

Vanguard® Fiduciary Trust Company
Russell 2000 Growth Index Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Common Stocks (99.9%)			
Basic Materials (4.2%)			
Carpenter Technology Corp.	45,764	5,311	8,292
Mueller Industries Inc.	98,330	5,710	7,487
Balchem Corp.	30,754	3,450	5,105
Cabot Corp.	50,443	3,450	4,194
UFP Industries Inc.	32,097	3,650	3,436
Sensient Technologies Corp.	37,999	2,998	2,828
Hawkins Inc.	18,393	1,069	1,948
Innospec Inc.	20,222	2,003	1,916
* Uranium Energy Corp.	391,584	2,386	1,872
Quaker Chemical Corp.	13,147	2,456	1,625
Materion Corp.	18,444	1,637	1,505
* Ingevity Corp.	34,619	2,013	1,371
* Constellium SE	123,161	2,189	1,243
* Century Aluminum Co.	50,197	517	932
Kaiser Aluminum Corp.	14,259	1,239	864
Orion SA	54,123	1,158	700
Sylvamo Corp.	7,162	304	480
* Ivanhoe Electric Inc.	79,251	1,009	460
* Perpetua Resources Corp.	39,932	216	427
*,1 ASP Isotopes Inc.	52,638	173	247
* Ur-Energy Inc.	306,999	430	207
* GrafTech International Ltd.	225,810	1,703	197
*,1 Encore Energy Corp.	126,642	501	173
* MAC Copper Ltd.	13,850	190	132
Omega Flex Inc.	3,472	294	121
Stepan Co.	2,167	211	119
* Dakota Gold Corp.	40,192	146	107
Northern Technologies International Corp.	7,349	122	76
* Northwest Pipe Co.	1,362	49	56
* Contango ORE Inc.	3,817	86	39
*,1 Piedmont Lithium Inc.	5,207	257	33
*,1 LanzaTech Global Inc.	110,980	350	27
*,1 Critical Metals Corp.	8,506	96	12
		47,373	48,231
Consumer Discretionary (10.3%)			
* Brinker International Inc.	37,820	2,047	5,637
* Stride Inc.	40,506	1,909	5,124
* Cavco Industries Inc.	7,647	1,942	3,974
* Abercrombie & Fitch Co. Class A	47,164	7,487	3,602
Kontoor Brands Inc.	52,379	3,118	3,359
* Shake Shack Inc. Class A	36,178	2,525	3,190
* Boot Barn Holdings Inc.	28,150	1,829	3,024
* Dorman Products Inc.	24,603	1,972	2,966
* Frontdoor Inc.	73,269	2,417	2,815
* Hilton Grand Vacations Inc.	66,020	1,949	2,470
* Sweetgreen Inc. Class A	96,817	2,522	2,422
Six Flags Entertainment Corp.	65,600	2,906	2,340
* Champion Homes Inc.	24,132	1,132	2,287
1 Cheesecake Factory Inc.	45,943	2,488	2,236
Cinemark Holdings Inc.	83,281	1,955	2,073
LCI Industries	23,590	2,547	2,063
* Laureate Education Inc.	100,040	1,252	2,046
* Visteon Corp.	25,962	2,530	2,015
* ACV Auctions Inc. Class A	140,707	2,499	1,983
Interparfums Inc.	17,344	1,505	1,975
* Peloton Interactive Inc. Class A	311,188	1,193	1,967
* Hanesbrands Inc.	336,107	1,667	1,939
* Atlanta Braves Holdings Inc. Class C	47,977	1,648	1,920
Acushnet Holdings Corp.	26,499	1,414	1,819
Steven Madden Ltd.	67,916	2,891	1,809
OneSpaWorld Holdings Ltd.	95,571	1,257	1,605
American Eagle Outfitters Inc.	134,178	2,700	1,559
Worthington Enterprises Inc.	26,631	1,262	1,334
PriceSmart Inc.	15,092	1,148	1,326
* United Parks & Resorts Inc.	27,757	1,533	1,262

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Upbound Group Inc.	51,041	1,841	1,223
* Universal Technical Institute Inc.	44,299	822	1,138
Buckle Inc.	29,404	1,371	1,127
* Sonos Inc.	102,804	2,712	1,097
* IMAX Corp.	40,794	756	1,075
Wolverine World Wide Inc.	75,518	2,569	1,050
* Driven Brands Holdings Inc.	56,980	739	977
HNI Corp.	21,585	990	957
Monarch Casino & Resort Inc.	12,231	776	951
Papa John's International Inc.	22,907	1,840	941
Red Rock Resorts Inc. Class A	21,324	862	925
Super Group SGHC Ltd.	142,591	560	918
* Arlo Technologies Inc.	92,955	926	917
* QuinStreet Inc.	51,202	587	913
* Urban Outfitters Inc.	16,937	555	888
John Wiley & Sons Inc. Class A	19,616	824	874
* Coursera Inc.	130,795	2,075	871
Camping World Holdings Inc. Class A	53,352	1,667	862
* Tri Pointe Homes Inc.	25,678	976	820
* Revolve Group Inc. Class A	36,482	2,150	784
* Gentherm Inc.	29,256	1,499	782
* Rush Street Interactive Inc.	72,333	924	775
Academy Sports & Outdoors Inc.	16,823	854	767
* Global Business Travel Group I	102,806	741	746
* XPEL Inc.	24,013	1,108	706
* Pursuit Attractions & Hospitality Inc.	19,421	506	687
* Udemy Inc.	86,524	1,041	671
* Adtalem Global Education Inc.	6,563	455	661
* Liquidity Services Inc.	20,398	439	633
* Mister Car Wash Inc.	77,868	559	614
* First Watch Restaurant Group Inc.	36,527	651	608
* Dream Finders Homes Inc. Class A	26,570	708	599
Oxford Industries Inc.	9,807	949	575
* Everi Holdings Inc.	41,738	899	571
*,1 Dave & Buster's Entertainment Inc.	29,914	1,266	526
* Accel Entertainment Inc. Class A	50,851	524	504
* Portillo's Inc. Class A	41,471	1,062	493
Jack in the Box Inc.	17,976	1,639	489
KB Home	8,387	600	487
Sinclair Inc.	30,263	487	482
* Green Brick Partners Inc.	8,089	335	472
* Thryv Holdings Inc.	36,044	643	462
* PlayAGS Inc.	38,044	279	461
Build-A-Bear Workshop Inc.	11,842	270	440
* Atlanta Braves Holdings Inc. Class A	9,545	349	419
1 Krispy Kreme Inc.	81,376	1,020	400
Carriage Services Inc. Class A	9,795	387	380
* Daily Journal Corp.	952	383	379
* RealReal Inc.	67,142	223	362
* Arhaus Inc. Class A	41,644	705	362
* Victoria's Secret & Co.	17,663	324	328
* BJ's Restaurants Inc.	9,474	292	325
* Kura Sushi USA Inc. Class A	6,349	440	325
*,1 GigaCloud Technology Inc. Class A	22,109	673	314
Global Industrial Co.	12,690	393	284
* Central Garden & Pet Co. Class A	8,557	283	280
Bloomin' Brands Inc.	38,698	914	277
* Potbelly Corp.	26,004	208	247
International Game Technology plc	14,252	434	232
Nathan's Famous Inc.	2,382	182	230
Sonic Automotive Inc. Class A	4,012	220	229
* Lindblad Expeditions Holdings Inc.	23,971	239	222
Century Communities Inc.	3,273	271	220
* Sun Country Airlines Holdings Inc.	17,614	634	217
* Sabre Corp.	76,463	483	215
* Gambling.com Group Ltd.	15,680	150	198
* Xponential Fitness Inc. Class A	22,808	572	190

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	Shares	Cost (\$000)	Market Value* (\$000)
Cricut Inc. Class A	36,549	576	188
¹ Cracker Barrel Old Country Store Inc.	4,717	688	183
[*] Despegar.com Corp.	9,587	141	180
[*] Inspired Entertainment Inc.	20,719	251	177
RCI Hospitality Holdings Inc.	4,095	284	176
^{*,1} Frontier Group Holdings Inc.	39,569	709	172
Sturm Ruger & Co. Inc.	4,344	246	171
PROG Holdings Inc.	6,213	320	165
Caleres Inc.	9,461	319	163
^{*,1} KinderCare Learning Cos. Inc.	13,323	248	154
^{*,1} Savers Value Village Inc.	22,164	406	153
[*] Turtle Beach Corp.	9,058	130	129
^{*,1} Lovesac Co.	7,013	263	128
[*] Denny's Corp.	34,046	397	125
[*] Madison Square Garden Entertainment Corp. Class A	3,667	121	120
^{*,1} Luminar Technologies Inc. Class A	21,585	2,431	116
[*] European Wax Center Inc. Class A	27,644	625	109
Interface Inc. Class A	5,196	80	103
^{*,1} Torrid Holdings Inc.	18,631	157	102
^{*,1} Nerdy Inc.	72,053	216	102
Townsquare Media Inc. Class A	12,163	137	99
J. Jill Inc.	5,064	177	99
[*] LGI Homes Inc.	1,421	148	94
[*] Stagwell Inc. Class A	14,760	101	89
^{*,1} Wheels Up Experience Inc.	87,704	168	89
[*] Corsair Gaming Inc.	8,989	275	80
[*] Leslie's Inc.	106,915	565	79
[*] Cardlytics Inc.	40,681	334	74
[*] Integral Ad Science Holding Corp.	8,554	143	69
[*] Genesco Inc.	2,831	73	60
[*] National Vision Holdings Inc.	4,557	177	58
[*] Tile Shop Holdings Inc.	8,969	62	58
^{*,1} Central Garden & Pet Co.	1,538	59	56
[*] ONE Group Hospitality Inc.	18,460	203	55
^{*,1} Webtoon Entertainment Inc.	6,880	85	53
[*] Clear Channel Outdoor Holdings Inc.	46,202	66	51
[*] Holley Inc.	18,594	67	48
Rocky Brands Inc.	2,647	108	46
[*] LiveOne Inc.	64,065	101	45
[*] Golden Matrix Group Inc.	22,063	55	43
^{*,1} Blink Charging Co.	43,831	1,284	40
Dine Brands Global Inc.	1,649	147	38
[*] 1-800-Flowers.com Inc. Class A	6,465	62	38
^{*,1} Livewire Group Inc.	17,501	197	35
Marine Products Corp.	4,067	54	34
[*] Hovnanian Enterprises Inc. Class A	319	45	33
Arko Corp.	8,260	83	33
[*] Figs Inc. Class A	7,265	62	33
[*] American Public Education Inc.	1,356	24	30
Smith & Wesson Brands Inc.	3,059	44	29
[*] ThredUp Inc. Class A	10,665	33	26
[*] Boston Omaha Corp. Class A	1,494	33	22
Superior Group of Cos. Inc.	2,050	39	22
Entravision Communications Corp. Class A	9,561	46	20
[*] Landsea Homes Corp.	3,055	28	20
CompX International Inc.	891	22	18
^{*,1} United Homes Group Inc. Class A	6,263	36	18
[*] Reservoir Media Inc.	1,353	11	10
Virco Manufacturing Corp.	689	10	7
[*] SES AI Corp. Class A	11,579	23	6
[*] Qurate Retail Group Inc. Class B	754	6	5
		133,060	119,073
Consumer Staples (3.5%)			
[*] Sprouts Farmers Market Inc.	95,837	4,012	14,629
Lancaster Colony Corp.	18,617	3,291	3,258
WD-40 Co.	12,962	2,368	3,163
[*] Simply Good Foods Co.	87,759	3,407	3,027

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Energizer Holdings Inc.	68,431	2,888	2,047
J & J Snack Foods Corp.	14,520	2,515	1,913
* Chefs' Warehouse Inc.	33,805	1,328	1,841
¹ WK Kellogg Co.	62,396	1,034	1,244
* Vita Coco Co. Inc.	37,341	844	1,144
* Vital Farms Inc.	32,205	994	981
National Beverage Corp.	22,389	877	930
Turning Point Brands Inc.	13,987	444	831
Primo Brands Corp. Class A	23,158	461	822
John B Sanfilippo & Son Inc.	8,520	945	604
Utz Brands Inc.	42,657	928	601
* Herbalife Ltd.	64,156	1,484	554
* SunOpta Inc.	88,999	713	432
MGP Ingredients Inc.	13,453	1,061	395
^{*,1} Westrock Coffee Co.	34,599	388	250
Cal-Maine Foods Inc.	2,326	121	211
* Mama's Creations Inc.	31,598	214	206
^{*,1} Beyond Meat Inc.	56,081	1,444	171
Andersons Inc.	3,728	185	160
* Honest Co. Inc.	32,558	101	153
* Lifeway Foods Inc.	4,140	60	101
^{*,1} BRC Inc. Class A	47,146	323	98
^{*,1} Beauty Health Co.	69,692	1,536	93
Oil-Dri Corp. of America	1,996	57	92
Natural Grocers by Vitamin Cottage Inc.	2,191	50	88
^{*,1} Guardian Pharmacy Services Inc. Class A	2,923	63	62
Calavo Growers Inc.	2,410	138	58
* Mission Produce Inc.	5,422	77	57
* Veru Inc.	100,020	84	49
^{*,1} Forafic Global plc	5,589	60	48
* Nature's Sunshine Products Inc.	2,740	41	34
* GrowGeneration Corp.	4,340	9	5
		34,545	40,352
Energy (3.7%)			
ChampionX Corp.	181,452	4,576	5,407
* NEXTracker Inc. Class A	102,066	4,271	4,301
Archrock Inc.	158,710	3,263	4,165
Magnolia Oil & Gas Corp. Class A	152,228	2,484	3,845
Cactus Inc. Class A	63,388	2,778	2,905
* Oceaneering International Inc.	96,096	1,503	2,096
* Tidewater Inc.	46,383	2,656	1,961
Noble Corp. plc	82,399	3,151	1,953
* Valaris Ltd.	37,455	1,877	1,471
* Alpha Metallurgical Resources Inc.	10,450	2,934	1,309
¹ Atlas Energy Solutions Inc.	70,681	1,423	1,261
* Gulfport Energy Corp.	6,253	950	1,151
* Kosmos Energy Ltd.	444,811	2,139	1,014
* NextDecade Corp.	109,932	732	855
* Array Technologies Inc.	145,174	2,215	707
Core Laboratories Inc.	44,584	961	668
* Centrus Energy Corp. Class A	9,797	448	610
* American Superconductor Corp.	33,212	779	602
CVR Energy Inc.	29,060	994	564
SM Energy Co.	18,332	793	549
* Shoals Technologies Group Inc. Class A	159,215	3,387	529
* Seadrill Ltd.	18,212	938	455
Crescent Energy Co. Class A	40,326	632	453
Kodiak Gas Services Inc.	11,698	441	436
* TETRA Technologies Inc.	118,497	503	398
^{*,1} Fluence Energy Inc.	59,045	1,183	286
Delek US Holdings Inc.	16,495	408	249
* Helix Energy Solutions Group Inc.	26,613	318	221
Ramaco Resources Inc. Class A	23,531	286	194
Kinetik Holdings Inc. Class A	3,444	128	179
Northern Oil & Gas Inc.	5,477	176	166
World Kinect Corp.	5,752	151	163
¹ W&T Offshore Inc.	92,325	432	143

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	Shares	Cost (\$000)	Market Value• (\$000)
Liberty Energy Inc. Class A	8,661	130	137
*.1 ChargePoint Holdings Inc.	215,767	328	131
* Montauk Renewables Inc.	61,013	692	128
* Flowco Holdings Inc. Class A	4,916	124	126
* REX American Resources Corp.	3,264	111	123
* Ameresco Inc. Class A	10,058	423	122
* Nabors Industries Ltd.	2,624	355	109
* Empire Petroleum Corp.	15,142	178	95
*.1 Plug Power Inc.	63,964	151	86
Berry Corp.	20,988	136	67
* BKV Corp.	2,901	63	61
Ramaco Resources Inc. Class B	7,401	79	53
* Natural Gas Services Group Inc.	2,326	47	51
Riley Exploration Permian Inc.	1,725	56	50
* Infinity Natural Resources Inc. Class A	2,658	51	50
Evolution Petroleum Corp.	8,826	70	46
* DMC Global Inc.	5,191	275	44
VAALCO Energy Inc.	10,387	72	39
* EVgo Inc. Class A	14,828	96	39
Diversified Energy Co. plc	2,538	34	34
*.1 SolarMax Technology Inc.	13,387	25	16
*.1 Drilling Tools International Corp.	6,407	36	15
*.1 Verde Clean Fuels Inc.	3,308	14	11
		53,456	42,899
Financials (8.2%)			
Hamilton Lane Inc. Class A	37,717	4,628	5,607
* Clearwater Analytics Holdings Inc. Class A	177,933	4,052	4,769
Selective Insurance Group Inc.	49,237	4,762	4,507
First Financial Bankshares Inc.	123,771	3,811	4,446
FirstCash Holdings Inc.	36,640	3,571	4,408
Piper Sandler Cos.	16,514	2,988	4,090
Moelis & Co. Class A	67,218	3,784	3,923
* Upstart Holdings Inc.	76,109	2,549	3,503
* Palomar Holdings Inc.	24,725	1,874	3,389
StepStone Group Inc. Class A	63,251	2,773	3,304
PJT Partners Inc. Class A	22,169	1,712	3,057
* Baldwin Insurance Group Inc. Class A	64,174	2,027	2,868
* Mr. Cooper Group Inc.	21,965	1,820	2,627
* Oscar Health Inc. Class A	194,374	3,139	2,548
Goosehead Insurance Inc. Class A	21,382	1,431	2,524
Artisan Partners Asset Management Inc. Class A	59,927	2,744	2,343
Victory Capital Holdings Inc. Class A	39,126	1,770	2,264
*.1 MARA Holdings Inc.	195,725	3,075	2,251
* Bancorp Inc.	41,215	1,376	2,178
Cohen & Steers Inc.	26,166	1,715	2,100
Walker & Dunlop Inc.	22,184	2,204	1,894
Federal Agricultural Mortgage Corp. Class C	7,714	1,403	1,446
PennyMac Financial Services Inc.	13,980	1,345	1,400
*.1 Lemonade Inc.	40,867	714	1,284
*.1 Sable Offshore Corp.	47,981	768	1,217
HCI Group Inc.	7,871	663	1,175
*.1 Trupanion Inc.	31,335	1,729	1,168
WisdomTree Inc.	127,693	920	1,139
ServisFirst Bancshares Inc.	13,655	762	1,128
* Triumph Financial Inc.	19,219	1,579	1,111
* Root Inc. Class A	8,212	446	1,096
* Coastal Financial Corp.	11,234	556	1,016
Virtus Investment Partners Inc.	5,233	1,218	902
Live Oak Bancshares Inc.	28,625	1,037	763
Acadian Asset Management Inc.	25,733	581	665
* Dave Inc.	7,627	260	630
Patria Investments Ltd. Class A	54,937	824	620
* Porch Group Inc.	75,085	129	547
1 GCM Grosvenor Inc. Class A	35,876	384	475
Pathward Financial Inc.	6,432	353	469
* LendingTree Inc.	8,907	926	448
* Skyward Specialty Insurance Group Inc.	8,329	267	441

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Esquire Financial Holdings Inc.	5,726	225	432
AMERISAFE Inc.	7,783	406	409
P10 Inc. Class A	33,264	366	391
* World Acceptance Corp.	2,989	372	378
* Axos Financial Inc.	5,495	232	355
Nicolet Bankshares Inc.	3,037	256	331
* StoneX Group Inc.	4,054	177	310
Diamond Hill Investment Group Inc.	2,127	376	304
*,1 Riot Platforms Inc.	38,868	474	277
* Open Lending Corp.	96,667	4,103	267
BancFirst Corp.	2,284	219	251
First Bancorp	12,196	172	234
* NMI Holdings Inc. Class A	5,545	136	200
Mercury General Corp.	3,160	170	177
1 OppFi Inc.	17,835	75	166
Crawford & Co. Class A	14,278	149	163
* Bowhead Specialty Holdings Inc.	4,018	141	163
KKR Real Estate Finance Trust Inc.	14,895	134	161
Greene County Bancorp Inc.	6,600	213	159
Tiptree Inc. Class A	5,611	82	135
* SiriusPoint Ltd.	7,644	74	132
City Holding Co.	1,039	96	122
American Coastal Insurance Corp.	10,193	109	118
Universal Insurance Holdings Inc.	4,195	63	99
Peoples Financial Services Corp.	2,172	99	97
* Kingsway Financial Services Inc.	12,110	102	96
First Foundation Inc.	17,801	118	92
First Internet Bancorp	3,140	86	84
Lakeland Financial Corp.	1,398	96	83
1 B. Riley Financial Inc.	20,068	935	78
USCB Financial Holdings Inc.	2,938	38	54
Investors Title Co.	216	43	52
Shore Bancshares Inc.	3,540	41	48
* First Western Financial Inc.	2,163	40	42
Metrocity Bankshares Inc.	1,483	39	41
Angel Oak Mortgage REIT Inc.	4,121	53	39
AG Mortgage Investment Trust Inc.	4,822	32	35
F&G Annuities & Life Inc.	959	30	35
Regional Management Corp.	1,061	32	32
Value Line Inc.	721	21	28
Alerus Financial Corp.	1,312	29	24
* Columbia Financial Inc.	1,586	25	24
* Prairie Operating Co.	3,918	43	21
First Business Financial Services Inc.	403	15	19
Citizens Financial Services Inc.	309	26	18
*,1 GCT Semiconductor Holding Inc.	7,555	39	12
Bank7 Corp.	215	5	8
* Roadzen Inc.	3,992	10	4
MarketWise Inc.	5,349	6	3
		85,492	94,543
Health Care (24.7%)			
* Insmed Inc.	163,999	7,243	12,511
* Corcept Therapeutics Inc.	76,907	1,675	8,784
* Halozyme Therapeutics Inc.	118,664	3,882	7,572
* HealthEquity Inc.	81,623	5,415	7,213
Ensign Group Inc.	52,801	4,044	6,832
* Lantheus Holdings Inc.	65,505	4,773	6,393
* Merit Medical Systems Inc.	54,451	3,734	5,756
* Madrigal Pharmaceuticals Inc.	17,099	3,736	5,664
* Hims & Hers Health Inc.	183,863	3,151	5,433
* Blueprint Medicines Corp.	60,476	4,552	5,353
* TG Therapeutics Inc.	132,798	3,339	5,236
* Alkermes plc	153,182	3,859	5,058
* Guardant Health Inc.	113,783	4,085	4,847
* Glaukos Corp.	46,545	3,303	4,581
* Vaxcyte Inc.	118,106	8,383	4,460
* ADMA Biologics Inc.	218,478	2,519	4,335

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* Krystal Biotech Inc.	23,594	3,381	4,254
* Axsome Therapeutics Inc.	35,020	2,579	4,084
* Revolution Medicines Inc.	105,590	3,352	3,734
* Avidity Biosciences Inc.	108,017	4,514	3,189
* RadNet Inc.	62,880	2,248	3,126
* iRhythm Technologies Inc.	29,735	3,244	3,113
* Haemonetics Corp.	47,213	3,439	3,000
* Crinetics Pharmaceuticals Inc.	87,144	4,087	2,923
* SpringWorks Therapeutics Inc.	65,382	2,112	2,885
* Bridgebio Pharma Inc.	83,289	2,506	2,879
* CorVel Corp.	25,303	1,287	2,833
* PTC Therapeutics Inc.	55,050	2,289	2,805
* Rhythm Pharmaceuticals Inc.	52,064	1,350	2,758
* Protagonist Therapeutics Inc.	56,488	1,931	2,732
* Arcellx Inc.	41,594	1,857	2,729
* Option Care Health Inc.	76,542	2,301	2,675
* Integer Holdings Corp.	22,241	2,607	2,625
* Catalyst Pharmaceuticals Inc.	107,477	1,337	2,606
* PROCEPT BioRobotics Corp.	42,378	1,993	2,469
* Nuvalent Inc. Class A	33,417	2,361	2,370
* Amicus Therapeutics Inc.	279,065	3,689	2,277
* Twist Bioscience Corp.	56,364	2,783	2,213
* Scholar Rock Holding Corp.	68,817	1,125	2,212
* Privia Health Group Inc.	98,125	2,890	2,203
* TransMedics Group Inc.	31,189	1,990	2,098
* Vericel Corp.	46,703	1,501	2,084
* Biohaven Ltd.	81,666	2,942	1,963
* ACADIA Pharmaceuticals Inc.	113,814	2,984	1,890
* Waystar Holding Corp.	48,904	1,765	1,827
* Tarsus Pharmaceuticals Inc.	35,399	1,009	1,818
* Novocure Ltd.	101,283	1,745	1,805
* Alignment Healthcare Inc.	95,197	1,548	1,773
* CONMED Corp.	29,346	2,896	1,772
* Soleno Therapeutics Inc.	24,331	1,048	1,738
* Mirum Pharmaceuticals Inc.	37,771	1,258	1,702
* LeMaitre Vascular Inc.	19,294	1,144	1,619
* Arcutis Biotherapeutics Inc.	102,220	1,560	1,599
* ¹ Summit Therapeutics Inc.	82,833	450	1,598
* Progyny Inc.	71,155	3,395	1,590
* Concentra Group Holdings Parent Inc.	72,267	1,319	1,568
* Edgewise Therapeutics Inc.	69,976	1,333	1,539
* Warby Parker Inc. Class A	84,240	1,232	1,536
* BioCryst Pharmaceuticals Inc.	196,487	1,899	1,474
* Arrowhead Pharmaceuticals Inc.	113,484	3,996	1,446
* UFP Technologies Inc.	6,907	1,030	1,393
* Phreesia Inc.	53,289	1,919	1,362
* Apogee Therapeutics Inc.	36,023	1,888	1,346
* Ideaya Biosciences Inc.	82,089	2,939	1,345
* Dynavax Technologies Corp.	100,350	1,283	1,302
* Astrana Health Inc.	40,975	1,927	1,271
* agilon health Inc.	293,367	1,921	1,270
* ¹ Recursion Pharmaceuticals Inc. Class A	239,039	1,798	1,265
* Kymera Therapeutics Inc.	44,622	1,308	1,221
* Harmony Biosciences Holdings Inc.	36,244	1,332	1,203
* Tandem Diabetes Care Inc.	62,445	2,523	1,196
* Select Medical Holdings Corp.	70,384	975	1,175
* Ocular Therapeutix Inc.	150,317	1,562	1,102
* Ardelyx Inc.	223,708	1,416	1,098
* Amneal Pharmaceuticals Inc.	126,953	836	1,064
* Amphastar Pharmaceuticals Inc.	35,995	1,365	1,044
* Evolent Health Inc. Class A	109,780	3,401	1,040
* Vera Therapeutics Inc. Class A	43,088	1,658	1,035
* US Physical Therapy Inc.	14,221	1,295	1,029
* Alphatec Holdings Inc.	98,987	1,136	1,004
* MannKind Corp.	196,669	839	989
* Brookdale Senior Living Inc.	155,868	1,067	976
* Syndax Pharmaceuticals Inc.	78,080	1,681	959

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* AtriCure Inc.	29,352	1,243	947
* Immunovant Inc.	55,168	1,241	943
* BrightSpring Health Services Inc.	52,066	585	942
* Denali Therapeutics Inc.	67,671	2,767	920
* Collegium Pharmaceutical Inc.	30,496	795	910
* Celldex Therapeutics Inc.	50,084	1,933	909
* Liquidia Corp.	60,245	686	889
* RxSight Inc.	35,073	1,374	886
* Iovance Biotherapeutics Inc.	260,978	2,126	869
* ANI Pharmaceuticals Inc.	12,464	718	834
* Dyne Therapeutics Inc.	79,437	2,812	831
* STAAR Surgical Co.	47,046	2,317	829
* Janux Therapeutics Inc.	30,070	1,267	812
* Kiniksa Pharmaceuticals International plc Class A	36,568	707	812
* Pennant Group Inc.	31,012	678	780
* Harrow Inc.	29,037	617	772
* CG oncology Inc.	31,165	1,211	763
* Aurinia Pharmaceuticals Inc.	93,418	1,047	751
* Axogen Inc.	40,324	747	746
* Xeris Biopharma Holdings Inc.	133,267	273	732
*,1 Novavax Inc.	113,446	1,036	727
* Artivion Inc.	28,724	740	706
* Viridian Therapeutics Inc.	52,027	1,129	701
* BioLife Solutions Inc.	30,618	739	699
* Avadel Pharmaceuticals plc ADR	87,852	1,239	688
* Addus HomeCare Corp.	6,559	668	649
*,1 Enliven Therapeutics Inc.	32,956	776	649
* Evolus Inc.	53,133	759	639
* WaVe Life Sciences Ltd.	78,564	594	635
* Geron Corp.	391,168	1,160	622
* Praxis Precision Medicines Inc.	16,386	716	621
* Paragon 28 Inc.	45,322	765	592
* ARS Pharmaceuticals Inc.	46,766	421	588
* Nurix Therapeutics Inc.	49,293	1,052	586
* Rocket Pharmaceuticals Inc.	73,077	1,595	487
* Cogent Biosciences Inc.	80,702	913	483
* Akeru Therapeutics Inc.	11,895	607	482
* Kura Oncology Inc.	70,051	1,443	462
* AdaptHealth Corp. Class A	41,756	408	453
* Immunome Inc.	67,162	819	452
* Arbutus Biopharma Corp.	129,063	416	450
* SI-BONE Inc.	31,561	700	443
* Arvinas Inc.	60,952	2,652	428
* Patterson Cos. Inc.	13,669	407	427
* KalVista Pharmaceuticals Inc.	36,859	437	425
* PACS Group Inc.	37,282	1,310	419
* MiMedx Group Inc.	53,761	375	409
* LifeStance Health Group Inc.	61,409	573	409
*,1 Mind Medicine MindMed Inc.	69,475	504	406
* Arcus Biosciences Inc.	51,582	878	405
* Cytokinetix Inc.	10,089	393	405
* iRadimed Corp.	7,699	282	404
* Treace Medical Concepts Inc.	46,347	1,132	389
* AnaptysBio Inc.	20,538	473	382
* Day One Biopharmaceuticals Inc.	46,257	610	367
*,1 ImmunityBio Inc.	111,887	560	337
* Cullinan Therapeutics Inc.	43,691	774	331
* Niagen Bioscience Inc.	47,559	136	328
*,1 CorMedix Inc.	53,001	326	326
* Keros Therapeutics Inc.	31,112	1,795	317
*,1 UroGen Pharma Ltd.	28,641	414	317
* Xencor Inc.	29,698	759	316
* Talkspace Inc.	118,274	278	303
* Celcuity Inc.	29,517	484	298
*,1 ArriVent Biopharma Inc.	16,141	402	298
* Prothena Corp. plc	23,864	1,251	295
*,1 Pulse Biosciences Inc.	17,497	202	282

Schedule of Investments

As of March 31, 2025

		Shares	Cost (\$000)	Market Value• (\$000)
*.1	Capricor Therapeutics Inc.	29,499	284	280
*	Trevi Therapeutics Inc.	44,008	179	277
*.1	Savara Inc.	92,598	384	257
*	Surmodics Inc.	8,430	304	257
	HealthStream Inc.	7,965	199	256
*.1	Nano-X Imaging Ltd.	49,768	404	249
*	Pulmonx Corp.	36,199	1,641	244
*	Cerus Corp.	170,940	958	238
*	Viemed Healthcare Inc.	32,360	298	236
*.1	Semler Scientific Inc.	6,485	220	235
*.1	Taysa Gene Therapies Inc.	166,360	373	231
*	Stoke Therapeutics Inc.	34,601	469	230
*	Maravai LifeSciences Holdings Inc. Class A	103,703	751	229
*	Rigel Pharmaceuticals Inc.	12,650	351	228
*.1	Metsera Inc.	8,383	235	228
*	Verastem Inc.	36,347	108	219
*	Ardent Health Partners Inc.	15,790	275	217
*.1	Sana Biotechnology Inc.	123,622	680	208
*	Arcturus Therapeutics Holdings Inc.	19,456	475	206
*	MeiraGTx Holdings plc	30,274	240	205
*	Teladoc Health Inc.	25,516	250	203
*	Zevra Therapeutics Inc.	26,917	167	202
*.1	Avita Medical Inc.	24,577	399	200
*	Astria Therapeutics Inc.	36,981	478	197
*	Ocugen Inc.	274,537	426	194
*	CareDx Inc.	10,637	178	189
*	Aveanna Healthcare Holdings Inc.	33,715	99	183
*.1	Altimune Inc.	36,129	240	181
*	National Research Corp.	14,174	583	181
*	SIGA Technologies Inc.	32,286	240	177
*	CVRx Inc.	14,357	207	176
*	Community Health Systems Inc.	64,908	231	175
*.1	Tyra Biosciences Inc.	18,806	320	175
*	Accolade Inc.	23,710	301	166
*	NeuroPace Inc.	13,463	107	165
*.1	Anavex Life Sciences Corp.	18,806	159	161
*	Y-mAbs Therapeutics Inc.	36,075	838	160
*	Accuray Inc.	88,099	322	158
*	Castle Biosciences Inc.	7,846	113	157
*	EyePoint Pharmaceuticals Inc.	28,837	347	156
*.1	Candel Therapeutics Inc.	27,421	196	155
*.1	Humacyte Inc.	87,445	394	149
*	Ceribell Inc.	7,691	207	148
*.1	Omeros Corp.	17,883	105	147
*	OptimizeRx Corp.	16,989	400	147
*.1	Absci Corp.	57,822	180	145
*	Inmode Ltd.	7,947	287	141
*	GeneDx Holdings Corp. Class A	1,590	43	141
*.1	MediWound Ltd.	8,931	141	139
*.1	Bicara Therapeutics Inc.	10,510	185	137
*.1	Cartesian Therapeutics Inc.	9,980	282	132
*	LivaNova plc	3,208	320	126
*	Joint Corp.	10,100	214	126
*	Sanara Medtech Inc.	3,917	159	121
*	Disc Medicine Inc.	2,413	129	120
*	Bioventus Inc. Class A	12,877	78	118
*	LifeMD Inc.	20,979	144	114
*	Supernus Pharmaceuticals Inc.	3,329	109	109
*.1	Beta Bionics Inc.	8,581	130	105
*.1	Prime Medicine Inc.	52,325	791	104
*	Owens & Minor Inc.	11,272	153	102
*.1	Sera Prognostics Inc. Class A	27,727	168	102
*	Phibro Animal Health Corp. Class A	4,701	146	100
*	scPharmaceuticals Inc.	37,879	389	100
*	InfuSystem Holdings Inc.	18,366	182	99
*	XOMA Royalty Corp.	4,871	116	97
*.1	Inmune Bio Inc.	12,455	110	97

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As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
* Alector Inc.	77,770	1,598	96
* NeoGenomics Inc.	10,023	168	95
* Mineralys Therapeutics Inc.	5,836	88	93
*,1 Rapport Therapeutics Inc.	9,130	179	92
*,1 Perspective Therapeutics Inc.	43,391	469	92
* Stereotaxis Inc.	51,039	93	90
* 4D Molecular Therapeutics Inc.	27,906	587	90
* Inhibrx Biosciences Inc.	6,253	88	87
*,1 Larimar Therapeutics Inc.	38,845	283	84
* Biote Corp. Class A	25,254	189	84
*,1 Neumora Therapeutics Inc.	84,246	907	84
* Sight Sciences Inc.	34,623	301	83
* Innoviva Inc.	4,448	69	81
* Lineage Cell Therapeutics Inc.	171,457	234	77
* Pacira BioSciences Inc.	3,107	147	77
* ORIC Pharmaceuticals Inc.	13,729	99	77
*,1 ProKidney Corp. Class A	86,104	352	75
* Esperion Therapeutics Inc.	50,671	114	73
*,1 Lexeo Therapeutics Inc.	20,989	299	73
*,1 Neurogene Inc.	6,032	221	71
*,1 Alumis Inc.	11,611	141	71
* Ironwood Pharmaceuticals Inc. Class A	47,726	551	70
*,1 ADC Therapeutics SA	48,302	154	68
*,1 Cardiff Oncology Inc.	21,464	68	67
* Standard BioTools Inc.	61,432	109	66
* Embecta Corp.	5,210	142	66
* MacroGenics Inc.	51,438	274	65
* Tango Therapeutics Inc.	46,927	403	64
*,1 Zenas Biopharma Inc.	7,999	95	63
* Fulcrum Therapeutics Inc.	21,699	135	62
*,1 Cassava Sciences Inc.	40,339	2,567	61
*,1 Septerna Inc.	10,574	257	61
*,1 Zura Bio Ltd. Class A	46,852	200	60
*,1 Upstream Bio Inc.	9,595	156	59
*,1 Biomea Fusion Inc.	27,278	837	58
* Aquestive Therapeutics Inc.	19,724	58	57
* Spyre Therapeutics Inc.	3,523	84	57
*,1 Greenwich Lifesciences Inc.	5,901	102	56
* Sonida Senior Living Inc.	2,338	64	54
* Foghorn Therapeutics Inc.	14,731	227	54
*,1 Maze Therapeutics Inc.	4,779	57	53
* Achieve Life Sciences Inc.	18,386	87	49
* Actinium Pharmaceuticals Inc.	30,604	230	49
* DocGo Inc.	18,706	138	49
*,1 Phathom Pharmaceuticals Inc.	7,675	218	48
* Enhabit Inc.	4,962	44	44
*,1 CervoMed Inc.	4,834	83	44
* Jasper Therapeutics Inc.	10,262	233	44
*,1 MBX Biosciences Inc.	5,910	120	44
* Puma Biotechnology Inc.	14,681	48	43
* X4 Pharmaceuticals Inc.	170,647	230	40
* Black Diamond Therapeutics Inc.	25,685	120	40
* Orchestra BioMed Holdings Inc.	9,461	73	40
*,1 Contineum Therapeutics Inc. Class A	5,663	98	40
* Renovaro Inc.	71,359	122	39
* Anika Therapeutics Inc.	2,503	63	38
* Akoya Biosciences Inc.	27,341	363	38
* Akebia Therapeutics Inc.	19,204	20	37
* Corbus Pharmaceuticals Holdings Inc.	6,728	306	36
* Olema Pharmaceuticals Inc.	9,156	100	34
* Aerovate Therapeutics Inc.	13,717	222	34
* Quanterix Corp.	5,079	183	33
* TScan Therapeutics Inc.	23,631	138	33
* Dianthus Therapeutics Inc.	1,799	47	33
*,1 Zynex Inc.	14,538	181	32
* Organogenesis Holdings Inc. Class A	7,324	56	32
* Fennec Pharmaceuticals Inc.	5,187	46	32

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
* Kyverna Therapeutics Inc.	16,397	123	32
*,1 Artiva Biotherapeutics Inc.	10,644	134	32
*,1 AirSculpt Technologies Inc.	13,252	122	31
*,1 Telomir Pharmaceuticals Inc.	9,689	50	31
* Aldeyra Therapeutics Inc.	5,171	37	30
* Applied Therapeutics Inc.	61,520	307	30
*,1 Regulus Therapeutics Inc.	16,251	29	28
* Korro Bio Inc.	1,562	57	27
* BioAge Labs Inc.	7,174	52	27
* Codexis Inc.	9,500	116	26
* OmniAb Inc.	10,787	40	26
* Alto Neuroscience Inc.	12,226	165	26
*,1 Fibrobiologics Inc.	28,731	143	26
* Heron Therapeutics Inc.	11,226	285	25
* Shattuck Labs Inc.	26,657	103	25
* Fractyl Health Inc.	20,785	69	25
* Health Catalyst Inc.	5,208	60	24
*,1 Metagenomi Inc.	17,423	71	24
* Coherus Biosciences Inc.	28,859	523	23
* ALX Oncology Holdings Inc.	35,000	211	22
* Anteris Technologies Global Corp.	5,943	31	22
*,1 PepGen Inc.	14,845	237	21
* Lexicon Pharmaceuticals Inc.	43,909	411	20
* Ovid therapeutics Inc.	59,896	46	19
* Innovage Holding Corp.	6,016	57	18
*,1 IGM Biosciences Inc.	14,749	107	17
* Verrica Pharmaceuticals Inc.	37,861	187	17
* Mersana Therapeutics Inc.	46,201	145	16
* Boundless Bio Inc.	10,752	47	16
*,1 CAMP4 Therapeutics Corp.	3,991	25	16
* Kestra Medical Technologies Ltd.	659	11	16
* Cabaletta Bio Inc.	11,160	156	15
* Atossa Therapeutics Inc.	22,129	26	15
* Precigen Inc.	9,467	13	14
* Cargo Therapeutics Inc.	3,222	94	13
*,1 Tevogen Bio Holdings Inc.	12,086	9	13
* Terns Pharmaceuticals Inc.	3,924	43	11
*,1 Outlook Therapeutics Inc.	8,832	288	11
* Tenaya Therapeutics Inc.	15,482	48	9
* HilleVax Inc.	6,484	105	9
* Quipt Home Medical Corp.	3,794	20	9
* 908 Devices Inc.	1,876	10	8
* ModivCare Inc.	6,131	338	8
* Elevation Oncology Inc.	30,658	83	8
* Solid Biosciences Inc.	2,103	12	8
* Werewolf Therapeutics Inc.	7,622	19	7
* Sionna Therapeutics Inc.	625	11	7
* Galectin Therapeutics Inc.	4,936	11	6
* Harvard Bioscience Inc.	10,729	64	6
* Aardvark Therapeutics Inc.	858	14	6
*,1 Gyre Therapeutics Inc.	660	8	5
* Lyra Therapeutics Inc.	31,097	9	4
* Agenus Inc.	2,494	205	4
* Skye Bioscience Inc.	2,406	19	4
*,2 Scilex Holding Co. (Acquired 1/23/23)	14,712	154	3
* Climb Bio Inc.	1,730	15	2
*,3 OmniAb Inc. 12.5 Earnout	1,078	—	—
*,3 OmniAb Inc. 15 Earnout	1,078	—	—
		307,415	285,105
Industrials (25.5%)			
FTAI Aviation Ltd.	96,619	4,637	10,728
Applied Industrial Technologies Inc.	36,556	4,546	8,238
* ExlService Holdings Inc.	149,538	3,160	7,060
* Beacon Roofing Supply Inc.	55,806	5,086	6,903
* Rocket Lab USA Inc.	335,777	2,022	6,004
* Chart Industries Inc.	40,883	6,213	5,902
* SPX Technologies Inc.	42,819	4,773	5,514

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
* ACI Worldwide Inc.	100,334	3,184	5,489
* Fluor Corp.	148,948	5,017	5,335
Badger Meter Inc.	27,960	2,908	5,319
Watts Water Technologies Inc. Class A	26,059	3,945	5,314
* Knife River Corp.	54,019	3,914	4,873
CSW Industrials Inc.	15,931	2,708	4,644
Moog Inc. Class A	26,633	4,553	4,617
Zurn Elkay Water Solutions Corp.	129,771	3,953	4,280
Federal Signal Corp.	57,194	2,685	4,207
* Dycom Industries Inc.	27,017	2,658	4,116
* Itron Inc.	38,850	3,880	4,070
Franklin Electric Co. Inc.	43,098	2,935	4,046
Exponent Inc.	48,083	3,607	3,898
Installed Building Products Inc.	22,556	2,478	3,867
* Modine Manufacturing Co.	49,130	4,080	3,771
Kadant Inc.	11,150	2,001	3,757
Mueller Water Products Inc. Class A	147,792	2,086	3,757
Maximus Inc.	54,313	3,927	3,704
Brink's Co.	41,713	2,776	3,594
Herc Holdings Inc.	26,755	3,410	3,592
* Verra Mobility Corp. Class A	156,752	3,254	3,528
* CBIZ Inc.	45,582	2,232	3,458
* Bloom Energy Corp. Class A	174,731	3,777	3,435
* Aurora Innovation Inc. Class A	493,119	1,669	3,316
* Sterling Infrastructure Inc.	28,372	1,985	3,212
* AeroVironment Inc.	26,674	2,932	3,179
* Construction Partners Inc. Class A	43,957	1,914	3,159
EnerSys	34,383	3,525	3,149
Insperty Inc.	34,149	3,370	3,047
* Remittly Global Inc.	141,985	2,879	2,953
Atmus Filtration Technologies Inc.	79,707	2,332	2,928
* RXO Inc.	151,669	3,690	2,897
* OSI Systems Inc.	14,216	1,745	2,763
Primoris Services Corp.	46,865	2,400	2,690
Griffon Corp.	37,458	2,239	2,678
H&E Equipment Services Inc.	28,210	1,115	2,674
Patrick Industries Inc.	30,823	2,303	2,606
Granite Construction Inc.	34,522	2,211	2,603
McGrath RentCorp	23,189	1,994	2,583
* WNS Holdings Ltd.	40,853	2,157	2,512
*,1 Joby Aviation Inc.	411,056	2,283	2,475
* GMS Inc.	33,339	2,730	2,439
TriNet Group Inc.	30,398	2,431	2,409
* Huron Consulting Group Inc.	16,708	1,420	2,397
Enerpac Tool Group Corp. Class A	51,715	1,481	2,320
Leonardo DRS Inc.	70,007	1,421	2,302
EVERTEC Inc.	60,590	1,977	2,228
Belden Inc.	20,596	1,541	2,065
*,1 Archer Aviation Inc. Class A	290,228	1,716	2,063
Trinity Industries Inc.	71,348	2,169	2,002
Atkore Inc.	32,981	2,737	1,979
AZZ Inc.	23,091	1,801	1,931
ESCO Technologies Inc.	12,064	1,243	1,920
* Kratos Defense & Security Solutions Inc.	62,467	1,290	1,855
* NCR Atleos Corp.	68,615	1,867	1,810
Alamo Group Inc.	9,742	1,472	1,736
* MYR Group Inc.	15,217	1,454	1,721
Boise Cascade Co.	17,396	2,109	1,706
* Marqeta Inc. Class A	384,686	2,460	1,585
ArcBest Corp.	22,388	2,412	1,580
Argan Inc.	12,015	938	1,576
* Upwork Inc.	118,458	2,826	1,546
Tecnoglass Inc.	21,364	1,116	1,529
Powell Industries Inc.	8,887	1,350	1,514
ICF International Inc.	17,739	2,138	1,507
* StoneCo Ltd. Class A	141,524	1,591	1,483
* Payoneer Global Inc.	196,365	1,023	1,435

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Otter Tail Corp.	17,598	1,260	1,414
* AvidXchange Holdings Inc.	165,227	1,839	1,401
Standex International Corp.	8,450	1,207	1,364
* IES Holdings Inc.	7,823	628	1,292
REV Group Inc.	38,131	966	1,205
*,1 Enovix Corp.	156,360	1,979	1,148
* Flywire Corp.	114,817	3,861	1,091
CRA International Inc.	6,268	557	1,086
* Legalzoom.com Inc.	119,926	1,502	1,033
* Blue Bird Corp.	30,565	1,646	989
* Janus International Group Inc.	130,350	1,520	938
Barrett Business Services Inc.	22,146	487	911
Perella Weinberg Partners Class A	49,169	607	905
United States Lime & Minerals Inc.	9,999	443	884
* AMN Healthcare Services Inc.	36,024	2,161	881
* Energy Recovery Inc.	53,971	918	858
Kforce Inc.	17,335	775	847
HB Fuller Co.	14,683	959	824
* Gibraltar Industries Inc.	13,837	839	812
Napco Security Technologies Inc.	33,471	1,009	770
* Donnelley Financial Solutions Inc.	17,190	789	751
Cadre Holdings Inc.	24,739	724	733
* Moneylion Inc.	8,456	632	732
* Limbach Holdings Inc.	9,710	574	723
* Pagseguro Digital Ltd. Class A	91,602	935	699
Gorman-Rupp Co.	19,900	737	698
Helios Technologies Inc.	21,570	1,516	692
* Transcat Inc.	8,735	735	650
Lindsay Corp.	5,114	570	647
Tennant Co.	7,996	598	638
* CECO Environmental Corp.	27,797	803	634
* ASGN Inc.	9,164	632	577
* Vicor Corp.	11,952	648	559
Hillenbrand Inc.	22,322	1,079	539
* Albany International Corp. Class A	7,217	648	498
* Cimpres plc	10,855	1,079	491
* First Advantage Corp.	33,908	614	478
Cass Information Systems Inc.	10,946	451	473
* Montrose Environmental Group Inc.	29,970	1,544	427
Pitney Bowes Inc.	46,599	422	422
Myers Industries Inc.	35,213	761	420
* Cantaloupe Inc.	53,099	562	418
* Sezzle Inc.	11,922	202	416
Douglas Dynamics Inc.	17,813	572	414
Ardagh Metal Packaging SA	137,249	470	414
1 FLEX LNG Ltd.	17,325	522	398
*,1 Evolv Technologies Holdings Inc.	126,523	440	395
* ZipRecruiter Inc. Class A	66,252	1,060	390
Dorian LPG Ltd.	17,270	492	386
JBT Marel Corp.	3,124	365	382
* AAR Corp.	6,697	487	375
* Mirion Technologies Inc. Class A	25,509	285	370
* International Money Express Inc.	28,393	516	358
Enpro Inc.	2,099	310	340
VSE Corp.	2,701	245	324
LSI Industries Inc.	18,939	249	322
Apogee Enterprises Inc.	6,545	299	303
* Franklin Covey Co.	10,785	335	298
* Hillman Solutions Corp.	32,196	287	283
* Graham Corp.	9,674	274	279
* Bowman Consulting Group Ltd.	12,711	395	277
* Byrna Technologies Inc.	16,471	174	277
Hyster-Yale Inc.	6,535	344	271
*,1 Centuri Holdings Inc.	16,253	322	266
* Distribution Solutions Group Inc.	8,697	243	243
Werner Enterprises Inc.	7,593	329	222
CompoSecure Inc. Class A	20,224	207	220

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
SFL Corp. Ltd. Class B	26,049	362	214
Insteel Industries Inc.	8,088	250	213
* Target Hospitality Corp.	31,601	275	208
* CryoPort Inc.	33,417	944	203
Mesa Laboratories Inc.	1,629	326	193
* NV5 Global Inc.	9,941	287	192
*,1 Spire Global Inc.	21,639	235	175
Karat Packaging Inc.	6,500	146	173
* JELD-WEN Holding Inc.	28,223	387	168
Heartland Express Inc.	18,037	222	166
*,1 Eve Holding Inc.	49,349	391	164
Marten Transport Ltd.	11,504	210	158
*,1 PureCycle Technologies Inc.	22,332	402	155
* Priority Technology Holdings Inc.	21,394	161	146
*,1 Sky Harbour Group Corp. Class A	10,937	102	142
1 Himalaya Shipping Ltd.	25,833	237	142
* Performant Healthcare Inc.	47,393	144	140
* SoundThinking Inc.	8,219	326	139
* Smith-Midland Corp.	4,321	120	134
* CPI Card Group Inc.	4,554	113	133
*,1 Custom Truck One Source Inc.	31,524	245	133
Alta Equipment Group Inc.	24,878	394	117
Park Aerospace Corp.	7,767	106	104
Quad/Graphics Inc.	18,773	104	102
* Taylor Devices Inc.	2,825	127	91
* Thermon Group Holdings Inc.	3,218	83	90
* DXP Enterprises Inc.	1,019	49	84
EVI Industries Inc.	4,896	112	82
* Aspen Aerogels Inc.	12,649	302	81
Pactiv Evergreen Inc.	4,398	50	79
* CS Disco Inc.	17,837	106	73
* Payscale Inc.	32,345	85	69
* Karman Holdings Inc.	1,736	38	58
Universal Logistics Holdings Inc.	2,183	89	57
Covenant Logistics Group Inc. Class A	2,532	62	56
*,1 Resolute Holdings Management Inc.	1,748	73	55
*,1 Redwire Corp.	6,216	24	52
* Proficient Auto Logistics Inc.	5,981	98	50
* American Woodmark Corp.	803	45	47
HireQuest Inc.	3,962	103	47
* Ispire Technology Inc.	16,950	181	46
* Amprius Technologies Inc.	16,542	75	44
* VirTra Inc.	10,349	80	42
* I3 Verticals Inc. Class A	1,375	37	34
* Hudson Technologies Inc.	5,118	45	32
* Orion Group Holdings Inc.	5,773	55	30
Costamare Inc.	3,027	50	30
Miller Industries Inc.	654	31	28
* 374Water Inc.	67,390	183	23
Preformed Line Products Co.	158	26	22
Allient Inc.	828	25	18
Shyft Group Inc.	2,098	41	17
* Intuitive Machines Inc. Class A	2,136	11	16
* Mayville Engineering Co. Inc.	946	13	13
* Atlanticus Holdings Corp.	253	9	13
* PAMT Corp.	630	16	8
* Ultralife Corp.	1,236	13	7
* Virgin Galactic Holdings Inc.	2,366	231	7
* Solidion Technology Inc.	41,074	18	5
* Bridger Aerospace Group Holdings Inc.	2,288	9	3
		256,585	294,180
Real Estate (1.6%)			
Ryman Hospitality Properties Inc.	55,793	5,178	5,102
* Compass Inc. Class A	350,248	1,566	3,058
St. Joe Co.	34,264	1,668	1,609
Tanger Inc.	40,270	811	1,361
* Redfin Corp.	115,690	3,284	1,066

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
1 Outfront Media Inc.	53,842	1,094	869
1 eXp World Holdings Inc.	77,778	1,422	761
Phillips Edison & Co. Inc.	17,107	572	624
Apartment Investment & Management Co. Class A	63,442	530	558
Alexander's Inc.	2,056	729	430
CareTrust REIT Inc.	14,854	381	425
Universal Health Realty Income Trust	10,128	548	415
* Real Brokerage Inc.	96,365	410	391
CBL & Associates Properties Inc.	14,452	336	384
DigitalBridge Group Inc.	39,925	815	352
Saul Centers Inc.	9,050	430	326
NETSTREIT Corp.	15,575	251	247
UMH Properties Inc.	10,016	158	187
* Maui Land & Pineapple Co. Inc.	6,851	105	120
Postal Realty Trust Inc. Class A	8,060	107	115
Strawberry Fields REIT Inc.	8,907	103	106
Gladstone Commercial Corp.	6,341	103	95
* Forestar Group Inc.	2,284	73	48
Armada Hoffer Properties Inc.	5,315	59	40
Clipper Realty Inc.	10,287	76	40
Community Healthcare Trust Inc.	2,113	82	38
* Opendoor Technologies Inc.	31,435	94	32
* Offerpad Solutions Inc.	1,448	6	2
		20,991	18,801
Technology (16.0%)			
* Fabrinet	34,691	3,852	6,852
* Commvault Systems Inc.	38,739	2,655	6,111
* Credo Technology Group Holding Ltd.	134,912	3,531	5,418
* Rambus Inc.	101,643	4,376	5,263
* SPS Commerce Inc.	35,857	4,221	4,759
* Q2 Holdings Inc.	55,973	3,726	4,478
* Qualys Inc.	35,320	3,689	4,448
* Novanta Inc.	34,128	4,113	4,364
*,1 IonQ Inc.	193,318	1,646	4,267
* Varonis Systems Inc.	104,880	3,888	4,242
* Box Inc. Class A	134,026	3,358	4,136
* Tenable Holdings Inc.	113,495	4,739	3,970
* Insight Enterprises Inc.	25,900	3,211	3,885
* Workiva Inc. Class A	48,616	3,538	3,690
* Silicon Laboratories Inc.	30,491	3,361	3,432
Advanced Energy Industries Inc.	35,595	2,811	3,393
* Intapp Inc.	50,729	2,568	2,962
* Freshworks Inc. Class A	196,682	3,228	2,775
Power Integrations Inc.	53,849	3,378	2,719
* SiTime Corp.	17,683	2,690	2,703
* BlackLine Inc.	55,516	3,760	2,688
* Alarm.com Holdings Inc.	45,055	2,672	2,507
*,1 SoundHound AI Inc. Class A	308,001	1,785	2,501
* Semtech Corp.	70,369	2,653	2,421
* Cargurus Inc. Class A	82,522	2,877	2,404
* Blackbaud Inc.	37,447	2,481	2,324
* Zeta Global Holdings Corp. Class A	169,996	2,465	2,305
* Braze Inc. Class A	62,706	2,704	2,262
* C3.ai Inc. Class A	106,935	3,650	2,251
* Yelp Inc. Class A	60,554	2,488	2,242
Clear Secure Inc. Class A	84,405	1,974	2,187
Progress Software Corp.	41,007	1,868	2,112
* DigitalOcean Holdings Inc.	63,255	4,302	2,112
* FormFactor Inc.	73,640	2,595	2,083
* Impinj Inc.	21,815	1,913	1,979
* PAR Technology Corp.	30,128	1,493	1,848
* Vertex Inc. Class A	52,493	1,929	1,838
* AvePoint Inc.	122,519	829	1,769
*,1 Cleanspark Inc.	262,535	4,204	1,764
CSG Systems International Inc.	27,493	1,568	1,663
Kulicke & Soffa Industries Inc.	49,694	2,970	1,639
* LiveRamp Holdings Inc.	61,124	1,894	1,598

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
* Rapid7 Inc.	59,774	2,968	1,585
* Agilysys Inc.	21,432	1,379	1,555
* Axcelis Technologies Inc.	30,995	2,248	1,540
* Alkami Technology Inc.	57,687	1,705	1,514
* PagerDuty Inc.	82,508	3,722	1,507
* NCR Voyix Corp.	125,480	1,568	1,223
* Magnite Inc.	106,493	1,431	1,215
* Adeia Inc.	87,343	930	1,155
* Asana Inc. Class A	77,254	4,905	1,126
* Appian Corp. Class A	38,297	2,019	1,103
* A10 Networks Inc.	67,447	907	1,102
* Sprout Social Inc. Class A	47,575	2,929	1,046
* Schrodinger Inc.	52,853	3,308	1,043
* Xometry Inc. Class A	41,661	718	1,038
* ePlus Inc.	16,840	1,271	1,028
* Plexus Corp.	7,627	658	977
* Ambarella Inc.	19,257	1,956	969
* Core Scientific Inc.	133,129	1,281	964
* Jamf Holding Corp.	79,133	1,462	962
* Sprinklr Inc. Class A	110,981	1,527	927
* NextNav Inc.	76,084	521	926
* CTS Corp.	22,262	856	925
* Innodata Inc.	25,720	326	923
* Ultra Clean Holdings Inc.	42,070	2,062	901
* Veeco Instruments Inc.	44,684	2,087	897
* PROS Holdings Inc.	43,473	1,403	827
* Sapiens International Corp. NV	29,292	858	794
* ACM Research Inc. Class A	33,599	778	784
* MaxLinear Inc. Class A	71,715	2,389	779
* Blend Labs Inc. Class A	228,053	586	764
* Amplitude Inc. Class A	74,252	1,155	757
* ¹ Applied Digital Corp.	130,584	1,054	734
* ¹ D-Wave Quantum Inc.	94,328	675	717
* Grid Dynamics Holdings Inc.	44,388	872	695
* Terawulf Inc.	237,600	1,173	649
* Hackett Group Inc.	21,774	420	636
* Fastly Inc. Class A	100,089	1,575	634
* ¹ Ibotta Inc. Class A	14,865	1,064	627
* EverQuote Inc. Class A	23,872	842	625
* Yext Inc.	101,222	1,795	624
* Couchbase Inc.	38,563	862	607
* PDF Solutions Inc.	29,594	817	566
* Enfusion Inc. Class A	48,051	668	536
* OneSpan Inc.	32,761	598	500
* N-able Inc.	68,924	833	489
* CEVA Inc.	18,764	604	481
* Climb Global Solutions Inc.	3,984	227	441
* Weave Communications Inc.	38,148	349	423
* Grindr Inc.	23,359	144	418
* Photonics Inc.	19,829	490	412
* Red Violet Inc.	10,485	230	394
* BigCommerce Holdings Inc.	67,819	3,960	391
* TechTarget Inc.	25,136	824	372
* Simulations Plus Inc.	15,081	728	370
* Mitek Systems Inc.	42,206	450	348
* PubMatic Inc. Class A	38,121	775	348
* Meridianlink Inc.	18,795	412	348
¹ Shutterstock Inc.	18,350	979	342
* SEMrush Holdings Inc. Class A	34,868	358	325
* Life360 Inc.	8,142	324	313
* NerdWallet Inc. Class A	33,082	392	299
* Cipher Mining Inc.	128,875	575	296
* Olo Inc. Class A	48,705	317	294
* NVE Corp.	4,579	425	292
* Bandwidth Inc. Class A	21,353	837	280
* MediaAlpha Inc. Class A	29,048	948	268
* Domo Inc. Class B	33,193	1,139	258

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
¹ ReposiTrak Inc.	11,342	175	230
* Ichor Holdings Ltd.	9,879	381	223
¹ Vivid Seats Inc. Class A	72,847	445	216
* Backblaze Inc. Class A	44,142	272	213
¹ BigBear.ai Holdings Inc.	74,254	183	212
¹ Groupon Inc.	10,792	165	203
¹ AeHR Test Systems	27,357	1,099	199
* Diodes Inc.	4,522	366	195
* Arteris Inc.	27,797	211	192
* SkyWater Technology Inc.	26,158	423	185
* Viant Technology Inc. Class A	14,549	679	181
* Synaptics Inc.	2,827	298	180
¹ Digimarc Corp.	13,818	439	177
* Kaltura Inc.	91,409	197	172
¹ Getty Images Holdings Inc.	97,392	321	169
* EverCommerce Inc.	14,577	173	147
* Eventbrite Inc. Class A	65,244	902	138
¹ MicroVision Inc.	107,444	1,849	133
¹ Tucows Inc. Class A	7,371	345	124
¹ indie Semiconductor Inc. Class A	49,734	388	101
* WM Technology Inc.	80,295	88	91
* AudioEye Inc.	8,115	146	90
* eGain Corp.	17,221	160	84
* Everspin Technologies Inc.	16,313	99	83
* Coreweave Inc. Class A	2,011	80	75
* Daktronics Inc.	5,516	80	67
¹ QuickLogic Corp.	13,194	137	67
* Ouster Inc.	7,463	76	67
¹ FiscalNote Holdings Inc.	70,810	135	57
¹ Rekor Systems Inc.	58,284	90	52
* SailPoint Inc.	2,783	64	52
* Navitas Semiconductor Corp. Class A	17,918	157	37
* Bumble Inc. Class A	7,229	76	31
¹ Airship AI Holdings Inc.	7,715	28	30
* Rimini Street Inc.	7,553	47	26
* nLight Inc.	2,594	28	20
* Silvaco Group Inc.	4,436	69	20
* 1stdibs.com Inc.	5,969	27	18
* Zspace Inc.	1,710	19	13
* DLH Holdings Corp.	3,026	32	12
* System1 Inc.	23,418	36	9
		215,286	184,163
Telecommunications (1.1%)			
InterDigital Inc.	24,066	2,399	4,976
Cogent Communications Holdings Inc.	41,890	2,644	2,568
* Calix Inc.	41,769	1,659	1,480
* Harmonic Inc.	105,098	1,303	1,008
* Extreme Networks Inc.	65,640	745	868
* Globalstar Inc.	39,075	1,103	815
IDT Corp. Class B	10,415	266	534
* Anterix Inc.	8,667	317	317
* 8x8 Inc.	124,247	1,970	249
¹ Gogo Inc.	27,070	311	233
¹ Lightwave Logic Inc.	118,172	802	121
* fuboTV Inc.	24,518	31	72
* Ooma Inc.	3,411	46	45
		13,596	13,286
Utilities (1.1%)			
* Casella Waste Systems Inc. Class A	59,403	4,608	6,624
American States Water Co.	20,242	1,716	1,593
MGE Energy Inc.	14,853	1,173	1,381
¹ NuScale Power Corp.	85,989	1,030	1,218
California Water Service Group	15,024	816	728
Middlesex Water Co.	2,068	176	133
* Perma-Fix Environmental Services Inc.	16,165	170	118
Global Water Resources Inc.	11,296	134	116
* Cadiz Inc.	39,398	155	115

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
*.1 NANO Nuclear Energy Inc.	3,819	117	101
Consolidated Water Co. Ltd.	3,390	79	83
Genie Energy Ltd. Class B	5,262	76	79
York Water Co.	1,880	79	65
Aris Water Solutions Inc. Class A	1,718	28	55
* Quest Resource Holding Corp.	17,000	150	44
* Arq Inc.	3,719	23	15
		10,530	12,468
Total Common Stocks		1,178,329	1,153,101
Rights (0.0%)			
*.3 Tobira Therapeutics Inc. CVR Exp. 12/31/28	14,136	194	64
*.3 Inhibrx Inc. CVR	36,226	23	23
*.3 Chinook Therapeutics Inc. CVR	20,434	—	4
*.1,3 Oncternal Therapeutics Inc. CVR	1,298	3	1
Total Rights		220	92
Warrants (0.0%)			
*.1 Pulse Biosciences Inc. Exp. 6/27/29	717	—	4
Coupon			
Temporary Cash Investments (4.8%)			
Money Market Fund (4.8%)			
4,5 Vanguard Market Liquidity Fund	4.342%	553,002	55,297
			55,295
Total Investments (104.7%)		1,233,846	1,208,492
Other Assets and Liabilities—Net (-4.7%)			(54,317)
Net Assets (100%)			1,154,175

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$47,116.

2 Restricted securities totaling \$3, representing 0.0% of net assets.

3 Security value determined using significant unobservable inputs.

4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

5 Collateral of \$50,422 was received for securities on loan.

ADR—American Depositary Receipt.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
(\$000)				
Long Futures Contracts				
E-mini Russell 2000 Index	June 2025	10	1,014	(30)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (Depreciation) (\$000)	Value and Unrealized Depreciation (Depreciation) (\$000)
MARA Holdings Inc.	1/30/26	GSI	908	(4.337)	—	(104)

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

GSI—Goldman Sachs International.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$1,178,549)	1,153,197
Affiliated Issuers (Cost \$55,297)	55,295
Total Investments in Securities	1,208,492
Cash Collateral Pledged—Futures Contracts	90
Cash Collateral Pledged—Over-the-Counter Swap Contracts	260
Receivables for Investment Securities Sold	34,354
Receivables for Accrued Income	324
Total Assets	1,243,520
Liabilities	
Due to Custodian	38,191
Payables for Investment Securities Purchased	6
Collateral for Securities on Loan	50,422
Payables for Units Redeemed	610
Payables to Trustee	7
Variation Margin Payable—Futures Contracts	5
Unrealized Depreciation—Over-the-Counter Swap Contracts	104
Total Liabilities	89,345
Net Assets	1,154,175

¹ Includes \$47,116 of securities on loan.

1,945,356 Units of Beneficial Ownership Outstanding

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$593.30
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Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Income	
Dividends ¹	13,371
Interest ²	221
Securities Lending—Net	2,876
Total Income	16,468
Expenses—Note B	
Custodian Fees	85
Auditing Fees	17
Total Expenses	102
Expenses Paid Indirectly	(8)
Net Expenses	94
Net Investment Income	16,374
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	387,929
Futures Contracts	(840)
Swap Contracts	(2,464)
Realized Net Gain (Loss)	384,625
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(487,236)
Futures Contracts	(41)
Swap Contracts	(516)
Change in Unrealized Appreciation (Depreciation)	(487,793)
Net Increase (Decrease) in Net Assets Resulting from Operations	(86,794)

1 Dividends are net of foreign withholding taxes of \$19.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$194, \$8, and \$6, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$231,319 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	16,374	16,827
Realized Net Gain (Loss)	384,625	57,673
Change in Unrealized Appreciation (Depreciation)	(487,793)	292,111
Net Increase (Decrease) in Net Assets Resulting from Operations	(86,794)	366,611
Unit Transactions		
Issued	177,094	132,614
Redeemed	(1,075,661)	(200,611)
Net Increase (Decrease) from Unit Transactions	(898,567)	(67,997)
Total Increase (Decrease)	(985,361)	298,614
Net Assets		
Beginning of Period	2,139,536	1,840,922
End of Period	1,154,175	2,139,536

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$622.73	\$516.43	\$576.36	\$672.28	\$352.61
Investment Operations					
Net Investment Income ¹	4.881	4.837	5.335	3.828	3.745
Net Realized and Unrealized Gain (Loss) on Investments	(34.311)	101.463	(65.265)	(99.748)	315.925
Total from Investment Operations	(29.430)	106.300	(59.930)	(95.920)	319.670
Net Asset Value, End of Period	\$593.30	\$622.73	\$516.43	\$576.36	\$672.28
Total Return	-4.73%	20.58%	-10.40%	-14.27%	90.66%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,154	\$2,140	\$1,841	\$2,053	\$2,499
Ratio of Total Expenses to Average Net Assets	0.005% ²	0.003%	0.004% ²	0.003%	0.005%
Ratio of Net Investment Income to Average Net Assets	0.76%	0.89%	1.05%	0.59%	0.69%
Portfolio Turnover Rate	37% ³	37%	36%	41%	42%

1 Calculated based on average units outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.004%.

3 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 2000 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% of net assets, 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	1,153,098	3	—	1,153,101
Rights	—	—	92	92
Warrants	—	4	—	4
Temporary Cash Investments	55,295	—	—	55,295
Total	1,208,393	7	92	1,208,492
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	(30)	—	—	(30)
Swap Contracts	—	(104)	—	(104)
Total	(30)	(104)	—	(134)

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

E. During the year ended March 31, 2025, the Trust purchased \$763,336,000 of investment securities and sold \$909,884,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$0 and \$732,829,000, respectively, in connection with in-kind purchases and redemptions of the Trust's units. 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	274	245
Redeemed	(1,765)	(374)
Net Increase (Decrease) in Units Outstanding	(1,491)	(129)

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 100%. 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 2000 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.

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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025