Vanguard® Fiduciary Trust Company Russell 1000 Growth Index Trust Financial Statements March 31, 2025

Fastenal Co.   122.961   5.077   9.35     Southern Copper Corp.   22.44   1.598   2.09     Awey Demnison Ordp.   7.722   191   1.37     Cellanes Corp.   7.622   191   4.00     Cellanes Corp.   7.625   191   7.00     Amazon coro Inc.   2.293.003   22.251   436,387     Tesla Inc.   709.307   59.62   133.22     Casto Wholesale Corp.   131,47   39.199   1071,100     Netlix Inc.   109.198   44.754   101.831     Home Depot Inc.   20.00   67.771   7.00     Booking Holdings Inc.   20.00   7.771   7.00     Booking Holdings Inc.   27.433   12.701   13.454     Booking Holdings Inc.   27.433   13.00     Booking Holdings Inc.   27.434		Shares	Cost (\$000)	Market Value• (\$000)
Basic Materials (0.4%)	Common Stocks (99.9%)			<u> </u>
Fastenal Co.   122.961   5.077   9.35     Southern Copper Corp.   22.44   1.598   2.09     Awey Demnison Ordp.   7.722   191   1.37     Cellanes Corp.   7.622   191   4.00     Cellanes Corp.   7.625   191   7.00     Amazon coro Inc.   2.293.003   22.251   436,387     Tesla Inc.   709.307   59.62   133.22     Casto Wholesale Corp.   131,47   39.199   1071,100     Netlix Inc.   109.198   44.754   101.831     Home Depot Inc.   20.00   67.771   7.00     Booking Holdings Inc.   20.00   7.771   7.00     Booking Holdings Inc.   27.433   12.701   13.454     Booking Holdings Inc.   27.433   13.00     Booking Holdings Inc.   27.434	Basic Materials (0.4%)			
Southern Copper Corp.   1,244   1,568   2,056   2,067   2,061   1,161   1,167   1,16	Ecolab Inc.			14,020
Avery Dennison Corp.   7,729   1,181   1,377   Celansec Corp.   7,052   914   400   Celevaland-Cliffs Inc.   40,727   608   333   333   334   340   333   334				9,536
Celenses Corp.				2,097
¹ Cleveland-Ciffs Inc. Chemours Co.         40,727 (20 8) (20 8) (21 3) (27,80°)           Chemours Co.         20,000 (20 8) (21 4) (27,80°)           Consumer Discretionary (19.3%)         22,93 (60) (22.25) (4 456,338) (23.25) (4 456,338) (23.25) (4 56,338) (23.25) (4 56,338) (23.25) (4 56,338) (23.25) (23.25) (4 56,338) (23.25) (23.25) (4 56,338) (23.25) (23.2				
Consumer Discretionary (19.3%)				
Page				
Consumer Discretionary (19.3%)         Amazon com Inc.         2.93,603         3.22,514         436,38*           Tesla Inc.         709,307         395,962         183,262           Costoo Wholesale Corp.         113,147         39,109         107,011           Neffix Inc.         108,188         47,754         101,338           Uber Technologies Inc.         216,667         22,437         20,909         37,79           Booking Holdings Inc.         7,933         13,701         35,74           Starbucks Corp.         244,370         20,909         22,00           TJX Cos. Inc.         170,895         9,116         20,81           Spotify Technology SA         37,496         8,031         20,62           O'Reilly Automotive Inc.         13,602         10,765         19,48           Chypote Mexican Griff Inc.         38,501         8,071         17,97           AutoZone Inc.         38,93         13,77         17,38           AutoZone Inc.         38,93         13,77         11,38           AutoZone Inc.         38,93         13,71         11,38           Copart Inc.         29,34         6,300         8,39           RoBLOX Corp. Class A         18,62         1,31	Chemours Co.	2,708		
Amazon com Inc.         2293,603         222,514         436,828           Tosla Inc.         709,307         95,962         183,922           Costco Wholesale Corp.         113,147         39,109         107,011           Nefflix Inc.         109,188         44,774         101,331           Uber Technologies Inc.         120,005         37,799         74,033           Bosking Holdings Inc.         122,4370         37,799         30,939           TXI Cost Inc.         170,885         9,116         20,989         30,009           TXI Cost Inc.         170,885         9,116         20,811         20,811         20,811         30,009         <	Canaumar Disarctionary (10.29/)		21,031	27,801
Tosla Inc.       709, 307       95,962       183,82         Costco Wholesale Corp.       113,147       31,910       107,101         Nefflix Inc.       109,198       44,754       101,838         Home Depot Inc.       202,005       57,719       74,033         Booking Holdings Inc.       518,667       22,800       37,791         Booking Holdings Inc.       18,667       22,800       37,795         Starbucks Corp.       224,777       20,968       22,000         To yoff year Corp.       13,602       10,655       18,667         To yoff year Corp.       31,602       10,555       19,484         Chyotel Mexican Grill Inc.       31,802       10,555       19,484         Altrob Inc. Class B       186,389       13,777       11,832         Copart Inc.       29,736       4,761       11,773         Lululemon Athletica Inc.       29,736       4,761       11,773         Lululemon Athletica Inc.       29,533       5,008       7,000         Tractor Supply Co.       316,110       3,351       7,500         Tractor Supply Co.       316,110       3,551       7,500         Tractor Supply Co.       31,228       4,602       3,602       7,6		2 293 603	222 514	436 381
Costox Wholesale Corp.   113,147   39,109   107,015   Netflix Inc.   109,198   44,754   101,336   Home Depot Inc.   202,005   57,719   74,033   T4,033   T				,
Netflix Inc.       109,198       44,754       101,334         Uber Technologies Inc.       518,667       22,800       37,797         Booking Holdings Inc.       518,667       22,800       37,791         Starbucks Corp.       224,370       20,969       22,000         T XX Cos. Inc.       170,895       9,116       20,811         Spotify Technology SA       37,496       8,031       20,022         C Polity Automotive Inc.       348,501       8,079       17,498         C Inpote Mexican Grill Inc.       348,501       8,079       17,498         AutoZone Inc.       20,006       4,275       13,059         NIKE Inc. Class A       109,225       12,661       13,05         NIKE Inc. Class A       133,925       5,000       8,373         ROBLOX corp. Class A       33,493       4,304       7,307         Robe Linc. Class A       13,431       4,745       17,105         Trad				,
Home Depot Inc.   202,005   57,719   74,031     Uber Technologies Inc.   518,667   22,00   37,779     Booking Holdings Inc.   7,933   13,701   36,541     Stathucks Corp.   224,370   20,969   22,006     TJK Cos. Inc.   170,895   9,116   20,811     Spotify Technology SA   37,496   8,031   20,022     O'Reilly Automotive Inc.   31,802   10,555   19,486     Chipotile Mexican Grill Inc.   34,801   8,079   17,498     AutoZone Inc.   3,383   9,184   14,988     AutoZone Inc.   3,383   1,371   1,372     Lululerano Athelica Inc.   29,643   6,00   8,385     ROBLOX Corp. (1as A   13,392   5,208   7,801     Trade Desk Inc. (1as A   13,331   4,736   7,125     Trade Desk Inc. (1as A   11,383   5,71   6,225     Coupang Inc.   31,331   4,736   7,125     Coupang Inc.   31,238   4,912   5,248     Yurill Frands Inc.   31,288   4,912   5,248     AutoZone Inc.   31,288   5,308   7,303     Auto				
Uber Technologies Inc.         518.667         22,800         37,93           Booking Holdings Inc.         7,933         13,701         36,84           Starbucks Corp.         224,370         29,969         22,001           TJX Cos. Inc.         170,895         9,116         20,81           O Reilly Automotive Inc.         13,602         10,555         19,48           Chipotle Mexican Grill Inc.         345,501         8,079         17,49           AutoZone Inc.         39,31         9,184         14,98           Autozone Inc.         39,31         9,184         14,98           Autozone Inc.         39,31         19,184         14,98           Autozone Inc.         30,00         18,079         17,48           Autozone Inc.         207,306         4,276         11,73           Autozone Inc. Class A         180,282         2,613         15,777           INIKE Inc. Class A         180,282         3,60         3,83           ROBLOX Corp. Class A         132,282         5,308         7,80           Tactor Supply Co.         136,10         3,51         7,50           Hitton Worldwide Holdings Inc.         20,00         3,64         7,50           Coupang Inc. Cl				74,033
Booking Holdings Inc.         7,933         13,701         36,44           Starbucks Corp.         170,895         9,116         20,91           Spotify Technology SA         37,496         8,031         20,02           O'Reilly Automotive Inc.         13,602         10,555         19,484           Chjorlde Mexican Grill Inc.         348,501         8,079         17,484           AutoZone Inc.         39,31         9,184         14,986           Alrabh Inc. Class A         109,252         12,661         13,05           NIKE Inc. Class B         186,389         13,777         11,83           Copart Inc.         207,306         4,276         11,73           Lululemon Athletica Inc.         207,306         4,276         11,37           Lululemon Athletica Inc.         207,306         4,276         11,37           Lululemon Athletica Inc.         207,306         3,351         7,500           Tractor Supply Co.         135,100         3,351         7,500           Hilton Wortdwide Holdings Inc.         135,100         3,351         7,500           Hilton Wortdwide Holdings Inc.         295,303         5,202         6,47           Tractor Supply Co.         31,331         4,736         7,				37,790
Starbucks Corp.         224,370         29,969         22,00t           Spotify Technology SA         37,466         8,031         20,62           O'Reility Automotive Inc.         13,602         10,555         19,48           C'hipotle Mexican Grill Inc.         346,501         8,079         17,48           AutoZone Inc.         39,311         13,911         13,918         14,84           Airbnb Inc. Class A         109,252         12,661         13,05         11,777         11,83           Copart Inc.         207,306         4,276         11,73         11,83           Copart Inc.         207,306         4,276         11,73           Lululemon Athletica Inc.         29,643         6,300         8,39           ROBLOX Corp. Class A         139,610         3,351         7,50           Tractor Supply Co.         131,831         4,736         7,125           Coupang Inc.         31,331         4,736         7,125           Coupang Inc.         31,331         4,736         7,125           Coupang Inc.         31,232         4,912         5,244           Live Nation Entertainment Inc.         31,232         4,912         5,244           Live Nation Entertainment Inc.				36,547
TJX Cos. Inc. Spotify Febnology SA 37,496 8,031 20,622 O'Reilly Automotive Inc. 13,602 10,555 19,484 Chipotile Mexican Grill Inc. 348,501 8,079 17,494 AutoZone Inc. 348,501 18,092 12,661 13,055 NIKE Inc. Class B 109,252 12,661 13,055 NIKE Inc. Class B 109,252 12,661 13,055 NIKE Inc. Class B 109,252 12,661 13,057 11,037 11,				22,008
Spotify Technology SA       37,486       8,031       20,22         C OReilly Automotive Inc.       13,602       10,555       19,486         C Chipotle Mexican Grill Inc.       38,4501       8,079       17,486         AutoZone Inc.       39,311       9,184       14,988         Airinbh Inc. Class A       190,252       12,661       13,057         NIKE Inc. Class B       186,389       13,777       11,833         Copart Inc.       29,643       6,300       3,839         ROBLOX Corp. Class A       133,128       5,308       7,807         Tractor Supply Co.       136,110       3,351       7,500         Hilton Worldwide Holdings Inc.       136,110       3,351       7,500         Tractor Supply Co.       25,303       5,202       6,47         Trade Desk Inc. Class A       13,331       4,736       7,125         Coupang Inc.       25,303       5,202       6,47         Live Nation Entertainment Inc.       40,297       3,664       5,266         Expedia Group Inc.       31,228       4,912       5,244         Vuml Brands Inc.       27,605       3,643       4,344         Vaml Brands Inc.       20,994       2,522       4,311				20,815
O'Relly Automotive Inc.         13,602         10,555         19,48t           Chipote Mexican Grill Inc.         348,501         8,079         17,49t           AutoZone Inc.         39,391         9,184         14,985           Airbh Inc. Class A         109,252         12,661         13,05*           NIKE Inc. Class B         168,639         13,777         11,35*           Copart Inc.         207,306         4,276         11,73*           Lululemon Athletica Inc.         29,643         6,300         8,39*           ROBLOX Corp. Class A         133,928         5,308         7,80*           Tractor Supply Co.         136,110         3,351         7,50*           Hilton Worldwide Holdings Inc.         31,331         4,736         7,12*           Coupang Inc.         295,303         5,202         6,47*           Trade Desk Inc. Class A         113,831         5,471         6,22*           Live Nation Entertainment Inc.         40,297         3,664         5,26*           Expedia Group Inc.         31,228         4,912         5,24*           Live Nation Entertainment Inc.         40,297         3,643         4,44*           Deckars Outdoor Corp.         38,713         2,84         4,2		37,496		20,624
Chipotle Mexican Grill Inc.       348,501       8,079       17,494         Alutzone Inc.       3,931       9,184       14,888         Airbnb Inc. Class A       109,252       12,661       13,057         NIKE Inc. Class B       186,389       13,777       11,833         Copart Inc.       29,643       6,300       8,393         ROBLOX Corp. Class A       133,928       5,308       7,807         Tractor Supply Co.       136,110       33,51       7,500         Hilton Worldwide Holdings Inc.       31,331       4,736       7,22         Coupang Inc.       31,331       4,736       7,22         Tractor Supply Co.       113,831       5,471       6,22         Hilton Worldwide Holdings Inc.       31,331       4,736       7,22         Coupang Inc.       31,331       4,736       7,22         Tractor Supply Co.       31,232       4,912       6,24         Live Nation Entertainment Inc.       31,228       4,912       5,24         Expedia Group Inc.       31,228       4,912       5,24         Love Nation Entertainment Inc.       31,227       3,643       4,94         Deckers Outdoor Corp.       38,713       2,842       4,252      <				19,486
AutoZone Inc.       3,931       9,184       14,986         Airbn Inc. Class A       109,252       12,681       13,057         NIKE Inc. Class B       186,389       13,777       11,833         Copar Inc.       207,306       4,276       11,737         Lululemon Athletica Inc.       295,403       6,300       8,397         ROBLOX Corp. Class A       133,928       5,308       7,800         Hilton Worldwide Holdings Inc.       31,331       4,736       7,152         Coupang Inc.       31,331       4,736       7,152         Coupang Inc.       295,303       5,202       6,47         T Trade Desk Inc. Class A       113,831       5,471       6,226         Live Nation Entertainment Inc.       40,297       3,664       5,26         Expedia Group Inc.       31,228       4,912       5,24         Yuml Brands Inc.       27,605       3,643       4,34         Deckers Outdoor Corp.       38,713       2,82       4,31         Burlington Stores Inc.       16,175       2,689       3,85         Royal Caribbean Cruises Ltd.       20,994       2,522       4,31         Burlington Stores Inc.       16,175       2,689       3,85				17,498
1. Airbnb Inc. Class A       198,552       12,661       13,05*         NIKE Inc. Class B       186,389       13,777       11,835*         1. Copart Inc.       29,643       6,300       8,39*         2. Lululemon Athletica Inc.       29,643       6,300       8,39*         3. ROBLOX Corp. Class A       133,928       5,308       7,80*         Tractor Supply Co.       136,110       33,51       7,50*         Hilton Worktwide Holdings Inc.       31,331       4,736       7,22*         Coupang Inc.       32,530       5,202       6,47*         Tracter Desk Inc. Class A       113,831       5,471       6,22*         Live Nation Entertainment Inc.       295,303       5,202       6,47*         Live Nation Entertainment Inc.       31,228       4,912       5,244*         Yurnl Brands Inc.       31,228       4,912       5,244*         Deckers Outdoor Corp.       38,713       2,842       4,324*         Royal Caribbean Cruises Ltd.       20,994       5,522       4,311         Burlington Stores Inc.       16,175       2,699       3,856         Rollins Inc.       16,175       2,699       3,856         Rollins Inc.       11,224       4,524 <t< td=""><td></td><td></td><td></td><td>14,988</td></t<>				14,988
NIKE Inc. Class B	* Airbnb Inc. Class A			13,051
Copart Inc.         207,306         4,276         11,33           Luluimon Athletica Inc.         29,643         6,300         8,33           ROBLOX Corp. Class A         133,928         5,308         7,80           Tractor Supply Co.         136,110         3,351         7,80           Hilton Worldwide Holdings Inc.         295,303         5,202         6,47           Trade Desk Inc. Class A         113,831         4,746         6,225           Live Nation Entertainment Inc.         40,297         3,664         5,265           Expedia Group Inc.         31,228         4,912         5,245           Yuml Brands Inc.         27,605         3,643         4,344           Deckers Outdoor Corp.         38,713         2,842         4,324           Royal Caribbean Cruises Ltd.         20,994         2,522         4,311           Burlington Stores Inc.         16,175         2,689         3,855           Rollins Inc.         71,258         2,099         3,855           Rollins Inc.         11,524         4,777         3,835           Ulta Beauty Inc.         10,224         2,554         3,434           McDonald's Corp.         88,846         4,605         3,43	NIKE Inc. Class B		13,777	11,832
Lululemon Athletica Inc.       29,643       6,300       8,390         ROBLOX Corp. Class A       133,928       5,308       7,800         Tractor Supply Co.       136,110       3,351       7,500         Hilton Worldwide Holdings Inc.       31,331       4,736       7,122         Coupang Inc.       113,831       5,471       6,225         Live Nation Entertainment Inc.       40,297       3,664       5,266         Expedia Group Inc.       31,228       4,912       5,246         Expedia Group Inc.       31,228       4,912       5,244         Yuml Brands Inc.       31,228       4,912       5,242         Value Caribbean Cruises Ltd.       38,713       2,842       4,325         Royal Caribbean Cruises Ltd.       20,994       2,522       4,311         Royal Caribbean Cruises Ltd.       16,175       2,689       3,851         Rollins Inc.       16,175       2,689       3,851         Rollins Inc.       11,524       4,777       3,831         Ulta Beauty Inc.       11,764       2,797       3,674         McDonald's Corp.       11,764       2,978       3,644         Las Vegas Sands Corp.       15,776       2,363       3,274	* Copart Inc.			11,731
ROBLOX Corp. Class A Tactor Supply Co.         133,928 5,308 7,800           Tractor Supply Co.         136,110 3,351 4,736 7,125           Hilton Worldwide Holdings Inc.         31,331 4,736 7,125           Coupang Inc.         295,303 5,202 6,47           Trade Desk Inc. Class A         113,831 5,471 6,225           Live Nation Entertainment Inc.         40,297 3,664 5,264           Expedia Group Inc.         31,238 4,912 5,244           Yount Brands Inc.         27,605 3,643 4,344           Deckers Outdoor Corp.         38,713 2,842 4,322           Royal Caribbean Cruises Ltd.         20,994 2,522 4,312           Burlington Stores Inc.         16,175 2,689 3,855           Rollins Inc.         71,258 2,089 3,855           Portafkings Inc. Class A         115,524 4,777 3,837           Ulta Beauty Inc.         10,224 2,554 3,744           McDonald's Corp.         11,764 2,797 3,677           Las Vegas Sands Corp.         11,764 2,797 3,677           Las Vegas Sands Corp.         15,776 2,363 3,277           Dorden Restaurants Inc.         9,592 2,116 2,977           Pool Corp.         9,494 2,043 3,022           Williams-Sonoma Inc.         15,776 2,363 3,277           Texas Roadhouse Inc. Class A         16,995 2,016 2,833           Somingroup International Inc.	* Lululemon Athletica Inc.	29,643		8,391
Hilton Worldwide Holdings Inc.	* ROBLOX Corp. Class A	133,928		7,807
Coupang Inc.       295,303       5,202       6,47f         Trade Desk Inc. Class A       113,831       5,47f       6,22g         Live Nation Entertainment Inc.       40,297       3,664       5,26g         Expedia Group Inc.       31,228       4,912       5,24g         Yumi Brands Inc.       27,605       3,643       4,344         Deckers Outdoor Corp.       38,713       2,842       4,325         Royal Caribbean Cruises Ltd.       20,994       2,522       4,311         Burlington Stores Inc.       16,175       2,689       3,851         Rollins Inc.       115,524       4,777       3,831         Ulta Beauty Inc.       10,224       2,554       3,744         McDonald's Corp.       88,846       4,605       3,43         Las Vegas Sand's Corp.       88,846       4,605       3,43         Darder Restaurants Inc.       15,776       2,363       3,27         Pool Corp.       9,494       2,043       3,02         Ross Stores Inc.       18,433 <td>Tractor Supply Co.</td> <td>136,110</td> <td>3,351</td> <td>7,500</td>	Tractor Supply Co.	136,110	3,351	7,500
Trade Desk Inc. Class A       113,831       5,471       6,225         Live Nation Entertainment Inc.       40,297       3,664       5,265         Expedia Group Inc.       31,228       4,912       5,245         Yuml Brands Inc.       27,605       3,643       4,342         Deckers Outdoor Corp.       38,713       2,842       4,325         Royal Caribbean Cruises Ltd.       20,994       2,522       4,313         Burlington Stores Inc.       16,175       2,689       3,855         Rollins Inc.       71,258       2,089       3,855         Rollins Inc.       71,258       2,089       3,851         DraffKings Inc. Class A       115,524       4,777       3,835         Ulta Beauty Inc.       10,224       2,554       3,744         McDonald's Corp.       11,764       2,797       3,673         Las Vegas Sands Corp.       88,846       4,605       3,433         Darden Restaurants Inc.       15,776       2,363       3,276         Pool Corp.       9,494       2,043       3,027         Pool Corp.       9,494       2,043       3,027         Williams-Sonoma Inc.       18,433       2,428       2,914         Texas Roadh	Hilton Worldwide Holdings Inc.	31,331	4,736	7,129
Live Nation Entertainment Inc.       40,297       3,664       5,266         Expedia Group Inc.       31,228       4,912       5,246         Yumi Brands Inc.       27,605       3,643       4,344         Deckers Outdoor Corp.       38,713       2,842       4,325         Royal Caribbean Cruises Ltd.       20,994       2,522       4,313         Burlington Stores Inc.       16,175       2,689       3,855         Rollins Inc.       71,258       2,089       3,855         DraffKings Inc. Class A       115,524       4,777       3,831         Ulta Beauty Inc.       10,224       2,554       3,744         McDonald's Corp.       11,764       2,797       3,674         Las Vegas Sands Corp.       88,846       4,605       3,432         Darden Restaurants Inc.       15,776       2,363       3,275         Pool Corp.       9,494       2,043       3,022         Williams-Sonoma Inc.       18,433       2,428       2,911         Texas Roadhouse Inc. Class A       16,995       2,016       2,833         Somnigroup International Inc.       42,873       2,008       2,564         Ross Stores Inc.       19,135       1,881       2,444	* Coupang Inc.	295,303	5,202	6,476
Expedia Group Inc.	* Trade Desk Inc. Class A	113,831	5,471	6,229
Yuml Brands inc.       27,605       3,643       4,344         Deckers Outdoor Corp.       38,713       2,842       4,325         Royal Caribbean Cruises Ltd.       20,994       2,522       4,311         Burlington Stores Inc.       16,175       2,689       3,855         Rollins Inc.       71,258       2,089       3,851         Ulta Beauty Inc.       115,524       4,777       3,831         Ulta Beauty Inc.       10,224       2,554       3,748         McDonald's Corp.       11,764       2,797       3,671         Las Vegas Sands Corp.       88,846       4,605       3,431         Darden Restaurants Inc.       15,776       2,363       3,272         Pool Corp.       9,494       2,043       3,022         Duolingo Inc. Class A       9,592       2,116       2,973         Williams-Sonoma Inc.       18,433       2,428       2,914         Texas Roadhouse Inc. Class A       16,995       2,016       2,835         Somnigroup International Inc.       42,873       2,008       2,56         Ross Stores Inc.       19,135       1,881       2,444         Murphy USA Inc.       4,663       1,520       2,19         Norweg	* Live Nation Entertainment Inc.			5,262
Deckers Outdoor Corp.       38,713       2,842       4,325         Royal Caribbean Cruises Ltd.       20,994       2,522       4,313         Burlington Stores Inc.       16,175       2,689       3,855         Rollins Inc.       71,258       2,089       3,855         Ulta Beauty Inc.       10,224       2,554       3,744         McDonald's Corp.       11,764       2,797       3,674         Las Vegas Sands Corp.       11,764       2,797       3,674         Las Vegas Sands Corp.       15,776       2,363       3,276         Pool Corp.       9,494       2,043       3,022         Pool Corp.       9,494       2,043       3,022         Williams-Sonoma Inc.       18,433       2,428       2,914         Texas Roadhouse Inc. Class A       16,995       2,016       2,833         Somnigroup International Inc.       42,873       2,008       2,564         Ross Stores Inc.       19,135       1,881       2,444         Vall Result Murph USA Inc.       4,663       1,520       2,19         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025				5,249
Royal Caribbean Cruises Ltd.       20,994       2,522       4,311         Burlington Stores Inc.       16,175       2,689       3,855         Rollins Inc.       71,258       2,089       3,855         DraftKings Inc. Class A       115,524       4,777       3,837         Ulta Beauty Inc.       10,224       2,554       3,474         McDonald's Corp.       11,764       2,797       3,675         Las Vegas Sands Corp.       88,846       4,605       3,433         Darden Restaurants Inc.       15,776       2,363       3,276         Pool Corp.       9,494       2,043       3,022         Duolingo Inc. Class A       9,592       2,116       2,973         Texas Roadhouse Inc. Class A       16,995       2,016       2,833         Somnigroup International Inc.       42,873       2,008       2,561         Ross Stores Inc.       19,135       1,881       2,444         Murphy USA Inc.       4,663       1,520       2,191         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Light & Wonder Inc.       22,652       2,360       1,962				4,344
Burlington Stores Inc.       16,175       2,689       3,855         Rollins Inc.       71,258       2,089       3,855         DraffKings Inc. Class A       115,524       4,777       3,837         Ulta Beauty Inc.       10,224       2,554       3,744         McDonald's Corp.       11,764       2,797       3,675         Las Vegas Sands Corp.       11,764       2,797       3,675         Darden Restaurants Inc.       15,776       2,363       3,275         Pool Corp.       9,494       2,043       3,207         Pool Corp.       9,494       2,043       3,207         Williams-Sonoma Inc.       18,433       2,428       2,914         Texas Roadhouse Inc. Class A       9,592       2,116       2,978         Williams-Sonoma Inc.       18,433       2,428       2,914         Ross Stores Inc.       19,135       1,881       2,448         Ross Stores Inc.       19,135       1,881       2,448         Murphy USA Inc.       4,663       1,520       2,19         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc. </td <td></td> <td></td> <td></td> <td>4,329</td>				4,329
Rollins Inc.         71,258         2,089         3,857           DraftKings Inc. Class A         115,524         4,777         3,833           Ulta Beauty Inc.         10,224         2,554         3,744           McDonald's Corp.         11,764         2,797         3,675           Las Vegas Sands Corp.         88,846         4,605         3,432           Darden Restaurants Inc.         15,776         2,363         3,275           Pool Corp.         9,494         2,043         3,027           Duolingo Inc. Class A         9,592         2,116         2,975           Williams-Sonoma Inc.         18,433         2,428         2,914           Texas Roadhouse Inc. Class A         16,995         2,016         2,833           Somnigroup International Inc.         42,873         2,008         2,561           Ross Stores Inc.         19,135         1,881         2,444           Murphy USA Inc.         4,663         1,520         2,191           Norwegian Cruise Line Holdings Ltd.         111,661         2,139         2,111           Carvana Co.         9,683         1,319         2,912           Light & Wonder Inc.         31,100         1,823         1,912 <t< td=""><td></td><td></td><td></td><td>4,313</td></t<>				4,313
** DraftKings Inc. Class A       115,524       4,777       3,837         ** Ulta Beauty Inc.       10,224       2,554       3,744         McDonald's Corp.       11,764       2,797       3,675         Las Vegas Sands Corp.       88,846       4,605       3,432         Darden Restaurants Inc.       15,776       2,363       3,275         Pool Corp.       9,494       2,043       3,022         ** Duolingo Inc. Class A       9,592       2,116       2,975         ** Williams-Sonoma Inc.       18,433       2,428       2,914         Texas Roadhouse Inc. Class A       16,995       2,016       2,832         Somnigroup International Inc.       42,873       2,008       2,566         Ross Stores Inc.       19,135       1,881       2,444         Murphy USA Inc.       4,663       1,520       2,117         ** Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         ** Carvana Co.       9,683       1,319       2,025         ** Light & Wonder Inc.       22,652       2,360       1,966         ** Hasbro Inc.       31,100       1,823       1,917         ** Uningstop Inc.       19,293       1,512       1,667 <td></td> <td></td> <td></td> <td></td>				
* Ulta Beauty Inc.       10,224       2,554       3,744         McDonald's Corp.       11,764       2,797       3,675         Las Vegas Sands Corp.       88,846       4,605       3,433         Darden Restaurants Inc.       15,776       2,363       3,275         Pool Corp.       9,494       2,043       3,022         * Duolingo Inc. Class A       9,592       2,116       2,975         Williams-Sonoma Inc.       18,433       2,428       2,914         Texas Roadhouse Inc. Class A       16,995       2,016       2,833         Somnigroup International Inc.       42,873       2,008       2,566         Ross Stores Inc.       19,135       1,881       2,446         Murphy USA Inc.       4,663       1,520       2,19         * Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,111         * Carvana Co.       9,683       1,319       2,025         * Churchiill Downs Inc.       17,732       1,931       1,970         * Light & Wonder Inc.       22,652       2,360       1,966         * Hasbro Inc.       31,100       1,823       1,912         * Wingstop Inc.       7,503       1,582       1,690				
McDonald's Corp.       11,764       2,797       3,675         Las Vegas Sands Corp.       88,846       4,605       3,432         Pool Corp.       15,776       2,363       3,275         Pool Corp.       9,494       2,043       3,022         Duolingo Inc. Class A       9,592       2,116       2,975         Williams-Sonoma Inc.       18,433       2,428       2,911         Williams-Sonoma Inc.       16,995       2,016       2,833         Somnigroup International Inc.       42,873       2,008       2,561         Ross Stores Inc.       19,135       1,881       2,448         Murphy USA Inc.       4,663       1,520       2,19         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       22,652       2,360       1,967         Hasbro Inc.       31,100       1,823       1,917         Wingstop Inc.       7,503       1,582       1,912         Wingstop Inc.       18,770       1,383       1,686         Cava Group Inc.       19,293       1,512       1,666         Domino's Pizza Inc.       8,051<				
Las Vegas Sands Corp.       88,846       4,605       3,432         Darden Restaurants Inc.       15,776       2,363       3,278         Pool Corp.       9,494       2,043       3,022         Duolingo Inc. Class A       9,592       2,116       2,978         Williams-Sonoma Inc.       18,433       2,428       2,911         Texas Roadhouse Inc. Class A       16,995       2,016       2,833         Somnigroup International Inc.       42,873       2,008       2,561         Ross Stores Inc.       19,135       1,881       2,445         Murphy USA Inc.       4,663       1,520       2,197         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,970         Light & Wonder Inc.       22,652       2,360       1,962         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,685         Cava Group Inc.       3,103       811       1,426				
Darden Restaurants Inc.       15,776       2,363       3,276         Pool Corp.       9,494       2,043       3,022         Duolingo Inc. Class A       9,592       2,116       2,976         Williams-Sonoma Inc.       18,433       2,428       2,914         Texas Roadhouse Inc. Class A       16,995       2,016       2,833         Somnigroup International Inc.       42,873       2,008       2,567         Ross Stores Inc.       19,135       1,881       2,448         Murphy USA Inc.       4,663       1,520       2,19°         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,97°         Light & Wonder Inc.       22,652       2,360       1,96°         Hasbro Inc.       31,100       1,823       1,91°         Wingstop Inc.       7,503       1,582       1,66°         Cava Group Inc.       19,293       1,512       1,66°         Domino's Pizza Inc.       3,103       811       1,42°         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,40°         Vail				
Pool Corp.       9,494       2,043       3,022         Duolingo Inc. Class A       9,592       2,116       2,975         Williams-Sonoma Inc.       18,433       2,428       2,911         Texas Roadhouse Inc. Class A       16,995       2,016       2,833         Somnigroup International Inc.       42,873       2,008       2,567         Ross Stores Inc.       19,135       1,881       2,445         Murphy USA Inc.       4,663       1,520       2,197         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,970         Light & Wonder Inc.       22,652       2,360       1,962         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,685         Cava Group Inc.       19,293       1,512       1,665         Cayail Resorts Inc.       8,051       1,547       1,286         Vail Resorts Inc.       8,051       1,547       1,286				
Duolingo Inc. Class A       9,592       2,116       2,975         Williams-Sonoma Inc.       18,433       2,428       2,914         Texas Roadhouse Inc. Class A       16,995       2,016       2,832         Somnigroup International Inc.       42,873       2,008       2,565         Ross Stores Inc.       19,135       1,881       2,445         Murphy USA Inc.       4,663       1,520       2,193         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,111         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,972         Light & Wonder Inc.       22,652       2,360       1,962         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,685         Cava Group Inc.       19,293       1,512       1,665         Cava Group Inc.       31,003       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,405         Vali Resorts Inc.       32,692       1,302       1,136				
Williams-Sonoma Inc.       18,433       2,428       2,914         Texas Roadhouse Inc. Class A       16,995       2,016       2,833         Somnigroup International Inc.       42,873       2,008       2,567         Ross Stores Inc.       19,135       1,881       2,448         Murphy USA Inc.       4,663       1,520       2,193         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,970         Light & Wonder Inc.       22,652       2,360       1,960         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,686         Cava Group Inc.       19,293       1,512       1,666         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,406         Vali Resorts Inc.       8,051       1,547       1,286         Valvoline Inc.       32,692       1,302       1,136 <td></td> <td></td> <td></td> <td></td>				
Texas Roadhouse Inc. Class A Somnigroup International Inc.       16,995       2,016       2,832         Somnigroup International Inc.       42,873       2,008       2,566         Ross Stores Inc.       19,135       1,881       2,448         Murphy USA Inc.       4,663       1,520       2,19°         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,970         Light & Wonder Inc.       22,652       2,360       1,962         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,683         Liberty Media CorpLiberty Formula One Class C       19,293       1,512       1,667         Cava Group Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,406         Vall Resorts Inc.       32,692       1,302       1,136         Valvoline Inc.       32,692       1,302       1,136         Harry Market Fitness Inc. Class A				
Somnigroup International Inc.       42,873       2,008       2,567         Ross Stores Inc.       19,135       1,881       2,444         Murphy USA Inc.       4,663       1,520       2,197         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,970         Light & Wonder Inc.       22,652       2,360       1,962         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,685         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,685         Cava Group Inc.       19,293       1,512       1,667         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,405         Vail Resorts Inc.       8,051       1,547       1,286         Valvoline Inc.       32,692       1,302       1,136         Planet Fitness Inc. Class A       11,738       894       1,136         Etsy Inc.       18,608       1,498       878 <td></td> <td></td> <td></td> <td></td>				
Ross Stores Inc.       19,135       1,881       2,445         Murphy USA Inc.       4,663       1,520       2,197         Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,970         Light & Wonder Inc.       22,652       2,360       1,960         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,689         Cava Group Inc.       19,293       1,512       1,667         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,405         Vail Resorts Inc.       8,051       1,547       1,286         Valvoline Inc.       32,692       1,302       1,134         Planet Fitness Inc. Class A       11,738       894       1,134         Etsy Inc.       18,608       1,498       878				
Murphy USA Inc.       4,663       1,520       2,19°         * Norwegian Cruise Line Holdings Ltd.       111,661       2,139       2,117         * Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,970         * Light & Wonder Inc.       22,652       2,360       1,970         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         * Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,689         * Cava Group Inc.       19,293       1,512       1,667         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,405         Vail Resorts Inc.       8,051       1,547       1,284         * Valvoline Inc.       32,692       1,302       1,136         * Planet Fitness Inc. Class A       11,738       894       1,134         * Etsy Inc.       18,608       1,498       878				
Norwegian Cruise Line Holdings Ltd.       2,139       2,117         Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,970         Light & Wonder Inc.       22,652       2,360       1,962         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,685         Cava Group Inc.       19,293       1,512       1,665         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,406         Vall Resorts Inc.       8,051       1,547       1,286         Valvoline Inc.       32,692       1,302       1,136         Planet Fitness Inc. Class A       11,738       894       1,134         Etsy Inc.       18,608       1,498       878				
Carvana Co.       9,683       1,319       2,025         Churchill Downs Inc.       17,732       1,931       1,970         Light & Wonder Inc.       22,652       2,360       1,962         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,685         Cava Group Inc.       19,293       1,512       1,667         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,406         Vail Resorts Inc.       8,051       1,547       1,286         Valvoline Inc.       32,692       1,302       1,136         Planet Fitness Inc. Class A       11,738       894       1,134         Etsy Inc.       18,608       1,498       878				
Churchill Downs Inc.       17,732       1,931       1,970         Light & Wonder Inc.       22,652       2,360       1,962         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,689         Cava Group Inc.       19,293       1,512       1,669         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,406         Vail Resorts Inc.       8,051       1,547       1,288         Valvoline Inc.       32,692       1,302       1,138         Planet Fitness Inc. Class A       11,738       894       1,134         Etsy Inc.       18,608       1,498       878				
Light & Wonder Inc.       22,652       2,360       1,962         Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,686         Cava Group Inc.       19,293       1,512       1,667         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,406         Vail Resorts Inc.       8,051       1,547       1,286         Valvoline Inc.       32,692       1,302       1,138         Planet Fitness Inc. Class A       11,738       894       1,134         Etsy Inc.       18,608       1,498       878				
Hasbro Inc.       31,100       1,823       1,912         Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,686         Cava Group Inc.       19,293       1,512       1,667         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,406         Vail Resorts Inc.       8,051       1,547       1,286         Valvoline Inc.       32,692       1,302       1,138         Planet Fitness Inc. Class A       11,738       894       1,134         Etsy Inc.       18,608       1,498       878				
Wingstop Inc.       7,503       1,582       1,693         Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,685         Cava Group Inc.       19,293       1,512       1,667         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,405         Vail Resorts Inc.       8,051       1,547       1,286         * Valvoline Inc.       32,692       1,302       1,138         * Planet Fitness Inc. Class A       11,738       894       1,134         * Etsy Inc.       18,608       1,498       878				
Liberty Media CorpLiberty Formula One Class C       18,770       1,383       1,689         Cava Group Inc. Domino's Pizza Inc.       19,293       1,512       1,667         Estee Lauder Cos. Inc. Class A       3,103       811       1,426         Vail Resorts Inc.       8,051       1,547       1,282         Valvoline Inc.       32,692       1,302       1,138         Planet Fitness Inc. Class A       11,738       894       1,134         Etsy Inc.       18,608       1,498       878				
Cava Group Inc.       19,293       1,512       1,667         Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,405         Vail Resorts Inc.       8,051       1,547       1,286         * Valvoline Inc.       32,692       1,302       1,136         * Planet Fitness Inc. Class A       11,738       894       1,134         * Etsy Inc.       18,608       1,498       878				
Domino's Pizza Inc.       3,103       811       1,426         Estee Lauder Cos. Inc. Class A       21,292       2,962       1,405         Vail Resorts Inc.       8,051       1,547       1,286         Valvoline Inc.       32,692       1,302       1,136         Planet Fitness Inc. Class A       11,738       894       1,134         Etsy Inc.       18,608       1,498       878				
Estee Lauder Cos. Inc. Class A       21,292       2,962       1,405         Vail Resorts Inc.       8,051       1,547       1,280         Valvoline Inc.       32,692       1,302       1,130         Planet Fitness Inc. Class A       11,738       894       1,134         Etsy Inc.       18,608       1,498       878				
Vail Resorts Inc.       8,051       1,547       1,288         * Valvoline Inc.       32,692       1,302       1,138         * Planet Fitness Inc. Class A       11,738       894       1,134         * Etsy Inc.       18,608       1,498       878				
* Valvoline Inc.       32,692       1,302       1,138         * Planet Fitness Inc. Class A       11,738       894       1,134         * Etsy Inc.       18,608       1,498       878				
* Planet Fitness Inc. Class A       11,738       894       1,134         * Etsy Inc.       18,608       1,498       878				
* Etsy Inc. 18,608 1,498 878				
				878
13 740 - Z 701 - 202	* elf Beauty Inc.	13,748	2,760	863

		Shares	Cost (\$000)	Market Value• (\$000)
*	E' - Data-day			
1	Five Below Inc. Choice Hotels International Inc.	11,068 5,942	1,467 728	829 789
*	Floor & Decor Holdings Inc. Class A	9,804	682	789 789
*	Lyft Inc. Class A	65,510	2,782	778
*	Dutch Bros Inc. Class A	11,038	460	681
	U-Haul Holding Co. (XNYS)	10,168	519	602
	Nexstar Media Group Inc. Class A	2,917	454	523
*	SiteOne Landscape Supply Inc.	4,209	663	511
*	TKO Group Holdings Inc. Class A	2,734	224	418
	Grand Canyon Education Inc.	2,357	263	408
	H&R Block Inc. Wendy's Co.	6,754 21,386	174 349	371 313
*	Bright Horizons Family Solutions Inc.	2,244	242	285
*	Crocs Inc.	2,599	275	276
*	SharkNinja Inc.	3,306	258	276
	Dick's Sporting Goods Inc.	1,277	201	257
*	CarMax Inc.	2,749	215	214
*	YETI Holdings Inc.	6,358	549	210
*	Liberty Media CorpLiberty Formula One Class A	2,474	164	202
	Hyatt Hotels Corp. Class A	1,512	230	185
*	RH	731	417	171
	Skechers USA Inc. Class A Wynn Resorts Ltd.	2,903 1,872	158 210	165 156
	Wyndham Hotels & Resorts Inc.	1,670	130	150
*	Avis Budget Group Inc.	1,659	344	126
*	American Airlines Group Inc.	11,557	185	122
*	U-Haul Holding Co.	1,748	99	114
*	Madison Square Garden Sports Corp.	365	69	71
*	TripAdvisor Inc.	1,404	25	20
Con	sumer Staples (2.5%)		715,403	1,274,284
	PepsiCo Inc.	277,146	34,746	41,555
	Coca-Cola Co.	567,724	28,800	40,660
	Procter & Gamble Co.	134,274	20,213	22,883
	Cencora Inc. Colgate-Palmolive Co.	44,194 114,098	7,686 11,013	12,290 10,691
	McKesson Corp.	13,966	5,291	9,399
*	Monster Beverage Corp.	144,152	4,621	8,436
	Sysco Corp.	77,914	5,129	5,847
	Kimberly-Clark Corp.	34,765	4,661	4,944
	Clorox Co.	31,679	4,356	4,665
*	Celsius Holdings Inc.	45,041	2,282	1,604
	Hershey Co.	5,184	669	887
	Casey's General Stores Inc.	1,638	445	711
*	Lamb Weston Holdings Inc.	11,675	878 305	622 435
*	Performance Food Group Co. Freshpet Inc.	5,535 3,740	564	311
*	Boston Beer Co. Inc. Class A	439	252	105
*	Pilgrim's Pride Corp.	952	37	52
Fne	rgy (0.6%)		131,948	166,097
Lile	Targa Resources Corp.	55,206	4,225	11,067
	Hess Corp.	46,138	5,481	7,369
	Cheniere Energy Inc.	29,100	3,356	6,734
	Texas Pacific Land Corp.	4,787	2,931	6,343
*	Enphase Energy Inc.	33,697	3,412	2,091
	Weatherford International plc	18,464	2,171	989
	Antero Midstream Corp.	32,768	389	590
	EQT Corp. Permian Resources Corp.	9,244 35,159	342 564	494 497
	FERRINGU DESCUICES COLD.	JJ. 159	564	487
			220	121
	Viper Energy Inc. Class A	9,546	389 467	431 238
	Viper Energy Inc. Class A Civitas Resources Inc.	9,546 6,833	467	238
	Viper Energy Inc. Class A Civitas Resources Inc. Matador Resources Co.	9,546 6,833 2,190		
	Viper Energy Inc. Class A Civitas Resources Inc.	9,546 6,833	467 130	238 112

				Market
		01	Cost	Value•
		Shares	(\$000)	(\$000)
Fina	nancials (3.1%) Progressive Corp.	125,766	18,242	35,593
	Blackstone Inc.	184,100	20,087	25,733
	Moody's Corp.	40,327	9,335	18,780
	Apollo Global Management Inc.	99,576	7,339	13,636
	Goldman Sachs Group Inc.	20,504	9,471	11,201
	Ameriprise Financial Inc.	22,378	6,783	10,833
*	NU Holdings Ltd. Class A	827,475	8,733	8,473
	Coinbase Global Inc. Class A Ares Management Corp. Class A	43,400 47,168	9,773 3,837	7,475 6,915
	Broadridge Financial Solutions Inc.	27,295	3,057	6,618
	LPL Financial Holdings Inc.	19,532	3,551	6,390
	MSCI Inc.	11,220	3,424	6,345
	KKR & Co. Inc.	49,533	3,590	5,726
	Marsh & McLennan Cos. Inc.	17,226	2,879	4,204
	Equitable Holdings Inc.	79,740	2,243	4,154
	Brown & Brown Inc.	26,791	1,909	3,333
	Charles Schwab Corp.	42,264	3,147	3,308
	Kinsale Capital Group Inc.	5,611	2,079	2,731
	Blue Owl Capital Inc. Class A Allstate Corp.	133,531 10,482	2,348 1,703	2,676 2,170
	Morningstar Inc.	6,794	1,703	2,170
	Morgan Stanley	17,307	1,725	2,019
	Ryan Specialty Holdings Inc. Class A	26,032	1,138	1,923
	Tradeweb Markets Inc. Class A	11,658	996	1,731
	FactSet Research Systems Inc.	3,445	939	1,566
	Arthur J Gallagher & Co.	4,339	931	1,498
*	Markel Group Inc.	764	1,215	1,428
	Lazard Inc.	26,203	1,021	1,135
	Jefferies Financial Group Inc.	12,604	646	675
*	Everest Group Ltd. Credit Acceptance Corp.	1,780 1,253	559 643	647 647
*	SoFi Technologies Inc.	43,186	321	502
	Ally Financial Inc.	9,644	380	352
	TPG Inc. Class A	5,314	186	252
	Houlihan Lokey Inc. Class A	1,217	134	197
	Popular Inc.	1,848	165	171
	XP Inc. Class A	10,114	214	139
	RLI Corp.	1,240	82	100
	UWM Holdings Corp. Class A	15,903	103 136,264	203,400
Hea	alth Care (7.5%)		130,204	203,400
	Eli Lilly & Co.	204,315	65,227	168,746
	Merck & Co. Inc.	647,123	75,943	58,086
*	Intuitive Surgical Inc.	90,157	18,985	44,652
	AbbVie Inc.	195,325	19,106	40,925
*	Amgen Inc. Vertex Pharmaceuticals Inc.	106,599 32,997	24,303 9,359	33,211 15,998
	Zoetis Inc.	95,038	9,156	15,648
	Stryker Corp.	27,414	6,555	10,205
*	Veeva Systems Inc. Class A	37,628	5,388	8,716
*	IDEXX Laboratories Inc.	20,724	5,376	8,703
	UnitedHealth Group Inc.	15,954	7,970	8,356
*	Alnylam Pharmaceuticals Inc.	29,170	4,676	7,876
*	Dexcom Inc.	99,477	6,372	6,793
*	Cardinal Health Inc.	36,923	3,550	5,087
*	Insulet Corp. Natera Inc.	17,822	3,070 3,151	4,680
	Elevance Health Inc.	29,215 9,495	3,151 4,556	4,131 4,130
	HCA Healthcare Inc.	11,572	3,197	3,999
*	Intra-Cellular Therapies Inc.	26,244	1,920	3,462
*	Waters Corp.	9,166	3,108	3,378
*	Molina Healthcare Inc.	9,117	2,573	3,003
*	Neurocrine Biosciences Inc.	25,418	2,280	2,811
	West Pharmaceutical Services Inc.	11,223	2,410	2,513
-	Penumbra Inc.	9,392	1,776	2,512
	ResMed Inc.	10,107	1,345	2,262

		Shares	Cost (\$000)	Market Value• (\$000)
*	Exelixis Inc. Edwards Lifesciences Corp.	59,576 28,523	1,444 1,368	2,200 2,067
	Cigna Group	6,264	1,785	2,061
*	Medpace Holdings Inc.	6,498	1,698	1,980
*	DaVita Inc.	12,056	1,354	1,844
*	Align Technology Inc.	11,232	2,593	1,784
*	Sarepta Therapeutics Inc.	23,409	3,198	1,494
	Regeneron Pharmaceuticals Inc.	2,246	1,673	1,424
	Inspire Medical Systems Inc.	7,491	2,124	1,193
	Ionis Pharmaceuticals Inc.	37,223	1,685	1,123
*	Masimo Corp.	5,772	843	962
	IQVIA Holdings Inc. GE HealthCare Technologies Inc.	5,210 10,033	1,082 734	919
*	Ultragenyx Pharmaceutical Inc.	10,933 22,717	1,528	882 823
*	Exact Sciences Corp.	18,429	1,320	798
	Bruker Corp.	17,711	1,150	739
*	Viking Therapeutics Inc.	27,180	1,401	656
*	Apellis Pharmaceuticals Inc.	27,398	2,034	599
*	Repligen Corp.	2,001	276	255
	Chemed Corp.	380	185	234
*	10X Genomics Inc. Class A	17,888	1,949	156
*	Incyte Corp.	2,320	178	140
*	Doximity Inc. Class A	2,306	98	134
-	Fortrea Holdings Inc.	2,218 _	52 <b>323,194</b>	494,367
Indi	lustrials (8.4%)	440.394	71 711	-
	Visa Inc. Class A Mastercard Inc. Class A	440,284 208.124	71,744 47,274	154,302 114,077
	Automatic Data Processing Inc.	97,346	14,571	29,742
	Sherwin-Williams Co.	54,498	9,599	19,030
	Union Pacific Corp.	74,588	14,514	17,621
	Cintas Corp.	83,703	6,618	17,203
	American Express Co.	53,013	9,959	14,263
	GE Aerospace	59,064	9,535	11,822
	Verisk Analytics Inc.	35,932	5,777	10,694
*	Fiserv Inc.	45,969	5,604	10,151
*	Axon Enterprise Inc.	18,509	3,530	9,735
	WW Grainger Inc.	9,647	4,072	9,530
	Fair Isaac Corp.	5,120	2,473	9,442
	Old Dominion Freight Line Inc. Lockheed Martin Corp.	49,289 17,225	5,676 5,475	8,155 7,695
	Illinois Tool Works Inc.	28,028	5,556	6,951
	Trane Technologies plc	19,716	4,417	6,643
*	Corpay Inc.	17,227	4,059	6,007
	Caterpillar Inc.	17,506	4,102	5,773
	Honeywell International Inc.	25,798	5,520	5,463
*	Boeing Co.	31,337	5,025	5,344
	Lennox International Inc.	8,178	4,428	4,586
	Paychex Inc.	29,462	2,447	4,545
	HEICO Corp. Class A	21,321	2,608	4,498
	TransDigm Group Inc.	2,807	2,029	3,883
	3M Co.	25,812	2,726	3,791
*	Booz Allen Hamilton Holding Corp.	32,152 50,704	2,187	3,362
*	Block Inc. Class A XPO Inc.	59,794 29,135	3,869 3,143	3,249 3,134
	Quanta Services Inc.	11,363	1,935	2,888
	Comfort Systems USA Inc.	8,953	2,823	2,886
	HEICO Corp.	10,766	1,580	2,877
	Veralto Corp.	28,318	2,720	2,760
	United Rentals Inc.	4,052	1,709	2,539
*	Paylocity Holding Corp.	11,096	1,633	2,079
	Vulcan Materials Co.	8,713	1,573	2,033
	EMCOR Group Inc.	4,594	1,078	1,698
	Trex Co. Inc.	27,318	1,851	1,587
~	Core & Main Inc. Class A	31,903	1,546	1,541
	Equifax Inc. Eagle Materials Inc.	6,316 6,432	1,174 922	1,538 1,427

				Market
		Shares	Cost (\$000)	Value• (\$000)
*	Saia Inc.	3,955	1,770	1,382
	AAON Inc.	17,230	1,536	1,346
*	Shift4 Payments Inc. Class A	15,673	1,392	1,281
~	AZEK Co. Inc. Class A	25,260	1,075	1,235
*	Louisiana-Pacific Corp. Generac Holdings Inc.	11,167 7,214	942 963	1,027 914
	RPM International Inc.	7,214 7,345	963 657	850
	Howmet Aerospace Inc.	6,328	513	821
*	Zebra Technologies Corp. Class A	2,801	658	791
	Lincoln Electric Holdings Inc.	3,942	529	746
	Advanced Drainage Systems Inc.	6,795	807	738
	Expeditors International of Washington Inc.	5,776	539	695
	Rockwell Automation Inc.	2,648	619	684
-	Loar Holdings Inc.	8,147	541	576
	Ferguson Enterprises Inc.	3,442	560	551 530
	Carlisle Cos. Inc. Armstrong World Industries Inc.	1,557 3,713	627 325	523
	BWX Technologies Inc.	4,687	296	462
	Tetra Tech Inc.	14,669	461	429
	Martin Marietta Materials Inc.	850	458	406
	WillScot Holdings Corp.	13,352	481	371
*	Builders FirstSource Inc.	2,599	361	325
*	BILL Holdings Inc.	6,296	345	289
*	TransUnion Clarate de la Constantina del Constantina de la Constantina del Constantina de la Constanti	2,779	210	231
*	Standardaero Inc. TopBuild Corp.	8,604 612	230 158	229
	Western Union Co.	14,661	258	187 155
	Simpson Manufacturing Co. Inc.	981	165	154
*	WEX Inc.	927	181	146
*	Spirit AeroSystems Holdings Inc. Class A	3,558	118	123
	MKS Instruments Inc.	968	126	78
	Cognex Corp.	2,278	106	68
	Sealed Air Corp.	1,928	112	56
		1,020		
Rea		-	307,200	554,943
Rea	I Estate (0.6%) American Tower Corp.	119,111		
Rea	I Estate (0.6%) American Tower Corp. Iron Mountain Inc.	119,111 42,393	<b>307,200</b> 19,887 2,147	<b>554,943</b> 25,919 3,648
Rea	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc.	119,111 42,393 21,113	307,200 19,887 2,147 3,109	<b>554,943</b> 25,919 3,648 3,506
Rea	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage	119,111 42,393 21,113 6,144	307,200 19,887 2,147 3,109 1,411	554,943 25,919 3,648 3,506 1,839
Rea	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc.	119,111 42,393 21,113 6,144 1,330	307,200 19,887 2,147 3,109 1,411 717	554,943 25,919 3,648 3,506 1,839 1,084
Rea	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc.	119,111 42,393 21,113 6,144 1,330 3,741	307,200 19,887 2,147 3,109 1,411 717 784	25,919 3,648 3,506 1,839 1,084 927
Rea	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc.	119,111 42,393 21,113 6,144 1,330	307,200 19,887 2,147 3,109 1,411 717 784 602	25,919 3,648 3,506 1,839 1,084 927 641
	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A	119,111 42,393 21,113 6,144 1,330 3,741 5,631	307,200 19,887 2,147 3,109 1,411 717 784 602 28,657	25,919 3,648 3,506 1,839 1,084 927 641 37,564
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A	119,111 42,393 21,113 6,144 1,330 3,741 5,631	307,200 19,887 2,147 3,109 1,411 717 784 602 28,657	554,943 25,919 3,648 3,506 1,839 1,084 927 641 37,564
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478	307,200  19,887 2,147 3,109 1,411 717 784 602 28,657 297,274 310,875	554,943 25,919 3,648 3,506 1,839 1,084 927 641 37,564 791,382 676,257
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606	25,919 3,648 3,506 1,839 1,084 927 641 37,564 791,382 676,257 614,915
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478	307,200  19,887 2,147 3,109 1,411 717 784 602 28,657 297,274 310,875	554,943 25,919 3,648 3,506 1,839 1,084 927 641 37,564 791,382 676,257 614,915 280,677
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897	25,919 3,648 3,506 1,839 1,084 927 641 37,564 791,382 676,257 614,915
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134	554,943 25,919 3,648 3,506 1,839 1,084 927 641 37,564 791,382 676,257 614,915 280,677 222,336 190,934 185,398
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Oracle Corp.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573	554,943 25,919 3,648 3,506 1,839 1,084 927 641 37,564 791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A  Alphabet Inc. Class A  Broadcom Inc. Alphabet Inc. Class C Oracle Corp. Salesforce Inc.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059	25,919 3,648 3,506 1,839 1,084 927 641 37,564 791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  Innology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A  Broadcom Inc. Alphabet Inc. Class C Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277	25,919 3,648 3,506 1,839 1,084 927 641 37,564 791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A  Alphabet Inc. Class A  Broadcom Inc. Alphabet Inc. Class C  Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A  Intuit Inc.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634	25,919 3,648 3,506 1,839 1,084 927 641 37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A  Alphabet Inc. Class A  Broadcom Inc. Alphabet Inc. Class C  Oracle Corp. Salesforce Inc. PlaIntir Technologies Inc. Class A  Intuit Inc. Adobe Inc.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294	25,919 3,648 3,506 1,839 1,084 927 641 37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,599
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  Innology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A  Alphabet Inc. Class A  Broadcom Inc. Alphabet Inc. Class C  Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A  Intuit Inc.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070 52,395	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294 19,437	25,919 3,648 3,506 1,839 1,084 927 641  37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,599 41,714
	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  Annology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A Intuit Inc. Adobe Inc. ServiceNow Inc.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294	25,919 3,648 3,506 1,839 1,084 927 641 37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,599
	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A Intuit Inc. Adobe Inc. ServiceNow Inc. QUALCOMM Inc. Palo Alto Networks Inc. Advanced Micro Devices Inc.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070 52,395 267,312 165,082 271,115	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294 19,437 29,696 12,218 20,905	25,919 3,648 3,506 1,839 1,084 927 641 37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,599 41,714 41,062 28,170 27,854
·	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  Annology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A  Alphabet Inc. Class A  Broadcom Inc. Alphabet Inc. Class C Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A Intuit Inc. Advanced Micro Palo Alto Networks Inc. Advanced Micro Devices Inc. Adplied Materials Inc.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070 52,395 267,312 165,082 271,115 190,832	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294 19,437 29,696 12,218 20,905 18,460	25,919 3,648 3,506 1,839 1,084 927 641 37,564 791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,780 42,789 41,714 41,062 28,170 27,854 27,694
·	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  Annology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Alphabet Inc. Class C Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A Intuit Inc. Adobe Inc. QUALCOMM Inc. Palo Alto Networks Inc. Advanced Micro Devices Inc. Applied Materials Inc. Lam Research Corp.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070 52,395 267,312 165,082 271,115 190,832 327,988	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294 19,437 29,696 12,918 20,905 18,460 12,927	25,919 3,648 3,506 1,839 1,084 927 641 37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,599 41,714 41,062 28,170 27,854 27,694 23,845
·	I Estate (0.6%) American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. NVIDIA Corp. Meta Platforms Inc. Class A Alphabet Inc. Class A Broadcom Inc. Alphabet Inc. Class C Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A Intuit Inc. Adobe Inc. ServiceNow Inc. QUALCOMM Inc. Palo Alto Networks Inc. Advanced Micro Devices Inc. Applied Materials Inc. Lam Research Corp. KLA Corp.	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070 52,395 267,312 165,082 271,115 190,832 327,988 33,924	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294 19,437 29,696 12,218 20,905 18,460 12,927 8,487	25,919 3,648 3,506 1,839 1,084 927 641 37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,599 41,714 41,062 28,170 27,854 27,694 23,845 23,061
·	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  Annology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A  Broadcom Inc. Alphabet Inc. Class A  Broadcom Inc. Alphabet Inc. Class C  Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A  Intuit Inc. Adobe Inc. ServiceNow Inc. QUALCOMM Inc. Palo Alto Networks Inc. Advanced Micro Devices Inc. Applied Materials Inc. Lam Research Corp. KLA Corp. Crowdstrike Holdings Inc. Class A	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070 52,395 267,312 165,082 271,115 190,832 33,7988 33,924 58,711	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294 19,437 29,696 12,218 20,905 18,460 12,927 8,487 13,105	554,943  25,919 3,648 3,506 1,839 1,084 927 641  37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,599 41,714 41,062 28,170 27,854 27,694 23,845 23,061 20,700
·	American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  hnology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. NVIDIA Corp. Meta Platforms Inc. Class A  Alphabet Inc. Class A  Broadcom Inc. Alphabet Inc. Class C  Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A  Intuit Inc. Adobe Inc. ServiceNow Inc. QUALCOMM Inc. Palo Alto Networks Inc. Advanced Micro Devices Inc. Applied Materials Inc. Lam Research Corp. KLA Corp. Crowdstrike Holdings Inc. Class A  AppLovin Corp. Class A  AppLovin Corp. Class A  AppLovin Corp. Class A  AppLovin Corp. Class A	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070 52,395 267,312 165,082 271,115 190,832 327,988 33,924 58,711 66,896	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294 19,437 29,696 12,218 20,905 18,460 12,927 8,487 13,105 6,328	554,943  25,919 3,648 3,506 1,839 1,084 927 641  37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,599 41,714 41,062 28,170 27,854 27,694 23,845 23,061 20,700 17,725
·	I Estate (0.6%)  American Tower Corp. Iron Mountain Inc. Simon Property Group Inc. Public Storage Equinix Inc. Jones Lang LaSalle Inc. Lamar Advertising Co. Class A  Annology (56.4%) Apple Inc. Microsoft Corp. NVIDIA Corp. Meta Platforms Inc. Class A  Broadcom Inc. Alphabet Inc. Class A  Broadcom Inc. Alphabet Inc. Class C  Oracle Corp. Salesforce Inc. Palantir Technologies Inc. Class A  Intuit Inc. Adobe Inc. ServiceNow Inc. QUALCOMM Inc. Palo Alto Networks Inc. Advanced Micro Devices Inc. Applied Materials Inc. Lam Research Corp. KLA Corp. Crowdstrike Holdings Inc. Class A	119,111 42,393 21,113 6,144 1,330 3,741 5,631 3,562,696 1,801,478 5,673,698 486,982 1,437,766 1,140,379 1,186,702 407,901 199,976 525,363 69,676 111,070 52,395 267,312 165,082 271,115 190,832 33,7988 33,924 58,711	307,200  19,887 2,147 3,109 1,411 717 784 602  28,657  297,274 310,875 137,606 144,897 118,276 73,776 92,134 47,573 43,059 16,277 20,634 30,294 19,437 29,696 12,218 20,905 18,460 12,927 8,487 13,105	554,943  25,919 3,648 3,506 1,839 1,084 927 641  37,564  791,382 676,257 614,915 280,677 222,336 190,934 185,398 57,029 53,666 44,341 42,780 42,599 41,714 41,062 28,170 27,854 27,694 23,845 23,061 20,700

				Market
		Shares	Cost (\$000)	Value• (\$000)
*	Autodesk Inc.	54,982	10,637	14,394
*	DoorDash Inc. Class A	78,754	10,915	14,394
*	Fortinet Inc.	131,414	3,829	12,650
*	Workday Inc. Class A	54,009	9,450	12,613
*	Snowflake Inc. Class A	79,678	17,988	11,646
	Amphenol Corp. Class A	175,653	6,136	11,521
*	Cloudflare Inc. Class A	77,654	6,397	8,751
*	Atlassian Corp. Class A	41,207	6,524	8,744
	Gartner Inc.	19,224	3,718	8,069
	Datadog Inc. Class A	77,482	8,364	7,687
-	HubSpot Inc.	12,633	4,372	7,217
	Monolithic Power Systems Inc.	11,975	3,884	6,945
	Vertiv Holdings Co. Class A	91,281	7,746	6,590
*	GoDaddy Inc. Class A	35,645	3,850	6,421
	Tyler Technologies Inc.	9,198	2,989	5,348
*	Texas Instruments Inc.	28,122	3,398	5,053
*	Zscaler Inc. Pinterest Inc. Class A	23,776	3,149	4,718
*		150,863	4,719	4,677
*	Super Micro Computer Inc.	126,452	9,889	4,330
*	Docusign Inc. Toast Inc. Class A	51,148	4,838	4,163
*	Dynatrace Inc.	118,093 76,064	2,563 3,359	3,917 3,586
	Entegris Inc.	38,387	4,980	3,358
*	MongoDB Inc.	18,260	4,809	3,203
*	Pure Storage Inc. Class A	68,253	2,324	3,022
	Teradyne Inc.	36,272	2,951	2,996
*	PTC Inc.	18,316	2,050	2,838
	CDW Corp.	17,222	1,746	2,760
*	Manhattan Associates Inc.	15,441	2,201	2,672
	NetApp Inc.	23,251	1,812	2,042
*	Elastic NV	22,263	2,053	1,984
*	Okta Inc.	18,509	1,759	1,947
*	Procore Technologies Inc.	27,357	1,957	1,806
*	Guidewire Software Inc.	9,524	1,345	1,784
	HP Inc.	57,765	1,865	1,599
*	Lattice Semiconductor Corp.	30,159	1,704	1,582
	Paycom Software Inc.	7,206	1,428	1,574
*	Gitlab Inc. Class A	32,277	1,630	1,517
*	Confluent Inc. Class A	63,311	1,784	1,484
	Bentley Systems Inc. Class B	35,842	2,061	1,410
*	Appfolio Inc. Class A	5,795	1,413	1,274
*	Nutanix Inc. Class A	18,176	837	1,269
	Marvell Technology Inc.	17,536	1,265	1,080
*	MicroStrategy Inc. Class A	3,723	751	1,073
	Dell Technologies Inc. Class C	11,116	1,482	1,013
*	UiPath Inc. Class A	93,752	1,452	966
	Globant SA	8,091	1,353	952
	Universal Display Corp.	6,013	885	839
*	Pegasystems Inc.	11,404	789	793 750
*	Twilio Inc. Class A Unity Software Inc.	7,751 34,819	813 2,935	759 682
*	Teradata Corp.	24,426	1,065	549
*	Five9 Inc.	19,036	1,916	517
*	RingCentral Inc. Class A	20,250	2,475	501
*	Dropbox Inc. Class A	17,364	453	464
*	Onto Innovation Inc.	3,194	692	388
*	nCino Inc.	13,307	454	366
*	VeriSign Inc.	1,359	246	345
	Jabil Inc.	2,257	157	307
*	DoubleVerify Holdings Inc.	20,479	669	274
*,1	Trump Media & Technology Group Corp.	12,928	419	253
*	Dayforce Inc.	4,029	219	235
*	SentinelOne Inc. Class A	11,389	275	207
*	EPAM Systems Inc.	869	179	147
	KBR Inc.	2,807	139	140
*	Astera Labs Inc.	1,332	155	79
*	Paycor HCM Inc.	1,958	44	44

			_		Cost	
In account Micros Helding Count				Shares	(\$000)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Ingram Micro Holding Corp.				1,057	1, <b>696,133</b>	
Telecommunications (0.5%)						
* Arista Networks Inc.				52,885	8,309	
Motorola Solutions Inc.  * Liberty Broadband Corp. Class C				20,018	5,908 714	,
* Roku Inc.				4,808	554	
Ubiquiti Inc.				459	76	
* Liberty Broadband Corp. Class A				912	96	
Iridium Communications Inc.				2,516	142	
Utilities (0.6%)					15,799	30,358
Waste Management Inc.			10	02,332	16,992	23,691
Vistra Corp.				36,553	6,542	
Constellation Energy Corp.				12,760	2,634	
NRG Energy Inc.			2	21,027	1,668	2,007
					27,836	
Total Common Stocks					3,427,669	6,581,541
		Coupo	n			
Temporary Cash Investments (0.1%)		·				
Money Market Fund (0.1%)		4.0.404	.,			
2.3 Vanguard Market Liquidity Fund		4.3429	<del>%</del> 3	34,497	3,449	
Total Investments (100.0%) Other Assets and Liabilities—Net (0.0%)					3,431,118	2,656
						2.030
Net Assets (100%)  • See Note A in Notes to Financial Statements.						
Net Assets (100%)			ate shown is t	the 7-da	y yield.	
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security.  1 Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa			ate shown is t	the 7-da	y yield.	
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security.  1 Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.			ate shown is t	the 7-da	y yield.	
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security. Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End			ate shown is t	the 7-da	y yield.	6,587,646
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security. Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End					y yield.	(\$000) Value and
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security. Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End			Numbe	——er of		(\$000) Value and Unrealized
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security. Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End			Numbe Long (Sh	er of	y yield. Notional Amount	(\$000) Value and
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security. Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End		d by Vanguard. R	Numbe Long (Sh	er of	Notional	(\$000) Value and Unrealized Appreciation
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security.  1 Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts		d by Vanguard. R	Numbe Long (Sh n Contra	er of	Notional	(\$000) Value and Unrealized Appreciation
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security. I Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts		ed by Vanguard. R	Numbe Long (Sh n Contra	er of nort) acts	Notional Amount	(\$000)  Value and Unrealized Appreciation (Depreciation)
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security. I Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts		ed by Vanguard. R	Numbe Long (Sh n Contra	er of nort) acts	Notional Amount	(\$000)  Value and Unrealized Appreciation (Depreciation)
Net Assets (100%)  See Note A in Notes to Financial Statements.  Non-income-producing security. I Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index		ed by Vanguard. R	Numbe Long (Sh n Contra	er of nort) acts	Notional Amount	(\$000)  Value and Unrealized Appreciation (Depreciation)
Net Assets (100%)  See Note A in Notes to Financial Statements.  Non-income-producing security. I Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index		ed by Vanguard. R	Numbe Long (Sh n Contra	er of nort) acts 23	Notional Amount 6,501	(\$000)  Value and Unrealized Appreciation (Depreciation)
Net Assets (100%)  See Note A in Notes to Financial Statements.  Non-income-producing security. I Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index		ed by Vanguard. R	Numbe Long (Sh n Contra 5	er of nort) acts	Notional Amount	(\$000)  Value and Unrealized Appreciation (Depreciation)
Net Assets (100%)  See Note A in Notes to Financial Statements.  Non-income-producing security. Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  Over-the-Counter Total Return Swaps	in trusts and accounts manage	Expiration	Numbe Long (Sh n Contra 5 Fl Ir Notional Re Amount (	er of nort) acts  23  loating nterest Rate ceived (Paid) 1	Notional Amount 6,501 Value and Unrealized Appreciation	(\$000)  Value and Unrealized Appreciation (Depreciation)  (94)  Value and Unrealized (Depreciation)
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security.  I Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  Over-the-Counter Total Return Swaps	Termination	Expiration  June 202:	Numbe Long (Sh n Contra 5 Fl In Notional Red Amount ( (\$000)	er of nort) acts  23  loating terest Rate ceived (Paid) 1 (%)	Notional Amount 6,501 Value and Unrealized	(\$000)  Value and Unrealized Appreciation (Depreciation)  (94)  Value and Unrealized (Depreciation) (\$000)
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security.  I Includes partial security positions on loan to broker-dealers. The total va  2 Affiliated money market fund available only to Vanguard funds and certa  3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  Over-the-Counter Total Return Swaps  Reference Entity  Goldman Sachs Group Inc.	Termination Date 8/29/25	Expiration  June 2029  Counterparty  BANA	Numbe Long (Sh Contra 5 Fl In Notional Rea Amount ( (\$000)	er of nort) acts  23  loating nterest Rate ceived (Paid) 1 (%) (5.037)	Notional Amount 6,501 Value and Unrealized Appreciation	(\$000)  Value and Unrealized Appreciation (Depreciation)  (94)  Value and Unrealized (Depreciation) (\$000) (15)
Net Assets (100%)  • See Note A in Notes to Financial Statements.  * Non-income-producing security.  I Includes partial security positions on loan to broker-dealers. The total va 2 Affiliated money market fund available only to Vanguard funds and certa 3 Collateral of \$997 was received for securities on loan.  Derivative Financial Instruments Outstanding as of Period End  Futures Contracts  Long Futures Contracts  E-mini S&P 500 Index  Over-the-Counter Total Return Swaps	Termination	Expiration  June 202:	Numbe Long (Sh Contra 5 Fl In Notional Rea Amount ( (\$000)	er of nort) acts  23  loating terest Rate ceived (Paid) 1 (%)	Notional Amount 6,501 Value and Unrealized Appreciation	(\$000)  Value and Unrealized Appreciation (Depreciation)  (94)  Value and Unrealized (Depreciation) (\$000)

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

## **Statement of Assets and Liabilities**

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$3,427,669)	6,581,541
Affiliated Issuers (Cost \$3,449)	3,449
Total Investments in Securities	6,584,990
Cash	16
Cash Collateral Pledged—Futures Contracts	370
Receivables for Investment Securities Sold	3,123
Receivables for Accrued Income	1,546
Receivables for Units Issued	115
Variation Margin Receivable—Futures Contracts	35
Total Assets	6,590,195
Liabilities	
Payables for Investment Securities Purchased	188
Collateral for Securities on Loan	997
Payables for Units Redeemed	1,342
Payables to Trustee	5
Unrealized Depreciation—Over-the-Counter Swap Contracts	17
Total Liabilities	2,549
Net Assets	6,587,646
1 Includes \$980 of securities on loan.	
5,826,151 Units of Beneficial Ownership Outstanding	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$1,130.70

## **Statement of Operations**

	Year Ended
	March 31, 2025
	(\$000)
Investment Income	
Income	
Dividends <sup>1</sup>	44,009
Interest <sup>2</sup>	187
Securities Lending—Net	31
Total Income	44,227
Expenses—Note B	
Custodian Fees	46
Auditing Fees	17
Total Expenses	63
Expenses Paid Indirectly	(8)
Net Expenses	55
Net Investment Income	44,172
Realized Net Gain (Loss)	
Investment Securities Sold <sup>2</sup>	406,726
Futures Contracts	371
Swap Contracts	37
Realized Net Gain (Loss)	407,134
Change in Unrealized Appreciation (Depreciation)	
Investment Securities <sup>2</sup>	5,147
Futures Contracts	(267)
Swap Contracts	(17)
Change in Unrealized Appreciation (Depreciation)	4,863

<sup>1</sup> Dividends are net of foreign withholding taxes of \$3.

Net Increase (Decrease) in Net Assets Resulting from Operations

456,169

<sup>2</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$170, less than \$1, and \$1, respectively. Purchases and sales are for temporary cash investment purposes.

# **Statement of Changes in Net Assets**

	Year Er	ided March 31,
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	44,172	47,281
Realized Net Gain (Loss)	407,134	765,295
Change in Unrealized Appreciation (Depreciation)	4,863	940,830
Net Increase (Decrease) in Net Assets Resulting from Operations	456,169	1,753,406
Unit Transactions		
Issued	645,637	492,555
Redeemed	(615,048)	(1,372,562)
Net Increase (Decrease) from Unit Transactions	30,589	(880,007)
Total Increase (Decrease)	486,758	873,399
Net Assets		
Beginning of Period	6,100,888	5,227,489
End of Period	6,587,646	6,100,888

# **Financial Highlights**

				Year Ende	d March 31,
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1,049.28	\$754.58	\$846.88	\$736.54	\$452.55
Investment Operations					
Net Investment Income <sup>1</sup>	7.627	8.009	7.343	6.235	5.847
Net Realized and Unrealized Gain (Loss) on Investments	73.793	286.691	(99.643)	104.105	278.143
Total from Investment Operations	81.420	294.700	(92.300)	110.340	283.990
Net Asset Value, End of Period	\$1,130.70	\$1,049.28	\$754.58	\$846.88	\$736.54
Total Return	7.76%	39.05%	-10.90%	14.98%	62.75%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$6,588	\$6,101	\$5,227	\$5,653	\$4,905
Ratio of Total Expenses to Average Net Assets	0.001%2	0.002%2	0.002%2	0.001%	0.002%
Ratio of Net Investment Income to Average Net Assets	0.65%	0.91%	1.03%	0.74%	0.91%
Portfolio Turnover Rate	18%	16%³	16%	17%3	17%

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

<sup>2</sup> The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.001%, 0.001%, and 0.002%, respectively.

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

## **Notes to Financial Statements**

Vanguard Fiduciary Trust Company Russell 1000 Growth Index Trust (the "Trust") was established by a Declaration of Trust dated October 1, 2003, and most recently amended effective June 1, 2023, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

- **A.** The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.
- 1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the Trust's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the Vanguard Fiduciary Trust Company (the "Trustee") to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.
- 2. Futures Contracts: The Trust uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The Trust may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The Trust has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the Trust's target index. Under the terms of the swaps, the Trust receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The Trust also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the Trust generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

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

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

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

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

- 5. Securities Lending: To earn additional income, the Trust lends its securities to qualified institutional borrowers. Security loans are subject to termination by the Trust at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. The Trust further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the Trust may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the Trust; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the Trust may experience delays and costs in recovering the securities loaned. The Trust invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the Trust is entitled to all distributions made on or in respect of the loaned securities.
- 6. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.
- **B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. Unitholders pay directly to the Trustee an advisory fee based upon the value of their units in the Trust.

The Trustee furnishes corporate management and administrative services to the Trust. The Trustee may charge certain expenses, including custodian fees and auditing fees, to the Trust. The Trustee has agreed to limit the expenses of the Trust to an annual rate of 0.01% of the Trust's average net assets. The expense limitation had no effect for the fiscal year ended March 31, 2025.

The Trustee retains 5% of the total of fees charged to the borrower and income from the investment of cash collateral from securities lending transactions.

- **C.** The Trust's custodian bank has agreed to reduce its fees when the Trust maintains cash on deposit in the non-interest-bearing custody account. For the year ended March 31, 2025, custodian fee offset arrangements reduced the Trust's expenses by \$8,000 (an annual rate of less than 0.001% of average net assets).
- **D.** Various inputs may be used to determine the value of the Trust's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.
- Level 1—Quoted prices in active markets for identical securities.
- Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the Trust's investments and derivatives as of March 31, 2025, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	6,581,541	_	_	6,581,541
Temporary Cash Investments	3,449	_	_	3,449
Total	6,584,990	_	_	6,584,990
Derivative Financial Instruments				
Liabilities				
Futures Contracts <sup>1</sup>	(94)	_	_	(94)
Swap Contracts	_	(17)	_	(17)
Total	(94)	(17)	_	(111)

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

E. During the year ended March 31, 2025, the Trust purchased \$1,302,091,000 of investment securities and sold \$1,224,783,000 of investment securities, other than temporary cash investments. Detailed information on security transactions can be obtained from the Trustee on request.

#### F. Units issued and redeemed were:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	537	562
Redeemed	(525)	(1,676)
Net Increase (Decrease) in Units Outstanding	12	(1,114)

**G.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At March 31, 2025, two unitholders were each a record or beneficial owner of at least 25% or more of the Trust's net assets, with a combined ownership of 95%. If any of these unitholders were to redeem their investment in the Trust, the redemption might result in an increase in the Trust's expense ratio or cause the Trust to incur higher transaction costs.

**H.** Management has determined that no events or transactions occurred through May 23, 2025, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



### **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### **Opinion**

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Russell 1000 Growth Index Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042 T: (267) 330 3000, F: (267) 330 3300, www.pwc.com/us

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due
  to fraud or error, and design and perform audit procedures responsive to those risks. Such
  procedures include examining, on a test basis, evidence regarding the amounts and
  disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing an
  opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is
  expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the
  aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern
  for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Philadelphia, Pennsylvania

Pricewaterhouse Coopers LLP

May 23, 2025