

■当ファンドの仕組みは次の通りです。

商品分類	追加型投信／海外／資産複合
信託期間	無期限(2019年11月5日設定)
運用方針	楽天・米国レバレッジ・バランス・マザーファンド(以下「マザーファンド」といいます。)受益証券への投資を通じて、主に上場投資信託証券、株価指標先物取引にかかる権利および国債先物取引にかかる権利に投資することで、実質的に米国の株式および債券に投資し、投資信託財産の成長を目指します。 マザーファンドの運用にあたって、原則として、米国の株式および債券の実質的な組入比率は、米国の株式90%程度、米国の債券270%程度とすることを基本とします。
主要投資対象	楽天・米国レバレッジ・バランス・ファンド マザーファンド 米国の株価指数に連動する上場投資信託証券および米国の株価指標先物取引ならびに国債先物取引の活用を通じて、実質的に米国の株式および債券を主要投資対象とします。
主な投資制限	楽天・米国レバレッジ・バランス・ファンド マザーファンド マザーファンド受益証券への投資割合には制限を設けません。 投資信託証券(上場投資信託証券を除きます。)への実質投資割合は、投資信託財産の純資産総額の5%以下とします。 外貨建資産への直接投資は行いません。 株式への直接投資は行いません。 デリバティブの直接利用は行いません。 投資信託証券(上場投資信託証券を除きます。)への投資割合は、投資信託財産の純資産総額の5%以下とします。 外貨建資産への投資割合には制限を設けません。 株式への直接投資は行いません。 デリバティブの利用はヘッジ目的に限定しません。
分配方針	分配対象額の範囲は、繰越分を含めた経費控除後の利子・配当等収益および売買益(評価損益を含みます。)等の全額とします。 収益分配金額は、委託者が基準価額水準、市況動向等を勘案して決定します。 ただし、必ず分配を行うものではありません。 留保益の運用については特に制限を設げず、運用の基本方針に基づいた運用を行います。

運用報告書(全体版)

楽天・米国レバレッジバランス・ファンド <愛称：USA360>

第3期

決算日：2022年8月25日

受益者の皆様へ

平素は当ファンドにご投資いただき、厚く御礼申し上げます。

さて、当ファンドは、このたび上記決算を行いましたので、当期間の運用状況につきまして、ご報告申し上げます。

今後とも一層のご愛顧を賜りますよう、お願い申し上げます。

楽天投信投資顧問株式会社

<https://www.rakuten-toushin.co.jp/>

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本資料(運用報告書(全体版))の記載内容のお問い合わせ先

TEL：03-6432-7746

受付時間：営業日の午前9時から午後5時まで

※お客様のお取引内容等につきましては販売会社にお問い合わせください。

Rakuten 楽天投信投資顧問

■本資料の表記に関する注記

- ・金額等の数値は表記未満切捨または四捨五入により表示しております。このため、各項目の合計の値が合計欄と一致しないことがあります。
- ・一印は、組入・売買が無いことを示します。

設定以来の運用実績

決算期 (分配落)	基準価額			株式先物組入比率	債券先物組入比率	投資信託証券組入比率	純資産総額
	税込分配金	期騰落率	%				
(設定日) 2019年11月5日	円 10,000	円 —	% —	% —	% —	% —	百万円 206
1期(2020年8月25日)	12,929	0	29.3	15.1	269.6	75.7	5,529
2期(2021年8月25日)	16,534	0	27.9	6.1	268.3	84.5	15,031
3期(2022年8月25日)	13,829	0	△16.4	6.6	271.0	85.8	13,759

(注1) 基準価額の騰落率は分配金込み。

(注2) 株式先物組入比率および債券先物組入比率=買建比率－売建比率

(注3) 当ファンドはマザーファンドを組入れますので、「株式先物組入比率」、「債券先物組入比率」、「投資信託証券組入比率」は、実質組入比率を記載しています。

(注4) 当ファンドの運用方針に対応する適切な指標が存在しないため、ベンチマークおよび参考指数を設定しておりません。

(注5) 設定日の基準価額には当初設定価額を、純資産総額には当初設定元本を用いています。

当期中の基準価額の推移

年月日 (期首)	基準価額		株式先物組入比率	債券先物組入比率	投資信託証券組入比率
	騰落率	%			
2021年8月25日	円 16,534	% —	% 6.1	% 268.3	% 84.5
8月末	16,743	1.3	6.0	267.2	84.0
9月末	15,937	△3.6	5.1	270.2	85.1
10月末	16,658	0.7	5.2	266.6	85.6
11月末	16,835	1.8	5.1	268.2	84.7
12月末	17,262	4.4	4.9	267.9	85.3
2022年1月末	15,323	△7.3	5.4	261.3	83.6
2月末	14,759	△10.7	5.7	260.7	85.0
3月末	15,144	△8.4	6.0	261.7	83.6
4月末	13,886	△16.0	6.3	270.2	83.6
5月末	13,907	△15.9	6.2	259.3	84.4
6月末	12,921	△21.9	6.6	267.3	82.6
7月末	14,383	△13.0	6.1	260.1	82.1
(期末) 2022年8月25日	13,829	△16.4	6.6	271.0	85.8

(注1) 期末基準価額は分配金込み、騰落率は期首比。

(注2) 株式先物組入比率および債券先物組入比率=買建比率－売建比率

(注3) 当ファンドはマザーファンドを組入れますので、「株式先物組入比率」、「債券先物組入比率」、「投資信託証券組入比率」は、実質組入比率を記載しています。

当期中の運用経過と今後の運用方針

■基準価額等の推移



期 首：16,534円

期 末：13,829円(既払分配金0円)

騰落率： $\triangle 16.4\%$ (分配金再投資ベース)

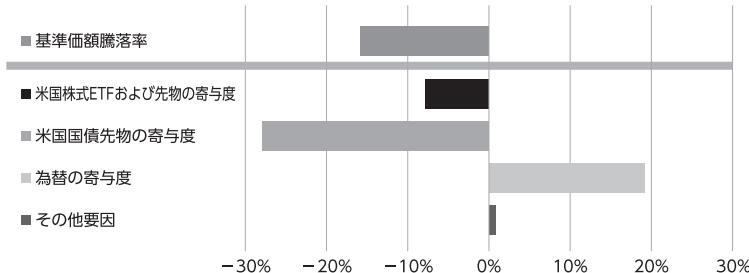
- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■基準価額の主な変動要因

当ファンドは、主要投資対象である「楽天 米国レバレッジ・バランス・マザーファンド」受益証券(「マザーファンド」)を通じて実質的に投資している米国株式ETF、米国株式先物、ならびに米国国債先物の価格変動の影響を受けます。また、マザーファンドが保有する米ドル資産に対して米ドル／円相場の変動の影響を受けます。

当期の基準価額は下落しました。米国国債先物がまとまって下落したほか、投資している米国株式ETFと米国株式先物も下落し、基準価額を押し下げました。一方で、米ドルが対円で大きく上昇し、為替要因はプラス寄与となりました。

基準価額(マザーファンド)の要因分析



※ETFの寄与度には、税引前配当金を含みます。

※その他要因には、費用等を含みます。

※上記要因分析は、楽天・米国レバレッジバランス・ファンドの基準価額への反映を考慮した期間により算出しています。

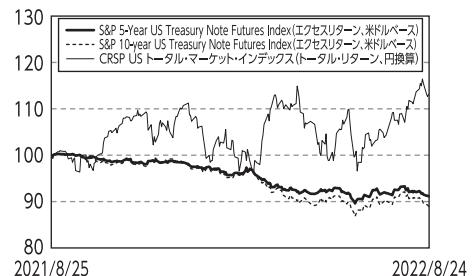
上記「基準価額(マザーファンド)の要因分析」は、基準価額の変動要因の傾向をご理解いただくために楽天投信投資顧問が算出した概算値であり、実際の変動要因を正確に説明するものではありません。

■投資環境

当期の米国株式市場は、前期末比でまとまった下落となりました。2021年中は、FRB(米連邦準備制度理事会)による金融政策正常化に対する警戒感、インフレ圧力の高まり、新型コロナウイルス・オミクロン変異株の感染拡大やそれに伴う世界的な行動制限の再開への懸念などから調整する場面があったものの、米国経済が力強い回復を続けていたことや、多くの企業が事前予想を上回る良好な決算を発表したことなどを背景に、米国株式市場は底堅さを保ちました。しかし、2022年に入ると、長引くサプライチェーン(供給網)の混乱やロシアによるウクライナ侵攻、資源価格の上昇などを背景にインフレへの警戒感が一段と強まるなか、FRBが継続的に金融引き締めを実施し、景気減速懸念が高まつたことから、米国株式市場は6月中旬頃まで軟調な推移となりました。その後、FRBの金融引き締めペースが鈍化するとの観測から長期金利が低下したほか、4-6月期の企業決算が懸念されたほど悪くなかったことなどを背景に米国株式市場は下げ幅を縮小する展開となりましたが、前期末比ではまとまって下落した水準で期末を迎えました。セクター別では、金利上昇が嫌気され、成長性の高いテクノロジー関連セクターへの調整圧力が目立った一方、原油価格の上昇を受けてエネルギー・セクターが大きく上昇しました。

当期の米国債券市場では、幅広い年限で利回りが上昇(債券価格は下落)しました。新型コロナウイルスの感染拡大に伴う行動規制が徐々に緩和され、経済活動の正常化が進展したことに伴う世界的な需要回復に加え、中国・上海でのロックダウン(都市封鎖)などに伴うサプライチェーン(供給網)の混乱、ロシアによるウクライナ侵攻の長期化、原油などの資源価格の上昇などを背景にインフレ圧力が高まるなか、FRBが継続的に政策金利を引き上げたことが主因です。また、政策金利引き上げの影響をより受けやすい短期金利の上昇幅が長期金利の上昇幅を上回ったため、長短金利差は縮小し、期末付近では、2年債利回りが10年債利回りを上回る逆イールドの状態が継続しました。

当期の米ドル／円相場では、大幅な米ドル高／円安が進行しました。期初から2022年3月上旬にかけては緩やかな米ドル高／円安基調が継続しましたが、その後は、米国におけるインフレ圧力の高まりと、それを受けたFRBによる継続的な利上げや米長期金利の上昇を背景に、日米の金融政策の方向性の違いや金利差拡大を意識した米ドル買い／円売りが加速し、前期末比で大幅な米ドル高／円安となりました。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

*ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

■当ファンドのポートフォリオ

当ファンドは、マザーファンドを主要投資対象とし、実質的な運用はマザーファンドで行っています。

マザーファンドは先物取引を活用して、実質的にファンドの純資産総額の360% (3.6倍)相当額を米国株式と米国債券に分散投資する運用を行います。運用にあたっては、純資産総額の90%程度を米国株式に配分とともに、先物取引を活用することで、純資産総額の270%程度を米国債券へ投資する運用を行います。

米国株式への投資は主に代表的な株価指数に連動する上場投資信託証券(ETF)を通じて行うとともに、株価指數先物取引を活用しています。

また、米国債券への投資は米国国債先物取引を活用します。外貨建て資産については、原則として為替ヘッジは行いません。

当期は、概ね目標配分(米国株式90%、米国国債先物270%)に沿った組み入れを維持しました。

■当ファンドのベンチマークとの差異

当ファンドは運用の目標となるベンチマークおよび参考指數を設けておりません。

■分配金

運用の基本方針等を勘案し、収益分配は見送らせていただきました。なお、留保益の運用については、特に制限を設げず、元本部分と同一の運用を行います。

●分配原資の内訳

(1万口当たり・税込)

項 目	第3期	
	2021年8月26日～2022年8月25日	
当期分配金 (対基準価額比率)	(円) (%)	— (—)
当期の収益	(円)	—
当期の収益以外	(円)	—
翌期繰越分配対象額	(円)	3,828

(注1)「対基準価額比率」は「当期分配金」の期末基準価額(分配金込み)に対する比率であり、ファンドの収益率とは異なります。

(注2)「当期の収益」は経費控除後の配当等収益および経費控除後の有価証券売買等損益、「当期の収益以外」は収益調整金および分配準備積立金です。

(注3)「当期の収益」および「当期の収益以外」は、円未満を切捨てて表示しているため、合計した額が「当期分配金」と一致しない場合があります。

■今後の運用方針

引き続きマザーファンドを通じて、目標配分(米国株式90%、米国国債先物270%)に沿った組入比率を高位に維持していく方針です。

1万口当たりの費用明細

項目	当期		項目の概要	
	2021年8月26日～2022年8月25日			
	金額	比率		
(a) 信託報酬	72円	0.467%	(a) 信託報酬＝期中の平均基準価額×信託報酬率 ※期中の平均基準価額は15,313円です。 ・委託した資金の運用の対価	
(投信会社)	(34)	(0.220)		
(販売会社)	(34)	(0.220)	・購入後の情報提供、交付運用報告書等各種書類の送付、 口座内でのファンドの管理等の対価	
(受託会社)	(4)	(0.027)	・運用財産の管理、委託会社からの指図の実行の対価	
(b) 売買委託手数料	21	0.138	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$ 売買委託手数料は、有価証券等の売買の際、売買仲介人に支払う手数料	
(投資信託証券)	(2)	(0.014)		
(先物・オプション)	(19)	(0.124)		
(c) 有価証券取引税	0	0.001	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$ 有価証券取引税は、有価証券の取引の都度発生する取引に関する税金	
(投資信託証券)	(0)	(0.001)		
(d) その他費用	19	0.125	(d) その他費用＝ $\frac{\text{期中のその他費用}}{\text{期中の平均受益権口数}}$ ・保管費用は、海外における保管銀行等に支払う有価証券等の保管および資金の送金・資産の移転等に要する費用 ・監査費用は、監査法人等に支払うファンドの監査に係る費用 ・印刷費用は、有価証券届出書、目論見書、運用報告書等の作成、印刷および提出等に係る費用 ・その他は、金銭信託への預入金額に対する手数料、その他投資信託財産の運営にかかる費用等	
(保管費用)	(2)	(0.015)		
(監査費用)	(1)	(0.005)		
(印刷費用)	(2)	(0.014)		
(その他)	(14)	(0.091)		
合計	112	0.731		

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

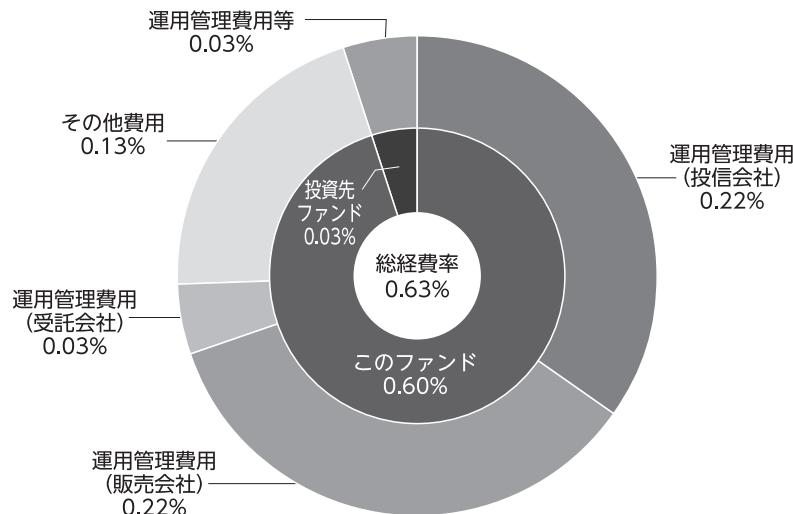
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

(注3) 売買委託手数料、有価証券取引税およびその他費用は、このファンドが組み入れているマザーファンドが支払った金額のうち、当ファンドに対応するものを含みます。

(注4) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

■ (参考情報) 総経費率

当期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料および有価証券取引税を除く。）を期中の平均受益権口数に期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は0.63%です。



総経費率 (①+②)	0.63%
①このファンドの費用の比率	0.60%
②投資先ファンドの運用管理費用等の比率	0.03%

- (注1) このファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。
- (注2) 各費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。
- (注3) 各比率は、年率換算した値です。
- (注4) 投資先ファンドとは、このファンドまたはマザーファンドが組み入れている投資信託証券（マザーファンドを除く）です。
- (注5) このファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。
- (注6) このファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。
- (注7) 投資先ファンドについては、運用会社等より入手した概算値を使用している場合があります。
- (注8) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

売買および取引の状況

■親投資信託受益証券の設定、解約状況

	当 期			
	設 定		解 約	
	口 数	金 額	口 数	金 額
楽天 米国レバレッジ・バランス・マザーファンド	千口 2,471,792	千円 3,927,132	千口 1,682,886	千円 2,583,014

(注) 単位未満は切捨て。

利害関係人※との取引状況等

該当事項はありません。

※利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

自社による当ファンドの設定・解約状況

該当事項はありません。

組入資産の明細

■親投資信託残高

	前 期 末	当 期 末	
	口 数	口 数	評 価 額
楽天 米国レバレッジ・バランス・マザーファンド	千口 9,001,049	千口 9,789,955	千円 13,753,908

(注1) 単位未満は切捨て。

(注2) 親投資信託の当期末現在の受益権口数は、9,789,955千口です。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
楽天 米国レバレッジ・バランス・マザーファンド	千円 13,753,908	% 98.7
短 期 金 融 資 産 、 そ の 他	185,998	1.3
投 資 信 託 財 产 総 額	13,939,906	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 楽天 米国レバレッジ・バランス・マザーファンドにおいて、当期末における外貨建資産(13,671,942千円)の投資信託財産総額(13,967,130千円)に対する比率は、97.9%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したもので。なお、当期末における邦貨換算レートは、1米ドル=136.98円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2022年8月25日現在)

項目	当期末
(A) 資産	13,939,906,313円
コール・ローン等	95,964,506
楽天米国レバレッジ・バランス・マザーファンド(評価額)	13,753,908,807
未収入金	90,033,000
(B) 負債	180,832,245
未払解約金	139,617,198
未払信託報酬	31,870,835
未払利息	262
その他未払費用	9,343,950
(C) 純資産総額(A-B)	13,759,074,068
元本	9,949,611,621
次期繰越損益金	3,809,462,447
(D) 受益権総口数	9,949,611,621口
1万口当たり基準価額(C/D)	13,829円

(注) 期首元本額 9,091,640,722円
 期中追加設定元本額 6,901,782,496円
 期中一部解約元本額 6,043,811,597円

■損益の状況

(自2021年8月26日 至2022年8月25日)

項目	当期
(A) 配当等収益	△80,954円
支払利息	△80,954
(B) 有価証券売買損益	△2,024,117,056
売買益	651,687,935
売買損	△2,675,804,991
(C) 信託報酬等	△86,013,910
(D) 当期損益金(A+B+C)	△2,110,211,920
(E) 前期繰越損益金	1,157,652,834
(F) 追加信託差損益金	4,762,021,533
(配当等相当額)	(2,526,557,799)
(売買損益相当額)	(2,235,463,734)
(G) 計(D+E+F)	3,809,462,447
(H) 収益分配金	0
次期繰越損益金(G+H)	3,809,462,447
追加信託差損益金	4,762,021,533
(配当等相当額)	(2,536,982,109)
(売買損益相当額)	(2,225,039,424)
分配準備積立金	1,231,544,709
繰越損益金	△2,184,103,795

(注1) 損益の状況の中で(B)有価証券売買損益は期末の評価替えによるものを含みます。

(注2) 損益の状況の中で(C)信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。

(注3) 損益の状況の中で(F)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

<分配金の計算過程>

項目	当期
(A)配当等収益額(費用控除後)	73,891,875円
(B)有価証券売買等損益額(費用控除後・繰越欠損金補填後)	一円
(C)収益調整金額	2,577,917,738円
(D)分配準備積立金額	1,157,652,834円
(E)分配対象収益額(A+B+C+D)	3,809,462,447円
(F)期末残存口数	9,949,611,621口
(G)収益分配対象額(1万口当たり)(E/F×10,000)	3,828.74円
(H)分配金額(1万口当たり)	一円
(I)収益分配金金額(F×H/10,000)	一円

お知らせ

該当事項はありません。

楽天 米国レバレッジ・バランス・マザーファンド

第3期(2022年8月25日)

『運用報告書』

- 当マザーファンドの仕組みは次の通りです。

信 託 期 間	無期限(2019年11月5日設定)
運 用 方 針	投資信託財産の成長を目指して運用を行います。
主 な 投 資 対 象	米国の株価指数に連動する上場投資信託証券および米国の株価指数先物取引ならびに国債先物取引の活用を通じて、実質的に米国の株式および債券を主要投資対象とします。
主 な 投 資 制 限	投資信託証券(上場投資信託証券を除きます。)への投資割合は、投資信託財産の純資産総額の5%以下とします。 外貨建資産への投資割合には制限を設けません。 株式への直接投資は行いません。 デリバティブの利用はヘッジ目的に限定しません。

当マザーファンドはこのたび上記決算を行いましたので、期中の運用状況をご報告申し上げます。

楽天投信投資顧問株式会社

東京都港区南青山二丁目6番21号

URL : <https://www.rakuten-toushin.co.jp/>

設定以来の運用実績

決算期	基準価額			株式先物組入比率	債券先物組入比率	投資信託証券組入比率	純資産総額
		期中	騰落率				
(設定日) 2019年11月5日	円 10,000	% —		% —	% —	% —	百万円 206
1期(2020年8月25日)	12,985	29.9		15.1	269.6	75.7	5,528
2期(2021年8月25日)	16,700	28.6		6.1	268.3	84.5	15,031
3期(2022年8月25日)	14,049	△15.9		6.6	271.1	85.8	13,754

(注1) 株式先物組入比率および債券先物組入比率＝買建比率－売建比率

(注2) 当ファンドの運用方針に対応する適切な指数が存在しないため、ベンチマークおよび参考指数を設定しておりません。

(注3) 設定日の基準価額には当初設定価額を、純資産総額には当初設定元本を用いています。

当期中の基準価額の推移

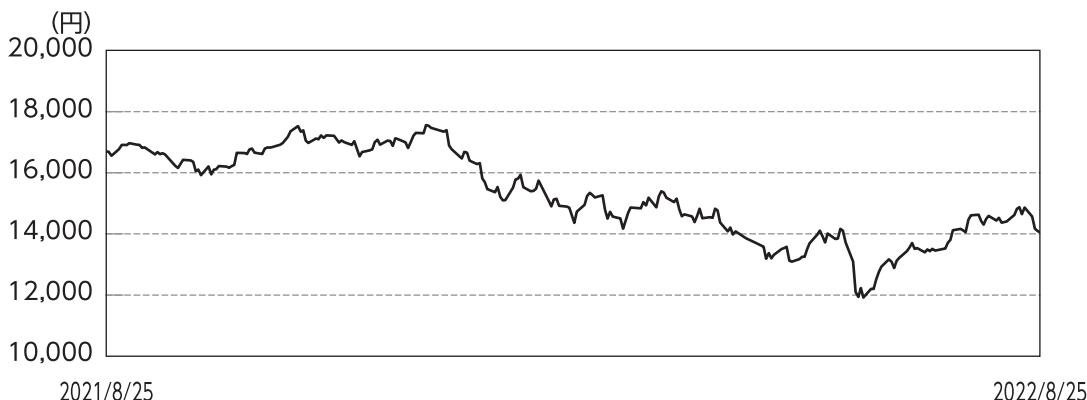
年月日	基準価額			株式先物組入比率	債券先物組入比率	投資信託証券組入比率
		騰落率	%			
(期首) 2021年8月25日	円 16,700		% —	% 6.1	% 268.3	% 84.5
8月末	16,913		1.3	6.0	267.2	84.0
9月末	16,106		△3.6	5.1	270.2	85.1
10月末	16,842		0.9	5.2	266.6	85.6
11月末	17,030		2.0	5.1	268.2	84.7
12月末	17,469		4.6	4.9	267.9	85.3
2022年1月末	15,515		△7.1	5.4	261.3	83.6
2月末	14,950		△10.5	5.7	260.7	85.0
3月末	15,348		△8.1	6.0	261.7	83.6
4月末	14,079		△15.7	6.3	270.2	83.6
5月末	14,109		△15.5	6.2	259.3	84.4
6月末	13,115		△21.5	6.6	267.3	82.6
7月末	14,606		△12.5	6.1	260.1	82.1
(期末) 2022年8月25日	14,049		△15.9	6.6	271.1	85.8

(注1) 謄落率は期首比。

(注2) 株式先物組入比率および債券先物組入比率＝買建比率－売建比率

当期中の運用経過と今後の運用方針

■基準価額の推移

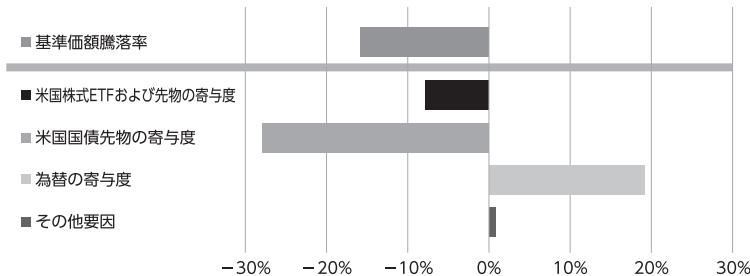


■基準価額の主な変動要因

当ファンドは、投資している米国株式ETF、米国株式先物、ならびに米国国債先物の価格変動の影響を受けます。また、保有する米ドル資産に対して米ドル／円相場の変動の影響を受けます。

当期の基準価額は下落しました。米国国債先物がまとまって下落したほか、投資している米国株式ETFと米国株式先物も下落し、基準価額を押し下げました。一方で、米ドルが対円で大きく上昇し、為替要因はプラス寄与となりました。

基準価額の要因分析



※ETFの寄与度には、税引前配当金を含みます。

※その他要因には、費用等を含みます。

※上記要因分析は、楽天 米国レバレッジ・バランス・マザーファンドの基準価額への反映を考慮した期間により算出しています。

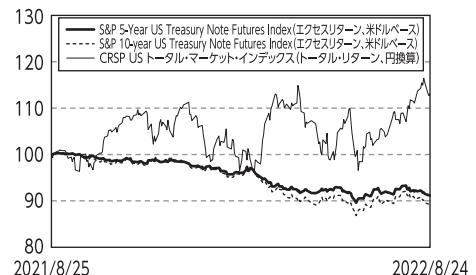
上記「基準価額の要因分析」は、基準価額の変動要因の傾向をご理解いただくために楽天投信投資顧問が算出した概算値であり、実際の変動要因を正確に説明するものではありません。

■投資環境

当期の米国株式市場は、前期末比でまとまった下落となりました。2021年中は、FRB(米連邦準備制度理事会)による金融政策正常化に対する警戒感、インフレ圧力の高まり、新型コロナウイルス・オミクロン変異株の感染拡大やそれに伴う世界的な行動制限の再開への懸念などから調整する場面があったものの、米国経済が力強い回復を続けていたことや、多くの企業が事前予想を上回る良好な決算を発表したことなどを背景に、米国株式市場は底堅さを保ちました。しかし、2022年に入ると、長引くサプライチェーン(供給網)の混乱やロシアによるウクライナ侵攻、資源価格の上昇などを背景にインフレへの警戒感が一段と強まるなか、FRBが継続的に金融引き締めを実施し、景気減速懸念が高まつたことから、米国株式市場は6月中旬頃まで軟調な推移となりました。その後、FRBの金融引き締めペースが鈍化するとの観測から長期金利が低下したほか、4-6ヶ月期の企業決算が懸念されたほど悪くなかったことなどを背景に米国株式市場は下げ幅を縮小する展開となりましたが、前期末比ではまとまって下落した水準で期末を迎えました。セクター別では、金利上昇が嫌気され、成長性の高いテクノロジー関連セクターへの調整圧力が目立った一方、原油価格の上昇を受けてエネルギー・セクターが大きく上昇しました。

当期の米国債券市場では、幅広い年限で利回りが上昇(債券価格は下落)しました。新型コロナウイルスの感染拡大に伴う行動規制が徐々に緩和され、経済活動の正常化が進展したことに伴う世界的な需要回復に加え、中国・上海でのロックダウン(都市封鎖)などに伴うサプライチェーン(供給網)の混乱、ロシアによるウクライナ侵攻の長期化、原油などの資源価格の上昇などを背景にインフレ圧力が高まるなか、FRBが継続的に政策金利を引き上げたことが主因です。また、政策金利引き上げの影響をより受けやすい短期金利の上昇幅が長期金利の上昇幅を上回ったため、長短金利差は縮小し、期末付近では、2年債利回りが10年債利回りを上回る逆イールドの状態が継続しました。

当期の米ドル／円相場では、大幅な米ドル高／円安が進行しました。期初から2022年3月上旬にかけては緩やかな米ドル高／円安基調が継続しましたが、その後は、米国におけるインフレ圧力の高まりと、それを受けたFRBによる継続的な利上げや米長期金利の上昇を背景に、日米の金融政策の方向性の違いや金利差拡大を意識した米ドル買い／円売りが加速し、前期末比で大幅な米ドル高／円安となりました。



(出所)ブルームバーグのデータ等を基に楽天投信投資顧問にて作成

※ファンドの基準価額への反映を考慮し、作成期間を1営業日前にずらして作成しております。

■当ファンドのポートフォリオ

当ファンドは先物取引を活用して、実質的にファンドの純資産総額の360%（3.6倍）相当額を米国株式と米国債券に分散投資する運用を行います。運用にあたっては、純資産総額の90%程度を米国株式に配分するとともに、先物取引を活用することで、純資産総額の270%程度を米国債券へ投資する運用を行います。

米国株式への投資は主に代表的な株価指数に連動する上場投資信託証券（ETF）を通じて行うとともに、株価指数先物取引を活用しています。

また、米国債券への投資は米国国債先物取引を活用します。外貨建て資産については、原則として為替ヘッジは行いません。

当期は、概ね目標配分（米国株式90%、米国国債先物270%）に沿った組み入れを維持しました。

■当ファンドのベンチマークとの差異

当ファンドは運用の目標となるベンチマークおよび参考指数を設けておりません。

■今後の運用方針

引き続き目標配分（米国株式90%、米国国債先物270%）に沿った組入比率を高位に維持していく方針です。

1万口当たりの費用明細

項目	当期	
	金額	比率
(a) 売買委託手数料 (投資信託証券) (先物・オプション)	21円 (2) (19)	0.138% (0.014) (0.124)
(b) 有価証券取引税 (投資信託証券)	0 (0)	0.001 (0.001)
(c) その他費用 (保管費用) (その他)	2 (2) (0)	0.015 (0.015) (0.000)
合計	23	0.154
期中の平均基準価額は15,506円です。		

(注1) 期中の費用(消費税等のかかるものは消費税等を含む)は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。なお、費用項目については6ページ(1万口当たりの費用の明細の項目の概要)をご参照下さい。

(注2) 各金額は各項目ごとに円未満は四捨五入しております。

(注3) 各比率は1万口当たりのそれぞれの費用金額を期中の平均基準価額で除して100を乗じたものです。

(注4) 各項目の費用は、このファンドが組み入れている投資信託証券が支払った費用を含みません。当該投資信託証券の直近の計算期末時点における「1万口当たりの費用明細」が取得できるものについては「組入ファンドの概要」に表示することとしております。

売買および取引の状況

■投資信託証券

			当期			
			買付		売付	
			単位数又は口数	金額	単位数又は口数	金額
外 国	アメリカ	バンガード®・トータル・ストック・マーケットETF	千口 242	千米ドル 52,413	千口 327	千米ドル 71,546
		小計	242	52,413	327	71,546

(注1) 金額は受渡し代金。

(注2) 単位未満は切捨て。

派生商品の取引状況等

■先物取引の銘柄別取引・残高状況

銘柄別	当期				当期末評価額		
	買建		売建				
	新規 買付額	決済額	新規 売付額	決済額	買建額	売建額	評価損益
外 国	百万円	百万円	百万円	百万円	百万円	百万円	百万円
株式先物取引							
S&P 500 EMIN	3,459	3,588	—	—	907	—	52
債券先物取引							
US 5YR NOTE	110,142	113,950	—	—	18,659	—	△49
US 10YR NOTE	109,755	113,057	—	—	18,629	—	△75

(注) 単位未満は切捨て。

利害関係人※との取引状況等

該当事項はありません。

※利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定されている利害関係人です。

組入資産の明細

■外国投資信託証券

銘 柄		期首(前期末)		当 期 末	
		単位数又は口数	単位数又は口数	評 価 額	
				外貨建金額	邦貨換算金額
ア メ リ カ	パンガード®・トータル・ストック・マーケットETF	千口	千口	千米ドル	千円
		500	414	86,149	11,800,796
合 計	口 数 ・ 金 額	500	414	86,149	11,800,796
	銘 柄 数 <比 率>	1	1	—	<85.8%>

(注1) 邦貨換算金額は期末の時価をわが国の対顧客電信売買相場の仲値により、邦貨換算したものです。

(注2) <>内は純資産総額に対する各別投資信託証券評価額の比率です。

(注3) 単位数又は口数、評価額の単位未満は切捨て。

■先物取引の銘柄別期末残高

銘 柄 别	当 期 末	
	買 建 額	売 建 額
外 国	百万円	百万円
株式先物取引		
S&P 500 EMIN	907	—
債券先物取引		
US 5YR NOTE	18,659	—
US 10YR NOTE	18,629	—

(注) 単位未満は切捨て。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
投 資 信 託 受 益 証 券	千円 11,800,796	% 84.5
短 期 金 融 資 產 、 そ の 他	2,166,334	15.5
投 資 信 託 財 產 総 額	13,967,130	100.0

(注1) 評価額の単位未満は切捨て。

(注2) 当期末における外貨建資産(13,671,942千円)の投資信託財産総額(13,967,130千円)に対する比率は、97.9%です。

(注3) 外貨建資産は、当期末の時価をわが国の対顧客電信売買相場の仲値により邦貨換算したもので。なお、当期末における邦貨換算レートは、1米ドル=136.98円です。

資産、負債、元本及び基準価額の状況ならびに損益の状況

■資産、負債、元本及び基準価額の状況

(2022年8月25日現在)

項目	当期末
(A) 資産	13,914,360,719円
コール・ローン等	813,818,006
投資信託受益証券(評価額)	11,800,796,590
差入委託証拠金	1,299,746,123
(B) 負債	160,186,375
未払金	70,152,904
未払解約金	90,033,000
未払利息	471
(C) 純資産総額(A-B)	13,754,174,344
元本	9,789,955,732
次期繰越損益金	3,964,218,612
(D) 受益権総口数	9,789,955,732口
1万口当たり基準価額(C/D)	14,049円

(注1) 期首元本額 9,001,049,901円
 期中追加設定元本額 2,471,792,568円

期中一部解約元本額 1,682,886,737円

(注2) 当期末における当マザーファンドを投資対象とする投資信託の元本額

楽天・米国レバレッジバランス・ファンド 9,789,955,732円

■損益の状況

(自2021年8月26日 至2022年8月25日)

項目	当期
(A) 配当等収益	182,120,987円
受取配当金	180,655,022
受取利息	53,533
その他収益金	1,981,057
支払利息	△568,625
(B) 有価証券売買損益	2,490,575,446
売買益	3,969,448,152
売買損	△1,478,872,706
(C) 先物取引等取引損益	△5,291,996,133
取引益	117,929,164
取引損	△5,409,925,297
(D) その他費用	△2,227,848
(E) 当期損益金(A+B+C+D)	△2,621,527,548
(F) 前期繰越損益金	6,030,533,991
(G) 追加信託差損益金	1,455,339,432
(H) 解約差損益金	△900,127,263
(I) 計(E+F+G+H)	3,964,218,612
次期繰越損益金(I)	3,964,218,612

(注1) 損益の状況の中で(B)有価証券売買損益及び(C)先物取引等取引損益は期末の評価替えによるものを含みます。

(注2) 損益の状況の中で(G)追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

(注3) 損益の状況の中で(H)解約差損益金とあるのは、中途解約の際、元本から解約価額を差し引いた差額分をいいます。

お知らせ

該当事項はありません。

■組入ファンドの概要

以下は、『楽天 米国レバレッジ・バランス・マザーファンド』が組み入れている投資信託証券(ファンド)の状況として、当期末において入手できる直近の情報を掲げております。

ファンド名	決算日
バンガード®・トータル・ストック・マーケットETF	2021年12月31日

バンガード®・トータル・ストック・マーケットETF

●当ファンドの仕組みは次の通りです。

運用会社	ザ・バンガード・グループ・インク
実質的な主要投資対象	全米の株式
運用の基本方針	CRSP USトータル・マーケット・インデックスに連動する投資成果を目指す
管理報酬等(年)	0.03%

バンガード®・トータル・ストック・マーケットETF

■損益計算書

(2021年12月31日に終了する計算期間)

	Year Ended December 31, 2021
	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	16,541,541
Dividends—Affiliated Issuers	—
Interest—Unaffiliated Issuers	54
Interest—Affiliated Issuers	4,107
Securities Lending—Net	154,799
Total Income	16,700,501
Expenses	
The Vanguard Group	
Investment Advisory Services	19,467
Management and Administrative—Investor Shares	191,795
Management and Administrative—ETF Shares	60,934
Management and Administrative—Admiral Shares	109,061
Management and Administrative—Institutional Shares	55,582
Management and Administrative—Institutional Plus Shares	45,193
Management and Administrative—Institutional Select Shares	3,969
Marketing and Distribution—Investor Shares	7,150
Marketing and Distribution—ETF Shares	7,604
Marketing and Distribution—Admiral Shares	8,899
Marketing and Distribution—Institutional Shares	5,611
Marketing and Distribution—Institutional Plus Shares	3,061
Marketing and Distribution—Institutional Select Shares	1
Custodian Fees	2,032
Auditing Fees	399
Shareholders' Reports—Investor Shares	1,013
Shareholders' Reports—ETF Shares	2,476
Shareholders' Reports—Admiral Shares	1,265
Shareholders' Reports—Institutional Shares	1,151
Shareholders' Reports—Institutional Plus Shares	83
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	357
Interest Expense	—
Total Expenses	527,103
Net Investment Income	16,173,398
Realized Net Gain (Loss)	
Capital Gain Distributions Received—Affiliated Issuers	144
Investment Securities Sold—Unaffiliated Issuers ²	23,905,095
Investment Securities Sold—Affiliated Issuers	211

バンガード®・トータル・ストック・マーケットETF

Statement of Operations (continued)

	Year Ended December 31, 2021
	(\$000)
Futures Contracts	1,472,639
Swap Contracts	27,042
Realized Net Gain (Loss)	25,405,131
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	238,465,157
Investment Securities—Affiliated Issuers	1,052
Futures Contracts	(6,444)
Swap Contracts	36,234
Change in Unrealized Appreciation (Depreciation)	238,495,999
Net Increase (Decrease) in Net Assets Resulting from Operations	280,074,528

1 Dividends are net of foreign withholding taxes of \$1,369,000.

2 Includes \$21,208,071,000 of net gain (loss) resulting from in-kind redemptions.

バンガード®・トータル・ストック・マーケットETF

■組入銘柄

(2021年12月31日現在)

As of December 31, 2021

	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Common Stocks (99.6%)					
Basic Materials (2.0%)					
Linde plc	14,543,767	5,038,397	Ashland Global Holdings Inc.	1,453,857	156,522
Air Products and Chemicals Inc.	6,294,953	1,915,302	Chemours Co.	4,633,493	155,500
Freeport-McMoRan Inc.	41,735,180	1,741,609	Balchem Corp.	920,794	155,246
Ecolab Inc.	7,329,473	1,719,421	UFP Industries Inc.	1,670,505	153,703
Newmont Corp.	22,661,214	1,405,448	Avient Corp.	2,601,769	145,569
Dow Inc.	21,020,483	1,192,282	Element Solutions Inc.	5,977,174	145,126
International Flavors & Fragrances Inc.	7,234,165	1,089,827	Univar Solutions Inc.	4,851,470	137,539
Fastenal Co.	16,346,708	1,047,170	Timken Co.	1,941,655	134,537
Nucor Corp.	8,122,422	927,174	Commercial Metals Co.	3,461,159	125,605
Albemarle Corp.	3,324,814	777,242	Hexcel Corp.	2,387,039	123,649
LyondellBasell Industries NV	7,566,634	697,871	Sensient Technologies Corp.	1,195,304	119,602
Class A	3,094,117	519,997	* MP Materials Corp.	2,526,129	114,737
Celanese Corp.	11,006,638	517,092	* Livent Corp.	4,581,285	111,692
International Paper Co.	2,352,252	509,427	Mueller Industries Inc.	1,548,402	91,913
Avery Dennison Corp.	3,821,453	462,052	Cabot Corp.	1,614,227	90,720
Eastman Chemical Co.	6,096,710	431,525	* Arconic Corp.	2,725,301	89,962
CF Industries Holdings Inc.	10,518,914	413,288	Westlake Chemical Corp.	907,576	88,153
Mosaic Co.	3,602,212	395,847	* Quaker Chemical Corp.	381,730	88,096
FMC Corp.	5,356,743	332,493	* Ingevity Corp.	1,121,374	80,403
Steel Dynamics Inc.	5,318,356	316,868	Hecla Mining Co.	15,338,342	80,066
Alcoa Corp.	1,779,532	288,676	Boise Cascade Co.	1,118,842	79,662
Reliance Steel & Aluminum Co.	12,790,692	278,453	Tronox Holdings plc	3,281,029	78,843
Cleveland-Cliffs Inc.	4,077,809	234,556	Class A	226,927	77,772
Olin Corp.	1,863,823	196,093	NewMarket Corp.	605,635	75,274
Royal Gold Inc.	5,575,458	194,472	Stepan Co.	948,157	Minerals Technologies Inc.
Huntsman Corp.	5,117,124	190,818	GraflTech International Ltd.	5,613,712	66,410
Valvoline Inc.	1,097,268	176,660	Innospec Inc.	698,841	63,133
Scotts Miracle-Gro Co.	820,925	165,802	Materion Corp.	580,245	53,348
* RBC Bearings Inc.	6,894,514	164,158	Compass Minerals International Inc.	967,246	49,407
United States Steel Corp.			Worthington Industries Inc.	856,689	46,827

バンガード®・トータル・ストック・マーケットETF

	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)	
* GCP Applied Technologies Inc.	1,464,593	46,369	* FutureFuel Corp.	739,753	5,652	
Kaiser Aluminum Corp.	453,321	42,585	NN Inc.	1,112,705	4,562	
* Kraton Corp.	871,582	40,372	Eastern Co.	163,141	4,105	
Carpenter Technology Corp.	1,371,752	40,041	Synalloy Corp.	237,258	3,898	
Schnitzer Steel Industries Inc.			Northern Technologies International Corp.			
Class A	698,597	36,271	243,564	3,727		
AdvanSix Inc.	753,607	35,608	Gold Resource Corp.	2,125,660	3,316	
*.1 Energy Fuels Inc.	4,421,625	33,737	Culp Inc.	277,660	2,641	
* Coeur Mining Inc.	6,516,993	32,846	Perma-Pipe Holdings Inc.	263,560	2,267	
*.1 Amyris Inc.	5,253,903	28,424	* Universal Stainless & Alloy Products Inc.	278,493	2,197	
* Sylvamo Corp.	1,005,492	28,043	*.1 Westwater Resources Inc.	989,913	2,128	
Schweitzer-Mauduit International Inc.	901,505	26,955	* Marrone Bio Innovations Inc.	2,812,532	2,026	
*.1 Uranium Energy Corp.	7,359,096	24,653	* Comstock Mining Inc.	1,460,392	1,884	
* Century Aluminum Co.	1,382,886	22,901	* US Gold Corp.	201,077	1,802	
Glatfelter Corp.	1,275,904	21,946	* Ampco-Pittsburgh Corp.	357,753	1,789	
Neenah Inc.	470,344	21,768	Friedman Industries Inc.	185,959	1,744	
Hawkins Inc.	532,230	20,996	* Golden Minerals Co.	4,469,717	1,561	
Resolute Forest Products Inc.	1,349,536	20,607	*.1 PharmaCyte Biotech Inc.	590,900	1,477	
Verso Corp. Class A	740,740	20,015	* United States Antimony Corp.	2,763,406	1,376	
* US Silica Holdings Inc.	1,992,459	18,729	* CPS Technologies Corp.	336,311	1,275	
* Koppers Holdings Inc.	587,127	18,377	* AgroFresh Solutions Inc.	635,804	1,265	
* TimkenSteel Corp.	1,090,490	17,993	* Ecovyst Inc.	ABVC BioPharma Inc.	372,760	1,264
Ecovyst Inc.	1,747,108	17,890	* Clearwater Paper Corp.	United-Guardian Inc.	73,036	1,198
* Piedmont Lithium Inc.	473,105	17,349	* Piedmont Lithium Inc.	Paramount Gold Nevada Corp.	1,225,450	856
Haynes International Inc.	326,173	17,111	* Haynes International Inc.	Hycroft Mining Holding Corp.	986,180	602
* Gatos Silver Inc.	347,482	14,014	* Intrepid Potash Inc.	Flexible Solutions International Inc.	151,258	588
*.1 Origin Materials Inc.	1,256,006	13,037	American Vanguard Corp.	Solitario Zinc Corp.	638,028	319
American Vanguard Corp.	1,949,891	12,577	* Intrepid Potash Inc.	Chicago Rivet & Machine Co.	11,238	295
* Intrepid Potash Inc.	749,948	12,292	Ryerson Holding Corp.	Orbsat Corp.	50,264	162
Omega Flex Inc.	283,137	12,098	* Omega Flex Inc.	Hycroft Mining Holding Corp.		
Tredegar Corp.	434,515	11,319	* Unifi Inc.	Warrants Exp.		
* Unifi Inc.	88,289	11,208	* Alto Ingredients Inc.	10/6/25	155,000	18
* Rayonier Advanced Materials Inc.	838,057	9,906	* Rayonier Advanced Materials Inc.	Partners LP CVR	61,021	4
Zymergen Inc.	422,068	9,771	*.1 Zymergen Inc.			
*.1 LSB Industries Inc.	1,951,445	9,386	*.1 Zymergen Inc.			
Northwest Pipe Co.	1,621,220	9,257	* Consumer Discretionary (15.9%)			
* Ur-Energy Inc.	758,771	8,771	* Amazon.com Inc.	12,251,420	40,850,400	
Olympic Steel Inc.	261,682	8,384	* Tesla Inc.	22,833,680	24,130,176	
	266,301	8,321	* Home Depot Inc.	29,677,684	12,316,536	
			* Walt Disney Co.	51,659,466	8,001,535	
					<u>27,259,710</u>	

バンガード®・トータル・ストック・マーケットETF

	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Netflix Inc.	12,588,931	7,584,076	* CarMax Inc.	4,607,433	600,026
Costco Wholesale Corp.	12,557,012	7,128,616	Garmin Ltd.	4,370,417	595,120
NIKE Inc. Class B	36,315,359	6,052,681	Domino's Pizza Inc.	1,033,981	583,507
Walmart Inc.	39,624,211	5,733,227	* Take-Two Interactive Software Inc.	3,277,010	582,390
McDonald's Corp.	21,236,707	5,692,924	Genuine Parts Co.	4,046,954	567,383
Lowe's Cos. Inc.	19,148,036	4,949,384	* Carvana Co.	2,432,228	563,766
Starbucks Corp.	33,341,115	3,899,910	* NVR Inc.	94,045	555,700
Target Corp.	13,616,463	3,151,394	Darden Restaurants Inc.	3,687,923	555,549
* Booking Holdings Inc.	1,166,961	2,799,808	* Burlington Stores Inc.	1,897,609	553,172
TJX Cos. Inc.	32,467,240	2,464,913	* Caesars Entertainment Inc.	5,770,573	539,722
Ford Motor Co.	111,552,791	2,316,951	* Rivian Automotive Inc. Class A	5,021,486	520,678
Estee Lauder Cos. Inc. Class A	6,256,258	2,316,067	MGM Resorts International	11,329,267	508,458
* General Motors Co.	37,137,412	2,177,366	ViacomCBS Inc. Class B	16,698,902	503,973
* Uber Technologies Inc.	41,355,353	1,734,030	Bath & Body Works Inc.	7,134,103	497,889
Dollar General Corp.	6,629,763	1,563,497	* Live Nation Entertainment Inc.	4,151,132	496,849
* Airbnb Inc. Class A	9,364,259	1,559,055	* Carnival Corp.	23,707,539	476,996
Activision Blizzard Inc.	22,137,065	1,472,779	* Royal Caribbean Cruises Ltd.	6,153,089	473,173
* O'Reilly Automotive Inc.	1,914,787	1,352,280	* Las Vegas Sands Corp.	11,947,168	449,691
* Chipotle Mexican Grill Inc.	759,588	1,327,950	* Lucid Group Inc.	11,698,786	445,139
Lululemon Athletica Inc.	3,364,407	1,316,997	Omnicom Group Inc.	6,042,274	442,717
* Marriott International Inc. Class A	7,866,848	1,299,918	Advance Auto Parts Inc.	1,772,234	425,124
* Aptiv plc	7,688,486	1,268,216	LKQ Corp.	7,041,683	422,712
* AutoZone Inc.	595,953	1,249,350	Interpublic Group of Cos. Inc.	11,193,299	419,189
Hilton Worldwide Holdings Inc.	7,920,317	1,235,490	Whirlpool Corp.	1,726,218	405,074
Yum! Brands Inc.	8,329,093	1,156,578	* United Airlines Holdings Inc.	9,196,987	402,644
Ross Stores Inc.	10,099,477	1,154,168	* Wayfair Inc. Class A	2,105,495	399,981
* Trade Desk Inc. Class A	12,394,032	1,135,789	* AMC Entertainment Holdings Inc. Class A	14,599,205	397,098
eBay Inc.	16,901,659	1,123,960	PulteGroup Inc.	6,835,665	390,727
DR Horton Inc.	9,625,981	1,043,938	Hasbro Inc.	3,724,421	379,072
Copart Inc.	6,066,720	919,836	Vail Resorts Inc.	1,149,367	376,877
Dollar Tree Inc.	6,394,307	898,528	* Floor & Decor Holdings Inc. Class A	2,850,891	370,644
Lennar Corp. Class A	7,353,948	854,235	Williams-Sonoma Inc.	2,084,255	352,510
* ROBLOX Corp. Class A	8,245,691	850,625	* Liberty Media Corp.-Liberty Formula One	8,025,249	342,919
Etsy Inc.	3,604,714	789,216	Class C	5,278,105	333,787
Tractor Supply Co.	3,234,491	771,750	* American Airlines Group Inc.	18,418,499	330,796
Expedia Group Inc.	4,149,671	749,929			
VF Corp.	10,046,410	735,598			
Southwest Airlines Co.	16,828,738	720,943			
Delta Air Lines Inc.	18,200,263	711,266			
Best Buy Co. Inc.	6,291,594	639,226			
Ulta Beauty Inc.	1,544,958	637,048			
Pool Corp.	1,081,785	612,290			

バンガード®・トータル・ストック・マーケットETF

	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Five Below Inc.	1,592,336	329,438	* Discovery Inc.		
Fox Corp. Class A	8,902,445	328,500	Class C	8,906,501	203,959
Tapestry Inc.	7,820,060	317,494	* Crocs Inc.	1,589,037	203,746
Service Corp. International	4,452,632	316,092	* Fox Factory Holding Corp.	1,196,099	203,456
Lear Corp.	1,694,167	309,948	* YETI Holdings Inc.	2,368,395	196,174
* SiteOne Landscape Supply Inc.	1,269,760	307,637	Marriott Vacations Worldwide Corp.	1,149,662	194,270
BorgWarner Inc.	6,815,140	307,158	* IAA Inc.	3,832,553	194,004
News Corp. Class A	13,395,796	298,860	* Zynga Inc. Class A	30,250,143	193,601
* Peloton Interactive Inc. Class A	8,049,408	287,847	* Alaska Air Group Inc.	3,553,511	185,138
* Deckers Outdoor Corp.	780,138	285,772	1 Dick's Sporting Goods Inc.	1,609,549	185,082
* Capri Holdings Ltd.	4,276,731	277,603	AMERCO	250,834	182,163
* BJ's Wholesale Club Holdings Inc.	4,132,121	276,728	Polaris Inc.	1,641,370	180,403
* GameStop Corp. Class A	1,847,892	274,209	* Scientific Games Corp.	2,609,174	174,371
Aramark	7,285,002	268,452	* Goodyear Tire & Rubber Co.	8,001,994	170,603
* RH	486,895	260,947	Texas Roadhouse Inc. Class A	1,880,020	167,848
Tempur Sealy International Inc.	5,471,848	257,341	Helen of Troy Ltd.	686,296	167,779
Lithia Motors Inc. Class A	860,018	255,382	Nexstar Media Group Inc. Class A	1,104,407	166,743
* Wynn Resorts Ltd.	2,961,649	251,859	* Skechers USA Inc. Class A	3,840,130	166,662
* Penn National Gaming Inc.	4,817,607	249,793	Hanesbrands Inc.	9,924,240	165,933
* DraftKings Inc. Class A	8,664,446	238,012	Harley-Davidson Inc.	4,374,990	164,893
Toll Brothers Inc.	3,286,801	237,932	* AutoNation Inc.	1,397,353	163,281
Newell Brands Inc.	10,881,720	237,657	Choice Hotels International Inc.	1,027,450	160,272
Wyndham Hotels & Resorts Inc.	2,647,348	237,335	* Terminix Global Holdings Inc.	3,445,483	155,839
Churchill Downs Inc.	977,823	235,558	Thor Industries Inc.	1,497,400	155,385
Gentex Corp.	6,721,348	234,239	Fox Corp. Class B	4,478,348	153,473
* Liberty Media Corp.-Liberty SiriusXM Class C	4,512,478	229,460	Ralph Lauren Corp.	1,247,798	148,313
Macy's Inc.	8,508,465	222,752	Leggett & Platt Inc.	3,602,339	148,272
* Norwegian Cruise Line Holdings Ltd.	10,522,514	218,237	Wingstop Inc.	849,325	146,763
New York Times Co. Class A	4,507,055	217,691	* Boyd Gaming Corp.	2,234,229	146,498
* Avis Budget Group Inc.	1,043,053	216,298	* Sirius XM Holdings Inc.	22,738,623	144,390
* Bright Horizons Family Solutions Inc.	1,716,298	216,048	* Endeavor Group Holdings Inc. Class A	4,128,800	144,054
PVH Corp.	2,019,663	215,397	* Chewy Inc. Class A	2,423,239	142,898
Rollins Inc.	6,292,967	215,282	Gap Inc.	7,996,106	141,131
* Planet Fitness Inc. Class A	2,368,268	214,518	* Victoria's Secret & Co.	2,511,791	139,505
Mattel Inc.	9,948,071	214,480	Murphy USA Inc.	692,371	137,948
Kohl's Corp.	4,279,059	211,343	Travel + Leisure Co.	2,454,604	135,666
Nielsen Holdings plc	10,201,161	209,226	* Hilton Grand Vacations Inc.	2,554,794	133,130
			* Hyatt Hotels Corp. Class A	1,358,919	130,320
			* Meritage Homes Corp.	1,060,833	129,485
			Foot Locker Inc.	2,954,785	128,917

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* JetBlue Airways Corp.	9,023,337	128,492	* Ollie's Bargain Outlet Holdings Inc.	1,757,744	89,979
Signet Jewelers Ltd.	1,433,117	124,724	MDC Holdings Inc.	1,607,171	89,728
Papa John's International Inc.	930,036	124,132	* Visteon Corp.	796,525	88,526
* QuantumScape Corp. Class A	5,557,425	123,319	* Frontdoor Inc.	2,408,996	88,290
* Skyline Champion Corp.	1,534,502	121,195	* Six Flags Entertainment Corp.	2,072,282	88,238
Warner Music Group Corp. Class A	2,799,189	120,869	* Tri Pointe Homes Inc.	3,157,085	88,051
* Chegg Inc.	3,915,237	120,198	* Dorman Products Inc.	764,391	86,384
Wendy's Co.	5,012,904	119,558	Cracker Barrel Old Country Store Inc.	668,715	86,024
H&R Block Inc.	4,994,275	117,665	Lennar Corp. Class B	892,929	85,382
* Academy Sports & Outdoors Inc.	2,658,122	116,692	MillerKnoll Inc.	2,153,414	84,392
TEGNA Inc.	6,281,171	116,579	Penske Automotive Group Inc.	777,823	83,398
* Taylor Morrison Home Corp. Class A	3,318,552	116,017	* Madison Square Garden Sports Corp.	476,440	82,772
Carter's Inc.	1,141,463	115,539	Red Rock Resorts Inc. Class A	1,496,638	82,330
* National Vision Holdings Inc.	2,358,364	113,178	Gentherm Inc.	944,152	82,047
* Asbury Automotive Group Inc.	644,864	111,387	* Allegiant Travel Co.	434,952	81,353
* Under Armour Inc. Class C	6,124,371	110,484	Rent-A-Center Inc.	1,692,151	81,291
* American Eagle Outfitters Inc.	4,312,685	109,197	* Sabre Corp.	9,167,070	78,745
* Callaway Golf Co.	3,966,605	108,844	* Cavco Industries Inc.	247,745	78,696
* Discovery Inc. Class A	4,580,165	107,817	* TripAdvisor Inc.	2,842,207	77,479
* Under Armour Inc. Class A	5,084,312	107,737	* Figs Inc. Class A	2,801,723	77,216
* Sonos Inc.	3,614,846	107,722	* Shake Shack Inc. Class A	1,057,169	76,285
* Liberty Media Corp.-Liberty SiriusXM Class A	2,108,435	107,214	Qurate Retail Inc. Class A	9,935,944	75,513
LCI Industries	682,455	106,374	Kontoor Brands Inc.	1,466,970	75,182
* Luminar Technologies Inc. Class A	6,282,706	106,241	Vista Outdoor Inc.	1,629,510	75,072
KB Home	2,362,961	105,695	* Coursera Inc.	2,998,543	73,284
* Leslie's Inc.	4,413,244	104,417	* PROG Holdings Inc.	1,613,112	72,767
* Boot Barn Holdings Inc.	842,207	103,634	Rush Enterprises Inc. Class A	1,293,213	71,954
Steven Madden Ltd.	2,198,830	102,180	* Nordstrom Inc.	3,161,808	71,520
Columbia Sportswear Co.	1,016,981	99,095	Century Communities Inc.	862,906	70,577
* Grand Canyon Education Inc.	1,140,456	97,748	Overstock.com Inc.	1,160,313	68,470
* Coty Inc. Class A	9,271,639	97,352	John Wiley & Sons Inc. Class A	1,195,153	68,446
* LGI Homes Inc. Group 1	618,877	95,604	Graham Holdings Co. Class B	107,809	67,901
Automotive Inc.	488,983	95,459	Winnebago Industries Inc.	904,451	67,761
Dana Inc.	4,103,966	93,653	* Spirit Airlines Inc.	3,099,963	67,734
* SeaWorld Entertainment Inc.	1,428,204	92,633	Wolverine World Wide Inc.	2,342,183	67,478
			* Fisker Inc.	4,187,755	65,873
			Levi Strauss & Co. Class A	2,606,132	65,231
			* Revolve Group Inc. Class A	1,122,753	62,919

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
World Wrestling Entertainment Inc.			* Central Garden & Pet Co. Class A	931,779	44,586
Class A	1,272,323	62,776	* Petco Health & Wellness Co. Inc.		
* Knowles Corp.	2,639,024	61,621	Class A	2,250,688	44,541
* Sally Beauty Holdings Inc.	3,214,705	59,343	* Stitch Fix Inc. Class A	2,241,298	42,405
* Abercrombie & Fitch Co. Class A	1,685,206	58,696	* Dave & Buster's Entertainment Inc.	1,102,602	42,340
* Houghton Mifflin Harcourt Co.	3,628,981	58,427	Big Lots Inc.	931,048	41,944
* iHeartMedia Inc.			Franchise Group Inc.	798,414	41,645
Class A	2,737,141	57,589	* ZU Inc.	2,037,494	40,893
* SkyWest Inc.	1,427,580	56,104	* Malibu Boats Inc.	594,655	40,871
* Cardlytics Inc.	846,908	55,972	Class A		
* Liberty Media Corp.-Liberty Formula One Class A	931,971	55,303	* Dillard's Inc. Class A	166,498	40,795
* Cheesecake Factory Inc.	1,409,648	55,188	* ContextLogic Inc.		
* Everi Holdings Inc.	2,582,987	55,147	Class A	13,114,358	40,786
* Madison Square Garden Entertainment Corp.	782,547	55,044	* Bed Bath & Beyond Inc.	2,727,840	39,772
* KAR Auction Services Inc.	3,443,502	53,788	* Adtalem Global Education Inc.	1,336,028	39,493
* Bloomin' Brands Inc.	2,545,187	53,398	* Stride Inc.	1,155,222	38,504
Inter Parfums Inc.	497,987	53,235	* Bally's Corp.	1,003,294	38,185
Monro Inc.	906,491	52,821	* GoPro Inc. Class A	3,633,707	37,464
* ODP Corp.	1,319,899	51,846	Sinclair Broadcast Group Inc. Class A	1,406,282	37,168
* M/I Homes Inc.	831,424	51,698	* MarineMax Inc.	623,233	36,796
PriceSmart Inc.	702,559	51,406	Strategic Education Inc.	630,218	36,452
* iRobot Corp.	767,039	50,533	Buckle Inc.	850,015	35,964
* ACV Auctions Inc.			* Dine Brands Global Inc.	467,022	35,405
Class A	2,650,718	49,940	* XPEL Inc.	510,050	34,826
Acushnet Holdings Corp.	939,066	49,846	Sturm Ruger & Co. Inc.	497,397	33,833
HNI Corp.	1,179,369	49,592	* Clear Channel Outdoor Holdings Inc.	10,064,766	33,314
Jack in the Box Inc.	566,861	49,589	EW Scripps Co.		
* Urban Outfitters Inc.	1,670,873	49,057	Class A	1,705,726	33,006
Lions Gate Entertainment Corp.			* G-III Apparel Group Ltd.		
Class B	3,183,715	48,997	1,169,676	32,330	
Gray Television Inc.	2,391,838	48,219	* Rover Group Inc.		
* Driven Brands Holdings Inc.	1,422,836	47,836	Class A	3,249,186	31,680
* Brinker International Inc.	1,291,775	47,266	* Selectquote Inc.	3,480,012	31,529
Cinemark Holdings Inc.	2,909,906	46,908	Children's Place Inc.	396,459	31,435
* Sleep Number Corp.	612,223	46,896	* Clean Energy Fuels Corp.	5,058,167	31,007
* elf Beauty Inc.	1,407,008	46,727	Matthews International Corp.		
Oxford Industries Inc.	457,621	46,458	Class A	840,980	30,839
Camping World Holdings Inc.			* Dutch Bros Inc.		
Class A	1,142,508	46,157	Class A	586,836	29,876
La-Z-Boy Inc.	1,247,649	45,302	* Zumiez Inc.	603,962	28,984
			* American Axle & Manufacturing Holdings Inc.	3,090,797	28,837

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
*.1	Canoo Inc.	3,729,337	28,790			Aaron's Co. Inc.	894,931
	Hibbett Inc.	399,774	28,756			Arko Corp.	2,481,279
	Sonic					Clarus Corp.	775,402
	Automotive Inc.					Vizio Holding Corp.	
	Class A	579,713	28,667			Class A	1,102,849
*	AMC Networks Inc.					Portillo's Inc. Class A	569,641
	Class A	830,849	28,614			BJ's Restaurants Inc.	618,740
*	Lions Gate Entertainment Corp.					Latham Group Inc.	851,305
	Class A	1,672,185	27,825			Purple Innovation Inc.	
	Standard Motor Products Inc.					Class A	1,599,775
	Carriage Services Inc.					Accel	
	Class A	426,478	27,482			Entertainment Inc.	
*	Golden Entertainment Inc.					Class A	1,600,271
*	Monarch Casino & Resort Inc.	367,965	27,211			Scholastic Corp.	513,493
*	Denny's Corp.	1,699,029	27,184			Gannett Co. Inc.	3,818,003
	Interface Inc. Class A	1,684,351	26,865			Tupperware Brands Corp.	
*.1	Blink Charging Co.	1,007,737	26,715			Class A	1,323,079
	Guess? Inc.	1,120,158	26,525			Global Industrial Co.	486,761
*	Liberty Media Corp.-Liberty Braves					Beazer Homes USA Inc.	
	Class C	940,129	26,418			830,575	19,286
	Steelcase Inc.					ThredUp Inc. Class A	1,484,311
	Class A	2,236,903	26,217			Movado Group Inc.	449,351
*	Genesco Inc.	407,043	26,120			Life Time Group Holdings Inc.	
*	Tenneco Inc. Class A	2,309,411	26,096			1,083,300	18,644
*	Green Brick Partners Inc.	858,495	26,038			Ruth's Hospitality Group Inc.	
*	RealReal Inc.	2,224,204	25,823			929,579	18,499
*	Hawaiian Holdings Inc.	1,397,468	25,672			PowerSchool Holdings Inc.	
	News Corp. Class B	1,138,629	25,619			Class A	1,122,480
*	Lovesac Co.	386,590	25,615			Krispy Kreme Inc.	972,532
*	QuinStreet Inc.	1,392,113	25,323			Laureate Education Inc.	
	Smith & Wesson Brands Inc.	1,365,747	24,310			Class A	1,480,558
*	Sun Country Airlines Holdings Inc.	889,258	24,232			America's Car-Mart Inc.	
*	Arlo Technologies Inc.	2,276,863	23,884			176,312	18,054
*	Central Garden & Pet Co.	453,040	23,844			1-800-Flowers.com Inc. Class A	
*	Thryv Holdings Inc.	579,382	23,830			771,537	18,031
*	Viad Corp.	555,751	23,781			TravelCenters of America Inc.	
*	Designer Brands Inc. Class A	1,670,792	23,742			347,029	17,914
*	WW International Inc.	1,470,013	23,711			Winmark Corp.	
	Caleres Inc.	1,036,100	23,499			72,138	17,911
*	Rush Street Interactive Inc.	1,412,344	23,304			Quotient Technology Inc.	
*	Citi Trends Inc.	245,188	23,232			2,412,918	17,904
*.1	Corsair Gaming Inc.	1,066,340	22,404			Chico's FAS Inc.	3,319,275
*	Perdooceo Education Corp.	1,894,742	22,282			RCI Hospitality Holdings Inc.	
						225,730	17,580
						Angi Inc. Class A	1,904,642
						Poshmark Inc.	
						Class A	1,022,034
						OneWater	
						Marine Inc. Class A	282,871
						Shoe Carnival Inc.	436,102
						Ethan Allen Interiors Inc.	647,614
						Party City Holdco Inc.	3,031,691
						Chuy's Holdings Inc.	560,372
						Liquidity Services Inc.	740,267
							17,026
							16,887
							16,878
							16,345

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Hovnanian Enterprises Inc. Class A	127,447	16,223	Entravision Communications Corp. Class A	1,674,306	11,352
* Vuzix Corp.	1,706,177	14,793	1 Big 5 Sporting Goods Corp.	596,868	11,346
* MasterCraft Boat Holdings Inc.	519,098	14,706	* BARK Inc.	2,686,777	11,338
* Integral Ad Science Holding Corp.	659,627	14,650	Liberty Media Corp.-Liberty Braves Class A	390,380	11,223
A-Mark Precious Metals Inc.	239,095	14,609	* Cooper-Standard Holdings Inc.	497,350	11,146
- European Wax Center Inc. Class A	477,548	14,494	* Noodles & Co. Class A	1,186,247	10,759
* Stoneridge Inc.	733,128	14,472	* Dream Finders Homes Inc. Class A	550,933	10,716
* Duolingo Inc. Class A	134,834	14,307	Tilly's Inc. Class A	658,710	10,612
* Boston Omaha Corp. Class A	487,816	14,015	* RumbleON Inc. Class B	253,143	10,511
* Stagwell Inc.	1,611,357	13,970	* XL Fleet Corp.	3,139,688	10,392
* Funko Inc. Class A	738,271	13,880	Del Taco Restaurants Inc.	826,810	10,294
* Sportsman's Warehouse Holdings Inc.	1,162,482	13,717	Kura Sushi USA Inc. Class A	120,616	9,751
* LL Flooring Holdings Inc.	802,995	13,707	* Turtle Beach Corp.	430,683	9,587
* CarParts.com Inc.	1,217,153	13,632	Rush Enterprises Inc. Class B	177,642	9,587
* Fossil Group Inc.	1,319,131	13,574	Cato Corp. Class A	536,537	9,207
* AMMO Inc.	2,454,609	13,378	* Century Casinos Inc. Corp.	751,313	9,151
* Lindblad Expeditions Holdings Inc.	851,979	13,291	* Snap One Holdings Corp.	427,850	9,019
Haverty Furniture Cos. Inc.	430,730	13,167	* Sciplay Corp. Class A	652,071	8,986
Johnson Outdoors Inc. Class A	139,239	13,045	* ONE Group Hospitality Inc.	706,651	8,911
* Bluegreen Vacations Holding Corp. Class A	365,934	12,844	* Destination XL Group Inc.	1,528,407	8,681
* Janus International Group Inc.	1,023,381	12,813	* Motorcar Parts of America Inc.	508,491	8,680
* Sweetgreen Inc. Class A	394,655	12,629	* Container Store Group Inc.	863,409	8,617
* Cricut Inc. Class A	567,341	12,533	Allbirds Inc. Class A	571,448	8,617
* Frontier Group Holdings Inc.	910,699	12,358	* Genius Brands International Inc.	8,048,873	8,451
* Lordstown Motors Corp.	3,556,255	12,269	Vinco Ventures Inc.	3,506,721	8,346
* Universal Electronics Inc.	293,728	11,969	* Alta Equipment Group Inc.	568,355	8,321
* Conn's Inc.	499,363	11,745	* Eastman Kodak Co.	1,773,206	8,299
* Golden Nugget Online Gaming Inc.	1,166,902	11,611	* Audacy Inc. Class A	3,219,968	8,275
Kimball International Inc. Class B	1,134,107	11,602	* Holley Inc.	635,789	8,259
* Full House Resorts Inc.	952,478	11,535	* Lands' End Inc.	415,014	8,147
* Marcus Corp.	643,540	11,494	* Traeger Inc.	665,828	8,096
* American Public Education Inc.	511,008	11,370	* Rocky Brands Inc.	202,930	8,077
			* American Outdoor Brands Inc.	401,980	8,011
			* Daily Journal Corp.	22,234	7,932
			Hooker Furnishings Corp.	333,634	7,767
			* Udemy Inc.	388,908	7,599

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
*.1 Superior Group of Cos. Inc.	336,688	7,387	* Lakeland Industries Inc.	219,969	4,773
*.1 Esports Technologies Inc.	357,232	7,345	Flexsteel Industries Inc.	176,856	4,750
* Build-A-Bear Workshop Inc.	370,870	7,239	National CineMedia Inc.	1,676,816	4,712
* El Pollo Loco Holdings Inc.	506,628	7,189	* Aterian Inc.	1,142,716	4,697
*.1 1847 Goedeke Inc.	2,939,372	7,055	* Townsquare Media Inc. Class A	336,709	4,488
* Red Robin Gourmet Burgers Inc.	426,022	7,042	* Liberty TripAdvisor Holdings Inc. Class A	2,050,097	4,449
* Barnes & Noble Education Inc.	1,030,888	7,020	*.1 Shift Technologies Inc.	1,302,731	4,442
*.1 F45 Training Holdings Inc.	644,113	7,014	Bassett Furniture Industries Inc.	264,538	4,436
Tile Shop Holdings Inc.	961,063	6,852	*.1 JOANN Inc.	423,780	4,399
* Universal Technical Institute Inc.	863,741	6,754	*.1 Focus Universal Inc.	493,800	4,375
*.1 Arcimoto Inc.	839,472	6,531	*.1 CuriosityStream Inc.	728,847	4,322
* Lazdays Holdings Inc.	302,067	6,507	* VOXX International Corp. Class A	421,895	4,291
*.1 Weber Inc. Class A	497,623	6,434	* Strattec Security Corp.	115,520	4,277
Lifetime Brands Inc.	397,860	6,354	* First Watch Restaurant Group Inc.	250,998	4,207
* Lincoln Educational Services Corp.	842,781	6,296	*.1 Brilliant Earth Group Inc. Class A	231,495	4,181
* Vera Bradley Inc.	727,256	6,189	*.1 Rent the Runway Inc. Class A	509,942	4,156
* Legacy Housing Corp.	233,301	6,175	*.1 Casper Sleep Inc.	596,360	3,984
* Nerdy Inc.	1,316,500	5,924	*.1 Nathan's Famous Inc.	66,657	3,892
*.1 Ondas Holdings Inc.	877,371	5,887	*.1 Reservoir Media Inc.	489,336	3,871
* XpresSpa Group Inc.	2,891,324	5,840	*.1 Weyco Group Inc.	150,356	3,600
* Fiesta Restaurant Group Inc.	503,077	5,539	*.1 Escalade Inc.	225,800	3,565
*.1 Kirkland's Inc.	368,678	5,504	*.1 Wayside Technology Group Inc.	100,234	3,514
*.1 Solo Brands Inc. Class A	352,117	5,504	*.1 Drive Shack Inc.	2,362,238	3,378
* Nautilus Inc.	897,105	5,499	*.1 Outbrain Inc.	240,155	3,362
* Xponential Fitness Inc. Class A	266,864	5,455	*.1 Potbelly Corp.	601,878	3,358
* Express Inc.	1,747,660	5,383	*.1 Tuesday Morning Corp.	1,465,187	3,341
* Arhaus Inc. Class A	405,773	5,377	*.1 Wheels Up Experience Inc.	708,381	3,287
* PlayAGS Inc.	787,936	5,350	*.1 Hamilton Beach Brands Holding Co. Class A	228,579	3,282
* Cumulus Media Inc. Class A	469,461	5,281	*.1 Marine Products Corp.	255,346	3,192
* Delta Apparel Inc.	177,059	5,266	*.1 Gaia Inc. Class A	367,401	3,149
* Mesa Air Group Inc.	931,159	5,215	*.1 iMedia Brands Inc. Saga Communications Inc. Class A	512,961	3,078
*.1 Cinedigm Corp. Class A	4,433,038	5,142	*.1 Biglari Holdings Inc. Class A	127,309	3,057
* Lee Enterprises Inc.	144,656	4,996		4,330	3,009
*.1 Faraday Future Intelligent Electric Inc.	930,089	4,948			
* Duluth Holdings Inc. Class B	324,610	4,928			
*.1 CarLotz Inc.	2,116,825	4,805			

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
*.1	Carrols Restaurant Group Inc.	1,009,447	2,988	*.1	JAKKS Pacific Inc.	116,504	1,184
*.1	Redbox Entertainment Inc.	402,900	2,986	*.1	Salem Media Group Inc. Class A	370,322	1,133
*.1	Chicken Soup For The Soul Entertainment Inc.	211,224	2,923	*.1	Live Ventures Inc.	34,139	1,076
*.1	Acme United Corp.	85,199	2,871	*.1	Zovio Inc. Class A	827,480	1,051
*.1	Urban One Inc.	844,838	2,864	*.1	Koss Corp.	96,440	1,030
*.1	Superior Industries International Inc.	622,847	2,790	*.1	FlexShopper Inc.	425,184	999
*.1	Emerald Holding Inc.	690,955	2,743	*.1	Volcon Inc.	83,500	902
*.1	Biglari Holdings Inc. Class B	18,772	2,676	*.1	CompX International Inc.	38,137	857
*.1	SRAX Inc. Class A	591,097	2,654	*.1	Digital Media Solutions Inc.	173,744	831
*.1	Landsea Homes Corp.	356,896	2,612	*.1	NL Industries Inc.	109,805	813
*.1	HyreCar Inc.	526,051	2,478	*.1	Harte Hanks Inc.	102,600	780
*.1	Revlon Inc. Class A	214,200	2,429	*.1	Ark Restaurants Corp.	42,468	707
*.1	BBO Holdings Inc.	152,057	2,415	*.1	Troika Media Group Inc.	595,828	697
*.1	Hall of Fame Resort & Entertainment Co.	1,464,451	2,226	*.1	Digital Brands Group Inc.	296,678	682
*.1	NextPlay Technologies Inc.	2,436,472	2,084	*.1	Vince Holding Corp.	85,410	680
*.1	Fluent Inc.	1,044,952	2,079	*.1	InterGroup Corp.	12,233	661
*.1	J. Jill Inc.	108,388	2,079	*.1	Canterbury Park Holding Corp.	35,941	620
*.1	BurgerFi International Inc.	362,697	2,057	*.1	Mullen Automotive Inc.	117,454	614
*.1	Dixie Group Inc.	344,452	1,974	*.1	Beasley Broadcast Group Inc. Class A	314,502	594
*.1	Travelzoo	204,643	1,928	*.1	Instructure Holdings Inc.	23,243	557
*.1	LiveOne Inc.	1,461,313	1,870	*.1	Allied Esports Entertainment Inc.	298,452	510
*.1	Regis Corp.	1,043,845	1,816	*.1	Urban One Inc. Class A	107,488	500
*.1	Educational Development Corp.	202,269	1,804	*.1	EzFill Holdings Inc.	348,800	481
*.1	Charles & Colvard Ltd.	610,246	1,764	*.1	Motorsport Games Inc. Class A	138,235	470
*.1	StoneMor Inc.	770,131	1,756	*.1	Auddia Inc.	264,100	470
*.1	Red Cat Holdings Inc.	844,136	1,756	*.1	aka Brands Holding Corp.	45,691	423
*.1	Luby's Inc.	600,620	1,718	*.1	Lulu's Fashion Lounge Holdings Inc.	36,667	375
*.1	Dolphin Entertainment Inc.	199,020	1,696	*.1	Lottery.com Inc.	58,000	369
*.1	Owlet Inc.	625,636	1,670	*.1	Mediaco Holding Inc. Class A	67,571	362
*.1	FAT Brands Inc. Class A	153,984	1,631	*.1	Muscle Maker Inc.	487,573	351
*.1	Good Times Restaurants Inc.	350,945	1,523	*.1	PARTS iD Inc.	138,518	338
*.1	Aspen Group Inc.	638,706	1,507	*.1	Reading International Inc. Class A	83,326	337
*.1	LMP Automotive Holdings Inc.	210,630	1,472	*.1	Amesite Inc.	292,757	302
*.1	Crown Crafts Inc.	197,670	1,437	*.1	Jerash Holdings US Inc.	43,903	284
*.1	AYRO Inc.	891,109	1,435	*.1	Kaspien Holdings Inc.	23,810	252
*.1	Envela Corp.	343,551	1,398	*.1	Grom Social Enterprises Inc.	134,277	242
*.1	Marchex Inc. Class B	546,577	1,356				
*.1	DallasNews Corp.	176,590	1,270				
*.1	Keweenaw Scientific Corp.	97,612	1,244				

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		Shares	Market Value (\$'000)		Shares	Market Value (\$'000)	
*.1	Applied UV Inc.	86,071	232		McCormick & Co. Inc. (Non-Voting)	7,086,139	684,592
*	Forward Industries Inc.	144,468	225		Brown-Forman Corp. Class B	9,005,018	656,106
1	FAT Brands Inc. Class B	16,647	224		Clorox Co.	3,493,193	609,073
*	Torrid Holdings Inc.	16,980	168		AmerisourceBergen Corp.	4,137,284	549,804
*	Xcel Brands Inc.	151,456	165		Kellogg Co.	7,272,263	468,479
*	Unique Fabricating Inc.	79,983	157		Conagra Brands Inc.	13,637,110	465,707
*	Virco Manufacturing Corp.	38,418	118		J M Smucker Co.	2,924,160	397,159
*	Flanigan's Enterprises Inc.	3,749	116		Hormel Foods Corp.	7,710,013	376,326
*	Moving Image Technologies Inc.	40,290	85		Bunge Ltd.	3,793,451	354,157
*.2	Zagg Inc. CVR	780,631	70		Darling Ingredients Inc.	4,598,916	318,659
*.2	SRAZ Inc.	590,641	47		Lamb Weston Holdings Inc.	4,152,473	263,184
*	Rave Restaurant Group Inc.	21,026	21		Campbell Soup Co.	5,581,045	242,552
*	Summer Infant Inc.	522	5		Molson Coors Beverage Co. Class B	5,134,011	237,961
*.2	resTORbio Inc. CVR	70,194	—		Casey's General Stores Inc.	1,055,817	208,366
			218,314,246				
Consumer Staples (4.7%)							
	Procter & Gamble Co.	68,774,496	11,250,132		Performance Food Group Co.	4,378,630	200,935
	PepsiCo Inc.	39,294,953	6,825,926		US Foods Holding Corp.	5,688,259	198,122
	Coca-Cola Co.	110,482,879	6,541,691		Post Holdings Inc.	1,599,854	180,352
	Philip Morris International Inc.	44,245,226	4,203,297		Ingredion Inc.	1,796,611	173,625
	CVS Health Corp.	37,517,401	3,870,295		Flowers Foods Inc.	5,408,573	148,574
	Mondelez International Inc. Class A	39,640,610	2,628,569		Boston Beer Co. Inc. Class A	260,452	131,554
	Altria Group Inc.	52,205,320	2,474,010		Spectrum Brands Holdings Inc.	1,172,286	119,245
	Colgate-Palmolive Co.	23,947,429	2,043,674		Sanderson Farms Inc.	602,792	115,182
	Kimberly-Clark Corp.	9,569,512	1,367,675		Freshpet Inc.	1,169,456	111,414
	General Mills Inc.	17,213,544	1,159,849		Herbalife Nutrition Ltd.	2,710,803	110,953
	Sysco Corp.	14,571,218	1,144,569		Hain Celestial Group Inc.	2,562,737	109,198
	Constellation Brands Inc. Class A	4,435,351	1,113,140		Beyond Meat Inc.	1,616,714	105,345
	Walgreens Boots Alliance Inc.	20,913,653	1,090,856		Simply Good Foods Co.	2,452,396	101,946
	McKesson Corp.	4,329,765	1,076,250		WD-40 Co.	390,101	95,434
	Archer-Daniels-Midland Co.	15,902,225	1,074,831		Sprouts Farmers Market Inc.	3,195,645	94,847
*	Monster Beverage Corp.	10,527,725	1,011,083		Lancaster Colony Corp.	547,995	90,748
	Corteva Inc.	20,754,473	981,272		Coca-Cola Consolidated Inc.	132,113	81,803
	Kroger Co.	19,025,330	861,086		United Natural Foods Inc.	1,648,698	80,918
	Keurig Dr Pepper Inc.	22,167,787	817,105		Hostess Brands Inc. Class A	3,932,404	80,300
	Hershey Co.	4,131,631	799,347		Celsius Holdings Inc.	1,064,986	79,416
	Tyson Foods Inc. Class A	8,376,405	730,087		Primo Water Corp.	4,328,024	76,303
	Church & Dwight Co. Inc.	6,940,931	711,445		Energizer Holdings Inc.	1,901,802	76,262
	Kraft Heinz Co.	19,154,502	687,647				

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		Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
	Nu Skin Enterprises Inc.			Nature's Sunshine Products Inc.	789,554	14,607
	Class A	1,418,629	71,995	PetMed Express Inc.	568,993	14,373
*	Beauty Health Co.	2,977,847	71,945	*.1 22nd Century Group Inc.	4,628,765	14,303
	Edgewell Personal Care Co.	1,547,480	70,735	Tootsie Roll Industries Inc.	391,887	14,198
*.1	Grocery Outlet Holding Corp.	2,459,571	69,557	* Honest Co. Inc.	1,426,618	11,541
	Medifast Inc.	314,128	65,788	* Whole Earth Brands Inc.	1,037,374	11,141
*	TreeHouse Foods Inc.	1,588,167	64,368	* Sovos Brands Inc.	716,600	10,785
1	B&G Foods Inc.	1,846,771	56,751	* Veru Inc.	1,770,928	10,431
*	Olaplex Holdings Inc.	1,832,868	53,391	* Vital Farms Inc.	520,595	9,402
	J & J Snack Foods Corp.	326,028	51,499	* Benson Hill Inc.	1,265,490	9,225
	Reynolds Consumer Products Inc.	1,475,996	46,346	HF Foods Group Inc.	1,087,920	9,204
	Vector Group Ltd.	3,721,616	42,724	* Oil-Dri Corp. of America	263,293	8,618
	Cal-Maine Foods Inc.	1,130,220	41,807	* Landec Corp.	714,876	7,935
*	Pilgrim's Pride Corp.	1,391,177	39,231	* Seneca Foods Corp. Class A	162,229	7,779
	Universal Corp.	667,177	36,641	*.1 AppHarvest Inc.	1,904,283	7,408
	Ingles Markets Inc. Class A	406,165	35,068	Limoneira Co.	451,596	6,774
	MGP Ingredients Inc.	405,852	34,493	Alico Inc.	149,534	5,537
*	USANA Health Sciences Inc.	332,532	33,652	Village Super Market Inc. Class A	219,880	5,143
	Andersons Inc.	844,343	32,685	Natural Grocers by Vitamin Cottage Inc.	317,495	4,524
*	Chefs' Warehouse Inc.	970,749	32,326	*.1 Local Bounti Corp.	617,326	3,982
*.1	BellRing Brands Inc. Class A	1,115,843	31,835	*.1 NewAge Inc.	3,820,555	3,935
	Weis Markets Inc.	459,818	30,293	*.1 Vita Coco Co. Inc.	315,970	3,529
	Utz Brands Inc.	1,891,544	30,170	*.1 Alkaline Water Co. Inc.	2,698,649	3,184
1	National Beverage Corp.	656,795	29,773	*.1 Lifevantage Corp.	500,965	3,166
	Fresh Del Monte Produce Inc.	1,013,637	27,976	*.1 Farmer Bros Co.	415,167	3,093
*	Hydrofarm Holdings Group Inc.	934,972	26,450	*.1 AquaBounty Technologies Inc.	1,307,824	2,746
	Seaboard Corp.	6,616	26,034	*.1 Natural Alternatives International Inc.	197,375	2,495
	SpartanNash Co.	970,540	25,001	*.1 LifeMD Inc.	621,308	2,404
*.1	Duckhorn Portfolio Inc.	976,373	22,789	*.1 Laird Superfood Inc.	182,168	2,376
	John B Sanfilippo & Son Inc.	251,600	22,684	*.1 Zevia PBC Class A	333,732	2,353
*	Rite Aid Corp.	1,482,120	21,772	*.1 Blue Apron Holdings Inc. Class A	344,335	2,317
	ACCO Brands Corp.	2,592,751	21,416	*.1 Beachbody Co. Inc.	968,258	2,295
	Calavo Growers Inc.	478,378	20,283	*.1 ProPhase Labs Inc.	303,130	2,173
*	GrowGeneration Corp.	1,467,130	19,146	*.1 Urban-Gro Inc.	189,972	1,991
*.1	Tattooed Chef Inc.	1,187,742	18,458	*.1 Greenlane Holdings Inc. Class A	2,011,084	1,939
	Brown-Forman Corp. Class A	259,279	17,577	*.1 Nuzee Inc.	410,002	1,697
	Turning Point Brands Inc.	456,482	17,246	*.1 S&W Seed Co.	576,492	1,574
*.1	PLBY Group Inc.	646,732	17,229	AMCON Distributing Co.	6,105	1,218
*	Mission Produce Inc.	1,001,161	15,718	*.1 Rocky Mountain Chocolate Factory Inc.	152,787	1,192

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Mannatech Inc.	30,953	1,186	Coterra Energy Inc.	23,124,856	439,372
* Willamette Valley Vineyards Inc.	130,770	1,135	Marathon Oil Corp.	22,133,274	363,428
Ocean Bio-Chem Inc.	124,500	1,083	Targa Resources Corp.	6,507,505	339,952
* Coffee Holding Co. Inc.	230,234	1,002	APA Corp.	10,326,651	277,684
* Real Good Food Co. Inc. Class A	157,843	988	Ovintiv Inc.	7,422,687	250,145
* Reed's Inc.	2,530,478	908	* First Solar Inc.	2,720,101	237,084
*. ¹ MedAvail Holdings Inc.	629,749	882	* EQT Corp.	10,744,643	234,341
*. ¹ Calyx Inc.	333,863	711	Texas Pacific Land Corp.	176,157	219,997
* Better Choice Co. Inc.	197,337	637	Chesapeake Energy Corp.	2,924,725	188,703
* Eastside Distilling Inc.	341,987	612	* NOV Inc.	11,120,234	150,679
* Guardion Health Sciences Inc.	787,758	510	HollyFrontier Corp.	4,157,470	136,282
* Arcadia Biosciences Inc.	483,138	503	PDC Energy Inc.	2,768,909	135,067
* Bridgford Foods Corp.	39,983	465	* Southwestern Energy Co.	28,904,087	134,693
* MamaMancini's Holdings Inc.	205,991	416	* Antero Resources Corp.	7,587,733	132,785
* Yield10 Bioscience Inc.	75,975	374	DT Midstream Inc.	2,749,231	131,908
* Lifeway Foods Inc.	45,393	214	* Range Resources Corp.	7,018,074	125,132
* RiceBran Technologies	560,464	195	*. ¹ ChargePoint Holdings Inc.	6,419,977	122,301
* Zivo Bioscience Inc.	62,634	180	Equitrans Midstream Corp.	11,678,401	120,755
		64,495,877	Civitas Resources Inc.	2,377,588	116,430
Energy (2.8%)			* ChampionX Corp.	5,752,265	116,253
Exxon Mobil Corp.	120,319,130	7,362,328	Matador Resources Co.	3,003,844	110,902
Chevron Corp.	54,784,484	6,428,959	Murphy Oil Corp.	4,175,145	109,013
ConocoPhillips	37,485,339	2,705,692	* Denbury Inc.	1,353,732	103,682
EOG Resources Inc.	16,629,234	1,477,175	SM Energy Co.	3,454,445	101,837
Schlumberger NV	39,874,353	1,194,237	California Resources Corp.	2,285,489	97,613
Pioneer Natural Resources Co.	6,246,129	1,136,046	Antero Midstream Corp.	8,820,351	85,381
Marathon Petroleum Corp.	17,496,110	1,119,576	Magnolia Oil & Gas Corp. Class A	4,390,416	82,847
Kinder Morgan Inc.	57,991,542	919,746	*. ¹ Stem Inc.	3,902,594	74,032
Phillips 66	12,455,848	902,551	Arcosa Inc.	1,372,884	72,351
Valero Energy Corp.	11,614,485	872,364	* Shoals Technologies Group Inc. Class A	2,969,583	72,161
Williams Cos. Inc.	33,153,587	863,319	* Whiting Petroleum Corp.	1,107,029	71,603
Devon Energy Corp.	19,233,799	847,249	* CNX Resources Corp.	5,108,559	70,243
ONEOK Inc.	12,678,056	744,963	* Ameresco Inc. Class A	858,200	69,892
Occidental Petroleum Corp.	25,206,963	730,750	Continental Resources Inc.	1,560,025	69,827
Cheniere Energy Inc.	6,486,678	657,879	Oasis Petroleum Inc.	534,448	67,335
* Enphase Energy Inc.	3,451,568	631,430	* Callon Petroleum Co.	1,395,398	65,933
Hess Corp.	7,923,192	586,554	Helmerich & Payne Inc.	2,770,002	65,649
Baker Hughes Co.	23,525,253	566,018	Cactus Inc. Class A	1,677,887	63,978
Diamondback Energy Inc.	5,149,710	555,396			
Halliburton Co.	24,185,025	553,112			
Plug Power Inc.	16,387,798	462,628			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Renewable Energy Group Inc.	1,432,078	60,777	* Bristow Group Inc.		
* Array Technologies Inc.	3,647,281	57,226	Class A	644,164	20,401
* FuelCell Energy Inc.	9,902,701	51,494	Dril-Quip Inc.	1,016,414	20,003
* SunPower Corp.	2,455,269	51,241	Comstock Resources Inc.	2,272,847	18,387
* Green Plains Inc.	1,446,539	50,282	Nabors Industries Ltd.	208,953	16,944
* Weatherford International plc	1,794,387	49,740	CONSOL Energy Inc.	735,685	16,707
1 New Fortress Energy Inc. Class A	2,057,729	49,674	* Montauk Renewables Inc.	1,624,116	16,647
World Fuel Services Corp.	1,698,033	44,947	Berry Corp.	1,936,014	16,301
Patterson-UTI Energy Inc.	5,216,876	44,083	SunCoke Energy Inc.	2,368,439	15,608
* Transocean Ltd.	15,701,779	43,337	* Centrus Energy Corp. Class A	310,367	15,490
Arch Resources Inc.	435,409	39,762	Ranger Oil Corp.	570,189	15,349
Warrior Met Coal Inc.	1,470,663	37,811	MRC Global Inc.	2,220,526	15,277
* Tellurian Inc.	11,565,108	35,621	TPI Composites Inc.	982,532	14,699
* PBF Energy Inc. Class A	2,732,636	35,442	* REX American Resources Corp.	150,951	14,491
Northern Oil & Gas Inc.	1,715,318	35,301	CVR Energy Inc.	855,403	14,379
* Liberty Oilfield Services Inc. Class A	3,408,195	33,059	* Talos Energy Inc.	1,284,887	12,592
Archrock Inc.	4,390,845	32,844	* Helix Energy Solutions Group Inc.	3,988,209	12,443
* Oceaneering International Inc.	2,859,768	32,344	Tidewater Inc.	1,081,354	11,581
* Delek US Holdings Inc.	2,122,957	31,823	* Select Energy Services Inc. Class A	1,858,281	11,577
* Centennial Resource Development Inc. Class A	5,263,526	31,476	* TETRA Technologies Inc.	3,298,148	9,367
* Fluence Energy Inc. Class A	845,919	30,081	* Earthstone Energy Inc. Class A	834,701	9,132
* Peabody Energy Corp.	2,896,192	29,165	* Crescent Energy Inc. Class A	696,896	8,837
Core Laboratories NV	1,300,792	29,021	* W&T Offshore Inc.	2,683,486	8,668
* Alpha Metallurgical Resources Inc.	443,333	27,065	* Oil States International Inc.	1,675,598	8,328
* NOW Inc.	3,119,549	26,641	* Volta Inc.	1,089,200	7,995
* Laredo Petroleum Inc.	437,939	26,333	* American Superconductor Corp.	699,725	7,613
Brigham Minerals Inc. Class A	1,223,920	25,812	* Newpark Resources Inc.	2,465,453	7,248
* Noble Corp.	1,027,335	25,488	* FTS International Inc. Class A	274,859	7,215
* Gevo Inc.	5,448,564	23,320	* SilverBow Resources Inc.	320,799	6,984
* Gulfport Energy Corp.	321,805	23,180	* EVgo Inc.	684,200	6,801
* DMC Global Inc.	530,714	21,022	* Camber Energy Inc.	7,107,332	6,041
* Pan Pacific Holdings Inc.	1,264,259	20,848	* Altus Midstream Co.	96,236	5,900
* NexTier Oilfield Solutions Inc.	5,861,975	20,810	* Trecora Resources Holdings Inc.	711,814	5,751
* ProPetro Holding Corp.	2,528,442	20,480	* Advent Technologies Holdings Inc.	804,755	5,641
			* Matrix Service Co.	742,386	5,583

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)	
Solaris Oilfield Infrastructure Inc.			* MIND Technology Inc.	491,883	817	
Class A	851,953	5,580	* Profire Energy Inc.	598,754	635	
* Ramaco Resources Inc.	376,500	5,120	*.1 KLX Energy Services Holdings Inc.	186,512	578	
* VAALCO Energy Inc.	1,573,656	5,051	* Mammoth Energy Services Inc.	307,258	559	
Falcon Minerals Corp.	1,004,143	4,890	*.1 ION Geophysical Corp.	615,545	542	
*.1 Ring Energy Inc.	2,080,950	4,745	* PEDEVCO Corp.	460,492	488	
NACCO Industries Inc.			* Independence Contract Drilling Inc.	129,345	388	
Class A	125,541	4,556	*.1 New Concept Energy Inc.	154,300	367	
*.1 Beam Global	225,421	4,193	*.1 Nine Energy Service Inc.	332,516	332	
* Natural Gas Services Group Inc.	378,603	3,964	* Nabors Industries Ltd. Warrants Exp. 6/11/26	70,676	264	
Evolution Petroleum Corp.	784,579	3,962	* US Energy Corp. Wyoming	73,862	242	
*.1 NextDecade Corp.	1,303,072	3,714	* Stabilis Solutions Inc.	43,809	188	
* FTC Solar Inc.	470,149	3,554	* NCS Multistage Holdings Inc.	5,982	173	
* Amplify Energy Corp.	859,535	2,673	* Tidewater Inc. Class A Warrants Exp. 7/31/23	8,839	5	
*.1 American Resources Corp.	1,448,956	2,608	* Tidewater Inc. Class B Warrants Exp. 7/31/23	9,555	3	
* Geospace Technologies Corp.	385,060	2,588	*.1,2 Harvest Natural Resources Inc.	51,829	—	
* Sunworks Inc.	763,794	2,345	*.1 FTS International Inc. Warrants Exp. 11/19/23	22,671	—	
* Flotek Industries Inc.	1,911,170	2,160			38,467,534	
*.1 Ocean Power Technologies Inc.	1,436,122	2,125	Financials (10.8%)			
* Exterran Corp.	707,599	2,109	* Berkshire Hathaway Inc. Class B	48,225,937	14,419,555	
* Battalion Oil Corp.	207,283	2,031	JPMorgan Chase & Co.	83,988,235	13,299,537	
* Epsilon Energy Ltd.	355,787	2,017	Bank of America Corp.	197,709,410	8,796,092	
Adams Resources & Energy Inc.	67,642	1,881	Wells Fargo & Co.	113,321,790	5,437,179	
* Ranger Energy Services Inc.			Morgan Stanley	40,798,842	4,004,814	
Class A	179,548	1,844	Charles Schwab Corp.	43,757,082	3,679,971	
* Ideal Power Inc.	149,114	1,798	Goldman Sachs Group Inc.	9,533,979	3,647,224	
* SEACOR Marine Holdings Inc.	507,121	1,724	BlackRock Inc.	3,885,635	3,557,532	
*.1 ESS Tech Inc.	147,986	1,693	Citigroup Inc.	56,391,721	3,405,496	
PHX Minerals Inc.	766,499	1,663	S&P Global Inc.	6,849,223	3,232,354	
* Ecoark Holdings Inc.	703,727	1,569	Blackstone Inc.	19,521,962	2,525,947	
* iSun Inc.	262,173	1,563	Marsh & McLennan Cos. Inc.	14,348,153	2,493,996	
* PrimeEnergy Resources Corp.	21,626	1,493	PNC Financial Services Group Inc.	12,010,806	2,408,407	
* Gulf Island Fabrication Inc.	372,057	1,492				
* Forum Energy Technologies Inc.	89,925	1,443				
* Hallador Energy Co.	579,365	1,425				
* Capstone Green Energy Corp.	344,624	1,144				
* Smart Sand Inc.	618,977	1,102				
*.1 US Well Services Inc. Class A	895,941	1,030				
* Dawson Geophysical Co.	420,698	974				

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
CME Group Inc.	10,215,056	2,333,732	FactSet Research Systems Inc.	1,069,802	519,934
Truist Financial Corp.	37,928,163	2,220,694	Cincinnati Financial Corp.	4,352,185	495,844
Intercontinental Exchange Inc.	16,010,771	2,189,793	Brown & Brown Inc.	6,822,503	479,486
US Bancorp	37,925,164	2,130,256	* Markel Corp.	388,240	479,088
Chubb Ltd.	10,405,274	2,011,444	* Berkshire Hathaway Inc. Class A	1,051	473,646
Aon plc Class A	5,949,029	1,788,040	Ally Financial Inc.	9,846,914	468,812
Moody's Corp.	4,490,534	1,753,913	* Arch Capital Group Ltd.	10,424,414	463,365
Progressive Corp.	16,608,682	1,704,881	Signature Bank	1,418,801	458,940
MSCI Inc.	2,226,044	1,363,875	Apollo Asset Management Inc.	6,234,076	451,534
American International Group Inc.	23,599,107	1,341,845	MarketAxess Holdings Inc.	1,026,900	422,333
T. Rowe Price Group Inc.	6,387,721	1,256,081	Fidelity National Financial Inc.	7,679,797	400,732
Bank of New York Mellon Corp.	21,124,633	1,226,919	Cboe Global Markets Inc.	3,029,409	395,035
KKR & Co. Inc.	15,795,030	1,176,730	Equitable Holdings Inc.	11,511,808	377,472
Prudential Financial Inc.	10,740,838	1,162,588	Loews Corp.	6,126,880	353,889
SVB Financial Group	1,668,009	1,131,310	LPL Financial Holdings Inc.	2,164,186	346,465
MetLife Inc.	17,930,203	1,120,458	Carlyle Group Inc.	6,079,507	333,765
Travelers Cos. Inc.	6,991,414	1,093,667	Lincoln National Corp.	4,880,883	333,169
First Republic Bank	5,088,465	1,050,819	Ares Management Corp. Class A	4,048,954	329,058
Arthur J Gallagher & Co.	5,891,200	999,560	Comerica Inc.	3,728,720	324,399
Aflac Inc.	16,920,915	988,012	* Annaly Capital Management Inc.	41,142,564	321,735
Discover Financial Services	8,330,088	962,625	Athene Holding Ltd. Class A	3,822,576	318,535
Ameriprise Financial Inc.	3,180,155	959,326	East West Bancorp Inc.	4,033,493	317,355
Allstate Corp.	8,146,969	958,491	W R Berkley Corp.	3,765,001	310,198
Coinbase Global Inc. Class A	3,750,497	946,513	Everest Re Group Ltd.	1,118,860	306,478
Fifth Third Bancorp	19,434,478	846,372	Western Alliance Bancorp	2,813,951	302,922
Willis Towers Watson plc	3,541,684	841,115	Tradeweb Markets Inc. Class A	2,985,306	298,949
Nasdaq Inc.	3,326,160	698,527	Franklin Resources Inc.	8,564,594	286,828
State Street Corp.	7,300,767	678,971	American Financial Group Inc.	2,046,578	281,036
Northern Trust Corp.	5,607,132	670,669	Zions Bancorp NA	4,447,949	280,932
Hartford Financial Services Group Inc.	9,674,667	667,939	* SoFi Technologies Inc.	17,196,053	271,870
Huntington Bancshares Inc.	41,112,365	633,953	Invesco Ltd.	11,802,080	271,684
KeyCorp	26,461,232	612,048	Assurant Inc.	1,618,971	252,333
Broadridge Financial Solutions Inc.	3,312,162	605,529	* First Horizon Corp.	15,365,123	250,912
Regions Financial Corp.	27,105,395	590,898	* Alleghany Corp.	369,779	246,861
Citizens Financial Group Inc.	12,114,193	572,396	* Upstart Holdings Inc.	1,630,582	246,707
M&T Bank Corp.	3,657,449	561,711			
Principal Financial Group Inc.	7,533,780	544,918			
Raymond James Financial Inc.	5,273,097	529,419			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Globe Life Inc.	2,586,301	242,388	Wintrust Financial Corp.	1,621,326	147,249
First American Financial Corp.	2,962,815	231,781	Kinsale Capital Group Inc.	616,377	146,630
Morningstar Inc.	673,698	230,398	CIT Group Inc.	2,812,456	144,391
AGNC Investment Corp.	14,894,178	224,008	Webster Financial Corp.	2,576,552	143,875
RenaissanceRe Holdings Ltd.	1,308,156	221,510	New Residential Investment Corp.	13,253,198	141,942
SEI Investments Co.	3,565,874	217,304	*. ¹ Credit Acceptance Corp.	206,217	141,811
People's United Financial Inc.	12,166,689	216,810	Sterling Bancorp	5,484,248	141,439
Commerce Bancshares Inc.	3,117,858	214,322	Selective Insurance Group Inc.	1,709,589	140,084
Reinsurance Group of America Inc.	1,921,747	210,412	Erie Indemnity Co. Class A	722,007	139,102
Voya Financial Inc.	3,158,599	209,447	Blackstone Mortgage Trust Inc. Class A	4,521,143	138,437
Cullen/Frost Bankers Inc.	1,628,534	205,309	RLI Corp.	1,222,251	137,014
Old Republic International Corp.	8,285,987	203,670	* Trupanion Inc.	1,034,070	136,528
Janus Henderson Group plc	4,848,475	203,345	Essent Group Ltd.	2,985,528	135,931
Jefferies Financial Group Inc.	5,233,530	203,061	First Citizens BancShares Inc. Class A	162,416	134,779
Starwood Property Trust Inc.	8,232,975	200,061	United Bankshares Inc.	3,687,105	133,768
Interactive Brokers Group Inc. Class A	2,514,881	199,732	MGIC Investment Corp.	9,252,544	133,422
Stifel Financial Corp.	2,813,917	198,156	Lazard Ltd. Class A	3,041,343	132,694
Pinnacle Financial Partners Inc.	2,056,226	196,370	Unum Group	5,233,902	128,597
First Financial Bankshares Inc.	3,846,987	195,581	Evercore Inc. Class A	942,795	128,079
Synovus Financial Corp.	3,929,745	188,117	UMB Financial Corp.	1,169,394	124,084
Affiliated Managers Group Inc.	1,097,879	180,612	Walker & Dunlop Inc.	819,811	123,693
Prosperity Bancshares Inc.	2,486,041	179,741	Hanover Insurance Group Inc.	910,754	119,363
Glacier Bancorp Inc.	3,146,050	178,381	Umpqua Holdings Corp.	6,150,217	118,330
Popular Inc.	2,129,164	174,677	* Axis Capital Holdings Ltd.	2,170,226	118,212
Primerica Inc.	1,122,369	172,025	ServisFirst Bancshares Inc.	1,387,609	117,864
Blue Owl Capital Inc. Class A	11,522,581	171,802	Brighthouse Financial Inc.	2,271,871	117,683
OneMain Holdings Inc.	3,311,140	165,689	Hancock Whitney Corp.	2,346,496	117,372
SLM Corp.	8,333,532	163,921	Community Bank System Inc.	1,535,739	114,382
Bank OZK	3,506,828	163,173	* Silvergate Capital Corp. Class A	765,620	113,465
Cadence Bank	5,473,997	163,070	Jackson Financial Inc. Class A	2,645,650	110,668
Valley National Bancorp	11,576,034	159,170	FNB Corp.	9,078,611	110,124
SouthState Corp.	1,983,629	158,909	Moelis & Co. Class A	1,733,538	108,363
PacWest Bancorp	3,334,427	150,616	Radian Group Inc.	5,104,001	107,848
Houlihan Lokey Inc. Class A	1,449,608	150,063	Pacific Premier Bancorp Inc.	2,684,452	107,459
New York Community Bancorp Inc.	12,109,549	147,858	BankUnited Inc.	2,535,673	107,284

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)	
Independent Bank Corp. (XNGS)	1,279,794	104,342	*	Live Oak Bancshares Inc.	919,156	80,233
Home BancShares Inc.	4,190,065	102,028	*	Mr Cooper Group Inc.	1,918,280	79,820
Chimera Investment Corp.	6,731,256	101,507	*	CVB Financial Corp.	3,663,017	78,425
Kemper Corp.	1,714,796	100,813	*	Fulton Financial Corp.	4,593,721	78,093
First Hawaiian Inc.	3,665,045	100,166	*	Focus Financial Partners Inc.		
Federated Hermes Inc.			*	Class A	1,291,491	77,128
Class B	2,617,417	98,363	*	Enstar Group Ltd.	309,763	76,694
Eastern Bankshares Inc.	4,781,747	96,448	*	Atlantic Union Bankshares Corp.	2,044,466	76,238
Investors Bancorp Inc.	6,349,236	96,191	*	Cannae Holdings Inc.	2,155,209	75,756
Bank of Hawaii Corp.	1,141,133	95,581	*	Independent Bank Group Inc.	1,037,848	74,881
Assured Guaranty Ltd.	1,887,645	94,760	*	Arbor Realty Trust Inc.	4,086,847	74,871
Ameris Bancorp	1,881,890	93,492	*	Santander Consumer USA Holdings Inc.	1,738,846	73,066
United Community Banks Inc.	2,584,316	92,880	*	Columbia Banking System Inc.	2,230,435	72,980
Hamilton Lane Inc.			*	Flagstar Bancorp Inc.	1,492,858	71,568
Class A	895,240	92,765	*	Riot Blockchain Inc.	3,130,662	69,908
Navient Corp.	4,342,323	92,144	*	International Bancshares Corp.	1,631,611	69,164
Virtu Financial Inc.			*	LendingClub Corp.	2,839,709	68,664
Class A	3,193,682	92,074	*	WFSF Financial Corp.	1,354,514	67,888
Simmons First National Corp.			*	First Midwest Bancorp Inc.	3,249,439	66,549
Class A	3,103,579	91,804	*	Goosehead Insurance Inc.		
American Equity Investment Life Holding Co.	2,358,312	91,785	*	Class A	506,625	65,902
Associated Banc-Corp	4,058,866	91,690	*	PennyMac Financial Services Inc.	921,384	64,294
Marathon Digital Holdings Inc.	2,771,433	91,069	*	First Merchants Corp.	1,533,512	64,239
Cathay General Bancorp	2,088,588	89,788	*	Cohen & Steers Inc.	685,110	63,380
Texas Capital Bancshares Inc.	1,440,278	86,777	*	Ryan Specialty Group Holdings Inc.		
Piper Sandler Cos.	483,168	86,250	*	Class A	1,560,631	62,971
Old National Bancorp	4,721,695	85,557	*	First Financial Bancorp	2,550,775	62,188
Axos Financial Inc.	1,524,050	85,210	*	Washington Federal Inc.	1,857,844	62,015
Artisan Partners Asset Management Inc.			*	Stewart Information Services Corp.	763,906	60,906
Class A	1,765,721	84,119	*	Virtus Investment Partners Inc.	204,227	60,676
CNO Financial Group Inc.	3,508,722	83,648	*	Open Lending Corp.		
White Mountains Insurance Group Ltd.	81,371	82,502	*	Class A	2,691,725	60,510
BOK Financial Corp.	781,531	82,444	*	StepStone Group Inc.		
FirstCash Holdings Inc.	1,089,590	81,512	*	Class A	1,440,674	59,889
Triumph Bancorp Inc.	678,064	80,744	*	WesBanco Inc.	1,710,258	59,842
First Bancorp (XNYS)	5,853,909	80,667	*	PRA Group Inc.	1,184,720	59,485
			*	Sandy Spring Bancorp Inc.	1,233,859	59,324
			*	Hilltop Holdings Inc.	1,680,850	59,065
			*	Towne Bank	1,859,617	58,745

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		Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
-	Genworth Financial Inc.			*	FB Financial Corp.	1,019,593
	Class A	14,438,103	58,474		Palomar Holdings Inc.	685,031
	Renaissance Corp.	1,508,208	57,236	*. ¹	Lemonade Inc.	1,050,809
	MFA Financial Inc.	12,539,036	57,178	*. ¹	Lightwave Logic Inc.	2,936,371
	Park National Corp.	415,805	57,094		First Commonwealth Financial Corp.	2,707,427
	Two Harbors Investment Corp.	9,814,212	56,628		Stock Yards Bancorp Inc.	678,700
	Banner Corp.	926,473	56,209		Redwood Trust Inc.	3,249,083
	Seacoast Banking Corp. of Florida	1,579,873	55,912		BGC Partners Inc.	
*	BRP Group Inc.	1,536,370	55,478		Class A	9,188,420
	Class A				Capitol Federal Financial Inc.	3,724,163
	Lakeland Financial Corp.	685,895	54,968		B. Riley Financial Inc.	472,236
	Heartland Financial USA Inc.	1,083,893	54,856		Mercury General Corp.	787,864
	Argo Group International Holdings Ltd.	943,733	54,840	*. ¹	Encore Capital Group Inc.	668,173
*	Customers Bancorp Inc.	829,452	54,221		Westamerica Bancorp	718,604
1	Rocket Cos. Inc.				First Busey Corp.	1,494,322
	Class A	3,828,264	53,596		New York Mortgage Trust Inc.	10,806,302
	Great Western Bancorp Inc.	1,576,115	53,525		Enova International Inc.	974,802
*	NMI Holdings Inc.				LendingTree Inc.	320,186
	Class A	2,440,304	53,321		ProAssurance Corp.	1,537,853
	Veritex Holdings Inc.	1,334,578	53,090		Ladder Capital Corp.	3,222,288
	Eagle Bancorp Inc.	904,631	52,776		OFG Bancorp	1,420,708
	Apollo Commercial Real Estate Finance Inc.	3,973,380	52,290		Southside Bancshares Inc.	874,150
	Trustmark Corp.	1,601,426	51,982		National Bank Holdings Corp.	
	Meta Financial Group Inc.	825,250	49,234		Class A	820,912
	Compass Diversified Holdings	1,593,700	48,735		OceanFirst Financial Corp.	1,594,500
	Northwest Bancshares Inc.	3,423,252	48,473		Berkshire Hills Bancorp Inc.	1,238,529
	iStar Inc.	1,875,980	48,457		Bancorp Inc.	1,382,276
	Provident Financial Services Inc.	1,986,157	48,105		Safety Insurance Group Inc.	405,870
	Hoppe Bancorp Inc.	3,255,243	47,885		Brookline Bancorp Inc.	2,101,275
	PennyMac Mortgage Investment Trust	2,755,444	47,752		Broadmark Realty Capital Inc.	3,574,729
	First Bancorp (XNGS)	1,014,431	46,380		S&T Bancorp Inc.	1,066,198
	Enterprise Financial Services Corp.	978,006	46,054		City Holding Co.	409,598
	First Interstate BancSystem Inc.				ConnectOne Bancorp Inc.	1,001,268
	Class A	1,126,818	45,828		BancFirst Corp.	463,100
	Nelnet Inc. Class A	468,564	45,769		Premier Financial Corp.	1,054,389
	PJT Partners Inc.				Federal Agricultural Mortgage Corp.	
	Class A	616,117	45,648		Class C	262,217
	Horace Mann Educators Corp.	1,171,060	45,320		TriCo Bancshares	755,079
	NBT Bancorp Inc.	1,172,929	45,181			32,497
						32,438

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Employers Holdings Inc.	759,018	31,408	Univest Financial Corp.	799,960	23,935
* Metropolitan Bank Holding Corp.	287,792	30,658	QCR Holdings Inc.	421,137	23,584
* World Acceptance Corp.	123,784	30,380	Peoples Bancorp Inc.	724,102	23,034
Dime Community Bancshares Inc.	862,098	30,311	* Blucora Inc.	1,315,554	22,785
AMERISAFE Inc.	552,756	29,755	First Bancshares Inc.	576,125	22,250
Tompkins Financial Corp.	355,647	29,725	Horizon Bancorp Inc.	1,050,994	21,913
Banc of California Inc.	1,504,580	29,520	Columbia Financial Inc.	1,046,664	21,833
- Amerant Bancorp Inc. Class A	843,985	29,160	TPG RE Finance Trust Inc.	1,747,225	21,526
James River Group Holdings Ltd.	999,441	28,794	Central Pacific Financial Corp.	762,219	21,472
HomeStreet Inc.	553,013	28,757	* WisdomTree Investments Inc.	3,504,056	21,445
TFS Financial Corp.	1,605,671	28,693	* Armac Financial Group Inc.	1,317,492	21,146
Allegiance Bancshares Inc.	665,894	28,107	* MBIA Inc.	1,322,743	20,886
* Nicolet Bankshares Inc.	324,999	27,869	Hanmi Financial Corp.	867,122	20,533
* StoneX Group Inc.	450,490	27,593	* SiriusPoint Ltd.	2,525,100	20,529
Origin Bancorp Inc.	638,790	27,417	First Mid Bancshares Inc.	477,568	20,435
Preferred Bank	379,480	27,243	* Clearwater Analytics Holdings Inc. Class A	883,787	20,309
* Oscar Health Inc. Class A	3,469,287	27,234	HarborOne Bancorp Inc.	1,367,499	20,294
First Foundation Inc.	1,087,378	27,032	Flushing Financial Corp.	829,044	20,146
Cowen Inc. Class A	736,215	26,577	KKR Real Estate Finance Trust Inc.	951,886	19,828
German American Bancorp Inc.	681,395	26,561	Great Southern Bancorp Inc.	332,068	19,675
BrightSpire Capital Inc. Class A	2,573,284	26,402	HCI Group Inc.	233,340	19,493
State Auto Financial Corp.	509,902	26,357	Republic Bancorp Inc. Class A	383,393	19,492
Lakeland Bancorp Inc.	1,371,817	26,051	Northfield Bancorp Inc.	1,206,028	19,489
Washington Trust Bancorp Inc.	460,207	25,942	Heritage Commerce Corp.	1,597,415	19,073
Ready Capital Corp.	1,651,372	25,811	Community Trust Bancorp Inc.	436,138	19,020
Kearny Financial Corp.	1,928,359	25,551	Camden National Corp.	392,310	18,894
Bryn Mawr Bank Corp.	566,925	25,517	* MoneyGram International Inc.	2,359,261	18,615
Ellington Financial Inc.	1,481,380	25,317	* Hingham Institution For Savings	43,253	18,161
Brightsphere Investment Group Inc.	984,365	25,200	* CrossFirst Bancshares Inc.	1,158,387	18,082
ARMOUR Residential REIT Inc.	2,553,805	25,053	Granite Point Mortgage Trust Inc.	1,528,156	17,895
Heritage Financial Corp.	1,016,779	24,850	Byline Bancorp Inc.	644,447	17,626
Invesco Mortgage Capital Inc.	8,865,124	24,645	Cambridge Bancorp	187,772	17,574
* TriState Capital Holdings Inc.	803,103	24,302	TrustCo Bank Corp.	526,680	17,544

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
Diamond Hill Investment Group Inc.	87,521	16,999		*	Waterstone Financial Inc.	600,218	13,121
Peapack-Gladstone Financial Corp.	471,663	16,697			Coastal Financial Corp.	257,862	13,053
United Fire Group Inc.	714,294	16,564			HomeTrust Bancshares Inc.	417,531	12,935
Farmers National Banc Corp.	892,687	16,559		*	Mid Penn Bancorp Inc.	407,174	12,924
1 Dynex Capital Inc.	985,744	16,472			Oportun Financial Corp.	636,646	12,892
Bank of Marin Bancorp	434,472	16,175			Southern Missouri Bancorp Inc.	243,725	12,715
Victory Capital Holdings Inc. Class A	440,974	16,109			First Financial Corp.	280,502	12,704
1 Orchid Island Capital Inc.	3,480,164	15,661			Arrow Financial Corp.	352,689	12,425
Business First Bancshares Inc.	549,061	15,544			West Bancorp Inc.	399,157	12,402
* eHealth Inc.	600,680	15,317			First Internet Bancorp	263,312	12,386
CBTX Inc.	525,056	15,227			1st Source Corp.	247,039	12,253
1 UWM Holdings Corp. Class A	2,568,383	15,205			Regional Management Corp.	211,580	12,157
Reliant Bancorp Inc.	423,923	15,049		*	CNB Financial Corp.	455,730	12,077
Atlantic Capital Bancshares Inc. Equity	515,287	14,825			Bar Harbor Bancshares	412,183	11,924
Bancshares Inc. Class A	432,117	14,662			Carter Bankshares Inc.	742,589	11,428
Financial Institutions Inc.	450,618	14,330			RBB Bancorp	435,114	11,400
Independent Bank Corp.	598,641	14,290			1 GCM Grosvenor Inc. Class A	1,068,829	11,223
Mercantile Bank Corp.	403,858	14,147		1	National Western Life Group Inc. Class A	52,273	11,209
Midland States Bancorp Inc.	564,694	13,999			American National Bankshares Inc.	296,822	11,184
* AssetMark Financial Holdings Inc.	533,665	13,987			MVB Financial Corp.	267,198	11,094
First Community Bancshares Inc.	415,227	13,877		*	SmartFinancial Inc.	401,450	10,984
Metrocity Bancshares Inc.	499,338	13,747			1 Farmers & Merchants Bancorp Inc.	333,453	10,947
Bank First Corp.	189,999	13,726			Enterprise Bancorp Inc.	243,685	10,946
Universal Insurance Holdings Inc.	798,817	13,580			Bridgewater Bancshares Inc.	610,919	10,807
Merchants Bancorp	285,856	13,530			Citizens & Northern Corp.	409,413	10,694
* Blue Foundry Bancorp	921,106	13,476		*	Spirit of Texas Bancshares Inc.	371,555	10,693
Southern First Bancshares Inc.	215,321	13,455			Sierra Bancorp	393,731	10,690
First of Long Island Corp.	622,402	13,438			Shore Bancshares Inc.	509,859	10,631
Sculptor Capital Management Inc. Class A	617,684	13,188			EZCORP Inc. Class A	1,440,775	10,619
* Franklin BSP Realty Trust Inc.	878,283	13,122		*,1	First Bancorp Inc.	327,356	10,279
					Capstar Financial Holdings Inc.	488,695	10,277
					Primis Financial Corp.	682,667	10,267
					Alerus Financial Corp.	348,804	10,213
					Old Second Bancorp Inc.	798,040	10,047
					Romeo Power Inc.	2,747,187	10,027
					Root Inc. Class A	3,207,770	9,944

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Oppenheimer Holdings Inc.			First Business Financial Services Inc.	228,040	6,652
Class A	213,217	9,887	BCB Bancorp Inc.	430,285	6,639
Civista Bancshares Inc.	398,946	9,734	LCNB Corp.	335,339	6,549
Capital City Bank Group Inc.	359,714	9,496	Meridian Corp.	177,937	6,543
Peoples Financial Services Corp.	179,285	9,447	Fidelity D&D Bancorp Inc.	110,302	6,508
MidWestOne Financial Group Inc.	286,575	9,276	Bankwell Financial Group Inc.	195,386	6,416
Guaranty Bancshares Inc.	245,483	9,225	Professional Holding Corp. Class A	330,335	6,329
Curo Group Holdings Corp.	575,636	9,216	AG Mortgage Investment Trust Inc.	615,108	6,305
Summit Financial Group Inc.	330,919	9,084	National Bankshares Inc.	173,594	6,295
* Howard Bancorp Inc.	413,346	9,007	Capital Bancorp Inc.	238,721	6,254
* Five Star Bancorp	293,908	8,817	Park Bancorp Inc.	290,867	6,190
Home Bancorp Inc.	205,685	8,538	HBT Financial Inc.	330,067	6,182
1 Blue Ridge Bancshares Inc.	456,364	8,169	Donegal Group Inc. Class A	429,838	6,142
Tiptree Inc. Class A	590,045	8,160	Community Financial Corp.	155,233	6,102
South Plains Financial Inc.	292,506	8,135	Timberland Bancorp Inc.	219,929	6,092
* Ocwen Financial Corp.	201,053	8,036	* FVCBancorp Inc.	305,180	6,046
* Citizens Inc. Class A	1,512,237	8,030	Richmond Mutual Bancorp Inc.	362,105	5,834
AFC Gamma Inc.	351,716	8,005	Provident Central Valley Community Bancorp	277,797	5,770
Providence Bancorp Inc.	429,658	7,992	Great Ajax Corp. Esquire Financial Holdings Inc.	181,815	5,749
Great Ajax Corp.	606,670	7,984	Orcor Inc. Territorial Bancorp	226,146	5,710
* P10 Inc. Class A	568,705	7,950	Orrstown Financial Services Inc. Codorus Valley Bancorp	262,970	5,680
Orrstown Financial Services Inc.	307,627	7,752	Northrim Bancorp Unity Bancorp Inc.	216,027	5,671
Northrim Bancorp Inc.	176,916	7,689	Red River Bancshares Inc. OP Bancorp	444,270	5,669
Red River Bancshares Inc.	141,840	7,588	PCSB Financial Corp. Ames National Corp.	229,764	5,627
PCSB Financial Corp.	391,041	7,445	Investors Title Co. Maiden Holdings Ltd.	1,833,912	5,612
Investors Title Co.	37,598	7,412	First Bank Crawford & Co.		
FS Bancorp Inc.	219,893	7,395	Northeast Bank Class B	746,601	5,592
First Bank	503,770	7,310	ACNB Corp. Level One		
Northeast Bank	203,338	7,265	Independence Holding Co. Bancorp Inc.	139,890	5,517
ACNB Corp.	230,161	7,199	Marlin Business Services Corp. BayCom Corp.	288,027	5,403
Independence Holding Co.	125,453	7,111	PCB Bancorp Greenhill & Co. Inc.	299,465	5,369
Marlin Business Services Corp.	304,596	7,091	Macatawa Bank Corp. Evans Bancorp Inc.	133,161	5,366
1 PCB Bancorp	317,360	6,969	Macatawa Bank Corp. Colony Bancorp Inc.	311,012	5,309
Macatawa Bank Corp.	784,729	6,921			
* GoHealth Inc. Class A	1,801,058	6,826			
1st Constitution Bancorp	263,385	6,766	Amalgamated Financial Corp. Consumer Portfolio Services Inc.	445,159	5,275
Amalgamated Financial Corp.	399,627	6,702			

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
	ChoiceOne Financial Services Inc.	192,470	5,099		First Community Corp.	186,158	3,865
*	MetroMile Inc.	2,327,223	5,097		Franklin Financial Services Corp.	117,076	3,863
	C&F Financial Corp.	99,227	5,079		* California Bancorp	192,397	3,856
*	NI Holdings Inc.	266,088	5,032	1	First National Corp.	167,836	3,835
*	Greenlight Capital Re Ltd. Class A	636,481	4,990		Hawthorn Bancshares Inc.	147,849	3,819
*	First Western Financial Inc.	163,419	4,961		First Capital Inc.	95,554	3,817
	Sachem Capital Corp.	847,514	4,949	*	Medallion Financial Corp.	650,658	3,774
	Investar Holding Corp.	262,066	4,825		Westwood Holdings Group Inc.	222,721	3,773
	Western New England Bancorp Inc.	541,360	4,742		First Financial Northwest Inc.	223,305	3,611
*.1	Sunlight Financial Holdings Inc.	984,228	4,705		Citizens Community Bancorp Inc.	260,601	3,588
	Bank of Princeton	159,711	4,684		SB Financial Group Inc.	183,208	3,567
	Pzena Investment Management Inc. Class A	493,761	4,676	1	First United Corp.	188,149	3,550
	Riverview Bancorp Inc.	608,040	4,676		Angel Oak Mortgage Inc.	216,030	3,539
*	Doma Holdings Inc.	918,684	4,667		Manning & Napier Inc. Class A	421,693	3,504
*	Republic First Bancorp Inc.	1,250,257	4,651	*	Nexpoint Real Estate Finance Inc.	177,897	3,425
	William Penn Bancorp	375,356	4,534		Arlington Asset Investment Corp. Class A	964,778	3,377
	Virginia National Bankshares Corp.	122,415	4,529		Western Asset Mortgage Capital Corp.	1,575,362	3,324
	Plumas Bancorp	133,540	4,512		BankFinancial Corp.	308,169	3,288
	Chemung Financial Corp.	98,140	4,493		Seven Hills Realty Trust	315,585	3,276
*	Trean Insurance Group Inc.	501,844	4,471	*.1	MarketWise Inc.	433,550	3,269
	ESSA Bancorp Inc.	253,876	4,400		Greene County Bancorp Inc.	88,584	3,255
	First Savings Financial Group Inc.	165,222	4,362	*	HMN Financial Inc.	133,193	3,247
*	Pioneer Bancorp Inc.	382,436	4,329		CB Financial Services Inc.	132,867	3,202
	Penns Woods Bancorp Inc.	183,161	4,317	1	Ellington Residential Mortgage REIT	304,308	3,162
	Silvercrest Asset Management Group Inc. Class A	247,747	4,254		First Guaranty Bancshares Inc.	155,128	3,162
	FNCB Bancorp Inc.	465,590	4,242		* Malvern Bancorp Inc.	201,577	3,159
	Eagle Bancorp Montana Inc.	184,128	4,231		Peoples Bancorp of North Carolina Inc.	113,193	3,123
	First Northwest Bancorp	209,090	4,230	*	Velocity Financial Inc.	225,504	3,089
1	Federal Agricultural Mortgage Corp. Class A	35,555	4,221	*	Salisbury Bancorp Inc.	58,032	3,069
1	Cherry Hill Mortgage Investment Corp.	510,083	4,218	*.1	ACRES Commercial Realty Corp.	245,355	3,060
	Luther Burbank Corp.	294,907	4,140		Bakkt Holdings Inc.	356,200	3,031
	Heritage Insurance Holdings Inc.	698,957	4,110	1	GAMCO Investors Inc. Class A	121,104	3,025
					Partners Bancorp	305,021	2,983

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)	
Provident Financial Holdings Inc.	178,916	2,961	1 Citizens Holding Co.	97,134	1,821	
*.1 BM Technologies Inc.	313,589	2,888	1 US Global Investors Inc. Class A	413,658	1,820	
* PDL Community Bancorp	196,447	2,876	1 Cullman Bancorp Inc.	141,227	1,761	
*.1 Finance of America Cos. Inc. Class A	716,866	2,846	Sound Financial Bancorp Inc.	39,057	1,718	
* Hippo Holdings Inc.	1,005,399	2,845	* Kingsway Financial Services Inc.	311,150	1,705	
Ohio Valley Banc Corp.	97,749	2,840	CF Bankshares Inc.	74,586	1,556	
Lument Finance Trust Inc.	736,731	2,829	*.1 OppFi Inc.	342,288	1,554	
Guild Holdings Co. Class A	200,200	2,809	Bank of South Carolina Corp.	74,261	1,498	
Middlefield Banc Corp.	111,453	2,766	1 Hennessy Advisors Inc.	136,198	1,479	
Summit State Bank	181,958	2,742	* Great Elm Group Inc.	700,231	1,463	
* Safeguard Sciences Inc.	370,901	2,726	* Limestone Bancorp Inc.	77,944	1,454	
United Insurance Holdings Corp.	605,363	2,627	Elmira Savings Bank	61,402	1,404	
United Security Bancshares	322,421	2,618	Manhattan Bridge Capital Inc.	253,648	1,395	
loanDepot Inc. Class A	538,648	2,586	* LM Funding America Inc.	286,075	1,390	
* Security National Financial Corp. Class A	279,866	2,575	* Midwest Holding Inc.	79,299	1,380	
* SWK Holdings Corp.	128,875	2,530	* Bogota Financial Corp.	133,526	1,359	
Bank7 Corp.	109,773	2,525	AmeriServ Financial Inc.	345,360	1,333	
Landmark Bancorp Inc.	88,296	2,516	*.1 Reliance Global Group Inc.	159,588	1,028	
1 Union Bankshares Inc.	85,053	2,472	* Rhinebeck Bancorp Inc.	95,620	1,022	
Oak Valley Bancorp	141,787	2,467	Elevate Credit Inc.	202,353	1,012	
* Prudential Bancorp Inc.	793,543	2,357	First US Bancshares Inc.	91,843	972	
* Sterling Bancorp Inc.	169,608	2,303	*.1 Kingstone Cos. Inc.	56,551	942	
IF Bancorp Inc.	370,819	2,132	Southern States Bancshares Inc.	44,692	879	
Associated Capital Group Inc. Class A	85,645	2,127	*.1 Ashford Inc.	Community West Bancshares Inc.	61,904	823
Northeast Community Bancorp Inc.	48,920	2,104	*.1 Emclare Financial Corp.	Emclare Financial Corp.	28,051	811
* Hallmark Financial Services Inc.	188,155	2,094	*.1 Generations Bancorp NY Inc.	Generations Bancorp NY Inc.	67,225	801
* Broadway Financial Corp.	480,443	2,090	*.1 FFBW Inc.	FFBW Inc.	66,391	779
* Catalyst Bancorp Inc.	896,664	2,071	*.1 Oxbridge Re Holdings Ltd.	Oxbridge Re Holdings Ltd.	132,133	743
* TC Bancshares Inc.	151,200	2,067	*.1 Patriot National Bancorp Inc.	Patriot National Bancorp Inc.	47,078	732
Randolph Bancorp Inc.	151,263	2,025	*.1 Carver Bancorp Inc.	Carver Bancorp Inc.	85,301	728
* Heritage Global Inc.	84,355	2,014	*.1 FedNat Holding Co.	FedNat Holding Co.	439,008	619
Auburn National Bancorp Inc.	1,010,347	1,879	*.1 Biorestorative Therapies Inc.	Biorestorative Therapies Inc.	138,454	591
* Nicholas Financial Inc.	59,246	1,878	*.1 SurgePays Inc.	SurgePays Inc.	290,433	587

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		Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
-	Affinity Bancshares Inc.	35,206	542		Medtronic plc	38,220,866
	Mid-Southern Bancorp Inc.	29,996	450		Bristol-Myers Squibb Co.	3,953,949
*	NeuroOne Medical Technologies Corp.	209,321	406	*	Intuitive Surgical Inc.	63,083,990
	Lake Shore Bancorp Inc.	25,679	387		Amgen Inc.	3,933,287
	Pathfinder Bancorp Inc.	22,868	387	*	Zoetis Inc.	10,152,895
-	HV Bancorp Inc.	14,687	326		Anthem Inc.	3,647,935
	Old Point Financial Corp.	12,849	293		Gilead Sciences Inc.	16,008,641
	Oconee Federal Financial Corp.	13,031	284		Stryker Corp.	3,281,371
*.2	Altisource Asset Management Corp.	15,386	275		Moderna Inc.	6,898,478
*	Impac Mortgage Holdings Inc.	244,016	271		Anthem Inc.	3,197,720
*.1,2	Contran Corp. CVR	204,224	196		Gilead Sciences Inc.	35,651,267
*	OptimumBank Holdings Inc.	48,881	194		Stryker Corp.	2,588,638
	1895 Bancorp of Wisconsin Inc.	15,643	171		Moderna Inc.	9,648,803
*	Finwise Bancorp Kentucky First Federal Bancorp	12,287	169		Edwards Lifesciences Corp.	2,580,283
		21,331	160		Cigna Corp.	9,794,908
*	FG Financial Group Inc.	34,257	127		Becton Dickinson & Co.	2,487,711
*	PB Bankshares Inc. Atlantic American Corp.	8,966	122		Regeneron Pharmaceuticals Inc.	12,849
		36,081	88		Boston Scientific Corp.	17,744,202
*	First Seacoast Bancorp Village Bank & Trust Financial Corp.	6,207	66		HCA Healthcare Inc.	2,298,761
		1,124	64		Humana Inc.	9,419,683
*	Vericity Inc.	1,036	7		Illumina Inc.	2,163,042
*	Cincinnati Bancorp Inc.	400	6		Vertex Pharmaceuticals Inc.	8,071,982
*.2	Frontier Financial Corp.	1	—		IDEXX Laboratories Inc.	2,029,942
*.1,2	Cogent Biosciences Inc. CVR	400,874	—		IQVIA Holdings Inc.	1,802,718
			148,961,770		Dexcom Inc.	40,504,440
Health Care (12.7%)					Align Technology Inc.	1,720,629
	UnitedHealth Group Inc.	26,768,259	13,441,414		Agilent Technologies Inc.	6,630,009
	Johnson & Johnson	74,819,509	12,799,373		Centene Corp.	3,652,714
	Pfizer Inc.	159,524,035	9,419,894		Baxter International Inc.	2,129,039
	Thermo Fisher Scientific Inc.	11,199,012	7,472,429		IQVIA Holdings Inc.	1,399,162
	Abbott Laboratories	50,255,433	7,072,950		ResMed Inc.	8,582,701
	AbbVie Inc.	50,244,447	6,803,098		Veeva Systems Inc.	1,370,228
	Eli Lilly & Co.	24,468,610	6,758,719		IQVIA Holdings Inc.	1,366,234
	Danaher Corp.	18,278,949	6,013,957		IQVIA Holdings Inc.	14,225,159
	Merck & Co. Inc.	71,790,103	5,501,993		IQVIA Holdings Inc.	1,221,088
					IQVIA Holdings Inc.	4,141,480
					IQVIA Holdings Inc.	1,078,773
					IQVIA Holdings Inc.	1,006,751
					IQVIA Holdings Inc.	4,175,182
					IQVIA Holdings Inc.	1,001,710
					IQVIA Holdings Inc.	2,106,040
					IQVIA Holdings Inc.	987,754
					IQVIA Holdings Inc.	5,936,467
					IQVIA Holdings Inc.	754,169
					IQVIA Holdings Inc.	3,586,790
					IQVIA Holdings Inc.	721,160
					IQVIA Holdings Inc.	6,446,904
					IQVIA Holdings Inc.	694,718
					IQVIA Holdings Inc.	2,842,718
					IQVIA Holdings Inc.	691,946
					IQVIA Holdings Inc.	4,865,719
					IQVIA Holdings Inc.	622,958
					IQVIA Holdings Inc.	14,723,330
					IQVIA Holdings Inc.	620,441
					IQVIA Holdings Inc.	3,486,815
					IQVIA Holdings Inc.	603,254
					IQVIA Holdings Inc.	3,898,257
					IQVIA Holdings Inc.	602,671
					IQVIA Holdings Inc.	1,401,141
					IQVIA Holdings Inc.	586,994
					IQVIA Holdings Inc.	1,116,839
					IQVIA Holdings Inc.	577,785

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Alnylam Pharmaceuticals Inc.	3,399,367	576,465	Jazz Pharmaceuticals plc	1,660,120	211,499
Hologic Inc.	7,145,088	547,028	Mirati Therapeutics Inc.	1,411,972	207,122
Charles River Laboratories International Inc.	1,433,990	540,299	Envista Holdings Corp.	4,581,866	206,459
Molina Healthcare Inc.	1,660,183	528,071	DaVita Inc.	1,738,349	197,755
Insulet Corp.	1,959,851	521,458	Novocure Ltd.	2,511,869	188,591
Viatris Inc.	34,371,955	465,053	Arrowhead Pharmaceuticals Inc.	2,822,433	187,127
BioMarin Pharmaceutical Inc.	5,215,202	460,763	Encompass Health Corp.	2,829,082	184,626
Bio-Rad Laboratories Inc. Class A	599,873	453,246	Blueprint Medicines Corp.	1,675,544	179,468
ABIOMED Inc.	1,228,522	441,248	Medpace Holdings Inc.	817,389	177,897
Teleflex Inc.	1,331,492	437,368	Shockwave Medical Inc.	953,732	170,079
Masimo Corp.	1,411,792	413,344	Inspire Medical Systems Inc.	737,273	169,617
Cardinal Health Inc.	8,009,929	412,431	Exelixis Inc.	8,985,133	164,248
Repigen Corp.	1,492,969	395,398	Globus Medical Inc. Class A	2,246,780	162,218
Incyte Corp.	5,333,840	391,504	Arena Pharmaceuticals Inc.	1,744,074	162,094
Exact Sciences Corp.	4,902,670	381,575	Halozyme Therapeutics Inc.	4,002,223	160,929
Teladoc Health Inc.	4,095,311	376,031	Acadia Healthcare Co. Inc.	2,557,583	155,245
Royalty Pharma plc Class A	9,156,554	364,889	Ultragenyx Pharmaceutical Inc.	1,840,757	154,789
Elanco Animal Health Inc.	12,763,516	362,229	Amedisys Inc.	927,003	150,063
10X Genomics Inc. Class A	2,342,973	349,009	Perrigo Co. plc	3,803,940	147,973
DENTSPLY SIRONA Inc.	6,212,630	346,603	Neogen Corp.	3,064,508	139,159
* Novavax Inc.	2,148,956	307,451	Integra LifeSciences Holdings Corp.	2,046,589	137,101
* Henry Schein Inc.	3,942,001	305,623	agilon health Inc.	5,036,543	135,987
Syneos Health Inc.	2,947,171	302,616	ICU Medical Inc.	572,034	135,767
Penumbra Inc.	1,008,835	289,858	Quidel Corp.	1,004,871	135,648
United Therapeutics Corp.	1,279,182	276,406	Premier Inc. Class A	3,292,523	135,553
Guardant Health Inc.	2,743,948	274,450	Fate Therapeutics Inc.	2,308,055	135,044
Tandem Diabetes Care Inc.	1,806,113	271,856	Maravai LifeSciences Holdings Inc. Class A	3,176,722	133,105
Universal Health Services Inc. Class B	1,974,970	256,075	Ensign Group Inc.	1,488,761	124,996
Tenet Healthcare Corp.	3,044,017	248,666	STAAR Surgical Co.	1,353,927	123,614
Bruker Corp.	2,802,014	235,117	Pacific Biosciences of California Inc.	5,957,447	121,889
Chemed Corp.	437,696	231,559	CONMED Corp.	832,025	117,948
Neurocrine Biosciences Inc.	2,696,301	229,644	LHC Group Inc.	855,811	117,443
Natera Inc.	2,420,309	226,033	Option Care Health Inc.	4,092,536	116,392
Omnicell Inc.	1,248,903	225,352	Beam Therapeutics Inc.	1,452,853	115,778
Intellia Therapeutics Inc.	1,903,875	225,114	NeoGenomics Inc.	3,333,311	113,733
Organon & Co.	7,206,723	219,445	Apellis Pharmaceuticals Inc.	2,351,153	111,163
Sarepta Therapeutics Inc.	2,352,043	211,801			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Intra-Cellular Therapies Inc.	2,085,681	109,165	* Iovance Biotherapeutics Inc.	3,795,805	72,462
* Denali Therapeutics Inc.	2,430,567	108,403	* Pacira BioSciences Inc.	1,203,762	72,430
* Alkermes plc	4,608,352	107,190	* Ortho Clinical Diagnostics Holdings plc	3,365,328	71,984
* HealthEquity Inc.	2,383,726	105,456	* BioCryst Pharmaceuticals Inc.	5,110,953	70,787
* Ionis Pharmaceuticals Inc.	3,414,345	103,899	* Nektar Therapeutics	5,234,921	70,724
* Cytokinetics Inc.	2,269,512	103,444	* Ligand Pharmaceuticals Inc.	451,729	69,774
* Oak Street Health Inc.	3,073,379	101,852	* TG Therapeutics Inc.	3,650,851	69,366
* Adaptive Biotechnologies Corp.	3,609,655	101,287	* CareDx Inc.	1,493,017	67,902
* R1 RCM Inc.	3,938,522	100,393	*. ¹ GoodRx Holdings Inc. Class A	2,065,809	67,511
* Arvinas Inc.	1,203,052	98,819	* Xencor Inc.	1,666,026	66,841
* Twist Bioscience Corp.	1,270,246	98,304	* Sotera Health Co.	2,818,547	66,377
* Progyny Inc.	1,930,234	97,187	*. ¹ Doximity Inc. Class A	1,314,487	65,895
* Merit Medical Systems Inc.	1,521,467	94,787	* Magellan Health Inc.	669,987	63,642
* iRhythm Technologies Inc.	797,916	93,907	* MEDNAX Inc.	2,338,065	63,619
* Vir Biotechnology Inc.	2,236,431	93,639	* Evolent Health Inc. Class A	2,285,839	63,249
* Invitae Corp.	6,115,832	93,389	* Surgery Partners Inc.	1,142,352	61,013
* Insmed Inc.	3,366,988	91,717	* Sage Therapeutics Inc.	1,424,394	60,594
* Amicus Therapeutics Inc.	7,927,222	91,559	* Emergent BioSolutions Inc.	1,375,829	59,807
Select Medical Holdings Corp.	3,052,965	89,757	* Myriad Genetics Inc.	2,159,798	59,610
Owens & Minor Inc.	2,043,366	88,886	* Axonics Inc.	1,054,121	59,031
* AtriCure Inc.	1,244,382	86,522	* Outset Medical Inc.	1,271,081	58,584
* Prestige Consumer Healthcare Inc.	1,425,649	86,466	* ChemoCentryx Inc.	1,591,997	57,965
* Inari Medical Inc.	927,613	84,663	* CorVel Corp.	277,154	57,648
* Veracyte Inc.	2,025,188	83,438	* Arcus Biosciences Inc.	1,398,867	56,612
* Karuna Therapeutics Inc.	632,472	82,854	* Relay Therapeutics Inc.	1,843,411	56,611
* Certara Inc.	2,914,923	82,842	* SpringWorks Therapeutics Inc.	910,187	56,413
* Zentalis Pharmaceuticals Inc.	966,857	81,274	* Glaukos Corp.	1,260,158	56,001
*. ¹ Warby Parker Inc. Class A	1,739,487	80,991	* Kymera Therapeutics Inc.	875,821	55,606
* Integer Holdings Corp.	939,613	80,421	*. ¹ Fulgent Genetics Inc.	550,823	55,407
* ACADIA Pharmaceuticals Inc.	3,430,223	80,061	* NanoString Technologies Inc.	1,299,621	54,883
* PTC Therapeutics Inc.	2,009,126	80,023	* Codexis Inc.	1,750,892	54,750
* Haemonetics Corp.	1,453,213	77,078	* Phreesia Inc.	1,310,009	54,575
* NuVasive Inc.	1,466,506	76,962	* IVERIC bio Inc.	3,257,842	54,471
* 1Life Healthcare Inc.	4,343,665	76,318	* Travers Therapeutics Inc.	1,740,106	54,013
* Nevro Corp.	939,258	76,146	* Turning Point Therapeutics Inc.	1,126,183	53,719
*. ¹ Apollo Medical Holdings Inc.	1,029,745	75,666	* Global Blood Therapeutics Inc.	1,831,287	53,602
* Kodiak Sciences Inc.	883,572	74,909	*. ¹ Concept Therapeutics Inc.	2,701,452	53,489
Patterson Cos. Inc.	2,491,598	73,128	* ModivCare Inc.	358,575	53,173

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Heska Corp.	290,734	53,056	*. ¹ Anavex Life Sciences Corp.	2,059,527	35,712
* Lanthus Holdings Inc.	1,818,068	52,524	* Varex Imaging Corp.	1,122,895	35,427
* Vericel Corp.	1,328,158	52,197	US Physical Therapy Inc.	368,295	35,191
* Editas Medicine Inc.	1,946,698	51,685	*. ¹ Recursion Pharmaceuticals Inc.		
* Celldex Therapeutics Inc.	1,328,884	51,348	Class A	2,039,616	34,939
*. ¹ OPKO Health Inc.	10,656,268	51,257	* REGENXBIO Inc.	1,026,682	33,572
* Avid Bioservices Inc.	1,743,331	50,870	* Alector Inc.	1,616,312	33,377
* Agios Pharmaceuticals Inc.	1,547,236	50,858	* FibroGen Inc.	2,361,024	33,290
* AdaptHealth Corp. Class A	2,065,568	50,524	* Coherus Biosciences Inc.	2,074,055	33,102
* REVOLUTION Medicines Inc.	1,995,057	50,216	* Nurix Therapeutics Inc.	1,138,158	32,950
* Health Catalyst Inc.	1,257,138	49,808	* Prometheus Biosciences Inc.	829,736	32,808
*. ¹ Bridgebio Pharma Inc.	2,928,886	48,854	* Crinetics Pharmaceuticals Inc.	1,145,049	32,531
* Avanos Medical Inc.	1,370,836	47,527	* Cano Health Inc.	3,591,651	32,002
* Cerevel Therapeutics Holdings Inc.	1,464,021	47,464	* Harmony Biosciences Holdings Inc.	747,810	31,887
* Community Health Systems Inc.	3,550,509	47,257	* Tivity Health Inc.	1,205,505	31,874
*. ¹ Cassava Sciences Inc.	1,075,531	47,001	* Revance Therapeutics Inc.	1,951,068	31,841
* Ironwood Pharmaceuticals Inc. Class A	3,940,451	45,946	* Cerus Corp.	4,614,621	31,426
* Dynavax Technologies Corp.	3,237,203	45,547	*. ¹ Seer Inc. Class A	1,377,013	31,410
* ImmunoGen Inc.	6,076,817	45,090	Clover Health Investments Corp. Class A	8,424,736	31,340
*. ¹ Multiplan Corp.	9,973,519	44,183	* Privia Health Group Inc.	1,208,353	31,260
* Addus HomeCare Corp.	453,076	42,367	* American Well Corp. Class A	5,173,369	31,247
*. ¹ Ginkgo Bioworks Holdings Inc.	5,065,389	42,093	* Innoviva Inc.	1,780,193	30,708
* BioLife Solutions Inc.	1,124,220	41,900	* Inhibrx Inc.	700,947	30,610
* Supernus Pharmaceuticals Inc.	1,434,233	41,822	*. ¹ Senseonics Holdings Inc.	11,403,178	30,446
* Protagonist Therapeutics Inc.	1,209,862	41,377	* Axsome Therapeutics Inc.	801,063	30,264
* Accalade Inc.	1,517,821	40,010	* Allogene Therapeutics Inc.	2,017,623	30,103
* Quarterix Corp.	938,819	39,806	*. ¹ Inovio Pharmaceuticals Inc.	6,018,028	30,030
* Krystal Biotech Inc.	564,988	39,521	* Alignment Healthcare Inc.	2,121,699	29,831
* RadNet Inc.	1,295,210	38,999	*. ¹ MannKind Corp.	6,808,119	29,751
* Enanta Pharmaceuticals Inc.	520,311	38,909	* Morphic Holding Inc.	625,804	29,651
*. ¹ Sorrento Therapeutics Inc.	8,297,730	38,584	* Syndax Pharmaceuticals Inc.	1,344,301	29,427
* Silk Road Medical Inc.	892,722	38,039	*. ¹ Nuvation Bio Inc.	3,403,381	28,929
* C4 Therapeutics Inc.	1,174,714	37,826	* Madrigal Pharmaceuticals Inc.	340,736	28,874
* Healthcare Services Group Inc.	2,119,214	37,701	*. ¹ AngioDynamics Inc.	1,045,325	28,830
* Atara Biotherapeutics Inc.	2,388,794	37,647	LeMaitre Vascular Inc.	565,478	28,404
* Sana Biotechnology Inc.	2,400,453	37,159			

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		Market Value (\$'000)		Market Value (\$'000)
	Shares		Shares	
* Rocket Pharmaceuticals Inc.	1,289,887	28,158	* Triple-S Management Corp. Class B	640,323
* iTeos Therapeutics Inc.	601,357	27,999	National Research Corp.	545,812
* NextGen Healthcare Inc.	1,554,908	27,662	* Inotiv Inc.	533,245
*,.1 Butterfly Network Inc.	4,127,533	27,613	* CryoLife Inc.	1,076,564
* Joint Corp.	410,254	26,950	*,.1 Vaxart Inc.	3,399,097
* Brookdale Senior Living Inc.	5,222,431	26,948	* Agiliti Inc.	913,771
Atrion Corp.	37,874	26,697	* Agenus Inc.	6,571,688
* OptimizeRx Corp.	429,263	26,662	*,.1 Gritstone bio Inc.	1,642,659
* MacroGenics Inc.	1,654,155	26,549	* Cardiovascular Systems Inc.	1,110,009
* Castle Biosciences Inc.	619,225	26,546	* Inogen Inc.	605,155
* ViewRay Inc.	4,769,153	26,278	* Praxis Precision Medicines Inc.	1,027,741
* Heron Therapeutics Inc.	2,877,718	26,274	* Reata Pharmaceuticals Inc. Class A	762,202
*,.1 Berkeley Lights Inc.	1,438,830	26,158	* Bluebird Bio Inc.	2,009,410
* Zogenix Inc.	1,602,566	26,042	* Scholar Rock Holding Corp.	806,635
* MaxCyte Inc.	2,549,425	25,979	* Gossamer Bio Inc.	1,770,683
*,.1 Ocugen Inc.	5,601,885	25,489	* Kezar Life Sciences Inc.	1,193,981
* Avidity Biosciences Inc.	1,066,450	25,350	* Alphatec Holdings Inc.	1,704,060
*,.1 Instil Bio Inc.	1,465,384	25,073	* PMV Pharmaceuticals Inc.	838,847
* Kura Oncology Inc.	1,787,387	25,023	*,.1 Day One Biopharmaceuticals Inc.	1,144,558
* Intersect ENT Inc.	912,624	24,924	* Definitive Healthcare Corp. Class A	702,947
* Sangamo Therapeutics Inc.	3,317,213	24,879	* SI-BONE Inc.	862,337
* Meridian Bioscience Inc.	1,218,909	24,866	* HealthStream Inc.	721,647
* RAPT Therapeutics Inc.	672,140	24,688	* AnaptyBio Inc.	546,451
* Aclaris Therapeutics Inc.	1,679,868	24,425	* Cutera Inc.	455,291
National HealthCare Corp.	354,161	24,062	* Theravance Biopharma Inc.	1,702,049
* Amphastar Pharmaceuticals Inc.	1,031,005	24,012	* Hanger Inc.	1,030,939
* Arcturus Therapeutics Holdings Inc.	644,043	23,836	* Catalyst Pharmaceuticals Inc.	2,741,908
* Keros Therapeutics Inc.	406,191	23,766	* Ideaya Biosciences Inc.	776,655
*,.1 Hims & Hers Health Inc.	3,614,268	23,673	* Apria Inc.	555,583
* Endo International plc	6,284,824	23,631	* OraSure Technologies Inc.	2,069,155
*,.1 Bionano Genomics Inc.	7,879,312	23,559	* Arcutis Biotherapeutics Inc.	842,760
* Pulmonx Corp.	732,933	23,505	* Collegium Pharmaceutical Inc.	933,947
* Replimune Group Inc.	865,293	23,449	* Surmodics Inc.	359,290
* Vanda Pharmaceuticals Inc.	1,492,124	23,411	* 2seventy bio Inc.	667,203
* Vacycye Inc.	980,079	23,316	* PetIQ Inc. Class A	751,753
* OrthoPediatrics Corp.	387,103	23,172	* Orthofix Medical Inc.	546,188
* Natus Medical Inc.	975,293	23,144	* Relmada Therapeutics Inc.	747,531

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
-	Organogenesis Holdings Inc.			*	Albireo Pharma Inc.	565,251	13,165
	Class A	1,822,227	16,837	*	SeaSpine Holdings Corp.	961,674	13,098
-	ANI Pharmaceuticals Inc.	362,290	16,694	*	TransMedics Group Inc.	671,310	12,862
-	Amneal Pharmaceuticals Inc.	3,483,678	16,687	*	Forma Therapeutics Holdings Inc.	898,654	12,779
*	Pennant Group Inc.	716,355	16,533	*	Phathom Pharmaceuticals Inc.	640,958	12,608
*	Antares Pharma Inc.	4,597,597	16,413	*	Rigel Pharmaceuticals Inc.	4,729,555	12,533
*	Y-mAbs Therapeutics Inc.	1,012,266	16,409	*. ¹	Rubius Therapeutics Inc.	1,273,947	12,332
*. ¹	Adicet Bio Inc.	921,110	16,110	*	Apyx Medical Corp.	945,007	12,115
-	Atea Pharmaceuticals Inc.	1,771,846	15,840	*	Mersana Therapeutics Inc.	1,935,742	12,040
*	NGM Biopharmaceuticals Inc.	884,464	15,664	*	Computer Programs & Systems Inc.	407,736	11,947
-	Sutro Biopharma Inc.	1,047,202	15,582	*	Karyopharm Therapeutics Inc.	1,844,372	11,859
*	Eagle Pharmaceuticals Inc.	305,010	15,531	*	Accuray Inc.	2,481,415	11,836
*	Ocular Therapeutix Inc.	2,180,451	15,198	*	Marinus Pharmaceuticals Inc.	994,957	11,820
*	Seres Therapeutics Inc.	1,817,614	15,141	*	Edgewise Therapeutics Inc.	771,050	11,782
*	Chinook Therapeutics Inc.	925,097	15,088	*	Curis Inc.	2,465,760	11,737
*. ¹	Verve Therapeutics Inc.	408,759	15,071	*	Phibro Animal Health Corp. Class A	574,011	11,721
*	Cara Therapeutics Inc.	1,217,825	14,833	*	Talaris Therapeutics Inc.	764,850	11,695
*	BioAtla Inc.	754,265	14,806	*	Viridian Therapeutics Inc.	587,442	11,614
*	4D Molecular Therapeutics Inc.	673,332	14,773	*. ¹	Athira Pharma Inc.	888,962	11,583
*	Bioventus Inc.			*	Cullinan Oncology Inc.	749,484	11,565
	Class A	1,014,433	14,699	*	Semler Scientific Inc.	125,100	11,465
*	Personalis Inc.	1,020,303	14,560	*	Bioxcel Therapeutics Inc.	558,433	11,353
*	Anika Therapeutics Inc.	403,039	14,441	*	Kinnate Biopharma Inc.	637,863	11,303
*	Chimerix Inc.	2,225,657	14,311	*	Deciphera Pharmaceuticals Inc.	1,154,365	11,278
*	Fulcrum Therapeutics Inc.	807,395	14,283	*	Akebia Therapeutics Inc.	4,988,610	11,274
*	Treace Medical Concepts Inc.	756,312	14,098	*	908 Devices Inc.	433,283	11,209
*	Kronos Bio Inc.	1,024,841	13,928	*	Foghorn Therapeutics Inc.	484,050	11,070
*	Stoke Therapeutics Inc.	577,128	13,845	*. ¹	Intercept Pharmaceuticals Inc.	673,695	10,974
*	Akero Therapeutics Inc.	646,709	13,678	*	ALX Oncology Holdings Inc.	510,327	10,967
*	UFP Technologies Inc.	193,826	13,618	*	Precigen Inc.	2,943,674	10,921
*. ¹	ImmunityBio Inc.	2,231,847	13,570	*	Geron Corp.	8,897,946	10,855
*. ¹	MiMedx Group Inc.	2,246,582	13,569	*	Spero Therapeutics Inc.	677,888	10,853
*. ¹	Design Therapeutics Inc.	633,295	13,559	*	Allovir Inc.	834,467	10,798
*	Rhythm Pharmaceuticals Inc.	1,356,727	13,540	*. ¹	Aadi Bioscience Inc.	445,926	10,769
*	ORIC Pharmaceuticals Inc.	912,634	13,416	*. ¹	Omeros Corp.	1,670,488	10,741

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
*.1	VistaGen Therapeutics Inc.	5,505,056	10,735	*	Viking Therapeutics Inc.	1,956,125	8,998
*.1	Vapotherm Inc.	516,784	10,703	*.1	Esperion Therapeutics Inc.	1,736,578	8,683
*	Verastem Inc.	5,204,312	10,669	*	Stereotaxis Inc.	1,387,817	8,604
*	Allakos Inc.	1,085,554	10,628	*.1	CEL-SCI Corp.	1,193,012	8,470
*.1	Tabula Rasa HealthCare Inc.	708,021	10,620	*	Olema Pharmaceuticals Inc.	901,724	8,440
*.1	Vicarious Surgical Inc.	989,738	10,511	*.1	Lineage Cell Therapeutics Inc.	3,437,446	8,422
*.1	Arbutus Biopharma Corp.	2,697,043	10,491	*.1	Applied Molecular Transport Inc.	601,000	8,402
*.1	Signify Health Inc. Class A	728,189	10,355	*	Axogen Inc.	896,295	8,398
*.1	DermTech Inc.	653,798	10,330	*	Mirum Pharmaceuticals Inc.	526,006	8,390
*	Kiniksa Pharmaceuticals Ltd. Class A	868,519	10,222	*	Selecta Biosciences Inc.	2,565,679	8,364
*.1	LifeStance Health Group Inc.	1,064,164	10,131	*	Lexicon Pharmaceuticals Inc.	2,121,674	8,359
*	Tactile Systems Technology Inc.	529,858	10,083	*.1	DICE Therapeutics Inc.	326,204	8,256
*	Aligos Therapeutics Inc.	848,752	10,075	*	iRadimed Corp.	176,500	8,156
*.1	Xeris Biopharma Holdings Inc.	3,373,558	9,885	*	Cymabay Therapeutics Inc.	2,398,201	8,106
*.1	G1 Therapeutics Inc.	966,855	9,872	*.1	Erasca Inc.	518,553	8,079
*	MEI Pharma Inc.	3,693,414	9,861	*.1	Zomedica Corp.	26,205,556	8,032
*.1	Clovis Oncology Inc.	3,614,712	9,796	*	Provention Bio Inc.	1,417,520	7,966
*	Pliant Therapeutics Inc.	718,287	9,697	*	Jounce Therapeutics Inc.	950,782	7,939
*	Altimimmune Inc.	1,055,590	9,669	*	CytomX Therapeutics Inc.	1,826,173	7,907
*	Cue Biopharma Inc.	849,873	9,612	*.1	Cogent Biosciences Inc.	919,181	7,887
*	Dyne Therapeutics Inc.	807,332	9,599	*.1	KemPharm Inc.	893,113	7,779
*	Utah Medical Products Inc.	95,438	9,544	*.1	Caribou Biosciences Inc.	514,146	7,758
*	Aveanna Healthcare Holdings Inc.	1,284,770	9,507	*.1	Passage Bio Inc.	1,216,852	7,727
*	KalVista Pharmaceuticals Inc.	717,163	9,488	*.1	Oyster Point Pharma Inc.	418,653	7,645
*	Singular Genomics Systems Inc.	820,124	9,481	*.1	SmileDirectClub Inc. Class A	3,163,758	7,435
*.1	Fluidigm Corp.	2,407,569	9,438	*	BioDelivery Sciences International Inc.	2,396,202	7,428
*	Immunovant Inc.	1,107,045	9,432	*.1	Leap Therapeutics Inc.	2,289,511	7,418
*	EyePoint Pharmaceuticals Inc.	767,993	9,400	*	ADMA Biologics Inc.	5,232,363	7,378
*.1	23andMe Holding Co.	1,401,400	9,333	*.1	Cortexyme Inc.	582,453	7,351
*	Precision BioSciences Inc.	1,254,716	9,285	*.1	Generation Bio Co.	1,038,127	7,350
*	Aerie Pharmaceuticals Inc.	1,313,983	9,224	*	Icosavax Inc.	319,992	7,321
*	SIGA Technologies Inc.	1,214,044	9,130	*	Akoya Biosciences Inc.	477,329	7,308
*	Radius Health Inc.	1,317,303	9,116	*.1	Cardiff Oncology Inc.	1,200,675	7,216
*	Avita Medical Inc.	755,807	9,055	*.1	Asensus Surgical Inc.	6,477,615	7,190
*.1	Tricida Inc.	941,938	9,005	*	Vera Therapeutics Inc. Class A	268,385	7,171
				*	Co-Diagnostics Inc.	799,651	7,141

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
* Tarsus Pharmaceuticals Inc.	317,149	7,136		*.1 Citius Pharmaceuticals Inc.	3,762,882	5,795	
XBiotech Inc.	633,491	7,051		*.1 Tenaya Therapeutics Inc.	304,397	5,768	
* Shattuck Labs Inc.	827,230	7,040		* Spectrum Pharmaceuticals Inc.	4,533,639	5,758	
* InfuSystem Holdings Inc.	412,131	7,019		*.1 Beyond Air Inc.	607,173	5,732	
* Imago Biosciences Inc.	286,492	6,793		*.1 Atossa Therapeutics Inc.	3,568,886	5,710	
*.1 Monte Rosa Therapeutics Inc.	332,183	6,783		*.1 Ventyx Biosciences Inc.	286,784	5,696	
* Evolus Inc.	1,029,390	6,701		* Infinity Pharmaceuticals Inc.	2,515,625	5,660	
*.1 Aldeyra Therapeutics Inc.	1,654,918	6,620		*.1 Humanigen Inc.	1,519,387	5,652	
* 9 Meters Biopharma Inc.	6,732,211	6,589		* Harpoon Therapeutics Inc.	744,084	5,618	
* ClearPoint Neuro Inc.	585,895	6,574		* Sierra Oncology Inc.	257,900	5,607	
* Apollo Endosurgery Inc.	778,104	6,559		* Accelerate Diagnostics Inc.	1,071,946	5,596	
* Harvard Bioscience Inc.	928,940	6,549		*.2 PDL BioPharma Inc.	2,258,201	5,578	
* IGM Biosciences Inc.	219,883	6,449		*.1 PAVmed Inc.	2,267,445	5,578	
* Ikeda Oncology Inc.	511,054	6,409		* Paratek Pharmaceuticals Inc.	1,241,872	5,576	
* Alpine Immune Sciences Inc.	458,029	6,344		*.1 Pulse Biosciences Inc.	374,900	5,552	
*.1 ZIOPHARM Oncology Inc.	5,819,043	6,343		* Annexon Inc.	483,043	5,550	
*.1 Progenity Inc.	3,025,977	6,324		* Outlook Therapeutics Inc.	4,078,824	5,547	
* Durect Corp.	6,408,832	6,318		* ChromaDex Corp.	1,481,140	5,539	
* Aeglea BioTherapeutics Inc.	1,313,273	6,238		* Sientra Inc.	1,494,281	5,484	
*.1 PLx Pharma Inc.	765,283	6,130		*.1 Tango Therapeutics Inc.	499,196	5,461	
* Sema4 Holdings Corp.	1,373,585	6,126		* CytoSorbents Corp.	1,302,216	5,456	
*.1 P3 Health Partners Inc.	866,984	6,104		*.1 CTI BioPharma Corp.	2,197,729	5,450	
* Finch Therapeutics Group Inc.	608,599	6,068		*.1 Athersys Inc.	5,996,030	5,412	
* Poseida Therapeutics Inc.	888,597	6,051		* Viemed Healthcare Inc.	1,021,301	5,331	
* Cytek Biosciences Inc.	370,405	6,045		* Immunic Inc.	556,586	5,327	
* SomaLogic Inc.	517,212	6,020		*.1 Lyell Immunopharma Inc.	685,335	5,304	
*.1 Checkpoint Therapeutics Inc.	1,935,339	6,019		*.1 aTyr Pharma Inc.	707,035	5,282	
*.1 MyMD Pharmaceuticals Inc.	986,327	5,977		* Fortress Biotech Inc.	2,099,871	5,250	
* Nkarta Inc.	387,394	5,946		*.1 PDS Biotechnology Corp.	646,702	5,238	
*.1 Janux Therapeutics Inc.	300,259	5,924		*.1 Matinas BioPharma Holdings Inc.	5,178,119	5,230	
*.1 Sight Sciences Inc.	337,053	5,922		*.1 Graphite Bio Inc.	419,038	5,209	
*.1 Harrow Health Inc.	683,628	5,907		*.1 Eiger BioPharmaceuticals Inc.	1,002,324	5,202	
* SQZ Biotechnologies Co.	657,886	5,875		* Akouos Inc.	600,364	5,103	
* Magenta Therapeutics Inc.	1,316,086	5,830		*.1 Oncocyte Corp.	2,341,973	5,082	
* Epizyme Inc.	2,324,103	5,810		* Ovid therapeutics Inc.	1,580,181	5,072	
*.1 Zynex Inc.	581,990	5,802		*.1 iCAD Inc.	693,870	4,996	
				* TFF Pharmaceuticals Inc.	562,689	4,991	

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
*.1	Liquidia Corp.	1,020,773	4,971	*	Opiant Pharmaceuticals Inc.	119,263	4,011
*.1	Evelo Biosciences Inc.	815,953	4,953	*.1	Vincerx Pharma Inc.	391,380	3,988
*.1	Century Therapeutics Inc.	311,529	4,941	*	Syros Pharmaceuticals Inc.	1,219,329	3,975
*.1	Enochian Biosciences Inc.	670,400	4,887	*.1	SCYNEXIS Inc.	648,422	3,955
*	CorMedix Inc.	1,073,491	4,884	*	NRX Pharmaceuticals Inc.	825,400	3,945
*.1	Compass Therapeutics Inc.	1,538,900	4,878	*.1	Conformis Inc.	5,125,262	3,902
*.1	AVEO Pharmaceuticals Inc.	1,031,672	4,839	*.1	BrainStorm Cell Therapeutics Inc.	951,371	3,805
*	Castlight Health Inc. Class B	3,134,910	4,828	*	Clearside Biomedical Inc.	1,383,654	3,805
*.1	Sesen Bio Inc.	5,809,404	4,735	*	Exagen Inc.	326,266	3,794
*.1	Vor BioPharma Inc.	402,489	4,677	*.1	Pear Therapeutics Inc.	609,168	3,777
*.1	Seelos Therapeutics Inc.	2,822,580	4,601	*.1	Avroboio Inc.	967,934	3,727
1	Forian Inc.	507,760	4,580	*	Homology Medicines Inc.	1,018,828	3,709
*.1	XOMA Corp.	216,811	4,521	*	Synlogic Inc.	1,521,748	3,683
*	Tonix Pharmaceuticals Holding Corp.	12,556,859	4,492	*.1	Xilio Therapeutics Inc.	227,813	3,645
*.1	Nuvalent Inc. Class A	235,682	4,487	*	CareMax Inc.	471,830	3,624
*.1	Taysha Gene Therapies Inc.	384,710	4,482	*.1	Viracta Therapeutics Inc.	991,377	3,619
*.1	PROCEPT BioRobotics Corp.	178,900	4,474	*	Cellcytus Inc.	273,679	3,610
*	Molecular Templates Inc.	1,130,895	4,433	*	Black Diamond Therapeutics Inc.	670,875	3,576
*.1	Entrada Therapeutics Inc.	254,933	4,364	*	Silverback Therapeutics Inc.	536,038	3,570
*	Neoleukin Therapeutics Inc.	904,596	4,360	*	Larimar Therapeutics Inc.	328,248	3,542
*	89bio Inc.	331,274	4,330	*	Mustang Bio Inc.	2,112,015	3,506
*	Applied Therapeutics Inc.	474,486	4,247	*.1	TCR2 Therapeutics Inc.	751,404	3,502
*.1	Oncology Institute Inc.	432,741	4,219	*.1	Theseus Pharmaceuticals Inc.	275,573	3,494
*	IntriCon Corp.	259,528	4,197	*.1	Bolt Biotherapeutics Inc.	706,665	3,463
*	Adverum Biotechnologies Inc.	2,374,987	4,180	*.1	Adagio Therapeutics Inc.	474,097	3,442
*.1	Dare Bioscience Inc.	2,082,157	4,164	*.1	Biomea Fusion Inc.	456,903	3,404
*.1	TherapeuticsMD Inc.	11,683,481	4,153	*.1	iBio Inc.	6,187,128	3,397
*.1	Rain Therapeutics Inc.	321,219	4,137	*.1	Inmune Bio Inc.	331,277	3,379
*.1	Tyra Biosciences Inc.	293,500	4,130	*.1	Aerovate Therapeutics Inc.	284,834	3,358
*	Alpha Teknova Inc.	200,207	4,100	*	Enzo Biochem Inc.	1,040,908	3,341
*	AirSculpt Technologies Inc.	238,200	4,095	*	Puma Biotechnology Inc.	1,097,795	3,337
*	Surface Oncology Inc.	856,153	4,092	*.1	Actinium Pharmaceuticals Inc.	552,928	3,323
*.1	Frequency Therapeutics Inc.	793,072	4,068	*	Werewolf Therapeutics Inc.	275,778	3,285
*	Savara Inc.	3,255,385	4,037	*	Aptinyx Inc. Class A	1,227,261	3,277
*	Codiak Biosciences Inc.	361,652	4,029	*	Eargo Inc.	640,326	3,266

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
*.1	Zynerba Pharmaceuticals Inc.	1,129,474	3,253	*	Anixa Biosciences Inc.	927,841	2,756
*	Absci Corp.	395,572	3,244	*.1	180 Life Sciences Corp.	706,110	2,754
*	UpHealth Inc.	1,440,200	3,226	*.1	Immuneering Corp. Class A	168,833	2,730
*.1	Aquestive Therapeutics Inc.	818,252	3,183	*	Assertio Holdings Inc.	1,244,049	2,712
*.1	Retractable Technologies Inc.	458,342	3,176	*	Aura Biosciences Inc.	159,493	2,708
*.1	Rani Therapeutics Holdings Inc. Class A	193,116	3,157	*.1	RxSight Inc.	240,275	2,703
*	Otonomy Inc.	1,513,558	3,148	*.1	Dyadic International Inc.	596,383	2,696
*	Avalo Therapeutics Inc.	1,844,625	3,136	*.1	Opinose Inc.	1,663,471	2,695
*.1	Athenex Inc.	2,301,777	3,130	*.1	Quantum-Si Inc.	338,766	2,666
*.1	Impel Neuropharma Inc.	361,867	3,123	*.1	Voyager Therapeutics Inc.	976,336	2,646
*	CVRx Inc.	254,646	3,114	*	Terns Pharmaceuticals Inc.	372,824	2,636
*.1	Palatin Technologies Inc.	6,085,329	3,113	*	NeuBase Therapeutics Inc.	936,373	2,631
*.1	Sensei Biotherapeutics Inc.	534,441	3,100	*	Rapid Micro Biosystems Inc. Class A	246,671	2,625
*.1	Brooklyn ImmunoTherapeutics Inc.	740,159	3,086	*	Cabaletta Bio Inc.	686,920	2,603
*.1	Pyxis Oncology Inc.	281,025	3,083	*.1	Trevena Inc.	4,456,224	2,596
*	Assembly Biosciences Inc.	1,320,373	3,076	*.1	ATI Physical Therapy Inc.	764,606	2,592
*.1	MediciNova Inc.	1,146,273	3,072	*	Annovis Bio Inc.	146,966	2,584
*.1	Oncorus Inc.	580,797	3,061	*.1	Aspira Women's Health Inc.	1,457,103	2,579
*.1	eFFECTOR Therapeutics Inc.	367,012	3,039	*.1	Prelude Therapeutics Inc.	205,579	2,559
*.1	PhaseBio Pharmaceuticals Inc.	1,156,526	3,019	*	FONAR Corp.	169,673	2,542
*	Convey Health Solutions Holdings Inc.	360,245	3,012	*	Repro-Med Systems Inc.	842,318	2,527
*.1	Ardelyx Inc.	2,730,304	3,003	*	Concert Pharmaceuticals Inc.	797,343	2,512
*	Neuronetics Inc.	671,591	2,995	*.1	Adamis Pharmaceuticals Corp.	4,096,010	2,478
*.1	Ampio Pharmaceuticals Inc.	5,246,099	2,990	*.1	SAB Biotherapeutics Inc.	316,200	2,470
*	Milestone Scientific Inc.	1,447,898	2,983	*	Eyenova Inc.	617,303	2,469
*	Immunome Inc.	230,150	2,983	*.1	Eton Pharmaceuticals Inc.	575,285	2,468
*.1	Lucira Health Inc.	343,109	2,954	*.1	Galectin Therapeutics Inc.	1,189,409	2,462
*	Innovere Holding Corp.	566,048	2,830	*	GT Biopharma Inc.	799,666	2,439
*	Oncternal Therapeutics Inc.	1,243,288	2,822	*.1	Cyteir Therapeutics Inc.	213,864	2,432
*.1	ContraFect Corp.	1,071,148	2,817	*.1	Atreca Inc. Class A	797,857	2,418
*.1	Surgalign Holdings Inc.	3,923,007	2,810	*	Electromed Inc.	185,812	2,416
*	Invacare Corp.	1,023,221	2,783	*.1	Astria Therapeutics Inc.	445,544	2,401
*	Nutilus Biotechnology Inc. Class A	535,900	2,776	*	Solid Biosciences Inc.	1,370,035	2,398
*	Tela Bio Inc.	216,147	2,767	*	scPharmaceuticals Inc.	473,934	2,379

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Lipocene Inc.	2,398,282	2,377	*. ¹ Gemini Therapeutics Inc. Class A	681,589	1,983
* Hepon Pharmaceuticals Inc.	2,070,833	2,361	* Eledon Pharmaceuticals Inc.	447,798	1,975
* Acumen Pharmaceuticals Inc.	348,229	2,354	* CASI Pharmaceuticals Inc.	2,466,927	1,974
*. ¹ Clene Inc.	573,521	2,351	*. ¹ GlycoMimetics Inc.	1,369,767	1,972
*. ¹ Omega Therapeutics Inc.	206,410	2,339	*. ¹ Corvus Pharmaceuticals Inc.	818,011	1,971
*. ¹ SELLAS Life Sciences Group Inc.	419,071	2,317	*. ¹ Summit Therapeutics Inc.	731,303	1,967
* Satsuma Pharmaceuticals Inc.	511,816	2,303	*. ¹ Tyme Technologies Inc.	3,251,941	1,961
* Cidara Therapeutics Inc.	1,796,543	2,282	*. ¹ Recro Pharma Inc.	1,130,309	1,933
* IRIDEX Corp.	373,047	2,279	*. ¹ Angion Biomedica Corp.	665,973	1,931
* Cycleron Therapeutics Inc.	1,323,224	2,276	*. ¹ Protara Therapeutics Inc.	284,301	1,919
* Inozyme Pharma Inc.	329,841	2,250	*. ¹ Renovacor Inc.	247,032	1,902
* Decibel Therapeutics Inc.	483,353	2,248	*. ¹ Codex DNA Inc.	175,221	1,892
*. ¹ Novan Inc.	533,970	2,227	*. ¹ DiaMedica Therapeutics Inc.	506,271	1,888
* La Jolla Pharmaceutical Co.	478,002	2,223	*. ¹ BioSig Technologies Inc.	833,444	1,859
* Point Biopharma Global Inc. Class A	389,126	2,179	*. ¹ UNITY Biotechnology Inc.	1,262,875	1,844
* NextCure Inc.	362,876	2,177	*. ¹ Reneo Pharmaceuticals Inc.	214,913	1,838
*. ¹ Surrozen Inc.	337,956	2,176	*. ¹ NeuroPace Inc.	180,700	1,821
* Corbus Pharmaceuticals Holdings Inc.	3,521,570	2,168	*. ¹ Delcath Systems Inc.	234,851	1,820
* Nextrmune Inc.	468,043	2,158	*. ¹ Rallybio Corp.	189,993	1,813
* Sensus Healthcare Inc.	297,679	2,149	*. ¹ SOC Telemed Inc. Class A	1,411,966	1,807
* F-star Therapeutics Inc.	427,852	2,148	*. ¹ Greenwich Lifesciences Inc.	73,763	1,795
*. ¹ Heat Biologics Inc.	705,534	2,145	*. ¹ Achieve Life Sciences Inc.	230,562	1,794
* Equilibrium Inc.	570,835	2,141	*. ¹ AcelRx Pharmaceuticals Inc.	3,199,151	1,792
*. ¹ Humacyte Inc.	295,041	2,139	*. ¹ Sio Gene Therapies Inc.	1,382,708	1,784
* Sanara Medtech Inc.	69,768	2,122	*. ² Alder Biopharmaceuticals Inc. CVR Exp. 12/31/24	2,021,007	1,778
*. ¹ Jasper Therapeutics Inc.	269,524	2,116	*. ¹ Talis Biomedical Corp.	434,170	1,741
*. ¹ T2 Biosystems Inc.	4,092,293	2,112	*. ¹ Capricor Therapeutics Inc.	587,714	1,722
* Champions Oncology Inc.	263,922	2,111	*. ¹ Biolase Inc.	4,390,729	1,712
* Candel Therapeutics Inc.	269,900	2,111	*. ¹ Kala Pharmaceuticals Inc.	1,407,086	1,703
* Pro-Dex Inc.	87,581	2,091	*. ¹ Ocuphire Pharma Inc.	451,409	1,684
*. ¹ Applied Genetic Technologies Corp.	1,084,366	2,060	*. ¹ CareCloud Inc.	266,292	1,683
*. ¹ IsoPlexis Corp.	222,915	2,049	*. ¹ Orgenesis Inc.	566,688	1,632
* Lantern Pharma Inc.	256,113	2,044	*. ¹ Evofem Biosciences Inc.	4,334,863	1,628
* Movano Inc.	532,959	2,025			
* Acutus Medical Inc.	593,445	2,024			
* Elevation Oncology Inc.	332,316	2,001			
* Eliem Therapeutics Inc.	189,734	1,985			

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
* Marker Therapeutics Inc.		1,668,739	1,586	* Armata Pharmaceuticals Inc.		237,161	1,300
*.1 Orogenics Inc.		3,556,869	1,586	* Lumos Pharma Inc.		187,322	1,300
* Five Star Senior Living Inc.		537,058	1,584	* Sonendo Inc.		224,928	1,296
*.1 Biocept Inc.		432,578	1,566	* Biodesix Inc.		240,520	1,272
* Agile Therapeutics Inc.		3,195,980	1,560	* Aileron Therapeutics Inc.		2,231,531	1,256
*.1 Allena Pharmaceuticals Inc.		2,621,736	1,553	* Axcella Health Inc.		600,853	1,256
* LENSTAR Inc.		255,116	1,520	*.1 Kaleido Biosciences Inc.		524,178	1,253
* Checkmate Pharmaceuticals Inc.		528,940	1,518	* Aptevio Therapeutics Inc.		158,476	1,247
*.1 VYNE Therapeutics Inc.		1,479,066	1,509	* Calithera Biosciences Inc.		1,858,409	1,236
*.1 Galera Therapeutics Inc.		328,358	1,507	* Myomo Inc.		180,412	1,235
*.1 Genprex Inc.		1,144,222	1,499	*.1 Jaguar Health Inc.		1,164,170	1,211
* Onconova Therapeutics Inc.		586,842	1,496	* Elox Pharmaceuticals Inc.		1,725,475	1,208
* Caladrius Biosciences Inc.		1,775,055	1,494	*.1 Zosano Pharma Corp.		2,568,875	1,207
* Cocrystal Pharma Inc.		2,296,304	1,493	* AIM ImmunoTech Inc.		1,311,599	1,207
* Processa Pharmaceuticals Inc.		299,657	1,468	* Reviva Pharmaceuticals Holdings Inc.		409,332	1,158
*.1 Rezolute Inc.		305,100	1,458	*.1 Microbot Medical Inc.		153,549	1,152
*.1 Biomerica Inc.		374,536	1,457	* Psychomedics Corp.		165,415	1,148
* Merrimack Pharmaceuticals Inc.		369,998	1,447	* Moleculin Biotech Inc.		616,108	1,146
* Lannett Co. Inc.		890,245	1,442	*.1 Chembio Diagnostics Inc.		999,186	1,139
* X4 Pharmaceuticals Inc.		626,285	1,434	*.1 Tracon Pharmaceuticals Inc.		406,424	1,126
*.1 Sonida Senior Living Inc.		50,056	1,426	*.1 NanoViricides Inc.		300,189	1,117
* Thorne HealthTech Inc.		227,118	1,410	*.1 Adial Pharmaceuticals Inc.		413,497	1,116
*.1 Genocea Biosciences Inc.		1,214,942	1,409	* Indaptus Therapeutics Inc.		194,541	1,109
* IsoRay Inc.		3,609,244	1,400	*.1 Hookipa Pharma Inc.		470,973	1,097
*.1 Second Sight Medical Products Inc.		856,591	1,396	*.1 PolarityTE Inc.		1,866,000	1,095
*.1 Aprea Therapeutics Inc.		482,446	1,385	*.1 NeuroMetrix Inc.		217,846	1,094
* Venus Concept Inc.		813,187	1,382	*.1 enVeno Medical Corp.		160,154	1,055
*.1 Roivant Sciences Ltd.		134,798	1,359	* Precipio Inc.		662,055	1,046
*.1 Ontrak Inc.		215,767	1,357	*.1 Tempest Therapeutics Inc.		196,177	1,036
* IO Biotech Inc.		205,200	1,348	*.1 Minerva Surgical Inc.		199,982	1,028
* Longboard Pharmaceuticals Inc.		278,227	1,347	*.1 Talkspace Inc.		511,882	1,008
*.1 Avenger Inc.		2,983,044	1,342	*.1 Lucid Diagnostics Inc.		186,179	1,000
*.1 Predictive Oncology Inc.		1,385,931	1,319	*.1 ElectroCore Inc.		1,693,367	986
*.1 Celsion Corp.		2,428,865	1,312	*.1 cbdMD Inc.		910,106	983
*.1 Cumberland Pharmaceuticals Inc.		280,820	1,311	*.1 Spruce Biosciences Inc.		219,817	980
				*.1 Aridis Pharmaceuticals Inc.		419,974	979

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
*.1	Ensyse Biosciences Inc.	206,600	971	* Aravive Inc.	350,260	767	
* OpGen Inc.	968,530	969		* Catalyst Biosciences Inc.	826,502	755	
* Sigilon Therapeutics Inc.	349,052	963		* Marpai Inc. Class A	172,000	753	
* NantHealth Inc.	894,058	943		* Yumanity Therapeutics Inc.	253,447	750	
* LogicBio Therapeutics Inc.	404,761	935		* Longeveron Inc.	61,900	747	
* Minerva Neurosciences Inc.	1,156,640	926		* Better Therapeutics Inc.	160,300	745	
* HTG Molecular Diagnostics Inc.	170,349	923		* Lyra Therapeutics Inc.	167,443	730	
* Diffusion Pharmaceuticals Inc.	3,008,350	918		* Ekso Bionics Holdings Inc.	269,736	715	
*.1,2 Tobira Therapeutics Inc.				* Bright Health Group Inc.	203,739	701	
CVR Exp. 12/31/28	201,001	911		* Qualigen Therapeutics Inc.	637,185	682	
* IMARA Inc.	403,870	909		* Miromatrix Medical Inc.	146,672	682	
* Vallon Pharmaceuticals Inc.	148,800	890		* Bellerophon Therapeutics Inc.	219,538	681	
* Synthetic Biologics Inc.	3,260,633	888		* ReShape Lifesciences Inc.	411,000	674	
* Rockwell Medical Inc.	2,138,698	877		* XenoGenetic Biosciences Inc.	519,743	670	
* Organovo Holdings Inc.	237,956	864		* Sonnet BioTherapeutics Holdings Inc.	1,620,560	669	
* Allied Healthcare Products Inc.	147,174	857		* Augmedix Inc.	212,392	669	
* TScan Therapeutics Inc.	189,818	854		* Entasis Therapeutics Holdings Inc.	304,345	667	
* Cyclacel Pharmaceuticals Inc.	220,333	853		* Cyclo Therapeutics Inc.	176,043	657	
* Sera Prognostics Inc. Class A	123,881	851		* Forte Biosciences Inc.	304,501	652	
* Virpax Pharmaceuticals Inc.	247,037	847		* Viros Therapeutics Inc.	127,068	651	
* Cryo-Cell International Inc.	72,236	838		* Aethlon Medical Inc.	342,003	636	
* Abeona Therapeutics Inc.	2,478,609	835		* Inhibikase Therapeutics Inc.	424,359	624	
* Windtree Therapeutics Inc.	516,220	829		* vTv Therapeutics Inc. Class A	625,032	622	
* INVO BioScience Inc.	248,469	827		* Pulmatrix Inc.	1,418,189	621	
* Biofrontera Inc.	110,000	827		* Odonate Therapeutics Inc.	449,600	607	
* Vyant Bio Inc.	600,669	811		* Adixta Inc.	1,132,345	607	
* Soligenix Inc.	1,217,959	804		* Sharecare Inc.	134,370	603	
* Aytu BioPharma Inc.	595,596	804		* Graybug Vision Inc.	328,531	601	
* Landos Biopharma Inc.	167,023	802		* GeoVax Labs Inc.	165,070	598	
* Collector Biosciences Inc.	1,204,554	800		* Scopus Biopharma Inc.	359,481	588	
* Vivos Therapeutics Inc.	353,118	795		* Regulus Therapeutics Inc.	1,847,824	582	
* Immucell Corp.	99,344	794		* Plus Therapeutics Inc.	553,702	581	
* ENDRA Life Sciences Inc.	1,135,615	786		* Imac Holdings Inc.	508,049	579	
* Strata Skin Sciences Inc.	526,219	774		* Cue Health Inc.	43,191	579	
				* BioVie Inc. Class A	126,527	569	
				* BioCardia Inc.	290,342	563	

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Paragon 28 Inc.	30,590	541	* Exicure Inc.	1,640,265	331
*. ¹ ARCA biopharma Inc.	251,085	540	* Cognition Therapeutics Inc.	51,490	325
*. ¹ Salarius Pharmaceuticals Inc.	1,085,219	538	*. ¹ First Wave BioPharma Inc.	210,625	304
* Daxor Corp.	47,328	534	* TRxADE HEALTH Inc.	128,731	301
* Kintara Therapeutics Inc.	1,026,487	524	* Jupiter Wellness Inc.	334,782	298
* Enveric Biosciences Inc.	563,792	524	* CNS Pharmaceuticals Inc.	421,966	296
* Baudax Bio Inc.	2,337,257	512	*. ¹ Avenue Therapeutics Inc.	314,396	285
*. ¹ TransCode Therapeutics Inc.	200,117	508	* Helius Medical Technologies Inc. Class A	53,162	275
* Idera Pharmaceuticals Inc.	886,117	505	* Aziyo Biologics Inc. Class A	42,872	270
*. ¹ Vaccinex Inc.	480,726	505	* Palisade Bio Inc.	196,415	255
* NeuroBo Pharmaceuticals Inc.	409,413	499	*. ² Strongbridge Biopharma plc CVR	1,399,363	253
* Soleno Therapeutics Inc.	1,201,052	492	* Acer Therapeutics Inc.	108,596	250
*. ¹ Bellicum Pharmaceuticals Inc.	330,424	492	*. ² Aduro Biotech Inc. CVR	415,255	249
* Cohbar Inc.	1,381,105	483	*. ¹ Metacrine Inc.	368,353	248
*. ¹ Context Therapeutics Inc.	180,700	481	*. ¹ Histogen Inc.	699,522	233
1 iSpecimen Inc.	60,400	472	*. ¹ Vaxinity Inc. Class A	36,674	206
* AgeX Therapeutics Inc.	426,190	465	* Nuwellis Inc.	170,751	195
* Bio-Path Holdings Inc.	121,084	456	* Tenax Therapeutics Inc.	178,455	186
* Nephros Inc.	75,316	453	* ThermoGenesis Holdings Inc.	182,545	184
* Navidea Biopharmaceuticals Inc.	450,277	450	*. ² Ocera Therapeutics Inc. CVR	653,477	176
*. ¹ Acorda Therapeutics Inc.	183,484	439	* Monopar Therapeutics Inc.	52,392	169
* Kironic BioPharma Inc.	281,953	431	* Protagenic Therapeutics Inc.	121,310	168
* Alimera Sciences Inc.	83,422	427	*. ² Adamas Pharmaceuticals Inc. CVR	2,522,158	152
* Brickell Biotech Inc.	1,853,966	424	* Petros Pharmaceuticals Inc.	43,424	145
* OncoSec Medical Inc.	435,534	418	*. ¹ Phio Pharmaceuticals Corp.	141,542	142
*. ¹ Evoke Pharma Inc.	739,706	414	* HCW Biologics Inc.	59,200	137
*. ¹ Clarus Therapeutics Holdings Inc.	166,600	405	* Titan Pharmaceuticals Inc.	131,533	134
*. ¹ SynaptoGenix Inc.	47,303	403	*. ¹ Kiora Pharmaceuticals Inc.	84,490	128
*. ¹ SiNtx Technologies Inc.	594,838	382	* NanoVibronix Inc.	119,979	125
* Hoth Therapeutics Inc.	550,481	363	* Sonoma Pharmaceuticals Inc.	27,155	124
* Artelo Biosciences Inc.	678,172	352	*. ¹ InVivo Therapeutics Holdings Corp.	258,651	118
* Novo Integrated Sciences Inc.	255,940	351	* RA Medical Systems Inc.	70,816	110
*. ¹ Panbela Therapeutics Inc.	196,590	344			
*. ¹ Timber Pharmaceuticals Inc.	902,107	343			
* IN8bio Inc.	77,511	340			

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		Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* American Shared Hospital Services		36,338	86	Raytheon Technologies Corp.	42,537,683	3,660,793
* NovaBay Pharmaceuticals Inc.	CVR	218,047	82	Boeing Co.	16,703,485	3,362,746
* ² OncoMed Pharmaceuticals Inc.	CVR	255,777	67	Caterpillar Inc.	15,374,036	3,178,428
* Unicyclic Therapeutics Inc.		22,695	47	Automatic Data Processing Inc.	11,975,413	2,952,897
* ^{1,2} Miragen Therapeutics Inc.	CVR	1,753,041	35	General Electric Co.	31,211,377	2,948,539
* Viveve Medical Inc.		27,095	31	3M Co.	16,376,884	2,909,026
* Lixte Biotechnology Holdings Inc.		25,995	31	Deere & Co.	7,931,030	2,719,471
* Trevi Therapeutics Inc.		32,341	25	American Express Co.	16,510,377	2,701,098
* ² Elanco Animal Health Inc.	CVR	575,457	15	CSX Corp.	63,038,002	2,370,229
* ² Alexa Pharmaceuticals Inc.	CVR	327,391	11	Lockheed Martin Corp.	6,661,763	2,367,657
* ^{1,2} Oncternal Therapeutics Inc.	CVR	8,933	9	Sherwin-Williams Co.	6,706,470	2,361,750
* ² F-star Therapeutics Inc.	CVR	61,021	4	Norfolk Southern Corp.	6,916,283	2,059,047
* ² Ambit Biosciences Corp.	CVR	201,330	—	Illinois Tool Works Inc.	8,027,424	1,981,168
* ² Biosante Pharmaceutical Inc.	CVR	253,823	—	Eaton Corp. plc	11,328,049	1,957,713
* ^{1,2} Synergy Pharmaceuticals LLC		5,148,145	—	Fidelity National Information Services Inc.	17,306,430	1,888,997
* Advaxis Inc. Warrants Exp. 9/11/24		157,660	—	Block Inc. Class A	11,344,852	1,832,307
* Geron Corp. Warrants Exp. 12/31/25		1,202,419	—	FedEx Corp.	6,794,454	1,757,318
* ² Lantheus Holdings Inc.	CVR	2,319,511	—	Capital One Financial Corp.	12,096,860	1,755,133
* ^{1,2} Aerpio Pharmaceuticals Inc.	CVR	1,201,352	—	Fiserv Inc.	16,887,417	1,752,745
174,791,182				Johnson Controls International plc	20,018,859	1,627,733
Industrials (12.8%)				Emerson Electric Co.	16,906,920	1,571,836
Visa Inc. Class A		47,229,793	10,235,168	Northrop Grumman Corp.	4,055,057	1,569,591
Mastercard Inc. Class A		24,931,683	8,958,452	General Dynamics Corp.	6,743,839	1,405,888
Accenture plc Class A		18,664,148	7,737,223	Trane Technologies plc	6,751,548	1,364,015
* PayPal Holdings Inc.		33,392,235	6,297,108	IHS Markit Ltd.	10,202,389	1,356,102
Union Pacific Corp.		18,270,664	4,602,928	Carrier Global Corp.	24,630,695	1,335,969
United Parcel Service Inc. Class B		20,722,276	4,441,613	Paychex Inc.	9,222,161	1,258,825
Honeywell International Inc.		19,564,783	4,079,453	DuPont de Nemours Inc.	14,725,665	1,189,539
				L3Harris Technologies Inc.	5,576,548	1,189,143
				PPG Industries Inc.	6,748,909	1,163,782
				Parker-Hannifin Corp.	3,652,666	1,161,986
				Rockwell Automation Inc.	3,296,059	1,149,830
				Global Payments Inc.	8,246,359	1,114,743
				Mettler-Toledo International Inc.	653,233	1,108,674
				Cintas Corp.	2,497,931	1,107,008
				Keysight Technologies Inc.	5,169,026	1,067,456
				Old Dominion Freight Line Inc.	2,942,095	1,054,388
				Otis Worldwide Corp.	12,072,522	1,051,154

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Verisk Analytics Inc.	4,579,618	1,047,496	Nordson Corp.	1,486,269	379,400
Equifax Inc.	3,467,700	1,015,308	RPM International Inc.	3,683,798	372,064
AMETEK Inc.	6,573,205	966,524	Cognex Corp.	4,773,117	371,158
* TransDigm Group Inc.	1,491,341	948,910	Carlisle Cos. Inc.	1,485,937	368,691
Zebra Technologies Corp. Class A	1,519,379	904,334	Packaging Corp. of America	2,700,199	367,632
Cummins Inc.	4,065,214	886,786	Jack Henry & Associates Inc.	2,103,072	351,192
Ball Corp.	9,205,755	886,238	Howmet Aerospace Inc.	10,931,721	347,957
Stanley Black & Decker Inc.	4,634,979	874,250	Pentair plc	4,700,232	343,258
PACCAR Inc.	8,880,440	783,788	HEICO Corp. Class A	2,665,500	342,570
Vulcan Materials Co.	3,771,087	782,802	Allegion plc	2,549,599	337,669
Martin Marietta Materials Inc.	1,773,738	781,367	Robert Half International Inc.	3,005,983	335,227
Dover Corp.	4,092,079	743,122	Westrock Co.	7,533,091	334,168
Fortive Corp.	9,681,333	738,589	Snap-on Inc.	1,525,432	328,548
Synchrony Financial	15,555,842	721,635	Regal Rexnord Corp.	1,926,389	327,833
Ingersoll Rand Inc.	11,584,687	716,745	A O Smith Corp.	3,787,464	325,154
* Bill.com Holdings Inc.	2,769,103	689,922	Booz Allen Hamilton Holding Corp.	3,804,519	322,585
United Rentals Inc.	2,057,134	683,565	Hubbell Inc. Class B	1,546,059	321,998
Expeditors International of Washington Inc.	4,814,466	646,535	* Fair Isaac Corp.	738,607	320,312
* Waters Corp.	1,734,705	646,351	* AECOM	4,040,047	312,498
TransUnion	5,445,186	645,690	* Middleby Corp.	1,581,110	311,099
WW Grainger Inc.	1,244,771	645,090	Lennox International Inc.	936,314	303,703
Generac Holdings Inc.	1,794,052	631,363	Toro Co.	3,022,749	302,003
* Trimble Inc.	7,132,801	621,909	* GXO Logistics Inc.	3,261,776	296,267
Xylem Inc.	5,125,050	614,596	Watco Inc.	938,802	293,732
* Teledyne Technologies Inc.	1,325,618	579,149	* Axon Enterprise Inc.	1,848,745	290,253
IDEX Corp.	2,162,213	510,974	* Berry Global Group Inc.	3,852,739	284,255
Jacobs Engineering Group Inc.	3,664,261	510,175	Sealed Air Corp.	4,209,805	284,036
* Affirm Holdings Inc. Class A	5,029,168	505,733	Genpact Ltd.	5,347,655	283,854
* FleetCor Technologies Inc.	2,192,243	490,712	* Mohawk Industries Inc.	1,540,469	280,643
JB Hunt Transport Services Inc.	2,387,451	487,995	* Sensata Technologies Holding plc	4,503,652	277,830
Masco Corp.	6,936,294	487,067	MKS Instruments Inc.	1,576,179	274,523
Textron Inc.	6,265,189	483,673	Tetra Tech Inc.	1,531,830	260,105
* Builders FirstSource Inc.	5,443,061	466,525	* WillScot Mobile Mini Holdings Corp.	6,340,007	258,926
Westinghouse Air Brake Technologies Corp.	5,043,281	464,537	* Paylocity Holding Corp.	1,096,274	258,896
Quanta Services Inc.	4,049,178	464,279	Knight-Swift Transportation Holdings Inc. Class A	4,243,601	258,605
* Trex Co. Inc.	3,272,372	441,868	Owens Corning	2,856,341	258,499
Fortune Brands Home & Security Inc.	3,857,903	412,410	* TopBuild Corp.	935,830	258,205
Crown Holdings Inc.	3,634,142	402,009	* Saia Inc.	748,741	252,348
CH Robinson Worldwide Inc.	3,693,642	397,547	ITT Inc.	2,432,854	248,613
Graco Inc.	4,828,656	389,286	Lincoln Electric Holdings Inc.	1,677,993	234,030

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
AptarGroup Inc.	1,869,590	228,987	* AZEK Co. Inc.		
Brunswick Corp.	2,189,333	220,531	Class A	3,082,118	142,517
Littelfuse Inc.	699,882	220,239	Maximus Inc.	1,757,834	140,047
Oshkosh Corp.	1,919,016	216,292	* API Group Corp.	5,426,717	139,846
* Axalta Coating Systems Ltd.	6,490,779	214,975	John Bean Technologies Corp.	903,409	138,727
* XPO Logistics Inc.	2,773,904	214,783	Air Lease Corp.	3,079,310	136,198
Huntington Ingalls Industries Inc.	1,136,864	212,298	* Summit Materials Inc.		
Acuity Brands Inc.	994,559	210,568	Class A	3,371,531	135,333
Donaldson Co. Inc.	3,512,218	208,134	* ExService Holdings Inc.	899,778	130,261
Advanced Drainage Systems Inc.	1,518,797	206,754	Spirit AeroSystems Holdings Inc.		
Western Union Co.	11,423,469	203,795	Class A	2,989,104	128,800
AGCO Corp.	1,702,101	197,478	BWX Technologies Inc.	2,620,801	125,484
Louisiana-Pacific Corp.	2,502,062	196,037	Inspurity Inc.	1,043,148	123,206
Landstar System Inc.	1,083,478	193,964	HB Fuller Co.	1,495,356	121,124
EMCOR Group Inc.	1,520,272	193,667	Ryder System Inc.	1,450,933	119,600
Eagle Materials Inc.	1,155,989	192,426	Zurn Water Solutions Corp.	3,275,254	119,219
* WESCO International Inc.	1,435,999	188,963	Korn Ferry	1,549,822	117,368
Woodward Inc.	1,703,379	186,452	* ACI Worldwide Inc.	3,347,791	116,168
* Coherent Inc.	697,186	185,828	* TuSimple Holdings Inc.		
* Colfax Corp.	3,959,768	182,031	Class A	3,224,468	115,597
nVent Electric plc	4,776,182	181,495	Triton International Ltd.	1,898,667	114,357
* WEX Inc.	1,273,491	178,785	Flowserve Corp.	3,705,338	113,383
MDU Resources Group Inc.	5,790,677	178,584	Applied Industrial Technologies Inc.	1,094,480	112,403
* ASGN Inc.	1,406,533	173,566	Herc Holdings Inc.	717,193	112,277
Exponent Inc.	1,479,699	172,725	Allison Transmission Holdings Inc.	2,964,907	107,774
Simpson Manufacturing Co. Inc.	1,235,164	171,774	Matson Inc.	1,194,391	107,531
Graphic Packaging Holding Co.	8,744,417	170,516	* TriNet Group Inc.	1,120,880	106,775
* Euronet Worldwide Inc.	1,427,296	170,091	* Resideo Technologies Inc.	4,094,970	106,592
* Chart Industries Inc.	1,034,295	164,960	MSC Industrial Direct Co. Inc. Class A	1,266,375	106,451
* AMN Healthcare Services Inc.	1,344,408	164,461	Franklin Electric Co. Inc.	1,119,468	105,857
Sonoco Products Co.	2,794,619	161,780	GATX Corp.	1,012,052	105,446
MSA Safety Inc.	1,058,319	159,764	SPX FLOW Inc.	1,193,931	103,251
Armstrong World Industries Inc.	1,346,029	156,301	EVERTEC Inc.	2,045,444	102,231
Curtiss-Wright Corp.	1,115,484	154,684	Aerojet Rocketdyne Holdings Inc.	2,174,785	101,693
Watts Water Technologies Inc.			Kirby Corp.	1,709,818	101,597
Class A	783,571	152,146	* Silgan Holdings Inc.	2,359,857	101,096
Valmont Industries Inc.	602,801	151,002	Fluor Corp.	4,020,547	99,589
ManpowerGroup Inc.	1,541,703	150,054	Comfort Systems USA Inc.	972,820	96,251
* FTI Consulting Inc.	973,915	149,418	Hillenbrand Inc.	1,847,907	96,073
Vontier Corp.	4,796,466	147,395	Altra Industrial Motion Corp.	1,846,144	95,206
* MasTec Inc.	1,583,614	146,136			
* Atkore Inc.	1,307,300	145,359			
Crane Co.	1,420,756	144,533			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
AAON Inc.	1,193,157	94,772	* Kratos Defense & Security Solutions Inc.	3,507,712	68,050
Installed Building Products Inc.	675,765	94,418	Moog Inc. Class A	832,398	67,399
EnerSys	1,190,958	94,157	* JELD-WEN Holding Inc.	2,477,693	65,312
Forward Air Corp.	768,860	93,101	Verra Mobility Corp. Class A	4,199,950	64,805
Brink's Co.	1,397,864	91,658	Mueller Water Products Inc. Class A	4,489,020	64,642
HEICO Corp.	633,416	91,351	EnPro Industries Inc.	586,811	64,590
* Beacon Roofing Supply Inc.	1,591,119	91,251	Barnes Group Inc.	1,368,706	63,768
UniFirst Corp.	433,130	91,131	ESCO Technologies Inc.	704,375	63,387
Alliance Data Systems Corp.	1,343,728	89,452	Gibraltar Industries Inc.	929,576	61,984
* Mercury Systems Inc.	1,616,053	88,980	Allegheny Technologies Inc.	3,622,393	57,705
Badger Meter Inc.	831,418	88,596	Maxar Technologies Inc.	1,947,074	57,497
* Itron Inc.	1,291,896	88,521	ManTech International Corp. Class A	787,347	57,421
Helios Technologies Inc.	827,484	87,026	* Nikola Corp.	5,787,596	57,124
* Welbilt Inc.	3,653,877	86,853	McGrath RentCorp	693,820	55,686
Kennametal Inc.	2,380,752	85,493	* CBIZ Inc.	1,407,862	55,076
* Shift4 Payments Inc. Class A	1,464,755	84,853	CSW Industrials Inc.	448,893	54,253
Otter Tail Corp.	1,183,330	84,513	* Green Dot Corp. Class A	1,486,868	53,884
Belden Inc.	1,282,663	84,309	* O-I Glass Inc.	4,462,566	53,685
Terex Corp.	1,887,182	82,942	* MYR Group Inc.	475,848	52,605
* Bloom Energy Corp. Class A	3,780,094	82,897	ICF International Inc.	507,074	52,000
ArcBest Corp.	691,108	82,829	* Patrick Industries Inc.	644,176	51,979
Albany International Corp. Class A	921,488	81,506	* NV5 Global Inc.	371,608	51,326
* Victor Corp.	637,293	80,923	* Ferro Corp.	2,346,254	51,219
* Masonite International Corp.	673,178	79,401	Greif Inc. Class A	847,057	51,137
* CryoPort Inc.	1,331,274	78,771	Granite Construction Inc.	1,309,969	50,696
Encore Wire Corp.	548,722	78,522	* Montrose Environmental Group Inc.	712,221	50,219
ABM Industries Inc.	1,913,248	78,156	Alamo Group Inc.	338,785	49,862
* Atlas Air Worldwide Holdings Inc.	824,636	77,615	* Air Transport Services Group Inc.	1,693,948	49,768
* Hub Group Inc. Class A	917,291	77,273	* Meritor Inc.	1,991,598	49,352
Werner Enterprises Inc.	1,616,460	77,040	* Veritiv Corp.	395,863	48,521
* Dycom Industries Inc.	815,331	76,445	TTAC Holdings Inc.	533,420	48,301
Kadant Inc.	329,785	76,009	Lindsay Corp.	313,571	47,663
* Alight Inc. Class A	6,977,271	75,424	Shyft Group Inc.	951,243	46,735
Federal Signal Corp.	1,737,930	75,322	* Gates Industrial Corp. plc	2,915,593	46,387
* Virgin Galactic Holdings Inc.	5,502,184	73,619	Mesa Laboratories Inc.	141,153	46,311
* SPX Corp.	1,227,593	73,263	* Ranpak Holdings Corp. Class A	1,231,219	46,269
Trinity Industries Inc.	2,355,972	71,150	TriMas Corp.	1,220,883	45,173
Brady Corp. Class A	1,305,161	70,348			
* GMS Inc.	1,165,355	70,049			
* Flywire Corp.	1,822,415	69,361			
* Hayward Holdings Inc.	2,637,080	69,171			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* OSI Systems Inc.	484,350	45,141	* Marten Transport Ltd.	1,653,269	28,370
* Aspen Aerogels Inc.	889,629	44,295	* Cross Country Healthcare Inc.	1,020,354	28,325
Astec Industries Inc.	613,540	42,500	* TrueBlue Inc.	1,020,212	28,229
* AeroVironment Inc.	671,416	41,648	* Great Lakes Dredge & Dock Corp.	1,766,202	27,765
* TaskUS Inc. Class A	769,449	41,519	* Core & Main Inc. Class A	910,395	27,621
Kforce Inc.	549,992	41,370	* Construction Partners Inc. Class A	938,190	27,592
Griffon Corp.	1,448,198	41,245	Gorman-Rupp Co.	595,244	26,518
Tennant Co.	501,408	40,634	* BlueLinx Holdings Inc.	275,921	26,422
Greenbrier Cos. Inc.	884,322	40,582	Wabash National Corp.	1,337,469	26,107
* Repay Holdings Corp. Class A	2,189,112	39,995	* First Advantage Corp.	1,298,271	24,719
* Proto Labs Inc.	778,596	39,981	Heidrick & Struggles International Inc.	557,140	24,364
Schneider National Inc. Class B	1,479,472	39,813	Douglas Dynamics Inc.	623,481	24,353
* ZipRecruiter Inc. Class A	1,596,231	39,810	* Conduent Inc.	4,498,577	24,022
H&E Equipment Services Inc.	876,394	38,798	* Mirion Technologies Inc.	2,263,704	23,701
Deluxe Corp.	1,206,852	38,752	Quanex Building Products Corp.	948,578	23,506
Standex International Corp.	348,265	38,539	Heartland Express Inc.	1,344,573	22,616
* Donnelley Financial Solutions Inc.	792,249	37,347	* GreenSky Inc. Class A	1,985,027	22,550
* AAR Corp.	955,752	37,303	* RR Donnelley & Sons Co.	2,001,431	22,536
AZZ Inc.	673,058	37,213	* BTRS Holdings Inc. Class A	2,849,883	22,286
* PGT Innovations Inc.	1,629,381	36,645	PureCycle Technologies Inc.	2,309,138	22,098
ADT Inc.	4,329,244	36,409	* Hyliion Holdings Corp.	3,471,104	21,521
* FARO Technologies Inc.	516,703	36,180	* Chase Corp.	215,986	21,504
Columbus McKinnon Corp.	768,497	35,551	* Latch Inc.	2,830,909	21,430
Primoris Services Corp.	1,465,637	35,146	Insteel Industries Inc.	533,587	21,242
Enerpac Tool Group Corp. Class A	1,731,136	35,107	* BrightView Holdings Inc.	1,505,101	21,192
* Evo Payments Inc. Class A	1,347,771	34,503	* Napco Security Technologies Inc.	422,379	21,110
Kaman Corp.	792,645	34,203	Myers Industries Inc.	1,048,842	20,987
* Marqeta Inc. Class A	1,981,835	34,028	* Danimer Scientific Inc.	2,434,321	20,740
* CoreCivic Inc.	3,381,659	33,715	* Sterling Construction Co. Inc.	778,196	20,467
Apogee Enterprises Inc.	687,169	33,087	* Forterra Inc.	837,310	19,911
* Triumph Group Inc.	1,763,023	32,669	* Titan Machinery Inc.	579,374	19,519
* Cypress plc	445,288	31,887	* Forrester Research Inc.	324,971	19,086
Pitney Bowes Inc.	4,718,356	31,283	* International Seaways Inc.	1,285,706	18,874
* Cornerstone Building Brands Inc.	1,793,393	31,277	CRA International Inc.	202,089	18,867
* Energy Recovery Inc.	1,452,044	31,204			
* Huron Consulting Group Inc.	622,781	31,077			
* Aurora Innovation Inc.	2,739,033	30,841			
* American Woodmark Corp.	467,449	30,478			
* Desktop Metal Inc. Class A	6,144,196	30,414			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Transcat Inc.	203,630	18,822	*. ¹ AvidXchange Holdings Inc.	857,701	12,917
* SP Plus Corp.	662,015	18,682	Allied Motion Technologies Inc.	350,082	12,774
* Advantage Solutions Inc.	2,238,939	17,956	Pactiv Evergreen Inc.	995,789	12,627
VSE Corp.	291,711	17,777	*. ¹ Joby Aviation Inc.	1,719,513	12,552
* Manitowoc Co. Inc.	940,165	17,478	* Vishay Precision Group Inc.	335,165	12,441
*. ¹ Workhorse Group Inc.	3,993,175	17,410	National Presto Industries Inc.	150,334	12,332
* Yellow Corp.	1,367,052	17,211	* DXP Enterprises Inc.	478,217	12,276
* Loyalty Ventures Inc.	563,787	16,953	* Atlanticus Holdings Corp.	171,756	12,250
* PAE Inc.	1,706,035	16,941	1 Eagle Bulk Shipping Inc.	262,857	11,960
* Enovix Corp.	619,211	16,892	* IES Holdings Inc.	235,697	11,936
*. ¹ Custom Truck One Source Inc.	2,101,525	16,812	* Willdan Group Inc.	335,760	11,819
Argan Inc.	426,094	16,486	Hyster-Yale Materials Handling Inc.	286,209	11,763
Kelly Services Inc. Class A	976,875	16,382	* Vivint Smart Home Inc.	1,177,444	11,515
* Therman Group Holdings Inc.	953,664	16,146	Information Services Group Inc.	1,442,453	10,991
Resources Connection Inc.	902,634	16,103	* PFSweb Inc.	840,934	10,831
*. ¹ Skillsoft Corp.	1,716,308	15,704	* HireRight Holdings Corp.	676,654	10,826
* Titan International Inc.	1,428,714	15,659	*. ¹ View Inc.	2,746,998	10,741
* Franklin Covey Co.	337,690	15,655	Kronos Worldwide Inc.	663,432	9,958
* CIRCOR International Inc.	567,028	15,412	* Radianit Logistics Inc.	1,348,881	9,833
Ennis Inc.	752,051	14,688	* Luna Innovations Inc.	1,117,437	9,431
Cass Information Systems Inc.	373,170	14,673	* ShotSpotter Inc.	314,458	9,283
* Cantaloupe Inc.	1,644,546	14,604	Perella Weinberg Partners Class A	689,931	8,872
*. ¹ Blade Air Mobility Inc.	1,651,127	14,579	*. ¹ Eos Energy Enterprises Inc.	1,146,168	8,619
*. ¹ CS Disco Inc.	406,883	14,546	Sarcos Technology & Robotics Corp.	827,715	8,261
* Ducommun Inc.	309,233	14,463	*. ¹ Proterra Inc.	934,011	8,247
* Hillman Solutions Corp.	1,336,584	14,368	* I3 Verticals Inc. Class A	360,183	8,209
* Vectrus Inc.	313,424	14,345	*. ¹ Sterling Check Corp.	398,023	8,163
Barrett Business Services Inc.	207,068	14,300	*. ¹ Velo3D Inc.	1,042,297	8,140
* Paya Holdings Inc.	2,249,605	14,262	*. ¹ Archer Aviation Inc. Class A	1,344,181	8,119
* Modine Manufacturing Co.	1,406,735	14,194	*. ¹ Astronics Corp.	651,406	7,817
* Payoneer Global Inc.	1,927,976	14,171	*. ¹ DHI Group Inc.	1,241,409	7,746
* International Money Express Inc.	884,570	14,118	*. ¹ Covenant Logistics Group Inc. Class A	287,706	7,604
Miller Industries Inc.	422,123	14,099	*. ¹ Infrastructure & Energy Alternatives Inc.	818,153	7,527
* Tutor Perini Corp.	1,131,073	13,991	*. ¹ Atlas Technical Consultants Inc. Class A	880,011	7,410
*. ¹ Paymentus Holdings Inc. Class A	399,835	13,986	*. ¹ Lightning eMotors Inc.	1,220,193	7,333
* Babcock & Wilcox Enterprises Inc.	1,474,680	13,302	Powell Industries Inc.	248,614	7,332
* Daseke Inc.	1,310,814	13,161			
*. ¹ Velodyne Lidar Inc.	2,822,003	13,094			
REV Group Inc.	921,448	13,038			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Park Aerospace Corp.	544,146	7,183	*. ¹	BlackSky	
* Blue Bird Corp.	456,096	7,133		Technology Inc.	826,929 3,713
* Lawson Products Inc.	129,478	7,089	*	Quad/Graphics Inc.	927,674 3,711
*. ¹ Rekor Systems Inc.	1,063,950	6,969	*	Gencor Industries Inc.	320,529 3,696
* Commercial Vehicle Group Inc.	850,080	6,852	*	Performant Financial Corp.	1,516,169 3,654
* Acacia Research Corp.	1,326,212	6,803	*. ¹	Xos Inc.	1,155,900 3,641
United States Lime & Minerals Inc.	52,084	6,720		Universal Logistics Holdings Inc.	190,758 3,598
*. ¹ Ipsidy Inc.	440,934	6,186	*	Twin Disc Inc.	326,824 3,582
* Concrete Pumping Holdings Inc.	737,042	6,044		ARC Document Solutions Inc.	1,010,004 3,535
* AerSale Corp.	320,692	5,689	*	Berkshire Grey Inc.	635,053 3,493
* Huttig Building Products Inc.	513,867	5,688	*	Overseas Shipholding Group Inc. Class A	1,786,833 3,359
* PAM Transportation Services Inc.	79,803	5,667	*. ¹	Rocket Lab USA Inc.	272,041 3,341
*. ¹ Byrna Technologies Inc.	419,584	5,601	*. ¹	AEye Inc.	662,400 3,206
* Horizon Global Corp.	689,607	5,503	*	Redwire Corp.	472,800 3,191
* CECO Environmental Corp.	843,032	5,252	*	Target Hospitality Corp.	877,991 3,126
Park-Ohio Holdings Corp.	239,809	5,077	*	Orion Group Holdings Inc.	803,756 3,030
* INNOVATE Corp.	1,371,804	5,076	*	Orion Energy Systems Inc.	832,365 3,013
Hurco Cos. Inc.	168,308	4,999	*	Greif Inc. Class B	49,750 2,974
LSI Industries Inc.	728,530	4,998	*	Mayville Engineering Co. Inc.	195,710 2,918
* Iteris Inc.	1,202,500	4,810	*. ¹	Energius Corp.	2,204,696 2,756
*. ¹ Electric Last Mile Solutions I	675,715	4,750	*	Hill International Inc.	1,410,112 2,750
*. ¹ Agrify Corp.	514,560	4,734	*	Karat Packaging Inc.	133,764 2,703
*. ¹ Enjoy Technology Inc.	1,024,765	4,734	*	Usio Inc.	615,890 2,685
* USA Truck Inc.	230,660	4,586	*	ServiceSource International Inc.	2,687,550 2,661
*. ¹ BitNile Holdings Inc.	3,545,981	4,220	*. ¹	MICT Inc.	3,146,889 2,612
Preformed Line Products Co.	64,220	4,155	*. ¹	Wrap Technologies Inc.	643,539 2,529
* EVI Industries Inc.	132,321	4,132	*	Manitex International Inc.	396,585 2,522
* DLH Holdings Corp.	198,282	4,108	*	AgEagle Aerial Systems Inc.	1,557,699 2,446
* L B Foster Co. Class A	298,585	4,106	*. ¹	CPI Card Group Inc.	129,785 2,407
*. ¹ Biotricity Inc.	1,017,800	4,051	*	Willis Lease Finance Corp.	62,993 2,372
BGSF Inc.	281,551	4,040	*	IZEA Worldwide Inc.	1,752,080 2,348
* Smith-Midland Corp.	84,441	3,969	*. ¹	Katapult Holdings Inc.	696,343 2,347
* Bowman Consulting Group Ltd.	186,636	3,965	*. ¹	Soluna Holdings Inc.	214,527 2,308
* US Xpress Enterprises Inc. Class A	673,748	3,955	*	Frequency Electronics Inc.	228,179 2,250
* Hudson Technologies Inc.	885,055	3,930	*	Priority Technology Holdings Inc.	316,750 2,243
* Mistras Group Inc.	526,942	3,915	*	Limbach Holdings Inc.	230,117 2,071
*. ¹ Orbital Energy Group Inc.	1,787,249	3,914	*	RF Industries Ltd.	249,088 1,993
HireQuest Inc.	187,428	3,779	*	Alpha ProTech Ltd.	331,541 1,979
1 Cadre Holdings Inc.	146,800	3,732			
Graham Corp.	298,776	3,717			

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Innovative Solutions & Support Inc.	297,872	1,954	* ClearSign Technologies Corp.	588,394	812
*.1 Spire Global Inc.	576,233	1,948	1 Pioneer Power Solutions Inc.	107,157	804
* Ultralife Corp.	320,851	1,938	* Wireless Telecom Group Inc.	339,257	746
*.1 Momentum Inc.	458,805	1,918	* TOMI Environmental Solutions Inc.	447,022	738
* Hudson Global Inc.	66,317	1,911	* Applied DNA Sciences Inc.	178,430	717
* VirTra Inc.	262,879	1,840	* FuelTech Inc.	509,027	713
* StarTek Inc.	351,627	1,835	* Air Industries Group	747,738	678
* Core Molding Technologies Inc.	209,461	1,783	* Ballantyne Strong Inc.	226,990	656
* GEE Group Inc.	3,039,188	1,732	* Sypris Solutions Inc.	260,226	640
* Lightbridge Corp.	247,133	1,637	* ALJ Regional Holdings Inc.	336,903	613
* RCM Technologies Inc.	227,673	1,621	* Polar Power Inc.	161,430	578
*.1 Alkido Pharma Inc.	2,685,084	1,576	* Legalzoom.com Inc.	33,951	546
* Shapeways Holdings Inc.	414,937	1,539	* AmpliTech Group Inc.	132,700	523
* LS Starrett Co. Class A	164,541	1,538	Espey Manufacturing & Electronics Corp.	36,520	519
*.1 Coda Octopus Group Inc.	183,570	1,469	Taitron Components Inc. Class A	126,100	507
*.1 LightPath Technologies Inc. Class A	592,317	1,445	Autoscope Technologies Corp.	79,282	497
* Williams Industrial Services Group Inc.	468,703	1,401	* Moneylion Inc.	100,558	405
* Paysign Inc.	865,624	1,385	* Markforged Holding Corp.	65,000	349
*.1 Astra Space Inc.	195,910	1,358	* Centrex Inc.	375,912	308
*.1 Digital Ally Inc.	1,260,808	1,349	* Bio-key International Inc.	138,179	303
* Volt Information Sciences Inc.	458,889	1,335	* OLB Group Inc.	109,700	291
*.1 Odyssey Marine Exploration Inc.	246,016	1,279	* Jewett-Cameron Trading Co. Ltd.	32,960	278
*.1 FreightCar America Inc.	345,280	1,274	* SG Blocks Inc.	122,327	230
* CPI Aerostructures Inc.	436,753	1,192	* Socket Mobile Inc.	53,500	218
*.1 GreenBox POS	281,786	1,183	* Energy Focus Inc.	48,431	207
* Armstrong Flooring Inc.	588,752	1,166	* Microvast Holdings Inc.	32,339	183
* Sono-Tek Corp.	157,600	1,157	* LGL Group Inc.	13,749	157
* Research Solutions Inc.	465,675	1,146	* ShiftPixy Inc.	114,467	134
* Toughbuilt Industries Inc.	3,109,404	1,135	* P&F Industries Inc. Class A	19,462	119
*.1 Evolv Technologies Holdings Inc.	250,371	1,117	* Servotronics Inc.	8,333	106
Where Food Comes From Inc.	65,820	942	* Staffing 360 Solutions Inc.	89,436	82
* Team Inc.	847,688	924	* Remitly Global Inc.	3,469	72
* DSS Inc.	1,373,943	923	* Schmitt Industries Inc.	5,581	31
* IHS Holding Ltd.	62,141	876	* LGL Group Inc. Warrants Exp. 12/16/25	2,391	2
* Broadwind Inc.	453,583	853	Ardagh Group SA Class A	37	1
* Astrotech Corp.	1,252,495	852			
* ENGlobe Corp.	639,421	844			
* Air T Inc.	32,860	826			

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
*.	Electro-Sensors Inc.	107	1	*	Jones Lang LaSalle Inc.	1,434,325	386,321
*. ²	Patriot National Inc.	129,819	—		Regency Centers Corp.	4,865,824	366,640
			175,828,999		Life Storage Inc.	2,331,152	357,086
Real Estate (3.7%)							
	American Tower Corp.	12,942,885	3,785,794	*	Host Hotels & Resorts Inc.	20,297,189	352,968
	Prologis Inc.	21,022,435	3,539,337		CubeSmart	6,166,887	350,958
1	Crown Castle International Corp.	12,282,528	2,563,855		Rexford Industrial Realty Inc.	4,303,238	349,036
	Equinix Inc.	2,559,026	2,164,527		American Homes 4 Rent Class A	7,585,506	330,804
	Public Storage	4,235,630	1,586,498		CyrusOne Inc.	3,607,110	323,630
	Simon Property Group Inc.	9,339,458	1,492,165		Gaming & Leisure Properties Inc.	6,430,945	312,930
	Digital Realty Trust Inc.	8,065,235	1,426,498		Federal Realty Investment Trust	2,210,773	301,373
	SBA Communications Corp.	3,091,181	1,202,531		Lamar Advertising Co. Class A	2,467,307	299,284
	Realty Income Corp.	16,077,913	1,151,018		EastGroup Properties Inc.	1,157,273	263,685
	Welltower Inc.	12,371,004	1,061,061		Americold Realty Trust	7,581,846	248,609
	AvalonBay Communities Inc.	3,970,984	1,003,031		First Industrial Realty Trust Inc.	3,699,771	244,925
	Alexandria Real Estate Equities Inc.	4,402,477	981,576		Apartment Income REIT Corp.	4,457,847	243,710
	CBRE Group Inc. Class A	9,035,282	980,418		National Retail Properties Inc.	4,988,762	239,810
	Equity Residential	10,124,739	916,289		STORE Capital Corp.	6,970,840	239,797
*	CoStar Group Inc.	11,224,266	887,054		STAG Industrial Inc.	4,971,865	238,451
	Weyerhaeuser Co.	21,285,089	876,520		American Campus Communities Inc.	3,960,511	226,898
	Extra Space Storage Inc.	3,805,213	862,756		Kilroy Realty Corp.	3,308,953	219,913
	Invitation Homes Inc.	16,955,214	768,749		Vornado Realty Trust	5,177,391	216,726
	Mid-America Apartment Communities Inc.	3,272,444	750,830		Brixmor Property Group Inc.	8,444,901	214,585
	Sun Communities Inc.	3,394,894	712,826		Healthcare Trust of America Inc. Class A	6,279,092	209,659
	Duke Realty Corp.	10,819,591	710,198		Omega Healthcare Investors Inc.	6,787,423	200,840
	Essex Property Trust Inc.	1,850,203	651,697	*	Zillow Group Inc. Class C	3,087,747	197,153
	Ventas Inc.	11,345,465	579,980		Opendoor Technologies Inc.	13,059,513	190,799
	Healthpeak Properties Inc.	15,317,219	552,798	*	Zillow Group Inc. Class A	2,961,288	184,251
	VICI Properties Inc.	17,870,734	538,088		Terrain Realty Corp.	2,128,095	181,505
	UDR Inc.	8,785,871	527,064		Innovative Industrial Properties Inc.	679,968	178,770
	Camden Property Trust	2,904,470	518,971		Cousins Properties Inc.	4,223,411	170,119
	Boston Properties Inc.	3,995,277	460,176		Spirit Realty Capital Inc.	3,502,804	168,800
	WP Carey Inc.	5,291,271	434,149		Rayonier Inc.	4,072,394	164,362
	Kimco Realty Corp.	17,521,186	431,897		Douglas Emmett Inc.	4,738,771	158,749
	Iron Mountain Inc.	8,228,225	430,583				
	Equity LifeStyle Properties Inc.	4,700,121	412,013				
	Medical Properties Trust Inc.	16,943,853	400,383				

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
National Storage Affiliates Trust	2,283,436	158,014	Kennedy-Wilson Holdings Inc.	3,361,218	80,266
Agree Realty Corp.	1,982,012	141,436	Independence Realty Trust Inc.	2,992,647	77,300
* Ryman Hospitality Properties Inc.	1,487,583	136,798	* Sunstone Hotel Investors Inc.	6,272,320	73,574
SL Green Realty Corp.	1,897,879	136,078	National Health Investors Inc.	1,233,509	70,890
Kite Realty Group Trust	6,231,734	135,727	RLJ Lodging Trust	4,725,855	65,831
Healthcare Realty Trust Inc.	4,194,495	132,714	Brandywine Realty Trust	4,875,048	65,423
Highwoods Properties Inc.	2,967,406	132,317	Piedmont Office Realty Trust Inc. Class A	3,536,088	64,993
Hannon Armstrong Sustainable Infrastructure Capital Inc.	2,407,407	127,881	Retail Opportunity Investments Corp.	3,285,719	64,400
LXP Industrial Trust	8,039,038	125,570	Four Corners Property Trust Inc.	2,185,285	64,269
* DigitalBridge Group Inc.	14,601,917	121,634	eXp World Holdings Inc.	1,887,048	63,575
* Park Hotels & Resorts Inc.	6,393,192	120,703	* Compass Inc. Class A	6,933,491	63,025
* Howard Hughes Corp.	1,175,042	119,596	CareTrust REIT Inc.	2,748,091	62,739
Physicians Realty Trust	6,245,522	117,603	Washington REIT	2,406,862	62,217
Outfront Media Inc.	4,142,180	111,093	Urban Edge Properties	3,170,419	60,238
* Redfin Corp.	2,848,563	109,356	* Xenia Hotels & Resorts Inc.	3,253,929	58,929
PotlatchDeltic Corp.	1,811,668	109,099	* DiamondRock Hospitality Co.	6,002,990	57,689
Broadstone Net Lease Inc.	4,360,519	108,228	Easterly Government Properties Inc. Class A	2,445,461	56,050
PS Business Parks Inc.	586,078	107,938	* Realogy Holdings Corp.	3,316,695	55,754
Hudson Pacific Properties Inc.	4,333,699	107,086	Monmouth Real Estate Investment Corp.	2,651,459	55,707
EPR Properties	2,125,420	100,936	Acadia Realty Trust	2,526,011	55,143
JBG SMITH Properties	3,506,235	100,664	NexPoint Residential Trust Inc.	650,732	54,551
Essential Properties Realty Trust Inc.	3,455,515	99,622	* Tanger Factory Outlet Centers Inc.	2,807,251	54,124
Macerich Co.	5,755,710	99,459	American Assets Trust Inc.	1,378,443	51,733
Apple Hospitality REIT Inc.	6,146,670	99,269	* InvenTrust Properties Corp.	1,815,354	49,487
Uniti Group Inc.	6,708,596	93,987	Alexander & Baldwin Inc.	1,963,456	49,263
* Cushman & Wakefield plc	4,128,840	91,825	St. Joe Co.	919,548	47,862
Newmark Group Inc. Class A	4,887,393	91,394	Industrial Logistics Properties Trust	1,857,153	46,522
Corporate Office Properties Trust	3,195,388	89,375	Safehold Inc.	563,820	45,021
Sabra Health Care REIT Inc.	6,505,325	88,082	Global Net Lease Inc.	2,943,588	44,978
* Equity Commonwealth	3,276,634	84,865	Centerspace	404,611	44,871
Pebblebrook Hotel Trust	3,739,527	83,653	Paramount Group Inc.	5,294,861	44,159
SITE Centers Corp.	5,136,302	81,308			

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		Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Empire State Realty Trust Inc. Class A	4,907,755	43,679		Franklin Street Properties Corp.	2,758,628	16,414
Service Properties Trust	4,694,523	41,265		Urstadt Biddle Properties Inc. Class A	769,274	16,386
* Veris Residential Inc.	2,204,564	40,520		RE/MAX Holdings Inc. Class A	518,668	15,814
LTC Properties Inc.	1,110,407	37,909		One Liberty Properties Inc.	445,242	15,708
* Marcus & Millichap Inc.	731,340	37,635		Phillips Edison & Co. Inc.	473,656	15,650
Getty Realty Corp.	1,094,835	35,133		RMR Group Inc. Class A	442,978	15,362
Office Properties Income Trust	1,383,251	34,360		Alexander's Inc.	58,505	15,229
UMH Properties Inc.	1,247,888	34,105		Whitestone REIT	1,339,431	13,568
RPT Realty Community Healthcare Trust Inc.	2,411,202	32,262	675,203	31,917		
American Finance Trust Inc. Class A	3,482,994	31,800		* Bridge Investment Group Holdings Inc. Class A	536,905	13,407
* Apartment Investment & Management Co. Class A	4,073,623	31,448		Farmland Partners Inc.	1,088,998	13,014
Gladstone Land Corp.	924,200	31,201		* Tejon Ranch Co.	633,019	12,078
Global Medical REIT Inc.	1,734,543	30,788		CatchMark Timber Trust Inc. Class A	1,357,461	11,823
Plymouth Industrial REIT Inc.	938,524	30,033		* Seritage Growth Properties Class A	871,418	11,564
* Orion Office REIT Inc.	1,538,897	28,731		* Forestar Group Inc.	506,605	11,019
Summit Hotel Properties Inc.	2,881,364	28,122		CTO Realty Growth Inc.	164,401	10,098
* Radius Global Infrastructure Inc.	1,738,443	27,989		Postal Realty Trust Inc. Class A	503,103	9,961
Gladstone Commercial Corp.	1,073,949	27,676		* Hersha Hospitality Trust Class A	1,071,995	9,830
Armada Hoffler Properties Inc.	1,754,632	26,705		* Ashford Hospitality Trust Inc.	963,193	9,247
Preferred Apartment Communities Inc.	1,430,856	25,841		* FRP Holdings Inc.	155,398	8,982
GEO Group Inc.	3,291,250	25,507		* Braemar Hotels & Resorts Inc.	1,751,422	8,932
City Office REIT Inc.	1,177,279	23,216		* Offerpad Solutions Inc.	1,271,837	8,140
NETSTREIT Corp.	995,124	22,788		* Indus Realty Trust Inc.	96,347	7,810
* Douglas Elliman Inc.	1,860,390	21,394		* Stratus Properties Inc.	206,151	7,539
Diversified Healthcare Trust	6,890,667	21,292		BRT Apartments Corp.	311,104	7,463
Universal Health Realty Income Trust	354,893	21,105		Cedar Realty Trust Inc.	285,758	7,175
Bluerock Residential Growth REIT Inc. Class A	746,308	19,695		* Power REIT	84,433	5,817
Saul Centers Inc.	366,855	19,451		Alpine Income Property Trust Inc.	274,615	5,503
Ares Commercial Real Estate Corp.	1,291,539	18,779		* Vidler Water Resources Inc.	444,916	5,375
* Chatham Lodging Trust	1,343,804	18,437		* Fathom Holdings Inc.	206,487	4,225
*.1 CBL & Associates Properties Inc.	567,300	17,700		New York City REIT Inc. Class A	380,218	4,034
* CorePoint Lodging Inc.	1,090,453	17,120		Clipper Realty Inc.	405,295	4,029
				Retail Value Inc.	594,080	3,814

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Urstadt Biddle Properties Inc.	179,571	3,441	* ServiceNow Inc.	5,655,685	3,671,162
CIM Commercial Trust Corp.	391,836	2,880	International Business Machines Corp.	25,486,833	3,406,570
* Rafael Holdings Inc. Class B	531,859	2,712	Micron Technology Inc.	31,792,741	2,961,494
* Maui Land & Pineapple Co. Inc.	185,158	1,844	Lam Research Corp.	4,001,637	2,877,777
Global Self Storage Inc.	319,661	1,819	Analog Devices Inc.	15,273,478	2,684,619
- Pennsylvania REIT	1,593,485	1,625	* Snowflake Inc. Class A	7,696,609	2,607,226
* Altisource Portfolio Solutions SA	144,667	1,623	Marvell Technology Inc.	23,408,563	2,048,015
* Trinity Place Holdings Inc.	753,758	1,387	KLA Corp.	4,309,336	1,853,488
CorEnergy Infrastructure Trust Inc.	403,190	1,262	* Autodesk Inc.	6,248,264	1,756,949
* AMREP Corp.	73,876	1,123	* Snap Inc. Class A	34,672,068	1,630,627
*.1 WeWork Inc.	120,274	1,034	* Synopsys Inc.	4,335,159	1,597,506
* Comstock Holding Cos. Inc. Class A	164,051	799	* Workday Inc. Class A	5,484,935	1,498,375
*.2 Spirit MTA REIT	2,854,330	764	TE Connectivity Ltd.	9,273,074	1,496,118
* Sotherly Hotels Inc.	337,859	706	Xilinx Inc.	7,045,984	1,493,960
*.1 Harbor Custom Development Inc.	238,273	627	Amphenol Corp. Class A	16,995,701	1,486,444
Presidio Property Trust Inc. Class A	110,319	430	* Palo Alto Networks Inc.	2,663,971	1,483,192
* Avalon GlobоСare Corp.	503,819	413	Roper Technologies Inc.	2,998,206	1,474,698
* Aset eHome International Inc.	486,512	271	* Cadence Design Systems Inc.	7,876,559	1,467,797
* Wheeler REIT Inc.	130,830	254	* Fortinet Inc.	3,950,027	1,419,640
*.2 New York REIT Liquidating LLC	19,100	220	Microchip Technology Inc.	15,769,912	1,372,929
* JVV Mays Inc.	2,922	119	* Cognizant Technology Solutions Corp. Class A	14,926,545	1,324,283
		50,354,335	* Twilio Inc. Class A	4,787,524	1,260,747
Technology (28.9%)			* Datadog Inc. Class A	6,944,261	1,236,842
Apple Inc.	442,969,284	78,658,056	HP Inc.	32,755,850	1,233,913
Microsoft Corp.	213,382,662	71,764,857	* CrowdStrike Holdings Inc. Class A	5,557,806	1,137,961
* Alphabet Inc. Class A	8,547,474	24,762,374	* Zoom Video Communications Inc. Class A	5,852,097	1,076,259
Meta Platforms Inc. Class A	67,251,688	22,620,105	* EPAM Systems Inc.	1,531,523	1,023,747
* Alphabet Inc. Class C	7,677,584	22,215,780	* Match Group Inc.	7,643,647	1,010,872
NVIDIA Corp.	67,499,669	19,852,328	* ANSYS Inc.	2,479,931	994,750
Adobe Inc.	13,522,501	7,668,069	* MongoDB Inc.	1,786,875	945,882
Broadcom Inc.	11,113,202	7,394,836	* Okta Inc.	4,195,433	940,490
salesforce.com Inc.	26,432,252	6,717,228	* Twitter Inc.	21,590,638	933,147
Intel Corp.	115,586,332	5,952,696	* Cloudflare Inc. Class A	7,005,804	921,263
QUALCOMM Inc.	31,831,280	5,820,986	* Palantir Technologies Inc. Class A	48,769,447	888,092
Intuit Inc.	8,047,618	5,176,389	* DoorDash Inc. Class A	5,756,335	857,118
Texas Instruments Inc.	26,246,724	4,946,720	* HubSpot Inc.	1,275,840	840,970
* Advanced Micro Devices Inc.	34,321,894	4,938,921			
Oracle Corp.	46,616,042	4,065,385			
Applied Materials Inc.	25,662,203	4,038,204			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* ON Semiconductor Corp.	12,242,960	831,542	* Coupa Software Inc.	2,105,057	332,704
Corning Inc.	21,827,049	812,621	* Synaptics Inc.	1,116,359	323,197
* DocuSign Inc.	5,311,482	808,992	* UiPath Inc. Class A	7,352,133	317,097
CDW Corp.	3,856,784	789,792	* Avalara Inc.	2,346,835	303,000
* Zscaler Inc.	2,388,420	767,471	* Lattice Semiconductor Corp.	3,892,344	299,944
Teradyne Inc.	4,632,698	757,585	* IAC/InterActiveCorp	2,264,692	296,018
* Gartner Inc.	2,220,463	742,345	* Aspen Technology Inc.	1,903,861	289,768
Skyworks Solutions Inc.	4,700,423	729,224	* Manhattan Associates Inc.	1,797,995	279,570
* Unity Software Inc.	4,877,423	697,423	Bentley Systems Inc. Class B	5,777,221	279,213
VMware Inc. Class A	5,963,685	691,072	* Guidewire Software Inc.	2,367,673	268,802
* VeriSign Inc.	2,682,908	680,976	* Arrow Electronics Inc.	1,977,774	265,556
Seagate Technology Holdings plc	6,011,144	679,139	* Five9 Inc.	1,932,451	265,364
* Tyler Technologies Inc.	1,165,104	626,768	* Smartsheet Inc. Class A	3,401,769	263,467
Monolithic Power Systems Inc.	1,244,669	614,033	* Jabil Inc.	3,665,449	257,864
* Paycom Software Inc.	1,450,113	602,072	* Pure Storage Inc. Class A	2,093,058	257,634
* AppLovin Corp. Class A	6,283,957	592,326	* Silicon Laboratories Inc.	7,700,113	250,639
Hewlett Packard Enterprise Co.	37,200,686	586,655	* DXC Technology Co.	1,142,459	235,826
NetApp Inc.	6,353,868	584,492	* Western Digital Corp.	7,173,467	230,914
* Pinterest Inc. Class A	15,993,055	581,348	* Akamai Technologies Inc.	2,113,377	217,910
* Western Digital Corp.	8,856,320	577,521	Vertiv Holdings Co. Class A	8,555,371	213,628
* Akamai Technologies Inc.	4,616,252	540,286	* Concentrix Corp.	1,191,927	212,902
Entegris Inc.	3,848,894	533,380	* II-VI Inc.	3,016,199	206,097
* Splunk Inc.	4,591,778	531,361	* Dropbox Inc. Class A	8,366,807	205,321
SS&C Technologies Holdings Inc.	6,137,846	503,181	* Ambarella Inc.	990,274	200,917
* Nuance Communications Inc.	9,073,706	501,957	Universal Display Corp.	1,205,579	198,957
* Qorvo Inc.	3,132,363	489,870	* Nutanix Inc. Class A	6,008,251	191,423
* Dell Technologies Inc. Class C	7,858,880	441,433	* KBR Inc.	3,987,325	189,876
* ZoomInfo Technologies Inc. Class A	6,875,898	441,433	* Anaplan Inc.	3,947,444	180,990
* RingCentral Inc. Class A	2,333,967	437,269	* Rapid7 Inc.	1,527,907	179,819
* F5 Inc.	1,740,069	425,812	* CACI International Inc. Class A	662,615	178,383
NortonLifeLock Inc.	15,708,364	408,103	Dolby Laboratories Inc. Class A	1,848,967	176,059
* Ceridian HCM Holding Inc.	3,870,980	404,363	* Novanta Inc.	963,242	169,848
* GoDaddy Inc. Class A	4,723,115	400,804	* IPG Photonics Corp.	984,734	169,512
* Wolfspeed Inc.	3,302,134	369,080	* New Relic Inc.	1,487,956	163,616
* PTC Inc.	3,014,880	365,253	* Semtech Corp.	1,828,423	162,602
* Zendesk Inc.	3,436,075	358,348	* Asana Inc. Class A	2,163,723	161,306
Leidos Holdings Inc.	3,987,935	354,527	* Blackline Inc.	1,497,630	155,065
* Black Knight Inc.	4,193,470	347,597	* CMC Materials Inc.	808,168	154,918
* Dynatrace Inc.	5,666,408	341,968	Power Integrations Inc.	1,633,035	151,693
Citrix Systems Inc.	3,544,895	335,312	* Digital Turbine Inc.	2,477,752	151,118

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* NCR Corp.	3,755,566	150,974	*. ¹ MicroStrategy Inc.		
* Workiva Inc. Class A	1,155,251	150,749	Class A	177,758	96,787
* Cirrus Logic Inc.	1,624,388	149,476	Switch Inc. Class A	3,266,161	93,543
* Varonis Systems Inc.	3,051,304	148,843	* Cargurus Inc. Class A	2,747,355	92,421
* MaxLinear Inc. Class A	1,963,507	148,029	* Kyndryl Holdings Inc.	5,100,990	92,328
National Instruments Corp.	3,369,834	147,161	* Rambus Inc.	3,118,229	91,645
* SPS Commerce Inc.	1,022,451	145,546	* nCino Inc.	1,650,260	90,533
* Rogers Corp.	532,404	145,346	* LiveRamp Holdings Inc.	1,839,033	88,182
* Ziff Davis Inc.	1,301,465	144,280	* Sprout Social Inc. Class A	971,971	88,148
* Tenable Holdings Inc.	2,591,612	142,720	* Verint Systems Inc.	1,668,135	87,594
* Onto Innovation Inc.	1,405,241	142,253	*. ¹ E2open Parent Holdings Inc.	7,672,934	86,397
* Change Healthcare Inc.	6,632,838	141,810	Xerox Holdings Corp.	3,803,851	86,119
CDK Global Inc.	3,363,412	140,389	* CommVault Systems Inc.	1,229,545	84,740
TD SYNNEX Corp.	1,227,199	140,342	* Cerence Inc.	1,095,655	83,971
Science Applications International Corp.	1,635,873	136,743	Vishay Intertechnology Inc.	3,769,844	82,446
* Qualys Inc.	993,392	136,313	* Bumble Inc. Class A	2,378,024	80,520
* Procore Technologies Inc.	1,687,511	134,950	* Plexus Corp.	796,606	76,387
* Diodes Inc.	1,217,003	133,639	* Momentive Global Inc.	3,599,426	76,128
Pegasystems Inc.	1,162,778	130,022	Shutterstock Inc.	674,364	74,773
* Sailpoint Technologies Holdings Inc.	2,646,343	127,924	* 3D Systems Corp.	3,449,500	74,302
* Dun & Bradstreet Holdings Inc.	6,128,331	125,569	* Everbridge Inc.	1,096,784	73,846
* Fabrinet	1,052,409	124,679	* Appian Corp.	1,129,242	73,638
* DigitalOcean Holdings Inc.	1,551,387	124,623	* Sanmina Corp.	1,737,931	72,055
* Teradata Corp.	2,930,297	124,450	* Yelp Inc. Class A	1,974,474	71,555
* Q2 Holdings Inc.	1,534,644	121,912	* Jamf Holding Corp.	1,860,208	70,706
* Perficient Inc.	936,641	121,098	* TechTarget Inc.	736,966	70,498
* SiTime Corp.	409,073	119,670	* Ultra Clean Holdings Inc.	1,211,602	69,497
* Envestnet Inc.	1,472,656	116,841	Amkor Technology Inc.	2,777,609	68,857
Avnet Inc.	2,818,385	116,202	*. ¹ Bottomline Technologies DE Inc.	1,219,093	68,842
Mandiant Corp.	6,480,941	113,676	* Allegro MicroSystems Inc.	1,885,975	68,235
Upwork Inc.	3,280,922	112,076	* Vimeo Inc.	3,768,402	67,680
Alarm.com Holdings Inc.	1,284,885	108,971	* PagerDuty Inc.	1,937,511	67,328
* MACOM Technology Solutions Holdings Inc.	1,385,406	108,477	McAfee Corp. Class A	2,597,373	66,986
* Blackbaud Inc.	1,370,019	108,204	* Axcelis Technologies Inc.	898,409	66,985
* Box Inc. Class A	4,093,796	107,217	* NetScout Systems Inc.	2,006,252	66,367
* Altair Engineering Inc. Class A	1,371,103	106,014	* LivePerson Inc.	1,811,535	64,708
* Insight Enterprises Inc.	991,210	105,663	*. ¹ C3.ai Inc. Class A	2,007,747	62,742
* Alteryx Inc. Class A	1,702,380	102,994	* Magnite Inc.	3,577,896	62,613
* FormFactor Inc.	2,222,500	101,613	* Duck Creek Technologies Inc.	2,057,005	61,936
*. ¹ Fastly Inc. Class A	2,839,431	100,658	* Zuora Inc. Class A	3,281,732	61,303
Advanced Energy Industries Inc.	1,070,738	97,501	* Allscripts Healthcare Solutions Inc.	3,312,490	61,115

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Progress Software Corp.	1,241,569	59,931	* Vroom Inc.	3,111,294	33,571
* Appfolio Inc. Class A	494,611	59,878	* Yext Inc.	3,268,123	32,420
* Covetrus Inc.	2,938,377	58,679	* ACM Research Inc. Class A	377,036	32,150
Xperi Holding Corp.	2,971,355	56,188	* Olo Inc. Class A	1,540,826	32,065
* Qualtrics International Inc. Class A	1,536,387	54,388	CTS Corp.	869,853	31,941
* Super Micro Computer Inc.	1,235,645	54,307	* Photronics Inc.	1,651,619	31,133
* BigCommerce Holdings Inc.	1,528,086	54,048	* Avid Technology Inc.	955,731	31,128
*.1 SentinelOne Inc. Class A	1,064,182	53,731	* Parsons Corp.	875,475	29,460
* Confluent Inc. Class A	691,588	52,727	A10 Networks Inc.	1,764,269	29,252
* Amplitude Inc. Class A	994,761	52,663	* Model N Inc.	973,334	29,229
* DoubleVerify Holdings Inc.	1,575,840	52,444	*.1 Skillz Inc. Class A	3,856,288	28,691
* Schrodinger Inc. CSG Systems International Inc.	1,495,382	52,084	* PDF Solutions Inc.	901,002	28,643
* Cohu Inc.	886,339	51,071	* Paycor HCM Inc.	986,913	28,433
Methode Electronics Inc.	1,317,518	50,184	* nLight Inc.	1,185,312	28,388
* Impinj Inc.	1,020,502	50,178	* CEVA Inc.	624,044	26,984
* Ping Identity Holding Corp.	555,350	49,260	*.1 Gitlab Inc. Class A	304,454	26,487
* SMART Global Holdings Inc.	2,136,826	48,891	* Consensus Cloud Solutions Inc.	452,295	26,174
* Grid Dynamics Holdings Inc.	658,208	46,726	Benchmark Electronics Inc.	944,125	25,586
* Avaya Holdings Corp.	1,205,205	45,762	* KnowBe4 Inc. Class A	1,114,396	25,564
* TTM Technologies Inc.	2,283,601	45,215	* ScanSource Inc.	724,735	25,424
* ePlus Inc.	2,795,604	41,654	* PubMatic Inc. Class A	743,572	25,319
* Veeco Instruments Inc.	767,238	41,339	*.1 Aeva Technologies Inc.	3,343,540	25,277
* JFrog Ltd.	1,435,035	40,855	* Agilysys Inc.	560,666	24,927
* HashiCorp Inc. Class A	1,369,047	40,661	*.1 MicroVision Inc.	4,720,001	23,647
* PROS Holdings Inc.	434,900	39,593	* Thoughtworks Holding Inc.	865,989	23,217
* Bandwidth Inc. Class A	1,132,944	39,075	*.1 Squarespace Inc. Class A	774,097	22,836
* Domo Inc. Class B	541,881	38,885	*.1 Samsara Inc. Class A	795,400	22,359
* PAR Technology Corp.	780,227	38,699	American Software Inc. Class A	850,686	22,262
* Eventbrite Inc. Class A	725,024	38,260	*.1 Toast Inc. Class A	635,651	22,063
* Unisys Corp.	2,168,432	37,817	* NeoPhotonics Corp.	1,432,873	22,023
* Ichor Holdings Ltd.	1,830,240	37,648	*.1 Freshworks Inc. Class A	833,937	21,899
* Sumo Logic Inc.	809,440	37,259	*.1 Tucows Inc. Class A	259,269	21,732
* Informatica Inc. Class A	2,666,220	36,154	Ebiz Inc.	702,350	21,351
* Alpha & Omega Semiconductor Ltd.	974,499	36,037	*.1 Matterport Inc.	1,033,676	21,335
* Porch Group Inc.	1,715,395	35,974	*.1 Mitek Systems Inc.	1,170,254	20,772
*.1 Diebold Nixdorf Inc.	800,233	34,729	*.1 Simulations Plus Inc.	437,858	20,711
* Veritone Inc.	1,764,875	34,729	*.1 Telos Corp.	1,330,133	20,511
* CCC Intelligent Solutions Holdings Inc.	1,715,395	34,729	* Alkami Technology Inc.	1,002,043	20,101
* ChannelAdvisor Corp.	842,495	34,729	* N-able Inc.	800,233	19,750
* Diebold Nixdorf Inc.	1,764,875	34,729	*.1 CCC Intelligent Solutions Holdings Inc.	1,764,875	19,590
* Veritone Inc.	842,495	34,729	*.1 Alkami Technology Inc.	1,002,043	19,538
* Diebold Nixdorf Inc.	2,101,000	34,729	* N-able Inc.	800,233	19,014
* Veritone Inc.	842,495	34,729	*.1 CCC Intelligent Solutions Holdings Inc.	1,764,875	18,939

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
*.	ON24 Inc.	1,081,630	18,766	*. ¹	Alpine 4 Holdings Inc.	4,269,734	8,198
*. ¹	Datto Holding Corp.	694,177	18,292	*	Rimini Street Inc.	1,358,208	8,108
*. ¹	Digimarc Corp.	451,405	17,821	*. ¹	SmartRent Inc.		
*. ¹	Ouster Inc.	3,414,031	17,753		Class A	826,894	8,004
*	Braze Inc. Class A	226,651	17,488	*	CoreCard Corp.	205,921	7,990
*	Identiv Inc.	599,960	16,883	*	Sprinklr Inc. Class A	503,494	7,990
*	Groupon Inc.	727,221	16,842	*	Smith Micro Software Inc.	1,589,694	7,821
1	Vivid Seats Inc. Class A	1,527,100	16,615	*	MeridianLink Inc.	349,328	7,538
*. ¹	Aehr Test Systems	681,104	16,469	*	Asure Software Inc.	936,577	7,333
	SolarWinds Corp.	1,148,947	16,304	*	EverQuote Inc.		
*	OneSpan Inc.	953,338	16,140		Class A	463,139	7,253
*. ¹	Cyxtex Technologies Inc.	1,180,626	14,888	*. ¹	Intapp Inc.	272,438	6,855
*	Kimball Electronics Inc.	681,124	14,821	*	EMCORE Corp.	978,233	6,828
*	SEMrush Holdings Inc. Class A	700,407	14,603	*	comScore Inc.	1,926,362	6,434
	Hackett Group Inc.	703,805	14,449	*	Pixelworks Inc.	1,360,829	5,988
*. ¹	IonQ Inc.	820,400	13,701	*	Couchbase Inc.	236,438	5,901
*. ¹	Clear Secure Inc. Class A	422,535	13,255	*	Phunware Inc.	2,190,620	5,761
	PC Connection Inc.	305,972	13,197	*. ¹	NextNav Inc.	641,600	5,620
*	Upland Software Inc.	719,805	12,913	*. ¹	Zeta Global Holdings Corp. Class A	659,450	5,553
*	Vertex Inc. Class A	812,212	12,890	*	Innodata Inc.	912,571	5,402
*	Expensify Inc. Class A	286,159	12,591	*. ¹	KULR Technology Group Inc.	1,942,837	5,362
*	Limelight Networks Inc.	3,621,469	12,422	*	WM Technology Inc.	893,261	5,342
*. ¹	Rackspace Technology Inc.	906,694	12,213	*. ¹	Immersion Corp.	927,552	5,296
*. ¹	Atomera Inc.	598,972	12,051	*	Daktronics Inc.	1,034,740	5,225
*. ¹	indie Semiconductor Inc. Class A	959,946	11,510	*	AvePoint Inc.	778,650	4,898
	NVE Corp.	166,862	11,397	*. ¹	KORE Group Holdings Inc.	719,616	4,850
*	Enfusion Inc. Class A	543,647	11,384	*	VirnetX Holding Corp.	1,835,130	4,771
*	Brightcove Inc.	1,108,617	11,330	*	Greenidge Generation Holdings Inc.	296,976	4,766
*	Benefitfocus Inc.	984,491	10,495	*	Everspin Technologies Inc.	420,060	4,747
*	AXT Inc.	1,158,144	10,203	*	Synchronoss Technologies Inc.	1,886,342	4,603
*	eGain Corp.	994,878	9,929	*. ¹	Computer Task Group Inc.	448,443	4,471
*	GTY Technology Holdings Inc.	1,455,833	9,754	*	Nuvue Holding Corp.	321,077	4,277
*. ¹	Red Violet Inc.	234,813	9,320	*	SecureWorks Corp. Class A	263,152	4,203
*. ¹	Cleanspark Inc.	971,716	9,251	*. ¹	Exela Technologies Inc.	4,732,805	4,153
*	MediaAlpha Inc. Class A	598,704	9,244		Richardson Electronics Ltd.	298,587	4,037
*. ¹	Xometry Inc. Class A	177,983	9,122	*. ¹	BuzzFeed Inc.	740,107	3,945
*. ¹	Nextdoor Holdings Inc.	1,140,000	8,995	*	Viant Technology Inc. Class A	388,628	3,772
*	CyberOptics Corp.	193,062	8,977	*	Issuer Direct Corp.	126,490	3,725
*. ¹	Kopin Corp.	2,191,200	8,962	*. ¹	SkyWater Technology Inc.	217,410	3,526
*	Quantum Corp.	1,620,965	8,948	*	AstroNova Inc.	250,452	3,381
*	TrueCar Inc.	2,596,466	8,828	*	inTEST Corp.	262,097	3,334
*	ForgeRock Inc. Class A	310,395	8,284	*	Intevac Inc.	685,231	3,227

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		Shares	Market Value (\$'000)			Shares	Market Value (\$'000)
*	Park City Group Inc.	546,003	3,178	*	Qumu Corp.	459,382	974
*. ¹	NerdWallet Inc.			*. ¹	Akerna Corp.	547,065	957
	Class A	187,176	2,911	*	GSE Systems Inc.	541,861	927
*	Zedge Inc. Class B	329,626	2,802	*	WidePoint Corp.	231,461	910
*	Arteris Inc.	127,965	2,701	*. ¹	Glimpse Group Inc.	85,600	844
*	TransAct Technologies Inc.	247,478	2,698	*. ¹	Intrusion Inc.	244,034	839
*	Amtech Systems Inc.	268,244	2,650	*	Data I/O Corp.	180,859	834
*. ¹	Waitr Holdings Inc.	3,543,228	2,622	*	Streamline Health Solutions Inc.	536,995	789
*. ¹	Stronghold Digital Mining Inc. Class A	199,597	2,565	*	Peraso Inc.	176,997	743
*. ¹	Remark Holdings Inc.	2,574,727	2,553	*	Crown ElectroKinetics Corp.	184,921	738
*	Intellicheck Inc.	522,431	2,414	*	Rubicon Technology Inc.	80,276	720
*. ¹	eMagin Corp.	1,840,738	2,375	*	CVD Equipment Corp.	165,470	682
*. ¹	Inpixon	3,857,401	2,314	*	EngageSmart Inc.	27,578	665
*	Super League Gaming Inc.	969,852	2,289	*	RealNetworks Inc.	675,168	662
*. ¹	Blend Labs Inc.			*. ¹	PetVivo Holdings Inc.	173,200	653
	Class A	290,885	2,135	*. ¹	CYNGN Inc.	134,700	606
*	GSI Technology Inc.	460,392	2,132	*	BTCS Inc.	176,100	553
*. ¹	Boxlight Corp.			*	BSQUARE Corp.	299,286	512
	Class A	1,524,589	2,104	*. ¹	Terawulf Inc.	31,426	473
*	Mastech Digital Inc.	119,078	2,033	*. ¹	Bridgeline Digital Inc.	200,736	454
*. ¹	1stdibs.com Inc.	162,021	2,027	*	SilverSun Technologies Inc.	99,500	443
*. ¹	Verb Technology Co. Inc.	1,624,862	2,015	*	Alfi Inc.	173,138	398
*	Quantum Computing Inc.	576,947	1,967	*	NXT-ID Inc.	125,063	383
*	Steel Connect Inc.	1,313,081	1,825	*. ¹	Weave Communications Inc.	24,444	371
*. ¹	SeaChange International Inc.	1,082,170	1,731	*	Oblong Inc.	351,708	362
*	American Virtual Cloud Technologies Inc.	680,707	1,654	*. ¹	Backblaze Inc.	21,397	361
*. ¹	IronNet Inc.	379,700	1,595	*	Summit Wireless Technologies Inc.	242,859	338
*	QuickLogic Corp.	305,351	1,560	*	UserTesting Inc.	34,465	290
*. ¹	One Stop Systems Inc.	314,266	1,556	*	VerifyMe Inc.	84,041	268
*	Key Tronic Corp.	244,100	1,518	*	CynergisTek Inc.	158,445	228
*	Research Frontiers Inc.	819,655	1,410	*	Recruiter.com Group Inc.	71,564	187
*	Trio-Tech International Holdings Inc.	104,880	1,409	*	Evolving Systems Inc.	72,375	162
*. ¹	Inuvo Inc.	2,563,824	1,359	*	EverCommerce Inc.	10,223	161
*	Aware Inc.	424,390	1,337	*	Sigma Labs Inc.	54,433	100
*. ¹	Flux Power Holdings Inc.	305,905	1,312	*	Creative Realities Inc.	66,218	93
*. ¹	Cipher Mining Inc.	282,658	1,309	*. ²	Media General Inc. CVR	2,351,648	91
*	NetSol Technologies Inc.	324,880	1,280	*	Data Storage Corp.	24,445	75
*	AutoWeb Inc.	349,274	1,188	*	Paltalk Inc.	24,400	69
*. ¹	Creatd Inc.	554,557	1,159	*	Duos Technologies Group Inc.	12,313	63
*	CSP Inc.	129,793	1,141	*	iPower Inc.	25,320	60
*	AudioEye Inc.	162,397	1,140				
*	Kubient Inc.	377,509	1,140				
*	OMNIQ Corp.	175,600	1,085				
*	SigmaTron International Inc.	98,274	1,015				

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Marin Software Inc.	345	1	* Extreme Networks Inc.	3,689,355	57,923
. Ikonics Corp. CVR	7,226	—	*.* fuboTV Inc.	3,494,561	54,236
		396,652,125	*.* 8x8 Inc.	3,079,617	51,614
Telecommunications (2.6%)			*.* Infinera Corp.	5,119,042	49,092
Cisco Systems Inc.	107,877,184	6,836,177	Shenandoah Telecommunications Co.	1,349,631	34,416
Comcast Corp.			*.* Plantronics Inc.	1,153,101	33,832
Class A	129,584,186	6,521,972	*.* Harmonic Inc.	2,748,862	32,327
Verizon Communications Inc.	107,366,928	5,578,786	*.* WideOpenWest Inc.	1,468,857	31,610
AT&T Inc.	202,950,408	4,992,580	*.* ADTRAN Inc.	1,374,161	31,372
* Charter Communications Inc. Class A	3,312,233	2,159,477	*.* Globalstar Inc.	25,381,523	29,443
* T-Mobile US Inc.	15,974,584	1,852,732	*.* Clearfield Inc.	329,610	27,826
Motorola Solutions Inc.	4,799,588	1,304,048	*.* EchoStar Corp. Class A	1,051,825	27,716
* Arista Networks Inc.	6,550,193	941,590	*.* IDT Corp. Class B	579,260	25,580
* Roku Inc.	3,345,570	763,459	*.* NETGEAR Inc.	788,783	23,040
* Liberty Broadband Corp. Class C	4,236,306	682,469	*.* Digi International Inc.	927,075	22,778
Lumen Technologies Inc.	29,108,761	365,315	*.* Anterix Inc.	339,768	19,965
* Ciena Corp.	4,402,630	338,870	*.* Gogo Inc.	1,407,387	19,042
Juniper Networks Inc.	9,254,313	330,472	Comtech Telecommunications Corp.	719,972	17,056
Cable One Inc.	163,144	287,696	*.* Consolidated Communications Holdings Inc.	2,144,845	16,043
* DISH Network Corp. Class A	7,020,805	227,755	*.* Inseego Corp.	2,727,854	15,903
* Lumentum Holdings Inc.	1,951,849	206,447	*.* United States Cellular Corp.	454,355	14,321
* Frontier Communications Parent Inc.	6,955,433	205,116	*.* Ooma Inc.	601,899	12,303
* Vonage Holdings Corp.	6,823,475	141,860	*.* ATN International Inc.	297,951	11,903
* Iridium Communications Inc.	3,380,165	139,567	*.* Ribbon Communications Inc.	1,859,251	11,248
* Calix Inc.	1,546,263	123,655	*.* Akoustis Technologies Inc.	1,454,053	9,713
* Viavi Solutions Inc.	6,757,330	119,064	*.* Aviat Networks Inc.	274,106	8,793
* Altice USA Inc. Class A	6,105,372	98,785	*.* AST SpaceMobile Inc.	1,093,565	8,683
Cogent Communications Holdings Inc.	1,220,138	89,290	*.* Cambium Networks Corp.	299,325	7,672
* Viasat Inc.	1,989,088	88,594	*.* DZS Inc.	464,747	7,538
* Liberty Broadband Corp. Class A	422,122	67,919	*.* CalAmp Corp.	1,032,612	7,290
* CommScope Holding Co. Inc.	5,791,443	63,938	*.* Lantronix Inc.	748,596	5,862
InterDigital Inc.	872,791	62,518	*.* Casa Systems Inc.	979,691	5,555
* Vocera Communications Inc.	938,903	60,878	*.* Powerfleet Inc.	919,204	4,357
Telephone & Data Systems Inc.	2,897,229	58,379	*.* Spok Holdings Inc.	464,693	4,336
			. KVH Industries Inc.	457,474	4,204
			. Genasys Inc.	1,017,703	4,050
			. Bel Fuse Inc. Class B	300,241	3,882
			. Hemisphere Media Group Inc. Class A	478,622	3,480
			. Applied Optoelectronics Inc.	664,868	3,417
			. Airgain Inc.	291,442	3,098
			. Resonant Inc.	1,683,883	2,879

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		Shares	Market Value (\$'000)		Shares	Market Value (\$'000)	
* PCTEL Inc.	434,105	2,461		Entergy Corp.	5,714,934	643,787	
* Crexendo Inc.	343,511	1,718		FirstEnergy Corp.	15,472,029	643,482	
* Airspan Networks Holdings Inc.	384,800	1,458		PPL Corp.	21,339,452	641,464	
* Network-1 Technologies Inc.	509,201	1,436		DTE Energy Co.	4,954,133	592,217	
* Vislink Technologies Inc.	1,155,455	1,363		CMS Energy Corp.	8,230,685	535,406	
* TESSCO Technologies Inc.	206,685	1,279		CenterPoint Energy Inc.	17,873,135	498,839	
* Franklin Wireless Corp.	244,162	1,067		Evergy Inc.	6,450,795	442,589	
* ComSovereign Holding Corp.	1,404,121	1,060		Alliant Energy Corp.	7,116,559	437,455	
* Communications Systems Inc.	278,558	669		AES Corp.	17,988,667	437,125	
* Optical Cable Corp.	92,325	496		Atmos Energy Corp.	3,763,642	394,317	
* Kaltura Inc.	89,047	300		Essential Utilities Inc.	6,464,409	347,074	
* ClearOne Inc.	231,050	298		Vistra Corp.	13,721,078	312,429	
* Sonim Technologies Inc.	157,205	145		NiSource Inc.	11,158,664	308,091	
* FTE Networks Inc.	84,180	126		NRG Energy Inc.	6,958,091	299,755	
* ADDvantage Technologies Group Inc.	47,738	83		UGI Corp.	5,944,590	272,916	
Bel Fuse Inc. Class A	2,976	43		Pinnacle West Capital Corp.	3,207,886	226,445	
* Ominto Inc.	101,171	42		OGE Energy Corp.	5,686,909	218,264	
			35,488,850		Sunrun Inc.	5,589,969	191,736
				National Fuel Gas Co.	2,589,485	165,572	
				IDACORP Inc.	1,436,947	162,820	
				Evqua Water Technologies Corp.	3,428,754	160,294	
				Stericycle Inc.	2,609,693	155,642	
				Clean Harbors Inc.	1,392,330	138,913	
				Portland General Electric Co.	2,546,506	134,761	
				Black Hills Corp.	1,817,589	128,267	
				Hawaiian Electric Industries Inc.	2,955,323	122,646	
				Casella Waste Systems Inc. Class A	1,434,086	122,500	
				ONE Gas Inc.	1,521,161	118,027	
				New Jersey Resources Corp.	2,731,235	112,144	
				Southwest Gas Holdings Inc.	1,597,867	111,931	
				PNM Resources Inc.	2,441,420	111,353	
				Avangrid Inc.	2,200,369	109,754	
				American States Water Co.	1,049,827	108,594	
				California Water Service Group	1,498,101	107,654	
				1 Ormat Technologies Inc.	1,273,967	101,026	
				ALLETE Inc.	1,490,706	98,908	
				Spire Inc.	1,394,754	90,966	
				NorthWestern Corp.	1,538,545	87,943	
				Avista Corp.	2,020,138	85,836	
				MGE Energy Inc.	1,029,166	84,649	
				South Jersey Industries Inc.	3,186,187	83,223	
				Clearway Energy Inc. Class C	2,138,445	77,048	

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	Shares	Market Value (\$'000)	Shares	Market Value (\$'000)	
* Sunnova Energy International Inc.	2,554,388	71,318	Air T Funding Pfd., 8.000%, 6/7/24	1,727	42
Chesapeake Utilities Corp.	475,358	69,312			
SJV Group	842,777	61,691			
Middlesex Water Co.	470,857	56,644			
Northwest Natural Holding Co.	874,533	42,660			
Clearway Energy Inc. Class A	1,185,258	39,682			
* Harsco Corp.	2,234,958	37,346			
* US Ecology Inc.	886,627	28,319			
Utili Corp.	447,308	20,572			
York Water Co.	386,277	19,229			
* Heritage-Crystal Clean Inc.	487,014	15,594			
* Archaea Energy Inc. Global Water Resources Inc.	685,300	12,527			
Artesian Resources Corp. Class A	666,392	11,395			
* Pure Cycle Corp.	233,644	10,825			
RGC Resources Inc.	577,124	8,426			
* Aris Water Solution Inc. Class A	289,761	6,667			
* Vertex Energy Inc. Via Renewables Inc. Class A	491,258	6,362			
* Sharps Compliance Corp.	1,350,091	6,116			
Genie Energy Ltd. Class B	367,644	4,202			
* Advanced Emissions Solutions Inc.	501,400	3,575			
* Cadiz Inc.	635,893	3,542			
* Quest Resource Holding Corp.	447,249	2,961			
* Aqua Metals Inc.	787,002	2,922			
* Perma-Fix Environmental Services Inc.	392,752	2,726			
* Charah Solutions Inc.	325,244	2,059			
* Renovare Environmental Inc.	316,062	1,495			
	612,155	429			
		<u>37,539,424</u>			
Total Common Stocks (Cost \$573,421,149)		1,368,154,052			
Preferred Stocks (0.0%)					
Meta Materials Inc. Pfd., 1/31/22	3,488,956	5,268			

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,987,307,000.

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 \$4,364,700,000 was received for securities on loan, of which \$4,338,017,000 is held in Vanguard Market Liquidity Fund and \$26,683,000 is held in cash.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.