Trust Inc.       31,628,75       1,467,28         9 Frough Group Inc.       9,713,051       1,672,88         9 Frough Group Inc.       9,713,051       1,672,88         9 Frough Group Inc.       9,745,743       1,468,65         1 GBR Gr	*	Servotronics Inc.	20,233	221
**       Jewett-Cameron Trading Co. Ltd.       35,599       16         **       SIFCO Industries Inc.       24,401       88         **       Interlink Electronics Inc.       24,401       8         **       Interlink Electronics Inc.       9,414       5         **       MultiSensor Al Holdings Inc.       16,895       3         **       Electro-Sensors Inc.       4,306       2         **       Electro-Sensors Inc.       4,306       2         **       Phoenix Motor Inc.       10,021	*,1	Xos Inc.	61,419	199
** SIFCO Industries Inc.         24,401         8           ** Interlink Electronics Inc.         9,414         5           *.1 Hyzon Motors Inc. Class A         52,830         5           ** MultiSensor Al Holdings Inc.         16,895         3           ** Electro-Sensors Inc.         4,306         23           ** Electro-Sensors Inc.         4,306         21           ** Phoenix Motor Inc.         10,021         1           ** Patriot National Inc.         129,819         1           ** Ardagh Group SA Class A         27         2           Prologis Inc.         29,023,004         3,067,73           ** Equinx Inc.         3,024,003         2,851,37           ** American Tower Corp.         4,655,905         26,805           ** Welltower Inc.         19,512,405         2,459,14           ** Digital Realty Trust Inc.         3,024,003         2,851,37           ** Simon Property Group Inc.         19,512,405         24,591,44           ** Public Storage         4,958,564         1,842,87           ** Public Storage         4,958,564         1,842,87           ** Public Storage         4,958,564         1,845,89           ** Public Storage         4,958,564         1,845,89	*,1	Dragonfly Energy Holdings Corp.	67,801	188
***         Interlink Electronics Inc.         9,414         5           *.1         Hyzon Motors Inc. Class A         52,830         5           **         MultiSensor Al Holdings Inc.         16,895         3           **         Electro-Sensors Inc.         4,306         2           **         Phoenix Motor Inc.         10,021         1           **         Phoenix Motor Inc.         10,021	*	Jewett-Cameron Trading Co. Ltd.	35,599	165
*.1       Hyzon Motors Inc. Class A       52,830       5         **       MultiSensor Al Holdings Inc.       16,895       3         **       Electro-Sensors Inc.       4,306       2         **       Diss Inc.       21,594       1         Pologis Inc.       10,021       2         Prologis Inc.       29,023,004       3,067,73         Equinix Inc.       3,024,083       2,851,37         American Tower Corp.       14,655,968       2,680,55         Welltower Inc.       10,392,364       1,842,87         Digital Realty Trust Inc.       10,392,364       1,842,87         Prologis Inc.       9,713,051       1,672,68         Welltower Inc.       10,392,364       1,842,87         Digital Realty Trust Inc.       10,392,364       1,842,87         Prologis Inc.       27,457,431       1,672,68         Realty Income Corp.       4,985,546       1,484,78         Public Storage       4,985,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         Cown Castle Inc.       13,628,753       1,236,94	*	SIFCO Industries Inc.	24,401	87
**       MultiSensor Al Holdings Inc.       16,895       3         **       Electro-Sensors Inc.       4,306       2         **       DSS Inc.       21,594       1         **       Phoenix Motor Inc.       10,021       1         **       Patriot National Inc.       129,819       −         **       Patriot National Inc.       29,030,07       −         **	*	Interlink Electronics Inc.	9,414	59
**       Electro-Sensors Inc.       4,306       2         **       DSS Inc.       21,594       1         **       Phoenix Motor Inc.       10,021       1         **2       Patriot National Inc.       129,819       −         Ardagh Group SA Class A       37       −         Texate (2.6%)         Prologis Inc.       29,023,004       3,067,73         Equinix Inc.       29,023,004       3,067,73         American Tower Corp.       14,655,968       2,688,05         Welltower Inc.       19,512,405       2,459,14         Digital Realty Trust Inc.       10,392,364       1,842,87         Simon Property Group Inc.       9,713,051       1,672,68         Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * Bealty Income Corp.       27,457,431       1,466,50         * CBRE Group Inc. Class A       9,596,326       1,259,90         Crown Castle Inc.       13,628,753       1,236,94	*,1	·	52,830	56
***       DSS Inc.       21,594       1         ***       Phoenix Motor Inc.       10,021       1         ***       Patriot National Inc.       129,819       −         Ardagh Group SA Class A       37       −         tax 16,075         Real Estate (2.6%)         Prologis Inc.       29,023,004       3,067,73       2,067,73       2,067,73       2,068,05       2,068,05       2,068,05       2,068,05       2,068,05       2,068,05       2,068,05       2,014,05       2,459,14       2,459,14       2,459,14       2,459,14       2,459,14       2,672,68       2,688,05       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,459,14       2,672,68       2,672,68       2,672,68       2,459,14       2,672,68       2,672,68       2,672,68       2,672,68       2,672,68       2,672,68       2,672,68       2,672,68       2,672,68       2,672,68       2,672,68       2,672,68		· · · · · · · · · · · · · · · · · · ·		31
Phoenix Motor Inc.   10,021				22
*.2 Patriot National Inc.       129,819       129,007         Real Estate (2.6%)         Prologis Inc.       29,023,004       3,067,73         Equinix Inc.       3,024,083       2,851,37         American Tower Corp.       14,655,968       2,688,05         Welltower Inc.       19,512,405       2,459,14         Digital Realty Trust Inc.       10,392,364       1,842,87         Simon Property Group Inc.       9,713,051       1,672,68         Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * BRE Group Inc. Class A       9,596,326       1,259,90         CBRE Group Inc. Class A       9,596,326       1,259,90         Crown Castle Inc.       13,628,753       1,236,94	*			19
Ardagh Group SA Class A       37       ———————————————————————————————————	*			3
222,363,077         Real Estate (2.6%)         Prologis Inc.       29,023,004       3,067,73         Equinix Inc.       3,024,083       2,851,37         American Tower Corp.       14,655,968       2,688,05         Welltower Inc.       19,512,405       2,459,14         Digital Realty Trust Inc.       10,392,364       1,842,87         Simon Property Group Inc.       9,713,051       1,672,68         Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * CBRE Group Inc. Class A       9,596,326       1,259,90         Crown Castle Inc.       13,628,753       1,236,94	*,2			_
Real Estate (2.6%)         Prologis Inc.       29,023,004       3,067,73         Equinix Inc.       3,024,083       2,851,37         American Tower Corp.       14,655,968       2,688,05         Welltower Inc.       19,512,405       2,459,14         Digital Realty Trust Inc.       10,392,364       1,842,87         Simon Property Group Inc.       9,713,051       1,672,68         Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * Expert Covar Castle Inc.       13,628,753       1,259,90         Town Castle Inc.       13,628,753       1,236,94		Ardagh Group SA Class A	37	222.363.072
Equinix Inc.       3,024,083       2,851,37         American Tower Corp.       14,655,968       2,688,05         Welltower Inc.       19,512,405       2,459,14         Digital Realty Trust Inc.       10,392,364       1,842,87         Simon Property Group Inc.       9,713,051       1,672,68         Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * CBRE Group Inc. Class A Crown Castle Inc.       13,628,753       1,259,90	Rea			
American Tower Corp.       14,655,968       2,688,05         Welltower Inc.       19,512,405       2,459,14         Digital Realty Trust Inc.       10,392,364       1,842,87         Simon Property Group Inc.       9,713,051       1,672,68         Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * CBRE Group Inc. Class A Crown Castle Inc.       13,628,753       1,236,94				3,067,731
Welltower Inc.       19,512,405       2,459,14         Digital Realty Trust Inc.       10,392,364       1,842,87         Simon Property Group Inc.       9,713,051       1,672,68         Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * CBRE Group Inc. Class A Crown Castle Inc.       9,596,326       1,259,90         Crown Castle Inc.       13,628,753       1,236,94				2,851,378
Digital Realty Trust Inc.       10,392,364       1,842,87         Simon Property Group Inc.       9,713,051       1,672,68         Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * CBRE Group Inc. Class A Crown Castle Inc.       9,596,326       1,259,90         13,628,753       1,236,94				2,688,051
Simon Property Group Inc.       9,713,051       1,672,68         Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * CBRE Group Inc. Class A Crown Castle Inc.       9,596,326       1,259,90         13,628,753       1,236,94				2,459,148
Public Storage       4,958,546       1,484,78         Realty Income Corp.       27,457,431       1,466,50         * CBRE Group Inc. Class A Crown Castle Inc.       9,596,326       1,259,90         1,236,94       1,236,94				1,842,878
Realty Income Corp.       27,457,431       1,466,50         * CBRE Group Inc. Class A Crown Castle Inc.       9,596,326       1,259,90         13,628,753       1,236,94				1,672,684
* CBRE Group Inc. Class A 9,596,326 1,259,90 Crown Castle Inc. 13,628,753 1,236,94				1,484,787
Crown Castle Inc. 13,628,753 1,236,94				1,466,501
	*			1,259,902
Extra Space Storage Inc. 6,634,236 992,48				1,236,946
		Extra Space Storage Inc.	6,634,236	992,482

	AvalonBay Communities Inc.	4,445,208	977,812
	Iron Mountain Inc.	9,191,360	966,104
*	CoStar Group Inc.	12,831,679	918,620
	VICI Properties Inc. Class A	30,001,469	876,343
	Equity Residential	11,317,348	812,133
	Ventas Inc.	13,145,247	774,124
	SBA Communications Corp. Class A	3,368,231	686,445
	Weyerhaeuser Co.	22,681,733	638,491

		Market
	Shares	Value₊ (\$000)
Invitation Homes Inc.	18,189,976	581,534
Essex Property Trust Inc.	2,006,891	572,847
Mid-America Apartment Communities Inc.	3,653,430	564,711
Alexandria Real Estate Equities Inc.	5,455,201	532,155
Kimco Realty Corp.	21,026,989	492,662
Sun Communities Inc.	3,991,022	490,776
UDR Inc.	10,290,109	446,694
Healthpeak Properties Inc.	21,935,633	444,635
Regency Centers Corp.	5,713,085	422,368
Gaming & Leisure Properties Inc.	8,188,117	394,340
Camden Property Trust	3,355,062	389,321
Host Hotels & Resorts Inc.	21,833,362	382,520
Jones Lang LaSalle Inc.	1,491,061	377,447
WP Carey Inc.	6,864,744	373,991
American Homes 4 Rent Class A	9,786,389	366,207
Equity LifeStyle Properties Inc.	5,399,977	359,638
Zillow Group Inc. Class C	4,780,926	354,028
Lamar Advertising Co. Class A	2,766,096	336,745
BXP Inc.	4,473,025	332,614
Omega Healthcare Investors Inc.	8,431,774	319,143
CubeSmart	7,094,205	303,987
Federal Realty Investment Trust	2,669,458	298,846
Brixmor Property Group Inc.	9,478,851	263,891
Rexford Industrial Realty Inc.	6,614,361	255,711
EastGroup Properties Inc.	1,561,622	250,625
NNN REIT Inc.	5,887,133	240,489
Vornado Realty Trust	5,690,464	239,227
Agree Realty Corp.	3,244,253	228,558
First Industrial Realty Trust Inc.	4,168,637	208,974
STAG Industrial Inc.	5,736,838	194,020
Americold Realty Trust Inc.	8,918,270	190,851
Healthcare Realty Trust Inc. Class A	11,148,883	188,974
Ryman Hospitality Properties Inc.	1,789,882	186,756
Terreno Realty Corp.	3,133,372	185,308
Kite Realty Group Trust	6,919,102	174,638
Essential Properties Realty Trust Inc.	5,551,505	173,651
CareTrust REIT Inc.	5,836,476	157,877
Cousins Properties Inc.	5,086,033	155,836
Macerich Co.	7,724,422	153,870
SL Green Realty Corp.	2,223,758	151,038
Kilroy Realty Corp.	3,642,788	147,351
Phillips Edison & Co. Inc.	3,865,165	144,789
Independence Realty Trust Inc.	7,051,185	139,895
American Healthcare REIT Inc.	4,722,366	134,210
Sabra Health Care REIT Inc.	7,413,527	128,402
Lineage Inc.	2,159,523	126,483
Rayonier Inc.	4,674,136	121,995
Tanger Inc.	3,461,123	118,128
GEO Group Inc.	4,138,276	115,789
COPT Defense Properties	3,525,404	109,111
Apple Hospitality REIT Inc.	6,826,235	104,783
EPR Properties	2,364,878	104,717
Highwoods Properties Inc.	3,279,845	100,298
HA Sustainable Infrastructure Capital Inc.	3,679,341	98,717
PotlatchDeltic Corp.	2,487,525	97,635
Douglas Emmett Inc.	5,248,070	97,404
National Health Investors Inc.	1,367,216	94,748
Cushman & Wakefield plc	7,098,393	92,847
Broadstone Net Lease Inc.	5,845,493	92,709
Compass Inc. Class A	15,828,236	92,595
Acadia Realty Trust	3,789,892	91,564

*	Zillow Group Inc. Class A	1,248,574	88,461
	Park Hotels & Resorts Inc.	6,239,748	87,793
	Urban Edge Properties	3,866,721	83,134
	Four Corners Property Trust Inc.	3,020,782	81,984
	National Storage Affiliates Trust	2,147,682	81,419
	Outfront Media Inc.	4,534,870	80,449
	Sunstone Hotel Investors Inc.	6,408,174	75,873
*	Howard Hughes Holdings Inc.	938,396	72,181
	LXP Industrial Trust	8,808,225	71,523

		Shares	Market Value (\$000)
	Curbline Properties Corp.	2,962,754	68,795
	InvenTrust Properties Corp.	2,260,728	68,116
1	Medical Properties Trust Inc.	16,333,503	64,517
	Retail Opportunity Investments Corp.	3,703,260	64,289
	DigitalBridge Group Inc.	5,455,307	61,536
	Innovative Industrial Properties Inc.	882,760	58,827
	St. Joe Co.	1,276,122	57,336
	DiamondRock Hospitality Co.	6,184,015	55,842
	Pebblebrook Hotel Trust	3,771,346	51,102
	Newmark Group Inc. Class A	3,981,491	51,003
	Xenia Hotels & Resorts Inc.	3,214,926	47,774
	LTC Properties Inc.	1,371,093	47,371
	RLJ Lodging Trust	4,635,303	47,326
	Global Net Lease Inc.	6,320,299	46,138
	Getty Realty Corp.	1,524,157	45,923
	Empire State Realty Trust Inc. Class A	4,352,257	44,915
	UMH Properties Inc.	2,269,001	42,839
	Elme Communities	2,754,293	42,058
	Sila Realty Trust Inc.	1,671,087	40,641
	Veris Residential Inc.	2,440,920	40,592
	Alexander & Baldwin Inc.	2,268,352	40,241
	JBG SMITH Properties	2,616,449	40,215
	Uniti Group Inc.	7,215,940	39,688
*	Apartment Investment & Management Co. Class A	4,177,280	37,971
	American Assets Trust Inc.	1,418,158	37,241
	Centerspace	544,476	36,017
	Piedmont Office Realty Trust Inc. Class A	3,859,566	35,315
	Easterly Government Properties Inc. Class A	3,053,108	34,683
	NETSTREIT Corp.	2,435,403	34,461
	Kennedy-Wilson Holdings Inc.	3,285,275	32,820
	Brandywine Realty Trust	5,860,105	32,817
*	Opendoor Technologies Inc.	18,525,048	29,640
	Marcus & Millichap Inc.	758,522	29,021
	Paramount Group Inc.	5,825,297	28,777
*	Redfin Corp.	3,649,573	28,722
	NexPoint Residential Trust Inc.	681,027	28,433
1	eXp World Holdings Inc.	2,389,738	27,506
	Armada Hoffler Properties Inc.	2,389,134	24,441
	Plymouth Industrial REIT Inc.	1,356,611	24,148
	Whitestone REIT	1,570,811	22,258
	Summit Hotel Properties Inc.	3,223,409	22,080
	SITE Centers Corp.	1,431,468	21,887
	Gladstone Commercial Corp.	1,267,336	20,582
	CBL & Associates Properties Inc.	642,179	18,886
	CTO Realty Growth Inc.	931,673	18,363
1	Farmland Partners Inc.	1,469,233	17,278
	Community Healthcare Trust Inc.	831,535	15,974
*,1	NET Lease Office Properties	503,093	15,702
	Diversified Healthcare Trust	6,823,412	15,694
	Saul Centers Inc.	395,653	15,351
	Global Medical REIT Inc.	1,961,030	15,139
*	Universal Health Realty Income Trust	392,224 560,618	14,595
	Forestar Group Inc.	560,618	14,531
	Alexander's Inc.	71,682	14,341
	One Liberty Properties Inc.	522,004 1 541 231	14,219
	Chatham Lodging Trust	1,541,231	13,794
	Hudson Pacific Properties Inc. Service Properties Trust	4,445,180 5,221,240	13,469 13,262
	Peakstone Realty Trust	5,221,240 1,132,041	12,532
	Gladstone Land Corp.	1,070,672	11,617
*	FRP Holdings Inc.	353,227	10,819
	Tra Troidings IIIo.	303,221	10,019

*	Tejon Ranch Co.	666,963	10,605
	Bridge Investment Group Holdings Inc. Class A	1,188,832	9,986
*	Anywhere Real Estate Inc.	2,971,872	9,807
	RMR Group Inc. Class A	462,834	9,553
	Postal Realty Trust Inc. Class A	678,124	8,849
1	FrontView REIT Inc.	471,319	8,545
	Alpine Income Property Trust Inc.	456,146	7,659
	Industrial Logistics Properties Trust	1,863,505	6,802
	Orion Office REIT Inc.	1,830,112	6,790

		Shares	Market Value₊ (\$000)
	City Office REIT Inc.	1,199,497	6,621
*	RE/MAX Holdings Inc. Class A	607,163	6,478
	Braemar Hotels & Resorts Inc.	2,073,053	6,219
*,1	Seaport Entertainment Group Inc.	216,764	6,059
	BRT Apartments Corp.	318,299	5,739
*	Stratus Properties Inc.	274,801	5,705
1	Equity Commonwealth	3,161,587	5,596
	Franklin Street Properties Corp.	2,761,816	5,054
*	Maui Land & Pineapple Co. Inc.	216,674	4,762
*,1	Seritage Growth Properties Class A	1,096,483	4,517
*	Douglas Elliman Inc.	2,474,908	4,133
*	Star Holdings	397,823	3,871
*	AMREP Corp.	115,952	3,641
	Modiv Industrial Inc. Class C	244,404	3,637
1	Clipper Realty Inc.	398,844	1,827
	Global Self Storage Inc.	319,661	1,704
	Office Properties Income Trust	1,641,000	1,641
*,1	Offerpad Solutions Inc.	564,664	1,609
*	Bluerock Homes Trust Inc.	109,281	1,450
*	Comstock Holding Cos. Inc. Class A	164,051	1,311
*,1	Mobile Infrastructure Corp. Class A	233,413	1,050
*	Rafael Holdings Inc. Class B	511,989	845
*,1	reAlpha Tech Corp.	279,055	806
*	Ashford Hospitality Trust Inc.	109,402	787
	Strawberry Fields REIT Inc.	53,624	565
*	Fathom Holdings Inc.	347,914	532
*	Altisource Portfolio Solutions SA	582,728	383
*	Sotherly Hotels Inc.	352,278	328
*,2	Spirit MTA REIT	2,854,330	257
*,2	New York REIT Liquidating LLC	19,100	133
	Creative Media & Community Trust Corp.	487,255	110
*	Transcontinental Realty Investors Inc.	2,534	76
*,1	American Strategic Investment Co.	1,777	15
*	La Rosa Holdings Corp.	8,674	7
			15 671 581
Tec	chnology (35.0%)		45,674,584
Tec	chnology (35.0%) Apple Inc.	473,862,940	
Tec		473,862,940 233,078,889	118,664,758
Tec	Apple Inc.		118,664,758 98,242,752
Tec	Apple Inc. Microsoft Corp.	233,078,889	118,664,758 98,242,752 97,943,578
Tec	Apple Inc. Microsoft Corp. NVIDIA Corp.	233,078,889 729,343,795	118,664,758 98,242,752 97,943,578 40,013,059
Тес	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A	233,078,889 729,343,795 68,338,814	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936
Tec	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A	233,078,889 729,343,795 68,338,814 183,169,232	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158
Tec	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926
Tec	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926
<b>Tec</b>	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034
Tec	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938
Tec	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341
* *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700
* * *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402
* * *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549 34,825,316	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402 5,362,514
* * *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc. Texas Instruments Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402 5,362,514 5,349,865
* *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc. Texas Instruments Inc. QUALCOMM Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549 34,825,316	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402 5,362,514 5,349,865 5,238,469
* *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc. Texas Instruments Inc. QUALCOMM Inc. Intuit Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549 34,825,316 8,334,875	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402 5,362,514 5,349,865 5,238,469 4,910,912
* * * *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc. Texas Instruments Inc. QUALCOMM Inc. Intuit Inc. Palantir Technologies Inc. Class A	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549 34,825,316 8,334,875 64,933,382	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402 5,362,514 5,349,865 5,238,469 4,910,912 4,201,906
* *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc. Texas Instruments Inc. QUALCOMM Inc. Intuit Inc. Palantir Technologies Inc. Class A Applied Materials Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549 34,825,316 8,334,875 64,933,382 25,837,211	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402 5,362,514 5,349,865 5,238,469 4,910,912 4,201,906 3,742,163
* *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc. Texas Instruments Inc. QUALCOMM Inc. Intuit Inc. Palantir Technologies Inc. Class A Applied Materials Inc. Palo Alto Networks Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549 34,825,316 8,334,875 64,933,382 25,837,211 20,565,855	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402 5,362,514 5,349,865 5,238,469 4,910,912 4,201,906 3,742,163 3,304,916
* *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc. Texas Instruments Inc. QUALCOMM Inc. Intuit Inc. Palantir Technologies Inc. Class A Applied Materials Inc. Palo Alto Networks Inc. Analog Devices Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549 34,825,316 8,334,875 64,933,382 25,837,211 20,565,855 15,555,475	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402 5,362,514 5,349,865 5,238,469 4,910,912 4,201,906 3,742,163 3,304,916 2,998,640
* *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc. Texas Instruments Inc. QUALCOMM Inc. Intuit Inc. Palantir Technologies Inc. Class A Applied Materials Inc. Palo Alto Networks Inc. Analog Devices Inc. Marvell Technology Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549 34,825,316 8,334,875 64,933,382 25,837,211 20,565,855 15,555,475 27,149,294	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,844,938 6,372,341 6,144,700 6,132,402 5,362,514 5,349,865 5,238,469 4,910,912 4,201,906 3,742,163 3,304,916 2,998,640 2,929,262
* *	Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Salesforce Inc. Oracle Corp. ServiceNow Inc. International Business Machines Corp. Advanced Micro Devices Inc. Adobe Inc. Texas Instruments Inc. QUALCOMM Inc. Intuit Inc. Palantir Technologies Inc. Class A Applied Materials Inc. Palo Alto Networks Inc. Analog Devices Inc. Marvell Technology Inc. Micron Technology Inc.	233,078,889 729,343,795 68,338,814 183,169,232 146,416,311 147,460,929 28,468,657 52,118,542 6,456,758 28,987,587 50,870,932 13,790,596 28,598,549 34,825,316 8,334,875 64,933,382 25,837,211 20,565,855 15,555,475 27,149,294 34,805,867	118,664,758 98,242,752 97,943,578 40,013,059 34,673,936 33,945,158 28,082,459 9,517,926 8,685,034 6,372,341 6,144,700 6,132,402 5,362,514 5,349,865 5,238,469 4,910,912 4,201,906 3,742,163 3,304,916 2,998,640 2,929,262 2,912,233 2,640,977

*	Cadence Design Systems Inc.	8,593,199	2,581,913
*	Crowdstrike Holdings Inc. Class A	7,329,203	2,507,760
	Intel Corp.	121,664,866	2,439,381
*	Synopsys Inc.	4,812,826	2,335,953
*	AppLovin Corp. Class A	7,025,465	2,275,056
*	Autodesk Inc.	6,733,535	1,990,231
*	Fortinet Inc.	19,211,939	1,815,144
	Roper Technologies Inc.	3,358,202	1,745,761

		Shares	Market Value (\$000)
*,1	MicroStrategy Inc. Class A	5,947,994	1,722,658
*	Workday Inc. Class A	6,674,360	1,722,185
*	DoorDash Inc. Class A	10,247,261	1,718,978
*	Snowflake Inc. Class A	9,321,250	1,439,294
	TE Connectivity plc	9,370,645	1,339,721
*	Vertiv Holdings Co. Class A Datadog Inc. Class A	11,769,321 9,320,911	1,337,113 1,331,865
*	Atlassian Corp. Class A	5,064,545	1,232,609
	Cognizant Technology Solutions Corp. Class A	15,531,816	1,194,397
	Corning Inc.	24,137,737	1,147,025
	Dell Technologies Inc. Class C	9,945,060	1,146,069
*	Gartner Inc.	2,293,678	1,111,218
*	HubSpot Inc.	1,535,991	1,070,232
	HP Inc.	30,241,901	986,793
*	Cloudflare Inc. Class A	9,096,797	979,543
	Microchip Technology Inc.	16,823,039	964,801
*	ANSYS Inc.	2,735,849	922,884
	Hewlett Packard Enterprise Co.	40,682,821	868,578
*	GoDaddy Inc. Class A	4,399,780	868,385
_	Monolithic Power Systems Inc.	1,456,026	861,531
	ON Semiconductor Corp.	13,354,788	842,019
-	Tyler Technologies Inc.	1,342,876 6,379,242	774,356 740,502
	NetApp Inc. CDW Corp.	4,172,230	740,502
*	PTC Inc.	3,586,779	659,501
*	Western Digital Corp.	10,803,075	644,187
	Teradyne Inc.	5,095,193	641,587
*	Zoom Communications Inc. Class A	7,398,208	603,768
	Leidos Holdings Inc.	4,184,121	602,764
*	Pure Storage Inc. Class A	9,723,298	597,302
	Seagate Technology Holdings plc	6,654,622	574,360
*	DocuSign Inc. Class A	6,357,748	571,816
*	VeriSign Inc.	2,557,992	529,402
*	Reddit Inc. Class A	3,192,786	521,829
*	Zscaler Inc.	2,888,921	521,190
*	Manhattan Associates Inc.	1,909,406	515,998
*	Pinterest Inc. Class A	17,694,013	513,126
*	MongoDB Inc. Class A	2,197,315	511,557
	Toast Inc. Class A	14,028,005	511,321
*	SS&C Technologies Holdings Inc. Astera Labs Inc.	6,574,460 3,732,551	498,213 494,376
*	Nutanix Inc. Class A	7,972,304	487,746
	Jabil Inc.	3,356,558	483,009
*	Dynatrace Inc.	8,886,848	483,000
*,1	Super Micro Computer Inc.	15,594,318	475,315
*	Twilio Inc. Class A	4,339,878	469,054
	Entegris Inc.	4,718,649	467,429
*	F5 Inc.	1,838,132	462,235
*	Coherent Corp.	4,832,252	457,759
	Gen Digital Inc.	16,442,692	450,201
*	Akamai Technologies Inc.	4,702,627	449,806
	Skyworks Solutions Inc.	5,009,442	444,237
*	Guidewire Software Inc.	2,607,996	439,656
*	Okta Inc. Class A	5,073,976	399,829
*	EPAM Systems Inc.	1,685,408	394,082
*	Snap Inc. Class A	33,601,763	361,891
-	Dayforce Inc.	4,698,910	341,329
*	Paycom Software Inc. Credo Technology Group Holding Ltd.	1,566,330 4,443,823	321,051 298,669
*	CACI International Inc. Class A	700,119	282,890
*	Samsara Inc. Class A	6,332,171	276,653
	Cambara inc. Class A	0,332,171	210,000

*	Elastic NV	2,751,704	272,639
*	Procore Technologies Inc.	3,504,637	262,602
*	Match Group Inc.	7,892,978	258,179
*	Onto Innovation Inc.	1,548,341	258,062
*	Kyndryl Holdings Inc.	7,245,100	250,680
*	Fabrinet	1,138,508	250,335
*	MACOM Technology Solutions Holdings Inc.	1,924,977	250,074
*	Lattice Semiconductor Corp.	4,331,388	245,373
	KBR Inc.	4,174,003	241,800

		Shares	Market Value- (\$000)
*	Smartsheet Inc. Class A	4,186,763	234,584
	TD SYNNEX Corp.	1,996,209	234,115
	Bentley Systems Inc. Class B	5,000,132	233,506
*,1	lonQ Inc.	5,497,572	229,634
*	SPS Commerce Inc.	1,184,280	217,896
*	Gitlab Inc. Class A	3,862,200	217,635
*	Universal Display Corp.  Qorvo Inc.	1,417,546	207,245 207,195
*	Commvault Systems Inc.	2,962,893 1,370,650	206,845
*	Dropbox Inc. Class A	6,826,235	205,060
*	Altair Engineering Inc. Class A	1,873,338	204,400
*	Maplebear Inc.	4,852,360	200,985
*	Unity Software Inc.	8,900,345	199,991
*,1	SoundHound Al Inc. Class A	10,052,956	199,451
*	Aspen Technology Inc.	797,755	199,144
*	Confluent Inc. Class A	6,898,911	192,894
*	SentinelOne Inc. Class A	8,626,133	191,500
*	Arrow Electronics Inc.	1,624,749	183,792
*	Q2 Holdings Inc.	1,813,927	182,572
*	Rambus Inc.	3,319,303	175,458
	Science Applications International Corp.	1,560,401	174,422
*	CCC Intelligent Solutions Holdings Inc.	14,766,589	173,212
	Novanta Inc.	1,131,352	172,837
*	Cirrus Logic Inc.	1,682,639	167,557
*	Workiva Inc. Class A UiPath Inc. Class A	1,519,308 13,082,900	166,364 166,284
*	Semtech Corp.	2,667,804	165,004
*	Appfolio Inc. Class A	653,729	161,288
*	HashiCorp Inc. Class A	4,709,160	161,100
*	Qualys Inc.	1,146,782	160,802
*	Insight Enterprises Inc.	993,021	151,039
*	Varonis Systems Inc. Class B	3,377,173	150,048
*	Tenable Holdings Inc.	3,777,798	148,770
	Dolby Laboratories Inc. Class A	1,875,781	146,499
	Avnet Inc.	2,742,519	143,489
*	Rubrik Inc. Class A	2,180,847	142,540
*	Parsons Corp.	1,490,745	137,521
	Pegasystems Inc.	1,470,291	137,031
*	Box Inc. Class A	4,328,336	136,775
*	Advanced Energy Industries Inc.	1,182,830	136,771
*	Plexus Corp.	861,514	134,810
*	Dun & Bradstreet Holdings Inc.	10,374,839	129,271
*	Silicon Laboratories Inc. SiTime Corp.	1,016,807 583,667	126,308 125,214
*,1	Rigetti Computing Inc.	7,958,368	123,214
*,1	C3.ai Inc. Class A	3,479,444	119,797
*	Sanmina Corp.	1,580,261	119,578
*	Blackbaud Inc.	1,615,928	119,449
*	Impinj Inc.	800,287	116,250
*	Freshworks Inc. Class A	7,011,457	113,375
*	DXC Technology Co.	5,619,662	112,281
*	Core Scientific Inc.	7,924,416	111,338
	Power Integrations Inc.	1,776,163	109,589
*	Intapp Inc.	1,701,887	109,074
*	FormFactor Inc.	2,431,414	106,982
*,1	BlackLine Inc.	1,743,355	105,926
*	Agilysys Inc.	804,069	105,904
*,1	Trump Media & Technology Group Corp.	3,070,409	104,701
*	nCino Inc.	3,094,917	103,927
*	Zeta Global Holdings Corp. Class A	5,710,995	102,741
	Vertex Inc. Class A	1,863,220	99,403

	Amkor Technology Inc.	3,851,049	98,933
*	IAC Inc.	2,226,741	96,062
*	Cargurus Inc. Class A	2,628,078	96,030
*	ZoomInfo Technologies Inc. Class A	9,109,608	95,742
*	Five9 Inc.	2,334,753	94,884
*	Teradata Corp.	3,011,053	93,794
*	Synaptics Inc.	1,228,206	93,737
*	Braze Inc. Class A	2,233,310	93,531
*	Klaviyo Inc. Class A	2,233,580	92,113

		Shares	Market Value₊ (\$000)
*	Alarm.com Holdings Inc.	1,474,616	89,657
*	Ambarella Inc.	1,228,390	89,353
	Progress Software Corp.	1,357,504	88,441
*	RingCentral Inc. Class A	2,451,656	85,832
*	Informatica Inc. Class A	3,278,430	85,010
*	JFrog Ltd.	2,869,360	84,388
*	Diodes Inc.	1,361,998	83,994
*	PAR Technology Corp.	1,153,167	83,801
*	DoubleVerify Holdings Inc.	4,286,907	82,351
*	Allegro MicroSystems Inc.	3,744,825	81,862
*	Rapid7 Inc.	1,977,179	79,542
_	Clear Secure Inc. Class A	2,921,343	77,825
*	Yelp Inc. Class A	1,977,639	76,535
•	TTM Technologies Inc.	3,078,477	76,192
*	Concentrix Corp.	1,749,888	75,718 72,986
*	AvePoint Inc.  Axcelis Technologies Inc.	4,420,700 1,021,986	72,966
*,1	Cleanspark Inc.		71,400
, i *	Ziff Davis Inc.	7,722,800 1,296,069	71,127
1	Vishay Intertechnology Inc.	3,929,497	66,566
*	Magnite Inc.	4,116,953	65,542
*	Alkami Technology Inc.	1,759,451	64,537
*	NCR Voyix Corp.	4,582,632	63,424
*	ePlus Inc.	842,305	62,230
*	LiveRamp Holdings Inc.	1,956,512	59,419
*	Xometry Inc. Class A	1,388,449	59,231
*	DigitalOcean Holdings Inc.	1,730,321	58,952
*	Rogers Corp.	578,168	58,748
*	IPG Photonics Corp.	770,464	56,028
*,1	Terawulf Inc.	9,578,796	54,216
*	Hut 8 Corp.	2,619,701	53,678
*	Asana Inc. Class A	2,635,706	53,426
*	Verint Systems Inc.	1,920,236	52,710
*,1	Quantum Computing Inc.	3,003,061	49,701
*	Ultra Clean Holdings Inc.	1,348,452	48,477
	Benchmark Electronics Inc.	1,061,210	48,179
*	PagerDuty Inc.	2,637,623	48,163
	CTS Corp.	904,136	47,675
*	Veeco Instruments Inc.	1,775,091	47,572
*	MaxLinear Inc. Class A	2,361,391	46,708
*	NetScout Systems Inc.	2,113,919	45,787
*	Sprout Social Inc. Class A	1,489,278	45,736
	Adeia Inc.	3,256,245	45,522
_	CSG Systems International Inc.	884,114	45,187
	Photronics Inc.	1,867,106	43,989
*	Zuora Inc. Class A	4,420,881	43,855
*	Grid Dynamics Holdings Inc.	1,948,933	43,344
	Paycor HCM Inc.	2,313,959	42,970
	A10 Networks Inc.  QXO Inc.	2,241,618	41,246
*	Appian Corp. Class A	2,576,500 1,234,159	40,966 40,703
*	Matterport Inc.	8,472,028	40,703
*	Onestream Inc. Class A	6,472,026 1,359,315	38,768
*,1	Applied Digital Corp.	5,019,720	38,351
*	Cohu Inc.	1,406,307	37,548
*,1	Ibotta Inc. Class A	571,789	37,212
*	Fastly Inc. Class A	3,926,095	37,062
*,1	Rumble Inc.	2,760,637	35,916
*	Cipher Mining Inc.	7,691,807	35,690
*	Schrodinger Inc.	1,848,840	35,664
*	Innodata Inc.		34,088
*	Innodata Inc.	862,549	34,0

*	ScanSource Inc.	708,792	33,632
*	Jamf Holding Corp.	2,360,717	33,168
*	Diebold Nixdorf Inc.	758,569	32,649
*	Ichor Holdings Ltd.	1,007,705	32,468
*	Weave Communications Inc.	1,912,264	30,443
*	Penguin Solutions Inc.	1,573,858	30,202
*	PDF Solutions Inc.	1,110,763	30,079
*	Vimeo Inc.	4,603,305	29,461
*	PROS Holdings Inc.	1,340,858	29,445

Kerox Holdings Corp.         3,481,535         (9,000)           1. D-Wave Quantum Inc.         3,478,640         29,221           1. Alpha & Omega Semiconductor Ltd.         727,415         26,936           1.1 Blend Labs Inc. Class A         6,378,893         26,855           1.1 Wolfspeed Inc.         3,952,373         26,323           2. Sprinkfir Inc. Class A         2,969,639         25,093           P C Connection Inc.         358,243         24,815           1. Service Titan Inc. Class A         322,566         24,749           1. Service Titan Inc. Class A         236,700         24,349           Hackett Group Inc.         786,110         24,149           2. Amplitude Inc. Class A         2240,219         23,634           3. Shutterstock Inc.         764,435         23,201           2. ACM Research Inc. Class A         2,240,219         23,634           3. Shutterstock Inc.         764,435         23,201           3. SolarWinds Corp.         1,564,566         23,170           3. Oktorios Inc.         1,534,456         23,170           4. Deptace Parent Holdings Inc.         1,161,274         21,530           5. Ezopen Parent Holdings Inc.         1,250,486         19,486           7. Yext Inc.				Market
15. O Mayles Colombin Inc.         3,478.60         2,278.60         2,200.00         2,2			Shares	Value- (\$000)
6. P. Agen Seminonatoristal in Bineria Seminonatoristal in Bineria Seminonatoristal in Bineria Seminonatoristal in Class A         3.78.45         2.85.53.73		Xerox Holdings Corp.	3,481,535	29,349
1.1.         Board Laber Inc. Clases A         6,378,3901         20,222         20,222           1.2.         Molipsond Inc. Clases A         2,996,8239         22,225,890         24,248           2.3.         Discontinion Clases A         2,822,590         24,248           3.3.         Exercise Group Inc.         7,851,100         24,248           4.3.         Amplitude Inc. Clases A         2,870,100         24,348           5.3.         Amplitude Inc. Clases A         2,820,100         23,333           6.3.         Amplitude Inc. Clases A         2,820,100         23,333           6.3.         Applitude Inc. Clases A         1,844,550         23,217           6.4.         ACAD Research Inc. Clases A         1,844,550         23,217           7.5.         CEVA Inc.         7,814,411         21,223           8.0.         CEVA Inc.         1,812,412         21,233           9.0         Copies Inc.         1,814,412         21,233           1.2.         CEVA Inc.         1,814,412         21,233           1.2.         Copies Parent Holdings Inc.         1,822,412         21,833           1.2.         Copies Parent Holdings Inc.         2,822,422         21,833           1.2. <th< td=""><td>*,1</td><td>D-Wave Quantum Inc.</td><td>3,478,640</td><td>29,221</td></th<>	*,1	D-Wave Quantum Inc.	3,478,640	29,221
15.         Oligopacul Inn. Casas A         2,998.5         2,500.0           2 Formation Inn. Casas A         2,998.5         2,500.0           3 Commercion Inc.         3,928.5         2,829.5           4 Commercion Inc.         3,928.5         2,429.6           4 Commercion Inc.         2,907.0         2,820.0           4 Septembritar Inn. Casas A         2,908.0         2,820.0           5 Shuttersock Inc.         7,908.5         2,202.0         2,323.0           6 Shuttersock Inc.         1,834.5         2,223.0           6 Shuttersock Inc.         1,814.5         2,223.0           6 Shuttersock Inc.         1,814.5         2,223.0           7 Shuttersock Inc.         1,814.5         2,131.5           8 Shuttersock Inc.         1,814.5         2,131.5           1 Shuttersock Inc.         1,814.5         2,131.5           1 Shuttersock Inc.         1,814.5         1,814.5           1 Shuttersock Inc.         1,814.5         1,814.5 </td <td>*</td> <td>Alpha &amp; Omega Semiconductor Ltd.</td> <td>727,415</td> <td>26,936</td>	*	Alpha & Omega Semiconductor Ltd.	727,415	26,936
5. Sprinkfunc Class A         2,986,938         25,938           6. Oin Collass A         355,243         24,816           7. Oin Collass A         322,568         24,748           8. Sprinkfunc Class A         228,700         24,248           8. Sprinkfunc Class A         22,807         24,249           8. Amplitude Inn. Class A         24,041         23,001           8. Amplitude Inn. Class A         1,944,566         23,701           8. AMPlitude Inn. Class A         1,944,566         23,701           8. AMPlitude Inn. Class A         1,958,953         22,239           6. CEVA Inn.         1,958,953         22,239           7. CEVA Inn.         1,958,953         22,239           8. Districtions Inc.         1,958,953         22,239           9. Districtions Inc.         1,958,953         22,239           1. Districtions Inc.         1,958,953         22,239      <	*,1	Blend Labs Inc. Class A	6,378,893	26,855
P. Commertian from	*,1	Wolfspeed Inc.	3,952,373	26,323
Image: Comment of the Section of	*	Sprinklr Inc. Class A	2,969,639	25,093
1         Sen'ore-Than Inn. Class A         23,070         24,346           1         Hackett Croup Inn.         18,481         24,402         23,038           1         Particular Inc. Class A         22,402,219         23,038           1         Shutherstock Inn.         15,044,669         23,709           1         Schaffwinds Control         15,044,669         23,709           1         Schaffwinds Control         15,044,669         23,709           1         Children Class A         1,004,101         22,209           1         Children Inc.         1,004,101         22,100           1         Children Inc.         1,004,101         21,101           1         Children Inc. Class A         3,105,301         19,104           1         Burnier Inc. Class A         3,105,301         19,404           1         India Smirnouturdor Inc. Class A         1,705,002         19,002           1         India Smirnou		PC Connection Inc.	358,243	24,815
Resident Group Inc.	*	Olo Inc. Class A	3,222,566	24,749
f. Amplitude Inc. Clase A         2,240,219         23,201           Shuttersock inc         164,435         23,201           CAM Research Inc. Clase A         1,534,486         23,701           Salar Mind Corp.         1,534,486         23,701           CEVA Inc.         1,005,197         22,281           Debatomics Inc.         1,005,197         22,281           Debatomic Inc.         1,005,197         22,281           Department Holdings Inc.         1,005,107         663,336         21,510           Very Inc.         1,005,107	*,1			24,349
Shuttenstock Inc.         28.00				
5. A. O. M. Research inc. Class A         1,556,66         22,72           5. C. V. A. Inc.         10,66,953         22,28           6. D. Daktronis inc.         1,29,18         21,20           7. D. Salaw Yinchis inc.         1,29,18         21,20           8. D. Salaw Inc.         1,161,17         21,30           9. Degrand Teach Holdings Inc.         3,156,16         21,00           19. Degrand Corp.         6,00         3,156,36         19,46           19. Berniconductor Inc. Class A         1,250,80         19,46           19. Berniconductor Inc. Class A         1,250,80         19,00           19. Berniconductor Inc. Class A         1,250,80         18,20           19. Berniconductor Inc. Class A         1	*			23,634
Solar Vinesacura (Solar V		Shutterstock Inc.	764,435	23,201
6. CVA Inc.         706, 197         22.28 in 2.38 in 2.39 i	*	ACM Research Inc. Class A	1,534,456	23,170
4. Dakkonica inc.         128,3118         21,026           6. Onespon Inc.         1161,272         21,531		·	1,566,953	
6. Osspan Inc.         1,161,274         21,536           6. Ezpan Parent Holdings Inc.         7,951,441         21,516           7. Vat Inc.         10jamar Corp.         563,588         21,068           8. Wat Inc.         1,947         2,316,683         19,468           7. Nath Inc.         1,250,688         19,468         19,468           7. Nath Inc.         1,250,688         19,468         19,468           7. Nath Inc.         1,250,688         19,468         19,468           8. PubMate Inc. Class A         1,250,522         19,052           10. Kall Enc.         1,596,021         19,052           10. Natils Inc.         1,596,034         18,643           10. Coulbiase Inc.         1,596,034         18,643           10. Coulbiase Inc.         1,596,034         18,643           10. Set William Holdings Inc. Class A         1,596,104         18,527           10. Set William Holdings Inc.         18,5177         17,588           10. Set William Holdings Inc.         18,5177         17,588           10. Well Global Solutions Inc.         18,1576         13,351,771         17,588           10. Well Global Solutions Inc.         1,361,518         15,526         15,528           10. Light Inc.	*			
5. E.	*			21,802
1. Oggimen Corp.         563.366         21.086           2 Yext Inc.         3,136.310         19.947           1. Next Nav. Inc.         3,136.310         19.947           2. Next Nav. Inc.         1,230.886         19.464           3. Next Nav. Inc.         1,230.886         19.464           4. Patricular State	*	·	• •	
1. Yext Inc.         3,196,210         19,947           Bumble Inc. Class A         2,391,688         19,468           1. NextBav Inc.         1,250,868         19,468           1. Inc. Class A         1,260,868         19,468           1. PubMate Inc. Class A         1,296,921         19,308           1. VLN F Technology Group Inc.         5,352,425         19,001           1. Nabile Inc.         1,996,044         18,682           1. Couchbase Inc.         1,996,044         18,682           2. Couchbase Inc.         1,996,044         18,682           3. Hord Walled Inc. Class A         1,396,107         17,715           4. Red Valled Inc. Class A         1,391,971         17,758           4. Red Valled Inc. Class A         1,306,107         17,758           5. Exercutude Inc. Class A         1,306,97         16,334           6. Exercutude Inc. Class A         1,306,97         15,520           7. Exercutude Inc. Class A         1,306,97         15,520           8. Exercutude Inc. Class A         1,907         15,520           9. Exercutude Inc. Class A         1,907         14,977           1. Biblinic         1,907         14,977         14,977           1. Miles Systems Inc.         1,907 <td>*</td> <td>E2open Parent Holdings Inc.</td> <td>7,951,441</td> <td>21,151</td>	*	E2open Parent Holdings Inc.	7,951,441	21,151
Bimble Inc Class A         2,991 688         19,488           10         Inches Semiconductor Inc. Class A         19,488         19,468           11         Unides Semiconductor Inc. Class A         1,796,721         19,502           12         Unides Semiconductor Inc. Class A         1,296,921         19,052           12         Unides Inc.         1,396,424         19,052           12         Unides Inc.         1,996,044         18,643           12         Schundlings Inc. Class A         1,996,044         18,643           12         Schundlings Inc. Class A         1,594,171         17,715           12         Meridamik Inc.         13,31,971         17,715           12         Meridamik Inc.         129,913         16,428           12         Outler Inc.         133,637         16,338           12         Clinks Global Solutions Inc.         138,828         16,238           12         Culture Inc.         1,92,931         16,238           12         Verifuel Inc.         3,496,20         15,526           13         1,936,937         15,526           14         1,946,20         15,526           15         Biglear and Holdings Inc.         1,946,20	*,1		563,356	21,098
1. NextNav Inc.         1,250,888         19,464           7. Incide Semiconductor Inc. Class A         4,781,703         19,366           8. PubMate Inc. Class A         1,296,021         19,001           18. Ik UR Fechnology Group Inc.         5,352,425         19,001           19. Nable Inc.         1,199,038         18,592           19. Couchbase Inc.         1,192,500         18,592           19. Set Mush Holdings Inc. Class A         1,331,971         17,758           19. Merdiamlink Inc.         851,777         17,589           19. Merdiamlink Inc.         851,777         17,589           19. Mich Global Solutions Inc.         129,813         16,328           19. Tuber Inc.         11,335,697         16,334           19. EverQuole Inc. Class A         19,813         16,328           19. EverQuole Inc. Class A         19,813         16,328           19. Bigbear ai Holdings Inc.         3,487,620         15,526           19. Mick Systems Inc.         1,427,724         14,977           11. Navias Semiconductor Corp. Class A         39,991         14,277           19. Navias Semiconductor Corp. Class A         39,991         14,272           19. Navias Semiconductor Corp. Class A         39,991         14,272	*		3,136,310	19,947
f.1       inile Semiconductor inc. Class A       4,781,703       13,056         f.2       PubMatic Inc. Class A       1,280,921       13,052         f.3       KULR Technology Grouy Inc.       3,582,425       19,001         f.2       Couchbase Inc.       1,196,600       18,643         g.2       Couchbase Inc.       1,192,560       18,024         g.2       SEMrush Holdings Inc. Class A       1,564,011       1,852,71         g.2       Meridanlink Inc.       851,777       17,715         g.2       Meridanlink Inc.       851,777       17,539         g.2       Ouster Inc.       123,813       18,425         g.3       1,154,101       1,133,607       18,338,607       18,3	*	Bumble Inc. Class A	2,391,668	19,468
f.         PubMatio Inc. Class A         1.296,921         19.052           f.         IXLL Technology Group Inc.         5.352,425         19.052           Nable Inc.         1.996,004         18.643           Couchbase Inc.         1.195,000         18.592           SEMINA Holdings Inc. Class A         1.154,101         18.622           Meridanlink Inc.         851,777         17.593           Climb Golbad Solutions Inc.         129,613         164,222           Climb Golbad Solutions Inc.         1.336,667         163,222           Climb Golbad Solutions Inc.         1.336,667         163,222           EverQuote Inc. Class A         796,810         15,962           EverQuote Inc. Class A         365,422         15,962           EverQuote Inc. Class A         365,422         15,962           Mitck Systems Inc.         1,381,518         15,376           Mitck Systems Inc.         1,427,724         14,477           A print Test Systems         1,427,724         14,477           Navias Semiconductor Corp. Class A         360,409         14,309           Nation Test Inc.         373,540         13,322           Inc.         1,527         13,322           Inc. Systems Inc.         1,527 </td <td></td> <td></td> <td></td> <td>19,464</td>				19,464
1.1       IULR Technology Group Inc.       5,352,425       19,00         2       Nable Inc.       1,986,004       18,643         2       Couchbase Inc.       1,195,500       18,592         3       SEMrush Holdings Inc. Class A       1,584,101       18,582         4       NerdWallet Inc. Class A       1,331,971       17,715         5       Meridanlink Inc.       851,777       17,589         6       Cluster Inc.       129,813       18,428         6       Custer Inc.       18,336,891       18,336,891         7       EchTarget Inc.       805,495       15,965         8       EverQuote Inc. Class A       76,810       15,965         9       WereQuote Inc. Class A       76,810       15,926         1       BigBeara Holdings Inc.       1,347,722       15,202         1       BigBeara Holdings Inc.       1,347       14,977         1       Abri Test Systems       860,409       14,397         1       Abri Test Systems       860,409       14,397         1       Abri Test Systems       860,409       13,725         1       Abri Test Systems       1,302,401       13,725         1       Abri Test Systems <td></td> <td></td> <td>4,781,703</td> <td></td>			4,781,703	
6. Nable Inc.         1,996,084         18,643           7. Octorbhase Inc.         1,192,560         18,592           8. EMINSH Holdings Inc. Class A         1,564,101         18,582           7. NerdWallet Inc. Class A         1,331,971         17,758           8. Medianlink Inc.         851,777         17,589           Climb Global Solutions Inc.         129,613         16,242           C Uster Inc.         1336,697         16,334           8. EverQuote Inc. Class A         796,810         15,965           9. EverQuote Inc. Class A         796,810         15,965           1. BigBearsal Holdings Inc.         3487,620         15,526           1. BigBearsal Holdings Inc.         1,381,518         15,376           1. Ilight Inc.         1,381,518         15,376           1. Ilight Inc.         1,381,518         15,376           1. Aley Test Systems         800,409         14,227,724         14,377           1. Navitas Semiconductor Corp. Class A         399,100         14,227,724         14,391           1. Navitas Semiconductor Corp. Class A         39,91,500         14,227         13,392         13,392         13,392         13,392         13,392         13,392         13,392         13,392         13,392         13,		PubMatic Inc. Class A	1,296,921	
6. Couchbase Inc.         1,192,660         18,592           7. SEMrush Holdings Inc. Class A         1,584,101         18,582           8. Merdialnilk Inc.         1,331,971         17,715           8. Merdialnilk Inc.         851,777         17,589           Climb Global Solutions Inc.         129,613         16,428           0. Uster Inc.         13,366,67         16,334           1. ExchTarget Inc.         805,495         16,965           2. EverQuote Inc. Class A         36,810         15,965           3. Biglear, all Holdings Inc.         3487,620         15,520           4. Biglear, all Holdings Inc.         1,381,518         18,376           5. Biglear, all Holdings Inc.         1,381,518         18,376           6. Inc. Class A         3,991,00         14,277           7. Inc. Inc.         1,381,518         18,376           8. Inc. Inc.         860,409         14,309           7. Inc. Inc.         1,391,400         14,277           8. Inc. Inc. Inc.         1,392,400         13,292           8. Inc. Inc. Inc. Inc.         1,392,400         13,292           9. Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	*,1	<del></del>		
F. B. SEMrush Holdings Inc. Class A         1,564,101         18,582           NerdWallet Inc. Class A         1,331,971         17,715           Merdinalink Inc.         851,777         17,589           Climb Global Solutions Inc.         129,613         16,428           Ouster Inc.         805,495         16,396           TechTarget Inc.         805,495         15,966           SeveQuote Inc. Class A         766,810         15,228           Mites Systems Inc.         1,381,518         15,376           In Light Inc.         1,427,724         14,977           Ahr Test Systems Inc.         1,427,724         14,977           Ahr Test Systems Inc.         1,427,724         14,977           Navias Semiconductor Corp. Class A         3,991,00         14,277           Mites Systems Inc.         1,928         13,385           Simulations Plus Inc.         1,927         1,927           Consensus Cloud Solutions Inc.         2,072,926         13,122           Methode Electronics Inc.         544,925         13,002           Methode Electronics Inc.         35,004         12,253           BigCommerce Holdings Inc.         35,004         12,253           Red Violet Inc.         35,004         11,926	*	N-able Inc.	1,996,084	
In PerdWallet Inc. Class A         1,331,971         17,715           Mendialnilik Inc.         851,777         17,589           Climb Clobal Solutions Inc.         129,613         18,287           In Perd Target Inc.         13,36,697         16,334           Tech Target Inc.         805,495         15,965           EverQuote Inc. Class A         768,810         15,926           In BigBear, air Holdings Inc.         3,487,620         15,520           Mittek Systems Inc.         1,381,518         15,376           In Light Inc.         1,427,724         14,977           A Part Test Systems         800,409         14,329           In Navias Semiconductor Corp. Class A         3,999,100         14,227           In Miss Systems Inc.         494,699         13,795           In Miss Systems Inc.         494,699         13,797           In July Systems Inc.         494,699         13,797           In July Systems Inc.         494,699         13,797           Unisys Corp.         544,925         13,002           Bead Wildlines Inc.         544,925         13,002           Melactronics Inc.         544,925         12,894           Bead Wildlines Inc.         1,028,811         12,284      <	*			
In Big Meridianlink Inc.         R851,777         17,889           Climb Global Solutions Inc.         129,613         16,428           Custer Inc.         1336,697         16,324           In Septer Inc.         805,495         15,965           EverQuote Inc. Class A         796,810         15,925           In BigBearra Holdings Inc.         3,487,620         15,520           In Light Inc.         1,427,724         14,977           In Jight Inc.         1,427,724         14,977           In Avitas Semiconductor Corp. Class A         3,999,100         14,277           Kimball Electronics Inc.         39,991,00         14,277           In Unisys Corp.         2,072,926         13,122           Consensus Cloud Solutions Inc.         444,695         13,002           Methode Electronics Inc.         544,925         13,002           Methode Electronics Inc.         1,92,831         12,884           Big Gommerce Holdings Inc.         1,92,831         12,884           NE Corp.         15,101         12,297           Media, Alpha Inc. Class A         5,055,104         11,911           Media, Alpha Inc. Class A         1,93,604         11,529           Media, Alpha Inc. Class A         1,93,604	*	•		18,582
Image: Billing Solutions Inc.         129,613         16,428           Ouster Inc.         1,336,697         16,334           Tech Target Inc.         805,495         15,968           EverQuote Inc. Class A         796,810         15,928           Ill BigBear, ail Holdings Inc.         3,487,620         15,520           Ill Big Inc.         1,331,518         15,376           In Light Inc.         1,427,724         14,977           In Abri Test Systems         860,409         14,397           In Abri Test Systems         860,409         14,397           In All Rich Test Systems         860,409         14,277           In Intelligent Compt.         3,99,100         13,322           In Intelligent Compt.         2,072,926         13,122           In Medical Class A         12,593         12,593           In Medical Alpha Inc. Class A         2,490,811         11,226	*	NerdWallet Inc. Class A	1,331,971	
ch         Ouster Inc.         1,336,697         16,334           ch         Tech Target Inc.         800,495         15,965           EverQuote Inc. Class A         76,810         15,928           1,1         BigBear ai Holdings Inc.         3,487,620         15,520           Mitlek Systems Inc.         1,381,518         15,376           n Light Inc.         1,427,724         14,977           1,1         Actr Est Systems         860,409         14,307           1,2         Navitas Semiconductor Corp. Class A         3,999,100         14,277           2,1         Actr Est Systems         3,999,100         14,277           3,1         Actr Est Systems         3,999,100         14,277           4,1         Actr Est Systems         3,999,100         14,277           4,2         Actr Systems         3,999,100         14,277           4,2         Actr Systems         3,999,100	*			
i. EchTarget Inc.         805,495         15,965           i. EverCuote Inc. Class A         766,810         15,928           i. BigBear, al Holdings Inc.         3,487,620         15,520           i. Mitek Systems Inc.         1,381,518         15,376           i. Light Inc.         1,427,724         14,977           i. Aehr Test Systems         860,409         14,309           i. Navias Semiconductor Corp. Class A         3,999,100         14,277           i. Kimball Electronics Inc.         739,540         13,852           i. Wildianos Plus Inc.         494,699         13,797           i. Unisys Corp.         2,072,926         13,122           i. Consensus Cloud Solutions Inc.         544,925         13,002           will hoc. Class A         752,356         12,884           i. BigCommerce Holdings Inc.         2,072,926         13,122           i. BigCommerce Holdings Inc.         35,014         12,287           i. Red Violet Inc.         35,014         12,287           i. Next Corp.         11,913         12,229           i. Next Corr Holdings Inc.         35,014         11,918           i. Next Corr Holdings Inc.         35,014         11,928           i. Next Corr Holdings Inc.         36,015,515				16,428
s. EverQuote Inc. Class A         796,810         15,928           1.1 BigBear, al Holdings Inc.         3,487,620         15,520           1. Mitck Systems Inc.         1,381,518         15,376           1. Light Inc.         1,427,724         14,977           1.1 Aehr Test Systems         860,409         14,309           1.1 Navitas Semiconductor Corp. Class A         3,999,100         14,277           Kimball Electronics Inc.         739,540         13,852           Simulations Plus Inc.         494,699         13,797           Voinsys Corp.         2,072,926         13,122           Consensus Cloud Solutions Inc.         544,925         13,002           Methode Electronics Inc.         544,925         13,002           BigCommerce Holdings Inc.         2,075,633         12,893           BigCommerce Holdings Inc.         2,075,633         12,593           Nextdoor Holdings Inc.         5,055,104         11,981           Nextdoor Holdings Inc.         5,055,104         11,981           MediaAlpha Inc. Class A         1,039,560         11,737           Vivid Seats Inc. Class A         2,490,081         11,526           SkyWater Technology Inc.         815,617         11,256           Logility Supply Chain Soluti	*			
1.1       BigBear.ai Holdings Inc.       3,487,620       15,520         2.       Mitlek Systems Inc.       1,381,518       15,376         3.       1,16ght Inc.       1,427,724       14,977         1.1       Abri Test Systems       880,409       14,307         2.       Navitas Semiconductor Corp. Class A       3,999,100       14,277         3.       Kimball Electronics Inc.       739,540       13,852         3.       Simulations Plus Inc.       494,699       13,797         4.       Unisys Corp.       2,072,926       13,120         4.       Consensus Cloud Solutions Inc.       544,925       13,002         Methode Electronics Inc.       1,092,831       12,894         5.       BigCommerce Holdings Inc.       2,057,633       12,593         NVE Corp.       151,011       12,229         **1.       Red Violet Inc.       335,014       11,928         **1.       Medicalpha Inc. Class A       1,039,560       11,529         **1.       Viú Seats Inc. Class A       2,490,081       11,529         **1.       Viú Seats Inc. Class A       2,490,081       11,529         **1.       Cerroce Inc.       1,272,905       9,992         **1. </td <td>*</td> <td>-</td> <td></td> <td></td>	*	-		
**         Mitek Systems Inc.         1,381,518         15,376           **         ILight Inc.         1,427,724         14,277           **         ILight Inc.         1,427,724         14,377           **         Ach Test Systems         860,409         14,309           **         1 Natias Semiconductor Corp. Class A         3,999,100         14,277           **         Kimball Electronics Inc.         494,699         13,797           **         Unisys Corp.         2,072,926         13,122           **         Consensus Cloud Solutions Inc.         1,092,831         12,884           **         Bandwidth Inc. Class A         752,356         12,805           **         BigCommerce Holdings Inc.         1,092,831         12,593           **         Red Violet Inc.         35,014         11,229           **         Red Violet Inc.         335,014         11,229           **         MediaAlpha Inc. Class A         5,055,104         11,937           **         MediaAlpha Inc. Class A         2,490,081         11,526           **         MediaAlpha Inc. Class A         2,490,081         11,526           **         MediaAlpha Inc. Class A         3,61,555         11,252	*			
c.         Inlight Inc.         1,427,724         14,977           t.1         Aehr Test Systems         860,409         14,309           t.1         Navitas Semiconductor Corp. Class A         3,999,100         14,277           t.1         Navitas Semiconductor Corp. Class A         3,999,100         14,277           t.2         Kimball Electronics Inc.         494,699         13,797           t.3         Unisys Corp.         2,072,926         13,122           d.4         Consensus Cloud Solutions Inc.         544,925         13,002           d. Methode Electronics Inc.         1,092,831         12,804           t.2         Bandwidth Inc. Class A         1,092,831         12,804           t.3         Bandwidth Inc. Class A         1,092,831         12,804           t.3         BigCommerce Holdings Inc.         2,057,633         12,593           t.4         Red Violet Inc.         35,051,104         11,292           t.2         Red Violet Inc.         35,051,104         11,935           t.3         Methode Electronics Inc.         35,051,104         11,935           t.4         Nextdoor Holdings Inc.         35,051,104         11,935           t.5         Methode Electronics Inc.         35,051,104 </td <td>*,1</td> <td></td> <td></td> <td></td>	*,1			
**.1       Ae'n Test Systems       860,409       14,309         *.1       Navitas Semiconductor Corp. Class A       3,999,100       14,277         **.1       Navitas Semiconductor Corp. Class A       3,999,100       14,277         **.2       Kimball Electronics Inc.       739,540       13,852         **.3       Unlisys Corp.       2,072,926       13,122         **.3       Consensus Cloud Solutions Inc.       544,925       13,002         Methode Electronics Inc.       544,925       13,002         **.3       Bandwidth Inc. Class A       1,092,831       12,894         **.3       BigCommerce Holdings Inc.       2,057,633       12,593         **.4       Red Violet Inc.       335,014       12,128         **.5       Nextdoor Holdings Inc.       5,055,104       11,929         **.1       Nextdoor Holdings Inc.       5,055,104       11,931         **.1       Vivid Seats Inc. Class A       2,490,081       11,529         **.1       Vivid Seats Inc. Class A       2,490,081       11,529         **.1       Cerence Inc.       815,617       11,256         **.1       Cerence Inc.       1,272,905       9,992         **.1       ReposiTrak Inc.       446,617 <td>*</td> <td>·</td> <td></td> <td></td>	*	·		
*.1       Navitas Semiconductor Corp. Class A       3,999,100       14,277         *.       Kimball Electronics Inc.       739,540       13,852         Simulations Plus Inc.       494,699       13,797         *.       Unisys Corp.       2,072,926       13,122         *.       Consensus Cloud Solutions Inc.       544,925       13,002         Methode Electronics Inc.       1,092,831       12,884         *.       Bandwidth Inc. Class A       752,356       12,805         *.       BigCommerce Holdings Inc.       2,057,633       12,593         NVE Corp.       151,011       12,297         *.       Red Violet Inc.       335,014       12,128         *.       Nextdoor Holdings Inc.       5,055,104       11,981         *.       Nextdoor Holdings Inc.       5,055,104       11,981         *.       Nextdoor Holdings Inc. Class A       1,039,560       11,737         *.       Nextdoor Holdings Inc.       815,617       11,252         *.       SkyWater Technology Inc.       815,617       11,252         *.       Innovid Corp.       3,641,555       11,252         *.       Logility Supply Chain Solutions Inc.       1,272,905       9,992 <td< td=""><td>*</td><td></td><td></td><td></td></td<>	*			
**       Kimball Electronics Inc.       739,540       13,852         Simulations Plus Inc.       494,699       13,797         **       Unisys Corp.       2,072,926       13,122         Consensus Cloud Solutions Inc.       544,925       13,002         Methode Electronics Inc.       1,092,831       12,884         **       Bandwidth Inc. Class A       752,356       12,805         **       BigCommerce Holdings Inc.       2,057,633       12,593         NVE Corp.       151,011       12,297         **       Red Violet Inc.       335,014       12,128         **       Nextdoor Holdings Inc.       335,014       12,128         **       Nextdoor Holdings Inc.       5,055,104       11,981         **       Nextdoor Holdings Inc. Class A       1,039,560       11,737         **       Yivid Seats Inc. Class A       2,490,081       1,525         **       SkyWater Technology Inc.       815,617       11,256         **       Innovid Corp.       3,641,555       11,252         **       Innovid Corp.       3,641,555       11,252         **       Innovid Corp.       3,641,555       9,992         **       Innovid Corp.       2,574,147	*,1			
Simulations Plus Inc.         75,552           Simulations Plus Inc.         494,699         13,797           Unisys Corp.         2,072,926         13,122           Consensus Cloud Solutions Inc.         544,925         13,002           Methode Electronics Inc.         1,092,831         12,884           Bandwidth Inc. Class A         762,356         12,695           NVE Corp.         151,011         12,293           * Red Violet Inc.         335,014         12,283           * Nextdoor Holdings Inc.         335,014         12,128           * Nextdoor Holdings Inc.         5,055,104         11,981           * MediaAlpha Inc. Class A         1,039,560         11,737           * Vivid Seats Inc. Class A         2,490,081         11,529           * Innovid Corp.         315,617         11,252           * Logility Supply Chain Solutions Inc.         3641,555         11,252           * Logility Supply Chain Solutions Inc.         956,468         10,598           *,1         Cerence Inc.         1,272,905         9,992           1         ReposiTrak Inc.         2,574,147         9,602           *,2         SmartRent Inc. Class A         5,430,046         9,503           *,1         Altomera		·		
**       Unisys Corp.       2,072,926       13,122         **       Consensus Cloud Solutions Inc.       544,925       13,002         Methode Electronics Inc.       1,092,831       12,884         **       Bandwidth Inc. Class A       752,356       12,805         **       BigCommerce Holdings Inc.       2,057,633       12,593         NVE Corp.       151,011       12,297         **       Red Violet Inc.       335,014       12,128         **       Nextdoor Holdings Inc.       5,055,104       11,981         **       MediaAlpha Inc. Class A       1,039,560       11,737         **       Vivid Seats Inc. Class A       2,490,081       11,529         **       SkyWater Technology Inc.       815,617       11,256         **       Innovid Corp.       3,641,555       11,252         **       Innovid Corp.       3,641,555       11,252         **       Innovid Corp.       3,641,555       11,252         **       Innovid Corp.       3,641,555       19,588         **       Innovid Corp.       3,641,555       19,588         **       TrueCar Inc.       2,574,147       9,602         **       TrueCar Inc.       2,574,417	*			
***       Consensus Cloud Solutions Inc.       544,925       13,002         Methode Electronics Inc.       1,092,831       12,884         ***       Bandwidth Inc. Class A       752,356       12,805         **       BigCommerce Holdings Inc.       2,057,633       12,593         NVE Corp.       151,011       12,297         **       Red Violet Inc.       335,014       12,128         **       Nextdoor Holdings Inc.       5,055,104       11,981         **       MediaAlpha Inc. Class A       1,039,560       11,781         **       Vivid Seats Inc. Class A       2,490,081       11,529         **       SkyWater Technology Inc.       815,617       11,256         **       Innovid Corp.       3,641,555       11,252         Logility Supply Chain Solutions Inc.       956,468       10,598         **       TueCar Inc.       446,617       9,884         **       TrueCar Inc.       2,574,147       9,602         **       SmartRent Inc. Class A       5,430,046       9,503         **       Momera Inc.       816,142       9,467         **       Grindr Inc.       525,495       9,375				
Consense Cloud with Inc.       344,525       1,002         Methode Electronics Inc.       1,092,831       12,884         Bandwidth Inc. Class A       752,356       12,805         NVE Corp.       151,011       12,297         NVE Corp.       151,011       12,297         Nextdoor Holdings Inc.       335,014       12,128         MediaAlpha Inc. Class A       1,039,560       11,737         1,1 Vivid Seats Inc. Class A       2,490,081       11,529         SkyWater Technology Inc.       815,617       11,256         Innovid Corp.       3,641,555       11,252         Logility Supply Chain Solutions Inc.       956,468       10,598         1,1 Cerence Inc.       1,272,905       9,992         1,272,905       9,992         1, ReposiTrak Inc.       446,617       9,802         *,1 TrueCar Inc.       2,574,147       9,602         *,2 SmartRent Inc. Class A       5,430,046       9,503         *,1 Atomera Inc.       816,142       9,467         *, Grindr Inc.       525,495       9,375				
**       Bandwidth Inc. Class A       752,356       12,805         **       BigCommerce Holdings Inc.       2,057,633       12,593         NVE Corp.       151,011       12,297         **       Red Violet Inc.       335,014       12,128         **       Nextdoor Holdings Inc.       5,055,104       11,981         **       MediaAlpha Inc. Class A       1,039,560       11,737         *,1       Vivid Seats Inc. Class A       2,490,081       11,529         *       SkyWater Technology Inc.       315,617       11,252         *       Innovid Corp.       3641,555       11,252         Logility Supply Chain Solutions Inc.       356,488       10,598         *,1       Cerence Inc.       446,617       9,884         *       TrueCar Inc.       446,617       9,860         *,1       TrueCar Inc.       2,574,147       9,602         *       SmartRent Inc. Class A       5,430,046       9,503         *,1       Atomera Inc.       816,142       9,467         *       Grindr Inc.       525,495       9,375	*			
**       BigCommerce Holdings Inc.       2,057,633       12,593         NVE Corp.       151,011       12,297         **       Red Violet Inc.       335,014       12,128         **       Nextdoor Holdings Inc.       5,055,104       11,981         **       MediaAlpha Inc. Class A       1,039,560       11,737         **       Vivid Seats Inc. Class A       2,490,081       11,529         **       SkyWater Technology Inc.       815,617       11,256         **       Innovid Corp.       3,641,555       11,252         Logility Supply Chain Solutions Inc.       956,468       10,598         **       Cerence Inc.       1,272,905       9,992         1       ReposiTrak Inc.       446,617       9,884         **       TrueCar Inc.       2,574,147       9,602         **       SmartRent Inc. Class A       5,430,046       9,503         **       Atomera Inc.       816,142       9,467         **       Grindr Inc.       525,495       9,375				
NVE Corp.       151,011       122,97         * Red Violet Inc.       335,014       12,128         * Nextdoor Holdings Inc.       5,055,104       11,981         * MediaAlpha Inc. Class A       1,039,560       11,737         *,1 Vivid Seats Inc. Class A       2,490,081       11,529         * SkyWater Technology Inc.       815,617       11,252         Innovid Corp.       3641,555       11,252         Logility Supply Chain Solutions Inc.       956,468       10,598         *,1 Cerence Inc.       1,272,905       9,992         1 ReposiTrak Inc.       446,617       9,884         * TrueCar Inc.       2,574,147       9,602         * SmartRent Inc. Class A       5,430,046       9,503         *,1 Atomera Inc.       816,142       9,467         * Grindr Inc.       525,495       9,375			•	
* Red Violet Inc.       335,014       12,128         * Nextdoor Holdings Inc.       5,055,104       11,981         * MediaAlpha Inc. Class A       1,039,560       11,737         *,1 Vivid Seats Inc. Class A       2,490,081       11,529         * SkyWater Technology Inc.       815,617       11,252         Innovid Corp.       3,641,555       11,252         Logility Supply Chain Solutions Inc.       956,468       10,598         *,1 Cerence Inc.       1,272,905       9,992         1 ReposiTrak Inc.       446,617       9,884         * TrueCar Inc.       2,574,147       9,602         * SmartRent Inc. Class A       5,430,046       9,503         *,1 Atomera Inc.       816,142       9,467         * Grindr Inc.       525,495       9,375	*			
* Nextdoor Holdings Inc.       5,055,104       11,981         * MediaAlpha Inc. Class A       1,039,560       11,737         *.1 Vivid Seats Inc. Class A       2,490,081       11,529         * SkyWater Technology Inc.       815,617       11,256         * Innovid Corp.       3,641,555       11,252         Logility Supply Chain Solutions Inc.       956,468       10,598         *,1 Cerence Inc.       1,272,905       9,992         1 ReposiTrak Inc.       446,617       9,884         * TrueCar Inc.       2,574,147       9,602         * SmartRent Inc. Class A       5,430,046       9,503         *,1 Atomera Inc.       816,142       9,467         * Grindr Inc.       525,495       9,375		·		
**       MediaAlpha Inc. Class A       1,039,560       11,737         *.1       Vivid Seats Inc. Class A       2,490,081       11,529         *       SkyWater Technology Inc.       815,617       11,256         *       Innovid Corp.       3,641,555       11,252         Logility Supply Chain Solutions Inc.       956,468       10,598         *,1       Cerence Inc.       1,272,905       9,992         1       ReposiTrak Inc.       446,617       9,884         *       TrueCar Inc.       2,574,147       9,602         *       SmartRent Inc. Class A       5,430,046       9,503         *,1       Atomera Inc.       816,142       9,467         *       Grindr Inc.       525,495       9,375				
*.1       Vivid Seats Inc. Class A       2,490,081       11,529         *       SkyWater Technology Inc.       815,617       11,256         *       Innovid Corp.       3,641,555       11,252         Logillity Supply Chain Solutions Inc.       956,468       10,598         *,1       Cerence Inc.       1,272,905       9,992         1       ReposiTrak Inc.       446,617       9,884         *       TrueCar Inc.       2,574,147       9,602         *       SmartRent Inc. Class A       5,430,046       9,503         *,1       Atomera Inc.       816,142       9,467         *       Grindr Inc.       525,495       9,375		· ·		
* SkyWater Technology Inc.       815,617       11,256         * Innovid Corp.       3,641,555       11,252         Logility Supply Chain Solutions Inc.       956,468       10,598         *,1 Cerence Inc.       1,272,905       9,992         1 ReposiTrak Inc.       446,617       9,884         * TrueCar Inc.       2,574,147       9,602         * SmartRent Inc. Class A       5,430,046       9,503         *,1 Atomera Inc.       816,142       9,467         * Grindr Inc.       525,495       9,375		·		
* Innovid Corp.       3,641,555       11,252         Logility Supply Chain Solutions Inc.       956,468       10,598         *,1 Cerence Inc.       1,272,905       9,992         1 ReposiTrak Inc.       446,617       9,884         * TrueCar Inc.       2,574,147       9,602         * SmartRent Inc. Class A       5,430,046       9,503         *,1 Atomera Inc.       816,142       9,467         * Grindr Inc.       525,495       9,375				
Logility Supply Chain Solutions Inc.   956,468   10,598     *,1   Cerence Inc.   1,272,905   9,992     ReposiTrak Inc.   446,617   9,884     * TrueCar Inc.   2,574,147   9,602     * SmartRent Inc. Class A   5,430,046   9,503     *,1   Atomera Inc.   816,142   9,467     * Grindr Inc.   525,495   9,375     * Grindr I		•		
*.1       Cerence Inc.       1,272,905       9,992         1       ReposiTrak Inc.       446,617       9,884         *       TrueCar Inc.       2,574,147       9,602         *       SmartRent Inc. Class A       5,430,046       9,503         *,1       Atomera Inc.       816,142       9,467         *       Grindr Inc.       525,495       9,375	•	·		
1       ReposiTrak Inc.       446,617       9,884         *       TrueCar Inc.       2,574,147       9,602         *       SmartRent Inc. Class A       5,430,046       9,503         *,1       Atomera Inc.       816,142       9,467         *       Grindr Inc.       525,495       9,375	_			
* TrueCar Inc.       2,574,147       9,602         * SmartRent Inc. Class A       5,430,046       9,503         *,1 Atomera Inc.       816,142       9,467         * Grindr Inc.       525,495       9,375				
* SmartRent Inc. Class A       5,430,046       9,503         *,1 Atomera Inc.       816,142       9,467         * Grindr Inc.       525,495       9,375				
*,1       Atomera Inc.       816,142       9,467         *       Grindr Inc.       525,495       9,375				
* Grindr Inc. 525,495 9,375	*			
	*,1			
Viant Technology Inc. Class A 480,660 9,128				
	*	viant recnnology Inc. Class A	480,660	9,128

*,1	Groupon Inc. Class A	750,508	9,119
*,1	Quantum Corp.	166,091	8,956
*,1	MicroVision Inc.	6,513,213	8,532
*	Arteris Inc.	807,905	8,233
*	Eventbrite Inc. Class A	2,405,578	8,083
	Immersion Corp.	906,047	7,910
*,1	Getty Images Holdings Inc.	3,654,903	7,895
*	ON24 Inc.	1,112,442	7,186
*	Backblaze Inc. Class A	1,193,703	7,186

		Shares	Market Value⊷ (\$000)
*	Asure Software Inc.	731,908	6,887
*	Domo Inc. Class B	972,638	6,886
*	CoreCard Corp.	271,654	6,167
*	eGain Corp.	978,618	6,097
*	Definitive Healthcare Corp. Class A	1,474,544	6,060
*	Rimini Street Inc.	2,186,399	5,838
*	Brightcove Inc.	1,296,666	5,641
*	Kaltura Inc.	2,537,683	5,583
*	Telos Corp.	1,593,387	5,449
*	Expensify Inc. Class A	1,582,920	5,303
*	Digital Turbine Inc.	3,073,055	5,193
	Richardson Electronics Ltd.	365,090	5,122
*	Enfusion Inc. Class A	472,842	4,870
*	Kopin Corp.	3,418,996	4,650
*,1	Tucows Inc. Class A	269,748	4,623
*,1	QuickLogic Corp.	408,792	4,619
1	CSP Inc.	278,890	4,482
*	WM Technology Inc.	3,198,013	4,413
*	Upland Software Inc.	939,698	4,078
*	inTEST Corp.	472,095	4,055
*	AudioEye Inc.	248,817	3,785
*,1	LivePerson Inc.	2,488,033	3,782
*	Rackspace Technology Inc.	1,693,613	3,743
*,1	Rekor Systems Inc.	2,338,714	3,648
*	Aeva Technologies Inc.	759,242	3,606
	AXT Inc.	1,598,732	3,469
	Everspin Technologies Inc.	527,987	3,374
*	1stdibs.com Inc.	930,788	3,295
*,1 *	Veritone Inc.	999,603	3,279
*	AstroNova Inc.	250,308	3,006
	Identiv Inc.	819,515	2,999
*,1	Airship Al Holdings Inc.	450,700	2,821
*,1 *	FiscalNote Holdings Inc.	2,610,676	2,793
*	Intevac Inc. Synchronoss Technologies Inc.	787,352 274,273	2,677 2,633
*	Amtech Systems Inc.	473,710	2,582
*	DLH Holdings Corp.	312,420	2,502
*	Inuvo Inc.	3,857,320	2,493
*	SecureWorks Corp. Class A	263,152	2,226
*,1	PSQ Holdings Inc. Class A	464,165	2,220
*,1	Phunware Inc.	399,192	2,107
*	Intellicheck Inc.	685,145	1,918
*,1	Silvaco Group Inc.	232,158	1,876
*	Pixelworks Inc.	2,464,577	1,798
*,1	GSI Technology Inc.	574,548	1,741
*	One Stop Systems Inc.	498,283	1,669
*	BuzzFeed Inc. Class A	555,182	1,482
*	Steel Connect Inc.	118,037	1,472
*	Mastech Digital Inc.	91,726	1,367
*	WidePoint Corp.	265,533	1,285
*	Stronghold Digital Mining Inc. Class A	366,829	1,284
*	Aware Inc.	645,056	1,258
*	Key Tronic Corp.	295,513	1,232
*	Zedge Inc. Class B	455,536	1,225
*	NetSol Technologies Inc.	448,836	1,176
*	Skillz Inc. Class A	226,530	1,139
*	TransAct Technologies Inc.	269,345	1,102
*,1	Glimpse Group Inc.	437,150	1,080
*	Issuer Direct Corp.	110,039	984
	authID Inc.	161,265	971
*,1		· · · · · · · · · · · · · · · · · · ·	

*,1	VirnetX Holding Corp.	116,102	911
*	CVD Equipment Corp.	186,573	821
*,1	Ingram Micro Holding Corp.	38,975	756
*	comScore Inc.	118,989	695
*,1	BTCS Inc.	280,193	692
*	KORE Group Holdings Inc.	210,367	677
*	Trio-Tech International	108,490	630
*	Data I/O Corp.	213,344	591
*	Beachbody Co. Inc.	88,367	543

			Market
		Shares	Value₊ (\$000)
*,1	Data Storage Corp.	118,119	500
	Sphere 3D Corp.	450,035	425
	Creative Realities Inc.	170,462	418
٠,1	iPower Inc.	386,294	322
<b>*</b> ,1	Paltalk Inc.	142,656	284
٠,1	SigmaTron International Inc.	153,224	273
•	Streamline Health Solutions Inc.	68,501	258
<b>'</b> ,1	Greenidge Generation Holdings Inc. Class A	156,788	243
٠,1	Intellinetics Inc.	15,469	213
٠,1	Wag! Group Co.	832,224	198
•	Arena Group Holdings Inc.	140,920	189
	System1 Inc.	174,422	157
٠,1	Direct Digital Holdings Inc. Class A	90,848	144
*	Research Frontiers Inc.	66,176	113
	Nortech Systems Inc.	9,278	101
<b>*</b> ,1	Urgent.ly Inc.	111,196	57
Tolor	communications (1.9%)		621,904,593
	Cisco Systems Inc.	112,379,436	6,652,863
	AT&T Inc.	224,878,497	5,120,483
	Verizon Communications Inc.	118,768,801	4,749,564
	Comcast Corp. Class A	119,652,374	4,490,554
	Arista Networks Inc.	31,582,145	3,490,774
	T-Mobile US Inc.	14,546,656	3,210,883
	Motorola Solutions Inc.	5,238,217	2,421,261
	Charter Communications Inc. Class A	2,896,582	992,861
	Juniper Networks Inc.	10,373,648	388,493
	Ciena Corp.	4,536,671	384,755
	Roku Inc. Class A	3,998,033	297,214
	Liberty Broadband Corp. Class C	3,656,054	273,327
	Frontier Communications Parent Inc.	7,791,709	270,372
	Lumentum Holdings Inc.	2,072,785	174,010
	InterDigital Inc.	793,720	153,759
	Lumen Technologies Inc.	28,718,409	152,495
	Cogent Communications Holdings Inc.	1,375,000	105,971
	AST SpaceMobile Inc. Class A	4,729,334	99,789
	Telephone & Data Systems Inc.	2,835,278	96,711
	Iridium Communications Inc.	3,265,846	94,775
<b>*</b> ,1	EchoStar Corp. Class A	3,762,483	86,161
ŧ	Viavi Solutions Inc.	6,881,982	69,508
*	Calix Inc.	1,916,849	66,841
	Extreme Networks Inc.	3,857,962	64,582
1	Cable One Inc.	139,552	50,535
<b>*</b> ,1	Applied Optoelectronics Inc.	1,361,426	50,182
•	Globalstar Inc.	23,790,132	49,246
•	Harmonic Inc.	3,710,716	49,093
<b>*</b> ,1	Infinera Corp.	6,678,704	43,879
	Liberty Broadband Corp. Class A	516,573	38,412
ŧ	CommScope Holding Co. Inc.	6,454,032	33,625
	United States Cellular Corp.	524,160	32,875
•	Digi International Inc.	1,083,280	32,748
	IDT Corp. Class B	648,080	30,797
<b>*</b> ,1	Viasat Inc.	3,565,238	30,340
t	Powerfleet Inc.	3,853,302	25,663
•	NETGEAR Inc.	780,077	21,741
	Shenandoah Telecommunications Co.	1,600,998	20,189
t	ADTRAN Holdings Inc.	2,119,703	17,657
	Altice USA Inc. Class A	6,831,366	16,464
۴,1			
•	Gogo Inc.	1,764,713	
•	Gogo Inc. Xperi Inc.	1,764,713 1,351,112	14,277 13,876

*	fuboTV Inc.	9,797,371	12,345
*	Clearfield Inc.	380,909	11,808
*	Ribbon Communications Inc.	2,700,143	11,233
*	Ooma Inc.	734,221	10,323
*	8x8 Inc.	3,753,543	10,022
	Spok Holdings Inc.	539,239	8,655
*,1	Lightwave Logic Inc.	3,785,391	7,949
*	WideOpenWest Inc.	1,598,960	7,931

			Market
		Shares	Value- (\$000)
*	Aviat Networks Inc.	354,894	6,427
	ATN International Inc.	309,210	5,198
*	Lantronix Inc.	942,727	3,884
*	KVH Industries Inc.	623,125	3,552
*	Comtech Telecommunications Corp.	863,562	3,463
*	Genasys Inc.	1,282,730	3,335
*	Inseego Corp.	304,111	3,120
*	BK Technologies Corp.	83,734	2,871
*	Airgain Inc.	352,815	2,491
* 4	Crexendo Inc.	345,906	1,809
*,1	SurgePays Inc.	427,576	761
*	Network-1 Technologies Inc.	400,609	533
	Optical Cable Corp. ClearOne Inc.	122,058 369,718	441 289
*,1	Cambium Networks Corp.	375,529	242
*,1	Sonim Technologies Inc.	44,517	140
*	NextPlat Corp.	45,484	49
*,1,2	PFTE Networks Inc.	84,180	_
*,2	GCI Liberty Inc.	2,704,635	_
	W (0.00)		34,611,039
Utili	ities (2.6%)  NextEra Energy Inc.	64,463,719	4,621,404
	Southern Co.	34,330,434	2,826,081
	Duke Energy Corp.	24,176,133	2,604,737
	Waste Management Inc.	12,583,304	2,539,185
	Constellation Energy Corp.	9,876,902	2,209,562
	Sempra	19,846,424	1,740,928
	American Electric Power Co. Inc.	16,684,174	1,538,781
	Vistra Corp.	10,658,538	1,469,493
	Dominion Energy Inc.	26,334,973	1,418,402
	Waste Connections Inc.	8,085,725	1,387,349
	PG&E Corp.	66,722,889	1,346,468
	Public Service Enterprise Group Inc.	15,625,173	1,320,171
	Republic Services Inc. Class A	6,377,752	1,283,076
	Xcel Energy Inc.	17,990,876	1,214,744
	Exelon Corp.	31,459,489	1,184,135
	Entergy Corp.	13,444,036	1,019,327
	Consolidated Edison Inc.	10,876,670	970,525
	Edison International	12,146,943	969,812
	WEC Energy Group Inc. American Water Works Co. Inc.	9,916,205 6,099,130	932,520 759,281
	American water works co. Inc.  American valer works co. Inc.		743,077
	PPL Corp.	8,336,072 22,045,029	743,077
	DTE Energy Co.	5,843,899	715,562
	FirstEnergy Corp.	17,212,667	684,720
	Atmos Energy Corp.	4,876,390	679,135
	Eversource Energy	11,522,047	661,711
	CenterPoint Energy Inc.	20,471,382	649,557
	CMS Energy Corp.	9,358,878	623,769
	NRG Energy Inc.	6,366,447	574,381
	NiSource Inc.	14,582,341	536,047
	Alliant Energy Corp.	8,010,726	473,754
	Evergy Inc.	6,877,374	423,302
*	Clean Harbors Inc.	1,510,192	347,556
*	Talen Energy Corp.	1,589,019	320,140
	Essential Utilities Inc.	8,608,835	312,673
	Pinnacle West Capital Corp.	3,585,155	303,914
	AES Corp.	22,292,886	286,909
*	OGE Energy Corp. Casella Waste Systems Inc. Class A	6,292,504	259,566 205,318
	UGI Corp.	1,940,440 6,732,154	190,049
	001 001p.	0,732,134	130,049

IDACORP Inc.	1,675,690	183,119
National Fuel Gas Co.	2,877,923	174,632
Portland General Electric Co.	3,343,592	145,847
New Jersey Resources Corp.	3,095,896	144,423
TXNM Energy Inc.	2,860,105	140,631
Southwest Gas Holdings Inc.	1,916,647	135,526
Black Hills Corp.	2,197,746	128,612
Ormat Technologies Inc.	1,874,896	126,968

			Market Value
		Shares	(\$000)
	Gas Inc.	1,770,332	122,595
ALLET		1,793,672	116,230
Spire II		1,688,298	114,517
	Resources Group Inc.	6,083,844	109,631
	Energy Inc.	1,143,642	107,457
	vestern Energy Group Inc. can States Water Co.	1,922,768	102,791
		1,166,009 2,429,096	90,622 88,978
Avista	·		
-	peake Utilities Corp. nia Water Service Group	726,581 1,850,554	88,171 83,886
		1,850,554	
Sunrun	vay Energy Inc. Class C	2,361,867	61,408 61,396
	nc. Class A	6,637,403	
	ian Electric Industries Inc.	2,891,549 5,638,605	61,388 54,864
SJW G			
	•	992,179	48,835 47,005
	ale Power Corp.	2,621,579	
	vest Natural Holding Co.	1,187,569	46,980
	vay Energy Inc. Class A	1,286,666	31,459
	sex Water Co.	553,029	29,106
Unitil C	·	495,739	26,864
	/ater Solutions Inc. Class A	916,765	21,956
Enviri (	•	2,517,247	19,383
	erate Energy Inc. Class A	553,736	16,750
	Nuclear Energy Inc.	635,400	15,818
	Vater Co.	354,736	11,607
	Energy Ltd. Class B	743,537	11,592
	ower Inc.	926,852	9,815
	an Resources Corp. Class A	281,487	8,901
	Cycle Corp.	607,231	7,700
	Power Inc. Class A	1,749,901	7,122
,1 Cadiz I		1,333,682	6,935
Arq Inc		817,294	6,187
	ı-Fix Environmental Services Inc.	537,923	5,955
	Resources Inc.	256,026	5,136
	Water Resources Inc.	430,272	4,948
	Resource Holding Corp.	559,393	3,636
	Sigma Corp.	373,128	1,735
	Metals Inc.	147,617	372
' Vivako		197,865	237
	nergy Corp.	63,010	216
Clean	Energy Technologies Inc.	55,035 -	34
			45,892,768
Total Comn	mon Stocks (Cost \$736,684,155)		1,773,383,373
Preferred S	Stocks (0.0%)		
	Bridge Hydrocarbons Inc. Preference Shares	1,763,201	_
	Inc. Preference Shares	280,193	_
	rred Stocks (Cost \$5,104)		
Rights (0.0	ency Therapeutics Inc. CVR	1 246 700	2.445
-		1,246,700	2,445
	Therapeutics Inc. CVR Exp. 12/31/28	201,001	911
	KINC. CVR	1,216,278 5,000,707	788
•	rum Pharmaceuticals Inc. CVR	5,990,797	488
	Inc. CVR	370,003	334
	de Bio Inc. CVR	204,224	196
	Therapeutics Inc. CVR	653,477	176
	e Oncology Inc. CVR	1,709,153	161
	as Pharmaceuticals Inc. CVR	2,522,158	152
.1.2 CinCor	r Pharma Inc. CVR	28,710	88
	Therapeutics Inc. CVR	826,502	83

* Children's Place Inc. Exp. 2/10/25	154,476	79
*.2 Chinook Therapeutics Inc. CVR	415,255	76
*.2 Xeris Biopharma Holdings Inc. CVR	1,399,363	48
*,1,2 Miragen Therapeutics Inc. CVR	1,753,041	35
*,1,2 Q32 Bio Inc. CVR	1,354,738	12
*.2 Alexza Pharmaceuticals Inc. CVR	327,391	11
*,1,2 Oncternal Therapeutics Inc. CVR	8,933	9
* FlexShopper Inc.	850,368	9

		Market
		Value.
	Shares	(\$000)
*,2 F-star Therapeutics Inc. CVR	122,042	8
*,2 Dianthus Therapeutics Inc. CVR	1,432,921	7
*,2 Ambit Biosciences Corp. CVR	201,330	_
*,2 Pineapple Energy Inc. CVR	69,639	_
*,2 ABIOMED Inc. CVR	264	_
*,1,2 Carisma Therapeutics Inc. CVR	6,822,627	_
*,2 Neurogene Inc. CVR	98,708	_
*,1,2 Traws Pharma Inc. CVR	365,661	_
*,2 Tectonic Therapeutic Inc. CVR	110,889	_
*,1 CytoSorbents Corp. Exp. 1/10/25	1,302,216	_
Total Rights (Cost \$5,514)		6,116
Warrants (0.0%)		
* Presidio Property Trust Inc. Exp. 1/24/27	110,319	3
* Hycroft Mining Holding Corp. Exp. 10/6/25	155,000	2
* LGL Group Inc. Exp. 12/16/25	2,391	1
* SELLAS Life Sciences Group Inc. Exp. 4/5/27	40,000	_
*,2 Athenex Inc. Exp. 8/15/27	535,168	_
* Serina Therapeutics Inc. Exp. 7/31/25	7,270	_
Total Warrants (Cost \$7)		6
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
5.6 Vanguard Market Liquidity Fund, 4.466% (Cost \$6,846,559)	68,480,806	6,848,081
Total Investments (100.1%) (Cost \$743,541,339)		1,780,237,576
Other Assets and Liabilities—Net (-0.1%)		(2,274,571)
Net Assets (100%)		1,777,963,005

Cost is in \$000.

- · 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 \$3,073,089,000.
- 2 Security value determined using significant unobservable inputs.
- 3 Considered an affiliated company of the fund as the fund owns more than 5% of the outstanding voting securities of such company.
- 4 Restricted securities totaling \$846,000, representing 0.0% of net assets.
- 5 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 6 Collateral of \$3,447,236,000 was received for securities on loan.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

#### Derivative Financial Instruments Outstanding as of Period End

#### **Futures Contracts**

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2025	4,453	500,918	(28,430)
E-mini S&P 500 Index	March 2025	11,180	3,318,084	(90,089)
E-mini S&P Mid-Cap 400 Index	March 2025	240	75,521	(4,087)
				(122,606)

## Over-the-Counter Total Return Swaps

	Termination		Notional Amount	Floating Interest Rate Received (Paid) <sup>1</sup>	Value and Unrealized Appreciation	Value and Unrealized (Depreciation)
Reference Entity	Date	Counterparty	(\$000)	(%)	(\$000)	(\$000)
Arbor Realty Trust Inc.	1/31/25	GSI	7,205	(4.354)	_	(292)
Citigroup Inc.	8/31/26	BANA	70,870	(5.233)	_	(779)
Citigroup Inc.	8/31/26	BANA	28,348	(5.333)	_	(314)
Global Payments Inc.	8/29/25	BANA	186,767	(5.233)	_	(11,230)
Goldman Sachs Group Inc.	8/29/25	BANA	107,717	(5.183)	_	(6,283)
Goldman Sachs Group Inc.	8/29/25	BANA	76,071	(5.183)	_	(4,437)
Paycom Software Inc.	8/29/25	BANA	12,546	(5.181)	_	(255)
Paycor HCM Inc.	1/31/25	CITNA	3,612	(4.483)	89	_
VICI Properties Inc. Class A	8/29/25	BANA	89,678	(5.233)	_	(8,539)
Visa Inc. Class A	8/29/25	BANA	133,909	(4.483)	174	_
					263	(32,129)

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

CITNA—Citibank, N.A.

GSI—Goldman Sachs International.

At December 31, 2024, the counterparties had deposited in segregated accounts securities with a value of \$169,000 in connection with open over-the-counter swap contracts.

# Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$736,691,162)	1,773,386,197
Affiliated Issuers (Cost \$6,850,177)	6,851,379
Total Investments in Securities	1,780,237,576
Investment in Vanguard	48,328
Cash	39,458
Cash Collateral Pledged—Futures Contracts	206,470
Cash Collateral Pledged—Over-the-Counter Swap Contracts	34,110
Receivables for Investment Securities Sold	5,827
Receivables for Accrued Income	1,152,157
Receivables for Capital Shares Issued	1,113,366
Unrealized Appreciation—Over-the-Counter Swap Contracts	263
Total Assets	1,782,837,555
Liabilities	
Payables for Investment Securities Purchased	992,347
Collateral for Securities on Loan	3,447,236
Payables for Capital Shares Redeemed	368,047
Payables to Vanguard	22,688
Variation Margin Payable—Futures Contracts	12,103
Unrealized Depreciation—Over-the-Counter Swap Contracts	32,129
Total Liabilities	4,874,550

1,777,963,005

Net Assets

<sup>1</sup> Includes \$3,073,089,000 of securities on loan.

Statement of Assets and Liabilities (continued)

At December 31, 2024, net assets consisted of:	
(\$000s, except shares, footnotes, and per-share amounts)	Amount
Paid-in Capital	774,841,108
Total Distributable Earnings (Loss)	1,003,121,897
Net Assets	1,777,963,005
Investor Shares—Net Assets	
Applicable to 156,979,031 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	22,134,423
Net Asset Value Per Share—Investor Shares	\$141.00
ETF Shares—Net Assets	
Applicable to 1,575,749,087 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	456,499,362
Net Asset Value Per Share—ETF Shares	\$289.70
Applicable to 2,884,702,340 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	406,815,306
Net Asset Value Per Share—Admiral Shares	\$141.03
Institutional Shares—Net Assets	
Applicable to 671,491,558 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	94,711,819
Net Asset Value Per Share—Institutional Shares	\$141.05
Institutional Plus Shares—Net Assets	
Applicable to 2,700,130,705 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	714,399,856
Net Asset Value Per Share—Institutional Plus Shares	\$264.58
Institutional Select Shares—Net Assets	
Applicable to 300,336,869 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	83,402,239
Net Asset Value Per Share—Institutional Select Shares	\$277.70

#### **Statement of Operations**

Year Ended December 31, 2024 (\$000) Investment Income Income Dividends—Unaffiliated Issuers<sup>1</sup> 22,065,547 Interest—Unaffiliated Issuers 7.732 Interest—Affiliated Issuers 120,150 Securities Lending—Net 177,519 Total Income 22,370,948 Expenses The Vanguard Group-Note B Investment Advisory Services 33,526 Management and Administrative—Investor Shares 28.247 Management and Administrative—ETF Shares 92,008 128,639 Management and Administrative—Admiral Shares Management and Administrative—Institutional Shares 23.518 98,538 Management and Administrative—Institutional Plus Shares 5,789 Management and Administrative—Institutional Select Shares Marketing and Distribution—Investor Shares 913 Marketing and Distribution-ETF Shares 14,876 Marketing and Distribution—Admiral Shares 13,931 Marketing and Distribution—Institutional Shares 1,758 Marketing and Distribution—Institutional Plus Shares 15,307 Marketing and Distribution—Institutional Select Shares 131 Custodian Fees 2,054 Auditing Fees 254 Shareholders' Reports and Proxy Fees—Investor Shares 228 Shareholders' Reports and Proxy Fees—ETF Shares 7,413 Shareholders' Reports and Proxy Fees—Admiral Shares 2,743 Shareholders' Reports and Proxy Fees—Institutional Shares 110 Shareholders' Reports and Proxy Fees—Institutional Plus Shares 3,311 Shareholders' Reports and Proxy Fees—Institutional Select Shares 1 Trustees' Fees and Expenses 946 Other Expenses 131 474,372 Total Expenses Net Investment Income 21,896,576 Realized Net Gain (Loss) Investment Securities Sold—Unaffiliated Issuers<sup>2</sup> 43,930,136 Investment Securities Sold—Affiliated Issuers 51 **Futures Contracts** 781,560 Swap Contracts 194,357 Realized Net Gain (Loss) 44,906,104 Change in Unrealized Appreciation (Depreciation) 279,627,715 Investment Securities—Unaffiliated Issuers Investment Securities—Affiliated Issuers 1.737 Futures Contracts (166,922) Swap Contracts (112,007) Change in Unrealized Appreciation (Depreciation) 279,350,523 Net Increase (Decrease) in Net Assets Resulting from Operations 346,153,203

<sup>1</sup> Dividends are net of foreign withholding taxes of \$4,292,000.

<sup>2</sup> Includes \$50,591,899,000 of net gain (loss) resulting from in-kind redemptions

# Statement of Changes in Net Assets

	Year End	ded December 31,	
	2024	2023	
	(\$000)	(\$000)	
Increase (Decrease) in Net Assets			
Operations			
Net Investment Income	21,896,576	20,819,881	
Realized Net Gain (Loss)	44,906,104	24,990,732	
Change in Unrealized Appreciation (Depreciation)	279,350,523	256,780,740	
Net Increase (Decrease) in Net Assets Resulting from Operations	346,153,203	302,591,353	
Distributions			
Investor Shares	(268,758)	(289,384)	
ETF Shares	(5,647,867)	(4,851,485)	
Admiral Shares	(5,171,932)	(4,859,268)	
Institutional Shares	(1,230,338)	(1,178,824)	
Institutional Plus Shares	(9,184,246)	(8,827,594)	
Institutional Select Shares	(1,004,871)	(811,797)	
Total Distributions	(22,508,012)	(20,818,352)	
Capital Share Transactions			
Investor Shares	(2,617,137)	(2,239,443)	
ETF Shares	29,058,165	21,896,112	
Admiral Shares	(8,386,513)	(108,385)	
Institutional Shares	(4,459,276)	(1,318,438)	
Institutional Plus Shares	(25,961,444)	(188,430)	
Institutional Select Shares	8,142,555	5,800,564	
Net Increase (Decrease) from Capital Share Transactions	(4,223,650)	23,841,980	
Total Increase (Decrease)	319,421,541	305,614,981	
Net Assets			
Beginning of Period	1,458,541,464	1,152,926,483	
End of Period	1,777,963,005	1,458,541,464	

## **Investor Shares**

For a Share Outstanding				Year Ended De	ecember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$115.48	\$93.09	\$117.53	\$94.71	\$79.66
Investment Operations					
Net Investment Income <sup>1</sup>	1.583	1.536	1.335	1.284	1.284
Capital Gain Distributions Received	_	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	_
Net Realized and Unrealized Gain (Loss) on Investments	25.582	22.401	(24.344)	22.837	15.026
Total from Investment Operations	27.165	23.937	(23.009)	24.121	16.310
Distributions					
Dividends from Net Investment Income	(1.645)	(1.547)	(1.431)	(1.301)	(1.260)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.645)	(1.547)	(1.431)	(1.301)	(1.260)
Net Asset Value, End of Period	\$141.00	\$115.48	\$93.09	\$117.53	\$94.71
Total Return <sup>3</sup>	23.61%	25.89%	-19.60%	25.59%	20.87%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$22,134	\$20,443	\$18,409	\$133,977	\$153,845
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%4	0.14%4	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.22%	1.48%	1.28%	1.20%	1.62%
Portfolio Turnover Rate <sup>5</sup>	2%	2%	3%	4%	8%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Distribution was less than \$.001 per share.

<sup>3</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>4</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## ETF Shares

For a Share Outstanding				Year Ended De	ecember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$237.25	\$191.25	\$241.49	\$194.61	\$163.70
Investment Operations					
Net Investment Income <sup>1</sup>	3.561	3.411	3.191	2.912	2.831
Capital Gain Distributions Received	_	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	_
Net Realized and Unrealized Gain (Loss) on Investments	52.563	46.002	(50.248)	46.898	30.848
Total from Investment Operations	56.124	49.413	(47.057)	49.810	33.679
Distributions					
Dividends from Net Investment Income	(3.674)	(3.413)	(3.183)	(2.930)	(2.769)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(3.674)	(3.413)	(3.183)	(2.930)	(2.769)
Net Asset Value, End of Period	\$289.70	\$237.25	\$191.25	\$241.49	\$194.61
Total Return	23.75%	26.03%	-19.50%	25.72%	20.95%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$456,499	\$347,955	\$261,084	\$299,088	\$202,075
Ratio of Total Expenses to Average Net Assets	0.03%	0.03% <sup>3</sup>	0.03% <sup>3</sup>	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.33%	1.60%	1.55%	1.31%	1.73%
Portfolio Turnover Rate <sup>4</sup>	2%	2%	3%	4%	8%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Distribution was less than \$.001 per share.

 $<sup>3 \ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03\%.}$ 

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## **Admiral Shares**

For a Share Outstanding				Year Ended De	ecember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$115.49	\$93.10	\$117.56	\$94.74	\$79.69
Investment Operations					
Net Investment Income <sup>1</sup>	1.717	1.645	1.540	1.402	1.364
Capital Gain Distributions Received	_	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	_
Net Realized and Unrealized Gain (Loss) on Investments	25.599	22.396	(24.460)	22.833	15.025
Total from Investment Operations	27.316	24.041	(22.920)	24.235	16.389
Distributions					
Dividends from Net Investment Income	(1.776)	(1.651)	(1.540)	(1.415)	(1.339)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.776)	(1.651)	(1.540)	(1.415)	(1.339)
Net Asset Value, End of Period	\$141.03	\$115.49	\$93.10	\$117.56	\$94.74
Total Return <sup>3</sup>	23.74%	26.01%	-19.53%	25.71%	20.99%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$406,815	\$340,379	\$274,489	\$341,733	\$273,622
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%4	0.04%4	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.32%	1.59%	1.54%	1.30%	1.72%
Portfolio Turnover Rate <sup>5</sup>	2%	2%	3%	4%	8%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Distribution was less than \$.001 per share.

<sup>3</sup> Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

<sup>4</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.04%.
5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Institutional Shares

For a Share Outstanding				Year Ended De	ecember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$115.51	\$93.12	\$117.58	\$94.75	\$79.70
Investment Operations					
Net Investment Income <sup>1</sup>	1.729	1.655	1.497	1.416	1.374
Capital Gain Distributions Received	_	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	_
Net Realized and Unrealized Gain (Loss) on Investments	25.600	22.397	(24.407)	22.841	15.024
Total from Investment Operations	27.329	24.052	(22.910)	24.257	16.398
Distributions					
Dividends from Net Investment Income	(1.789)	(1.662)	(1.550)	(1.427)	(1.348)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(1.789)	(1.662)	(1.550)	(1.427)	(1.348)
Net Asset Value, End of Period	\$141.05	\$115.51	\$93.12	\$117.58	\$94.75
Total Return	23.75%	26.02%	-19.51%	25.73%	21.00%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$94,712	\$81,389	\$66,751	\$249,282	\$180,586
Ratio of Total Expenses to Average Net Assets	0.03%	0.03% <sup>3</sup>	0.03% <sup>3</sup>	0.03%	0.03%
Ratio of Net Investment Income to Average Net Assets	1.33%	1.60%	1.46%	1.31%	1.73%
Portfolio Turnover Rate <sup>4</sup>	2%	2%	3%	4%	8%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Distribution was less than \$.001 per share.

 $<sup>3\ \ \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.03\%.}$ 

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Institutional Plus Shares

For a Share Outstanding				Year Ended De	ecember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$216.65	\$174.63	\$220.49	\$177.69	\$149.47
Investment Operations					
Net Investment Income <sup>1</sup>	3.268	3.123	2.960	2.672	2.591
Capital Gain Distributions Received	_	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	_
Net Realized and Unrealized Gain (Loss) on Investments	48.018	42.014	(45.906)	42.823	28.172
Total from Investment Operations	51.286	45.137	(42.946)	45.495	30.763
Distributions					
Dividends from Net Investment Income	(3.356)	(3.117)	(2.914)	(2.695)	(2.543)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(3.356)	(3.117)	(2.914)	(2.695)	(2.543)
Net Asset Value, End of Period	\$264.58	\$216.65	\$174.63	\$220.49	\$177.69
Total Return	23.76%	26.03%	-19.51%	25.74%	21.02%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$714,400	\$607,188	\$488,093	\$296,554	\$226,288
Ratio of Total Expenses to Average Net Assets	0.02%	0.02% <sup>3</sup>	0.02% <sup>3</sup>	0.02%	0.02%
Ratio of Net Investment Income to Average Net Assets	1.34%	1.61%	1.59%	1.32%	1.74%
Portfolio Turnover Rate <sup>4</sup>	2%	2%	3%	4%	8%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Distribution was less than \$.001 per share.

 $<sup>3 \ \, \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.02\%.}$ 

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

## Institutional Select Shares

For a Share Outstanding				Year Ended De	cember 31,
Throughout Each Period	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$227.37	\$183.25	\$231.36	\$186.45	\$156.83
Investment Operations					
Net Investment Income <sup>1</sup>	3.464	3.312	3.093	2.821	2.772
Capital Gain Distributions Received	_	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	.000 <sup>1,2</sup>	_
Net Realized and Unrealized Gain (Loss) on Investments	50.388	44.079	(48.139)	44.937	29.532
Total from Investment Operations	53.852	47.391	(45.046)	47.758	32.304
Distributions					
Dividends from Net Investment Income	(3.522)	(3.271)	(3.064)	(2.848)	(2.684)
Distributions from Realized Capital Gains	_	_	_	_	_
Total Distributions	(3.522)	(3.271)	(3.064)	(2.848)	(2.684)
Net Asset Value, End of Period	\$277.70	\$227.37	\$183.25	\$231.36	\$186.45
Total Return	23.78%	26.05%	-19.50%	25.75%	21.03%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$83,402	\$61,187	\$44,101	\$52,780	\$44,296
Ratio of Total Expenses to Average Net Assets	0.01%	0.01% <sup>3</sup>	0.01% <sup>3</sup>	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.35%	1.62%	1.57%	1.33%	1.76%
Portfolio Turnover Rate <sup>4</sup>	2%	2%	3%	4%	8%

<sup>1</sup> Calculated based on average shares outstanding.

<sup>2</sup> Distribution was less than \$.001 per share.

 $<sup>3 \ \, \</sup>text{The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.01\%.}$ 

<sup>4</sup> Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

#### **Notes to Financial Statements**

Vanguard Total Stock Market Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund.

The fund offers six classes of shares: Investor Shares, ETF Shares, Admiral Shares, Institutional Shares, Institutional Plus Shares, and Institutional Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca: they can be purchased and sold through a broker.

In March 2023, the board of trustees approved a plan of reorganization whereby the fund will reorganize from Vanguard Index Funds (such fund the "Predecessor Fund") to a newly created shell series under Vanguard Montgomery Funds. The purpose of the reorganization is to improve administrative efficiencies for all funds within the Vanguard complex by spreading the filing and reporting requirements across different legal entities. After the reorganization the surviving fund will be identical in its management to the Predecessor Fund and its investment objective, strategies, and policies will remain unchanged. The reorganization is anticipated to qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended.

- **A.** The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.
- 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 fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

  Investments in Vanquard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The fund 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 fund 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 fund 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 fund 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 fund'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, 2024, the fund'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 fund has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the fund's target index. Under the terms of the swaps, the fund 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 fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund 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 fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund 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 fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund 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 fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund 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, 2024, the fund'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 fund intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements
- 5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
- 6. Securities Lending: To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund 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 before the opening of the market on the next business day. The fund 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 fund 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 fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund 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 fund is entitled to all distributions made on or in respect of the loaned securities.
- 7. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2024, the fund did not utilize the credit facilities or the Interfund Lending Program.

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

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses), shareholder reporting, and proxy fees. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

**B.** In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2024, the fund had contributed to Vanguard capital in the amount of \$48,328,000, representing less than 0.01% of the fund's net assets and 19.33% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

- **C.** Various inputs may be used to determine the value of the fund'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 fund'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 fund's investments and derivatives as of December 31, 2024, based on the inputs used to value them:

	Level 1	Level 2	Level 3	Total
	(\$000)	(\$000)	(\$000)	(\$000)
Investments				
Assets				
Common Stocks	1,773,381,738	846	789	1,773,383,373
Preferred Stocks	_	_	_	_
Rights	_	88	6,028	6,116
Warrants	6	_	_	6
Temporary Cash Investments	6,848,081	_	_	6,848,081
Total	1,780,229,825	934	6,817	1,780,237,576
Derivative Financial Instruments				
Assets				
Swap Contracts	_	263	_	263
Liabilities				
Futures Contracts <sup>1</sup>	(122,606)	_	_	(122,606)
Swap Contracts	_	(32,129)	_	(32,129)
Total	(122,606)	(32,129)	_	(154,735)

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

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions, passive foreign investment companies, and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	50,593,381
Total Distributable Earnings (Loss)	(50,593,381)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the recognition of unrealized gains from passive foreign investment companies; and the classification of securities for tax purposes. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	207,175
Undistributed Long-Term Gains	_
Net Unrealized Gains (Losses)	1,034,906,134
Capital Loss Carryforwards	(32,040,409)
Qualified Late-Year Losses	_
Other Temporary Differences	48,997
Total	1,003,121,897

The tax character of distributions paid was as follows:

	Year Ended	December 31,
	2024 Amount (\$000)	2023 Amount (\$000)
Ordinary Income*	22,508,012	20,818,352
Long-Term Capital Gains	_	_
Total	22,508,012	20,818,352

<sup>\*</sup> Includes short-term capital gains, if any.

As of December 31, 2024, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	(\$000)
Tax Cost	745,331,442
Gross Unrealized Appreciation	1,084,007,763
Gross Unrealized Depreciation	(49,101,629)
Net Unrealized Appreciation (Depreciation)	1,034,906,134

**E.** During the year ended December 31, 2024, the fund purchased \$46,046,559,000 of investment securities and sold \$34,976,022,000 of investment securities, other than temporary cash investments. In addition, the fund purchased and sold investment securities of \$46,377,450,000 and \$61,273,554,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2024, such purchases were \$3,900,429,000 and sales were \$2,959,901,000, resulting in net realized loss of \$569,375,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

**F.** Capital share transactions for each class of shares were:

		Year Ended Decem			
		2024		2023	
		Shares (000)	Amount (\$000)	Shares (000)	
Investor Shares	, ,		· ,	. ,	
Issued	255,042	2,026	317,778	3,167	
Issued in Lieu of Cash Distributions	268,758	2,012	289,384	2,758	
Redeemed	(3,140,937)	(24,090)	(2,846,605)	(26,651)	
Net Increase (Decrease)—Investor Shares	(2,617,137)	(20,052)	(2,239,443)	(20,726)	
ETF Shares					
Issued	90,631,705	332,822	52,502,894	241,918	
Issued in Lieu of Cash Distributions	_	_	_	_	
Redeemed	(61,573,540)	(223,700)	(30,606,782)	(140,400)	
Net Increase (Decrease)—ETF Shares	29,058,165	109,122	21,896,112	101,518	
Admiral Shares					
Issued	32,704,599	253,051	26,313,081	254,268	
Issued in Lieu of Cash Distributions	4,308,022	32,211	4,050,962	38,521	
Redeemed	(45,399,134)	(347,790)	(30,472,428)	(293,822)	
Net Increase (Decrease)—Admiral Shares	(8,386,513)	(62,528)	(108,385)	(1,033)	
Institutional Shares					
Issued	12,065,162	92,206	7,372,614	71,232	
Issued in Lieu of Cash Distributions	978,170	7,318	949,403	9,031	
Redeemed	(17,502,608)	(132,646)	(9,640,455)	(92,509)	
Net Increase (Decrease)—Institutional Shares	(4,459,276)	(33,122)	(1,318,438)	(12,246)	
Institutional Plus Shares					
Issued	31,442,646	129,725	35,342,057	188,265	
Issued in Lieu of Cash Distributions	9,108,790	36,301	8,750,147	44,372	

Redeemed	(66,512,880)	(268,482)	(44,280,634)	(224,992)
Net Increase (Decrease)—Institutional Plus Shares	(25,961,444)	(102,456)	(188,430)	7,645

Net Increase (Decrease)—Institutional Select Shares

		Year Ended December 31,					
		2024		2023			
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)			
Institutional Select Shares							
Issued	23,144,854	91,362	15,363,880	73,855			
Issued in Lieu of Cash Distributions	1,004,871	3,810	811,797	3,913			
Redeemed	(16,007,170)	(63,944)	(10,375,113)	(49,312)			

G. Certain of the fund's investments are in companies that are considered to be affiliated companies of the fund because the fund owns more than 5% of the outstanding voting securities of the company or the issuer is another member of The Vanguard Group. Transactions during the period in securities of these companies were as follows:

8,142,555

31,228

28,456

5,800,564

		Current Period Transactions						
			Proceeds					
			from	Realized	Change in		Capital Gain	
	Dec. 31, 2023	Purchases	Securities	Net Gain	Unrealized		Distributions	Dec. 31, 2024
	Market Value	at Cost	Sold	(Loss)	App. (Dep.)	Income	Received	Market Value
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
1895 Bancorp of Wisconsin Inc.	2,291	_	_	_	1,007	_	_	3,298
Vanguard Market Liquidity Fund	5,979,482	NA <sup>1</sup>	NA <sup>1</sup>	51	730	120,150	_	6,848,081
Total	5,981,773	_	_	51	1,737	120,150	_	6,851,379

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

H. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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 fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund 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 fund 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 fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

- I. The fund adopted Accounting Standards Update 2023-07, Segment Reporting Improvements to Reportable Segment Disclosures. The new guidance did not change how the fund identifies operating segments but did require incremental disclosure of information not previously required. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker ("CODM"). The fund is considered a single segment. Vanguard's chief executive officer, chief investment officer, and chief financial officer, who are also officers of the fund, as well as the fund's chief financial officer collectively act as the CODM. Vanguard has established various management committees to assist the CODM with overseeing aspects of the fund's daily operations. Through these committees, the CODM manages the fund's operations to achieve a single investment objective, as detailed in its prospectus, through the execution of the fund's investment strategies. When assessing segment performance and making decisions about segment resources, the CODM relies on the fund's portfolio composition, total returns, expense ratios and changes in net assets which are consistent with the information contained in the fund's financial statements. Segment assets, liabilities, income, and expenses are also detailed in the accompanying financial statements.
- J. Management has determined that no subsequent events or transactions occurred through the date the financial statements were issued that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard Total Stock Market Index Fund

#### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Total Stock Market Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the "Fund") as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP Philadelphia, Pennsylvania February 20, 2025

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

#### Tax information (unaudited)

For corporate shareholders, 87.3%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The fund hereby designates \$20,464,969,000, or if subsequently determined to be different, the maximum amount allowable by law, as qualified dividend income for purposes of the maximum rate under section 1(h)(11) for the fiscal year.

The fund hereby designates for the fiscal year \$68,440,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The fund hereby designates \$1,397,192,000, or if subsequently determined to be different, the maximum amount allowable by law, of qualified business income under section 199A for the fiscal year.

Item 8: Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9: Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10: Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Not applicable. The Trustees' Fees and Expenses are included in the financial statements filed under Item 7 of this Form.

Item 11: Statement Regarding Basis for Approval of Investment Advisory Contracts.

Not applicable.

Item 12: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13: Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14: Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15: Submission of Matters to a Vote of Security Holders.

Not applicable.

#### Item 16: Controls and Procedures.

- (a) Disclosure Controls and Procedures. The Principal Executive and Financial Officers concluded that the Registrant's disclosure controls and procedures are effective based on their evaluation of the disclosure controls and procedures as of a date within 90 days of the filing date of this report.
- (b) Internal Control Over Financial Reporting. In February 2024, a third-party service provider began performing security pricing services for the Registrant. There were no other changes in the Registrant's internal control over financial reporting or in other factors that could significantly affect this control during the period covered by this report, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 17: Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18: Recovery of Erroneously Awarded Compensation.

Not applicable.

Item 19: Exhibits.

(a)(1) Code of Ethics filed herewith.

(a)(2) Certifications filed herewith.

(a)(2) Certifications filed herewith.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VANGUARD INDEX FUNDS

BY: /s/ SALIM RAMJI\*

SALIM RAMJI CHIEF EXECUTIVE OFFICER

Date: February 21, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

VANGUARD INDEX FUNDS

BY: /s/ SALIM RAMJI\*

SALIM RAMJI CHIEF EXECUTIVE OFFICER

Date: February 21, 2025

**VANGUARD INDEX FUNDS** 

BY: /s/ CHRISTINE BUCHANAN\*

CHRISTINE BUCHANAN CHIEF FINANCIAL OFFICER

Date: February 21, 2025

\* By: /s/ Tonya T. Robinson

Tonya T. Robinson, pursuant to a <u>Power of Attorney</u> filed on February 28, 2025 (see File Number 333-177613), Incorporated by Reference.