

■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、株価指数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	マザーファンド受益証券を主要投資対象とします。
	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	楽天・米国レバレッジ・バランス・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。
	マザーファンド	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けず、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4期

決算日：2023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。
- ・－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	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
	(分配落)	税込 分配金	期中 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
4期(2023年8月25日)	12,494	0	△9.7	6.3	268.8	83.8	16,315

(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	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) 2022年8月25日	円 13,829	% —	% 6.6	% 271.0	% 85.8
8月末	13,415	△3.0	6.6	276.0	83.9
9月末	11,710	△15.3	7.2	267.4	79.8
10月末	12,378	△10.5	7.1	262.0	83.9
11月末	12,092	△12.6	6.8	269.4	83.0
12月末	11,173	△19.2	6.7	267.5	83.2
2023年1月末	11,852	△14.3	6.2	271.2	85.4
2月末	11,455	△17.2	6.4	270.2	83.6
3月末	12,045	△12.9	5.9	265.0	85.1
4月末	12,329	△10.8	5.8	267.5	85.3
5月末	12,606	△8.8	5.9	266.8	83.5
6月末	13,072	△5.5	6.1	271.4	85.9
7月末	13,030	△5.8	6.1	268.9	84.4
(期末) 2023年8月25日	12,494	△9.7	6.3	268.8	83.8

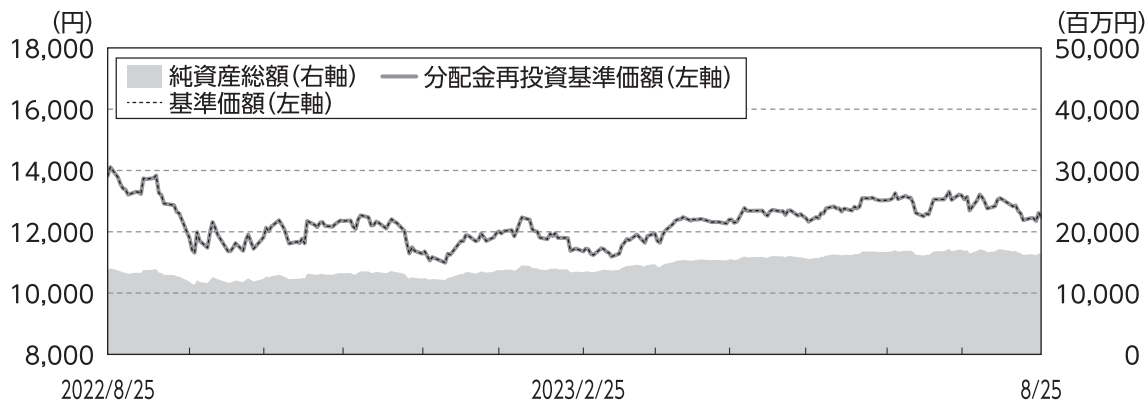
(注1) 期末基準価額は分配金込み、騰落率は期首比。

(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：13,829円

期 末：12,494円(既払分配金0円)

騰落率：△9.7%(分配金再投資ベース)

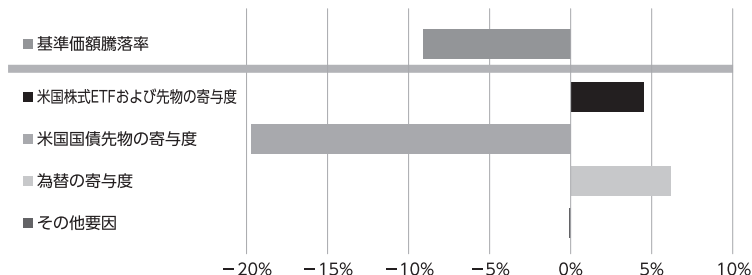
- (注1) 分配金再投資基準価額は、分配金(税込)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。
- (注2) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入金額により課税条件も異なります。従って、各個人のお客様の損益の状況を示すものではありません。
- (注3) 分配金再投資基準価額は、期首の基準価額を起点として指数化しています。

■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。投資している米国株式ETFと米国株式先物は上昇したものの、米国国債先物がまとまって下落し、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

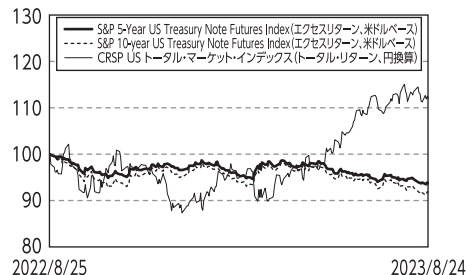
当期の米国株式市場は、前期末比で上昇しました。

期初は、FRB(米連邦準備制度理事会)高官によるタカ派(利上げに前向きな)発言が相次ぐなか、インフレ高止まりによる利上げ継続とそれに伴う景気減速への警戒感が高まったことなどから軟調なスタートとなり、2022年10月にかけて下落する展開となりました。しかし、10月米CPI(消費者物価指数)が市場予想を下回ったことなどを背景に米長期金利の上昇基調が一服すると株式市場は反転し、その後もインフレ指標の低下や景況感の改善などを材料に、大幅な景気減速を回避しながらインフレ抑制が進むソフトランディング(軟着陸)期待が高まるなか、米国株式市場は堅調な展開となりました。2023年3月には、米国中堅銀行の経営破綻などを受けた金融システム不安の高まりから米国株式市場は一時軟調に推移するも、金融当局による迅速な政策対応を受けてすぐに反発し、その後も底堅い企業決算や経済指標などが支援材料となり、騰勢を維持しました。期末にかけては、大手格付け会社による米国債の格下げを受けて投資家のリスク回避姿勢が強まったほか、FRBによる金融引き締め政策の長期化懸念などを背景に長期金利が上昇基調となったことなどから、株式市場は上昇幅をやや縮小する展開となったものの、前期末比プラス圏で期末を迎えました。

当期の米国国債市場では、幅広い年限で利回りが上昇(債券価格は下落)しました。

期初から2022年10月にかけては、インフレ高止まりによる利上げ継続観測が広がり、国債利回りは大きく上昇しました。その後、10月米CPIの下振れや米国中堅銀行の経営破綻などを受けた金融システム不安の高まりなどを背景に金利の上昇が抑制される場面があったものの、根強いインフレ圧力が警戒されるなか、FRBによる継続的な金融引き締め姿勢が期を通して金利の上昇圧力となり、期後半にかけて再び金利は上昇する展開となりました。また、FRBが当期中に合計3%の利上げを実施したほか、ターミナルレート(今回の利上げサイクルにおける政策金利のピーク)の見通しが度々引き上げられるなか、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り、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期を通して継続しました。

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。



(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。

2022年10月にかけては、上昇を続ける米長期金利と歩調を合わせるかたちで米ドル高／円安が進行し、1990年以来32年ぶりに1米ドル＝150円を突破しました。しかし、日本当局が24年ぶりとなる米ドル売り／円買い介入を実施したほか、米国のインフレ鎮静化期待を背景に米長期金利の上昇が一服したことや日本銀行による予想外の政策修正などを受けて米ドルは下落に転じ、2023年1月には一時127円台まで米ドル安／円高が進行しました。その後は、米国中堅銀行の経営破綻やスイスの大手金融機関の経営悪化懸念を受けた市場のリスク回避姿勢の強まりや、日本銀行のYCC(長短金利操作)の運用柔軟化決定などを受けて一時的に円高圧力が強まる局面もあったものの、良好な米経済指標や相次ぐFRB高官のタカ派発言などを受けた米金融引き締めへの長期化観測の広がり、米長期金利の上昇などを背景に米ドル高／円安が進行する展開となり、期末には146円前後での推移となりました。

■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。

■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、特に制限を設けず、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4期	
	2022年8月26日～2023年8月25日	
当期分配金 (円)		—
(対基準価額比率) (%)		(—)
当期の収益 (円)		—
当期の収益以外 (円)		—
翌期繰越分配対象額 (円)		3,887

(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
	2022年8月26日～2023年8月25日		
	金額	比率	
(a) 信託報酬	57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12,263円です。
（投信会社）	(27)	(0.220)	・委託した資金の運用の対価
（販売会社）	(27)	(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）	(3)	(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	12	0.095	(b) 売買委託手数料＝ $\frac{\text{期中の売買委託手数料}}{\text{期中の平均受益権口数}}$
（投資信託証券）	(1)	(0.006)	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
（先物・オプション）	(11)	(0.089)	
(c) 有価証券取引税	0	0.000	(c) 有価証券取引税＝ $\frac{\text{期中の有価証券取引税}}{\text{期中の平均受益権口数}}$
（投資信託証券）	(0)	(0.000)	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
(d) その他費用	15	0.126	(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）	(2)	(0.014)	・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）	(1)	(0.011)	・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）	(2)	(0.016)	・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）	(10)	(0.086)	・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
合 計	84	0.688	

(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。

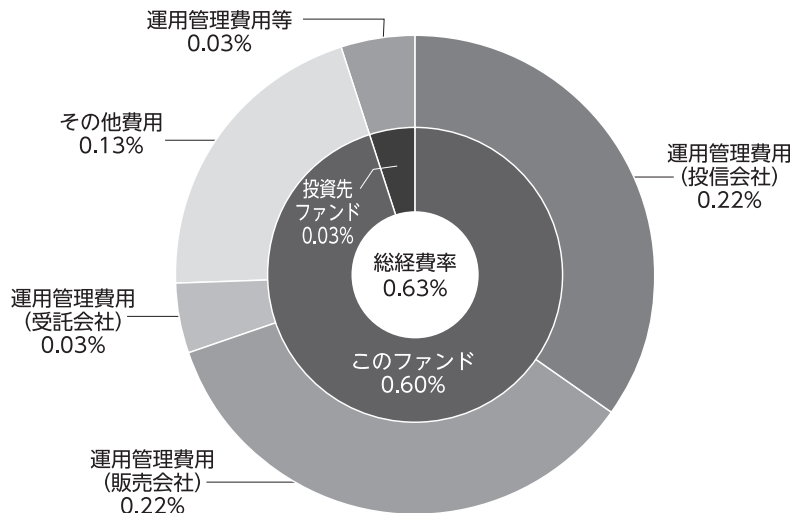
(注2) 各金額は各項目ごとに円未満は四捨五入してあります。

(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
	千口	千円	千口	千円
楽天 米国レバレッジ・バランス・マザーファンド	3,467,337	4,280,567	480,667	606,999

(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
	千口	千口	千円
楽天 米国レバレッジ・バランス・マザーファンド	9,789,955	12,776,626	16,310,640

(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、12,776,626千口です。

投資信託財産の構成

項 目	当 期 末	
	評 価 額	比 率
	千円	%
楽天 米国レバレッジ・バランス・マザーファンド	16,310,640	99.1
短 期 金 融 資 産 、 そ の 他	155,040	0.9
投 資 信 託 財 産 総 額	16,465,680	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(15,798,600千円)の投資信託財産総額(17,971,147千円)に対する比率は、87.9%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す。なお、当期末における邦貨換算レートは、1米ドル=146.22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

(2023年8月25日現在)

項 目	当 期 末
(A) 資 産	16,465,680,096円
コール・ローン等	94,224,252
楽天 米国レバレッジ・バランス・マザーファンド(評価額)	16,310,640,844
未 収 入 金	60,815,000
(B) 負 債	149,924,131
未 払 解 約 金	105,306,356
未 払 信 託 報 酬	36,625,346
未 払 利 息	278
そ の 他 未 払 費 用	7,992,151
(C) 純 資 産 総 額(A-B)	16,315,755,965
元 本	13,059,042,865
次 期 繰 越 損 益 金	3,256,713,100
(D) 受 益 権 総 口 数	13,059,042,865口
1万口当たり基準価額(C/D)	12,494円

(注) 期首元本額 9,949,611,621円
 期中追加設定元本額 6,162,555,162円
 期中一部解約元本額 3,053,123,918円

■損益の状況

(自2022年8月26日 至2023年8月25日)

項 目	当 期
(A) 配 当 等 収 益	△58,033円
支 払 利 息	△58,033
(B) 有 価 証 券 売 買 損 益	△813,516,304
売 買 益	284,823,518
売 買 損	△1,098,339,822
(C) 信 託 報 酬 等	△83,306,954
(D) 当 期 損 益 金(A+B+C)	△896,881,291
(E) 前 期 繰 越 損 益 金	△737,333,161
(F) 追 加 信 託 差 損 益 金	4,890,927,552
(配 当 等 相 当 額)	(3,992,962,762)
(売 買 損 益 相 当 額)	(897,964,790)
(G) 計 (D+E+F)	3,256,713,100
(H) 収 益 分 配 金	0
次 期 繰 越 損 益 金(G+H)	3,256,713,100
追 加 信 託 差 損 益 金	4,890,927,552
(配 当 等 相 当 額)	(4,002,570,555)
(売 買 損 益 相 当 額)	(888,356,997)
分 配 準 備 積 立 金	1,074,312,943
繰 越 損 益 金	△2,708,527,395

(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)	121,029,520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)	-円
(C)収益調整金額	4,002,570,555円
(D)分配準備積立金額	953,283,423円
(E)分配対象収益額(A+B+C+D)	5,076,883,498円
(F)期末残存口数	13,059,042,865口
(G)収益分配対象額(1万口当たり) (E/F×10,000)	3,887.62円
(H)分配金額(1万口当たり)	-円
(I)収益分配金金額 (F×H/10,000)	-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4期(2023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
	円	騰落率				
(設定日) 2019年11月5日	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
4期(2023年8月25日)	12,766	△9.1	6.3	268.9	83.9	16,310

(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

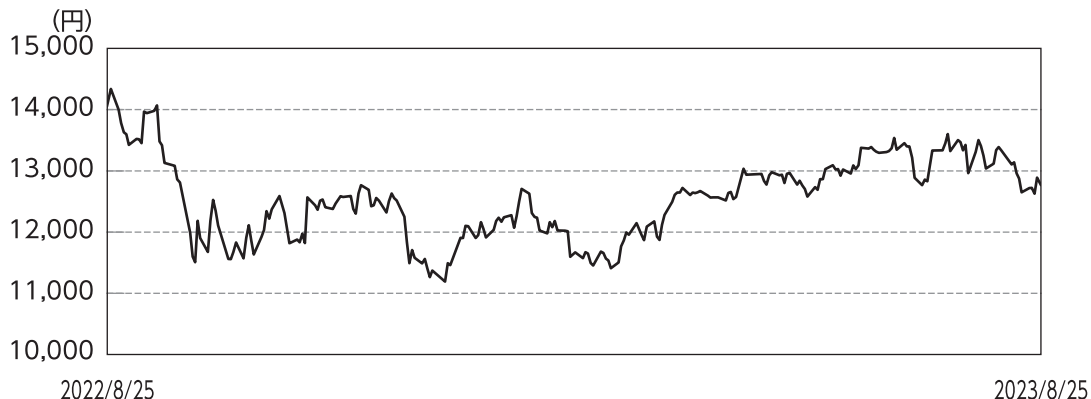
年月日	基準価額		株式先物 組入比率	債券先物 組入比率	投資信託証券 組入比率
	円	騰落率			
(期首) 2022年8月25日	14,049	—	6.6	271.1	85.8
8月末	13,630	△3.0	6.6	276.1	83.9
9月末	11,903	△15.3	7.2	267.6	79.9
10月末	12,588	△10.4	7.2	262.1	83.9
11月末	12,303	△12.4	6.8	269.5	83.0
12月末	11,373	△19.0	6.7	267.6	83.2
2023年1月末	12,071	△14.1	6.2	271.3	85.5
2月末	11,672	△16.9	6.4	270.3	83.7
3月末	12,279	△12.6	5.9	265.1	85.1
4月末	12,574	△10.5	5.8	267.6	85.3
5月末	12,864	△8.4	5.9	266.9	83.5
6月末	13,345	△5.0	6.1	271.4	86.0
7月末	13,309	△5.3	6.1	269.0	84.4
(期末) 2023年8月25日	12,766	△9.1	6.3	268.9	83.9

(注1) 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

当期中の運用経過と今後の運用方針

■ 基準価額の推移

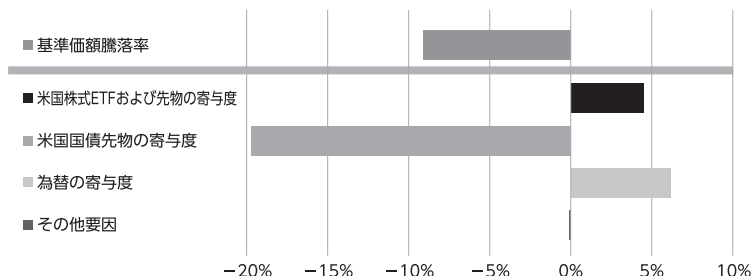


■ 基準価額の主な変動要因

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。投資している米国株式ETFと米国株式先物は上昇したものの、米国国債先物がまとまって下落し、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、前期末比で上昇しました。

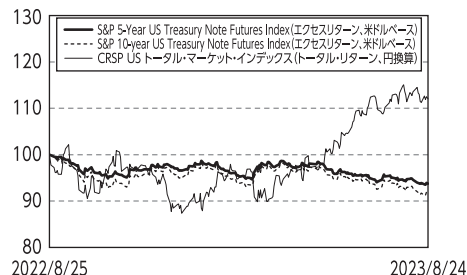
期初は、FRB(米連邦準備制度理事会)高官によるタカ派(利上げに前向きな)発言が相次ぐなか、インフレ高止まりによる利上げ継続とそれに伴う景気減速への警戒感が高まったことなどから軟調なスタートとなり、2022年10月にかけて下落する展開となりました。しかし、10月米CPI(消費者物価指数)が市場予想を下回ったことなどを背景に米長期金利の上昇基調が一服すると株式市場は反転し、その後もインフレ指標の低下や景況感の改善などを材料に、大幅な景気減速を回避しながらインフレ抑制が進むソフトランディング(軟着陸)期待が高まるなか、米国株式市場は堅調な展開となりました。2023年3月には、米国中堅銀行の経営破綻などを受けた金融システム不安の高まりから米国株式市場は一時軟調に推移するも、金融当局による迅速な政策対応を受けてすぐに反発し、その後も底堅い企業決算や経済指標などが支援材料となり、騰勢を維持しました。期末にかけては、大手格付け会社による米国債の格下げを受けて投資家のリスク回避姿勢が強まったほか、FRBによる金融引き締め政策の長期化懸念などを背景に長期金利が上昇基調となったことなどから、株式市場は上昇幅をやや縮小する展開となったものの、前期末比プラス圏で期末を迎えました。

当期の米国国債市場では、幅広い年限で利回りが上昇(債券価格は下落)しました。

期初から2022年10月にかけては、インフレ高止まりによる利上げ継続観測が広がり、国債利回りは大きく上昇しました。その後、10月米CPIの下振れや米国中堅銀行の経営破綻などを受けた金融システム不安の高まりなどを背景に金利の上昇が抑制される場面があったものの、根強いインフレ圧力が警戒されるなか、FRBによる継続的な金融引き締め姿勢が期を通して金利の上昇圧力となり、期後半にかけて再び金利は上昇する展開となりました。また、FRBが当期中に合計3%の利上げを実施したほか、ターミナルレート(今回の利上げサイクルにおける政策金利のピーク)の見通しが度々引き上げられるなか、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り、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期を通して継続しました。

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。

2022年10月にかけては、上昇を続ける米長期金利と歩調を合わせるかたちで米ドル高/円安が進行し、1990年以来32年ぶりに1米ドル=150円を突破しました。しかし、日本当局が24年ぶりとなる米ドル売り/円買い介入を実施したほか、米国のインフレ鎮静化期待を背景に米長期金利の上昇が一服したことや日



(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。

本銀行による予想外の政策修正などを受けて米ドルは下落に転じ、2023年1月には一時127円台まで米ドル安／円高が進行しました。その後は、米国中堅銀行の経営破綻やスイスの大手金融機関の経営悪化懸念を受けた市場のリスク回避姿勢の強まりや、日本銀行のYCC(長短金利操作)の運用柔軟化決定などを受けて一時的に円高圧力が強まる局面もあったものの、良好な米経済指標や相次ぐFRB高官のタカ派発言などを受けた米金融引き締め長期化観測の広がり、米長期金利の上昇などを背景に米ドル高／円安が進行する展開となり、期末には146円前後での推移となりました。

■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)	12円 (1) (11)	0.095% (0.006) (0.089)
(b) 有価証券取引税 (投資信託証券)	0 (0)	0.000 (0.000)
(c) その他費用 (保管費用) (その他)	2 (2) (0)	0.014 (0.014) (0.000)
合計	14	0.109

期中の平均基準価額は12,492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あります。

(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	千米ドル	千口	千米ドル
		小 計	239	47,663	223	45,157
			239	47,663	223	45,157

(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		買建額	売建額	評価損益
			新規買付額	決済額	新規売付額	決済額			
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	3,629	3,600	—	—	1,026	—	8
	債券先物取引								
		US 5YR NOTE	70,691	67,759	—	—	21,901	—	△686
		US 10YR NOTE	70,073	66,620	—	—	21,953	—	△915

(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		千口	千口	千米ドル	千円
	バンガード®・トータル・ストック・マーケットETF	414	430	93,552	13,679,275
合 計		口 数 ・ 金 額	414	93,552	13,679,275
		銘 柄 数 < 比 率 >	1	—	< 83.9% >

(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国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

銘柄別		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	1,026	—
	債券先物取引		
	US 5YR NOTE	21,901	—
	US 10YR NOTE	21,953	—

(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 13,679,275	% 76.1
短 期 金 融 資 産 、 そ の 他	4,291,872	23.9
投 資 信 託 財 産 総 額	17,971,147	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(15,798,600千円)の投資信託財産総額(17,971,147千円)に対する比率は、87.9%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す。なお、当期末における邦貨換算レートは、1米ドル=146.22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

(2023年8月25日現在)

項 目	当 期 末
(A) 資 産	17,962,710,227円
コール・ローン等	1,015,550,653
投資信託受益証券(評価額)	13,679,275,647
差入委託証拠金	3,267,883,927
(B) 負 債	1,652,155,677
未 払 金	1,591,338,983
未 払 解 約 金	60,815,000
未 払 利 息	1,694
(C) 純 資 産 総 額 (A - B)	16,310,554,550
元 本	12,776,626,073
次 期 繰 越 損 益 金	3,533,928,477
(D) 受 益 権 総 口 数	12,776,626,073口
1万口当たり基準価額(C/D)	12,766円

- (注1) 期首元本額 9,789,955,732円
 期中追加設定元本額 3,467,337,910円
 期中一部解約元本額 480,667,569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 12,776,626,073円

■損益の状況

(自2022年8月26日 至2023年8月25日)

項 目	当 期
(A) 配 当 等 収 益	215,429,527円
受 取 配 当 金	188,908,024
受 取 利 息	8,620,862
そ の 他 収 益 金	18,290,313
支 払 利 息	△389,672
(B) 有 価 証 券 売 買 損 益	1,862,138,783
売 買 損 益	2,108,361,475
売 買 損	△246,222,692
(C) 先 物 取 引 等 取 引 損 益	△3,192,804,927
取 引 益	568,904,307
取 引 損	△3,761,709,234
(D) そ の 他 費 用	△1,951,177
(E) 当 期 損 益 金 (A + B + C + D)	△1,117,187,794
(F) 前 期 繰 越 損 益 金	3,964,218,612
(G) 追 加 信 託 差 損 益 金	813,229,090
(H) 解 約 差 損 益 金	△126,331,431
(I) 計 (E + F + G + H)	3,533,928,477
次 期 繰 越 損 益 金 (I)	3,533,928,477

- (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	2022年12月31日

●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
主要投資対象	米国株式
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%

■ 損益計算書

(2022年12月31日に終了する計算期間)

	Year Ended December 31, 2022
	(\$000)
Investment Income	
Income	
Dividends—Unaffiliated Issuers ¹	18,676,000
Dividends—Affiliated Issuers	—
Interest—Unaffiliated Issuers	3,395
Interest—Affiliated Issuers	104,414
Securities Lending—Net	247,749
Total Income	19,031,558
Expenses	
The Vanguard Group	
Investment Advisory Services	23,150
Management and Administrative—Investor Shares	40,508
Management and Administrative—ETF Shares	63,071
Management and Administrative—Admiral Shares	101,568
Management and Administrative—Institutional Shares	21,299
Management and Administrative—Institutional Plus Shares	70,619
Management and Administrative—Institutional Select Shares	3,905
Marketing and Distribution—Investor Shares	1,876
Marketing and Distribution—ETF Shares	9,890
Marketing and Distribution—Admiral Shares	10,123
Marketing and Distribution—Institutional Shares	3,051
Marketing and Distribution—Institutional Plus Shares	10,121
Marketing and Distribution—Institutional Select Shares	6
Custodian Fees	1,961
Auditing Fees	238
Shareholders' Reports—Investor Shares	82
Shareholders' Reports—ETF Shares	2,979
Shareholders' Reports—Admiral Shares	1,274
Shareholders' Reports—Institutional Shares	653
Shareholders' Reports—Institutional Plus Shares	2,097
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	449
Other Expenses	131
Total Expenses	369,051
Expenses Paid Indirectly	(313)
Net Expenses	368,738
Net Investment Income	18,662,820
Realized Net Gain (Loss)	
Capital Gain Distributions Received—Affiliated Issuers	23

Statement of Operations (continued)

	Year Ended December 31, 2022
	(\$000)
Investment Securities Sold—Unaffiliated Issuers ²	6,536,956
Investment Securities Sold—Affiliated Issuers	(4,131)
Futures Contracts	(889,682)
Swap Contracts	21,069
Realized Net Gain (Loss)	5,664,235
Change in Unrealized Appreciation (Depreciation)	
Investment Securities—Unaffiliated Issuers	(294,093,642)
Investment Securities—Affiliated Issuers	3,468
Futures Contracts	(288,691)
Swap Contracts	(86,101)
Change in Unrealized Appreciation (Depreciation)	(294,464,966)
Net Increase (Decrease) in Net Assets Resulting from Operations	(270,137,911)

1 Dividends are net of foreign withholding taxes of \$1,329,000.

2 Includes \$19,138,772,000 of net gain (loss) resulting from in-kind redemptions.

■組入銘柄

(2022年12月31日現在)

As of December 31, 2022

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Common Stocks (99.3%)					
Basic Materials (2.2%)					
Linde plc	15,019,901	4,899,191			
Air Products and Chemicals Inc.	6,747,414	2,079,958			
Freeport-McMoRan Inc.	43,468,283	1,651,795			
Newmont Corp.	24,150,124	1,139,886			
Ecolab Inc.	7,794,372	1,134,549			
Dow Inc.	21,400,761	1,078,384			
Nucor Corp.	7,802,794	1,028,486			
Fastenal Co.	17,419,126	824,273			
International Flavors & Fragrances Inc.	7,755,009	813,035			
Albemarle Corp.	3,563,120	772,698			
LyondellBasell Industries NV Class A	7,923,592	657,896			
CF Industries Holdings Inc.	5,969,622	508,612			
Steel Dynamics Inc.	5,071,745	495,510			
FMC Corp.	3,828,433	477,788			
Mosaic Co.	10,349,890	454,050			
Avery Dennison Corp.	2,463,992	445,983			
International Paper Co.	10,825,230	374,878			
Reliance Steel & Aluminum Co.	1,783,267	361,005			
Celanese Corp. Class A	2,970,544	303,708			
Eastman Chemical Co.	3,644,316	296,793			
* Cleveland-Cliffs Inc.	15,667,173	252,398			
Alcoa Corp.	5,374,987	244,401			
Royal Gold Inc.	2,001,237	225,579			
Olin Corp.	4,161,097	220,289			
* RBC Bearings Inc.	884,390	185,147			
Valvoline Inc.	5,296,473	172,930			
Commercial Metals Co.	3,568,887	172,377			
United States Steel Corp.	6,405,607	160,460			
			Ashland Inc.	1,478,030	158,933
			* Univar Solutions Inc.	4,954,403	157,550
			Hexcel Corp.	2,546,678	149,872
			Huntsman Corp.	5,261,743	144,593
			UFP Industries Inc.	1,785,831	141,527
			Timken Co.	1,994,295	140,937
			Chemours Co.	4,597,360	140,771
			Element Solutions Inc.	6,628,259	120,568
			Balchem Corp.	980,941	119,783
			Cabot Corp.	1,708,327	114,185
			* Livent Corp.	5,439,749	108,088
			Westlake Corp.	971,987	99,668
			Hecla Mining Co.	17,560,999	97,639
			Mueller Industries Inc.	1,637,331	96,603
			Sensient Technologies Corp.	1,279,489	93,300
			Avient Corp.	2,757,611	93,097
			Boise Cascade Co.	1,198,131	82,276
			* MP Materials Corp.	3,246,837	78,833
			Innospec Inc.	759,391	78,111
			* Ingevity Corp.	1,075,720	75,774
			NewMarket Corp.	225,529	70,164
			Stepan Co.	654,667	69,696
			Quaker Chemical Corp.	410,550	68,521
			* Arconic Corp.	3,094,651	65,483
			Scotts Miracle-Gro Co.	1,276,318	62,016
			Minerals Technologies Inc.	987,946	59,988
			Sylvamo Corp.	1,138,184	55,304
			Carpenter Technology Corp.	1,480,343	54,684
			Materion Corp.	623,304	54,545
			Tronox Holdings plc	3,504,026	48,040
			Worthington Industries Inc.	906,508	45,063
			*-1 Uranium Energy Corp.	11,126,524	43,171
			Compass Minerals International Inc.	1,038,269	42,569

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)		
Starbucks Corp.	34,907,224	3,462,797		LKQ Corp.	7,720,116	412,331	
TJX Cos. Inc.	33,543,992	2,670,102	*	Burlington Stores Inc.	1,981,421	401,753	
* Booking Holdings Inc.	1,179,749	2,377,525	*	Expedia Group Inc.	4,582,512	401,428	
Target Corp.	14,001,889	2,086,842		Interpublic Group of Cos. Inc.	11,821,005	393,758	
Dollar General Corp.	6,859,824	1,689,232		* United Airlines Holdings Inc.	9,919,904	373,980	
Activision Blizzard Inc.	21,410,377	1,638,964		Domino's Pizza Inc.	1,075,770	372,647	
* O'Reilly Automotive Inc.	1,902,552	1,605,811	*.1	Rivian Automotive Inc. Class A	19,462,254	358,689	
Estee Lauder Cos. Inc. Class A	6,333,250	1,571,343		* Live Nation Entertainment Inc.	4,920,389	343,148	
* Uber Technologies Inc.	57,614,358	1,424,803		Pool Corp.	1,129,465	341,471	
* AutoZone Inc.	577,172	1,423,410		* Liberty Media Corp.-Liberty Formula One Class C	5,564,203	332,628	
Ford Motor Co.	120,145,687	1,397,294		* Royal Caribbean Cruises Ltd.	6,594,623	325,972	
General Motors Co.	40,957,858	1,377,822		Aramark	7,852,336	324,616	
Marriott International Inc. Class A	8,662,687	1,289,788		* Deckers Outdoor Corp.	804,943	321,301	
Ross Stores Inc.	10,557,045	1,225,356		PulteGroup Inc.	6,909,199	314,576	
* Lululemon Athletica Inc.	3,719,590	1,191,682		MGM Resorts International	9,327,373	312,747	
* Chipotle Mexican Grill Inc. Class A	843,044	1,169,715		Service Corp. International	4,445,775	307,381	
Yum! Brands Inc.	8,565,177	1,097,028		Rollins Inc.	8,244,345	301,248	
Hilton Worldwide Holdings Inc.	8,224,414	1,039,237		VF Corp.	10,634,532	293,619	
Electronic Arts Inc.	8,397,124	1,025,961		* CarMax Inc.	4,804,822	292,566	
* Airbnb Inc. Class A	10,902,531	932,166		Vail Resorts Inc.	1,224,551	291,872	
* Dollar Tree Inc.	6,389,449	903,724		BorgWarner Inc.	7,121,781	286,652	
DR Horton Inc.	9,421,986	839,876		* ROBLOX Corp. Class A	10,028,220	285,403	
* Copart Inc.	13,032,315	793,538		* Five Below Inc.	1,605,339	283,936	
* Aptiv plc	8,244,667	767,826		Tapestry Inc.	7,319,005	278,708	
Tractor Supply Co.	3,359,499	755,787		Bath & Body Works Inc.	6,602,122	278,213	
Genuine Parts Co.	4,288,580	744,112		* BJ's Wholesale Club Holdings Inc.	4,094,641	270,901	
* Ulta Beauty Inc.	1,557,066	730,373		Fox Corp. Class A	8,897,748	270,225	
eBay Inc.	16,490,833	683,875		Advance Auto Parts Inc.	1,799,333	264,556	
Lennar Corp. Class A	7,209,784	652,485		* Caesars Entertainment Inc.	6,193,610	257,654	
* Delta Air Lines Inc.	19,480,028	640,114		1	Paramount Global Class B	15,089,697	254,714
* Warner Bros Discovery Inc.	66,500,210	630,422		* American Airlines Group Inc.	19,732,785	251,001	
* Southwest Airlines Co.	18,072,820	608,512		News Corp. Class A	13,751,459	250,277	
* Trade Desk Inc. Class A	13,548,648	607,386		* Carnival Corp.	30,450,640	245,432	
* Take-Two Interactive Software Inc.	5,104,530	531,535		Hasbro Inc.	3,988,650	243,348	
Darden Restaurants Inc.	3,720,496	514,656		* Wynn Resorts Ltd.	2,922,356	241,007	
Omnicom Group Inc.	6,202,949	505,975		Whirlpool Corp.	1,657,276	234,438	
* Las Vegas Sands Corp.	10,463,685	502,989	*.1	Williams- Sonoma Inc.	2,020,154	232,156	
Best Buy Co. Inc.	6,158,595	493,981					
* Etsy Inc.	3,816,999	457,200					
Garmin Ltd.	4,659,382	430,014					
* NVR Inc.	92,156	425,077					

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)
* Capri Holdings Ltd.	3,986,202	228,489	* AutoNation Inc.	1,201,800	128,953
Lear Corp.	1,801,270	223,394	Academy Sports & Outdoors Inc.	2,431,568	127,755
Churchill Downs Inc.	1,023,872	216,477	* Hyatt Hotels Corp. Class A	1,386,145	125,377
* Floor & Decor Holdings Inc. Class A	3,059,387	213,025	Wingstop Inc.	910,669	125,326
Dick's Sporting Goods Inc.	1,730,252	208,132	Warner Music Group Corp. Class A	3,542,132	124,045
* Planet Fitness Inc. Class A	2,538,871	200,063	* Fox Corp. Class B	4,353,580	123,859
Gentex Corp.	7,157,507	195,185	* Lucid Group Inc.	17,882,334	122,136
* Crocs Inc.	1,784,916	193,538	* Asbury Automotive Group Inc.	672,068	120,468
* Mattel Inc.	10,784,383	192,393	Choice Hotels International Inc.	1,054,345	118,761
Wyndham Hotels & Resorts Inc.	2,677,970	190,966	Ralph Lauren Corp. Class A	1,121,270	118,485
Nexstar Media Group Inc. Class A	1,087,704	190,381	* Fox Factory Holding Corp.	1,290,288	117,713
Texas Roadhouse Inc. Class A	2,028,688	184,509	1 Thor Industries Inc.	1,552,829	117,223
* Liberty Media Corp.-Liberty SiriusXM Class C	4,645,336	181,772	Wendy's Co.	5,177,644	117,170
Murphy USA Inc.	618,403	172,868	Boyd Gaming Corp.	2,055,075	112,063
H&R Block Inc.	4,723,343	172,449	* Visteon Corp.	851,989	111,466
Lithia Motors Inc. Class A	834,300	170,815	* Bright Horizons Family Solutions Inc.	1,749,954	110,422
* Skechers USA Inc. Class A	4,071,177	170,786	* YETI Holdings Inc.	2,621,730	108,304
Tempur Sealy International Inc.	4,951,828	169,996	Foot Locker Inc.	2,839,810	107,316
Macy's Inc.	8,229,215	169,933	* Lyft Inc. Class A	9,670,095	106,564
Polaris Inc.	1,676,005	169,277	1 Sirius XM Holdings Inc.	17,803,793	103,974
* Light & Wonder Inc.	2,855,552	167,335	* Avis Budget Group Inc.	628,732	103,068
Harley-Davidson Inc.	4,004,666	166,594	* Meritage Homes Corp.	1,113,603	102,674
* Alaska Air Group Inc.	3,873,133	166,312	*1 Chewy Inc. Class A	2,723,263	100,979
Toll Brothers Inc.	3,261,844	162,831	* Hilton Grand Vacations Inc.	2,620,092	100,978
* IAA Inc.	4,065,623	162,625	* Grand Canyon Education Inc.	943,357	99,675
* SiteOne Landscape Supply Inc.	1,370,077	160,737	* Taylor Morrison Home Corp. Class A	3,142,741	95,382
U-Haul Holding Co.	2,894,243	159,126	* National Vision Holdings Inc.	2,398,270	92,957
* Norwegian Cruise Line Holdings Ltd.	12,776,406	156,383	* Chegg Inc.	3,622,603	91,543
New York Times Co. Class A	4,769,349	154,813	Signet Jewelers Ltd.	1,340,499	91,154
Newell Brands Inc.	11,306,647	147,891	World Wrestling Entertainment Inc. Class A	1,315,229	90,120
*1 GameStop Corp. Class A	7,873,183	145,339	* Endeavor Group Holdings Inc. Class A	3,985,252	89,828
* RH	540,951	144,537	Kohl's Corp.	3,542,346	89,444
TEGNA Inc.	6,808,979	144,282	* Ollie's Bargain Outlet Holdings Inc.	1,904,441	89,204
Marriott Vacations Worldwide Corp.	1,049,582	141,263	* Liberty Media Corp.-Liberty SiriusXM Class A	2,261,761	88,910
PVH Corp.	1,984,816	140,108			
* Penn Entertainment Inc.	4,704,727	139,730			
*1 DraftKings Inc. Class A	11,606,646	132,200			
Leggett & Platt Inc.	4,017,824	129,495			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Madison Square Garden Sports Corp.	484,090	88,748	Rush Enterprises Inc. Class A	1,208,458	63,178
* Coty Inc. Class A	10,359,108	88,674	* Sabre Corp.	10,027,208	61,968
* Goodyear Tire & Rubber Co.	8,574,736	87,034	Red Rock Resorts Inc. Class A	1,503,279	60,146
Travel + Leisure Co.	2,342,051	85,251	Dana Inc.	3,919,480	59,302
* Skyline Champion Corp.	1,633,281	84,130	* Duolingo Inc. Class A	826,323	58,776
* elf Beauty Inc.	1,519,338	84,019	* Cavco Industries Inc.	255,081	57,712
* Topgolf Callaway Brands Corp.	4,216,196	83,270	* SeaWorld Entertainment Inc.	1,068,203	57,160
Columbia Sportswear Co.	940,133	82,337	* Tri Pointe Homes Inc.	3,055,927	56,810
Carter's Inc.	1,103,474	82,330	* Under Armour Inc. Class C	6,335,652	56,514
Gap Inc.	7,230,096	81,556	* Boot Barn Holdings Inc.	900,679	56,310
Lennar Corp. Class B	1,090,413	81,541	* LGI Homes Inc.	602,905	55,829
* Helen of Troy Ltd.	729,736	80,935	* PowerSchool Holdings Inc. Class A	2,410,713	55,639
Papa John's International Inc.	967,366	79,624	* TripAdvisor Inc.	3,068,074	55,164
* Victoria's Secret & Co.	2,216,580	79,309	MDC Holdings Inc.	1,730,751	54,692
*.1 Wayfair Inc. Class A Group 1	2,341,121	77,000	* Under Armour Inc. Class A	5,365,297	54,511
Automotive Inc.	420,210	75,793	Bloomin' Brands Inc.	2,680,832	53,938
KB Home	2,352,938	74,941	* ODP Corp. Strategic	1,183,270	53,886
Penske Automotive Group Inc.	649,477	74,644	Education Inc.	683,930	53,565
* Peloton Interactive Inc. Class A	9,136,928	72,547	Inter Parfums Inc.	546,554	52,753
American Eagle Outfitters Inc.	5,145,030	71,825	John Wiley & Sons Inc. Class A	1,285,754	51,507
* Hertz Global Holdings Inc.	4,545,481	69,955	* Frontdoor Inc.	2,469,721	51,370
Steven Madden Ltd.	2,163,573	69,148	*.1 Leslie's Inc.	4,174,728	50,973
Graham Holdings Co. Class B	112,700	68,095	* Six Flags Entertainment Corp.	2,134,155	49,619
LCI Industries	734,952	67,946	MillerKnoll Inc.	2,302,527	48,376
Kontoor Brands Inc.	1,692,783	67,694	* Driven Brands Holdings Inc.	1,768,993	48,311
Hanesbrands Inc.	10,569,184	67,220	Cheesecake Factory Inc.	1,521,626	48,251
* Gentherm Inc.	1,008,700	65,858	Nordstrom Inc.	2,913,929	47,031
*.1 AMC Entertainment Holdings Inc. Class A	16,169,715	65,811	Winnebago Industries Inc.	888,348	46,816
* Dorman Products Inc.	811,918	65,660	* Shake Shack Inc. Class A	1,124,894	46,717
* Sonos Inc.	3,845,077	64,982	PriceSmart Inc.	764,138	46,444
* JetBlue Airways Corp.	9,943,302	64,433	* Adtalem Global Education Inc.	1,294,415	45,952
Spirit Airlines Inc.	3,306,303	64,407	* Knowles Corp.	2,762,002	45,352
Cracker Barrel Old Country Store Inc.	668,995	63,381	Monro Inc.	972,605	43,962
* Liberty Media Corp.-Liberty Formula One Class A	1,184,518	63,289	* Dave & Buster's Entertainment Inc.	1,239,018	43,911
			Century Communities Inc.	873,223	43,670
			* Urban Outfitters Inc.	1,827,629	43,589
			Jack in the Box Inc.	638,523	43,566
			Laureate Education Inc. Class A	4,471,698	43,018

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Lions Gate Entertainment Corp. Class B	3,409,616	18,514	* MasterCraft Boat Holdings Inc.	519,098	13,429
* BJ's Restaurants Inc. Ethan Allen Interiors Inc.	690,579	18,218	* Rover Group Inc. Class A	3,628,532	13,317
1 Franchise Group Inc.	750,953	17,905	Rush Enterprises Inc. Class B	232,433	13,079
* Boston Omaha Corp. Class A	670,390	17,888	Haverty Furniture Cos. Inc.	432,133	12,921
* Genesco Inc.	385,373	17,765	*.1 Lions Gate Entertainment Corp. Class A	2,254,351	12,872
* Chico's FAS Inc.	3,579,664	17,735	* Accel Entertainment Inc. Class A	1,651,081	12,713
* Central Garden & Pet Co.	468,985	17,612	* America's Car-Mart Inc.	175,495	12,681
Interface Inc. Class A	1,745,201	17,564	1 Big Lots Inc.	829,589	12,195
* Life Time Group Holdings Inc.	1,423,736	17,225	Smith & Wesson Brands Inc.	1,379,309	11,972
Guess? Inc.	822,162	17,028	Global Industrial Co.	498,050	11,719
* G-III Apparel Group Ltd.	1,231,141	16,879	* Clear Channel Outdoor Holdings Inc.	11,059,231	11,612
Winmark Corp.	71,060	16,758	*.1 SES AI Corp.	3,668,700	11,556
* TravelCenters of America Inc.	373,245	16,714	* Beazer Homes USA Inc.	900,475	11,490
* Qurate Retail Inc. Class A	10,109,894	16,479	* Shoe Carnival Inc.	479,790	11,472
* Sleep Number Corp.	633,551	16,460	* Sciplay Corp. Class A	705,371	11,342
*.1 Bally's Corp.	844,552	16,367	* Liquidity Services Inc.	795,167	11,180
* Poshmark Inc. Class A	915,018	16,361	* Destination XL Group Inc.	1,645,333	11,106
*.1 Bowlero Corp.	1,212,627	16,346	Carriage Services Inc. Class A	402,181	11,076
* Stoneridge Inc.	753,568	16,247	1 Marcus Corp.	731,652	10,529
* Denny's Corp.	1,741,210	16,037	*.1 Mullen Automotive Inc.	36,210,051	10,356
U-Haul Holding Co.	265,952	16,008	*.1 Vizio Holding Corp. Class A	1,382,290	10,243
*.1 Liberty Media Corp.-Liberty Braves Class A	489,590	15,995	Aaron's Co. Inc.	853,131	10,195
* Thryv Holdings Inc.	833,356	15,834	* Daily Journal Corp.	40,386	10,117
*.1 Corsair Gaming Inc.	1,166,610	15,831	* Frontier Group Holdings Inc.	984,399	10,110
* Chuy's Holdings Inc.	537,332	15,207	*.1 Canoo Inc.	8,177,397	10,058
* Sun Country Airlines Holdings Inc.	955,614	15,156	* Funko Inc. Class A	918,414	10,020
* Hawaiian Holdings Inc.	1,471,674	15,099	* CarParts.com Inc.	1,596,734	9,996
* 2U Inc.	2,364,776	14,827	* Zumiez Inc.	459,022	9,979
Designer Brands Inc. Class A	1,507,736	14,746	* Xponential Fitness Inc. Class A	419,364	9,616
* Integral Ad Science Holding Corp.	1,675,809	14,730	* Build-A-Bear Workshop Inc.	398,931	9,511
* Stagwell Inc.	2,346,495	14,572	* Sportsman's Warehouse Holdings Inc.	1,008,304	9,488
Ruth's Hospitality Group Inc.	932,306	14,432	European Wax Center Inc. Class A	757,745	9,434
Movado Group Inc.	445,780	14,376	* Gannett Co. Inc.	4,639,277	9,418
* Viad Corp.	577,927	14,096			
*.1 Blink Charging Co.	1,284,837	14,095			
* Children's Place Inc.	378,236	13,775			
* AMC Networks Inc. Class A	862,736	13,519			
*.1 Carvana Co. Class A	2,843,581	13,479			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
*.1 Playstudios Inc.	2,424,521	9,407	* Arhaus Inc. Class A	621,273	6,057
Johnson Outdoors Inc. Class A	142,149	9,399	* Motorcar Parts of America Inc.	508,069	6,026
*.1 ContextLogic Inc. Class A	18,577,458	9,060	* LL Flooring Holdings Inc.	1,068,848	6,007
* Lovesac Co.	399,099	8,784	* Tilly's Inc. Class A	658,710	5,961
*.1 Bed Bath & Beyond Inc.	3,447,705	8,654	* PlayAGS Inc.	1,155,888	5,895
* Arlo Technologies Inc.	2,406,916	8,448	* ONE Group Hospitality Inc.	934,451	5,887
* Quotient Technology Inc.	2,441,688	8,375	* El Pollo Loco Holdings Inc.	587,328	5,850
* First Watch Restaurant Group Inc.	606,598	8,207	* Kura Sushi USA Inc. Class A	120,616	5,751
* OneWater Marine Inc. Class A	282,871	8,090	.1 Big 5 Sporting Goods Corp.	645,200	5,697
* 1-800-Flowers.com Inc. Class A	819,124	7,831	.1 Bluegreen Vacations Holding Corp. Class A	226,451	5,652
* Lindblad Expeditions Holdings Inc.	1,015,079	7,816	* Rush Street Interactive Inc.	1,572,928	5,647
* Allbirds Inc. Class A	3,156,493	7,639	Bassett Furniture Industries Inc.	316,454	5,500
Entravision Communications Corp. Class A	1,589,251	7,628	* Tupperware Brands Corp.	1,325,011	5,486
* Hovnanian Enterprises Inc. Class A	179,684	7,561	*.1 Lordstown Motors Corp. Class A	4,776,543	5,445
* Universal Technical Institute Inc.	1,117,753	7,511	* Wheels Up Experience Inc.	5,232,722	5,390
Alta Equipment Group Inc.	568,355	7,497	.1 Weber Inc. Class A	667,111	5,370
Kimball International Inc. Class B	1,148,596	7,466	* Cardlytics Inc.	903,992	5,225
* Full House Resorts Inc.	992,078	7,460	* Angi Inc. Class A	2,202,894	5,177
Hooker Furnishings Corp.	396,339	7,412	* Legacy Housing Corp.	273,001	5,176
* American Public Education Inc.	579,083	7,117	* Tile Shop Holdings Inc.	1,180,354	5,170
*.1 Purple Innovation Inc. Class A	1,478,691	7,083	Cato Corp. Class A	551,742	5,148
*.1 Sonder Holdings Inc.	5,595,300	6,938	* Rocky Brands Inc.	215,723	5,095
*.1 Vuzix Corp.	1,905,420	6,936	* Lincoln Educational Services Corp.	863,609	5,000
* Citi Trends Inc.	260,469	6,897	*.1 Rent the Runway Inc. Class A	1,617,196	4,932
*.1 Cricut Inc. Class A	743,230	6,890	* American Outdoor Brands Inc.	479,165	4,801
* Stitch Fix Inc. Class A	2,188,730	6,807	*.1 Dream Finders Homes Inc. Class A	550,933	4,771
* Fossil Group Inc.	1,551,367	6,686	Climb Global Solutions Inc.	149,047	4,699
Clarus Corp.	837,408	6,565	* J. Jill Inc.	180,048	4,465
* WWV International Inc.	1,688,237	6,517	* Superior Group of Cos. Inc.	435,584	4,382
* Noodles & Co. Class A	1,186,247	6,513	*.1 Genius Brands International Inc.	9,400,020	4,371
* Eastman Kodak Co.	2,053,366	6,263	Canterbury Park Holding Corp.	133,695	4,179
* Century Casinos Inc.	882,191	6,202	*.1 AMMO Inc.	2,389,053	4,133
* Universal Electronics Inc.	293,728	6,113	*.1 RealReal Inc.	3,282,434	4,103
			* Snap One Holdings Corp.	531,350	3,937

	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
* Cooper-Standard Holdings Inc.	428,370	3,881	*	Delta Apparel Inc.	238,958	2,535
* Vacaca Inc. Class A	3,077,400	3,878	*	Cumulus Media Inc. Class A	404,771	2,514
Nathan's Famous Inc.	56,557	3,801	*	Emerald Holding Inc.	690,955	2,446
* Turtle Beach Corp.	525,515	3,768	*	Duluth Holdings Inc. Class B	394,810	2,440
*.1 Traeger Inc.	1,319,878	3,722	*	Townsquare Media Inc. Class A	333,509	2,418
* Potbelly Corp.	667,556	3,718	*.1	Express Inc. Flexsteel Industries Inc.	2,253,471	2,299
* Holley Inc.	1,753,269	3,717	*.1	Polished.com Inc.	141,758	2,183
* Fiesta Restaurant Group Inc.	503,077	3,698	*	Liberty TripAdvisor Holdings Inc. Class A	3,683,713	2,128
* Outbrain Inc.	998,139	3,613	*	Barnes & Noble Education Inc.	1,197,964	2,096
1 Weyco Group Inc.	170,436	3,606	*.1	Faraday Future Intelligent Electric Inc.	7,120,807	2,067
* BARK Inc.	2,379,098	3,545	*	Acme United Corp.	85,287	1,868
* Vera Bradley Inc.	779,758	3,532	*.1	Cinedigm Corp. Class A	4,807,808	1,864
* Superior Industries International Inc.	834,385	3,521	*	Harte Hanks Inc.	154,100	1,801
* Nerdy Inc.	1,554,944	3,499	*.1	Regis Corp.	1,407,700	1,717
* Container Store Group Inc.	790,613	3,408	*.1	Ondas Holdings Inc.	1,071,044	1,703
* Latham Group Inc.	1,051,361	3,385	*	Mesa Air Group Inc. Brilliant Earth Group Inc. Class A	1,109,713	1,698
*.1 Focus Universal Inc.	526,074	3,372	*	Crown Crafts Inc.	302,838	1,617
* Lakeland Industries Inc.	252,393	3,357	*	Landsea Homes Corp.	310,401	1,617
* Urban One Inc.	872,038	3,279	*.1	Kirkland's Inc.	458,478	1,513
* Red Robin Gourmet Burgers Inc.	587,483	3,278	*	Nautilus Inc.	987,578	1,511
Saga Communications Inc. Class A	134,076	3,164	*	Kewaunee Scientific Corp.	96,393	1,499
*.1 ThredUp Inc. Class A	2,409,149	3,156	*.1	Lulu's Fashion Lounge Holdings Inc.	571,382	1,434
*.1 Solo Brands Inc. Class A	833,123	3,099	*.1	Party City Holdco Inc.	3,826,895	1,399
Escalade Inc.	303,339	3,088	*.1	Chicken Soup For The Soul Entertainment Inc.	271,340	1,389
Lifetime Brands Inc.	401,793	3,050	*.1	Aterian Inc.	1,765,809	1,360
* VOXX International Corp. Class A	360,976	3,025	*.1	Lazydays Holdings Inc.	113,037	1,350
Marine Products Corp.	255,346	3,005	*	Live Ventures Inc.	42,626	1,334
* Strattec Security Corp.	145,120	2,982	*.1	Inspirato Inc.	1,093,600	1,301
*.1 Reservoir Media Inc.	489,336	2,921	*.1	Carrols Restaurant Group Inc.	945,470	1,286
* Lands' End Inc.	383,020	2,907	*	Travelzoo	274,335	1,221
* Selectquote Inc.	4,324,874	2,906	*.1	Biglari Holdings Inc. Class A	1,747	1,219
* Conn's Inc.	411,902	2,834	*.1	Owlet Inc. CompX International Inc.	64,007	1,183
Hamilton Beach Brands Holding Co. Class A	228,579	2,832	*	Envela Corp.	224,050	1,179
*.1 Spruce Power Holding Corp.	3,048,837	2,802	*			
* Lee Enterprises Inc.	144,656	2,685	*			
* RumbleON Inc. Class B	404,083	2,614	*			
* Biglari Holdings Inc. Class B	18,772	2,606	*			
* F45 Training Holdings Inc.	910,984	2,596	*			
* JAKKS Pacific Inc.	147,124	2,573	*			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Bird Global Inc. Class A	6,356,700	1,146	* Dixie Group Inc. Reading International Inc. Class A	359,932	288
*.1 XWELL Inc.	3,134,508	1,138	* Auddia Inc.	274,072	263
*.1 CuriosityStream Inc.	986,623	1,125	* AYRO Inc.	673,813	258
* Fluent Inc.	1,010,603	1,102	*.1 EBET Inc.	351,169	221
* Gaia Inc. Class A	447,999	1,066	*.1 Digital Media Solutions Inc.	151,164	203
1 JOANN Inc.	360,480	1,027	*.1 HyreCar Inc.	442,201	188
* NL Industries Inc.	148,433	1,011	*.1 Arcimoto Inc.	54,305	179
* LiveOne Inc.	1,540,686	991	* Xcel Brands Inc. Forward Industries Inc.	251,214	176
* SRAX Inc. Class A Ark Restaurants Corp.	625,336	957	* Moving Image Technologies Inc.	128,637	148
* Marchex Inc. Class B	546,577	858	*.1 Lottery.com Inc.	819,456	143
*.2 Luby's Inc.	449,752	801	* PARTS iD Inc.	144,290	141
*.1 Red Cat Holdings Inc.	849,136	798	*.1 Stran & Co. Inc.	97,248	125
* Good Times Restaurants Inc.	350,945	783	* EzFill Holdings Inc. FAT Brands Inc. Class B	16,464	86
1 FAT Brands Inc. Class A	153,984	750	*.2 Zagg Inc. CVR	780,631	70
* Audacy Inc. Class A	3,135,818	706	* Twin Vee PowerCats Co.	34,923	64
*.1 Hall of Fame Resort & Entertainment Co.	85,677	691	*.1 Helbiz Inc.	386,127	50
1 DallasNews Corp.	176,590	678	* Amesite Inc.	246,652	45
* Vince Holding Corp.	85,410	669	2 SRAX Inc.	590,641	41
* Envirotech Vehicles Inc.	313,755	668	* IDW Media Holdings Inc. Class B	42,882	40
Educational Development Corp.	207,019	654	*.1 Applied UV Inc.	38,595	35
* Koss Corp.	130,730	638	* Rave Restaurant Group Inc.	21,026	33
*.1 InterGroup Corp.	12,233	575	* Emerson Radio Corp.	6,500	3
*.1 Shift Technologies Inc. Class A	3,473,050	517	*.1 Tuesday Morning Corp.	1	—
* Charles & Colvard Ltd.	610,246	497			
1 National CineMedia Inc.	2,253,479	496			151,399,285
* Urban One Inc. Class A	109,101	496	Consumer Staples (6.0%)		
* Salem Media Group Inc. Class A	419,347	440	Procter & Gamble Co.	72,068,942	10,922,769
*.1 Dolphin Entertainment Inc.	229,216	415	PepsiCo Inc.	41,895,734	7,568,883
* FlexShopper Inc.	425,184	397	Coca-Cola Co.	118,361,492	7,528,975
* BurgerFi International Inc.	310,543	391	Philip Morris International Inc.	47,149,120	4,771,962
*.1 Muscle Maker Inc.	417,746	380	CVS Health Corp.	39,961,675	3,724,029
*.1 Volcon Inc.	362,634	366	Mondelez International Inc. Class A	41,523,102	2,767,515
* Allied Gaming & Entertainment Inc.	342,015	359	Altria Group Inc.	54,507,276	2,491,528
*.1 iMedia Brands Inc.	509,066	326	Colgate-Palmolive Co.	25,390,836	2,000,544
Jerash Holdings US Inc.	80,817	314	McKesson Corp.	4,300,394	1,613,164
Flanigan's Enterprises Inc.	11,919	309	Archer-Daniels-Midland Co.	16,707,183	1,551,262
* Beasley Broadcast Group Inc. Class A	314,502	289	General Mills Inc.	18,043,273	1,512,928
			Kimberly-Clark Corp.	10,256,311	1,392,294

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Corteva Inc.	21,851,907	1,284,455	*	Boston Beer Co. Inc. Class A	281,099	92,628
Sysco Corp.	15,407,075	1,177,871				
* Monster Beverage Corp.	11,108,061	1,127,801	*	Hostess Brands Inc. Class A	4,061,813	91,147
Constellation Brands Inc. Class A	4,769,163	1,105,254	*	TreeHouse Foods Inc.	1,708,885	84,385
Hershey Co.	4,466,673	1,034,347	*	Grocery Outlet Holding Corp.	2,660,814	77,669
Keurig Dr Pepper Inc.	27,991,330	998,171		Spectrum Brands Holdings Inc.	1,245,664	75,886
Kraft Heinz Co.	24,217,516	985,895	*	Freshpet Inc.	1,387,609	73,224
Kroger Co.	19,586,569	873,169		Energizer Holdings Inc.	2,171,448	72,852
AmerisourceBergen Corp.	4,998,939	828,374		Primo Water Corp.	4,638,793	72,087
Walgreens Boots Alliance Inc.	20,990,992	784,223		Coca-Cola Consolidated Inc.	140,088	71,776
McCormick & Co. Inc. (Non-Voting)	7,623,245	631,891	*	United Natural Foods Inc.	1,844,593	71,404
Brown-Forman Corp. Class B	9,415,520	618,411		WD-40 Co.	419,038	67,553
Church & Dwight Co. Inc.	7,412,840	597,549		Cal-Maine Foods Inc.	1,198,818	65,276
Conagra Brands Inc.	14,568,253	563,791		Nu Skin Enterprises Inc. Class A	1,449,180	61,097
Kellogg Co.	7,784,271	554,551		Edgewell Personal Care Co.	1,571,886	60,581
Tyson Foods Inc. Class A	8,803,785	548,036		J & J Snack Foods Corp.	359,814	53,868
Clorox Co.	3,747,700	525,915		Reynolds Consumer Products Inc.	1,615,555	48,434
J M Smucker Co.	3,081,342	488,269		Vector Group Ltd.	4,078,716	48,374
Bunge Ltd.	4,556,389	454,591		MGP Ingredients Inc.	439,754	46,781
Lamb Weston Holdings Inc.	4,364,045	389,971	*	Herbalife Nutrition Ltd.	2,983,306	44,392
Hormel Foods Corp.	8,304,899	378,288	*	Hain Celestial Group Inc.	2,721,250	44,030
Campbell Soup Co.	5,926,935	336,354		Ingles Markets Inc. Class A	437,539	42,205
* Darling Ingredients Inc.	4,867,718	304,670		Weis Markets Inc.	502,849	41,379
Molson Coors Beverage Co. Class B	5,472,451	281,941		Universal Corp.	727,321	38,410
* Performance Food Group Co.	4,731,087	276,248		Medifast Inc.	331,241	38,209
Casey's General Stores Inc.	1,131,500	253,852	*	Chefs' Warehouse Inc.	1,037,854	34,540
* US Foods Holding Corp.	6,154,153	209,364		Utz Brands Inc.	2,065,002	32,751
Ingredion Inc.	1,892,088	185,292	*	National Beverage Corp.	702,496	32,687
Flowers Foods Inc.	6,084,188	174,860		Andersons Inc.	912,484	31,928
* Post Holdings Inc.	1,606,603	145,012		SpartanNash Co.	1,018,834	30,810
* Celsius Holdings Inc.	1,270,992	132,234		Fresh Del Monte Produce Inc.	1,142,545	29,923
Albertsons Cos. Inc. Class A	5,693,923	118,092	*	Beauty Health Co.	2,851,620	25,950
Lancaster Colony Corp.	586,565	115,729	*	Pilgrim's Pride Corp.	1,084,599	25,738
* Simply Good Foods Co.	3,017,120	114,741		Seaboard Corp.	6,803	25,683
* Sprouts Farmers Market Inc.	3,246,499	105,089	1	B&G Foods Inc.	2,213,676	24,683
* BellRing Brands Inc.	4,088,975	104,841	*	Duckhorn Portfolio Inc.	1,466,854	24,306
1 Brown-Forman Corp. Class A	1,558,761	102,504	*-1	Beyond Meat Inc.	1,782,445	21,942
				John B Sanfilippo & Son Inc.	269,014	21,876

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Tootsie Roll Industries Inc.	505,643	21,525	*.1	Lifevantage Corp.	253,547	943
* USANA Health Sciences Inc.	340,345	18,106	*	Splash Beverage Group Inc.	950,644	914
* Mission Produce Inc.	1,350,087	15,688	*	Willamette Valley Vineyards Inc.	152,333	913
* Sovos Brands Inc.	1,083,568	15,571	*	LifeMD Inc.	431,468	837
* Olaplex Holdings Inc.	2,912,583	15,175	*	S&W Seed Co.	558,871	833
ACCO Brands Corp.	2,700,003	15,093	*	Rocky Mountain Chocolate Factory Inc.	128,662	733
Calavo Growers Inc.	496,687	14,603	*	Lifeway Foods Inc.	115,467	641
PetMed Express Inc.	640,080	11,329	*	Urban-Gro Inc.	227,616	619
* Vital Farms Inc.	742,708	11,081	*	MamaMancini's Holdings Inc.	332,476	597
*.1 Veru Inc.	1,923,707	10,157	*.1	Boxed Inc.	2,879,590	561
* Seneca Foods Corp. Class A	162,229	9,888	*	Mannatech Inc.	30,953	554
Turning Point Brands Inc.	434,620	9,401	*	Bridgford Foods Corp.	41,022	491
*.1 Vita Coco Co. Inc.	654,853	9,050	*.1	Kaival Brands Innovations Group Inc.	526,590	473
*.1 Benson Hill Inc.	3,328,592	8,488	*	Coffee Holding Co. Inc.	222,735	454
*.1 BRC Inc. Class A	1,202,500	7,347	*	Alkaline Water Co. Inc.	2,273,743	397
*.1 GrowGeneration Corp.	1,732,754	6,792	*	Barfresh Food Group Inc.	233,784	306
Limoneira Co.	551,292	6,731	*	MedAvail Holdings Inc.	967,300	290
*.1 22nd Century Group Inc.	6,085,365	5,602	*.1	Blue Apron Holdings Inc. Class A	339,505	282
* Rite Aid Corp.	1,629,535	5,443	*	Better Choice Co. Inc.	413,653	223
* Whole Earth Brands Inc.	1,332,300	5,422	*	Zivo Bioscience Inc.	81,788	200
Oil-Dri Corp. of America	160,678	5,389	*.1	Reed's Inc.	2,105,891	147
Village Super Market Inc. Class A	219,880	5,121	*	Laird Superfood Inc.	133,864	112
* Lifecore Biomedical Inc.	751,182	4,868	*	Yield10 Bioscience Inc.	65,737	108
* Honest Co. Inc.	1,532,403	4,613	*.1	RiceBran Technologies	102,160	78
* HF Foods Group Inc.	1,036,378	4,208	*.1	Nuzee Inc.	7,321	63
Alico Inc.	170,218	4,063	*	Stryve Foods Inc. Class A	32,837	24
1 ProPhase Labs Inc.	394,258	3,797	*	Fresh Vine Wine Inc.	15,451	15
Natural Grocers by Vitamin Cottage Inc.	407,823	3,728	*	Blue Star Foods Corp.	28,420	11
* Vintage Wine Estates Inc.	1,027,600	3,350	*.2	Fresh Market Inc.	661,450	—
*.1 PLBY Group Inc.	969,862	2,667	*.1	PLBY Group Inc. Rights Exp. 1/17/23	969,862	—
* Farmer Bros Co.	511,916	2,360				
* Nature's Sunshine Products Inc.	231,851	1,929				
* AquaBounty Technologies Inc.	1,988,764	1,519				
* Natural Alternatives International Inc.	162,521	1,364				
*.1 Tattooed Chef Inc.	1,086,098	1,336				
*.1 AppHarvest Inc.	2,353,345	1,335				
*.1 Local Bounti Corp.	899,938	1,251				
AMCON Distributing Co.	6,676	1,208				
* Real Good Food Co. Inc. Class A	175,743	1,165				
*.1 Zevia PBC Class A	271,418	1,110				
					68,894,655	
			Energy (5.3%)			
			Exxon Mobil Corp.	125,243,406	13,814,348	
			Chevron Corp.	52,926,261	9,499,735	
			ConocoPhillips	37,898,245	4,471,993	
			EOG Resources Inc.	17,868,757	2,314,361	
			Schlumberger Ltd.	43,121,202	2,305,259	

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Marathon Petroleum Corp.	14,250,461	1,658,611			
Pioneer Natural Resources Co.	6,866,594	1,568,261	*		
Phillips 66	14,372,941	1,495,936			
Valero Energy Corp.	11,725,291	1,487,470			
Occidental Petroleum Corp.	20,733,560	1,306,007			
Devon Energy Corp.	19,874,669	1,222,491			
Williams Cos. Inc.	37,067,492	1,219,520	*		
Hess Corp.	8,442,488	1,197,314			
Cheniere Energy Inc.	7,563,998	1,134,297	*		
* Enphase Energy Inc.	4,132,283	1,094,890			
Kinder Morgan Inc.	58,122,834	1,050,861	*		
Halliburton Co.	24,865,430	978,455			
Baker Hughes Co. Class A	30,457,583	899,412			
ONEOK Inc.	13,596,788	893,309			
Diamondback Energy Inc.	5,353,233	732,215	*		
Coterra Energy Inc.	22,783,688	559,795			
Marathon Oil Corp.	19,325,617	523,144			
Targa Resources Corp.	6,880,686	505,730			
* First Solar Inc.	3,077,758	461,017	*:1		
APA Corp.	9,770,688	456,096			
Texas Pacific Land Corp.	187,526	439,604	1		
Ovintiv Inc.	7,554,657	383,097	*		
Chesapeake Energy Corp.	3,872,604	365,458	*		
EQT Corp.	10,035,063	339,486	1		
NOV Inc.	11,945,276	249,537			
* Antero Resources Corp.	7,755,487	240,343			
HF Sinclair Corp.	4,268,304	221,482	*		
*:1 Plug Power Inc.	17,771,382	219,832			
* Southwestern Energy Co.	33,577,797	196,430			
Matador Resources Co.	3,409,709	195,172	*		
Murphy Oil Corp.	4,485,171	192,907			
PDC Energy Inc.	2,807,028	178,190			
ChampionX Corp.	6,069,913	175,967	*		
Range Resources Corp.	6,969,176	174,369			
Chord Energy Corp.	1,200,441	164,232	*		
DT Midstream Inc.	2,937,871	162,347	*		
PBF Energy Inc. Class A	3,602,602	146,914			
Helmerich & Payne Inc.	2,878,106	142,668			
SM Energy Co.	3,730,957	129,949	*		
* Denbury Inc.	1,438,037	125,138	*		
Magnolia Oil & Gas Corp. Class A	5,145,411	120,660	*		
* Noble Corp. plc	3,191,731	120,360			
Patterson-UTI Energy Inc.	6,591,042	110,993			
* Weatherford International plc	2,155,571	109,762			
Antero Midstream Corp.	9,428,663	101,735			
California Resources Corp.	2,230,264	97,039			
Cactus Inc. Class A	1,842,509	92,605			
* Peabody Energy Corp.	3,500,743	92,490			
* Transocean Ltd.	20,013,085	91,260			
Civitas Resources Inc.	1,554,467	90,050			
* CNX Resources Corp.	5,275,497	88,839			
Equitrans Midstream Corp.	13,189,543	88,370			
* Array Technologies Inc.	4,327,278	83,646			
New Fortress Energy Inc.	1,898,884	80,551			
Liberty Energy Inc. Class A	5,019,266	80,358			
Arcosa Inc.	1,478,795	80,358			
*:1 ChargePoint Holdings Inc.	8,319,837	79,288			
1 Arch Resources Inc.	547,803	78,221			
* Callon Petroleum Co.	1,867,075	69,250			
* Shoals Technologies Group Inc. Class A	2,623,041	64,710			
1 Sitio Royalties Corp.	2,231,420	64,376			
Northern Oil & Gas Inc.	2,036,951	62,779			
Alpha Metallurgical Resources Inc.	410,512	60,095			
* NexTier Oilfield Solutions Inc.	6,347,093	58,647			
Delek US Holdings Inc.	2,145,572	57,930			
* Ameresco Inc. Class A	981,696	56,094			
CONSOL Energy Inc.	844,562	54,897			
Warrior Met Coal Inc.	1,569,746	54,376			
* Oceaneering International Inc.	3,066,491	53,633			
* Green Plains Inc.	1,707,983	52,093			
* Tidewater Inc.	1,377,552	50,763			
Permian Resources Corp. Class A	5,262,498	49,467			
World Fuel Services Corp.	1,785,198	48,789			
Enviva Inc.	917,657	48,608			
* SunPower Corp.	2,637,856	47,561			
* NOW Inc.	3,361,286	42,688			
Archrock Inc.	4,702,223	42,226			
* Nabors Industries Ltd.	270,995	41,969			

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Stem Inc.	4,459,762	39,870	* Centrus Energy Corp. Class A	342,567	11,127
Comstock Resources Inc.	2,833,681	38,850	* TPI Composites Inc.	1,071,321	10,863
* Par Pacific Holdings Inc.	1,647,862	38,313	* DMC Global Inc.	524,094	10,188
* Talos Energy Inc.	2,019,211	38,123	* Newpark Resources Inc.	2,449,089	10,164
*.1 FuelCell Energy Inc.	12,562,353	34,923	*.1 EVgo Inc. Class A	2,082,073	9,307
* Helix Energy Solutions Group Inc.	4,472,007	33,003	Solaris Oilfield Infrastructure Inc. Class A	935,530	9,290
* ProPetro Holding Corp.	3,076,283	31,901	* Amplify Energy Corp.	1,044,290	9,179
* Diamond Offshore Drilling Inc.	2,948,976	30,669	* Solid Power Inc.	3,120,617	7,926
* MRC Global Inc.	2,581,795	29,897	*.1 Nine Energy Service Inc.	508,263	7,385
CVR Energy Inc.	915,238	28,684	* Hallador Energy Co.	681,965	6,813
Core Laboratories NV	1,379,086	27,954	* SEACOR Marine Holdings Inc.	700,466	6,416
*.1 Earthstone Energy Inc. Class A	1,946,058	27,692	* Ring Energy Inc.	2,558,293	6,293
* Dril-Quip Inc.	979,622	26,616	Evolution Petroleum Corp.	784,579	5,924
*.1 Tellurian Inc.	15,325,175	25,746	Ramaco Resources Inc.	673,015	5,916
* Laredo Petroleum Inc.	484,900	24,934	* Forum Energy Technologies Inc.	194,303	5,732
* Gulfport Energy Corp.	331,810	24,435	*.1 KLX Energy Services Holdings Inc.	328,707	5,690
RPC Inc.	2,713,940	24,127	*.1 Beam Global	296,377	5,178
Ranger Oil Corp.	576,479	23,307	*.1,2 Next Bridge Hydrocarbons Inc.	1,763,201	5,104
SunCoke Energy Inc.	2,524,635	21,788	*.1 374Water Inc.	1,698,615	4,977
*.1 Fluence Energy Inc. Class A	1,257,061	21,559	* Matrix Service Co.	785,548	4,886
*.1 Montauk Renewables Inc.	1,737,042	19,160	Epsilon Energy Ltd.	661,802	4,388
* Bristow Group Inc. Class A	693,278	18,809	NACCO Industries Inc. Class A	111,685	4,244
Select Energy Services Inc. Class A	1,983,896	18,331	* Ranger Energy Services Inc. Class A	357,073	3,931
1 Kinetik Holdings Inc. Class A	529,122	17,503	*.1 ESS Tech Inc.	1,593,000	3,871
* ProFrac Holding Corp. Class A	655,618	16,522	Riley Exploration Permian Inc.	125,900	3,705
* SandRidge Energy Inc.	933,349	15,895	* Aemetis Inc.	924,014	3,659
* W&T Offshore Inc.	2,772,648	15,471	*.1 FTC Solar Inc.	1,323,352	3,547
VAALCO Energy Inc.	3,343,681	15,247	* Natural Gas Services Group Inc.	308,325	3,533
* REX American Resources Corp.	477,153	15,202	* Heliogen Inc.	4,874,100	3,403
Berry Corp.	1,701,948	13,616	PHX Minerals Inc.	831,790	3,236
1 Crescent Energy Co. Class A	1,084,502	13,003	* Empire Petroleum Corp.	234,700	2,887
* Oil States International Inc.	1,696,380	12,655	* Mammoth Energy Services Inc.	308,591	2,669
*.1 Gevo Inc.	6,638,561	12,613	* American Superconductor Corp.	684,748	2,520
*.1 SilverBow Resources Inc.	433,984	12,273	*.1 American Resources Corp.	1,756,997	2,319
* TETRA Technologies Inc.	3,494,648	12,091	*.1 Sunworks Inc.	1,299,138	2,053
* NextDecade Corp.	2,346,418	11,591	*.1 Flotek Industries Inc.	1,811,795	2,029

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Battalion Oil Corp.	207,783	2,018	JPMorgan Chase & Co.	89,204,681	11,962,348
* Gulf Island Fabrication Inc.	358,485	1,839	Bank of America Corp.	207,377,454	6,868,341
* Ideal Power Inc.	149,114	1,584	Wells Fargo & Co.	115,874,794	4,784,470
* PrimeEnergy Resources Corp.	17,932	1,558	Charles Schwab Corp.	46,942,437	3,908,427
* Smart Sand Inc.	860,390	1,540	S&P Global Inc.	9,907,985	3,318,580
*.1 Volta Inc.	3,973,258	1,412	Morgan Stanley	38,550,543	3,277,567
*.1 Advent Technologies Holdings Inc.	760,618	1,377	Goldman Sachs Group Inc.	9,445,939	3,243,547
*.1 Stabilis Solutions Inc.	169,932	880	BlackRock Inc.	4,339,764	3,075,287
* Profire Energy Inc.	830,050	872	Chubb Ltd.	11,986,848	2,644,299
* PEDEVCO Corp.	768,132	845	Citigroup Inc.	55,948,963	2,530,572
Barnwell Industries Inc.	267,900	792	Marsh & McLennan Cos. Inc.	15,080,928	2,495,592
*.1 Houston American Energy Corp.	199,104	685	Progressive Corp.	17,790,095	2,307,553
* Geospace Technologies Corp.	159,910	675	PNC Financial Services Group Inc.	12,265,546	1,937,220
* Mexco Energy Corp.	44,605	557	US Bancorp	42,923,181	1,871,880
*.1 Dawson Geophysical Co.	275,110	539	CME Group Inc.	10,939,180	1,839,532
* Enservco Corp.	314,865	513	Aon plc Class A	5,973,491	1,792,884
*.1 Camber Energy Inc.	226,702	458	Intercontinental Exchange Inc.	16,986,954	1,742,692
*.1 Ocean Power Technologies Inc.	1,001,472	451	Truist Financial Corp.	40,356,812	1,736,554
*.1 Independence Contract Drilling Inc.	133,014	435	Blackstone Inc.	21,341,523	1,583,328
* Capstone Green Energy Corp.	297,760	432	American International Group Inc.	22,588,215	1,428,479
* Pineapple Energy Inc.	163,316	381	Travelers Cos. Inc.	7,124,119	1,335,701
* iSun Inc.	242,226	322	Moody's Corp.	4,734,908	1,319,240
* Energy Services of America Corp.	121,699	315	MetLife Inc.	17,885,447	1,294,370
* OPAL Fuels Inc. Class A	39,434	287	Aflac Inc.	17,010,273	1,223,719
1 US Energy Corp.	108,748	250	Arthur J Gallagher & Co.	6,408,270	1,208,215
* Superior Drilling Products Inc.	258,628	238	Prudential Financial Inc.	11,190,868	1,113,044
Adams Resources & Energy Inc.	4,305	168	Allstate Corp.	8,066,868	1,093,867
* Ecoark Holdings Inc.	250,250	58	MSCI Inc. Class A	2,310,092	1,074,585
* NCS Multistage Holdings Inc.	800	20	Ameriprise Financial Inc.	3,235,931	1,007,572
* Tidewater Inc. Class A Warrants Exp. 7/31/23	8,839	10	Bank of New York Mellon Corp.	22,130,348	1,007,373
*.1 Tidewater Inc. Class B Warrants Exp. 7/31/23	9,555	6	KKR & Co. Inc.	19,650,982	912,199
*.2 Pineapple Energy Inc. CVR	69,639	—	Discover Financial Services	8,304,648	812,444
		61,115,427	Willis Towers Watson plc	3,288,697	804,350
			M&T Bank Corp.	5,246,963	761,124
			T. Rowe Price Group Inc.	6,796,980	741,279
			Nasdaq Inc.	11,952,508	733,286
			Hartford Financial Services Group Inc.	9,660,235	732,536
Financials (11.8%)			Fifth Third Bancorp	20,879,232	685,048
* Berkshire Hathaway Inc. Class B	51,057,930	15,771,795	First Republic Bank	5,564,541	678,262

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Arch Capital Group Ltd.	10,681,213	670,567	Invesco Ltd.	13,809,503	248,433
Apollo Global Management Inc.	10,436,343	665,734	RenaissanceRe Holdings Ltd.	1,329,563	244,945
Raymond James Financial Inc.	5,884,697	628,780	1 Franklin Resources Inc.	9,102,204	240,116
Principal Financial Group Inc.	7,433,396	623,811	Cullen/Frost Bankers Inc.	1,759,978	235,309
Huntington Bancshares Inc.	43,843,500	618,193	Commerce Bancshares Inc.	3,430,208	233,494
Regions Financial Corp.	28,410,891	612,539	First Citizens BancShares Inc. Class A	307,877	233,482
State Street Corp.	7,777,320	603,287	Carlyle Group Inc.	7,735,664	230,832
Citizens Financial Group Inc.	14,968,790	589,321	Zions Bancorp NA	4,565,640	224,447
Northern Trust Corp.	6,023,995	533,063	Signature Bank	1,916,098	220,773
* Markel Corp.	388,914	512,390	Tradeweb Markets Inc. Class A	3,378,145	219,343
LPL Financial Holdings Inc.	2,300,263	497,248	SEI Investments Co.	3,688,899	215,063
KeyCorp	28,382,493	494,423	Interactive Brokers Group Inc. Class A	2,969,760	214,862
* Berkshire Hathaway Inc. Class A	1,051	492,615	Unum Group	5,153,352	211,442
Cincinnati Financial Corp.	4,785,307	489,968	Assurant Inc.	1,612,765	201,692
Broadridge Financial Solutions Inc.	3,582,232	480,485	Old Republic International Corp.	8,321,433	200,963
FactSet Research Systems Inc.	1,158,569	464,829	Ally Financial Inc.	8,139,142	199,002
W R Berkley Corp.	6,052,917	439,260	Erie Indemnity Co. Class A	772,461	192,126
* SVB Financial Group	1,796,181	413,373	Prosperity Bancshares Inc.	2,639,887	191,867
Cboe Global Markets Inc.	3,228,338	405,060	Western Alliance Bancorp	3,153,482	187,821
First Horizon Corp.	16,286,648	399,023	Voya Financial Inc.	2,969,373	182,587
Everest Re Group Ltd.	1,191,336	394,654	Affiliated Managers Group Inc.	1,144,833	181,376
Brown & Brown Inc.	6,885,122	392,245	AGNC Investment Corp.	17,427,563	180,375
Loews Corp.	6,138,809	358,077	Stifel Financial Corp.	3,063,871	178,838
Ares Management Corp. Class A	4,742,403	324,570	SouthState Corp.	2,304,106	175,942
Equitable Holdings Inc.	11,227,719	322,236	Kinsale Capital Group Inc.	668,405	174,801
Globe Life Inc.	2,657,316	320,339	RLI Corp.	1,309,235	171,863
MarketAxess Holdings Inc.	1,087,345	303,250	New York Community Bancorp Inc.	19,631,718	168,833
American Financial Group Inc.	2,201,100	302,167	Morningstar Inc.	775,316	167,926
Annaly Capital Management Inc.	14,184,280	299,005	Jefferies Financial Group Inc.	4,879,196	167,259
Fidelity National Financial Inc.	7,873,046	296,184	Glacier Bancorp Inc.	3,374,910	166,788
Reinsurance Group of America Inc.	2,031,981	288,724	United Bankshares Inc.	4,094,075	165,769
East West Bancorp Inc.	4,283,268	282,267	Starwood Property Trust Inc.	8,972,543	164,467
Comerica Inc.	3,972,848	265,585	Pinnacle Financial Partners Inc.	2,211,946	162,357
Webster Financial Corp.	5,292,371	250,541	Selective Insurance Group Inc.	1,830,137	162,168
			Old National Bancorp	8,906,245	160,134

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Primerica Inc.	1,124,655	159,499	White Mountains Insurance Group Ltd.	74,454	105,303
Synovus Financial Corp.	4,199,129	157,677	Blackstone Mortgage Trust Inc. Class A	4,943,176	104,647
First American Financial Corp.	2,988,251	156,405	CVB Financial Corp.	4,027,770	103,715
Wintrust Financial Corp.	1,838,874	155,422	*-1 SoFi Technologies Inc.	22,472,273	103,597
*-1 Coinbase Global Inc. Class A	4,360,711	154,326	United Community Banks Inc.	3,051,762	103,150
* Robinhood Markets Inc. Class A	18,452,450	150,203	Community Bank System Inc.	1,636,337	103,007
Valley National Bancorp	13,119,136	148,377	Evercore Inc. Class A	943,438	102,910
Popular Inc.	2,203,760	146,153	ServisFirst Bancshares Inc.	1,491,694	102,793
Lincoln National Corp.	4,649,089	142,820	First Hawaiian Inc. Associated Banc-Corp	4,305,330	99,410
First Financial Bankshares Inc.	4,129,082	142,040	UMB Financial Corp.	1,174,832	98,122
Blue Owl Capital Inc. Class A	13,322,573	141,219	FirstCash Holdings Inc.	1,124,293	97,712
FNB Corp.	10,718,747	139,880	Kemper Corp.	1,942,867	95,589
Cadence Bank	5,553,402	136,947	Janus Henderson Group plc	4,033,253	94,862
Bank OZK	3,401,373	136,259	1 Bank of Hawaii Corp.	1,217,080	94,397
Home BancShares Inc.	5,900,339	134,469	Ameris Bancorp	1,995,484	94,067
Houlihan Lokey Inc. Class A	1,513,977	131,958	*-1 Credit Acceptance Corp.	197,447	93,669
Hanover Insurance Group Inc.	976,472	131,951	Federated Hermes Inc. Class B	2,565,789	93,164
SLM Corp.	7,590,419	126,001	First Interstate BancSystem Inc. Class A	2,386,629	92,243
Axis Capital Holdings Ltd.	2,309,840	125,124	Pacific Premier Bancorp Inc.	2,910,810	91,865
Essent Group Ltd.	3,100,396	120,543	* Texas Capital Bancshares Inc.	1,512,994	91,249
First Bancorp	6,808,902	120,070	Radian Group Inc.	4,732,509	90,249
Hancock Whitney Corp.	2,466,439	119,351	Cathay General Bancorp	2,143,690	87,441
American Equity Investment Life Holding Co.	2,603,242	118,760	Fulton Financial Corp.	5,136,705	86,451
MGIC Investment Corp.	9,070,299	117,914	WSFS Financial Corp.	1,874,911	85,008
Umpqua Holdings Corp.	6,600,146	117,813	Eastern Bankshares Inc.	4,863,291	83,892
Rithm Capital Corp.	14,342,033	117,174	PacWest Bancorp	3,558,754	81,673
Independent Bank Corp.	1,383,809	116,835	Atlantic Union Bankshares Corp.	2,303,456	80,943
Lazard Ltd. Class A	3,256,575	112,905	Simmons First National Corp. Class A	3,717,745	80,229
OneMain Holdings Inc.	3,367,156	112,160	CNO Financial Group Inc.	3,497,556	79,919
Assured Guaranty Ltd.	1,732,047	107,837	BankUnited Inc.	2,350,632	79,851
* Brighthouse Financial Inc.	2,095,367	107,429	* Genworth Financial Inc. Class A	15,011,421	79,410
* Ryan Specialty Holdings Inc. Class A	2,559,328	106,238			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
International Bancshares Corp.	1,720,826	78,745	Heartland Financial USA Inc.	1,112,711	51,875
Jackson Financial Inc. Class A	2,254,463	78,433	* StoneX Group Inc.	535,748	51,057
* Mr Cooper Group Inc.	1,932,515	77,552	Navient Corp.	3,081,533	50,691
Walker & Dunlop Inc.	954,651	74,921	TPG Inc. Class A	1,821,085	50,681
BOK Financial Corp.	721,178	74,851	PJT Partners Inc. Class A	664,599	48,974
First Merchants Corp.	1,812,774	74,523	BancFirst Corp.	553,064	48,769
Moelis & Co. Class A	1,933,749	74,198	Cohen & Steers Inc.	754,851	48,733
* Enstar Group Ltd.	320,927	74,147	National Bank Holdings Corp. Class A	1,152,150	48,471
Columbia Banking System Inc.	2,393,519	72,117	Horace Mann Educators Corp.	1,277,292	47,732
* Axos Financial Inc.	1,753,271	67,010	* Cannae Holdings Inc.	2,304,004	47,578
Washington Federal Inc.	1,994,275	66,908	* BRP Group Inc. Class A	1,883,589	47,353
Piper Sandler Cos.	512,652	66,742	Provident Financial Services Inc.	2,214,342	47,298
First Financial Bancorp.	2,722,391	65,964	Westamerica Bancorp.	792,627	46,773
Banner Corp.	1,037,449	65,567	Apollo Commercial Real Estate Finance Inc.	4,320,289	46,486
WesBanco Inc.	1,737,774	64,263	Sandy Spring Bancorp Inc.	1,315,036	46,329
Arbor Realty Trust Inc.	4,871,812	64,259	TriCo Bancshares	900,004	45,891
Independent Bank Group Inc.	1,069,223	64,239	Veritex Holdings Inc.	1,585,797	44,529
Towne Bank	2,068,654	63,797	Hope Bancorp Inc.	3,431,147	43,953
Seacoast Banking Corp. of Florida	2,038,581	63,583	Eagle Bancorp Inc.	990,908	43,669
Park National Corp.	447,598	62,999	* Bancorp Inc.	1,534,653	43,553
Hamilton Lane Inc. Class A	973,463	62,185	StepStone Group Inc. Class A	1,657,153	41,727
Renasant Corp.	1,607,029	60,408	OFG Bancorp	1,490,715	41,084
Trustmark Corp.	1,668,433	58,245	Two Harbors Investment Corp.	2,604,910	41,079
Artisan Partners Asset Management Inc. Class A	1,953,299	58,013	Hilltop Holdings Inc.	1,363,554	40,920
Virtu Financial Inc. Class A	2,801,846	57,186	First Busey Corp.	1,637,374	40,476
* Focus Financial Partners Inc. Class A	1,498,269	55,840	Virtus Investment Partners Inc.	211,368	40,464
NBT Bancorp Inc.	1,252,446	54,381	City Holding Co.	428,546	39,893
Northwest Bancshares Inc.	3,887,354	54,345	Stellar Bancorp Inc.	1,350,171	39,776
Lakeland Financial Corp.	742,829	54,204	FB Financial Corp.	1,096,435	39,625
*.1 Trupanion Inc.	1,127,536	53,592	1 Corebridge Financial Inc.	1,968,337	39,485
* NMI Holdings Inc. Class A	2,557,232	53,446	Chimera Investment Corp.	7,132,506	39,229
Enterprise Financial Services Corp.	1,080,745	52,913	Berkshire Hills Bancorp Inc.	1,293,745	38,683
1 Claros Mortgage Trust Inc.	3,582,367	52,697	PennyMac Financial Services Inc.	679,112	38,478
Stock Yards Bancorp Inc.	802,577	52,151	Pathward Financial Inc.	891,986	38,400
			BGC Partners Inc. Class A	10,162,208	38,312
			S&T Bancorp Inc.	1,117,917	38,210
			OceanFirst Financial Corp.	1,777,794	37,778

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
First Commonwealth Financial Corp.	2,670,715	37,310		Premier Financial Corp.	1,060,618	28,605
Safety Insurance Group Inc.	439,712	37,050	*	MoneyGram International Inc.	2,624,418	28,580
* PRA Group Inc.	1,095,461	37,005		ConnectOne Bancorp Inc.	1,177,893	28,517
* Enova International Inc.	937,425	35,969	*.1	Upstart Holdings Inc.	2,127,680	28,128
Ladder Capital Corp. Class A	3,525,368	35,395		New York Mortgage Trust Inc.	10,943,238	28,015
Employers Holdings Inc.	819,465	35,344	*	TFS Financial Corp. Customers Bancorp Inc.	1,879,247	27,080
Stewart Information Services Corp.	818,852	34,990		Tompkins Financial Corp.	338,988	26,299
* Blucora Inc.	1,359,668	34,712		Amerant Bancorp Inc. Class A	952,284	25,559
* Triumph Financial Inc.	705,694	34,487		QCR Holdings Inc.	507,006	25,168
Ready Capital Corp.	3,072,836	34,231	1	Rocket Cos. Inc. Class A	3,586,354	25,104
PennyMac Mortgage Investment Trust	2,733,208	33,864	1	ARMOUR Residential REIT Inc.	4,395,731	24,748
Capitol Federal Financial Inc.	3,884,090	33,597		Banc of California Inc.	1,550,511	24,700
1 Compass Diversified Holdings	1,836,527	33,480	*	Columbia Financial Inc.	1,139,427	24,634
Origin Bancorp Inc.	903,040	33,142		Argo Group International Holdings Ltd.	927,917	23,987
Heritage Financial Corp.	1,080,734	33,114		Hanmi Financial Corp.	965,551	23,897
* Palomar Holdings Inc.	731,115	33,017		Enact Holdings Inc.	988,708	23,848
Southside Bancshares Inc.	901,741	32,454		First Bancshares Inc.	737,705	23,614
Lakeland Bancorp Inc.	1,842,324	32,443	*	Ambac Financial Group Inc.	1,346,454	23,482
Nelnet Inc. Class A	355,880	32,296	1	Bank First Corp.	250,966	23,295
* Encore Capital Group Inc.	673,165	32,272		Redwood Trust Inc.	3,331,863	22,523
Brookline Bancorp Inc.	2,252,520	31,873		Washington Trust Bancorp Inc.	474,187	22,372
Franklin BSP Realty Trust Inc.	2,446,033	31,554		Heritage Commerce Corp.	1,707,856	22,202
Dime Community Bancshares Inc.	988,547	31,465		Peoples Bancorp Inc.	779,671	22,026
* Nicolet Bankshares Inc.	391,726	31,256		Old Second Bancorp Inc.	1,367,594	21,936
AMERISAFE Inc.	600,691	31,218		Univest Financial Corp.	834,242	21,799
German American Bancorp Inc.	829,939	30,957		First Foundation Inc.	1,492,436	21,387
MFA Financial Inc.	3,066,836	30,208		Lemonade Inc.	1,517,226	20,756
Federal Agricultural Mortgage Corp. Class C	267,523	30,153	*.1	TrustCo Bank Corp.	548,863	20,632
Live Oak Bancshares Inc.	994,781	30,042		KKR Real Estate Finance Trust Inc.	1,451,080	20,257
1 Cowen Inc. Class A Preferred Bank	754,682	29,146		BrightSphere Investment Group Inc.	982,773	20,225
* LendingClub Corp.	3,287,130	28,927		Northfield Bancorp Inc.	1,279,070	20,120
Mercury General Corp.	843,998	28,865		WisdomTree Inc.	3,691,556	20,119
ProAssurance Corp.	1,649,086	28,810				

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Community Trust Bancorp Inc.	437,907	20,113	*.1	Riot Blockchain Inc.	4,579,007	15,523
* Goosehead Insurance Inc. Class A	570,227	19,582		Byline Bancorp Inc.	644,601	14,806
United Fire Group Inc.	714,514	19,549		Hingham Institution For Savings	53,653	14,806
Ellington Financial Inc.	1,573,479	19,464		HomeStreet Inc.	535,464	14,768
Victory Capital Holdings Inc. Class A	721,738	19,364		* AssetMark Financial Holdings Inc.	640,865	14,740
James River Group Holdings Ltd.	921,185	19,262		Bank of Marin Bancorp	446,902	14,694
HarborOne Bancorp Inc.	1,369,005	19,029		* Coastal Financial Corp.	308,378	14,654
Kearny Financial Corp.	1,871,083	18,991		Mercantile Bank Corp.	435,675	14,586
* Open Lending Corp. Class A	2,801,319	18,909		Equity Bancshares Inc. Class A	443,588	14,492
iStar Inc.	2,458,453	18,758		* CrossFirst Bankshares Inc.	1,158,754	14,380
Cambridge Bancorp	222,172	18,454		Independent Bank Corp.	599,260	14,334
Peapack-Gladstone Financial Corp.	493,155	18,355		P10 Inc. Class A	1,343,205	14,332
* Metropolitan Bank Holding Corp.	311,071	18,251		First Financial Corp.	303,859	14,002
Great Southern Bancorp Inc.	302,804	18,014		Broadmark Realty Capital Inc.	3,923,468	13,968
B. Riley Financial Inc.	521,564	17,837		CNB Financial Corp.	584,803	13,912
* MBIA Inc.	1,382,103	17,760		First Community Bankshares Inc.	407,777	13,824
First Mid Bancshares Inc.	544,930	17,481		Arrow Financial Corp.	407,363	13,810
BrightSpire Capital Inc. Class A	2,788,244	17,371		* EZCORP Inc. Class A	1,624,375	13,239
Horizon Bancorp Inc.	1,130,130	17,042		Bar Harbor Bankshares	412,183	13,206
* SiriusPoint Ltd.	2,875,652	16,966		1 Invesco Mortgage Capital Inc.	1,023,676	13,031
Dynex Capital Inc.	1,333,660	16,964		Capital City Bank Group Inc.	393,835	12,800
Business First Bancshares Inc.	759,121	16,807		Farmers National Banc Corp.	895,587	12,646
Camden National Corp.	401,070	16,721		Alerus Financial Corp.	537,480	12,550
* Clearwater Analytics Holdings Inc. Class A	881,534	16,529		1st Source Corp.	233,785	12,412
Midland States Bancorp Inc.	610,984	16,264		TPG RE Finance Trust Inc.	1,817,114	12,338
Diamond Hill Investment Group Inc.	87,521	16,193		First of Long Island Corp.	672,717	12,109
Flushing Financial Corp.	829,310	16,072		1 CBL & Associates Properties Inc.	522,774	12,066
Central Pacific Financial Corp.	784,064	15,901		Metrocity Bankshares Inc.	554,638	11,997
Amalgamated Financial Corp.	689,657	15,890		* Carter Bankshares Inc.	712,025	11,812
National Western Life Group Inc. Class A	55,873	15,700		SmartFinancial Inc.	416,988	11,467
*.1 Silvergate Capital Corp. Class A	901,737	15,690		1 Orchid Island Capital Inc.	1,081,779	11,359
				NexPoint Diversified Real Estate Trust	1,006,100	11,278
				*.1 Marathon Digital Holdings Inc.	3,292,345	11,260
				Mid Penn Bancorp Inc.	374,344	11,219

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
Financial Institutions Inc.	450,573	10,976	Shore Bancshares Inc.	509,859	8,887
American National Bankshares Inc.	296,822	10,962	Capstar Financial Holdings Inc.	501,635	8,859
¹ GCM Grosvenor Inc. Class A	1,437,229	10,937	Universal Insurance Holdings Inc.	826,787	8,756
Civista Bancshares Inc.	496,781	10,934	Northeast Bank	206,474	8,693
[*] F&G Annuities & Life Inc.	539,190	10,789	Granite Point Mortgage Trust Inc.	1,592,579	8,536
West Bancorp Inc.	414,261	10,584	Guaranty Bancshares Inc.	245,483	8,504
Merchants Bancorp	434,604	10,570	Sierra Bancorp	394,292	8,375
Republic Bancorp Inc. Class A	253,793	10,385	Colony Bancorp Inc.	655,847	8,323
[*] Southern First Bancshares Inc.	226,710	10,372	AFC Gamma Inc.	528,841	8,319
Waterstone Financial Inc.	600,218	10,348	Home Bancorp Inc.	205,685	8,234
Macatawa Bank Corp.	925,613	10,210	Central Valley Community Bancorp	383,357	8,119
[*] Professional Holding Corp. Class A	367,867	10,205	Primis Financial Corp.	682,667	8,090
[*] Bridgewater Bancshares Inc.	573,719	10,178	South Plains Financial Inc.	292,506	8,053
HomeTrust Bancshares Inc.	419,370	10,136	Five Star Bancorp	293,908	8,006
[*] Blue Foundry Bancorp	782,802	10,059	Codorus Valley Bancorp Inc.	327,515	7,795
Southern Missouri Bancorp Inc.	217,810	9,982	BCB Bancorp Inc.	430,285	7,741
John Marshall Bancorp Inc.	346,600	9,975	National Bankshares Inc.	190,358	7,671
[*] Oscar Health Inc. Class A	3,936,237	9,683	PCSB Financial Corp.	400,428	7,624
Northrim Bancorp Inc.	176,916	9,654	¹ UWM Holdings Corp. Class A	2,300,429	7,614
MidWestOne Financial Group Inc.	297,943	9,460	Summit Financial Group Inc.	304,535	7,580
¹ ACNB Corp.	236,741	9,425	Northeast Community Bancorp Inc.	503,961	7,519
¹ HCI Group Inc.	237,701	9,411	First Business Financial Services Inc.	205,340	7,505
Citizens & Northern Corp.	409,413	9,359	Donegal Group Inc. Class A	524,280	7,445
Peoples Financial Services Corp.	179,285	9,294	Chicago Atlantic Real Estate Finance Inc.	491,800	7,411
RBB Bancorp	435,114	9,072	BayCom Corp.	386,727	7,340
Farmers & Merchants Bancorp Inc.	333,453	9,063	Timberland Bancorp Inc.	212,824	7,264
First Bancorp Inc.	302,521	9,057	FS Bancorp Inc.	214,292	7,166
^{*.1} World Acceptance Corp.	137,028	9,036	Investar Holding Corp.	331,586	7,139
Enterprise Bancorp Inc.	255,668	9,025	Orrstown Financial Services Inc.	307,627	7,125
Tiptree Inc. Class A	651,681	9,019	First Bank	511,381	7,037
Esquire Financial Holdings Inc.	206,705	8,942	HBT Financial Inc.	349,190	6,834
			Chemung Financial Corp.	148,664	6,819
			Oppenheimer Holdings Inc. Class A	158,975	6,729

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Norwood Financial Corp.	199,708	6,678	*	Kingsway Financial Services Inc.	679,437	5,388
MVB Financial Corp.	302,098	6,652		ESSA Bancorp Inc.	257,669	5,378
* FVCBancorp Inc.	348,752	6,651	*	Oportun Financial Corp.	960,206	5,291
* Third Coast Bancshares Inc.	358,852	6,614		Partners Bancorp	596,295	5,283
Red River Bancshares Inc.	127,746	6,523	*	Maiden Holdings Ltd.	2,459,113	5,189
* First Western Financial Inc.	230,318	6,483		Western New England Bancorp Inc.	541,360	5,121
MainStreet Bancshares Inc.	233,617	6,422		Evans Bancorp Inc.	135,370	5,061
* LendingTree Inc.	299,471	6,388		Penns Woods Bancorp Inc.	190,029	5,059
* Greenlight Capital Re Ltd. Class A	776,574	6,329		Salisbury Bancorp Inc.	159,453	5,007
Regional Management Corp.	224,220	6,296		Orange County Bancorp Inc.	107,232	4,995
PCB Bancorp	355,560	6,290		Medallion Financial Corp.	698,986	4,991
* Ocwen Financial Corp.	204,363	6,249		Meridian Corp.	164,242	4,975
Community Financial Corp.	156,422	6,241	*.1	Hippo Holdings Inc.	361,460	4,916
Ames National Corp.	263,155	6,213		Great Ajax Corp.	672,741	4,877
¹ Fidelity D&D Bancorp Inc.	129,702	6,114		Silvercrest Asset Management Group Inc. Class A	249,318	4,680
* California Bancorp	254,329	6,048		First Community Corp.	210,458	4,607
¹ LCNB Corp.	335,831	6,045		OP Bancorp	409,054	4,565
Greene County Bancorp Inc.	105,184	6,040	*	ECB Bancorp Inc.	283,246	4,546
Parke Bancorp Inc.	290,867	6,033	*	Trean Insurance Group Inc.	749,232	4,495
First Internet Bancorp	247,933	6,020		Peoples Bancorp of North Carolina Inc.	137,293	4,470
William Penn Bancorp	489,511	5,933		Riverview Bancorp Inc.	571,750	4,391
Unity Bancorp Inc.	216,027	5,904	*	Pioneer Bancorp Inc.	382,436	4,360
Middlefield Banc Corp.	214,014	5,864		Richmond Mutual Bancorp Inc.	330,188	4,296
C&F Financial Corp.	99,227	5,782		Seven Hills Realty Trust	469,696	4,270
Blue Ridge Bankshares Inc.	462,864	5,781		Eagle Bancorp Montana Inc.	257,546	4,162
Bankwell Financial Group Inc.	195,733	5,760		FNCB Bancorp Inc.	498,310	4,091
Capital Bancorp Inc.	244,670	5,760		¹ Ellington Residential Mortgage REIT	591,253	4,056
Southern States Bancshares Inc.	197,192	5,709		Sculptor Capital Management Inc. Class A	462,486	4,005
ChoiceOne Financial Services Inc.	192,470	5,582		Greenhill & Co. Inc.	387,823	3,975
Investors Title Co.	37,598	5,548		Crawford & Co. Class B	746,601	3,964
* Ponce Financial Group Inc.	594,372	5,540	*	eHealth Inc.	816,369	3,951
Plumas Bancorp	149,103	5,524		¹ First Guaranty Bancshares Inc.	167,977	3,939
* Hagerty Inc. Class A	651,800	5,482	*	Malvern Bancorp Inc.	221,900	3,939
Territorial Bancorp Inc.	226,146	5,430		First Northwest Bancorp	246,872	3,792
Bank of Princeton	170,560	5,410		HMN Financial Inc.	174,893	3,725
*.1 Forge Global Holdings Inc.	3,118,181	5,394				

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
First United Corp.	188,849	3,711		TC Bancshares Inc.	151,263	2,248
Finward Bancorp	101,400	3,671	*	Velocity Financial Inc.	225,504	2,176
* Sterling Bancorp Inc.	590,269	3,595		Sound Financial Bancorp Inc.	53,437	2,163
Limestone Bancorp Inc.	146,744	3,583	1	Union Bankshares Inc.	92,353	2,162
Bank7 Corp.	137,673	3,524	*-1	Rigetti Computing Inc.	2,946,700	2,149
BankFinancial Corp.	328,418	3,458		Bakkt Holdings Inc.	1,805,265	2,148
First Financial Northwest Inc.	230,131	3,447	*-1	* Security National Financial Corp. Class A	293,859	2,145
Hawthorn Bancshares Inc.	157,894	3,437	*	Broadway Financial Corp.	2,114,129	2,135
Provident Bancorp Inc.	470,772	3,427	*-1	USCB Financial Holdings Inc.	173,225	2,113
Nexpoint Real Estate Finance Inc.	213,897	3,399		Western Asset Mortgage Capital Corp.	228,767	2,084
Luther Burbank Corp.	300,288	3,336	*	Associated Capital Group Inc. Class A	48,920	2,054
AG Mortgage Investment Trust Inc.	622,463	3,305	*	ACRES Commercial Realty Corp.	245,355	2,027
*-1 1895 Bancorp of Wisconsin Inc.	327,037	3,283		Bogota Financial Corp.	175,708	1,964
SB Financial Group Inc.	195,052	3,269	*-1	Sunlight Financial Holdings Inc.	1,506,790	1,944
1 Old Point Financial Corp.	119,700	3,227	*	Catalyst Bancorp Inc.	151,200	1,935
* NI Holdings Inc.	240,510	3,192		* NSTS Bancorp Inc.	186,636	1,891
1 Cherry Hill Mortgage Investment Corp.	540,434	3,135	*-1	Finance of America Cos. Inc. Class A	1,481,602	1,882
First Savings Financial Group Inc.	152,355	3,047	*	Finwise Bancorp	196,982	1,824
1 Hanover Bancorp Inc.	145,775	2,972		*-1 Dave Inc.	6,160,800	1,787
CB Financial Services Inc.	137,767	2,952	*	* Doma Holdings Inc.	3,765,455	1,705
*-1 Citizens Inc. Class A	1,357,628	2,892	*	Elevate Credit Inc.	957,460	1,676
Summit State Bank	181,477	2,867		CF Bankshares Inc.	77,960	1,651
Sachem Capital Corp.	868,554	2,866		Bayfirst Financial Corp.	95,510	1,597
* Arlington Asset Investment Corp. Class A	964,778	2,827		Heritage Insurance Holdings Inc.	864,537	1,556
Westwood Holdings Group Inc.	253,091	2,818	1	Hennessy Advisors Inc.	182,750	1,535
Federal Agricultural Mortgage Corp. Class A	29,131	2,792		loanDepot Inc. Class A	927,893	1,531
*-1 BM Technologies Inc.	531,936	2,771		IF Bancorp Inc.	85,645	1,476
* SWK Holdings Corp.	156,426	2,759		Auburn National Bancorp Inc.	63,021	1,461
*-1 Guild Holdings Co. Class A	271,900	2,743		Lument Finance Trust Inc.	736,731	1,400
* Heritage Global Inc.	1,122,609	2,638		AmeriServ Financial Inc.	351,198	1,380
1 LINKBANCORP Inc.	279,587	2,614		Manhattan Bridge Capital Inc.	253,648	1,367
Curo Group Holdings Corp.	735,347	2,610	*	* Great Elm Group Inc.	643,568	1,300
* Republic First Bancorp Inc.	1,174,692	2,526	*	Safeguard Scientifics Inc.	417,279	1,294
Provident Financial Holdings Inc.	178,916	2,464	*-1	Root Inc. Class A	270,892	1,216
*-1 Consumer Portfolio Services Inc.	276,673	2,449				

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
US Global Investors Inc. Class A	375,986	1,087	¹ Cincinnati Bancorp Inc.	3,324	51
^{*,1} GoHealth Inc. Class A	103,498	1,082	[*] Siebert Financial Corp.	23,651	32
[*] Patriot National Bancorp Inc.	101,605	1,077	[*] Vericity Inc.	2,636	18
¹ Angel Oak Mortgage Inc.	216,627	1,025	¹ Cohen & Co. Inc.	446	4
[*] Affinity Bancshares Inc.	62,333	941	[*] CFSB Bancorp Inc.	546	4
[*] Nicholas Financial Inc.	148,305	936	^{*,1,2} Cogent Biosciences Inc. CVR	400,874	—
[*] Ashford Inc.	63,617	883			135,589,572
^{*,1} OppFi Inc.	405,300	831	Health Care (14.8%)		
[*] FFBW Inc.	70,764	824	UnitedHealth Group Inc.	28,415,783	15,065,480
[*] Generations Bancorp NY Inc.	67,225	726	Johnson & Johnson	79,515,153	14,046,352
^{*,1} Midwest Holding Inc. Lake Shore Bancorp Inc.	54,287	692	Eli Lilly & Co.	26,009,578	9,515,344
[*] Carver Bancorp Inc.	133,111	547	Pfizer Inc.	170,728,317	8,748,119
^{*,1} MarketWise Inc.	304,854	512	AbbVie Inc.	53,784,710	8,692,147
Mid-Southern Bancorp Inc.	33,699	443	Merck & Co. Inc.	77,112,203	8,555,599
United Insurance Holdings Corp.	346,040	367	Thermo Fisher Scientific Inc.	11,928,276	6,568,782
[*] Biorestorative Therapies Inc.	121,046	333	Abbott Laboratories	53,029,301	5,822,087
Oconee Federal Financial Corp.	13,734	325	Danaher Corp.	19,927,821	5,289,242
[*] PB Bankshares Inc.	22,618	307	Bristol-Myers Squibb Co.	64,669,470	4,652,968
Kentucky First Federal Bancorp	44,526	302	Amgen Inc.	16,226,652	4,261,768
Village Bank & Trust Financial Corp.	5,510	299	Elevance Health Inc.	7,263,234	3,725,821
^{*,1,2} Kingstone Cos. Inc.	193,591	261	Gilead Sciences Inc.	38,145,447	3,274,787
Palisade Bio Inc. CVR	204,224	196	Medtronic plc	40,458,637	3,144,445
[*] OptimumBank Holdings Inc.	48,881	195	Cigna Corp.	9,297,488	3,080,630
[*] Hallmark Financial Services Inc.	308,158	180	[*] Intuitive Surgical Inc.	10,749,250	2,852,314
[*] First Seacoast Bancorp	18,095	174	Stryker Corp.	10,360,849	2,533,124
[*] Oxbridge Re Holdings Ltd.	132,133	155	[*] Vertex Pharmaceuticals Inc.	7,807,473	2,254,642
[*] LM Funding America Inc.	214,624	118	[*] Regeneron Pharmaceuticals Inc.	3,094,021	2,232,305
[*] Texas Community Bancshares Inc.	7,372	113	Becton Dickinson & Co.	8,619,067	2,191,829
^{*,1} FG Financial Group Inc.	35,157	100	[*] Boston Scientific Corp.	43,559,138	2,015,481
^{*,1} NeuroOne Medical Technologies Corp.	73,065	88	Humana Inc.	3,849,566	1,971,709
Atlantic American Corp.	36,081	83	Zoetis Inc. Class A	12,762,557	1,870,353
[*] Reliance Global Group Inc.	109,418	62	Moderna Inc.	9,932,159	1,784,014
			HCA Healthcare Inc.	6,449,762	1,547,685
			[*] Centene Corp.	17,222,448	1,412,413
			[*] Edwards Lifesciences Corp.	18,809,167	1,403,352
			Agilent Technologies Inc.	8,970,368	1,342,416
			[*] Dexcom Inc.	11,745,487	1,330,059
			[*] Biogen Inc.	4,379,712	1,212,830
			[*] IQVIA Holdings Inc.	5,647,498	1,157,116
			[*] IDEXX Laboratories Inc.	2,519,323	1,027,783
			[*] Illumina Inc.	4,785,825	967,694
			ResMed Inc.	4,456,660	927,565

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Alnylam Pharmaceuticals Inc.	3,743,830	889,721	* Halozyme Therapeutics Inc.	4,107,739	233,730
Zimmer Biomet Holdings Inc.	6,381,776	813,676	Chemed Corp.	451,874	230,650
* Horizon Therapeutics plc	6,893,035	784,427	* Acadia Healthcare Co. Inc.	2,764,127	227,543
Baxter International Inc.	15,342,053	781,984	* Shockwave Medical Inc.	1,099,027	225,971
* Veeva Systems Inc. Class A	4,273,209	689,610	* Masimo Corp.	1,519,029	224,740
Laboratory Corp. of America Holdings	2,694,389	634,475	* Inspire Medical Systems Inc.	880,085	221,676
* Insulet Corp.	2,112,710	621,961	Organon & Co.	7,732,294	215,963
Cardinal Health Inc.	7,962,622	612,087	Bruker Corp.	3,138,805	214,537
* Molina Healthcare Inc.	1,775,735	586,383	DENTSPLY SIRONA Inc.	6,550,242	208,560
* BioMarin Pharmaceutical Inc.	5,648,372	584,550	Encompass Health Corp.	3,026,887	181,038
STERIS plc	3,038,531	561,186	* Elanco Animal Health Inc.	14,457,656	176,673
* Hologic Inc.	7,477,778	559,413	* Globus Medical Inc. Class A	2,358,288	175,150
* Seagen Inc.	4,237,243	544,528	* Envista Holdings Corp.	4,950,104	166,670
Quest Diagnostics Inc.	3,460,879	541,420	* Karuna Therapeutics Inc.	839,916	165,044
PerkinElmer Inc.	3,844,726	539,108	* Tenet Healthcare Corp.	3,291,327	160,584
West Pharmaceutical Services Inc.	2,250,237	529,593	* HealthEquity Inc.	2,574,770	158,709
Cooper Cos. Inc.	1,500,512	496,174	* Exelixis Inc.	9,844,888	157,912
* Align Technology Inc.	2,255,883	475,766	* Ionis Pharmaceuticals Inc.	4,123,619	155,749
* Incyte Corp.	5,749,995	461,840	Ensign Group Inc.	1,604,049	151,759
Royalty Pharma plc Class A	11,401,079	450,571	* Medpace Holdings Inc.	707,299	150,237
* Avantar Inc.	19,502,276	411,303	* Apellis Pharmaceuticals Inc.	2,853,130	147,535
Viartis Inc.	36,903,458	410,736	* LHC Group Inc.	892,848	144,365
Bio-Techne Corp.	4,771,662	395,475	* Option Care Health Inc.	4,713,574	141,831
* United Therapeutics Corp.	1,386,283	385,511	Perrigo Co. plc	4,088,690	139,383
Teleflex Inc.	1,427,266	356,288	* Intra-Cellular Therapies Inc.	2,590,508	137,090
* Neurocrine Biosciences Inc.	2,926,666	349,561	* Azenta Inc.	2,275,885	132,502
* Charles River Laboratories International Inc.	1,546,417	336,964	* Alkermes plc	5,008,697	130,877
Henry Schein Inc.	4,124,341	329,411	* QuidelOrtho Corp.	1,505,204	128,951
* Sarepta Therapeutics Inc.	2,538,178	328,897	* Natera Inc.	3,155,165	126,743
* Jazz Pharmaceuticals plc	1,819,163	289,811	Premier Inc. Class A	3,618,402	126,572
* Repligen Corp.	1,687,930	285,783	* Cytokinetics Inc.	2,728,906	125,038
Bio-Rad Laboratories Inc. Class A	641,825	269,881	* Arrowhead Pharmaceuticals Inc.	3,055,993	123,951
* Exact Sciences Corp.	5,409,124	267,806	* Merit Medical Systems Inc.	1,725,090	121,826
Universal Health Services Inc. Class B	1,853,760	261,176	* Haemonetics Corp.	1,548,506	121,790
* Penumbra Inc.	1,096,066	243,831	* Integra LifeSciences Holdings Corp.	2,168,260	121,574
* Catalent Inc.	5,207,680	234,398	* Prometheus Biosciences Inc.	1,060,660	116,673
* Novocure Ltd.	3,187,723	233,820	* Syneos Health Inc.	3,120,064	114,444
			* DaVita Inc.	1,520,050	113,502

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Madrigal Pharmaceuticals Inc.	390,270	113,276	* Omnicell Inc.	1,356,587	68,399
* ICU Medical Inc.	691,543	108,904	* NuVasive Inc.	1,578,063	65,079
* Lantheus Holdings Inc.	2,089,822	106,497	* BioCryst Pharmaceuticals Inc.	5,651,958	64,884
* Teladoc Health Inc.	4,462,216	105,531	* Celldex Therapeutics Inc.	1,434,388	63,931
* Vaxcyte Inc.	2,174,250	104,255	* Signify Health Inc. Class A	2,158,525	61,863
* Amicus Therapeutics Inc.	8,522,463	104,059	* Glaukos Corp.	1,377,745	60,180
* agilon health Inc.	6,291,482	101,545	* Cerevel Therapeutics Holdings Inc.	1,905,773	60,108
* 10X Genomics Inc. Class A	2,754,526	100,375	* AtriCure Inc.	1,349,439	59,888
* Doximity Inc. Class A	2,936,329	98,543	*.1 Ginkgo Bioworks Holdings Inc. Class A	35,303,793	59,663
* Prestige Consumer Healthcare Inc.	1,515,823	94,891	* REVOLUTION Medicines Inc.	2,487,653	59,256
* Axonics Inc.	1,513,435	94,635	* ACADIA Pharmaceuticals Inc.	3,719,591	59,216
* Ultragenyx Pharmaceutical Inc.	2,025,106	93,823	* Sage Therapeutics Inc.	1,551,751	59,184
* 1Life Healthcare Inc.	5,580,123	93,244	* Certara Inc.	3,675,092	59,059
* Tandem Diabetes Care Inc.	1,958,242	88,023	* Silk Road Medical Inc.	1,095,550	57,900
* Oak Street Health Inc.	4,071,745	87,583	* TransMedics Group Inc.	925,736	57,136
* Denali Therapeutics Inc.	3,139,302	87,304	* Corcept Therapeutics Inc.	2,787,567	56,616
* IVERIC bio Inc.	4,060,026	86,925	* Catalyst Pharmaceuticals Inc.	3,020,411	56,180
* Intellia Therapeutics Inc.	2,453,538	85,604	* Amylyx Pharmaceuticals Inc.	1,506,333	55,659
* PTC Therapeutics Inc.	2,182,071	83,290	* Supernus Pharmaceuticals Inc.	1,555,942	55,500
* Inari Medical Inc.	1,298,597	82,539	* Krystal Biotech Inc.	684,424	54,220
* CONMED Corp.	931,087	82,532	* Relay Therapeutics Inc.	3,540,393	52,893
* Amedisys Inc.	984,374	82,235	* Veracyte Inc.	2,187,978	51,921
* Insmed Inc.	4,113,502	82,188	* Surgery Partners Inc.	1,850,820	51,564
* iRhythm Technologies Inc.	872,382	81,716	* Pacira BioSciences Inc.	1,320,139	50,971
*.1 Axsome Therapeutics Inc.	1,056,977	81,525	* Pacific Biosciences of California Inc.	6,173,678	50,501
* Guardant Health Inc.	2,945,329	80,113	* Rhythm Pharmaceuticals Inc.	1,719,237	50,064
* Blueprint Medicines Corp.	1,821,967	79,820	* Harmony Biosciences Holdings Inc.	906,037	49,923
* Beam Therapeutics Inc.	2,025,500	79,217	* Ironwood Pharmaceuticals Inc. Class A	3,969,615	49,184
* Evolent Health Inc. Class A	2,781,234	78,097	* Syndax Pharmaceuticals Inc.	1,926,725	49,035
* Vir Biotechnology Inc. Select Medical Holdings Corp.	3,036,900	76,864	* Phreesia Inc.	1,514,768	49,018
			* Xencor Inc.	1,872,695	48,765
* Enovis Corp.	1,404,607	75,175	* Addus HomeCare Corp.	486,397	48,392
* Patterson Cos. Inc.	2,676,814	75,031			
* Akero Therapeutics Inc.	1,359,624	74,507			
* Neogen Corp.	4,790,433	72,958			
* Mirati Therapeutics Inc.	1,597,297	72,374			
* STAAR Surgical Co.	1,461,345	70,934			
* Progyny Inc.	2,272,416	70,786			
* Integer Holdings Corp.	1,012,842	69,339			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Maravai LifeSciences Holdings Inc. Class A	3,378,339	48,344	* Ligand Pharmaceuticals Inc.	496,070	33,137
* Agios Pharmaceuticals Inc.	1,708,008	47,961	* Rocket Pharmaceuticals Inc.	1,677,825	32,835
* Arvinas Inc.	1,396,926	47,789	*.1 Day One Biopharmaceuticals Inc.	1,482,586	31,905
* TG Therapeutics Inc.	3,965,159	46,908	US Physical Therapy Inc.	390,135	31,613
* Revance Therapeutics Inc.	2,492,680	46,015	* Amphastar Pharmaceuticals Inc.	1,120,042	31,384
*.1 PROCEPT BioRobotics Corp.	1,094,681	45,473	* Reata Pharmaceuticals Inc. Class A	822,629	31,252
* Chinook Therapeutics Inc.	1,709,444	44,787	* NextGen Healthcare Inc.	1,618,246	30,391
* Avidity Biosciences Inc.	2,014,502	44,702	* Alignment Healthcare Inc.	2,571,193	30,237
Embecta Corp.	1,753,507	44,346	* Kymera Therapeutics Inc.	1,197,647	29,893
* Meridian Bioscience Inc.	1,326,187	44,043	* Adaptive Biotechnologies Corp.	3,882,344	29,661
* AdaptHealth Corp. Class A	2,267,917	43,589	* Keros Therapeutics Inc.	612,068	29,392
* Owens & Minor Inc.	2,187,613	42,724	* Arcus Biosciences Inc.	1,419,782	29,361
* Travele Therapeutics Inc.	1,975,007	41,534	* Iovance Biotherapeutics Inc.	4,582,219	29,280
* FibroGen Inc.	2,558,266	40,983	* Ventyx Biosciences Inc.	868,284	28,471
* Nevro Corp.	1,025,242	40,600	* Immunovant Inc.	1,594,573	28,304
* MannKind Corp.	7,586,771	39,982	* Aclaris Therapeutics Inc.	1,786,979	28,145
* Twist Bioscience Corp.	1,667,735	39,709	* Geron Corp.	11,611,470	28,100
* Privia Health Group Inc.	1,728,903	39,263	* Enanta Pharmaceuticals Inc.	588,655	27,384
* Dynavax Technologies Corp.	3,686,504	39,224	* Arcelx Inc.	877,147	27,174
* CorVel Corp.	269,513	39,168	LeMaitre Vascular Inc.	587,008	27,014
* Avanos Medical Inc.	1,437,070	38,887	*.1 Provention Bio Inc.	2,553,871	26,994
* SpringWorks Therapeutics Inc.	1,459,000	37,949	* RadNet Inc.	1,415,800	26,660
* Outset Medical Inc.	1,468,445	37,915	*.1 Altimmune Inc.	1,617,739	26,612
* Vericel Corp.	1,428,955	37,639	Healthcare Services Group Inc.	2,212,503	26,550
*.1 Cassava Sciences Inc.	1,233,334	36,433	* REGENXBIO Inc.	1,167,740	26,484
* Replimune Group Inc.	1,335,904	36,337	*.1 Novavax Inc.	2,572,931	26,450
* Pediatrix Medical Group Inc.	2,426,012	36,051	* Ideaya Biosciences Inc.	1,438,344	26,135
* Apollo Medical Holdings Inc.	1,197,565	35,436	* Fate Therapeutics Inc.	2,562,686	25,858
* R1 RCM Inc.	3,193,070	34,964	* Zentalis Pharmaceuticals Inc.	1,282,651	25,833
*.1 DICE Therapeutics Inc.	1,112,917	34,723	* Avid Bioservices Inc.	1,873,520	25,798
* ModivCare Inc.	386,099	34,645	* Imago Biosciences Inc.	714,290	25,679
* Viridian Therapeutics Inc.	1,181,587	34,514	* Innoviva Inc.	1,926,684	25,529
* Myriad Genetics Inc.	2,332,306	33,842	* Sotera Health Co.	3,012,420	25,093
* NeoGenomics Inc.	3,640,498	33,638			
*.1 Warby Parker Inc. Class A	2,461,174	33,201			
* ImmunoGen Inc.	6,685,222	33,159			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Nuvalent Inc. Class A	838,651	24,975	*.1 Theravance		
* Inhibrx Inc.	1,008,455	24,848	Biopharma Inc.	1,701,393	19,090
* Morphic Holding Inc.	928,813	24,846	* Alector Inc.	2,043,595	18,862
* Crinetics			* Cerus Corp.	5,068,933	18,502
Pharmaceuticals Inc.	1,351,469	24,732	* Bluebird Bio Inc.	2,663,630	18,432
* Cytex			*.1 23andMe Holding		
Biosciences Inc.	2,421,555	24,724	Co.	8,501,758	18,364
* Treace Medical			* CareDx Inc.	1,607,708	18,344
Concepts Inc.	1,063,312	24,446	* Coherus		
* Kura Oncology Inc.	1,969,608	24,443	Biosciences Inc.	2,298,127	18,201
National HealthCare			*.1 Point Biopharma		
Corp.	410,079	24,400	Global Inc.	2,479,082	18,073
* Pliant			* HealthStream Inc.	721,873	17,931
Therapeutics Inc.	1,256,914	24,296	* Fulgent Genetics Inc.	586,434	17,464
* ADMA Biologics Inc.	6,244,828	24,230	* OrthoPediatrics Corp.	436,239	17,332
* Cutera Inc.	543,164	24,019	* Health Catalyst Inc.	1,626,169	17,286
* Recursion			* RAPT		
Pharmaceuticals Inc.			Therapeutics Inc.	869,450	17,215
Class A	3,109,298	23,973	* Community Health		
* Bridgebio			Systems Inc.	3,983,855	17,210
Pharma Inc.	3,145,370	23,968	* AnaptysBio Inc.	544,680	16,880
* UFP			* Accolade Inc.	2,117,310	16,494
Technologies Inc.	203,088	23,942	*.1 Agiliti Inc.	1,009,959	16,472
* Varex Imaging Corp.	1,173,432	23,821	* 4D Molecular		
* Alphatec			Therapeutics Inc.	733,244	16,285
Holdings Inc.	1,913,581	23,633	* Paragon 28 Inc.	849,890	16,241
* Deciphera			* Emergent		
Pharmaceuticals Inc.	1,439,564	23,594	BioSolutions Inc.	1,352,002	15,967
* Verve			* OPKO Health Inc.	12,728,537	15,911
Therapeutics Inc.	1,210,541	23,424	* Seres		
* Cogent			Therapeutics Inc.	2,835,302	15,878
Biosciences Inc.	2,026,040	23,421	* Cardiovascular		
* Hims & Hers			Systems Inc.	1,154,654	15,726
Health Inc.	3,571,326	22,892	* ANI		
* Arcutis			Pharmaceuticals Inc.	389,590	15,673
Biotherapeutics Inc.	1,539,117	22,779	* AVEO		
* ViewRay Inc.	5,066,099	22,696	Pharmaceuticals Inc.	1,039,472	15,540
* Atrion Corp.	39,886	22,314	* DocGo Inc.	2,195,997	15,526
*.1 EQRx Inc.	8,997,500	22,134	* Mersana		
* Collegium			Therapeutics Inc.	2,637,451	15,455
Pharmaceutical Inc.	934,245	21,675	* AngioDynamics Inc.	1,113,842	15,338
* Agenus Inc.	8,886,270	21,327	* MaxCyte Inc.	2,801,647	15,297
* BioLife Solutions Inc.	1,153,686	20,997	* Allakos Inc.	1,814,261	15,276
*.1 Anavex Life Sciences			* Protagonist		
Corp.	2,266,872	20,991	Therapeutics Inc.	1,393,645	15,205
* Viking			* Mirum		
Therapeutics Inc.	2,231,261	20,974	Pharmaceuticals Inc.	777,288	15,157
* CTI BioPharma Corp.	3,484,904	20,944	* Cymabay		
National Research			Therapeutics Inc.	2,398,201	15,037
Corp.	545,986	20,365	*.1 Zymeworks Inc.	1,911,300	15,023
* Enhabit Inc.	1,501,468	19,759	* Ardelyx Inc.	5,265,872	15,008
* American Well Corp.			* iTeos		
Class A	6,917,282	19,576	Therapeutics Inc.	750,688	14,661
* Castle			* Brookdale Senior		
Biosciences Inc.	819,406	19,289	Living Inc.	5,329,226	14,549
* Heska Corp.	309,784	19,256	* Cara		
* Editas Medicine Inc.			Therapeutics Inc.	1,354,313	14,545
Class A	2,161,413	19,172	* Quanterix Corp.	1,026,087	14,211

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Sharecare Inc.	8,867,300	14,188	*.1 LifeStance Health Group Inc.	2,276,264	11,245
* Lyell Immunopharma Inc.	4,077,466	14,149	* NanoString Technologies Inc.	1,409,732	11,236
*.1 89bio Inc.	1,102,700	14,037	* Orthofix Medical Inc.	547,257	11,235
* Intercept Pharmaceuticals Inc.	1,123,441	13,897	* Computer Programs & Systems Inc.	407,736	11,099
*.1 Invitae Corp.	7,454,414	13,865	*.1 Compass Therapeutics Inc.	2,187,972	11,006
*.1 Biocel Therapeutics Inc.	645,295	13,861	* Tarsus Pharmaceuticals Inc.	748,349	10,971
* Sorrento Therapeutics Inc.	15,624,325	13,843	* GoodRx Holdings Inc.		
*.1 Esperion Therapeutics Inc.	2,216,547	13,809	Class A	2,333,432	10,874
* Sutro Biopharma Inc.	1,708,596	13,805	* Atea Pharmaceuticals Inc.	2,253,893	10,841
* Allogene Therapeutics Inc.	2,181,839	13,724	* BioAtla Inc.	1,302,896	10,749
* Artivion Inc.	1,123,317	13,615	* Edgewise Therapeutics Inc.	1,189,398	10,633
* Kiniksa Pharmaceuticals Ltd. Class A	893,713	13,388	* Sight Sciences Inc.	863,824	10,547
*.1 Senseonics Holdings Inc.	12,947,685	13,336	* SomaLogic Inc.	4,157,015	10,434
* Nurix Therapeutics Inc.	1,214,146	13,331	* OraSure Technologies Inc.	2,157,546	10,399
* Surmodics Inc.	388,090	13,242	* 2seventy bio Inc.	1,108,531	10,387
* Kezar Life Sciences Inc.	1,877,555	13,218	* PMV Pharmaceuticals Inc.	1,192,114	10,371
* Nektar Therapeutics Class A	5,846,571	13,213	*.1 Zynex Inc.	732,906	10,195
* Sangamo Therapeutics Inc.	4,164,900	13,078	*.1 PDS Biotechnology Corp.	754,695	9,962
*.1 Bionano Genomics Inc.	8,898,523	12,992	* Axogen Inc.	990,595	9,886
* Anika Therapeutics Inc.	438,739	12,987	* Liquidia Corp.	1,531,173	9,754
* Inovio Pharmaceuticals Inc.	8,260,428	12,886	Utah Medical Products Inc.	96,930	9,744
* Albireo Pharma Inc.	593,770	12,831	* Cullinan Oncology Inc.	922,529	9,733
* Inogen Inc.	642,617	12,666	*.1 ARS Pharmaceuticals Inc.	1,134,600	9,678
* MacroGenics Inc.	1,875,612	12,585	* CareMax Inc.	2,648,343	9,666
* Dyne Therapeutics Inc.	1,079,732	12,514	* SeaSpine Holdings Corp.	1,143,457	9,548
* Tango Therapeutics Inc.	1,700,696	12,330	* Apollo Endosurgery Inc.	948,117	9,453
* Arcturus Therapeutics Holdings Inc.	716,967	12,160	* MiMedx Group Inc.	3,362,582	9,348
*.1 ImmunityBio Inc.	2,397,295	12,154	* Caribou Biosciences Inc.	1,479,875	9,294
* SI-BONE Inc.	885,948	12,049	* Eagle Pharmaceuticals Inc.	314,910	9,205
* Multiplan Corp.	10,447,112	12,014	*.1 Clover Health Investments Corp.		
*.1 Sana Biotechnology Inc.	2,968,610	11,726	Class A	9,752,612	9,065
* Vanda Pharmaceuticals Inc.	1,581,120	11,684	*.1 Butterfly Network Inc.	3,615,330	8,894
* Aldeyra Therapeutics Inc.	1,678,186	11,680	* Atara Biotherapeutics Inc.	2,710,236	8,890
*.1 Harrow Health Inc.	783,528	11,565	* Adicet Bio Inc.	983,730	8,795
* Scholar Rock Holding Corp.	1,264,195	11,441	* SIGA Technologies Inc.	1,189,862	8,757

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
* Fulcrum Therapeutics Inc.	1,199,920	8,735	*.1	Vor BioPharma Inc.	990,141	6,584
* Seer Inc. Class A	1,499,055	8,695	*	Allovir Inc.	1,272,621	6,529
* OmniAb Inc.	2,406,909	8,665	*	Ocular Therapeutix Inc.	2,307,462	6,484
* Codexis Inc.	1,820,160	8,482	*.1	HilleVax Inc.	385,505	6,450
*.1 Ocugen Inc.	6,504,099	8,455	*	NGM Biopharmaceuticals Inc.	1,269,403	6,372
* Heron Therapeutics Inc.	3,357,971	8,395	*	Tela Bio Inc.	544,647	6,263
*.1 Aerovate Therapeutics Inc.	284,834	8,346	*.1	Alpine Immune Sciences Inc.	851,829	6,261
* Pennant Group Inc.	758,088	8,324	*.1	Assertio Holdings Inc.	1,450,548	6,237
* Evolus Inc.	1,102,093	8,277	*.1	ORIC Pharmaceuticals Inc.	1,058,147	6,233
* Terns Pharmaceuticals Inc.	800,066	8,145	*	ALX Oncology Holdings Inc.	544,979	6,142
*.1 Entrada Therapeutics Inc.	600,633	8,121	*.1	ClearPoint Neuro Inc.	725,080	6,141
* Actinium Pharmaceuticals Inc.	760,573	8,100	*	RxSight Inc.	468,338	5,934
* Nuvation Bio Inc.	4,178,976	8,024	*	Monte Rosa Therapeutics Inc.	776,911	5,912
* PetIQ Inc. Class A	867,296	7,996	*.1	Voyager Therapeutics Inc.	965,356	5,889
* Poseida Therapeutics Inc. Class A	1,506,603	7,985	*	CVRx Inc.	316,816	5,814
* Amneal Pharmaceuticals Inc.	3,989,978	7,940	*.1	Marinus Pharmaceuticals Inc.	1,455,215	5,792
*.1 Vera Therapeutics Inc. Class A	409,785	7,929	*	iRadimed Corp.	204,005	5,771
*.1 Erasca Inc.	1,830,279	7,889	*	Accuray Inc.	2,748,522	5,744
* Tactile Systems Technology Inc.	686,887	7,885	*	Aadi Bioscience Inc.	445,926	5,721
* Zimvie Inc.	838,745	7,834	*	Aura Biosciences Inc.	543,093	5,702
* Rigel Pharmaceuticals Inc.	5,156,463	7,735	*	Stoke Therapeutics Inc.	615,840	5,684
Phibro Animal Health Corp. Class A	574,011	7,698	*.1	YmAbs Therapeutics Inc.	1,159,178	5,657
* Arbutus Biopharma Corp.	3,300,543	7,690	*.1	IGM Biosciences Inc.	331,533	5,639
* Pulmonx Corp.	892,990	7,528	*.1	Cabaletta Bio Inc.	601,842	5,567
* Gritstone bio Inc.	2,168,030	7,480	*.1	908 Devices Inc.	727,330	5,542
* Karyopharm Therapeutics Inc.	2,183,595	7,424	*	Akoya Biosciences Inc.	577,915	5,531
*.1 CinCor Pharma Inc.	603,738	7,420	*	Berkeley Lights Inc.	2,057,763	5,515
* C4 Therapeutics Inc.	1,244,099	7,340	*.1	Zomedica Corp.	33,520,591	5,464
* OptimizeRx Corp.	430,224	7,228	*.1	Xeris Biopharma Holdings Inc.	4,106,991	5,462
* Concert Pharmaceuticals Inc.	1,222,223	7,138	*.1	Quantum-Si Inc.	2,938,592	5,378
* G1 Therapeutics Inc.	1,295,502	7,035	*	Prime Medicine Inc.	287,205	5,336
* Cano Health Inc.	5,128,280	7,026	*	Generation Bio Co.	1,356,025	5,329
* Kodiak Sciences Inc.	980,492	7,020	*.1	Semler Scientific Inc.	160,229	5,288
* Viemed Healthcare Inc.	907,059	6,857	*	Gossamer Bio Inc.	2,417,239	5,245
* Phathom Pharmaceuticals Inc.	608,134	6,823	*.1	Lexicon Pharmaceuticals Inc.	2,717,874	5,191
*.1 Vigil Neuroscience Inc.	531,740	6,647	*	Cue Health Inc.	2,505,948	5,187
* Astria Therapeutics Inc.	445,544	6,634	*	InfuSystem Holdings Inc.	596,955	5,182
			*.1	scPharmaceuticals Inc.	718,034	5,148
			*	Organogenesis Holdings Inc. Class A	1,884,061	5,068

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Savara Inc.	3,255,385	5,046	* Sensus		
*.1 CorMedix Inc.	1,193,591	5,037	* Healthcare Inc.	518,680	3,849
* Avita Medical Inc.	755,807	4,988	* Celcuity Inc.	273,679	3,834
* Chimerix Inc.	2,670,560	4,967	*.1 Outlook		
* KalVista			* Therapeutics Inc.	3,489,864	3,769
* Pharmaceuticals Inc.	733,821	4,961	*.1 Alauonos		
* Neuronetics Inc.	718,657	4,937	* Therapeutics Inc.	5,807,002	3,769
* Janux			* Athira Pharma Inc.	1,183,657	3,752
* Therapeutics Inc.	374,211	4,928	* Larimar		
* Joint Corp.	352,141	4,923	* Therapeutics Inc.	853,025	3,523
* Beyond Air Inc.	749,067	4,861	*.1 Mallinckrodt plc	454,500	3,522
* Biomea Fusion Inc.	575,055	4,848	* Foghorn		
* Puma			* Therapeutics Inc.	550,850	3,514
* Biotechnology Inc.	1,141,707	4,829	* FONAR Corp.	206,318	3,456
*.1 Lineage Cell			* Ovid therapeutics		
* Therapeutics Inc.	4,125,846	4,827	* Inc.	1,851,578	3,444
* Frequency			*.1 Omega		
* Therapeutics Inc.	1,246,700	4,800	* Therapeutics Inc.	602,610	3,441
* Nkarta Inc.	793,900	4,755	*.1 Evelo		
*.1 Annexon Inc.	915,149	4,731	* Biosciences Inc.	2,090,967	3,366
*.1 Innovage Holding			*.1 Standard		
* Corp.	630,750	4,529	* BioTools Inc.	2,856,696	3,342
*.1 Bright Health			*.1 Co-Diagnostics Inc.	1,279,125	3,223
* Group Inc.	6,885,777	4,475	* Graphite Bio Inc.	969,009	3,217
*.1 AN2			* Century		
* Therapeutics Inc.	466,278	4,444	* Therapeutics Inc.	625,729	3,210
* Precigen Inc.	2,901,233	4,410	* Inotiv Inc.	647,206	3,197
*.1 Greenwich			*.1 Sanara Medtech Inc.	69,768	3,174
* Lifesciences Inc.	282,263	4,290	* Relmada		
*.1 Optinose Inc.	2,317,428	4,287	* Therapeutics Inc.	904,705	3,157
* GlycoMimetics Inc.	1,406,037	4,260	*.1 Citius		
* Prelude			* Pharmaceuticals Inc.	3,958,982	3,128
* Therapeutics Inc.	704,828	4,257	*.1 Humacyte Inc.	1,480,153	3,123
* Icosavax Inc.	535,192	4,249	* EyePoint		
* Merrimack			* Pharmaceuticals Inc.	890,209	3,116
* Pharmaceuticals Inc.	369,998	4,240	*.1 Rani Therapeutics		
*.1 KernPharm Inc.	920,269	4,224	* Holdings Inc.		
*.1 Design			* Class A	522,155	3,081
* Therapeutics Inc.	411,201	4,219	*.1 Societal CDMO Inc.	2,064,292	3,076
* Rallybio Corp.	636,414	4,181	*.1 Absci Corp.	1,453,297	3,052
* Sonendo Inc.	1,470,409	4,161	* KORU Medical		
*.1 Omeros Corp.	1,822,044	4,118	* Systems Inc.	842,318	3,007
* Tabula Rasa			*.1 Immunering Corp.		
* HealthCare Inc.	826,607	4,092	* Class A	614,133	2,979
* XOMA Corp.	221,997	4,085	* Capricor		
*.1 PepGen Inc.	304,943	4,077	* Therapeutics Inc.	767,235	2,962
* Summit			* ChromaDex Corp.	1,762,037	2,960
* Therapeutics Inc.	929,216	3,949	* Matinas BioPharma		
* Anixa			* Holdings Inc.	5,866,959	2,934
* Biosciences Inc.	927,841	3,943	*.1 Tyra Biosciences Inc.	384,648	2,923
*.1 Vaxart Inc.	4,069,328	3,910	* X4		
*.1 Selecta			* Pharmaceuticals Inc.	2,903,141	2,883
* Biosciences Inc.	3,446,145	3,894	* Stereotaxis Inc.	1,388,482	2,874
* Kinnate			*.1 CEL - SCL Corp.	1,220,994	2,869
* Biopharma Inc.	637,863	3,891	*.2 PDL BioPharma Inc.	2,258,201	2,845
*.1 Sesen Bio Inc.	6,362,488	3,878	* Cue Biopharma Inc.	975,866	2,781
			*.1 Vicarious		
			* Surgical Inc. Class A	1,352,238	2,732

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Personalis Inc.	1,370,373	2,713	* Xilio Therapeutics Inc.	739,563	1,989
* Paratek Pharmaceuticals Inc.	1,443,552	2,699	* Spectrum Pharmaceuticals Inc.	5,348,837	1,971
*.1 Asensus Surgical Inc. Class A	7,734,650	2,685	* Dare Bioscience Inc.	2,375,133	1,971
*.1 Rain Oncology Inc.	333,919	2,671	* Thorne HealthTech Inc.	540,104	1,961
*.1 Acumen Pharmaceuticals Inc.	491,029	2,652	* Harvard Bioscience Inc.	682,174	1,890
* Electromed Inc.	249,774	2,620	*.1 Talkspace Inc.	3,039,403	1,855
* Taysha Gene Therapies Inc.	1,157,514	2,616	* Cardiff Oncology Inc. Assembly	1,285,846	1,800
* Precision BioSciences Inc.	2,188,905	2,605	* Biosciences Inc.	1,377,385	1,791
* Tenaya Therapeutics Inc.	1,283,462	2,580	* Homology Medicines Inc.	1,395,301	1,758
* Praxis Precision Medicines Inc.	1,071,276	2,550	*.1 Bioventus Inc. Class A	673,435	1,758
* Olema Pharmaceuticals Inc.	1,006,591	2,466	* Rezolute Inc.	841,974	1,743
* Opiant Pharmaceuticals Inc.	120,263	2,439	* Ikena Oncology Inc.	654,658	1,741
*.1 Invivyd Inc.	1,620,200	2,430	* PharmaCyte Biotech Inc.	590,900	1,725
* Vapotherm Inc.	882,373	2,382	* Shattuck Labs Inc.	731,691	1,683
*.1 Singular Genomics Systems Inc.	1,180,133	2,372	*.1 Genprex Inc.	1,127,694	1,635
* CytomX Therapeutics Inc.	1,468,702	2,350	* aTyr Pharma Inc.	737,935	1,616
*.1 Biodesix Inc.	1,017,561	2,340	*.1 Eton Pharmaceuticals Inc.	575,285	1,611
* Durect Corp.	663,463	2,296	*.1 P3 Health Partners Inc.	866,984	1,595
*.1 Immune Bio Inc.	361,452	2,292	* Ocuphire Pharma Inc.	451,409	1,593
* Verastem Inc.	5,682,571	2,287	*.1 Accelerate Diagnostics Inc.	2,234,561	1,578
*.1 Seelos Therapeutics Inc.	3,356,797	2,279	*.1 BrainStorm Cell Therapeutics Inc.	951,371	1,560
* Verrica Pharmaceuticals Inc.	814,672	2,240	* Clearside Biomedical Inc.	1,383,654	1,550
* Apyx Medical Corp.	945,007	2,211	* Lantern Pharma Inc.	256,113	1,547
* XBiotech Inc.	622,546	2,185	* Adverum Biotechnologies Inc.	2,661,554	1,542
*.1 Annovis Bio Inc.	161,007	2,162	*.1 SCYNEXIS Inc.	985,620	1,538
* Oncternal Therapeutics Inc.	2,159,797	2,160	* Lyra Therapeutics Inc.	476,157	1,495
*.1 Oncology Institute Inc.	1,273,384	2,101	* Eisai BioPharmaceuticals Inc.	1,261,824	1,489
* Celularity Inc. Class A	1,625,100	2,096	* Enzo Biochem Inc.	1,040,908	1,489
*.1 Vaxxinity Inc. Class A	1,489,274	2,085	*.1 Impel Pharmaceuticals Inc.	396,809	1,488
* Akumin Inc.	2,890,700	2,078	* Infinity Pharmaceuticals Inc.	2,556,398	1,419
* Passage Bio Inc.	1,496,581	2,065	* Fortress Biotech Inc.	2,146,747	1,406
* Nautilus Biotechnology Inc. Class A	1,137,499	2,048	* Surface Oncology Inc.	1,709,153	1,402
* Trevi Therapeutics Inc.	1,049,601	2,026	*.1 SELLAS Life Sciences Group Inc.	592,271	1,398
*.1 Theseus Pharmaceuticals Inc.	405,973	2,022	*.1 TherapeuticsMD Inc.	249,657	1,396
* CytoSorbents Corp.	1,302,216	2,018	* Akebia Therapeutics Inc.	2,410,502	1,391
*.1 Third Harmonic Bio Inc.	467,005	2,008	*.1 Forian Inc.	507,760	1,386
*.1 Atossa Therapeutics Inc.	3,779,376	1,997	*.1 Nuvectis Pharma Inc.	181,040	1,360

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Cidara Therapeutics Inc.	1,796,543	1,359	*.1 Immunic Inc.	710,074	994
*.1 Reviva Pharmaceuticals Holdings Inc.	319,823	1,359	*.1 Decibel Therapeutics Inc.	483,353	991
*.1 Galectin Therapeutics Inc.	1,189,409	1,344	* Oncocyte Corp.	3,079,720	988
* IMARA Inc.	326,756	1,336	*.1 Science 37 Holdings Inc.	2,379,691	988
* Pro-Dex Inc.	83,413	1,305	*.1 MEI Pharma Inc.	4,022,132	980
* iCAD Inc.	695,170	1,272	* TCR2 Therapeutics Inc.	981,016	980
*.1 SmileDirectClub Inc. Class A	3,592,430	1,265	* UNITY Biotechnology Inc.	357,567	980
* AirSculpt Technologies Inc.	341,234	1,263	*.1 Bolt Biotherapeutics Inc.	747,881	972
* Biomerica Inc.	374,536	1,255	*.1 Pulse Biosciences Inc.	350,609	971
*.1 PAVmed Inc.	2,495,928	1,198	*.1 Acutus Medical Inc.	835,044	960
* Alpha Teknova Inc.	210,918	1,190	* BioCardia Inc.	457,496	956
* Viracta Therapeutics Inc.	813,922	1,188	*.1 DermTech Inc.	534,767	947
*.1 Miromatrix Medical Inc.	391,565	1,171	* Lipocine Inc.	2,398,282	921
* Kronos Bio Inc.	715,054	1,158	*.1 Delcath Systems Inc.	255,213	919
* Synlogic Inc.	1,521,748	1,157	*.1,2 Tobira Therapeutics Inc.		
* Pear Therapeutics Inc.	977,960	1,154	*.1 CVR Exp. 12/31/28	201,001	911
* MyMD Pharmaceuticals Inc.	986,327	1,134	*.1 IsoRay Inc.	3,609,244	892
* Hookipa Pharma Inc.	1,396,133	1,131	* Inozyme Pharma Inc.	842,985	885
* Sema4 Holdings Corp.	4,245,465	1,120	* Longboard Pharmaceuticals Inc.	278,227	879
*.1 enVveno Medical Corp.	216,998	1,107	*.1 Black Diamond Therapeutics Inc.	481,157	866
* Orgenesis Inc.	566,688	1,105	*.1 ImmuCell Corp.	139,968	857
*.1 NRX Pharmaceuticals Inc.	978,921	1,087	*.1 Solid Biosciences Inc.	159,271	857
* Aveanna Healthcare Holdings Inc.	1,391,988	1,086	* Xtant Medical Holdings Inc.	1,278,952	844
* Instil Bio Inc.	1,718,076	1,082	* LENSAR Inc.	282,930	837
*.1 Spero Therapeutics Inc.	617,531	1,068	* Aziyo Biologics Inc. Class A	195,766	832
* Eledon Pharmaceuticals Inc.	459,998	1,067	* Cyteir Therapeutics Inc.	498,303	822
* Jounce Therapeutics Inc.	950,782	1,055	* Psychomedics Corp.	165,415	817
*.1 Syros Pharmaceuticals Inc.	292,279	1,049	*.1 Zynherba Pharmaceuticals Inc.	1,521,801	807
* Pardes Biosciences Inc. Class A	615,600	1,040	* DiaMedica Therapeutics Inc.	506,271	800
* Leap Therapeutics Inc.	2,289,511	1,030	* Alzamend Neuro Inc.	1,412,695	798
* Curis Inc.	1,852,559	1,019	*.1 Novan Inc.	545,361	796
*.1 Cognition Therapeutics Inc.	485,183	1,019	* Exagen Inc.	326,266	783
*.1 Checkpoint Therapeutics Inc.	197,736	1,010	* Talaris Therapeutics Inc.	764,850	780
* Eyenovia Inc.	617,303	1,006	* Protara Therapeutics Inc.	284,301	762
*.1 Pyxis Oncology Inc.	748,923	1,004	*.1 ATI Physical Therapy Inc.	2,485,615	758
			* IRIDEX Corp.	373,047	750
			* CareCloud Inc.	266,292	748
			* Cycleron Therapeutics Inc.	1,138,259	747
			* NextCure Inc.	530,127	747

	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
*.1 ARCA biopharma Inc.	312,166	737	*	Galera Therapeutics Inc.	381,675	569
* Dyadic International Inc.	596,383	734	*.1	NightHawk Biosciences Inc.	705,534	568
* Movano Inc.	562,483	731	*	Magenta Therapeutics Inc.	1,432,921	566
* Corvus Pharmaceuticals Inc.	853,716	726	*.1	Aspira Women's Health Inc.	1,702,595	566
*.1 Atreca Inc. Class A	905,470	725	*	9 Meters Biopharma Inc.	445,647	562
*.1 Abeona Therapeutics Inc.	235,366	725	*.1	Soligenix Inc.	1,217,959	551
*.1 Gelesis Holdings Inc.	2,478,100	720	*.1	Disc Medicine Inc. Class A	27,515	547
* GT Biopharma Inc.	804,500	719	*.1	Immunome Inc.	233,400	514
* Acer Therapeutics Inc.	278,634	699	*	Biora Therapeutics Inc.	3,875,866	510
* IsoPlexis Corp.	449,112	696	*.1	Harpoon Therapeutics Inc.	691,063	502
*.1 Milestone Scientific Inc.	1,447,898	695	*	Reneo Pharmaceuticals Inc.	214,913	501
*.1 Adamis Pharmaceuticals Corp.	4,096,010	693	*	Athenex Inc.	3,316,592	489
* Aligos Therapeutics Inc.	712,990	679	*	Sio Gene Therapies Inc.	1,124,834	489
*.1 Eliem Therapeutics Inc.	189,734	679	*	Forte Biosciences Inc.	487,429	487
* Aquestive Therapeutics Inc.	751,948	678	*.1	SQZ Biotechnologies Co.	657,886	487
* Lumos Pharma Inc.	187,322	676	*	Candel Therapeutics Inc.	269,900	483
* Geron Corp. Warrants Exp. 12/31/25	1,202,419	673	*.1	Invacare Corp.	1,122,314	471
*.1 Rapid Micro Biosystems Inc. Class A	594,568	672	*	Satsuma Pharmaceuticals Inc.	522,516	470
* Sensei Biotherapeutics Inc.	441,585	658	*	Strata Skin Sciences Inc.	593,248	469
*.1 Moleculin Biotech Inc.	616,108	653	*.1	Bright Green Corp.	992,772	466
* Werewolf Therapeutics Inc.	314,965	646	*.1	Microbot Medical Inc.	153,549	462
* Retractable Technologies Inc.	392,689	644	*	Aridis Pharmaceuticals Inc.	388,959	459
* Cumberland Pharmaceuticals Inc.	280,820	632	*	Applied Molecular Transport Inc.	1,089,900	458
*.1 Palatin Technologies Inc.	246,703	632	*	Tracon Pharmaceuticals Inc.	306,490	457
* Equillium Inc.	570,835	628	*	AvroBio Inc.	630,579	450
* Hepion Pharmaceuticals Inc.	2,070,833	621	*	Daxor Corp.	47,328	437
* Mustang Bio Inc.	1,562,523	617	*.1	Catalyst Biosciences Inc.	826,502	436
* Avalo Therapeutics Inc.	119,822	610	*.1	Enochian Biosciences Inc.	416,683	429
*.1 Clene Inc.	592,311	592	*	Five Star Senior Living Inc.	775,241	426
* TFF Pharmaceuticals Inc.	562,689	591	*	Predictive Oncology Inc.	1,385,931	425
*.1 Conformis Inc.	177,088	588	*	Sonida Senior Living Inc.	33,836	423
* Aeglea BioTherapeutics Inc.	1,282,021	577	*	Angion Biomedica Corp.	515,996	419
*.1 Achieve Life Sciences Inc.	230,562	570				

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Finch Therapeutics Group Inc.	855,860	411	*.1 NeuroPace Inc.	180,700	269
*.1 AIM ImmunoTech Inc.	1,311,599	409	* Jupiter Wellness Inc.	355,834	267
* Applied Therapeutics Inc.	536,460	408	* Venus Concept Inc.	824,933	264
* vTv Therapeutics Inc. Class A	625,032	408	*.1 AcetRx Pharmaceuticals Inc.	112,873	255
* Upexi Inc.	134,054	402	*.2 Strongbridge Biopharma plc CVR	1,399,363	253
*.1 Senti Biosciences Inc. Class A	282,432	398	* Elevation Oncology Inc.	265,550	252
*.1 Lucid Diagnostics Inc.	286,266	389	* Neoleukin Therapeutics Inc.	493,540	251
*.1 Quince Therapeutics Inc.	606,618	387	*.1 Cyclo Therapeutics Inc.	176,807	251
*.1 Codex DNA Inc.	307,523	384	*.1 Organovo Holdings Inc.	175,314	249
*.1 Longeveron Inc.	118,115	380	*.1 Corbus Pharmaceuticals Holdings Inc.	2,188,069	242
* Context Therapeutics Inc.	573,400	379	* Ontrak Inc.	657,410	242
*.1 Sientra Inc.	1,852,556	376	*.1 Eargo Inc.	418,952	241
*.1 Oragenics Inc.	3,556,869	374	* Inhibikase Therapeutics Inc.	475,753	238
*.1 NeuroMetrix Inc.	252,738	372	*.1 BioSig Technologies Inc.	564,517	237
* Augmedix Inc.	237,719	371	* Alimera Sciences Inc.	87,148	236
* Cocrystal Pharma Inc.	191,359	369	* AgeX Therapeutics Inc.	426,190	235
*.1 Aptevo Therapeutics Inc.	158,476	368	* Onconova Therapeutics Inc.	365,661	235
* Aptinyx Inc. Class A	1,251,830	367	* ABVC BioPharma Inc.	375,142	235
* Precipio Inc.	662,055	367	*.1 Chembio Diagnostics Inc.	1,058,315	233
* Better Therapeutics Inc.	326,043	365	*.1 Modular Medical Inc.	106,826	229
* TScan Therapeutics Inc.	220,934	360	* Sera Prognostics Inc. Class A	183,767	226
*.1 Vaccinex Inc.	534,485	352	*.1 Tonix Pharmaceuticals Holding Corp.	580,543	226
* ElectroCore Inc.	1,341,498	345	*.1 Regulus Therapeutics Inc.	162,509	223
* Vincerx Pharma Inc.	334,111	341	*.1 Tricida Inc.	1,439,241	220
* Aravive Inc.	257,022	339	* Codiak Biosciences Inc.	552,448	220
*.1 Molecular Templates Inc.	1,030,942	338	*.1 NantHealth Inc.	59,606	218
*.1 NanoViricides Inc.	300,189	333	* Surgalign Holdings Inc.	110,253	216
* Processa Pharmaceuticals Inc.	299,657	330	*.1 Marpai Inc. Class A	293,017	211
*.1 Indaptus Therapeutics Inc.	229,197	330	*.1 Biocept Inc.	394,514	209
*.1 Trevena Inc.	217,018	310	*.1 Diffusion Pharmaceuticals Inc.	41,002	209
* Cryo-Cell International Inc.	72,236	306	1 Kineta Inc.	32,976	209
* IN8bio Inc.	132,077	305	*.1 Minerva Neurosciences Inc.	128,899	205
* HCW Biologics Inc.	153,473	295	*.1 Idera Pharmaceuticals Inc.	576,093	202
* Lisata Therapeutics Inc.	118,336	295	* Marker Therapeutics Inc.	759,500	200
* Ekso Bionics Holdings Inc.	243,385	290			
* Plus Therapeutics Inc.	897,484	285			
* GeoVax Labs Inc.	439,870	277			
*.1 UpHealth Inc.	166,349	271			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 SAB Biotherapeutics Inc.	338,972	200	* NeuBase Therapeutics Inc.	543,821	103
*.1 Synaptogenix Inc.	171,031	198	* Imac Holdings Inc.	508,049	102
*.1 T2 Biosystems Inc.	130,994	186	*.1 Rockwell Medical Inc.	98,674	100
*.1 Athersys Inc.	220,627	185	*.1 Lannett Co. Inc.	185,256	97
*.1 Rubius Therapeutics Inc.	1,066,867	184	* ENDRA Life Sciences Inc.	23,331	95
*.1 Bio-Path Holdings Inc.	121,084	183	*.1 Biofrontera Inc.	98,114	90
* CASI Pharmaceuticals Inc.	102,469	179	*.1 NanoVibronix Inc.	347,433	87
*.2 Ocera Therapeutics Inc.			*.1 NexImmune Inc.	344,561	84
*.1 CVR	653,477	176	* Nutriband Inc.	22,490	81
* iSpecimen Inc.	126,917	175	* Navidea Biopharmaceuticals Inc.	381,102	80
* cbdMD Inc.	759,341	172	*.1 Metacrine Inc.	179,530	80
* Vivos Therapeutics Inc.	426,060	171	* Imunon Inc.	57,488	78
* Tempest Therapeutics Inc.	147,142	171	*.2 Aduro Biotech Inc. CVR	415,255	76
* Collectar Biosciences Inc.	99,704	171	* Qualigen Therapeutics Inc.	56,774	74
* Aileron Therapeutics Inc.	70,526	167	* Vyant Bio Inc.	101,063	71
*.1 Graybug Vision Inc.	318,437	159	*.2 OncoMed Pharmaceuticals Inc. CVR	255,777	67
*.1 Jasper Therapeutics Inc.	325,773	155	*.1 Oncorus Inc.	264,842	67
*.1 Axcella Health Inc.	462,695	152	* Pulmatrix Inc.	17,004	66
*.2 Adamas Pharmaceuticals Inc. CVR	2,522,158	152	* Sigilon Therapeutics Inc.	181,760	64
*.1 Theriva Biologics Inc.	330,873	151	* Avinger Inc.	58,389	63
*.1 iBio Inc.	336,211	149	* Virpax Pharmaceuticals Inc.	96,777	60
*.1 Vivani Medical Inc.	173,362	147	*.1 Bellicum Pharmaceuticals Inc.	82,034	59
*.1 VYNE Therapeutics Inc.	893,188	134	*.1 Adial Pharmaceuticals Inc.	275,517	59
* eFFECTOR Therapeutics Inc.	300,033	128	* Lucira Health Inc.	464,745	52
*.1 180 Life Sciences Corp.	37,583	127	*.1 Kintara Therapeutics Inc.	7,268	50
* Monopar Therapeutics Inc.	52,392	124	* MiNK Therapeutics Inc.	18,490	48
*.1 VistaGen Therapeutics Inc.	1,183,241	122	* TRxADE HEALTH Inc.	119,112	46
* Talis Biomedical Corp.	274,003	122	* Star Equity Holdings Inc.	53,681	46
* Immix Biopharma Inc.	52,979	121	* Protagenic Therapeutics Inc.	104,510	44
*.1 Aytu BioPharma Inc.	634,538	120	*.1 Jaguar Health Inc.	448,409	39
*.1 Artelo Biosciences Inc.	40,554	117	* Cohbar Inc.	23,045	39
*.1 Surrozen Inc.	199,181	116	*.1,2 Miragen Therapeutics Inc. CVR	1,753,041	35
* Femasys Inc.	128,310	115	* Novo Integrated Sciences Inc.	174,830	35
* Nephros Inc.	102,105	114	* Salarius Pharmaceuticals Inc.	21,884	34
* INVO BioScience Inc.	259,122	113	* Aprea Therapeutics Inc.	99,800	32
*.1 Biolase Inc.	167,042	109			
* American Shared Hospital Services	36,338	106			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Eterna Therapeutics Inc.	10,000	32	*.1 SiNtx Technologies Inc.	1	—
*.1 Virios Therapeutics Inc.	127,853	30	* Disc Medicine Inc. CVR	275,152	—
* Journey Medical Corp.	15,723	30			<u>171,027,041</u>
* Eloxx Pharmaceuticals Inc.	16,840	30	Industrials (13.6%)		
* Pasithea Therapeutics Corp.	39,188	25	Visa Inc. Class A	49,292,699	10,241,051
* RenovoRx Inc.	10,815	25	Mastercard Inc. Class A	26,107,377	9,078,318
*.1 Acurx Pharmaceuticals Inc.	6,127	24	Accenture plc Class A	19,128,358	5,104,211
* Xenetic Biosciences Inc.	61,641	18	Raytheon Technologies Corp.	44,697,254	4,510,847
* Lixte Biotechnology Holdings Inc.	32,745	17	Honeywell International Inc.	20,445,124	4,381,390
*.1 Unicycive Therapeutics Inc.	22,695	12	Union Pacific Corp.	18,698,697	3,871,939
*.2 Alexza Pharmaceuticals Inc. CVR	327,391	11	United Parcel Service Inc. Class B	22,194,977	3,858,375
*.1 Spruce Biosciences Inc.	8,958	10	Caterpillar Inc.	15,827,377	3,791,606
*.1,2 Oncternal Therapeutics Inc. CVR	8,933	9	Lockheed Martin Corp.	7,793,644	3,791,530
*.1 CNS Pharmaceuticals Inc.	3,360	8	Deere & Co.	8,260,842	3,541,919
*.2 F-star Therapeutics Inc. CVR	61,021	4	* Boeing Co.	18,126,460	3,452,909
* Aethlon Medical Inc.	5,764	2	Automatic Data Processing Inc.	12,617,999	3,013,935
*.2 Ambit Biosciences Corp. CVR	201,330	—	General Electric Co.	33,237,288	2,784,952
*.2 Biosante Pharmaceuticals Inc. CVR	253,823	—	American Express Co.	17,042,755	2,518,067
*.1 Synergy Pharmaceuticals LLC	5,148,145	—	* PayPal Holdings Inc.	34,600,429	2,464,243
* Advaxis Inc. Warrants Exp. 9/11/24	157,660	—	Northrop Grumman Corp.	4,212,417	2,298,337
*.2 Lantheus Holdings Inc. CVR	2,319,511	—	3M Co.	17,033,443	2,042,650
* SELLAS Life Sciences Group Inc. Warrants Exp. 4/5/27	40,000	—	CSX Corp.	63,942,562	1,980,941
* Athenex Inc. Warrants Exp. 8/15/27	535,168	—	Eaton Corp. plc	12,099,061	1,898,948
*.2 OmniAb Inc. (Earnout Shares)	372,534	—	General Dynamics Corp.	7,511,656	1,863,717
*.2 ABIOMED Inc. CVR	264	—	Illinois Tool Works Inc.	8,404,325	1,851,473
			* Fiserv Inc.	17,386,068	1,757,210
			Norfolk Southern Corp.	7,042,389	1,735,385
			Emerson Electric Co.	17,990,270	1,728,145
			Sherwin-Williams Co.	7,093,432	1,683,484
			Johnson Controls International plc	20,885,890	1,336,697
			FedEx Corp.	7,123,562	1,233,801
			Fidelity National Information Services Inc.	18,003,010	1,221,504
			L3Harris Technologies Inc.	5,790,126	1,205,562
			Cintas Corp.	2,623,291	1,184,731
			Trane Technologies plc	7,004,750	1,177,428
			Paychex Inc.	9,868,426	1,140,395
			Parker-Hannifin Corp.	3,903,417	1,135,894

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Capital One Financial Corp.	11,601,225	1,078,450	*	Zebra Technologies Corp. Class A	1,570,456 402,681
Carrier Global Corp.	25,427,634	1,048,890	*	FleetCor Technologies Inc.	2,133,790 391,935
Cummins Inc.	4,287,767	1,038,883		Jack Henry & Associates Inc.	2,219,752 389,700
* Block Inc. Class A	16,348,606	1,027,346		RPM International Inc.	3,931,747 383,149
Otis Worldwide Corp.	12,671,166	992,279		Hubbell Inc. Class B	1,631,883 382,970
TransDigm Group Inc.	1,570,664	988,969		* Trimble Inc.	7,501,631 379,282
* Mettler-Toledo International Inc.	678,023	980,048		Nordson Corp.	1,565,794 372,221
AMETEK Inc.	6,987,799	976,335		Carlisle Cos. Inc.	1,570,664 370,127
PACCAR Inc.	9,514,982	941,698		Snap-on Inc.	1,616,533 369,362
DuPont de Nemours Inc.	13,597,978	933,229		Packaging Corp. of America	2,812,093 359,695
* Keysight Technologies Inc.	5,430,166	928,938		Toro Co.	3,169,508 358,788
Rockwell Automation Inc.	3,495,082	900,228		AECOM	4,221,908 358,567
PPG Industries Inc.	7,147,932	898,781		HEICO Corp. Class A	2,984,460 357,688
Old Dominion Freight Line Inc.	3,025,000	858,434		Stanley Black & Decker Inc.	4,646,624 349,054
Verisk Analytics Inc. Class A	4,753,413	838,597		Graco Inc.	5,122,535 344,542
Ferguson plc	6,379,009	809,943		* Axon Enterprise Inc.	2,056,127 341,173
Global Payments Inc.	7,853,195	779,979		TransUnion	5,864,039 332,784
WW Grainger Inc.	1,382,754	769,157		* Bill.com Holdings Inc.	3,051,875 332,532
* United Rentals Inc.	2,107,479	749,040		CH Robinson Worldwide Inc.	3,580,841 327,862
Equifax Inc.	3,724,193	723,834		Masco Corp.	6,851,765 319,772
Fortive Corp.	10,757,488	691,169		Crown Holdings Inc.	3,651,096 300,157
Vulcan Materials Co.	3,839,775	672,383		* Builders FirstSource Inc.	4,470,939 290,075
Ingersoll Rand Inc.	12,317,486	643,589		* WillScot Mobile Mini Holdings Corp.	6,344,301 286,572
Martin Marietta Materials Inc.	1,887,811	638,023		Allegion plc	2,667,416 280,772
Quanta Services Inc.	4,346,235	619,338		Huntington Ingalls Industries Inc.	1,211,994 279,583
* Waters Corp.	1,806,424	618,845		Westrock Co.	7,743,883 272,275
Xylem Inc.	5,482,567	606,207		AGCO Corp.	1,926,875 267,238
Dover Corp.	4,267,658	577,884		Genpact Ltd.	5,586,945 258,787
* Teledyne Technologies Inc.	1,426,497	570,470		Lincoln Electric Holdings Inc.	1,754,749 253,544
Westinghouse Air Brake Technologies Corp.	5,255,168	524,518		WatSCO Inc.	1,012,343 252,478
IDEX Corp.	2,292,913	523,541		* Paylocity Holding Corp.	1,268,222 246,365
Expeditors International of Washington Inc.	4,833,473	502,294		Knight-Swift Transportation Holdings Inc. Class A	4,639,544 243,158
Ball Corp.	9,544,364	488,099		Owens Corning	2,837,516 242,040
Jacobs Solutions Inc.	3,842,541	461,374		Regal Rexnord Corp.	2,016,333 241,920
* Fair Isaac Corp.	759,405	454,565		Cognex Corp.	4,998,324 235,471
Textron Inc.	6,363,811	450,558		Tetra Tech Inc.	1,615,671 234,579
Synchrony Financial	13,677,419	449,440		Lennox International Inc.	967,985 231,571
Howmet Aerospace Inc.	11,301,525	445,393		Robert Half International Inc.	3,132,492 231,272
JB Hunt Transport Services Inc.	2,520,605	439,493		Berry Global Group Inc.	3,774,930 228,119
Booz Allen Hamilton Holding Corp. Class A	4,019,282	420,095			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Pentair plc	4,998,843	224,848			
Fortune Brands Innovations Inc.	3,894,987	222,443	*	Crane Holdings Co.	1,449,337
A O Smith Corp.	3,853,715	220,587	*	Trex Co. Inc.	3,349,411
Sealed Air Corp.	4,408,270	219,884	*	Atkore Inc.	1,209,213
Donaldson Co. Inc.	3,729,429	219,551	*	Maximus Inc.	1,850,954
Middleby Corp.	1,637,048	219,201	*	Euronet Worldwide Inc.	1,437,952
AptarGroup Inc.	1,988,372	218,681	*	AMN Healthcare Services Inc.	1,319,713
WEX Inc.	1,325,240	216,876	*	Silgan Holdings Inc.	2,509,906
EMCOR Group Inc.	1,450,258	214,798	*	Aerojet Rocketdyne Holdings Inc.	2,322,849
Valmont Industries Inc.	649,021	214,612		ManpowerGroup Inc.	1,538,044
Graphic Packaging Holding Co.	9,319,117	207,350		Comfort Systems USA Inc.	1,085,800
ITT Inc.	2,512,878	203,794		Insperty Inc.	1,093,509
Generac Holdings Inc.	1,936,542	194,932		Air Lease Corp. Class A	3,209,146
nVent Electric plc	5,066,955	194,926		Triton International Ltd.	1,790,495
Curtiss-Wright Corp.	1,164,395	194,442		Watts Water Technologies Inc. Class A	832,694
WESCO International Inc.	1,549,968	194,056		Ryder System Inc.	1,454,613
MDU Resources Group Inc.	6,200,700	188,129		Flowserve Corp.	3,958,413
Sensata Technologies Holding plc	4,650,619	187,792		Altra Industrial Motion Corp.	1,979,106
Advanced Drainage Systems Inc.	2,269,857	186,060	*	ASGN Inc.	1,445,757
Sonoco Products Co.	2,969,044	180,251	*	ATI Inc.	3,938,044
Landstar System Inc.	1,092,215	177,922	*	Kirby Corp.	1,823,180
Woodward Inc.	1,823,545	176,173		Allison Transmission Holdings Inc.	2,802,501
Oshkosh Corp.	1,992,675	175,734		Louisiana-Pacific Corp.	1,963,421
MKS Instruments Inc.	2,019,698	171,129		Simpson Manufacturing Co. Inc.	1,309,768
Axalta Coating Systems Ltd.	6,692,790	170,465		HB Fuller Co.	1,613,318
Saia Inc.	802,877	168,347		GATX Corp.	1,079,432
Mohawk Industries Inc.	1,640,489	167,691		Maxar Technologies Inc.	2,156,303
Littelfuse Inc.	755,836	166,435		MSC Industrial Direct Co. Inc. Class A	1,360,822
MSA Safety Inc.	1,132,179	163,249		XPO Inc.	3,313,070
MasTec Inc.	1,904,436	162,506		API Group Corp.	5,748,963
ExlService Holdings Inc.	955,736	161,930	*	Summit Materials Inc. Class A	3,611,326
Acuity Brands Inc.	977,223	161,838	*	HEICO Corp.	654,552
Western Union Co.	11,742,087	161,689	*	Herc Holdings Inc.	752,794
BWX Technologies Inc.	2,768,562	160,798		AAON Inc.	1,307,527
Brunswick Corp.	2,200,964	158,645		Badger Meter Inc.	890,027
FTI Consulting Inc.	993,842	157,822		Armstrong World Industries Inc.	1,399,052
GXO Logistics Inc.	3,603,587	153,837		Franklin Electric Co. Inc.	1,196,312
Exponent Inc.	1,545,077	153,102		Spirit AeroSystems Holdings Inc. Class A	3,200,138
TopBuild Corp.	973,317	152,314			
Fluor Corp.	4,319,943	149,729			
Chart Industries Inc.	1,295,904	149,327			
Eagle Materials Inc.	1,119,233	148,690			
Applied Industrial Technologies Inc.	1,174,382	148,007			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
1 ADT Inc.	10,394,832	94,281		EVERTEC Inc.	1,995,334
Belden Inc.	1,309,757	94,172	*	GMS Inc.	1,290,138
* Bloom Energy Corp. Class A	4,925,234	94,170	*	Verra Mobility Corp. Class A	4,637,206
Vontier Corp.	4,823,331	93,235		Kadant Inc.	355,221
Albany International Corp. Class A	944,218	93,090	*	Brady Corp. Class A	1,335,210
EnerSys	1,242,476	91,744		AeroVironment Inc. Installed Building Products Inc.	721,498
* Marqeta Inc. Class A	14,942,723	91,300		Kennametal Inc.	704,655
Zurn Elkay Water Solutions Corp.	4,315,875	91,281	*	RXO Inc.	2,504,105
ABM Industries Inc.	2,025,405	89,968		Barnes Group Inc.	3,494,991
UniFirst Corp.	459,727	88,723	*	Air Transport Services Group Inc.	1,459,573
John Bean Technologies Corp.	965,300	88,161	*.1	Affirm Holdings Inc. Class A	2,220,026
* Atlas Air Worldwide Holdings Inc.	862,194	86,909		ICF International Inc.	5,962,437
* SPX Technologies Inc.	1,311,548	86,103		Bread Financial Holdings Inc.	576,291
Federal Signal Corp.	1,852,223	86,073		CSW Industrials Inc.	1,505,564
Forward Air Corp.	819,494	85,957		Griffon Corp.	483,294
* Shift4 Payments Inc. Class A	1,532,163	85,694	*	Masonite International Corp.	1,559,314
Terex Corp.	1,954,860	83,512		Lindsay Corp.	684,892
Korn Ferry	1,641,858	83,111		Helios Technologies Inc.	336,731
Esab Corp.	1,740,280	81,654	*	NV5 Global Inc.	989,120
Hillenbrand Inc.	1,885,758	80,465		Greif Inc. Class A	405,637
* Dycor Industries Inc.	853,396	79,878		Mueller Water Products Inc. Class A	791,276
* Beacon Roofing Supply Inc.	1,480,209	78,140		International Seaways Inc.	4,768,560
* O-I Glass Inc.	4,708,486	78,020		ArcBest Corp.	1,341,283
*.1 TriNet Group Inc.	1,132,617	76,791	*	Evo Payments Inc. Class A	702,329
Moog Inc. Class A	872,834	76,600		Veritiv Corp.	1,452,726
* ACI Worldwide Inc.	3,263,940	75,071	*	MYR Group Inc.	387,255
* Mercury Systems Inc.	1,674,353	74,911		Granite Construction Inc.	509,211
* Hub Group Inc. Class A	941,707	74,856	*	AAR Corp.	1,322,561
Otter Tail Corp.	1,269,746	74,547		Enerpac Tool Group Corp. Class A	1,013,774
Trinity Industries Inc.	2,470,445	73,051	*	Gibraltar Industries Inc.	1,770,748
McGrath RentCorp	739,349	73,003		FTAI Aviation Ltd.	970,231
* Resideo Technologies Inc.	4,432,712	72,918	*	Huron Consulting Group Inc.	2,596,900
Encore Wire Corp.	528,462	72,695		Alamo Group Inc.	604,616
Brink's Co.	1,335,739	71,743	*	H&E Equipment Services Inc.	309,690
Matson Inc.	1,144,914	71,569		CoreCivic Inc.	933,448
* Alight Inc. Class A	8,498,896	71,051	*	Enovix Corp.	3,584,068
* Itron Inc.	1,383,037	70,051		Core & Main Inc. Class A	3,326,542
Werner Enterprises Inc.	1,736,203	69,900	*	Payoneer Global Inc.	2,120,695
EnPro Industries Inc.	642,484	69,832			7,439,917
ESCO Technologies Inc.	788,440	69,020	*		
* CBIZ Inc.	1,466,418	68,702			
* Flywire Corp.	2,718,322	66,517	*		
* AZEK Co. Inc. Class A	3,221,271	65,456			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Kratos Defense & Security Solutions Inc.	3,873,242	39,972			
Patrick Industries Inc.	651,206	39,463	*-1	Joby Aviation Inc.	7,648,252
Standex International Corp.	370,891	37,983		TTEC Holdings Inc.	567,356
* OSI Systems Inc.	474,159	37,705		Quanex Building Products Corp.	1,048,900
* Vicor Corp.	687,153	36,934	*	International Money Express Inc.	1,007,480
TriMas Corp.	1,317,739	36,554	*	Titan Machinery Inc.	612,978
* AvidXchange Holdings Inc.	3,641,244	36,194	*	CryoPort Inc.	1,396,316
* Gates Industrial Corp. plc	3,055,726	34,866	*	Mirion Technologies Inc.	3,655,360
Primoris Services Corp.	1,587,771	34,836		Douglas Dynamics Inc.	666,232
Marten Transport Ltd.	1,741,453	34,446	*	American Woodmark Corp.	487,299
Kforce Inc.	622,514	34,132	*	JELD-WEN Holding Inc.	2,453,900
Tennant Co.	548,199	33,753		Myers Industries Inc.	1,064,615
* Montrose Environmental Group Inc.	753,788	33,461	*	Titan International Inc.	1,526,933
Greenbrier Cos. Inc.	948,862	31,815		Shyft Group Inc.	929,754
* Energy Recovery Inc.	1,542,662	31,609	*	Proterra Inc.	6,100,871
* PGT Innovations Inc.	1,744,942	31,339	*-1	Nikola Corp.	10,513,601
* Construction Partners Inc. Class A	1,171,251	31,261	*-1	Legalzoom.com Inc.	2,932,007
Wabash National Corp.	1,364,206	30,831	*	Virgin Galactic Holdings Inc.	6,498,979
* Hillman Solutions Corp.	4,261,443	30,725	*	Conduent Inc.	5,553,255
*-1 Rocket Lab USA Inc.	8,071,932	30,431	*	Aspen Aerogels Inc.	1,894,081
* Masterbrand Inc.	3,912,619	29,540		Deluxe Corp.	1,314,727
* Modine Manufacturing Co.	1,483,829	29,469	*	Heartland Express Inc.	1,421,064
Apogee Enterprises Inc.	656,760	29,200	*-1	Green Dot Corp. Class A	1,377,254
AZZ Inc.	726,124	29,190	*	PureCycle Technologies Inc.	3,186,067
* Remitly Global Inc.	2,545,529	29,146	*	Paya Holdings Inc.	2,690,758
* Sterling Infrastructure Inc.	873,382	28,647	*	Proto Labs Inc.	822,107
* Cross Country Healthcare Inc.	1,065,059	28,299	*	SP Plus Corp.	601,630
* Hayward Holdings Inc.	3,008,475	28,280	*	First Advantage Corp.	1,578,966
* Donnelley Financial Solutions Inc.	703,483	27,190	*	ZipRecruiter Inc. Class A	1,244,212
Astec Industries Inc.	668,601	27,185	*	Leonardo DRS Inc.	1,588,300
Schneider National Inc. Class B	1,144,186	26,774	*	Thermon Group Holdings Inc.	995,677
* Napco Security Technologies Inc.	972,857	26,734		Barrett Business Services Inc.	211,351
CRA International Inc.	210,751	25,802	*	Chase Corp.	228,012
Mesa Laboratories Inc.	154,969	25,757	*	Vivint Smart Home Inc.	1,596,857
			*	Triumph Group Inc.	1,794,321
				Cass Information Systems Inc.	408,138
			*	Repay Holdings Corp. Class A	2,322,791
			*	Janus International Group Inc.	1,950,110
			*	TrueBlue Inc.	942,024

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* BlueLinx Holdings Inc.	258,113	18,354	* AerSale Corp.	605,262	9,817
Kaman Corp.	815,429	18,184	Powell Industries Inc.	271,733	9,560
Pitney Bowes Inc.	4,751,486	18,056	LSI Industries Inc.	777,330	9,515
* I3 Verticals Inc. Class A	707,059	17,210	*.1 Desktop Metal Inc. Class A	6,996,405	9,515
Ennis Inc.	770,417	17,072	FTAI		
Gorman-Rupp Co. Resources	665,592	17,052	* Infrastructure Inc.	3,188,200	9,405
Connection Inc.	902,924	16,596	* Tutor Perini Corp.	1,210,073	9,136
* Franklin Covey Co.	349,702	16,356	* ShotSpotter Inc.	260,978	8,829
Heidrick & Struggles International Inc.	580,522	16,237	* Sterling Check Corp.	566,975	8,771
* FARO Technologies Inc.	546,929	16,085	*.1 Hylion Holdings Corp.	3,720,847	8,707
* Ducommun Inc.	315,153	15,745	* Luna Innovations Inc.	960,256	8,441
Argan Inc.	426,696	15,737	* BrightView Holdings Inc.	1,219,101	8,400
Kelly Services Inc. Class A	921,762	15,578	* IES Holdings Inc.	235,697	8,384
Insteel Industries Inc.	533,757	14,689	* Astronics Corp.	808,671	8,329
* Transcat Inc.	203,696	14,436	*.1 Velo3D Inc.	4,652,256	8,328
* TaskUS Inc. Class A	839,369	14,185	Miller Industries Inc.	308,624	8,228
* CIRCOR International Inc.	591,811	14,180	* Park Aerospace Corp.	610,019	8,180
1 Eagle Bulk Shipping Inc.	283,417	14,154	* HireRight Holdings Corp.	676,654	8,025
VSE Corp.	291,711	13,675	Universal Logistics Holdings Inc.	230,693	7,714
Allied Motion Technologies Inc.	388,182	13,513	United States Lime & Minerals Inc.	53,708	7,560
* Target Hospitality Corp.	883,697	13,379	* Daseke Inc.	1,310,814	7,459
* Vishay Precision Group Inc.	346,096	13,377	*.1 Workhorse Group Inc.	4,801,523	7,298
* Cimpress plc	477,287	13,178	Covenant Logistics Group Inc. Class A	209,606	7,246
* DXP Enterprises Inc.	478,217	13,175	*.1 Microvast Holdings Inc.	4,657,800	7,126
*.1 Aurora Innovation Inc.	10,860,578	13,141	*.1 TuSimple Holdings Inc. Class A	4,277,881	7,016
* V2X Inc.	316,924	13,086	* Radiant Logistics Inc.	1,368,861	6,967
* Forrester Research Inc.	359,746	12,865	* Archer Aviation Inc. Class A	3,679,429	6,881
REV Group Inc.	1,017,861	12,845	Hyster-Yale Materials Handling Inc.	269,570	6,823
Perella Weinberg Partners Class A	1,278,425	12,529	* Willdan Group Inc.	379,924	6,782
Pactiv Evergreen Inc.	1,068,389	12,137	Greif Inc. Class B	85,951	6,724
National Presto Industries Inc.	174,466	11,944	* Commercial Vehicle Group Inc.	986,674	6,719
* Hudson Technologies Inc.	1,149,613	11,634	* Cantaloupe Inc.	1,518,675	6,606
* Custom Truck One Source Inc.	1,831,243	11,573	* DHI Group Inc.	1,239,544	6,557
* Great Lakes Dredge & Dock Corp.	1,843,428	10,968	* Ranpak Holdings Corp. Class A	1,135,957	6,554
* Babcock & Wilcox Enterprises Inc.	1,843,405	10,636	* Performant Financial Corp.	1,777,229	6,416
* Manitowoc Co. Inc.	1,083,726	9,927	*.1 Blade Air Mobility Inc.	1,780,179	6,373
* CECO Environmental Corp.	843,032	9,847	Kronos Worldwide Inc.	666,260	6,263
Cadre Holdings Inc.	488,900	9,846	*.1 ShiftPixy Inc.	298,600	6,256

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Overseas Shipholding Group Inc. Class A	2,157,938	6,236	*.1 Hyzon Motors Inc.	2,227,561	3,453
* Bowman Consulting Group Ltd. Class A	281,036	6,141	PFSweb Inc.	559,304	3,440
* Acacia Research Corp.	1,349,295	5,681	* Gencor Industries Inc.	332,487	3,358
* Distribution Solutions Group Inc.	144,378	5,322	* Twin Disc Inc.	342,600	3,330
*.1 Danimer Scientific Inc. Class A	2,920,239	5,227	*.1 Paymentus Holdings Inc. Class A	404,533	3,240
* PAM Transportation Services Inc.	196,206	5,082	* Mayville Engineering Co. Inc.	251,155	3,180
BGSF Inc.	327,376	5,015	Park-Ohio Holdings Corp.	258,617	3,163
Hurco Cos. Inc.	189,475	4,951	* Willis Lease Finance Corp.	53,245	3,142
* Blue Bird Corp.	456,096	4,885	*.1 Markforged Holding Corp.	2,651,263	3,075
* CPI Card Group Inc.	132,336	4,775	*.1 SKYX Platforms Corp.	1,219,153	3,072
* Advantage Solutions Inc.	2,262,148	4,705	ARC Document Solutions Inc.	1,040,504	3,049
* Iteris Inc.	1,478,666	4,599	*.1 MSP Recovery Inc.	1,855,915	2,969
* Atlas Technical Consultants Inc. Class A	880,011	4,532	* Innovative Solutions & Support Inc.	353,301	2,904
* Quad/Graphics Inc. Information Services Group Inc.	1,103,900	4,504	*.1 Spire Global Inc.	2,946,300	2,828
* Evolv Technologies Holdings Inc.	1,718,460	4,451	* Payscale Inc.	1,077,060	2,779
* CS Disco Inc.	700,982	4,430	*.1 Smith-Midland Corp.	127,258	2,609
* Velodyne Lidar Inc.	5,956,174	4,400	*.1 Moneylion Inc.	4,172,254	2,587
* Concrete Pumping Holdings Inc.	737,042	4,312	*.1 INNOVATE Corp.	1,371,484	2,565
* Yellow Corp.	1,705,847	4,282	*.1 Eos Energy Enterprises Inc.	1,694,200	2,507
* Core Molding Technologies Inc.	316,688	4,114	*.1 MICT Inc.	2,994,134	2,485
* L B Foster Co. Class A	421,226	4,077	* Karat Packaging Inc.	171,091	2,459
*.1 View Inc.	4,168,453	4,022	* Limbach Holdings Inc.	232,517	2,420
*.1 BlackSky Technology Inc. Class A	2,605,410	4,012	* HireQuest Inc.	149,263	2,360
* Atlantius Holdings Corp.	150,156	3,934	*.1 Astra Space Inc.	5,320,648	2,308
*.1 Terran Orbital Corp.	2,419,100	3,822	* Hudson Global Inc.	100,173	2,267
*.1 Virgin Orbit Holdings Inc.	2,044,300	3,782	* Orion Group Holdings Inc.	939,452	2,236
*.1 Skillsoft Corp.	2,900,886	3,771	*.1 Cepton Inc.	1,753,500	2,227
* EVI Industries Inc.	155,167	3,704	* Latch Inc.	3,068,500	2,178
*.1 Byrna Technologies Inc.	472,114	3,701	*.1 Knightscope Inc. Class A	1,010,525	1,910
*.1 Global Business Travel Group I	544,900	3,678	* StarTek Inc.	457,203	1,714
* RCM Technologies Inc.	294,549	3,635	* GEE Group Inc.	3,354,057	1,643
* Graham Corp.	377,551	3,632	*.1 Energroup Corp.	1,958,094	1,637
* Mistras Group Inc.	709,943	3,500	* Frequency Electronics Inc.	228,179	1,609
* DLH Holdings Corp.	292,132	3,466	* Alpha Pro Tech Ltd.	398,671	1,603
			*.1 Katapult Holdings Inc.	1,643,191	1,572
			*.1 AEye Inc.	3,258,500	1,566
			* Hydrofarm Holdings Group Inc.	950,421	1,473
			* Orion Energy Systems Inc.	765,432	1,393

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* US Xpress Enterprises Inc. Class A	752,668	1,362			
* Research Solutions Inc.	700,394	1,352	*.1	Taitron Components Inc. Class A	126,100 434
* Lightbridge Corp.	345,233	1,343	*	CompoSecure Inc.	79,739 392
* Ultralife Corp.	348,051	1,343	*	Astrotech Corp.	38,881 388
* Sarcos Technology & Robotics Corp.	2,362,032	1,326	*	Biotricity Inc.	845,735 381
*.1 Momentus Inc. Class A	1,648,139	1,285	*.1	Williams Industrial Services Group Inc.	366,258 374
* RF Industries Ltd.	249,088	1,270	*	Dominari Holdings Inc.	111,013 361
* Priority Technology Holdings Inc.	239,738	1,261	*	Team Inc.	67,315 353
*.1 Coda Octopus Group Inc.	183,470	1,259	*.1	TSR Inc.	50,537 343
* VirTra Inc.	262,879	1,230	*	ClearSign Technologies Corp.	584,529 313
* LS Starrett Co. Class A	166,241	1,224	*.1	Air Industries Group	69,263 294
* Usio Inc.	757,304	1,212	*	ENGlobal Corp.	378,679 292
*.1 Rekor Systems Inc.	1,005,498	1,207	*.1	Pioneer Power Solutions Inc.	107,157 287
*.1 Berkshire Grey Inc.	1,873,972	1,132	*	Horizon Global Corp.	737,857 287
*.1 Odyssey Marine Exploration Inc. Class B	290,463	1,127	*.1	AmpliTech Group Inc.	132,700 281
* FreightCar America Inc.	350,356	1,121	*.1	Aeroclean Technologies Inc.	77,685 243
*.1 Wrap Technologies Inc.	658,952	1,114	*.1	Digital Ally Inc.	1,045,002 243
*.1 Redwire Corp.	562,616	1,114	*.1	TOMI Environmental Solutions Inc.	484,669 238
* Sono-Tek Corp.	157,600	1,012	*	DSS Inc.	1,292,763 212
*.1 BitNile Holdings Inc.	8,202,267	1,005	*.1	Polar Power Inc.	156,102 201
*.1 Where Food Comes From Inc.	69,360	969	*	Jewett-Cameron Trading Co. Ltd.	33,538 193
* AirT Inc.	32,860	824	*	Shapeways Holdings Inc.	354,017 193
* IZEA Worldwide Inc.	1,398,592	759	*	M-Tron Industries Inc.	21,794 191
* LightPath Technologies Inc. Class A	619,617	756	*.1	Safe & Green Holdings Corp.	124,227 170
* Broadwind Inc.	385,036	689	*.1	Nuvve Holding Corp.	234,173 157
*.1 AgEagle Aerial Systems Inc.	1,950,222	683	*	Sidus Space Inc. Class A	134,281 146
* Wireless Telecom Group Inc.	339,257	607	*.1	OLB Group Inc.	172,095 144
* FG Group Holdings Inc.	226,990	595	*	LGL Group Inc.	30,781 125
* Sypris Solutions Inc.	286,226	578	*.1	Ryvyl Inc.	263,629 121
*.1 Applied DNA Sciences Inc.	346,633	575	*	Socket Mobile Inc.	60,175 117
*.1 Lightning eMotors Inc.	1,485,715	545	*	P&F Industries Inc. Class A	19,762 99
* Fuel Tech Inc.	424,566	539	*	Servotronics Inc. Autoscope Technologies Corp.	20,187 73
*.1 Xos Inc.	1,199,595	531	*	Manitex International Inc.	8,258 33
* Esprey Manufacturing & Electronics Corp.	36,920	524	*.1	Staffing 360 Solutions Inc.	8,115 23
*.1 Orbital Infrastructure Group Inc.	2,398,886	473	*	Fathom Digital Manufacturing C	8,300 11
			*.1	AppTech Payments Corp.	4,100 10
			*	Art's-Way Manufacturing Co. Inc.	4,484 9

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.2 Patriot National Inc.	129,819	—	Equity LifeStyle Properties Inc.	5,089,517	328,783
* Ardagh Group SA Class A	37	—	Regency Centers Corp.	5,198,185	324,887
* LGL Group Inc. Warrants Exp. 12/16/25	2,391	—	Rexford Industrial Realty Inc.	5,573,334	304,527
		156,778,170	Boston Properties Inc.	4,284,619	289,555
Real Estate (3.4%)			CubeSmart	6,816,908	274,381
Prologis Inc.	28,071,854	3,164,540	American Homes 4 Rent Class A	8,586,374	258,793
American Tower Corp.	14,159,997	2,999,937	Life Storage Inc.	2,587,160	254,835
Equinix Inc.	2,814,333	1,843,473	Lamar Advertising Co. Class A	2,649,309	250,095
Crown Castle Inc.	13,169,960	1,786,373	Federal Realty Investment Trust	2,467,526	249,319
Public Storage	4,540,330	1,272,155	National Retail Properties Inc.	5,419,969	248,018
Realty Income Corp.	19,064,759	1,209,278	STORE Capital Corp.	7,721,004	247,535
Simon Property Group Inc.	9,944,803	1,168,315	Americold Realty Trust Inc.	8,198,633	232,103
* CoStar Group Inc.	12,365,660	955,618	Jones Lang LaSalle Inc.	1,444,748	230,250
Welltower Inc.	14,371,569	942,056	Healthcare Realty Trust Inc. Class A	11,569,048	222,936
SBA Communications Corp. Class A	3,281,949	919,963	Brixmor Property Group Inc.	9,072,087	205,664
Digital Realty Trust Inc.	8,745,029	876,864	Medical Properties Trust Inc.	18,158,335	202,284
VICI Properties Inc.	25,554,170	827,955	Omega Healthcare Investors Inc.	7,119,301	198,984
Alexandria Real Estate Equities Inc.	4,990,552	726,974	EastGroup Properties Inc.	1,325,066	196,189
* CBRE Group Inc. Class A	9,149,676	704,159	First Industrial Realty Trust Inc.	4,004,015	193,234
Weyerhaeuser Co.	22,372,185	693,538	Agree Realty Corp.	2,681,423	190,193
AvalonBay Communities Inc.	4,254,627	687,207	STAG Industrial Inc.	5,462,419	176,491
Equity Residential	10,920,323	644,299	Spirit Realty Capital Inc.	4,263,338	170,235
Extra Space Storage Inc.	4,071,709	599,274	Apartment Income REIT Corp. Class A	4,605,051	157,999
Mid-America Apartment Communities Inc.	3,511,214	551,226	* Zillow Group Inc. Class C	4,899,243	157,805
Invitation Homes Inc.	18,595,550	551,172	Rayonier Inc.	4,447,915	146,603
Ventas Inc.	12,161,508	547,876	Kite Realty Group Trust	6,639,872	139,769
Sun Communities Inc.	3,765,629	538,485	Kilroy Realty Corp.	3,545,183	137,092
WP Carey Inc.	6,327,113	494,464	Ryman Hospitality Properties Inc.	1,589,519	129,991
Iron Mountain Inc.	8,833,577	440,354	Terreno Realty Corp.	2,208,805	125,615
Essex Property Trust Inc.	1,970,033	417,489	Cousins Properties Inc.	4,617,142	116,768
Healthpeak Properties Inc.	16,344,278	409,751	Independence Realty Trust Inc.	6,823,832	115,050
Kimco Realty Corp.	18,769,832	397,545	Phillips Edison & Co. Inc.	3,548,191	112,974
Gaming & Leisure Properties Inc.	7,434,538	387,265	Vornado Realty Trust	5,281,480	109,908
UDR Inc.	9,888,406	382,978	PotlatchDeltic Corp.	2,450,399	107,793
Camden Property Trust	3,235,736	362,014			
Host Hotels & Resorts Inc.	21,754,252	349,156			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Essential Properties Realty Trust Inc.	4,374,284	102,664	DiamondRock Hospitality Co.	6,398,737	52,406
Physicians Realty Trust	6,929,270	100,267	RLJ Lodging Trust	4,945,600	52,374
Apple Hospitality REIT Inc.	6,222,898	98,197	Elme Communities	2,726,831	48,538
National Storage Affiliates Trust	2,630,659	95,019	Urban Edge Properties	3,402,084	47,935
Highwoods Properties Inc.	3,217,026	90,012	InvenTrust Properties Corp.	1,959,753	46,387
Corporate Office Properties Trust	3,428,085	88,925	Xenia Hotels & Resorts Inc.	3,493,149	46,040
Sabra Health Care REIT Inc.	6,970,017	86,637	LTC Properties Inc.	1,221,233	43,390
Innovative Industrial Properties Inc.	849,282	86,075	Getty Realty Corp.	1,266,179	42,860
EPR Properties	2,274,676	85,801	Veris Residential Inc.	2,686,816	42,801
LXP Industrial Trust	8,489,172	85,062	Hudson Pacific Properties Inc.	4,370,707	42,527
Broadstone Net Lease Inc.	5,022,510	81,415	Acadia Realty Trust	2,912,504	41,794
Equity Commonwealth	3,194,059	79,756	Alexander & Baldwin Inc.	2,211,166	41,415
Douglas Emmett Inc.	5,070,434	79,504	Easterly Government Properties Inc. Class A	2,814,966	40,170
*1 Howard Hughes Corp.	1,034,131	79,028	Uniti Group Inc.	7,164,853	39,622
Hannon Armstrong Sustainable Infrastructure Capital Inc.	2,723,437	78,925	American Assets Trust Inc.	1,488,186	39,437
Park Hotels & Resorts Inc.	6,490,659	76,525	Global Net Lease Inc.	3,135,658	39,415
SITE Centers Corp.	5,519,346	75,394	* GEO Group Inc.	3,590,246	39,313
Outfront Media Inc.	4,478,178	74,248	St. Joe Co.	999,745	38,640
Macerich Co.	6,555,435	73,814	Service Properties Trust	5,050,565	36,819
JBG SMITH Properties	3,473,430	65,926	Paramount Group Inc.	5,914,575	35,133
1 SL Green Realty Corp.	1,940,860	65,446	Piedmont Office Realty Trust Inc. Class A	3,788,999	34,745
Four Corners Property Trust Inc.	2,518,781	65,312	* Zillow Group Inc. Class A	1,083,087	33,803
National Health Investors Inc.	1,243,893	64,956	Empire State Realty Trust Inc. Class A	5,005,870	33,740
Sunstone Hotel Investors Inc.	6,406,404	61,886	Brandywine Realty Trust	5,380,893	33,093
* Cushman & Wakefield plc	4,793,912	59,732	Newmark Group Inc. Class A	3,957,178	31,539
Kennedy-Wilson Holdings Inc.	3,583,854	56,374	Apartment Investment & Management Co. Class A	4,331,912	30,843
CareTrust REIT Inc.	2,941,443	54,652	NexPoint Residential Trust Inc.	677,616	29,490
Retail Opportunity Investments Corp.	3,627,228	54,517	NETSTREIT Corp.	1,549,386	28,400
Pebblebrook Hotel Trust	4,024,072	53,882	* Radius Global Infrastructure Inc.	2,290,762	27,077
Tanger Factory Outlet Centers Inc.	2,995,208	53,734	RPT Realty	2,686,489	26,972
DigitalBridge Group Inc.	4,854,511	53,108	Centerspace	455,138	26,703
			Community Healthcare Trust Inc.	740,782	26,520
			Plymouth Industrial REIT Inc.	1,354,907	25,987

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
Marcus & Millichap Inc.	742,423	25,576	RE/MAX Holdings Inc. Class A	519,322	9,680
¹ eXp World Holdings Inc.	2,296,413	25,444	Hersha Hospitality Trust Class A	1,109,885	9,456
UMH Properties Inc.	1,524,833	24,550	* FRP Holdings Inc.	170,118	9,163
Armada Hoffer Properties Inc.	2,118,054	24,358	Indus Realty Trust Inc.	136,973	8,696
Necessity Retail REIT Inc. Class A	3,941,256	23,372	Braemar Hotels & Resorts Inc.	2,097,772	8,622
Summit Hotel Properties Inc.	3,173,275	22,911	* Forestar Group Inc.	538,939	8,305
Gladstone Commercial Corp.	1,182,896	21,884	Douglas Elliman Inc.	1,920,937	7,818
Safehold Inc.	761,747	21,801	Franklin Street Properties Corp.	2,758,628	7,531
* Anywhere Real Estate Inc.	3,293,319	21,044	Postal Realty Trust Inc. Class A	503,103	7,310
Office Properties Income Trust	1,553,526	20,740	Industrial Logistics Properties Trust	2,135,037	6,982
Gladstone Land Corp.	1,118,425	20,523	BRT Apartments Corp.	355,404	6,980
* Compass Inc. Class A	8,507,087	19,822	Alpine Income Property Trust Inc.	326,561	6,231
^{*,1} Opendoor Technologies Inc.	16,341,522	18,956	Urstadt Biddle Properties Inc.	340,991	6,209
Chatham Lodging Trust	1,474,768	18,095	* Ashford Hospitality Trust Inc.	1,160,323	5,187
Saul Centers Inc.	432,397	17,590	Stratus Properties Inc.	235,957	4,552
Farmland Partners Inc.	1,408,234	17,547	Diversified Healthcare Trust	6,421,459	4,153
Global Medical REIT Inc.	1,827,279	17,323	Modiv Inc. Class C	224,372	2,692
Universal Health Realty Income Trust	355,007	16,944	Clipper Realty Inc.	405,295	2,594
¹ Ares Commercial Real Estate Corp.	1,520,824	15,649	Creative Media & Community Trust Corp.	477,630	2,340
Orion Office REIT Inc.	1,773,249	15,144	* Bluerock Homes Trust Inc.	109,382	2,331
Whitestone REIT	1,512,138	14,577	* Altisource Portfolio Solutions SA	195,665	1,851
* Redfin Corp.	3,051,525	12,938	* Maui Land & Pineapple Co. Inc.	192,501	1,813
Alexander's Inc.	58,505	12,875	Global Self Storage Inc.	319,661	1,560
RMR Group Inc. Class A	443,704	12,535	* AMREP Corp.	115,952	1,339
^{*,1} WeWork Inc.	8,465,950	12,106	* Rafael Holdings Inc. Class B	381,611	714
* Seritage Growth Properties Class A	1,013,232	11,987	* Comstock Holding Cos. Inc. Class A	164,051	699
One Liberty Properties Inc.	534,493	11,876	¹ New York City REIT Inc. Class A	395,144	699
Urstadt Biddle Properties Inc. Class A	614,832	11,651	CorEnergy Infrastructure Trust Inc.	293,803	614
CTO Realty Growth Inc.	630,295	11,522	* Sotherly Hotels Inc.	337,859	612
* Tejon Ranch Co.	610,106	11,494	* Fathom Holdings Inc.	144,051	612
City Office REIT Inc.	1,177,661	9,869	* Trinity Place Holdings Inc.	756,919	560
Bridge Investment Group Holdings Inc. Class A	806,505	9,718			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Offerpad Solutions Inc.	1,145,520	528	Amphenol Corp. Class A	18,109,473	1,378,855
* Power REIT	72,668	287	* Cadence Design Systems Inc.	8,340,108	1,339,755
* Avalon GloboCare Corp.	486,240	253	* Palo Alto Networks Inc.	9,195,817	1,283,184
*.2 New York REIT Liquidating LLC	19,100	214	* Autodesk Inc.	6,561,625	1,226,171
1 Presidio Property Trust Inc. Class A	184,525	185	* Snowflake Inc. Class A	8,271,044	1,187,226
* Wheeler REIT Inc.	130,830	179	Microchip Technology Inc.	16,727,199	1,175,086
*.1 Alset Inc.	77,598	178	TE Connectivity Ltd.	9,655,712	1,108,476
1 Generation Income Properties Inc.	32,616	158	* Workday Inc. Class A	6,113,831	1,023,027
*.1 Harbor Custom Development Inc.	127,370	50	* Fortinet Inc.	20,193,591	987,265
Medalist Diversified REIT Inc.	48,881	35	Marvell Technology Inc.	25,943,566	960,950
* Presidio Property Trust Inc. Warrants Exp. 1/24/27	110,319	6	Cognizant Technology Solutions Corp. Class A	15,638,586	894,371
* JW Mays Inc.	100	5	* VMware Inc. Class A	7,103,355	872,008
*.2 Spirit MTA REIT	2,854,330	—	* ON Semiconductor Corp.	13,152,359	820,313
*.1 Pennsylvania REIT	3	—	* Gartner Inc.	2,282,610	767,277
		38,923,536	HP Inc.	27,540,071	740,002
Technology (23.3%)			Corning Inc.	23,159,196	739,705
Apple Inc.	459,623,200	59,718,842	CDW Corp.	4,118,435	735,470
Microsoft Corp.	226,710,185	54,369,637	* CrowdStrike Holdings Inc. Class A	6,533,823	687,946
* Alphabet Inc. Class A	181,777,406	16,038,220	* ANSYS Inc.	2,648,559	639,865
* Alphabet Inc. Class C	157,203,318	13,948,650	Hewlett Packard Enterprise Co.	39,154,154	624,900
NVIDIA Corp.	71,076,358	10,387,099	* Datadog Inc. Class A	7,996,299	587,728
* Meta Platforms Inc. Class A	68,388,680	8,229,894	* Atlassian Corp. Class A	4,510,535	580,416
Broadcom Inc.	12,316,850	6,886,720	* VeriSign Inc.	2,740,406	562,989
* Adobe Inc. Texas	14,138,391	4,757,993	* EPAM Systems Inc.	1,662,085	544,732
Instruments Inc.	27,596,559	4,559,503	* Paycom Software Inc.	1,549,505	480,827
International Business Machines Corp.	27,498,107	3,874,208	Monolithic Power Systems Inc.	1,356,612	479,712
* Salesforce Inc.	28,893,138	3,830,941	Skyworks Solutions Inc.	4,871,359	443,927
QUALCOMM Inc.	34,093,490	3,748,238	Leidos Holdings Inc.	4,157,814	437,360
Oracle Corp.	45,096,132	3,686,158	* Pinterest Inc. Class A	17,849,136	433,377
Intel Corp.	125,513,881	3,317,332	* Zoom Video Communications Inc. Class A	6,334,134	429,074
* Advanced Micro Devices Inc.	49,036,817	3,176,115	* DoorDash Inc. Class A	8,748,963	427,124
Intuit Inc.	8,116,959	3,159,283	* Splunk Inc.	4,943,142	425,555
Applied Materials Inc.	26,165,880	2,548,033	* Teradyne Inc.	4,734,131	413,526
Analog Devices Inc.	15,487,728	2,540,452	* Tyler Technologies Inc.	1,264,675	407,744
* ServiceNow Inc.	6,143,380	2,385,290	* HubSpot Inc.	1,404,674	406,133
Lam Research Corp.	4,147,939	1,743,379	* Akamai Technologies Inc.	4,786,431	403,496
Micron Technology Inc.	33,061,567	1,652,417	NetApp Inc.	6,612,339	397,137
KLA Corp.	4,308,991	1,624,619			
* Synopsys Inc.	4,649,526	1,484,547			
Roper Technologies Inc.	3,224,370	1,393,218			

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* MongoDB Inc. Class A	1,983,423	390,417	* Dropbox Inc. Class A	8,065,440	180,505
* PTC Inc.	3,211,622	385,523	* DXC Technology Co.	6,809,525	180,452
* Cloudflare Inc. Class A	8,219,486	371,603	* Toast Inc. Class A	9,138,626	164,769
Gen Digital Inc.	16,823,719	360,532	Concentrix Corp.	1,181,625	157,345
* GoDaddy Inc. Class A	4,723,189	353,389	* Guidewire Software Inc.	2,483,233	155,351
* Match Group Inc.	8,498,001	352,582	* Smartsheet Inc. Class A	3,778,599	148,726
SS&CTechnologies Holdings Inc.	6,527,138	339,803	National Instruments Corp.	3,995,646	147,439
* DocuSign Inc. Class A	6,099,472	338,033	* Five9 Inc.	2,146,116	145,635
* Palantir Technologies Inc. Class A	51,181,704	328,587	* Fabrinet	1,116,412	143,146
* ZoomInfo Technologies Inc. Class A	10,438,973	314,317	* SPS Commerce Inc.	1,097,206	140,914
Seagate Technology Holdings plc	5,963,204	313,724	* Novanta Inc.	1,035,825	140,738
* Western Digital Corp.	9,674,998	305,246	Universal Display Corp.	1,294,919	139,903
Dell Technologies Inc. Class C	7,493,533	301,390	* Tenable Holdings Inc.	3,445,763	131,456
* Okta Inc. Class A	4,380,062	299,290	* Silicon Laboratories Inc.	962,814	130,625
Entegris Inc.	4,529,661	297,100	* Box Inc. Class A	4,119,789	128,249
* Zscaler Inc.	2,626,856	293,945	Dolby Laboratories Inc. Class A	1,813,862	127,950
* Ceridian HCM Holding Inc.	4,433,498	284,409	* Coherent Corp.	3,588,687	125,963
* Qorvo Inc.	3,081,737	279,329	Vertiv Holdings Co. Class A	9,212,615	125,844
* Black Knight Inc.	4,505,585	278,220	* Cirrus Logic Inc. Power Integrations Inc.	1,737,467	124,611
* Snap Inc. Class A	30,928,419	276,809	TD SYNnex Corp.	1,314,534	124,500
* Lattice Semiconductor Corp.	4,162,734	270,078	* Elastic NV	2,310,512	118,991
*.1 Unity Software Inc.	9,432,774	269,683	* Workiva Inc. Class A	1,413,247	118,670
Jabil Inc.	3,891,428	265,395	* UiPath Inc. Class A	9,254,895	117,630
* F5 Inc.	1,835,758	263,450	* Qualys Inc.	1,042,269	116,974
* Wolfspeed Inc.	3,780,608	261,013	* Rambus Inc.	3,260,139	116,778
* Twilio Inc. Class A	5,313,520	260,150	Avnet Inc.	2,784,963	115,799
Bentley Systems Inc. Class B	6,733,363	248,865	* Synaptics Inc.	1,215,585	115,675
* Dynatrace Inc.	6,122,275	234,483	* Super Micro Computer Inc.	1,367,278	112,254
* Pure Storage Inc. Class A	8,624,313	230,787	* Blackline Inc.	1,630,363	109,675
* Manhattan Associates Inc.	1,899,341	230,580	* Ziff Davis Inc.	1,358,788	107,480
KBR Inc.	4,171,222	220,241	* IAC Inc.	2,399,808	106,551
* CACI International Inc. Class A	714,865	214,881	* Insight Enterprises Inc.	1,060,003	106,287
* Arrow Electronics Inc.	1,872,469	195,804	* Teradata Corp.	3,087,709	103,932
Science Applications International Corp.	1,674,191	185,718	* Envestnet Inc.	1,675,931	103,405
* Coupa Software Inc.	2,309,715	182,860	* Onto Innovation Inc.	1,501,599	102,244
* Nutanix Inc. Class A	6,990,900	182,113	*.1 Gitlab Inc. Class A	2,246,106	102,063
* Aspen Technology Inc.	884,115	181,597	* MACOM Technology Solutions Holdings Inc.	1,606,931	101,205
			* Diodes Inc.	1,323,264	100,753
			* Procure Technologies Inc.	2,089,862	98,600
			Dun & Bradstreet Holdings Inc.	7,939,091	97,333

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Advanced Energy Industries Inc.	1,133,618	97,242	*	Allscripts Healthcare Solutions Inc.	3,161,338	55,766
* Sanmina Corp.	1,653,982	94,757	*	Semtech Corp.	1,929,162	55,348
* Blackbaud Inc.	1,607,289	94,605	*	Yelp Inc. Class A	2,013,343	55,045
* New Relic Inc.	1,668,059	94,162	*	DoubleVerify Holdings Inc.	2,483,915	54,547
* NCR Corp.	3,962,274	92,757	*	Bumble Inc. Class A	2,559,851	53,885
* RingCentral Inc. Class A	2,609,410	92,373		CSG Systems International Inc.	925,548	52,941
* Ambarella Inc.	1,106,533	90,990	*.1	HashiCorp Inc. Class A	1,912,703	52,293
* Alteryx Inc. Class A	1,758,997	89,128	*	FormFactor Inc.	2,343,232	52,090
* Plexus Corp.	845,566	87,034	*	Parsons Corp.	1,095,312	50,658
* SentinelOne Inc. Class A	5,963,407	87,006	*	DigitalOcean Holdings Inc.	1,917,500	48,839
Vishay Intertechnology Inc.	3,931,123	84,794	*	Agilysys Inc.	609,866	48,265
* IPG Photonics Corp.	891,864	84,433	*	Xerox Holdings Corp. Methode Electronics Inc.	1,061,221	47,086
* CommVault Systems Inc.	1,343,452	84,423	*	LiveRamp Holdings Inc.	1,985,001	46,528
* Confluent Inc. Class A	3,787,774	84,240	*	SiTime Corp.	453,792	46,114
* Sprout Social Inc. Class A	1,438,284	81,206	*	Model N Inc.	1,103,089	44,741
Amkor Technology Inc.	3,364,074	80,670	*	Q2 Holdings Inc.	1,661,343	44,640
* Varonis Systems Inc. Class B	3,187,820	76,316	*	Cohu Inc.	1,376,278	44,110
* Axcelis Technologies Inc.	943,370	74,866	*	Ultra Clean Holdings Inc.	1,314,737	43,584
* Perficient Inc.	1,052,876	73,522	*	Digital Turbine Inc.	2,845,488	43,365
* Altair Engineering Inc. Class A	1,613,509	73,366	*	Jamf Holding Corp.	2,029,942	43,238
* Impinj Inc.	669,226	73,066	*	Pegasystems Inc.	1,259,450	43,124
* MaxLinear Inc. Class A	2,149,267	72,968	*	TTM Technologies Inc.	2,798,390	42,200
* Alarm.com Holdings Inc.	1,441,425	71,322	*	JFrog Ltd.	1,969,517	42,010
* Kyndryl Holdings Inc.	6,255,300	69,559	*	Cargurus Inc. Class A	2,959,535	41,463
*.1 Freshworks Inc. Class A	4,677,671	68,809	*	CCC Intelligent Solutions Holdings Inc.	4,726,454	41,120
* Rogers Corp.	572,290	68,297	*	Paycor HCM Inc.	1,660,032	40,621
* Verint Systems Inc.	1,875,379	68,039	*.1	Magnite Inc.	3,831,249	40,573
* NetScout Systems Inc.	2,087,777	67,874	*	MicroStrategy Inc. Class A	285,067	40,357
Clear Secure Inc. Class A	2,473,067	67,836	*.1	Xometry Inc. Class A	1,223,667	39,439
* PagerDuty Inc.	2,473,155	65,687	*	Appian Corp. Class A	1,194,983	38,909
Progress Software Corp.	1,299,409	65,555	*	E2open Parent Holdings Inc.	6,465,136	37,950
* KnowBe4 Inc. Class A	2,610,582	64,690	*	Upwork Inc.	3,570,489	37,276
* Allegro Microsystems Inc.	2,044,537	61,377	*	Shutterstock Inc.	702,876	37,056
* Appfolio Inc. Class A	559,535	58,964	*	CTS Corp.	909,709	35,861
* nCino Inc.	2,215,710	58,583	*	TechTarget Inc.	813,687	35,851
* Rapid7 Inc.	1,699,591	57,752	*.1	Everbridge Inc.	1,210,506	35,807
*.1 AppLovin Corp. Class A	5,314,404	55,961	*	Samsara Inc. Class A	2,877,656	35,769
			*	ePlus Inc.	801,946	35,510
			*	A10 Networks Inc.	2,126,311	35,361
			*	Qualtrics International Inc. Class A	3,394,615	35,236

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	Shares	Market Value (\$'000)		Shares	Market Value (\$'000)
* Zeta Global Holdings Corp. Class A	4,017,660	32,824	* CEVA Inc.	645,647	16,516
*.1 Credo Technology Group Holding Ltd.	2,448,300	32,587	PC Connection Inc.	342,881	16,081
*.1 C3.ai Inc. Class A	2,867,884	32,092	* Vertex Inc. Class A	1,081,312	15,690
* Squarespace Inc. Class A	1,354,064	30,020	* Alkami Technology Inc.	1,064,985	15,538
* Thoughtworks Holding Inc.	2,936,882	29,927	* BigCommerce Holdings Inc.	1,768,100	15,453
* Schrodinger Inc.	1,592,005	29,755	* PubMatic Inc. Class A	1,205,268	15,439
* ForgeRock Inc. Class A	1,304,911	29,713	* Kimball Electronics Inc.	681,124	15,387
* PROS Holdings Inc.	1,222,742	29,664	Ebix Inc.	765,121	15,272
* Photonics Inc.	1,758,193	29,590	* SolarWinds Corp.	1,618,452	15,149
* Veeco Instruments Inc.	1,592,329	29,585	* Eventbrite Inc. Class A	2,533,728	14,848
* Consensus Cloud Solutions Inc.	544,091	29,250	*.1 Aehr Test Systems	732,904	14,731
Adeia Inc.	3,049,495	28,909	Hackett Group Inc.	689,753	14,050
*.1 Asana Inc. Class A	2,088,403	28,757	* Amplitude Inc. Class A	1,158,040	13,989
Benchmark Electronics Inc.	1,049,006	27,998	* Vimeo Inc.	3,982,389	13,660
*.1 Braze Inc. Class A	1,023,274	27,915	* Bandwidth Inc. Class A	590,854	13,560
* 3D Systems Corp.	3,732,912	27,624	American Software Inc. Class A	921,406	13,526
* Fastly Inc. Class A	3,361,313	27,529	* Mitek Systems Inc.	1,391,563	13,484
* Momentive Global Inc.	3,822,194	26,755	* indie Semiconductor Inc. Class A	2,256,789	13,157
* Duck Creek Technologies Inc.	2,215,353	26,695	* EngageSmart Inc.	739,319	13,012
* Avid Technology Inc.	1,000,776	26,611	* nLight Inc.	1,264,578	12,823
* PDF Solutions Inc.	917,483	26,167	* Definitive Healthcare Corp. Class A	1,161,629	12,766
*.1 Planet Labs PBC	5,705,087	24,817	* Domo Inc. Class B	876,577	12,482
* Sprinklr Inc. Class A	2,987,601	24,409	*.1 Cvent Holding Corp. Class A	2,269,000	12,253
* Zuora Inc. Class A	3,711,427	23,605	*.1 MicroVision Inc.	4,838,257	11,370
* Sumo Logic Inc.	2,845,248	23,047	* Intapp Inc.	453,545	11,311
* Ichor Holdings Ltd.	847,475	22,729	* OneSpan Inc.	973,180	10,890
*.1 Matterport Inc.	7,851,178	21,983	* Expensify Inc. Class A	1,226,965	10,834
* Cerence Inc.	1,185,156	21,961	* NerdWallet Inc. Class A	1,080,320	10,371
* LivePerson Inc.	2,152,384	21,825	* ACM Research Inc. Class A	1,295,355	9,987
* ScanSource Inc.	729,236	21,308	* Couchbase Inc.	747,916	9,917
* SMART Global Holdings Inc.	1,409,909	20,979	*.1 SmartRent Inc. Class A	4,002,742	9,727
* Yext Inc.	3,175,521	20,736	* Unisys Corp.	1,893,734	9,677
*.1 PAR Technology Corp.	786,360	20,500	* Benefitfocus Inc.	917,128	9,593
*.1 UserTesting Inc.	2,597,409	19,507	* EverQuote Inc. Class A	645,954	9,521
* N-able Inc.	1,882,441	19,351	*.1 Tucows Inc. Class A	278,469	9,446
* Olo Inc. Class A	3,067,735	19,173	NVE Corp.	145,801	9,441
* Grid Dynamics Holdings Inc.	1,666,570	18,699	* Blend Labs Inc. Class A	6,432,185	9,262
* Alpha & Omega Semiconductor Ltd.	643,490	18,385	*.1 ON24 Inc.	1,062,930	9,173
*.1 AvePoint Inc.	4,421,969	18,174	*.1 Digimarc Corp.	490,852	9,076
* Simulations Plus Inc.	475,654	17,395			
* Informatica Inc. Class A	1,056,927	17,217			
*.1 IonQ Inc.	4,817,950	16,622			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
*.1 Navitas Semiconductor Corp.	2,424,400	8,510	* Everspin Technologies Inc.	636,377	3,538
*.1 SoundHound AI Inc.	4,658,401	8,245	* inTEST Corp.	338,791	3,490
* Immersion Corp.	1,102,930	7,754	* Identiv Inc.	476,807	3,452
* Nextdoor Holdings Inc.	3,659,313	7,538	*.1 System1 Inc.	726,600	3,408
* Red Violet Inc.	320,472	7,377	*.1 Applied Digital Corp.	1,836,200	3,379
* MediaAlpha Inc. Class A	726,568	7,229	* Quantum Corp.	3,061,313	3,337
* Telos Corp.	1,351,503	6,879	* WM Technology Inc.	3,203,513	3,236
*.1 Enfusion Inc. Class A	707,347	6,840	*.1 Arena Group Holdings Inc.	301,686	3,201
* SEMrush Holdings Inc. Class A	822,251	6,693	* AstroNova Inc.	241,721	3,099
Richardson Electronics Ltd.	309,653	6,605	*.1 VirnetX Holding Corp.	2,309,933	3,003
* EverCommerce Inc.	865,323	6,438	* 1stdibs.com Inc.	570,459	2,898
* TrueCar Inc.	2,547,978	6,395	* comScore Inc.	2,442,580	2,833
* MeridianLink Inc.	461,628	6,338	*.1 Alpine 4 Holdings Inc.	5,195,298	2,746
* CoreCard Corp.	218,240	6,322	* QuickLogic Corp.	525,294	2,700
* Brightcove Inc.	1,198,403	6,268	* Mastech Digital Inc.	243,683	2,683
*.1 NextNav Inc.	2,126,531	6,231	*.1 LiveVox Holdings Inc.	898,787	2,669
* Upland Software Inc.	853,856	6,088	* Arteris Inc.	586,203	2,521
*.1 Groupon Inc. Class A	698,916	5,997	*.1 eMagin Corp.	2,923,838	2,485
* eGain Corp.	657,552	5,938	*.1 Vinco Ventures Inc.	5,348,103	2,482
* Asure Software Inc.	632,680	5,909	* Innodata Inc.	818,315	2,426
*.1 Veritone Inc.	1,079,319	5,720	* Backblaze Inc. Class A	378,125	2,325
*.1 Rackspace Technology Inc.	1,911,506	5,639	*.1 Phunware Inc.	2,995,747	2,317
* Rimini Street Inc.	1,477,020	5,627	*.1 Skillz Inc. Class A	4,509,252	2,284
* Aeva Technologies Inc.	3,931,094	5,346	* Amtech Systems Inc.	299,830	2,279
*.1 Rumble Inc.	873,200	5,196	*.1 KULR Technology Group Inc.	1,895,666	2,275
* Porch Group Inc.	2,673,021	5,025	* Issuer Direct Corp.	89,309	2,236
* Computer Task Group Inc.	621,005	4,695	*.1 Cyxtera Technologies Inc.	1,124,515	2,159
*.1 Atomera Inc.	742,219	4,617	* Synchronoss Technologies Inc.	3,129,535	1,934
* Intevac Inc.	709,768	4,592	* Steel Connect Inc.	1,333,595	1,907
*.1 Innovid Corp.	2,584,769	4,420	1 Park City Group Inc.	344,056	1,703
*.1 Vroom Inc.	4,332,182	4,419	* SecureWorks Corp. Class A	263,152	1,682
*.1 SkyWater Technology Inc.	621,278	4,417	* TransAct Technologies Inc.	268,278	1,669
* Transphorm Inc.	793,700	4,318	*.1 Beachbody Co. Inc.	3,047,190	1,603
* AXT Inc.	967,301	4,237	*.1 Embark Technology Inc.	482,700	1,588
* Edgio Inc.	3,619,157	4,090	* Research Frontiers Inc.	799,655	1,535
*.1 Cleanspark Inc.	1,947,178	3,972	*.1 BuzzFeed Inc.	2,108,022	1,454
*.1 Weave Communications Inc.	843,625	3,864	* Streamline Health Solutions Inc.	916,198	1,448
* Daktronics Inc.	1,325,348	3,737	* EMCORE Corp.	1,425,083	1,372
* Pixelworks Inc.	2,099,613	3,716	*.1 Glimpse Group Inc.	441,350	1,337
*.1 Ouster Inc.	4,276,255	3,690	*.1 Teravulf Inc.	1,992,318	1,326
*.1 Smith Micro Software Inc.	1,731,542	3,636	*.1 DecisionPoint Systems Inc.	160,700	1,302
* Diebold Nixdorf Inc.	2,523,583	3,583	* CSP Inc.	129,793	1,224
* Kopin Corp.	2,889,183	3,583	* Loyalty Ventures Inc.	505,277	1,218

	Shares	Market Value (\$000)		Shares	Market Value (\$000)
* Viant Technology Inc. Class A	299,468	1,204	* Leafly Holdings Inc.	310,600	202
* Key Tronic Corp.	270,500	1,171	* Kubient Inc.	295,586	189
* Aware Inc.	617,876	1,057	* BTCS Inc.	280,193	177
*.1 Flux Power Holdings Inc.	265,036	1,052	* Duos Technologies Group Inc.	73,218	154
* Intellicheck Inc.	524,781	1,050	*.1 iPower Inc.	386,294	147
*.1 KORE Group Holdings Inc.	823,448	1,038	* Creative Realities Inc.	170,766	99
*.1 Intrusion Inc.	327,757	1,036	* VerifyMe Inc.	85,157	99
*.1 Quantum Computing Inc.	675,564	1,020	*.1 Data Storage Corp.	64,393	94
* One Stop Systems Inc.	331,059	996	* Paltalk Inc.	65,588	87
* CVD Equipment Corp.	172,490	950	*.1 Greenidge Generation Holdings Inc. Class A	254,255	74
* NetSol Technologies Inc.	324,880	926	* Soluna Holdings Inc.	260,638	70
* GSI Technology Inc.	481,492	833	* Nortech Systems Inc.	5,000	63
* OMNIQ Corp.	175,600	799	*.1 LogicMark Inc.	124,022	57
* Zedge Inc. Class B	433,006	762	* Recruiter.com Group Inc.	123,854	54
*.1 Cipher Mining Inc.	1,308,472	733	* T Stamp Inc. Class A	71,835	37
* Inuvo Inc.	3,288,909	728	*.1 Exela Technologies Inc.	433,800	36
* Data I/O Corp.	180,859	718	* WaveDancer Inc.	27,707	13
* AudioEye Inc.	162,397	617	* Cryptyde Inc.	66,466	13
*.1 SeaChange International Inc.	1,192,825	562	* Sigma Additive Solutions Inc.	26,358	11
*.1 Verb Technology Co. Inc.	3,198,586	525	* Inpixon	6,333	11
* WidePoint Corp.	265,533	483	*.1 Waitr Holdings Inc.	5,949	2
* Trio-Tech International	105,180	473	*.2 Ikonics Corp. CVR	7,226	—
*.1 Boxlight Corp. Class A	1,499,605	466			268,168,078
*.1 Avaya Holdings Corp.	2,265,900	444	Telecommunications (2.4%)		
*.1 IronNet Inc.	1,890,753	435	Cisco Systems Inc.	112,455,321	5,357,371
* SigmaTron International Inc.	98,274	377	Verizon Communications Inc.	121,358,404	4,781,521
* BSQUARE Corp.	329,095	372	Comcast Corp. Class A	130,976,593	4,580,251
* GSE Systems Inc.	541,861	368	AT&T Inc.	216,754,884	3,990,457
* Peraso Inc.	496,038	362	* T-Mobile US Inc.	18,916,548	2,648,317
* PetVivo Holdings Inc.	173,200	346	Motorola Solutions Inc.	5,086,888	1,310,942
*.1 Remark Holdings Inc.	310,306	341	* Charter Communications Inc. Class A	3,071,157	1,041,429
* CYNGN Inc.	479,651	325	* Arista Networks Inc.	6,972,899	846,161
* authID Inc.	553,374	325	Juniper Networks Inc.	9,878,142	315,705
* SilverSun Technologies Inc.	104,551	309	* Liberty Broadband Corp. Class C	3,663,318	279,401
*.1 NextPlay Technologies Inc.	2,541,646	291	* Ciena Corp.	4,505,869	229,709
* Super League Gaming Inc.	736,401	250	* Frontier Communications Parent Inc.	7,453,365	189,912
* Direct Digital Holdings Inc. Class A	90,848	223	* Iridium Communications Inc.	3,447,007	177,176
* Bridgeline Digital Inc.	210,329	221			
*.1 American Virtual Cloud Technologies Inc.	180,236	207			

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)	
Lumen Technologies Inc.	31,457,441	164,208	*	DZS Inc.	641,747	8,137
* Roku Inc. Class A	3,710,537	151,019	*	Consolidated Communications Holdings Inc.	2,207,355	7,902
Cable One Inc.	177,213	126,151	*	Cambium Networks Corp.	347,319	7,526
* Calix Inc.	1,698,043	116,197	*	Ribbon Communications Inc.	2,258,211	6,300
* DISH Network Corp. Class A	7,572,131	106,313	*	KVH Industries Inc.	523,973	5,355
* Lumentum Holdings Inc.	1,965,814	102,557	*	CalAmp Corp.	1,083,412	4,854
Cogent Communications Holdings Inc.	1,313,070	74,950	*.1	Akoustis Technologies Inc.	1,659,890	4,681
* Extreme Networks Inc.	3,973,332	72,752	*	Lantronix Inc.	1,043,968	4,510
* Viavi Solutions Inc.	6,898,039	72,498	*	Spok Holdings Inc.	517,811	4,241
* Viasat Inc.	2,194,013	69,441	*	Genasys Inc.	1,014,600	3,754
InterDigital Inc.	894,912	44,280	*.1	Kaltura Inc.	2,119,548	3,646
* CommScope Holding Co. Inc.	5,995,636	44,068	*	Charge Enterprises Inc.	2,488,228	3,085
* Harmonic Inc.	3,182,421	41,690	*	Casa Systems Inc.	957,382	2,614
ADTRAN Holdings Inc.	2,164,947	40,679	*.1	Inseego Corp.	3,041,116	2,562
* Infinera Corp.	5,672,577	38,233	*	Powerfleet Inc.	952,316	2,562
* Liberty Broadband Corp. Class A	503,030	38,155	*.1	SurgePays Inc.	345,312	2,265
* Digi International Inc.	1,020,276	37,291	*	PCTEL Inc.	471,713	2,028
* Clearfield Inc.	385,400	36,282	*.1	Airgain Inc.	309,957	2,018
Telephone & Data Systems Inc.	3,065,247	32,154	*	Applied Optoelectronics Inc.	828,961	1,567
* Altice USA Inc. Class A	6,570,329	30,224	*	Network-1 Technologies Inc.	570,833	1,256
* Globalstar Inc.	21,677,414	28,831	*.1	Franklin Wireless Corp.	243,722	1,087
* Gogo Inc.	1,933,605	28,540	*	Airspan Networks Holdings Inc.	614,890	806
Shenandoah Telecommunications Co.	1,395,384	22,159	*	TESSCO Technologies Inc.	138,125	666
* EchoStar Corp. Class A	1,106,964	18,464	*.1	Crexendo Inc.	345,906	657
* IDT Corp. Class B	640,184	18,034	*	Vislink Technologies Inc.	1,119,195	627
ATN International Inc.	324,753	14,715	*	Optical Cable Corp.	92,325	384
* NETGEAR Inc.	802,059	14,525	*	ClearOne Inc.	230,450	350
* WideOpenWest Inc.	1,564,532	14,253	*	ADDvantage Technologies Group Inc.	96,416	140
*.1 Lightwave Logic Inc.	3,299,828	14,222	*	Minim Inc.	701,390	137
* 8x8 Inc.	3,289,503	14,211	*	FTE Networks Inc.	84,180	126
Bel Fuse Inc. Class B	379,156	12,482	*.1,2	Bel Fuse Inc. Class A	3,626	121
* Anterix Inc.	369,725	11,894	*.1	ComSovereign Holding Corp.	1,145,207	82
*.1 fuboTV Inc.	6,082,840	10,584				
* Xperi Inc.	1,203,602	10,363				
Comtech Telecommunications Corp.	846,569	10,277				27,553,763
* United States Cellular Corp.	461,155	9,615	Utilities (3.4%)	NextEra Energy Inc.	60,435,187	5,052,382
* Aviat Networks Inc.	301,106	9,392		Duke Energy Corp.	23,412,482	2,411,252
* Ooma Inc.	671,112	9,141		Southern Co.	33,106,568	2,364,140
*.1 AST SpaceMobile Inc. Class A	1,767,881	8,521		Waste Management Inc.	12,478,073	1,957,560
				Dominion Energy Inc.	25,347,149	1,554,287

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	Shares	Market Value (\$000)		Shares	Market Value (\$000)
American Electric Power Co. Inc.	15,626,852	1,483,770	Portland General Electric Co.	2,707,023	132,644
Sempra Energy	9,560,971	1,477,552	South Jersey Industries Inc.	3,710,507	131,834
Exelon Corp.	30,160,292	1,303,829	PNM Resources Inc.	2,599,819	126,845
Xcel Energy Inc.	16,642,045	1,166,774	Ormat Technologies Inc.	1,453,270	125,679
Waste Connections Inc.	7,822,938	1,037,009	ONE Gas Inc.	1,646,361	124,662
* PG&E Corp.	63,707,628	1,035,886	* Casella Waste Systems Inc. Class A	1,542,658	122,348
Consolidated Edison Inc.	10,795,591	1,028,928	Southwest Gas Holdings Inc.	1,931,270	119,507
Public Service Enterprise Group Inc.	15,175,439	929,799	ALLETE Inc.	1,731,008	111,667
WEC Energy Group Inc.	9,602,901	900,368	Spire Inc.	1,521,349	104,760
Eversource Energy	10,592,579	888,082	American States Water Co.	1,131,515	104,722
Constellation Energy Corp.	9,933,893	856,401	NorthWestern Corp.	1,759,477	104,407
American Water Works Co. Inc.	5,525,567	842,207	Avangrid Inc.	2,375,146	102,084
Republic Services Inc. Class A	6,248,575	806,004	California Water Service Group	1,663,549	100,878
Edison International	11,619,107	739,208	Avista Corp.	2,246,550	99,612
Ameren Corp.	7,859,173	698,838	MGE Energy Inc.	1,122,106	78,996
Entergy Corp.	6,184,424	695,748	Clearway Energy Inc. Class C	2,306,682	73,514
FirstEnergy Corp.	16,515,664	692,667	SJW Group	845,979	68,685
PPL Corp.	21,255,386	621,082	Chesapeake Utilities Corp.	520,461	61,508
DTE Energy Co.	5,004,197	588,143	* Sunnova Energy International Inc.	2,974,743	53,575
AES Corp.	20,306,354	584,011	Northwest Natural Holding Co.	1,065,570	50,710
CenterPoint Energy Inc.	19,111,005	573,139	Middlesex Water Co.	543,787	42,780
CMS Energy Corp.	8,820,983	558,633	Clearway Energy Inc. Class A	1,249,501	37,385
Atmos Energy Corp.	4,277,327	479,360	Unitil Corp.	502,176	25,792
Energy Inc.	6,974,290	438,892	York Water Co.	433,004	19,476
Alliant Energy Corp.	7,629,292	421,213	* Harsco Corp.	2,563,153	16,122
Essential Utilities Inc.	7,181,559	342,776	Excelerate Energy Inc. Class A	635,447	15,918
NiSource Inc.	12,320,434	337,826	* Heritage-Crystal Clean Inc.	487,171	15,823
Vistra Corp.	12,113,266	281,028	Artesian Resources Corp. Class A	248,665	14,567
Pinnacle West Capital Corp.	3,428,826	260,728	*-1 NuScale Power Corp.	1,294,240	13,279
OGE Energy Corp.	6,071,822	240,141	Aris Water Solution Inc. Class A	797,758	11,496
UGI Corp.	6,372,594	236,232	*-1 Vertex Energy Inc.	1,808,451	11,212
NRG Energy Inc.	6,996,145	222,617	*-1 Altus Power Inc. Class A	1,153,700	7,522
* Clean Harbors Inc.	1,558,741	177,884	RGC Resources Inc.	297,109	6,551
National Fuel Gas Co.	2,776,317	175,741	Genie Energy Ltd. Class B	626,553	6,479
IDACORP Inc.	1,539,427	166,027	* Pure Cycle Corp.	599,533	6,283
* Sunrun Inc.	6,141,032	147,508	Global Water Resources Inc.	429,961	5,710
* Evoqua Water Technologies Corp.	3,700,358	146,534			
New Jersey Resources Corp.	2,931,211	145,447			
* Stericycle Inc.	2,812,255	140,303			
Hawaiian Electric Industries Inc.	3,342,412	139,880			
Black Hills Corp.	1,982,721	139,465			

	Shares	Market Value (\$'000)
* Quest Resource Holding Corp.	558,617	3,413
*.1 Cadiz Inc.	819,649	2,049
*.1 Aqua Metals Inc.	1,524,663	1,906
Via Renewables Inc. Class A	344,223	1,759
* Perma-Fix Environmental Services Inc.	325,244	1,148
* Advanced Emissions Solutions Inc.	440,948	1,071
* Charah Solutions Inc.	43,176	233
*.1 Stronghold Digital Mining Inc. Class A	398,400	191
		39,754,103
Total Common Stocks (Cost \$643,671,180)		1,144,316,873
Preferred Stock (0.0%)		
Air T Funding Pfd., 8.000%, 6/7/24 (Cost \$36)	1,727	36
Temporary Cash Investments (0.9%)		
Money Market Fund (0.9%)		
^{3,4} Vanguard Market Liquidity Fund, 4.334% (Cost \$10,586,135)	105,898,486	10,588,790
Total Investments (100.2%) (Cost \$654,257,351)		1,154,905,699
Other Assets and Liabilities—Net (-0.2%)		(1,979,216)
Net Assets (100%)		1,152,926,483

Cost is in \$'000.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,776,937,000.

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 \$3,130,152,000 was received for securities on loan. CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.