

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

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Common Stocks (99.7%)			
Basic Materials (3.3%)			
Commercial Metals Co.	48,192	1,225	2,217
* Coeur Mining Inc.	264,236	1,483	1,564
Avient Corp.	38,187	1,393	1,419
Hecla Mining Co.	252,658	1,137	1,405
UFP Industries Inc.	10,987	926	1,176
* SSR Mining Inc.	85,844	391	861
Minerals Technologies Inc.	13,413	883	853
Sylvamo Corp.	11,476	790	770
* Perimeter Solutions Inc.	56,424	573	568
Stepan Co.	8,058	658	443
Tronox Holdings plc	50,506	1,006	356
Worthington Steel Inc.	13,704	233	347
Radius Recycling Inc.	11,011	288	318
* Ecovyst Inc.	48,911	564	303
* Novagold Resources Inc.	102,552	356	299
*,1 Energy Fuels Inc.	78,732	441	294
Mueller Industries Inc.	3,562	69	271
Ryerson Holding Corp.	11,284	248	259
AdvanSix Inc.	10,846	350	246
Koppers Holdings Inc.	8,294	272	232
* Metallus Inc.	17,376	419	232
* Clearwater Paper Corp.	6,737	279	171
* MAC Copper Ltd.	16,516	226	158
* Rayonier Advanced Materials Inc.	26,977	358	155
* LSB Industries Inc.	22,120	217	146
Innospec Inc.	1,517	142	144
* Northwest Pipe Co.	3,495	75	144
Mativ Holdings Inc.	23,110	801	144
* Intrepid Potash Inc.	4,667	129	137
Olympic Steel Inc.	4,237	122	134
* Compass Minerals International Inc.	14,330	148	133
Caledonia Mining Corp. plc	7,033	89	88
* Tredegar Corp.	11,328	133	87
* i-80 Gold Corp.	134,510	229	78
Sensient Technologies Corp.	940	70	70
*,1 Lifezone Metals Ltd.	15,581	119	65
American Vanguard Corp.	10,902	166	48
* NN Inc.	20,175	61	46
FutureFuel Corp.	11,051	129	43
Materion Corp.	515	56	42
*,1 Piedmont Lithium Inc.	5,683	220	36
* Dakota Gold Corp.	11,998	34	32
* Encore Energy Corp.	20,745	54	28
* Contango ORE Inc.	2,519	52	26
Kaiser Aluminum Corp.	416	31	25
Valhi Inc.	1,038	28	17
* Ur-Energy Inc.	13,415	18	9
* GrafTech International Ltd.	9,252	43	8
		17,734	16,647
Consumer Discretionary (11.9%)			
* Taylor Morrison Home Corp. Class A	43,264	1,192	2,598
Meritage Homes Corp.	30,368	939	2,152
Group 1 Automotive Inc.	5,518	510	2,108
* Asbury Automotive Group Inc.	8,312	1,606	1,836
* SkyWest Inc.	16,737	511	1,462
Rush Enterprises Inc. Class A	25,925	524	1,385
KB Home	23,307	649	1,355
* Adtalem Global Education Inc.	12,925	463	1,301
Graham Holdings Co. Class B	1,349	855	1,296
* M/I Homes Inc.	11,258	514	1,285
TEGNA Inc.	68,156	914	1,242
* Champion Homes Inc.	11,951	769	1,132
* Goodyear Tire & Rubber Co.	120,449	1,344	1,113
* Life Time Group Holdings Inc.	35,553	753	1,074
Signet Jewelers Ltd.	17,633	1,116	1,024

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Urban Outfitters Inc.	19,247	459	1,009
Academy Sports & Outdoors Inc.	21,249	1,132	969
* Tri Pointe Homes Inc.	27,558	472	880
* OPENLANE Inc.	44,781	640	863
Strategic Education Inc.	9,367	748	786
Phinia Inc.	17,687	699	750
Dana Inc.	55,195	933	736
Perdoceo Education Corp.	27,651	368	696
La-Z-Boy Inc.	17,649	496	690
Century Communities Inc.	10,218	443	686
International Game Technology plc	41,725	853	678
* JetBlue Airways Corp.	131,990	1,034	636
* Central Garden & Pet Co. Class A	17,781	435	582
* Knowles Corp.	36,734	657	558
* Green Brick Partners Inc.	9,518	259	555
MillerKnoll Inc.	28,761	847	550
* LGI Homes Inc.	8,263	736	549
* Helen of Troy Ltd.	9,608	935	514
* Foot Locker Inc.	35,220	1,037	497
* Madison Square Garden Entertainment Corp. Class A	15,191	549	497
* AMC Entertainment Holdings Inc. Class A	171,400	800	492
Red Rock Resorts Inc. Class A	11,304	458	490
* Despegar.com Corp.	26,071	366	490
* Victoria's Secret & Co.	25,595	458	476
HNI Corp.	10,440	296	463
* Adient plc	35,482	1,031	456
* G-III Apparel Group Ltd.	16,625	460	455
Interface Inc. Class A	21,793	188	432
* Lions Gate Entertainment Corp. Class B	54,157	582	429
Steelcase Inc. Class A	39,149	524	429
* Fox Factory Holding Corp.	17,999	865	420
Winnebago Industries Inc.	11,770	610	406
* National Vision Holdings Inc.	30,964	885	396
Winmark Corp.	1,242	261	395
* Topgolf Callaway Brands Corp.	59,582	1,208	393
* Sally Beauty Holdings Inc.	43,239	470	390
PROG Holdings Inc.	14,522	521	386
* Sphere Entertainment Co.	11,391	438	373
* Sabre Corp.	128,444	701	361
Six Flags Entertainment Corp.	10,040	448	358
John Wiley & Sons Inc. Class A	7,884	265	351
PriceSmart Inc.	3,925	255	345
Allegiant Travel Co.	6,592	721	340
* Cars.com Inc.	27,019	532	305
¹ Cracker Barrel Old Country Store Inc.	7,229	305	281
Matthews International Corp. Class A	12,445	546	277
* Brinker International Inc.	1,811	67	270
Ethan Allen Interiors Inc.	9,722	277	269
* Malibu Boats Inc. Class A	8,172	350	251
Sonic Automotive Inc. Class A	4,413	111	251
* Beazer Homes USA Inc.	12,238	253	250
Cinemark Holdings Inc.	9,563	146	238
* Figs Inc. Class A	51,422	293	236
* Laureate Education Inc.	10,687	151	219
Standard Motor Products Inc.	8,745	364	218
* Integral Ad Science Holding Corp.	26,987	263	218
* Everi Holdings Inc.	15,766	241	216
Golden Entertainment Inc.	8,103	252	214
* Lions Gate Entertainment Corp. Class A	23,815	278	211
* ¹ Hertz Global Holdings Inc.	52,054	184	205
* Hovnanian Enterprises Inc. Class A	1,941	181	203
* MarineMax Inc.	9,364	282	201
Rush Enterprises Inc. Class B	3,521	98	199
* American Axle & Manufacturing Holdings Inc.	48,012	522	195
Sturm Ruger & Co. Inc.	4,934	215	194
A-Mark Precious Metals Inc.	7,532	134	191
Scholastic Corp.	9,847	338	186

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Stagwell Inc. Class A	30,692	188	186
Monro Inc.	12,437	584	180
American Eagle Outfitters Inc.	15,434	204	179
* ODP Corp.	12,269	439	176
* Lincoln Educational Services Corp.	11,048	77	175
* National CineMedia Inc.	29,788	130	174
* Gannett Co. Inc.	58,934	532	170
Marcus Corp.	9,980	261	167
Caleres Inc.	9,627	235	166
Shoe Carnival Inc.	7,568	188	166
* Eastman Kodak Co.	25,609	133	162
Smith & Wesson Brands Inc.	17,121	280	160
Papa John's International Inc.	3,817	288	157
Gray Media Inc.	36,112	426	156
* Boston Omaha Corp. Class A	9,910	211	144
* Clear Channel Outdoor Holdings Inc.	129,139	331	143
* American Public Education Inc.	6,136	108	137
* America's Car-Mart Inc.	3,019	272	137
* Stitch Fix Inc. Class A	41,912	209	136
* Corsair Gaming Inc.	15,040	165	133
Dine Brands Global Inc.	5,453	217	127
Haverty Furniture Cos. Inc.	6,278	145	124
* BJ's Restaurants Inc.	3,554	91	122
Arko Corp.	30,859	194	122
*,1 Central Garden & Pet Co.	3,285	91	120
* MasterCraft Boat Holdings Inc.	6,989	132	120
* Legacy Housing Corp.	4,735	79	119
* El Pollo Loco Holdings Inc.	11,033	133	114
* Clean Energy Fuels Corp.	72,706	434	113
*,1 Beyond Inc.	19,565	610	113
* Latham Group Inc.	17,345	56	112
Oxford Industries Inc.	1,893	137	111
* Petco Health & Wellness Co. Inc. Class A	36,266	138	111
* Sun Country Airlines Holdings Inc.	8,951	166	110
* Cooper-Standard Holdings Inc.	7,080	90	108
Movado Group Inc.	6,470	157	108
Bloomin' Brands Inc.	14,963	287	107
* Zumiez Inc.	6,622	163	99
* AMC Networks Inc. Class A	13,643	355	94
* Funko Inc. Class A	13,321	129	91
JAKKS Pacific Inc.	3,491	70	86
* OneWater Marine Inc. Class A	5,068	168	82
Weyco Group Inc.	2,581	74	79
* BARK Inc.	55,474	91	77
* EW Scripps Co. Class A	25,611	236	76
Worthington Enterprises Inc.	1,495	44	75
* iHeartMedia Inc. Class A	44,871	385	74
RCI Hospitality Holdings Inc.	1,725	75	74
Flexsteel Industries Inc.	1,997	62	73
* Genesco Inc.	3,280	212	70
* RealReal Inc.	12,849	43	69
* Landsea Homes Corp.	10,683	90	69
* ThredUp Inc. Class A	28,618	83	69
* KinderCare Learning Cos. Inc.	5,914	106	69
* Daily Journal Corp.	171	56	68
Hamilton Beach Brands Holding Co. Class A	3,439	59	67
* Peloton Interactive Inc. Class A	10,629	38	67
* Biglari Holdings Inc. Class B	303	34	66
Escalade Inc.	4,188	58	64
* Outbrain Inc.	16,691	125	62
* Full House Resorts Inc.	14,613	76	61
* Lands' End Inc.	5,949	177	61
* Reservoir Media Inc.	7,856	49	60
* Citi Trends Inc.	2,655	56	59
* Sleep Number Corp.	9,222	240	58
Carriage Services Inc. Class A	1,458	39	57
* Sonos Inc.	5,233	77	56

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Portillo's Inc. Class A	4,717	46	56
* Global Business Travel Group I	7,377	49	54
* Stoneridge Inc.	11,561	291	53
¹ Designer Brands Inc. Class A	14,324	154	52
* Lovesac Co.	2,839	64	52
* AMMO Inc.	37,956	156	52
* Tile Shop Holdings Inc.	8,082	27	52
Johnson Outdoors Inc. Class A	2,021	108	50
Clarus Corp.	13,054	128	49
Superior Group of Cos. Inc.	4,462	84	49
* 1-800-Flowers.com Inc. Class A	8,185	90	48
* Playstudios Inc.	38,149	186	48
Entravision Communications Corp. Class A	22,540	46	47
Hooker Furnishings Corp.	4,589	81	46
* Mister Car Wash Inc.	5,459	39	43
* Lindblad Expeditions Holdings Inc.	4,478	44	42
Virco Manufacturing Corp.	4,474	63	42
* Turtle Beach Corp.	2,706	35	39
* GoPro Inc. Class A	54,489	311	36
* iRobot Corp.	12,827	197	35
* United Parks & Resorts Inc.	773	20	35
Rocky Brands Inc.	1,960	57	34
* Destination XL Group Inc.	20,895	89	31
NL Industries Inc.	3,601	30	28
* Holley Inc.	10,798	40	28
* Arhaus Inc. Class A	3,180	54	28
^{*,1} Webtoon Entertainment Inc.	3,634	41	28
* Chegg Inc.	42,758	170	27
* SES AI Corp. Class A	51,882	101	27
Lifetime Brands Inc.	5,306	46	26
Emerald Holding Inc.	6,492	26	26
* Traeger Inc.	14,787	182	25
* Vera Bradley Inc.	10,653	66	24
* Vacasa Inc. Class A	4,236	21	23
* Denny's Corp.	6,113	54	22
* Leslie's Inc.	29,908	281	22
^{*,1} Blink Charging Co.	22,858	92	21
^{*,1} RumbleON Inc. Class B	7,380	30	21
Cricut Inc. Class A	3,958	24	20
Marine Products Corp.	2,158	22	18
* Purple Innovation Inc. Class A	24,158	87	18
Nathan's Famous Inc.	139	11	13
* Tilly's Inc. Class A	6,129	59	13
^{*,1} Luminar Technologies Inc. Class A	1,314	29	7
CompX International Inc.	294	3	6
J. Jill Inc.	311	7	6
* European Wax Center Inc. Class A	1,045	20	4
* LiveOne Inc.	4,029	6	3
* aka Brands Holding Corp.	248	4	3
* Solo Brands Inc. Class A	12,678	36	2
^{*,1} United Homes Group Inc. Class A	507	6	1
		61,386	59,900

Consumer Staples (2.4%)

Primo Brands Corp. Class A	73,981	1,337	2,626
Cal-Maine Foods Inc.	16,314	984	1,483
* United Natural Foods Inc.	24,837	956	680
Edgewell Personal Care Co.	20,291	923	633
Universal Corp.	10,129	522	568
Weis Markets Inc.	6,939	358	535
* TreeHouse Foods Inc.	19,665	863	533
Andersons Inc.	12,098	430	519
Dole plc	31,595	401	456
Fresh Del Monte Produce Inc.	14,225	428	439
Ingles Markets Inc. Class A	6,085	301	396
SpartanNash Co.	14,356	334	291
B&G Foods Inc.	33,140	917	228
* Seneca Foods Corp. Class A	1,943	69	173

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
* Mission Produce Inc.	16,311	304	171
ACCO Brands Corp.	38,401	340	161
* Hain Celestial Group Inc.	37,063	764	154
Oil-Dri Corp. of America	3,273	90	150
Nu Skin Enterprises Inc. Class A	20,597	926	149
Calavo Growers Inc.	6,001	137	144
Village Super Market Inc. Class A	3,725	95	142
* USANA Health Sciences Inc.	4,830	217	130
Utz Brands Inc.	8,951	148	126
* Herbalife Ltd.	14,369	289	124
Limoneira Co.	6,938	111	123
Natural Grocers by Vitamin Cottage Inc.	2,973	36	119
* Honest Co. Inc.	20,790	61	98
Alico Inc.	3,041	102	91
* Olaplex Holdings Inc.	59,558	92	76
* HF Foods Group Inc.	15,375	105	75
* Medifast Inc.	4,570	100	62
Turning Point Brands Inc.	1,016	33	60
* Nature's Sunshine Products Inc.	4,257	63	53
*,1 Guardian Pharmacy Services Inc. Class A	2,226	48	47
*,1 Waldencast plc Class A	10,660	91	32
* GrowGeneration Corp.	22,649	93	24
*,1 Cibus Inc. Class A	7,951	66	15
* Veru Inc.	15,474	13	8
* BRC Inc. Class A	2,190	11	5
		13,158	11,899
Energy (6.8%)			
* CNX Resources Corp.	61,705	622	1,943
Core Natural Resources Inc.	22,225	1,648	1,714
Murphy Oil Corp.	58,637	1,847	1,665
Golar LNG Ltd.	41,854	807	1,590
Patterson-UTI Energy Inc.	164,390	1,646	1,351
California Resources Corp.	29,599	1,053	1,302
SM Energy Co.	40,206	1,193	1,204
Northern Oil & Gas Inc.	38,949	1,396	1,177
Helmerich & Payne Inc.	41,636	1,444	1,088
Warrior Met Coal Inc.	21,929	597	1,047
Liberty Energy Inc. Class A	63,083	823	999
*,1 Transocean Ltd.	308,357	1,643	978
PBF Energy Inc. Class A	42,443	899	810
* Comstock Resources Inc.	39,071	406	795
* DNOW Inc.	44,553	704	761
Kinetik Holdings Inc. Class A	14,656	528	761
Peabody Energy Corp.	51,663	1,118	700
Sitio Royalties Corp. Class A	33,585	809	667
* NEXTracker Inc. Class A	15,602	701	658
World Kinect Corp.	21,732	530	616
* Talos Energy Inc.	61,140	798	594
Crescent Energy Co. Class A	52,050	536	585
Kodiak Gas Services Inc.	13,884	432	518
* Seadrill Ltd.	19,424	778	486
* Gulfport Energy Corp.	2,597	264	478
Noble Corp. plc	19,626	630	465
*,1 Plug Power Inc.	321,900	730	435
* Helix Energy Solutions Group Inc.	49,596	498	412
* MRC Global Inc.	35,633	403	409
Select Water Solutions Inc. Class A	38,844	410	408
* Expro Group Holdings NV	39,915	806	397
* Valaris Ltd.	9,478	699	372
SunCoke Energy Inc.	35,658	292	328
* Bristow Group Inc. Class A	10,340	394	327
* Par Pacific Holdings Inc.	22,841	563	326
Delek US Holdings Inc.	19,008	440	286
Solaris Energy Infrastructure Inc. Class A	12,876	134	280
* ProPetro Holding Corp.	36,920	417	271
* Innovex International Inc.	14,911	583	268
Vitesse Energy Inc.	10,870	232	267

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
* Vital Energy Inc.	11,998	514	255
¹ Diversified Energy Co. plc	18,631	252	252
Borr Drilling Ltd.	99,037	635	217
* NPK International Inc.	35,657	303	207
RPC Inc.	36,244	253	199
* REX American Resources Corp.	5,081	127	191
* Flowco Holdings Inc. Class A	6,159	155	158
SandRidge Energy Inc.	13,771	185	157
VAALCO Energy Inc.	39,759	155	150
* Matrix Service Co.	11,137	111	138
Magnolia Oil & Gas Corp. Class A	5,424	112	137
Granite Ridge Resources Inc.	22,569	147	137
* Hallador Energy Co.	10,857	94	133
* Oil States International Inc.	25,801	576	133
* Green Plains Inc.	26,365	631	128
* EVgo Inc. Class A	45,886	269	122
Riley Exploration Permian Inc.	4,141	117	121
* Ameresco Inc. Class A	9,125	263	110
* Nabors Industries Ltd.	2,592	202	108
* ¹ Centrus Energy Corp. Class A	1,722	48	107
* BKV Corp.	4,812	104	101
* Forum Energy Technologies Inc.	4,992	105	100
Ranger Energy Services Inc. Class A	6,696	68	95
* Natural Gas Services Group Inc.	3,586	73	79
* Infinity Natural Resources Inc. Class A	4,214	74	79
¹ HighPeak Energy Inc.	6,192	86	78
Berry Corp.	22,873	228	73
* ¹ ProFrac Holding Corp. Class A	9,325	152	71
* Ring Energy Inc.	59,489	129	68
* ¹ Solid Power Inc.	62,203	262	65
* Amplify Energy Corp.	16,737	108	63
* PrimeEnergy Resources Corp.	270	25	62
* ¹ T1 Energy Inc.	48,196	82	61
NACCO Industries Inc. Class A	1,689	64	57
* DMC Global Inc.	6,196	113	52
* SEACOR Marine Holdings Inc.	10,331	118	52
Evolution Petroleum Corp.	9,465	50	49
* ¹ ChargePoint Holdings Inc.	76,226	115	46
* ¹ FuelCell Energy Inc.	8,647	557	40
* Geospace Technologies Corp.	4,985	46	36
* ¹ Energy Vault Holdings Inc.	44,878	101	31
CVR Energy Inc.	1,502	41	29
* ¹ Aemetis Inc.	15,733	47	27
* ¹ Stem Inc.	65,298	325	23
* Mammoth Energy Services Inc.	10,559	49	22
* Sunnova Energy International Inc.	46,814	648	17
* ¹ TPI Composites Inc.	20,347	81	16
* SolarMax Technology Inc.	7,589	13	9
* Drilling Tools International Corp.	2,584	15	6
		39,481	34,405
Financials (29.9%)			
SouthState Corp.	34,346	2,495	3,188
UMB Financial Corp.	28,824	1,895	2,914
Old National Bancorp	133,041	2,282	2,819
Jackson Financial Inc. Class A	30,922	932	2,591
Essent Group Ltd.	44,130	1,711	2,547
Cadence Bank	77,016	1,888	2,338
Home BancShares Inc.	78,805	1,701	2,228
Glacier Bancorp Inc.	48,166	1,572	2,130
Radian Group Inc.	62,988	945	2,083
* Mr. Cooper Group Inc.	16,918	392	2,023
United Bankshares Inc.	55,926	1,758	1,939
Hancock Whitney Corp.	36,692	1,366	1,924
CNO Financial Group Inc.	43,170	571	1,798
Valley National Bancorp	200,404	2,052	1,782
* Enstar Group Ltd.	5,360	1,017	1,782
Ameris Bancorp	27,846	1,007	1,603

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Associated Banc-Corp	69,327	1,499	1,562
¹ Blackstone Mortgage Trust Inc. Class A	73,412	2,052	1,468
* Texas Capital Bancshares Inc.	19,608	872	1,465
International Bancshares Corp.	22,854	788	1,441
United Community Banks Inc.	50,579	1,347	1,423
Fulton Financial Corp.	76,791	1,149	1,389
BGC Group Inc. Class A	150,201	911	1,377
Eastern Bankshares Inc.	81,623	1,271	1,339
* Axos Financial Inc.	20,626	643	1,331
WSFS Financial Corp.	24,741	901	1,283
* StoneX Group Inc.	16,765	393	1,280
* Genworth Financial Inc. Class A	179,326	635	1,271
ServisFirst Bancshares Inc.	15,379	691	1,270
Community Financial System Inc.	22,116	995	1,258
Flagstar Financial Inc.	107,220	1,040	1,246
Cathay General Bancorp	28,706	850	1,235
First Bancorp	63,005	502	1,208
Atlantic Union Bankshares Corp.	37,808	1,072	1,177
Bank of Hawaii Corp.	16,522	704	1,140
Independent Bank Corp.	17,953	1,014	1,125
WesBanco Inc.	36,312	1,017	1,124
Burford Capital Ltd.	84,677	1,107	1,119
* NMI Holdings Inc. Class A	30,723	563	1,108
BankUnited Inc.	31,540	747	1,086
Simmons First National Corp. Class A	52,558	1,187	1,079
Bread Financial Holdings Inc.	21,025	841	1,053
* Enova International Inc.	10,782	243	1,041
CVB Financial Corp.	56,011	986	1,034
Towne Bank	29,739	673	1,017
First Financial Bancorp	39,939	722	998
First Merchants Corp.	24,662	791	997
WaFd Inc.	34,214	936	978
First Interstate BancSystem Inc. Class A	33,547	1,118	961
Banner Corp.	14,519	625	926
Park National Corp.	6,090	611	922
Seacoast Banking Corp. of Florida	35,715	815	919
¹ Arbor Realty Trust Inc.	77,828	983	914
Provident Financial Services Inc.	53,249	1,004	914
Renasant Corp.	26,434	844	897
Trustmark Corp.	25,743	714	888
Pacific Premier Bancorp Inc.	40,519	1,163	864
NBT Bancorp Inc.	19,468	595	835
Banc of California Inc.	58,730	832	833
Enterprise Financial Services Corp.	15,443	570	830
Stewart Information Services Corp.	11,443	458	816
BancFirst Corp.	7,405	516	814
* ¹ Riot Platforms Inc.	113,973	970	811
First Busey Corp.	35,319	804	763
OFG Bancorp	18,969	353	759
Stock Yards Bancorp Inc.	10,826	513	748
Horace Mann Educators Corp.	17,385	470	743
Bank of NT Butterfield & Son Ltd.	18,785	607	731
FB Financial Corp.	15,017	502	696
First Bancorp (XNGS)	16,920	518	679
Nelnet Inc. Class A	6,018	326	668
City Holding Co.	5,663	338	665
First Commonwealth Financial Corp.	42,780	515	665
Northwest Bancshares Inc.	53,934	732	648
* Skyward Specialty Insurance Group Inc.	12,028	341	637
* Customers Bancorp Inc.	12,552	367	630
* SiriusPoint Ltd.	36,134	458	625
Hilltop Holdings Inc.	19,699	453	600
National Bank Holdings Corp. Class A	15,599	529	597
S&T Bancorp Inc.	16,107	494	597
Lakeland Financial Corp.	9,900	498	588
Two Harbors Investment Corp.	43,931	758	587
Stellar Bancorp Inc.	20,742	568	574

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Apollo Commercial Real Estate Finance Inc.	58,484	846	560
Veritex Holdings Inc.	22,242	521	555
Mercury General Corp.	9,898	435	553
Westamerica Bancorp	10,851	558	549
Ladder Capital Corp.	47,988	654	548
TriCo Bancshares	13,499	447	540
PennyMac Mortgage Investment Trust	36,691	560	538
Pathward Financial Inc.	7,346	231	536
Employers Holdings Inc.	10,431	320	528
Compass Diversified Holdings	28,230	621	527
Sandy Spring Bancorp Inc.	18,536	541	518
Hope Bancorp Inc.	49,101	596	514
PennyMac Financial Services Inc.	5,075	184	508
* ProAssurance Corp.	21,385	662	499
Ellington Financial Inc.	37,276	501	494
QCR Holdings Inc.	6,914	244	493
Safety Insurance Group Inc.	6,189	365	488
* LendingClub Corp.	46,972	841	485
Nicolet Bankshares Inc.	4,450	284	485
Berkshire Hills Bancorp Inc.	18,089	507	472
Dime Community Bancshares Inc.	16,723	447	466
Dynex Capital Inc.	35,620	485	464
1st Source Corp.	7,733	275	462
German American Bancorp Inc.	12,065	341	452
MFA Financial Inc.	43,582	339	447
Franklin BSP Realty Trust Inc.	34,951	518	445
Chimera Investment Corp.	34,286	887	440
First Bancshares Inc.	12,949	366	438
Peoples Bancorp Inc.	14,724	399	437
Preferred Bank	5,192	272	434
Cannae Holdings Inc.	23,634	523	433
Origin Bancorp Inc.	12,342	451	428
Banco Latinoamericano de Comercio Exterior SA	11,575	233	424
Enact Holdings Inc.	12,064	264	419
Bank First Corp.	4,128	315	416
OceanFirst Financial Corp.	24,472	523	416
Brookline Bancorp Inc.	37,550	470	409
¹ ARMOUR Residential REIT Inc.	23,895	1,055	409
Safehold Inc.	21,778	762	408
Navient Corp.	31,574	280	399
ConnectOne Bancorp Inc.	15,221	310	370
* Hamilton Insurance Group Ltd. Class B	17,604	297	365
Southside Bancshares Inc.	12,099	329	350
Selective Insurance Group Inc.	3,809	357	349
¹ Ready Capital Corp.	68,318	963	348
Byline Bancorp Inc.	13,244	300	346
Heritage Financial Corp.	14,219	293	346
Univest Financial Corp.	12,176	273	345
* Encore Capital Group Inc.	9,842	389	337
Tompkins Financial Corp.	5,347	295	337
Fidelis Insurance Holdings Ltd.	20,792	365	337
First Mid Bancshares Inc.	9,617	318	336
* PRA Group Inc.	16,274	554	336
Redwood Trust Inc.	55,411	723	336
Community Trust Bancorp Inc.	6,457	232	325
Amerant Bancorp Inc. Class A	15,499	357	320
Walker & Dunlop Inc.	3,741	269	319
Burke & Herbert Financial Services Corp.	5,691	329	319
Old Second Bancorp Inc.	18,301	190	305
Central Pacific Financial Corp.	11,208	239	303
* MARA Holdings Inc.	26,186	488	301
BrightSpire Capital Inc. Class A	54,210	642	301
* NB Bancorp Inc.	16,374	250	296
Capitol Federal Financial Inc.	52,143	616	292
Brookfield Business Corp. Class A	10,953	226	292
Mercantile Bank Corp.	6,664	167	289
Camden National Corp.	7,099	234	287

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Hanmi Financial Corp.	12,620	199	286
Merchants Bancorp	7,587	175	281
Horizon Bancorp Inc.	18,426	233	278
Equity Bancshares Inc. Class A	6,922	208	273
Northeast Bank	2,947	121	270
F&G Annuities & Life Inc.	7,482	163	270
First Community Bankshares Inc.	7,099	179	268
United Fire Group Inc.	8,949	273	264
Independent Bank Corp. (Michigan)	8,506	154	262
Eagle Bancorp Inc.	12,367	556	260
* Metropolitan Bank Holding Corp.	4,510	258	252
New York Mortgage Trust Inc.	38,661	585	251
Business First Bancshares Inc.	10,283	228	250
Washington Trust Bancorp Inc.	8,099	301	250
¹ Orchid Island Capital Inc.	33,060	492	249
AMERISAFE Inc.	4,623	233	243
MidWestOne Financial Group Inc.	8,120	223	240
Heritage Commerce Corp.	24,940	284	237
TrustCo Bank Corp.	7,774	261	237
First Financial Corp.	4,790	183	235
Orrstown Financial Services Inc.	7,776	172	233
Republic Bancorp Inc. Class A	3,526	109	225
Amalgamated Financial Corp.	7,485	152	215
Capital City Bank Group Inc.	5,868	162	211
HomeTrust Bancshares Inc.	6,144	124	211
* Hippo Holdings Inc.	8,246	164	211
SmartFinancial Inc.	6,759	163	210
Southern Missouri Bancorp Inc.	3,968	138	206
¹ Invesco Mortgage Capital Inc.	25,983	1,253	205
Great Southern Bancorp Inc.	3,663	127	203
TPG RE Finance Trust Inc.	24,901	363	203
Farmers National Banc Corp.	15,466	190	202
Financial Institutions Inc.	8,103	178	202
Peapack-Gladstone Financial Corp.	7,119	160	202
* Bowhead Specialty Holdings Inc.	4,937	160	201
Five Star Bancorp	7,107	180	198
CNB Financial Corp.	8,761	170	195
Metrocity Bankshares Inc.	7,082	125	195
KKR Real Estate Finance Trust Inc.	17,940	319	194
Tiptree Inc. Class A	8,047	78	194
Mid Penn Bancorp Inc.	7,410	217	192
* Selectquote Inc.	56,753	179	190
Universal Insurance Holdings Inc.	7,974	173	189
Bar Harbor Bankshares	6,365	163	188
Arrow Financial Corp.	6,833	155	180
Northfield Bancorp Inc.	16,130	198	176
Flushing Financial Corp.	13,468	227	171
* Ambac Financial Group Inc.	19,409	391	170
Northrim Bancorp Inc.	2,268	90	166
South Plains Financial Inc.	5,000	111	166
HarborOne Bancorp Inc.	15,939	144	165
* Columbia Financial Inc.	10,843	178	163
Enterprise Bancorp Inc.	4,188	105	163
Alerus Financial Corp.	8,789	189	162
* Third Coast Bancshares Inc.	4,859	114	162
* Carter Bankshares Inc.	9,768	178	158
¹ Hingham Institution For Savings	648	112	154
* Greenlight Capital Re Ltd. Class A	11,339	226	154
First Business Financial Services Inc.	3,199	99	151
Sierra Bancorp	5,401	105	151
Midland States Bancorp Inc.	8,696	240	149
Shore Bancshares Inc.	11,019	172	149
* California Bancorp	10,373	142	149
Bank of Marin Bancorp	6,541	170	144
ACNB Corp.	3,474	111	143
Kearny Financial Corp.	22,658	255	142
* Heritage Insurance Holdings Inc.	9,735	70	140

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
West Bancorp Inc.	6,879	110	137
Guaranty Bancshares Inc.	3,376	111	135
First Bank	9,027	113	134
Community West Bancshares	7,237	119	134
Peoples Financial Services Corp.	2,992	139	133
Claros Mortgage Trust Inc.	35,743	583	133
Donegal Group Inc. Class A	6,604	99	130
Farmers & Merchants Bancorp Inc.	5,457	159	130
Home Bancorp Inc.	2,901	98	130
Civista Bancshares Inc.	6,579	133	129
Citizens & Northern Corp.	6,336	127	127
NewtekOne Inc.	10,447	162	125
Investors Title Co.	513	85	124
*.1 Lemonade Inc.	3,952	80	124
Northeast Community Bancorp Inc.	5,282	77	124
HBT Financial Inc.	5,485	101	123
Southern States Bancshares Inc.	3,419	77	122
Unity Bancorp Inc.	2,918	74	119
RBB Bancorp	6,978	165	115
Colony Bankcorp Inc.	7,096	105	115
* Bridgewater Bancshares Inc.	8,178	97	114
First Bancorp Inc.	4,556	101	113
BayCom Corp.	4,449	89	112
Capital Bancorp Inc.	3,927	59	111
FS Bancorp Inc.	2,846	90	108
First of Long Island Corp.	8,752	158	108
* Southern First Bancshares Inc.	3,256	112	107
* Chicago Atlantic Real Estate Finance Inc.	7,298	114	107
* Ponce Financial Group Inc.	8,265	72	105
Ares Commercial Real Estate Corp.	22,398	292	104
Citizens Financial Services Inc.	1,794	130	104
ChoiceOne Financial Services Inc.	3,580	90	103
Plumas Bancorp	2,343	81	101
Red River Bancshares Inc.	1,960	102	101
Orange County Bancorp Inc.	4,302	77	101
First Foundation Inc.	19,364	308	100
Timberland Bancorp Inc.	3,209	82	97
* MBIA Inc.	19,054	22	95
Regional Management Corp.	3,139	86	94
Waterstone Financial Inc.	6,862	91	92
Primis Financial Corp.	9,345	130	91
* HomeStreet Inc.	7,629	179	90
* Onity Group Inc.	2,708	77	88
John Marshall Bancorp Inc.	5,315	127	88
Middlefield Banc Corp.	3,084	84	86
PCB Bancorp	4,621	83	86
Norwood Financial Corp.	3,499	104	85
Parke Bancorp Inc.	4,495	93	85
Bankwell Financial Group Inc.	2,751	78	83
Federal Agricultural Mortgage Corp. Class C	442	28	83
MVB Financial Corp.	4,821	107	83
Virtus Investment Partners Inc.	484	93	83
LCNB Corp.	5,454	82	81
Fidelity D&D Bancorp Inc.	1,920	94	80
* Blue Foundry Bancorp	8,501	114	78
* FVCBankcorp Inc.	7,149	99	76
* Provident Bancorp Inc.	6,641	68	76
AG Mortgage Investment Trust Inc.	10,335	69	75
Oak Valley Bancorp	2,887	72	72
Virginia National Bankshares Corp.	1,993	63	72
* Velocity Financial Inc.	3,781	49	71
Princeton Bancorp Inc.	2,323	65	71
Investar Holding Corp.	3,931	61	69
First Financial Northwest Inc.	3,008	64	68
Chemung Financial Corp.	1,401	55	67
American Coastal Insurance Corp.	5,780	27	67
James River Group Holdings Ltd.	15,886	460	67

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Seven Hills Realty Trust	5,397	68	67
Ames National Corp.	3,744	69	66
Silvercrest Asset Management Group Inc. Class A	3,989	62	65
Medallion Financial Corp.	7,391	57	64
National Bankshares Inc.	2,397	76	64
ESSA Bancorp Inc.	3,346	53	63
LINKBANCORP Inc.	9,353	57	63
BCB Bancorp Inc.	6,248	99	62
Bank7 Corp.	1,611	38	62
* Pioneer Bancorp Inc.	4,989	58	58
USCB Financial Holdings Inc.	3,147	38	58
NexPoint Diversified Real Estate Trust	14,529	130	56
First Internet Bancorp	2,070	56	55
Nexpoint Real Estate Finance Inc.	3,551	66	54
* Bancorp Inc.	994	37	53
Granite Point Mortgage Trust Inc.	20,539	280	53
¹ Peoples Bancorp of North Carolina Inc.	1,904	56	52
Live Oak Bancshares Inc.	1,924	54	51
Sunrise Realty Trust Inc.	4,393	49	49
* First Western Financial Inc.	2,449	67	48
* NI Holdings Inc.	3,356	57	48
* Triumph Financial Inc.	776	47	45
* ALTi Global Inc.	14,652	75	45
* Sterling Bancorp Inc.	9,125	52	44
Advanced Flower Capital Inc.	7,661	137	43
GCM Grosvenor Inc. Class A	2,494	25	33
Angel Oak Mortgage REIT Inc.	3,332	43	32
* Consumer Portfolio Services Inc.	3,631	37	31
Esquire Financial Holdings Inc.	417	16	31
P10 Inc. Class A	2,463	21	29
* Forge Global Holdings Inc.	49,559	108	28
* Coastal Financial Corp.	283	13	26
Diamond Hill Investment Group Inc.	171	24	24
* SWK Holdings Corp.	1,400	25	24
* GoHealth Inc. Class A	1,907	35	23
* Maiden Holdings Ltd.	38,505	80	22
* LendingTree Inc.	316	7	16
*, ¹ Roadzen Inc.	15,392	36	16
* World Acceptance Corp.	107	12	14
MarketWise Inc.	14,721	47	7
Value Line Inc.	40	2	2
* Prairie Operating Co.	60	1	—
	128,091	150,924	
Health Care (8.5%)			
* Prestige Consumer Healthcare Inc.	20,932	1,002	1,800
* Cytokinetics Inc.	43,816	2,295	1,761
* Option Care Health Inc.	38,478	1,066	1,345
* ICU Medical Inc.	9,061	1,084	1,258
* Akero Therapeutics Inc.	26,230	699	1,062
* Veracyte Inc.	32,925	1,183	976
* Revolution Medicines Inc.	25,124	926	888
* LivaNova plc	21,659	1,136	851
* Patterson Cos. Inc.	27,142	793	848
* Neogen Corp.	92,175	1,987	799
* Ligand Pharmaceuticals Inc.	7,564	711	795
* Bridgebio Pharma Inc.	22,398	783	774
* Surgery Partners Inc.	32,433	791	770
* Beam Therapeutics Inc.	38,640	959	755
* Agios Pharmaceuticals Inc.	23,881	1,161	700
* Omnicell Inc.	19,279	899	674
* Supernus Pharmaceuticals Inc.	19,672	530	644
* Traverre Therapeutics Inc.	35,676	354	639
* Integra LifeSciences Holdings Corp.	28,457	827	626
* Pediatrix Medical Group Inc.	36,347	681	527
* Integer Holdings Corp.	4,207	326	496
* Teladoc Health Inc.	61,792	604	492
National HealthCare Corp.	5,290	317	491

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* NeoGenomics Inc.	49,666	505	471
* Pacira BioSciences Inc.	17,816	504	443
* Addus HomeCare Corp.	4,429	431	438
* Waystar Holding Corp.	11,602	377	433
* Inmode Ltd.	24,181	441	429
* Disc Medicine Inc.	8,541	399	424
* GeneDx Holdings Corp. Class A	4,742	136	420
* PTC Therapeutics Inc.	7,684	290	392
* Innoviva Inc.	21,500	275	390
* Adaptive Biotechnologies Corp.	48,639	225	361
* 89bio Inc.	47,030	383	342
* Myriad Genetics Inc.	37,523	980	333
* Healthcare Services Group Inc.	31,325	363	316
* Concentra Group Holdings Parent Inc.	14,493	299	315
* Denali Therapeutics Inc.	22,205	516	302
* Intellia Therapeutics Inc.	42,479	1,572	302
* CareDx Inc.	16,871	144	299
* Embecta Corp.	22,325	526	285
* Replimune Group Inc.	28,786	472	281
* Avanos Medical Inc.	19,343	722	277
* Zymeworks Inc.	22,700	189	270
* AdaptHealth Corp. Class A	24,434	504	265
* Vir Biotechnology Inc.	38,284	819	248
* Spyre Therapeutics Inc.	15,332	351	247
* Owens & Minor Inc.	27,176	850	245
* Select Medical Holdings Corp.	14,523	275	243
* Orthofix Medical Inc.	14,330	393	234
*,1 OPKO Health Inc.	133,722	541	222
* AtriCure Inc.	6,875	255	222
* HealthStream Inc.	6,846	172	220
* CG oncology Inc.	8,895	331	218
* LifeStance Health Group Inc.	32,214	246	215
*,1 Anavex Life Sciences Corp.	23,536	102	202
* Cytex Biosciences Inc.	49,747	278	200
* MiMedx Group Inc.	26,054	163	198
* Varex Imaging Corp.	16,781	386	195
* Sage Therapeutics Inc.	23,367	268	186
* OrthoPediatrics Corp.	7,065	209	174
*,1 Dianthus Therapeutics Inc.	9,322	241	169
* Xencor Inc.	15,538	390	165
* Enhabit Inc.	18,612	224	164
* Akebia Therapeutics Inc.	82,118	86	158
* ANI Pharmaceuticals Inc.	2,281	107	153
* AngioDynamics Inc.	16,326	255	153
* Mineralys Therapeutics Inc.	9,520	123	151
* Castle Biosciences Inc.	7,499	198	150
* Accolade Inc.	21,210	82	148
* Fulgent Genetics Inc.	8,686	604	147
* Tourmaline Bio Inc.	9,595	125	146
* Phibro Animal Health Corp. Class A	6,636	96	142
* REGENXBIO Inc.	19,915	546	142
* Dynavax Technologies Corp.	10,875	137	141
* Theravance Biopharma Inc.	15,726	175	140
* Relay Therapeutics Inc.	53,141	836	139
*,1 Pacific Biosciences of California Inc.	117,277	767	138
* Verve Therapeutics Inc.	30,252	657	138
* Nuvation Bio Inc.	77,630	333	137
*,1 LENZ Therapeutics Inc.	5,273	91	136
* Tactile Systems Technology Inc.	10,243	123	135
* MannKind Corp.	25,780	122	130
*,1 Omeros Corp.	15,521	84	128
* Zimvie Inc.	11,707	184	126
* Aurinia Pharmaceuticals Inc.	15,367	88	124
* Geron Corp.	76,498	199	122
* MaxCyte Inc.	44,732	283	122
* Nurix Therapeutics Inc.	9,619	144	114
* Organogenesis Holdings Inc. Class A	25,939	89	112

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* ORIC Pharmaceuticals Inc.	20,113	135	112
* Vanda Pharmaceuticals Inc.	24,270	280	111
* Aura Biosciences Inc.	19,020	197	111
* Aldeyra Therapeutics Inc.	19,154	64	110
* Viridian Therapeutics Inc.	8,165	125	110
* Scholar Rock Holding Corp.	3,401	50	109
* Standard BioTools Inc.	97,724	173	106
* Health Catalyst Inc.	23,404	264	106
* Erasca Inc.	77,107	378	106
* OraSure Technologies Inc.	30,850	271	104
* 2seventy bio Inc.	20,589	411	102
*,1 Heron Therapeutics Inc.	45,314	153	100
* Artivion Inc.	3,993	66	98
* Atea Pharmaceuticals Inc.	32,893	568	98
* Novavax Inc.	14,949	130	96
* Bioventus Inc. Class A	10,504	61	96
* DocGo Inc.	35,610	110	94
* Prothena Corp. plc	7,541	156	93
* Celldex Therapeutics Inc.	5,078	178	92
* Amneal Pharmaceuticals Inc.	10,885	31	91
* Entrada Therapeutics Inc.	10,110	149	91
* ArriVent Biopharma Inc.	4,737	109	88
* Nevro Corp.	14,917	284	87
* Quanterix Corp.	13,307	242	87
*,1 Esperion Therapeutics Inc.	58,961	131	85
* OmniAb Inc.	35,583	255	85
* Codexis Inc.	30,672	96	83
*,1 Phathom Pharmaceuticals Inc.	13,084	158	82
* EyePoint Pharmaceuticals Inc.	15,188	158	82
* Monte Rosa Therapeutics Inc.	17,617	213	82
* Compass Therapeutics Inc.	43,408	108	82
* Allogene Therapeutics Inc.	54,688	635	80
* Zevra Therapeutics Inc.	10,600	65	79
* Terns Pharmaceuticals Inc.	28,567	216	79
* Precigen Inc.	52,599	65	78
* Trevi Therapeutics Inc.	12,168	42	77
* Annexon Inc.	39,934	196	77
*,1 Metsera Inc.	2,845	80	77
* ACELYRIN Inc.	30,884	220	76
* Utah Medical Products Inc.	1,329	90	74
* Brookdale Senior Living Inc.	11,659	93	73
* Inogen Inc.	10,128	220	72
* Lifecore Biomedical Inc.	10,250	54	72
*,1 Altimmune Inc.	13,830	58	69
* Aquestive Therapeutics Inc.	23,393	61	68
* iTeos Therapeutics Inc.	11,341	266	68
* Anika Therapeutics Inc.	4,380	134	66
* Community Health Systems Inc.	24,263	126	66
* Voyager Therapeutics Inc.	19,640	156	66
* Surmodics Inc.	2,128	89	65
*,1 Quantum-Si Inc.	50,783	135	61
* Ironwood Pharmaceuticals Inc. Class A	40,196	409	59
* Cargo Therapeutics Inc.	13,369	330	54
* Nektar Therapeutics	76,279	95	52
* Design Therapeutics Inc.	13,173	210	51
* Olema Pharmaceuticals Inc.	13,146	109	49
* WaVe Life Sciences Ltd.	5,946	38	48
* Enanta Pharmaceuticals Inc.	8,480	376	47
* SI-BONE Inc.	3,319	44	47
*,1 Cardiff Oncology Inc.	15,117	40	47
* Fennec Pharmaceuticals Inc.	7,793	64	47
* MeiraGTx Holdings plc	6,742	66	46
*,1 Bicara Therapeutics Inc.	3,505	62	46
*,1 ImmunityBio Inc.	14,212	122	43
* Ardent Health Partners Inc.	3,100	49	43
* 908 Devices Inc.	9,262	154	42
* UroGen Pharma Ltd.	3,799	52	42

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
* Nkarta Inc.	22,282	315	41
* C4 Therapeutics Inc.	25,596	118	41
* Editas Medicine Inc.	34,881	427	40
* Summit Therapeutics Inc.	2,094	16	40
* Adverum Biotechnologies Inc.	9,068	62	40
* Kodiak Sciences Inc.	13,913	112	39
* Zentalis Pharmaceuticals Inc.	24,048	98	38
* Aveanna Healthcare Holdings Inc.	6,943	18	38
* BioLife Solutions Inc.	1,601	27	37
* Fulcrum Therapeutics Inc.	12,880	80	37
* Lyell Immunopharma Inc.	66,616	448	36
* Regulus Therapeutics Inc.	20,123	36	35
* Fate Therapeutics Inc.	43,467	207	34
* Puma Biotechnology Inc.	11,575	38	34
* Solid Biosciences Inc.	9,274	52	34
* Korro Bio Inc.	1,938	66	34
* Ceribell Inc.	1,760	47	34
* Pliant Therapeutics Inc.	24,577	265	33
* Caribou Biosciences Inc.	35,754	289	33
* Quipt Home Medical Corp.	14,224	45	33
* LifeMD Inc.	5,938	41	32
* Third Harmonic Bio Inc.	9,337	49	32
* Atossa Therapeutics Inc.	45,514	54	31
* Rapport Therapeutics Inc.	3,086	49	31
* Ventyx Biosciences Inc.	26,331	61	30
* Rigel Pharmaceuticals Inc.	1,688	24	30
* Coherus Biosciences Inc.	35,535	81	29
* SIGA Technologies Inc.	5,196	39	28
* XBiotech Inc.	8,656	46	28
* Neurogene Inc.	2,364	78	28
* Inhibrx Biosciences Inc.	1,987	28	28
* Savara Inc.	9,726	31	27
* XOMA Royalty Corp.	1,284	24	26
* Orchestra BioMed Holdings Inc.	6,008	49	26
* Inovio Pharmaceuticals Inc.	14,879	98	24
*,1 Alumis Inc.	3,880	36	24
* Sutro Biopharma Inc.	35,535	367	23
* Capricor Therapeutics Inc.	2,434	18	23
*,1 Absci Corp.	9,161	28	23
*,1 Zenas Biopharma Inc.	2,929	31	23
* Sonida Senior Living Inc.	953	25	22
*,1 Beta Bionics Inc.	1,823	28	22
* Cabaletta Bio Inc.	14,972	120	21
* Inozyme Pharma Inc.	22,873	115	21
* 4D Molecular Therapeutics Inc.	6,588	146	21
* Invivyd Inc.	34,287	39	21
* Pyxis Oncology Inc.	21,409	71	21
*,1 Gyre Therapeutics Inc.	2,653	32	21
*,1 Septerna Inc.	3,541	86	21
* Acumen Pharmaceuticals Inc.	18,111	44	20
* Bluebird Bio Inc.	4,042	624	20
*,1 Upstream Bio Inc.	3,320	54	20
* Cullinan Therapeutics Inc.	2,508	51	19
* Day One Biopharmaceuticals Inc.	2,384	37	19
* ADC Therapeutics SA	13,560	43	19
* Nautilus Biotechnology Inc.	20,392	62	18
*,1 Maze Therapeutics Inc.	1,612	18	18
* RAPT Therapeutics Inc.	13,540	95	17
* Cogent Biosciences Inc.	2,893	32	17
* Astria Therapeutics Inc.	3,108	31	17
* Achieve Life Sciences Inc.	6,119	29	16
* HilleVax Inc.	11,043	136	16
* Enliven Therapeutics Inc.	823	17	16
*,1 MBX Biosciences Inc.	2,144	43	16
* Arbutus Biopharma Corp.	4,369	14	15
* Foghorn Therapeutics Inc.	4,070	23	15
* Innovage Holding Corp.	5,163	26	15

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* CorMedix Inc.	2,204	11	14
* Lexicon Pharmaceuticals Inc.	29,831	107	14
* Climb Bio Inc.	11,856	96	14
* Contineum Therapeutics Inc. Class A	1,805	29	13
* Anteris Technologies Global Corp.	3,690	19	13
* Arcturus Therapeutics Holdings Inc.	1,125	28	12
* Agenus Inc.	8,279	252	12
*,1 Skye Bioscience Inc.	7,314	55	12
*,1 Telomir Pharmaceuticals Inc.	3,684	20	12
* Corbus Pharmaceuticals Holdings Inc.	2,006	85	11
*,1 Artiva Biotherapeutics Inc.	3,584	38	11
* Renovaro Inc.	18,501	31	10
* Werewolf Therapeutics Inc.	10,322	25	10
* Century Therapeutics Inc.	20,720	110	10
* Tenaya Therapeutics Inc.	17,302	126	10
* Acrivon Therapeutics Inc.	5,114	75	10
* Celcuity Inc.	912	11	9
* Black Diamond Therapeutics Inc.	5,779	27	9
* Generation Bio Co.	22,357	173	9
*,1 ProKidney Corp. Class A	10,081	71	9
* Kyverna Therapeutics Inc.	4,433	28	9
* Perspective Therapeutics Inc.	4,336	45	9
* BioAge Labs Inc.	2,311	15	9
* Mersana Therapeutics Inc.	23,457	103	8
* Applied Therapeutics Inc.	16,863	80	8
* TScan Therapeutics Inc.	6,029	35	8
* Alto Neuroscience Inc.	3,799	47	8
* Harvard Bioscience Inc.	12,746	36	7
* Fractyl Health Inc.	6,064	19	7
* Shattuck Labs Inc.	5,821	23	6
*,1 Nano-X Imaging Ltd.	1,275	15	6
*,2 Scilex Holding Co. (Acquired 1/23/23)	27,842	292	6
* Metagenomi Inc.	4,705	19	6
* Accuray Inc.	2,793	5	5
* MacroGenics Inc.	4,209	19	5
* Prelude Therapeutics Inc.	5,975	23	5
*,1 Tevogen Bio Holdings Inc.	4,523	4	5
*,1 CAMP4 Therapeutics Corp.	1,312	7	5
* Boundless Bio Inc.	2,896	11	4
* Q32 Bio Inc.	2,669	48	4
* Stereotaxis Inc.	1,634	3	3
* ModivCare Inc.	2,400	63	3
* Outlook Therapeutics Inc.	2,689	18	3
* Galectin Therapeutics Inc.	1,256	3	2
* Elevation Oncology Inc.	9,256	25	2
* Biote Corp. Class A	607	4	2
* Lexeo Therapeutics Inc.	550	7	2
* Kestra Medical Technologies Ltd.	83	1	2
* IGM Biosciences Inc.	565	6	1
* Lyra Therapeutics Inc.	9,393	3	1
* PepGen Inc.	797	10	1
* Sionna Therapeutics Inc.	80	1	1
* Aardvark Therapeutics Inc.	97	2	1
*,3 OmniAb Inc. 12.5 Earnout	2,546	—	—
*,3 OmniAb Inc. 15 Earnout	2,546	—	—
	63,768	42,642	
Industrials (12.4%)			
GATX Corp.	15,090	1,058	2,343
JBT Marel Corp.	18,463	1,959	2,256
Matson Inc.	13,856	672	1,776
Arcosa Inc.	20,523	947	1,583
Korn Ferry	21,684	1,104	1,471
Enpro Inc.	7,931	623	1,283
* Aurora Innovation Inc. Class A	186,682	524	1,255
ABM Industries Inc.	26,269	897	1,244
UniFirst Corp.	6,365	926	1,108
* Mirion Technologies Inc. Class A	75,965	565	1,102

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Resideo Technologies Inc.	61,750	960	1,093
Terex Corp.	28,149	1,286	1,063
Alight Inc. Class A	177,307	1,365	1,051
* Kratos Defense & Security Solutions Inc.	34,772	764	1,032
* Mercury Systems Inc.	21,985	601	947
Hub Group Inc. Class A	25,328	647	941
* CoreCivic Inc.	46,058	889	935
HB Fuller Co.	16,627	1,239	933
* ASGN Inc.	14,167	1,024	893
ESCO Technologies Inc.	5,577	520	887
Boise Cascade Co.	8,493	397	833
Belden Inc.	7,991	598	801
* Triumph Group Inc.	31,015	713	786
Otter Tail Corp.	9,666	483	777
* O-I Glass Inc.	65,465	768	751
VSE Corp.	6,249	302	750
Scorpio Tankers Inc.	18,859	825	709
Kennametal Inc.	32,866	1,114	700
* Masterbrand Inc.	53,563	609	700
Albany International Corp. Class A	9,962	841	688
Werner Enterprises Inc.	22,730	954	666
Greenbrier Cos. Inc.	12,963	468	664
* AAR Corp.	11,781	334	660
* StoneCo Ltd. Class A	58,191	564	610
* Hillman Solutions Corp.	68,823	629	605
DHT Holdings Inc.	57,051	381	599
Greif Inc. Class A	10,668	559	587
International Seaways Inc.	17,126	382	569
* Air Transport Services Group Inc.	21,621	469	485
Hillenbrand Inc.	19,868	794	480
Pitney Bowes Inc.	49,065	253	444
* Tutor Perini Corp.	18,414	380	427
Golden Ocean Group Ltd.	51,808	590	413
TriMas Corp.	17,289	449	405
* Gibraltar Industries Inc.	6,784	310	398
* DXP Enterprises Inc.	4,763	179	392
Teekay Tankers Ltd. Class A	10,213	207	391
* NV5 Global Inc.	19,557	462	377
Quanex Building Products Corp.	19,845	456	369
Heidrick & Struggles International Inc.	8,561	273	367
* Proto Labs Inc.	10,413	880	365
SFL Corp. Ltd. Class B	43,903	538	360
Tennant Co.	4,484	307	358
* American Woodmark Corp.	5,960	422	351
* Thermon Group Holdings Inc.	12,547	273	349
* V2X Inc.	7,056	290	346
Astec Industries Inc.	9,685	382	334
* Ducommun Inc.	5,714	207	332
Bel Fuse Inc. Class B	4,381	251	328
* BrightView Holdings Inc.	25,328	398	325
* Planet Labs PBC	93,358	200	316
Deluxe Corp.	18,819	677	298
* Astronics Corp.	12,297	153	297
Lindsay Corp.	2,315	285	293
*.1 PureCycle Technologies Inc.	42,073	358	291
Apogee Enterprises Inc.	6,253	311	290
* Pagseguro Digital Ltd. Class A	36,885	383	281
Pactiv Evergreen Inc.	14,986	230	270
Marten Transport Ltd.	19,186	333	263
* BlueLinx Holdings Inc.	3,452	239	259
Granite Construction Inc.	3,246	145	245
* Great Lakes Dredge & Dock Corp.	27,603	247	240
Genco Shipping & Trading Ltd.	17,649	277	236
* I3 Verticals Inc. Class A	9,072	200	224
Ennis Inc.	10,797	195	217
* FARO Technologies Inc.	7,911	378	216
* Willdan Group Inc.	5,316	141	216

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Fluor Corp.	6,011	146	215
* Beacon Roofing Supply Inc.	1,735	124	215
* Paysafe Ltd.	13,439	363	211
* Forward Air Corp.	10,457	200	210
Nordic American Tankers Ltd.	84,960	755	209
Columbus McKinnon Corp.	12,112	396	205
* Repay Holdings Corp. Class A	36,697	625	204
Wabash National Corp.	18,272	398	202
* Payoneer Global Inc.	27,349	154	200
* Cross Country Healthcare Inc.	13,344	182	199
* Vicor Corp.	4,264	143	199
* Itron Inc.	1,844	111	193
National Presto Industries Inc.	2,195	172	193
FTAI Infrastructure Inc.	41,945	160	190
* Green Dot Corp. Class A	22,326	863	188
Willis Lease Finance Corp.	1,189	56	188
* Donnelley Financial Solutions Inc.	4,237	132	185
Standex International Corp.	1,145	117	185
Miller Industries Inc.	4,336	103	184
* Conduent Inc.	66,016	554	178
* Titan International Inc.	21,274	235	178
AZZ Inc.	2,110	101	176
Ardmore Shipping Corp.	17,889	160	175
Kelly Services Inc. Class A	13,243	292	174
Mesa Laboratories Inc.	1,454	127	173
Dorian LPG Ltd.	7,706	165	172
Costamare Inc.	16,582	149	163
* Pagaya Technologies Ltd. Class A	14,928	190	156
* Titan Machinery Inc.	8,964	176	153
Teekay Corp. Ltd.	22,772	96	150
REV Group Inc.	4,659	66	147
* First Advantage Corp.	10,361	157	146
* Bloom Energy Corp. Class A	7,394	92	145
Helios Technologies Inc.	4,507	215	145
* JELD-WEN Holding Inc.	23,350	412	139
Preformed Line Products Co.	972	84	136
Luxfer Holdings plc	11,250	162	133
* Aspen Aerogels Inc.	20,600	157	132
Allient Inc.	5,879	149	129
Covenant Logistics Group Inc. Class A	5,740	59	127
* Manitowoc Co. Inc.	14,725	305	126
EnerSys	1,362	104	125
* Intuitive Machines Inc. Class A	16,835	80	125
* GMS Inc.	1,648	113	121
¹ FLEX LNG Ltd.	5,274	147	121
* Vishay Precision Group Inc.	4,911	114	118
* 3D Systems Corp.	54,564	560	116
Insteel Industries Inc.	4,382	132	115
* Atlanticus Holdings Corp.	2,240	83	115
Greif Inc. Class B	1,912	121	113
* Marqeta Inc. Class A	26,725	130	110
Heartland Express Inc.	11,820	211	109
Shyft Group Inc.	13,488	160	109
* AerSale Corp.	14,202	181	106
Zurn Elkay Water Solutions Corp.	3,219	85	106
H&E Equipment Services Inc.	1,104	50	105
Primoris Services Corp.	1,789	49	103
* Cimpres plc	2,282	124	103
* Ranpak Holdings Corp. Class A	18,894	168	102
* Hudson Technologies Inc.	16,251	148	100
Safe Bulkers Inc.	25,944	76	96
* Radiant Logistics Inc.	15,142	74	93
* Mistras Group Inc.	8,508	61	90
Resources Connection Inc.	13,764	191	90
* IBEX Holdings Ltd.	3,669	60	89
* Hyliion Holdings Corp.	59,830	469	84
Park-Ohio Holdings Corp.	3,832	71	83

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* BlackSky Technology Inc. Class A	10,752	143	83
Trinity Industries Inc.	2,867	79	80
Hyster-Yale Inc.	1,914	132	80
* OSI Systems Inc.	394	55	77
* L B Foster Co. Class A	3,740	80	74
Pangaea Logistics Solutions Ltd.	15,310	99	73
Kronos Worldwide Inc.	9,336	81	70
* Orion Group Holdings Inc.	13,177	121	69
* Advantage Solutions Inc.	45,291	392	68
* Blade Air Mobility Inc.	24,802	127	68
* Mayville Engineering Co. Inc.	5,010	70	67
* TrueBlue Inc.	12,383	238	66
LSI Industries Inc.	3,679	48	63
Park Aerospace Corp.	4,437	78	60
*,1 Redwire Corp.	6,951	52	58
Eastern Co.	2,223	57	56
Information Services Group Inc.	13,857	59	54
* Gencor Industries Inc.	4,369	64	53
* Archer Aviation Inc. Class A	7,491	39	53
* Proficient Auto Logistics Inc.	6,293	94	53
1 Bel Fuse Inc. Class A	727	59	52
Concrete Pumping Holdings Inc.	9,404	50	51
* Core Molding Technologies Inc.	3,264	64	50
* Acacia Research Corp.	15,271	64	49
Universal Logistics Holdings Inc.	1,877	48	49
* Forrester Research Inc.	4,851	83	45
Barrett Business Services Inc.	1,004	17	41
Douglas Dynamics Inc.	1,646	38	38
Cass Information Systems Inc.	865	35	37
Twin Disc Inc.	4,842	57	37
*,1 Virgin Galactic Holdings Inc.	10,661	423	32
* Custom Truck One Source Inc.	7,328	32	31
Quad/Graphics Inc.	5,172	15	28
TTEC Holdings Inc.	8,426	50	28
* Performant Healthcare Inc.	9,446	28	28
* PAMT Corp.	2,263	60	27
* Sezzle Inc.	660	10	23
* Caesarstone Ltd.	8,667	43	21
* Ultralife Corp.	3,745	40	20
* CryoPort Inc.	3,120	68	19
* CS Disco Inc.	4,627	36	19
* Commercial Vehicle Group Inc.	14,911	136	17
* Distribution Solutions Group Inc.	563	16	16
CompoSecure Inc. Class A	1,456	12	16
* Southland Holdings Inc.	4,561	27	14
EVI Industries Inc.	643	14	11
* Cantaloupe Inc.	1,354	8	11
* SoundThinking Inc.	463	6	8
* Karman Holdings Inc.	220	5	7
HireQuest Inc.	460	6	5
Himalaya Shipping Ltd.	849	6	5
* Resolute Holdings Management Inc.	121	5	4
* Bridger Aerospace Group Holdings Inc.	2,962	11	3
* Solidion Technology Inc.	4,773	2	1
		59,760	62,542
Real Estate (12.0%)			
Terreno Realty Corp.	41,737	2,289	2,639
Essential Properties Realty Trust Inc.	74,181	1,616	2,421
CareTrust REIT Inc.	72,924	1,622	2,084
Kite Realty Group Trust	91,817	1,562	2,054
Independence Realty Trust Inc.	95,606	1,753	2,030
American Healthcare REIT Inc.	64,301	1,414	1,948
Macerich Co.	105,517	1,290	1,812
SL Green Realty Corp.	30,325	960	1,750
Sabra Health Care REIT Inc.	100,007	1,798	1,747
Phillips Edison & Co. Inc.	44,300	1,421	1,616
* GEO Group Inc.	53,809	595	1,572

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
PotlatchDeltic Corp.	33,239	1,491	1,500
HA Sustainable Infrastructure Capital Inc.	49,672	1,256	1,452
National Health Investors Inc.	18,518	1,268	1,368
Broadstone Net Lease Inc.	79,816	1,652	1,360
COPT Defense Properties	47,625	1,293	1,299
Apple Hospitality REIT Inc.	96,369	1,490	1,244
Four Corners Property Trust Inc.	40,821	1,098	1,172
Douglas Emmett Inc.	68,276	731	1,092
LXP Industrial Trust	122,952	1,175	1,064
Acadia Realty Trust	49,563	1,183	1,038
Urban Edge Properties	53,263	1,066	1,012
* Cushman & Wakefield plc	96,783	858	989
Curblin Properties Corp.	40,150	865	971
InvenTrust Properties Corp.	32,830	871	964
Tanger Inc.	27,757	616	938
Sunstone Hotel Investors Inc.	84,763	1,052	798
Global Net Lease Inc.	85,113	933	684
Newmark Group Inc. Class A	55,771	559	679
DiamondRock Hospitality Co.	87,412	873	675
LTC Properties Inc.	18,924	749	671
Getty Realty Corp.	21,348	514	666
Elme Communities	37,178	828	647
Innovative Industrial Properties Inc.	11,906	876	644
Outfront Media Inc.	37,117	545	599
Veris Residential Inc.	33,265	682	563
JBG SMITH Properties	34,240	462	552
Alexander & Baldwin Inc.	30,756	950	530
Uniti Group Inc.	102,547	995	517
Pebblebrook Hotel Trust	50,797	1,313	515
Xenia Hotels & Resorts Inc.	43,030	842	506
RLJ Lodging Trust	63,425	1,085	500
UMH Properties Inc.	25,970	371	486
Centerspace	7,046	460	456
Empire State Realty Trust Inc. Class A	57,685	656	451
Easterly Government Properties Inc. Class A	42,281	772	448
NETSTREIT Corp.	27,576	520	437
DigitalBridge Group Inc.	49,450	626	436
Kennedy-Wilson Holdings Inc.	47,814	823	415
American Assets Trust Inc.	20,401	558	411
Piedmont Office Realty Trust Inc. Class A	51,809	865	382
NexPoint Residential Trust Inc.	9,518	382	376
Marcus & Millichap Inc.	9,843	310	339
Paramount Group Inc.	77,463	719	333
Brandywine Realty Trust	71,677	855	320
Whitestone REIT	20,795	222	303
Plymouth Industrial REIT Inc.	16,796	341	274
* Apartment Investment & Management Co. Class A	30,319	223	267
Opendoor Technologies Inc.	255,674	703	261
SITE Centers Corp.	20,170	200	259
Summit Hotel Properties Inc.	44,584	437	241
CTO Realty Growth Inc.	12,263	227	237
Gladstone Commercial Corp.	15,742	170	236
Armada Hoffer Properties Inc.	30,577	372	230
Global Medical REIT Inc.	26,296	257	230
Diversified Healthcare Trust	91,368	641	219
¹ Farmland Partners Inc.	18,336	210	204
* NET Lease Office Properties	6,256	154	196
Community Healthcare Trust Inc.	10,712	321	195
Peakstone Realty Trust	15,202	420	192
Service Properties Trust	70,480	435	184
One Liberty Properties Inc.	6,588	130	173
Hudson Pacific Properties Inc.	56,638	241	167
* FRP Holdings Inc.	5,645	108	161
Gladstone Land Corp.	14,365	211	151
* Forestar Group Inc.	6,965	124	147
Chatham Lodging Trust	19,970	318	142
* Tejon Ranch Co.	8,957	199	142

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Anywhere Real Estate Inc.	41,818	343	139
RMR Group Inc. Class A	6,628	181	110
Industrial Logistics Properties Trust	27,760	102	95
Alpine Income Property Trust Inc.	5,346	80	89
City Office REIT Inc.	16,660	167	86
Postal Realty Trust Inc. Class A	5,798	87	83
BRT Apartments Corp.	4,775	65	81
FrontView REIT Inc.	6,168	112	79
CBL & Associates Properties Inc.	2,923	74	78
Franklin Street Properties Corp.	41,362	63	74
Braemar Hotels & Resorts Inc.	28,125	140	70
* RE/MAX Holdings Inc. Class A	7,631	231	64
Orion Properties Inc.	23,865	219	51
* Star Holdings	5,492	88	47
* Stratus Properties Inc.	2,301	73	41
Universal Health Realty Income Trust	937	36	38
Saul Centers Inc.	439	20	16
* Transcontinental Realty Investors Inc.	502	20	14
* American Realty Investors Inc.	646	9	7
*,1 Offerpad Solutions Inc.	4,068	18	7
* Maui Land & Pineapple Co. Inc.	215	4	4
Clipper Realty Inc.	896	5	3
		63,209	60,259
Technology (3.9%)			
* Sanmina Corp.	22,717	654	1,731
* Plexus Corp.	7,953	771	1,019
* Synaptics Inc.	15,503	1,266	988
* TTM Technologies Inc.	42,699	566	876
Vishay Intertechnology Inc.	52,655	862	837
* Diodes Inc.	17,249	1,150	745
* Ziff Davis Inc.	17,808	1,257	669
*,1 Rigetti Computing Inc.	79,976	249	633
* NetScout Systems Inc.	29,326	850	616
Benchmark Electronics Inc.	15,079	375	573
* Rogers Corp.	7,961	1,024	538
* Diebold Nixdorf Inc.	10,643	410	465
* Verint Systems Inc.	25,769	835	460
SolarWinds Corp.	23,459	261	432
* Hut 8 Corp.	34,491	520	401
* Ambarella Inc.	7,774	560	391
* Penguin Solutions Inc.	21,893	543	380
* Photonics Inc.	17,281	342	359
* ScanSource Inc.	9,806	317	334
* Vimeo Inc.	61,804	253	325
PC Connection Inc.	4,926	152	308
* Cohu Inc.	19,249	526	283
*,1 D-Wave Quantum Inc.	35,167	168	267
* Alpha & Omega Semiconductor Ltd.	9,989	289	248
Xerox Holdings Corp.	48,716	760	235
* ePlus Inc.	3,601	188	220
* Ichor Holdings Ltd.	9,606	326	217
* Commvault Systems Inc.	1,216	100	192
Logility Supply Chain Solutions Inc.	13,074	152	186
* Daktronics Inc.	14,913	104	182
* Consensus Cloud Solutions Inc.	7,643	232	176
* E2open Parent Holdings Inc.	87,458	841	175
* Kimball Electronics Inc.	10,460	145	172
* ACM Research Inc. Class A	6,834	108	160
* Ouster Inc.	16,779	167	151
*,1 Applied Digital Corp.	25,912	175	146
* nLight Inc.	18,681	212	145
* Cerence Inc.	17,984	499	142
* Bumble Inc. Class A	31,564	923	137
* Olo Inc. Class A	22,562	189	136
* Unisys Corp.	28,113	192	129
CTS Corp.	2,861	145	119
* Core Scientific Inc.	15,843	147	115

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Digital Turbine Inc.	40,630	250	110
* Nextdoor Holdings Inc.	70,598	202	108
*,1 Bit Digital Inc.	52,698	197	106
* Meridianlink Inc.	5,535	112	103
*,1 indie Semiconductor Inc. Class A	49,463	309	101
Immersion Corp.	13,128	87	100
* Asure Software Inc.	10,425	110	100
Methode Electronics Inc.	15,073	525	96
* Grid Dynamics Holdings Inc.	6,142	59	96
Adeia Inc.	7,275	93	96
*,1 Groupon Inc.	5,061	77	95
*,1 Navitas Semiconductor Corp. Class A	45,919	352	94
* SmartRent Inc. Class A	77,056	252	93
* Veeco Instruments Inc.	3,670	95	74
* Fastly Inc. Class A	11,491	135	73
* Rimini Street Inc.	19,678	60	68
* Magnite Inc.	5,913	64	67
* Aeva Technologies Inc.	9,635	287	67
* Definitive Healthcare Corp. Class A	22,721	181	66
* Cipher Mining Inc.	28,391	77	65
* ON24 Inc.	11,407	171	59
Richardson Electronics Ltd.	5,153	84	58
* NCR Voyix Corp.	5,740	71	56
* Telos Corp.	23,373	94	56
* TrueCar Inc.	34,041	106	54
*,1 MicroVision Inc.	41,040	44	51
* PAR Technology Corp.	811	31	50
* Rackspace Technology Inc.	29,243	241	49
1 Shutterstock Inc.	2,180	84	41
* CEVA Inc.	1,512	34	39
*,1 BigBear.ai Holdings Inc.	11,297	19	32
* Life360 Inc.	798	30	31
Hackett Group Inc.	1,032	20	30
* EverCommerce Inc.	2,461	28	25
OneSpan Inc.	1,459	19	22
* 1stdibs.com Inc.	7,356	33	22
* Terawulf Inc.	7,718	15	21
* MaxLinear Inc. Class A	1,864	38	20
* Bandwidth Inc. Class A	1,183	25	16
* Coreweave Inc. Class A	431	17	16
* DLH Holdings Corp.	2,481	26	10
* Eventbrite Inc. Class A	3,851	38	8
* Everspin Technologies Inc.	1,445	9	7
* SailPoint Inc.	353	8	7
* Digimarc Corp.	371	12	5
* Rekor Systems Inc.	3,490	5	3
* Silvaco Group Inc.	479	8	2
*,1 Zspace Inc.	310	4	2
		24,643	19,583
Telecommunications (2.6%)			
* Lumen Technologies Inc.	427,877	796	1,677
Telephone & Data Systems Inc.	41,700	939	1,615
* EchoStar Corp. Class A	51,481	995	1,317
*,1 AST SpaceMobile Inc. Class A	56,625	769	1,288
* Viavi Solutions Inc.	93,094	701	1,042
Cable One Inc.	2,381	844	633
* Viasat Inc.	52,175	663	544
* CommScope Holding Co. Inc.	91,389	121	485
* Digi International Inc.	15,416	343	429
* fuboTV Inc.	129,730	351	379
* Liberty Latin America Ltd. Class C	55,188	781	343
* Extreme Networks Inc.	25,535	346	338
* ADTRAN Holdings Inc.	33,027	346	288
* NETGEAR Inc.	11,717	299	287
* Applied Optoelectronics Inc.	18,146	206	279
Shenandoah Telecommunications Co.	20,365	742	256
* Calix Inc.	6,503	231	230

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
* Powerfleet Inc.	41,986	197	230
* Clearfield Inc.	5,109	197	152
* Ribbon Communications Inc.	37,979	236	149
* Xperi Inc.	18,941	500	146
* Gogo Inc.	15,916	200	137
Spok Holdings Inc.	7,814	104	128
* Ooma Inc.	9,256	92	121
* WideOpenWest Inc.	21,364	222	106
IDT Corp. Class B	1,900	38	97
* Aviat Networks Inc.	4,884	160	94
ATN International Inc.	4,386	256	89
* Liberty Latin America Ltd. Class A	13,285	194	84
* Globalstar Inc.	3,213	76	67
* Anterix Inc.	510	25	19
		11,970	13,049
Utilities (6.0%)			
New Jersey Resources Corp.	42,174	1,535	2,069
TXNM Energy Inc.	38,070	1,235	2,036
Portland General Electric Co.	43,994	1,716	1,962
Spire Inc.	24,036	1,379	1,881
Southwest Gas Holdings Inc.	25,752	1,471	1,849
Black Hills Corp.	30,409	1,606	1,844
Brookfield Infrastructure Corp. Class A	50,704	2,129	1,835
ONE Gas Inc.	23,824	1,380	1,801
Ormat Technologies Inc.	24,389	1,748	1,726
ALLETE Inc.	24,573	1,366	1,614
Northwestern Energy Group Inc.	26,063	1,261	1,508
Avista Corp.	33,531	1,079	1,404
Chesapeake Utilities Corp.	9,564	1,052	1,228
California Water Service Group	18,524	1,007	898
MGE Energy Inc.	8,811	547	819
* Hawaiian Electric Industries Inc.	73,497	685	805
SJW Group	14,140	838	773
Northwest Natural Holding Co.	16,929	798	723
American States Water Co.	7,006	510	551
* Sunrun Inc.	93,467	1,110	548
Middlesex Water Co.	6,469	341	415
Unitil Corp.	6,693	270	386
Aris Water Solutions Inc. Class A	10,683	103	342
*,1 NANO Nuclear Energy Inc.	8,642	236	229
* Enviri Corp.	33,032	342	220
Excelerate Energy Inc. Class A	6,927	133	199
York Water Co.	5,290	196	183
* Altus Power Inc. Class A	32,360	188	160
Consolidated Water Co. Ltd.	4,866	113	119
* Pure Cycle Corp.	8,870	85	93
RGC Resources Inc.	3,425	71	72
Genie Energy Ltd. Class B	3,108	41	47
* Arq Inc.	10,552	65	44
* Net Power Inc.	9,175	90	24
		26,726	30,407
Total Common Stocks		509,926	502,257
Rights (0.0%)			
*,3 Inhibrx Inc. CVR	5,155	3	3
*,3 CinCor Pharma Inc. CVR	514	2	2
*,3 Chinook Therapeutics Inc. CVR	730	—	—
Total Rights		5	5
Warrants (0.0%)			
*,1 Pulse Biosciences Inc. Exp. 6/27/29	578	—	3

Schedule of Investments

As of March 31, 2025

	Coupon	Shares	Cost (\$000)	Market Value• (\$000)
Temporary Cash Investments (2.8%)				
Money Market Fund (2.8%)				
^{4,5} Vanguard Market Liquidity Fund	4.342%	143,964	14,396	14,395
Total Investments (102.5%)			524,327	516,660
Other Assets and Liabilities—Net (-2.5%)				(12,696)
Net Assets (100%)				503,964

• 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 \$12,745.

2 Restricted securities totaling \$6, 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 \$13,345 was received for securities on loan.

CVR—Contingent Value Rights.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini Russell 2000 Index	June 2025	13	1,318	(16)

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 (\$000)
SouthState Corp.	8/29/25	BANA	706	(4.337)	—	(58)

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

BANA—Bank of America, N.A.

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 \$509,931)	502,265
Affiliated Issuers (Cost \$14,396)	14,395
Total Investments in Securities	516,660
Foreign Currency, at Value (Cost \$22)	22
Cash Collateral Pledged—Futures Contracts	70
Receivables for Investment Securities Sold	1,027
Receivables for Accrued Income	917
Total Assets	518,696
Liabilities	
Due to Custodian	1,207
Payables for Investment Securities Purchased	3
Collateral for Securities on Loan	13,345
Payables for Units Redeemed	110
Payables to Trustee	5
Variation Margin Payable—Futures Contracts	4
Unrealized Depreciation—Over-the-Counter Swap Contracts	58
Total Liabilities	14,732
Net Assets	503,964

¹ Includes \$12,745 of securities on loan.

961,840 Units of Beneficial Ownership Outstanding

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$523.96
---	-----------------

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Income	
Dividends ¹	9,947
Non-Cash Dividends	952
Interest ²	57
Securities Lending—Net	400
Total Income	11,356
Expenses—Note B	
Custodian Fees	46
Auditing Fees	17
Total Expenses	63
Expenses Paid Indirectly	(8)
Net Expenses	55
Net Investment Income	11,301
Realized Net Gain (Loss)	
Investment Securities Sold ²	31,212
Futures Contracts	(207)
Swap Contracts	187
Foreign Currencies	—
Realized Net Gain (Loss)	31,192
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(56,338)
Futures Contracts	(16)
Swap Contracts	(88)
Foreign Currencies	—
Change in Unrealized Appreciation (Depreciation)	(56,442)
Net Increase (Decrease) in Net Assets Resulting from Operations	(13,949)

1 Dividends are net of foreign withholding taxes of \$4.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$50, \$1, and less than \$1, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	11,301	12,485
Realized Net Gain (Loss)	31,192	1,728
Change in Unrealized Appreciation (Depreciation)	(56,442)	82,401
Net Increase (Decrease) in Net Assets Resulting from Operations	(13,949)	96,614
Unit Transactions		
Issued	11,768	8,590
Redeemed	(82,243)	(80,766)
Net Increase (Decrease) from Unit Transactions	(70,475)	(72,176)
Total Increase (Decrease)	(84,424)	24,438
Net Assets		
Beginning of Period	588,388	563,950
End of Period	503,964	588,388

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	\$540.15	\$454.38	\$521.17	\$504.34	\$255.37
Investment Operations					
Net Investment Income ¹	10.966	10.707	10.680	8.740	6.686
Net Realized and Unrealized Gain (Loss) on Investments	(27.156)	75.063	(77.470)	8.090	242.284
Total from Investment Operations	(16.190)	85.770	(66.790)	16.830	248.970
Net Asset Value, End of Period	\$523.96	\$540.15	\$454.38	\$521.17	\$504.34
Total Return	-3.00%	18.88%	-12.82%	3.34%	97.49%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$504	\$588	\$564	\$691	\$724
Ratio of Total Expenses to Average Net Assets	0.011% ²	0.009% ²	0.009%	0.009%	0.010% ³
Ratio of Net Investment Income to Average Net Assets	1.98%	2.25%	2.26%	1.68%	1.87%
Portfolio Turnover Rate	27%	26%	32%	37%	38%

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 0.010% and 0.008%, respectively.

3 The expense ratios before expense limitation were 0.012% for 2021. See Note B in Notes to Financial Statements.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Russell 2000 Value 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. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the Trust's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **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.

4. **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.

5. **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.

6. **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.

7. **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 impact for the fiscal year ended March 31, 2025, as net expenses were 0.01% of average net assets.

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 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	502,251	6	—	502,257
Rights	—	—	5	5
Warrants	—	3	—	3
Temporary Cash Investments	14,395	—	—	14,395
Total	516,646	9	5	516,660
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	(16)	—	—	(16)
Swap Contracts	—	(58)	—	(58)
Total	(16)	(58)	—	(74)

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 \$152,935,000 of investment securities and sold \$208,584,000 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	21	18
Redeemed	(148)	(170)
Net Increase (Decrease) in Units Outstanding	(127)	(152)

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.

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 Value 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