

Vanguard® Fiduciary Trust Company
Total Stock Market Index Trust
Financial Statements
September 30, 2021

Statement of Assets and Liabilities

As of September 30, 2021

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$2,161,648)	7,377,515
Affiliated Issuers (Cost \$80,038)	80,043
Total Investments in Securities	7,457,558
Cash Collateral Pledged—Futures Contracts	1,956
Receivables for Investment Securities Sold	2,902
Receivables for Accrued Income	4,788
Receivables for Units Issued	11,753
Total Assets	7,478,957
Liabilities	
Due to Custodian	3,271
Payables for Investment Securities Purchased	150
Collateral for Securities on Loan	53,612
Payables to Trustee	1
Variation Margin Payable—Futures Contracts	369
Total Liabilities	57,403
Net Assets	7,421,554
29,924,879 Units of Beneficial Ownership Outstanding	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$248.01

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

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Common Stocks (99.4%)			
Basic Materials (1.9%)			
Linde plc	85,217	12,497	25,001
Air Products and Chemicals Inc.	36,537	2,399	9,357
Ecolab Inc.	41,061	1,348	8,566
Freeport-McMoRan Inc.	242,168	4,037	7,878
Newmont Corp.	131,847	4,773	7,159
Dow Inc.	123,064	3,509	7,084
International Flavors & Fragrances Inc.	41,141	2,417	5,501
Fastenal Co.	94,730	1,031	4,889
Nucor Corp.	48,429	1,874	4,770
Albemarle Corp.	19,294	1,063	4,225
LyondellBasell Industries NV Class A	43,712	1,078	4,102
International Paper Co.	64,788	1,663	3,623
Avery Dennison Corp.	13,658	469	2,830
Celanese Corp.	18,297	307	2,756
Eastman Chemical Co.	22,338	509	2,250
Mosaic Co.	57,341	1,968	2,048
CF Industries Holdings Inc.	35,432	434	1,978
FMC Corp.	21,221	406	1,943
Steel Dynamics Inc.	31,890	431	1,865
* Alcoa Corp.	31,015	875	1,518
* Cleveland-Cliffs Inc.	75,048	1,091	1,487
Reliance Steel & Aluminum Co.	10,433	308	1,486
Olin Corp.	23,799	395	1,148
Royal Gold Inc.	10,849	489	1,036
Huntsman Corp.	34,010	383	1,006
* RBC Bearings Inc.	4,679	237	993
Scotts Miracle-Gro Co.	6,732	199	985
United States Steel Corp.	44,817	890	985
Valvoline Inc.	30,034	165	936
Ashland Global Holdings Inc.	9,334	134	832
* Hexcel Corp.	13,744	110	816
Chemours Co.	27,303	248	793
Element Solutions Inc.	35,827	781	777
Balchem Corp.	5,333	126	774
Timken Co.	11,411	145	747
Avient Corp.	14,932	32	692
UFP Industries Inc.	10,169	121	691
* Univar Solutions Inc.	28,069	575	669
Sensient Technologies Corp.	6,943	171	632
* Livent Corp.	26,770	127	619
Commercial Metals Co.	20,122	250	613
* Arconic Corp.	18,139	349	572
Quaker Chemical Corp.	2,194	12	522
Westlake Chemical Corp.	5,515	40	503
Hecla Mining Co.	87,666	342	482
* Ingevity Corp.	6,687	105	477
Cabot Corp.	9,446	234	473
Tronox Holdings plc Class A	18,863	391	465
* Domtar Corp.	8,179	194	446
* Amyris Inc.	30,940	165	425
Minerals Technologies Inc.	5,751	165	402
*.1 MP Materials Corp.	12,350	544	398
NewMarket Corp.	1,170	30	396
Stepan Co.	3,498	127	395
Mueller Industries Inc.	9,137	158	376
Compass Minerals International Inc.	5,572	331	359
Trinseo SA	6,573	135	355
Innospec Inc.	4,140	190	349
GrafTech International Ltd.	33,683	444	348
Boise Cascade Co.	6,433	202	347
Worthington Industries Inc.	5,435	58	286
Kaiser Aluminum Corp.	2,560	134	279
Carpenter Technology Corp.	8,154	196	267
* Coeur Mining Inc.	41,255	469	255
* Kraton Corp.	5,402	109	247

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Materion Corp.	3,332	78	229
*.1 Meta Materials Inc.	39,137	178	226
* Orion Engineered Carbons SA	10,269	156	187
Schweitzer-Mauduit International Inc.	5,296	50	184
Schnitzer Steel Industries Inc. Class A	4,109	111	180
* GCP Applied Technologies Inc.	8,101	19	178
* AdvanSix Inc.	4,415	22	175
*.1 Origin Materials Inc.	19,694	146	134
Neenah Inc.	2,801	36	131
* Century Aluminum Co.	8,356	19	112
Glatfelter Corp.	7,847	124	111
* Koppers Holdings Inc.	3,531	97	110
* Clearwater Paper Corp.	2,831	47	109
* Uranium Energy Corp.	35,597	38	109
* US Silica Holdings Inc.	13,061	355	104
Ecovyst Inc.	8,774	142	102
Hawkins Inc.	2,904	45	101
* TimkenSteel Corp.	7,115	97	93
Resolute Forest Products Inc.	7,664	66	91
Verso Corp. Class A	4,390	24	91
Haynes International Inc.	2,424	90	90
* Gatos Silver Inc.	7,690	85	89
* Rayonier Advanced Materials Inc.	10,534	157	79
Mercer International Inc.	6,805	100	79
Omega Flex Inc.	548	38	78
American Vanguard Corp.	5,119	55	77
*.1 McEwen Mining Inc.	66,271	65	69
Ryerson Holding Corp.	2,722	33	61
* Alto Ingredients Inc.	12,046	371	59
Tredegar Corp.	4,604	85	56
* Unifi Inc.	2,509	24	55
Olympic Steel Inc.	1,915	41	47
* Intrepid Potash Inc.	1,529	127	47
* NN Inc.	7,644	99	40
* Northwest Pipe Co.	1,599	45	38
*.1 Zymergen Inc.	2,778	119	37
FutureFuel Corp.	5,026	70	36
* LSB Industries Inc.	2,750	9	28
Culp Inc.	2,071	35	27
Eastern Co.	1,040	19	26
Northern Technologies International Corp.	1,612	15	25
Friedman Industries Inc.	1,893	26	23
* US Gold Corp.	2,003	23	21
Gold Resource Corp.	12,085	48	19
* Universal Stainless & Alloy Products Inc.	1,876	47	19
* Comstock Mining Inc.	6,529	13	17
* Marrone Bio Innovations Inc.	16,913	18	15
* Synalloy Corp.	1,427	7	15
* AgroFresh Solutions Inc.	5,184	43	11
* Ampco-Pittsburgh Corp.	2,209	29	10
* Westwater Resources Inc.	2,825	14	10
*.1 Hycroft Mining Holding Corp.	6,507	62	10
* Golden Minerals Co.	20,636	16	9
* United States Antimony Corp.	9,443	24	9
Valhi Inc.	407	15	9
* CPS Technologies Corp.	1,268	9	6
		59,115	141,587
Consumer Discretionary (15.9%)			
* Amazon.com Inc.	71,882	9,576	236,135
* Tesla Inc.	133,919	10,529	103,852
Home Depot Inc.	175,472	4,488	57,600
* Walt Disney Co.	299,859	7,093	50,727
* Netflix Inc.	73,040	885	44,579
Walmart Inc.	235,741	11,912	32,858
Costco Wholesale Corp.	72,934	4,039	32,773
NIKE Inc. Class B	210,890	2,322	30,628
McDonald's Corp.	123,213	6,643	29,708

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Lowe's Cos. Inc.	116,659	2,158	23,665
Starbucks Corp.	194,552	1,376	21,461
Target Corp.	81,650	2,815	18,679
* Booking Holdings Inc.	6,775	927	16,083
TJX Cos. Inc.	199,075	1,144	13,135
* General Motors Co.	239,623	8,442	12,631
* Uber Technologies Inc.	267,439	10,225	11,981
Estee Lauder Cos. Inc. Class A	38,260	635	11,475
Activision Blizzard Inc.	128,322	4,155	9,931
* Airbnb Inc. Class A	55,534	9,010	9,316
* Ford Motor Co.	647,617	5,980	9,170
* Chipotle Mexican Grill Inc.	4,636	556	8,426
Dollar General Corp.	38,981	1,882	8,269
* Lululemon Athletica Inc.	19,541	1,519	7,908
eBay Inc.	107,292	621	7,475
* O'Reilly Automotive Inc.	11,385	331	6,957
Electronic Arts Inc.	46,956	858	6,680
* Marriott International Inc. Class A	45,090	856	6,677
* Aptiv plc	44,608	1,618	6,645
Ross Stores Inc.	58,911	427	6,412
* Hilton Worldwide Holdings Inc.	45,945	2,613	6,070
* AutoZone Inc.	3,557	244	6,040
Yum! Brands Inc.	48,759	936	5,964
* Trade Desk Inc. Class A	71,610	652	5,034
* Southwest Airlines Co.	97,292	1,127	5,004
* Copart Inc.	35,099	263	4,869
DR Horton Inc.	53,842	823	4,521
* Delta Air Lines Inc.	105,864	1,181	4,511
* Etsy Inc.	20,892	398	4,345
* Carvana Co.	13,947	1,791	4,206
Lennar Corp. Class A	44,811	1,039	4,198
ViacomCBS Inc. Class B	101,531	2,036	4,012
* Caesars Entertainment Inc.	35,199	1,212	3,952
Best Buy Co. Inc.	37,217	1,043	3,934
* Expedia Group Inc.	23,969	1,064	3,929
Garmin Ltd.	25,054	796	3,895
* Peloton Interactive Inc. Class A	44,330	4,117	3,859
Tractor Supply Co.	18,878	179	3,825
* Dollar Tree Inc.	38,287	1,045	3,665
VF Corp.	53,694	688	3,597
* CarMax Inc.	26,875	352	3,439
* Royal Caribbean Cruises Ltd.	37,193	1,445	3,308
* Carnival Corp.	131,741	2,766	3,295
* Ulta Beauty Inc.	9,041	87	3,263
* Wayfair Inc. Class A	12,762	1,088	3,261
Darden Restaurants Inc.	21,489	552	3,255
*,1 AMC Entertainment Holdings Inc. Class A	84,679	2,109	3,223
* Burlington Stores Inc.	10,987	547	3,116
* Take-Two Interactive Software Inc.	19,219	411	2,961
Domino's Pizza Inc.	6,080	61	2,900
Pool Corp.	6,612	115	2,872
Genuine Parts Co.	23,577	854	2,858
MGM Resorts International	66,189	1,122	2,856
Bath & Body Works Inc.	43,776	677	2,759
* NVR Inc.	555	225	2,661
*,1 DraftKings Inc. Class A	54,544	2,336	2,627
* Lyft Inc. Class A	47,906	2,224	2,567
Omnicom Group Inc.	35,301	1,173	2,558
* United Airlines Holdings Inc.	53,530	1,113	2,546
Interpublic Group of Cos. Inc.	64,828	517	2,377
Advance Auto Parts Inc.	10,806	354	2,257
* LKQ Corp.	44,800	823	2,254
* Vail Resorts Inc.	6,633	330	2,216
Williams-Sonoma Inc.	12,384	209	2,196
* American Airlines Group Inc.	106,726	3,221	2,190
Whirlpool Corp.	10,329	603	2,106
* Floor & Decor Holdings Inc. Class A	17,351	863	2,096

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Las Vegas Sands Corp.	56,972	485	2,085
Fox Corp. Class A	51,841	2,092	2,079
* Live Nation Entertainment Inc.	21,850	66	1,991
PulteGroup Inc.	42,731	429	1,962
Hasbro Inc.	21,317	586	1,902
* RH	2,810	253	1,874
* Penn National Gaming Inc.	25,783	589	1,868
*,1 GameStop Corp. Class A	10,310	396	1,809
Tapestry Inc.	46,163	847	1,709
BorgWarner Inc.	39,363	580	1,701
Service Corp. International	27,494	129	1,657
* Norwegian Cruise Line Holdings Ltd.	61,631	2,127	1,646
* Deckers Outdoor Corp.	4,545	86	1,637
* Five Below Inc.	9,249	340	1,635
* Liberty Media Corp.-Liberty Formula One Class C	31,787	1,099	1,634
* Chegg Inc.	23,401	580	1,592
Lithia Motors Inc. Class A	5,012	451	1,589
Lear Corp.	9,832	421	1,539
Tempur Sealy International Inc.	32,566	174	1,511
* Wynn Resorts Ltd.	17,511	761	1,484
* Crocs Inc.	10,335	32	1,483
* SiteOne Landscape Supply Inc.	7,340	330	1,464
* Bright Horizons Family Solutions Inc.	10,045	583	1,400
Aramark	42,332	1,299	1,391
Newell Brands Inc.	62,558	986	1,385
New York Times Co. Class A	27,694	437	1,364
Churchill Downs Inc.	5,676	59	1,363
* Scientific Games Corp.	15,963	590	1,326
Rollins Inc.	36,885	114	1,303
Dick's Sporting Goods Inc.	10,872	190	1,302
Gentex Corp.	39,350	296	1,298
News Corp. Class A	54,820	308	1,290
* Zynga Inc. Class A	169,995	588	1,280
* Discovery Inc. Class C	51,579	555	1,252
* Liberty Media Corp.-Liberty SiriusXM Class C	26,189	37	1,243
* YETI Holdings Inc.	14,461	516	1,239
* BJ's Wholesale Club Holdings Inc.	22,484	567	1,235
Kohl's Corp.	25,908	1,004	1,220
* Capri Holdings Ltd.	25,153	1,398	1,218
* IAA Inc.	22,283	372	1,216
* PVH Corp.	11,822	604	1,215
* Alaska Air Group Inc.	20,415	150	1,196
Wyndham Hotels & Resorts Inc.	15,462	101	1,194
Macy's Inc.	51,766	776	1,170
Nielsen Holdings plc	59,717	2,241	1,146
Polaris Inc.	9,438	400	1,129
Thor Industries Inc.	9,199	275	1,129
Marriott Vacations Worldwide Corp.	7,079	180	1,114
Autoliv Inc.	12,946	688	1,110
* Planet Fitness Inc. Class A	13,807	275	1,085
* Mattel Inc.	57,784	918	1,072
Texas Roadhouse Inc. Class A	11,572	181	1,057
Toll Brothers Inc.	19,087	344	1,055
Nexstar Media Group Inc. Class A	6,854	293	1,042
AMERCO	1,609	263	1,039
* Fox Factory Holding Corp.	6,960	177	1,006
* Stamps.com Inc.	3,035	84	1,001
Hanesbrands Inc.	58,029	338	996
Leggett & Platt Inc.	22,178	399	994
*,1 Fox Corp. Class B	26,540	1,051	985
*,1 Chewy Inc. Class A	14,277	578	972
*,1 QuantumScape Corp. Class A	38,435	1,743	943
1 Sirius XM Holdings Inc.	154,310	41	941
Harley-Davidson Inc.	25,570	633	936
* Skechers USA Inc. Class A	22,230	254	936
* Avis Budget Group Inc.	7,844	87	914
* Helen of Troy Ltd.	4,006	95	900

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Ralph Lauren Corp.	8,013	298	890
* AutoNation Inc.	7,258	280	884
* Terminix Global Holdings Inc.	20,669	469	861
* Boyd Gaming Corp.	13,448	157	851
* Goodyear Tire & Rubber Co.	46,126	648	816
Wingstop Inc.	4,921	114	807
Gap Inc.	35,189	440	799
* JetBlue Airways Corp.	52,188	643	798
Travel + Leisure Co.	14,196	661	774
* National Vision Holdings Inc.	13,324	455	756
H&R Block Inc.	29,514	473	738
TEGNA Inc.	36,298	260	716
* Under Armour Inc. Class C	40,563	471	711
News Corp. Class B	30,571	500	710
Carter's Inc.	7,241	150	704
* Hilton Grand Vacations Inc.	14,628	388	696
Papa John's International Inc.	5,422	149	689
* Victoria's Secret & Co.	12,458	112	688
Signet Jewelers Ltd.	8,695	118	687
Warner Music Group Corp. Class A	16,027	532	685
Foot Locker Inc.	14,979	165	684
*.1 Discovery Inc. Class A	26,675	224	677
Choice Hotels International Inc.	5,333	201	674
* Sonos Inc.	20,687	453	669
Murphy USA Inc.	3,969	96	664
American Eagle Outfitters Inc.	25,200	263	650
* Grand Canyon Education Inc.	7,325	157	644
* Adient plc	15,486	689	642
* Sabre Corp.	53,958	1,208	639
Wendy's Co.	29,408	107	638
* Liberty Media Corp.-Liberty SiriusXM Class A	13,338	20	629
* Asbury Automotive Group Inc.	3,185	43	627
Qurate Retail Inc. Class A	60,975	255	621
* Hyatt Hotels Corp. Class A	7,982	396	615
* Ollie's Bargain Outlet Holdings Inc.	10,116	292	610
* Meritage Homes Corp.	6,205	137	602
* Frontdoor Inc.	14,016	324	587
* Academy Sports & Outdoors Inc.	14,392	488	576
KB Home	14,695	196	572
Cracker Barrel Old Country Store Inc.	4,026	165	563
*.1 Luminar Technologies Inc. Class A	35,918	1,066	560
LCI Industries	4,142	161	558
* TripAdvisor Inc.	16,441	205	557
Group 1 Automotive Inc.	2,966	103	557
*.1 Veoneer Inc.	16,358	339	557
Rent-A-Center Inc.	9,865	231	555
Columbia Sportswear Co.	5,743	152	550
* Six Flags Entertainment Corp.	12,938	110	550
*.1 Overstock.com Inc.	6,986	216	544
Dana Inc.	24,388	219	542
* Taylor Morrison Home Corp. Class A	20,725	471	534
* Skyline Champion Corp.	8,825	194	530
* Under Armour Inc. Class A	26,117	193	527
* Callaway Golf Co.	19,063	298	527
Penske Automotive Group Inc.	5,154	48	519
* Madison Square Garden Sports Corp.	2,768	51	515
* Red Rock Resorts Inc. Class A	10,000	224	512
* Shake Shack Inc. Class A	6,501	317	510
* LGI Homes Inc.	3,585	81	509
Steven Madden Ltd.	12,630	102	507
* Nordstrom Inc.	18,487	230	489
* Allegiant Travel Co.	2,490	128	487
* SeaWorld Entertainment Inc.	8,667	256	479
* Stitch Fix Inc. Class A	11,949	411	477
Herman Miller Inc.	12,611	311	475
* Playtika Holding Corp.	16,872	499	466
PROG Holdings Inc.	10,947	150	460

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Spirit Airlines Inc.	17,691	456	459
* Cardlytics Inc.	5,413	254	454
* iHeartMedia Inc. Class A	18,001	292	450
* Dorman Products Inc.	4,696	51	445
* Leslie's Inc.	21,644	527	445
* Gentherm Inc.	5,439	140	440
* MDC Holdings Inc.	9,381	233	438
* Coty Inc. Class A	55,440	908	436
* Visteon Corp.	4,583	196	433
* Boot Barn Holdings Inc.	4,806	102	427
* Coursera Inc.	13,293	515	421
* 2U Inc.	12,474	472	419
* World Wrestling Entertainment Inc. Class A	7,275	92	409
* Wolverine World Wide Inc.	13,449	138	401
* SkyWest Inc.	8,108	126	400
* Winnebago Industries Inc.	5,520	69	400
* Kontoor Brands Inc.	7,837	42	391
* Vista Outdoor Inc.	9,678	164	390
* Graham Holdings Co. Class B	653	150	385
* Tri Pointe Homes Inc.	18,224	259	383
* Revolve Group Inc. Class A	6,198	218	383
* Meredith Corp.	6,826	221	380
* John Wiley & Sons Inc. Class A	7,271	250	380
* Levi Strauss & Co. Class A	15,291	341	375
* Abercrombie & Fitch Co. Class A	9,968	240	375
* Cheesecake Factory Inc.	7,870	109	370
* Everi Holdings Inc.	15,219	67	368
* Sleep Number Corp.	3,897	30	364
* Brinker International Inc.	7,378	93	362
* iRobot Corp.	4,610	77	362
* Jack in the Box Inc.	3,553	55	346
*,1 Fisker Inc.	23,521	379	345
* Bloomin' Brands Inc.	13,622	318	341
* Cinemark Holdings Inc.	17,407	286	334
* Gray Television Inc.	14,499	221	331
* Cavco Industries Inc.	1,380	89	327
* Urban Outfitters Inc.	10,875	164	323
* KAR Auction Services Inc.	19,594	199	321
* Adtalem Global Education Inc.	8,431	317	319
* PriceSmart Inc.	4,091	261	317
* ODP Corp.	7,858	345	316
* Monro Inc.	5,369	128	309
* Sally Beauty Holdings Inc.	18,159	128	306
* Bed Bath & Beyond Inc.	17,258	393	298
* Century Communities Inc.	4,832	110	297
*,1 ContextLogic Inc. Class A	54,074	483	295
* Madison Square Garden Entertainment Corp.	4,042	48	294
* Laureate Education Inc. Class A	17,081	243	290
* Central Garden & Pet Co. Class A	6,731	75	289
*,1 Petco Health & Wellness Co. Inc. Class A	13,585	310	287
* Liberty Media Corp.-Liberty Formula One Class A	5,984	84	282
* M/I Homes Inc.	4,815	153	278
* Houghton Mifflin Harcourt Co.	20,573	393	276
* Knowles Corp.	14,583	190	273
* Acushnet Holdings Corp.	5,827	111	272
*,1 Faraday Future Intelligent Electric Inc.	28,713	303	271
* Strategic Education Inc.	3,799	316	268
* Selectquote Inc.	20,638	370	267
* Camping World Holdings Inc. Class A	6,786	251	264
* Driven Brands Holdings Inc.	9,149	238	264
* Sinclair Broadcast Group Inc. Class A	8,289	29	263
* Lions Gate Entertainment Corp. Class B	20,153	550	262
* HNI Corp.	7,093	192	260
* Stride Inc.	7,057	143	254
* Lennar Corp. Class B	3,219	133	250
* Bally's Corp.	4,962	208	249
* Malibu Boats Inc. Class A	3,548	77	248

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Dave & Buster's Entertainment Inc.	6,436	181	247
* Dine Brands Global Inc.	2,938	120	239
Big Lots Inc.	5,474	73	237
La-Z-Boy Inc.	7,364	78	237
* elf Beauty Inc.	7,913	197	230
Oxford Industries Inc.	2,549	115	230
* Clean Energy Fuels Corp.	28,153	144	229
Inter Parfums Inc.	2,998	85	224
* Clear Channel Outdoor Holdings Inc.	81,617	213	221
Sturm Ruger & Co. Inc.	2,993	24	221
*,1 Figs Inc. Class A	5,869	231	218
* AMC Networks Inc. Class A	4,600	104	214
Rush Enterprises Inc. Class A	4,594	57	207
* Purple Innovation Inc. Class A	9,721	239	204
* XPEL Inc.	2,682	31	203
* G-III Apparel Group Ltd.	7,009	196	198
* GoPro Inc. Class A	20,833	315	195
Steelcase Inc. Class A	15,295	245	194
*,1 Wheels Up Experience Inc.	29,274	219	193
Buckle Inc.	4,827	68	191
* Hawaiian Holdings Inc.	8,770	133	190
Matthews International Corp. Class A	5,436	229	189
Scholastic Corp.	5,242	171	187
* Denny's Corp.	11,264	65	184
Sonic Automotive Inc. Class A	3,497	36	184
* Playa Hotels & Resorts NV	22,154	197	184
* Tupperware Brands Corp.	8,607	191	182
*,1 Blink Charging Co.	6,276	135	180
*,1 Canoo Inc.	23,369	359	180
* RealReal Inc.	13,565	225	179
* American Axle & Manufacturing Holdings Inc.	19,883	202	175
Hibbett Inc.	2,446	36	173
EW Scripps Co. Class A	9,527	168	172
* MarineMax Inc.	3,533	49	171
* BJ's Restaurants Inc.	4,072	79	170
* Children's Place Inc.	2,239	47	169
Rush Enterprises Inc. Class B	3,687	93	169
*,1 Rover Group Inc.	12,469	181	169
* WW International Inc.	9,182	292	168
* Rush Street Interactive Inc.	8,760	146	168
* Golden Entertainment Inc.	3,409	62	167
* Tenneco Inc. Class A	11,613	74	166
* Angi Inc. Class A	13,413	113	166
* Viad Corp.	3,648	101	166
Franchise Group Inc.	4,691	105	166
* Green Brick Partners Inc.	8,036	118	165
* Liberty Media Corp.-Liberty Braves Class C	6,230	142	165
* PowerSchool Holdings Inc. Class A	6,572	191	162
Aaron's Co. Inc.	5,770	29	159
*,1 Duolingo Inc. Class A	955	176	159
Smith & Wesson Brands Inc.	7,427	14	154
* QuinStreet Inc.	8,735	67	153
* Gannett Co. Inc.	22,490	280	150
* Monarch Casino & Resort Inc.	2,226	102	149
* Lovesac Co.	2,244	85	148
* Designer Brands Inc. Class A	10,516	146	146
* Lions Gate Entertainment Corp. Class A	10,163	224	144
Interface Inc. Class A	9,501	104	144
* Zumiez Inc.	3,586	78	143
*,1 Corsair Gaming Inc.	5,466	187	142
* Caleres Inc.	6,359	146	141
* Genesco Inc.	2,430	67	140
Standard Motor Products Inc.	3,122	7	136
* Guess? Inc.	6,416	101	135
* ACV Auctions Inc. Class A	7,553	165	135
Johnson Outdoors Inc. Class A	1,264	48	134
* Party City Holdco Inc.	18,902	208	134

Schedule of Investments

September 30, 2021

		Shares	Cost (\$000)	Market Value* (\$000)
*.1	Lordstown Motors Corp.	16,798	314	134
	Carriage Services Inc. Class A	2,935	19	131
*	1-800-Flowers.com Inc. Class A	4,256	51	130
*	Perdoceo Education Corp.	12,331	230	130
*	Cars.com Inc.	10,195	123	129
	Dillard's Inc. Class A	739	9	128
*	Sun Country Airlines Holdings Inc.	3,807	152	128
*	Golden Nugget Online Gaming Inc.	7,295	129	127
*	Sportsman's Warehouse Holdings Inc.	7,136	83	126
*	CarParts.com Inc.	8,007	65	125
*	Citi Trends Inc.	1,652	45	121
*	Universal Electronics Inc.	2,412	44	119
*.1	Arko Corp.	11,817	120	119
*	America's Car-Mart Inc.	989	9	116
*.1	Mister Car Wash Inc.	6,373	113	116
*.1	Cricut Inc. Class A	4,072	134	112
*	Accel Entertainment Inc. Class A	9,007	91	109
*	Ruth's Hospitality Group Inc.	5,195	12	108
	Global Industrial Co.	2,847	9	108
*	Janus International Group Inc.	8,793	116	108
*	Boston Omaha Corp. Class A	2,764	75	107
*	Chuy's Holdings Inc.	3,305	104	104
*.1	XL Fleet Corp.	16,937	205	104
	Winmark Corp.	480	38	103
*.1	Vuzix Corp.	9,863	111	103
*	Fossil Group Inc.	8,539	139	101
*	Stoneridge Inc.	4,931	65	101
*	Chico's FAS Inc.	21,856	92	98
	RCI Hospitality Holdings Inc.	1,436	16	98
	Movado Group Inc.	3,052	42	96
	Shoe Carnival Inc.	2,968	7	96
	Clarus Corp.	3,719	34	95
*	Lumber Liquidators Holdings Inc.	5,091	126	95
*	OneSpaWorld Holdings Ltd.	9,532	129	95
*	Arlo Technologies Inc.	14,387	77	92
	Ethan Allen Interiors Inc.	3,843	46	91
*	Liquidity Services Inc.	4,168	57	90
*	TravelCenters of America Inc.	1,807	35	90
*	American Public Education Inc.	3,480	139	89
	A-Mark Precious Metals Inc.	1,458	56	88
*	MasterCraft Boat Holdings Inc.	3,375	53	85
*.1	AMMO Inc.	13,584	93	84
	Entravision Communications Corp. Class A	11,703	29	83
*	Thryv Holdings Inc.	2,776	76	83
*	Quotient Technology Inc.	14,082	154	82
*.1	Traeger Inc.	3,927	85	82
*	Funko Inc. Class A	4,439	79	81
*	Frontier Group Holdings Inc.	5,044	95	80
*.1	Eastman Kodak Co.	11,616	157	79
	Haverty Furniture Cos. Inc.	2,356	28	79
*	Sciplay Corp. Class A	3,810	55	79
*	Beazer Homes USA Inc.	4,525	69	78
*	Turtle Beach Corp.	2,742	62	76
1	Big 5 Sporting Goods Corp.	3,261	16	75
*	Lindblad Expeditions Holdings Inc.	5,157	60	75
	Kimball International Inc. Class B	6,640	78	74
*	Marcus Corp.	4,234	67	74
*	Hovnanian Enterprises Inc. Class A	767	72	74
*	Entercom Communications Corp. Class A	20,067	200	74
*	Central Garden & Pet Co.	1,523	58	73
*.1	ThredUp Inc. Class A	3,368	85	73
*.1	Holley Inc.	6,075	68	73
*.1	Garrett Motion Inc.	9,602	70	71
*.1	Shift Technologies Inc.	10,113	87	70
*	Conn's Inc.	3,012	66	69
*.1	Krispy Kreme Inc.	4,907	76	69
	OneWater Marine Inc. Class A	1,702	42	68

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Owlet Inc.	12,049	65	67
*.1 Genius Brands International Inc.	48,613	72	66
* Stagwell Inc.	8,622	25	66
* Cooper-Standard Holdings Inc.	2,974	186	65
* Century Casinos Inc.	4,698	22	63
* Noodles & Co. Class A	5,321	56	63
*.1 Membership Collective Group Inc. Class A	5,032	69	63
* Motorcar Parts of America Inc.	3,141	88	61
* American Outdoor Brands Inc.	2,493	4	61
* El Pollo Loco Holdings Inc.	3,525	87	60
*.1 Poshmark Inc. Class A	2,504	115	60
*.1 Playstudios Inc.	13,161	68	60
* Alta Equipment Group Inc.	4,300	38	59
* Latham Group Inc.	3,569	101	59
*.1 Cinedigm Corp. Class A	23,262	53	58
* Container Store Group Inc.	6,087	90	58
* Red Robin Gourmet Burgers Inc.	2,512	53	58
* Rocky Brands Inc.	1,225	24	58
* Barnes & Noble Education Inc.	5,556	54	56
*.1 Vinco Ventures Inc.	8,809	48	56
* Express Inc.	11,586	169	55
* Tilly's Inc. Class A	3,937	66	55
*.1 Dream Finders Homes Inc. Class A	3,148	64	55
* Del Taco Restaurants Inc.	6,044	72	53
* Cato Corp. Class A	3,131	49	52
*.1 Integral Ad Science Holding Corp.	2,520	58	52
*.1 Weber Inc. Class A	2,938	44	52
*.1 1847 Goedecker Inc.	16,167	38	51
*.1 F45 Training Holdings Inc.	3,432	50	51
* Bluegreen Vacations Holding Corp. Class A	1,954	65	50
*.1 Reservoir Media Inc.	5,484	44	50
* European Wax Center Inc. Class A	1,759	51	49
* Full House Resorts Inc.	4,447	17	47
* Nautilus Inc.	5,011	9	47
*.1 Arcimoto Inc.	4,105	26	47
*.1 CarLotz Inc.	12,333	101	47
* Mesa Air Group Inc.	5,974	65	46
*.1 Vizio Holding Corp. Class A	2,145	45	46
* Hooker Furnishings Corp.	1,673	19	45
* Liberty Media Corp.-Liberty Braves Class A	1,683	44	45
* National CineMedia Inc.	12,684	206	45
* Tile Shop Holdings Inc.	5,881	48	45
*.1 CuriosityStream Inc.	4,016	50	42
*.1 Aterian Inc.	3,836	42	42
*.1 Kirkland's Inc.	2,108	10	41
*.1 Chicken Soup For The Soul Entertainment Inc. Class A	1,744	39	40
* Lands' End Inc.	1,696	29	40
* Inspired Entertainment Inc.	3,323	25	39
*.1 Snap One Holdings Corp.	2,263	39	38
* Cumulus Media Inc. Class A	3,060	26	37
* Universal Technical Institute Inc.	5,356	23	36
* Bassett Furniture Industries Inc.	1,928	40	35
* Daily Journal Corp.	110	21	35
* Drive Shack Inc.	12,505	192	35
* Kura Sushi USA Inc. Class A	797	16	35
* Nathan's Famous Inc.	577	52	35
* ONE Group Hospitality Inc.	3,270	7	35
* Lakeland Industries Inc.	1,620	24	34
* Liberty TripAdvisor Holdings Inc. Class A	10,891	79	34
* Superior Group of Cos. Inc.	1,455	5	34
* Urban One Inc.	5,061	11	34
* Vera Bradley Inc.	3,563	81	34
* Potbelly Corp.	4,852	66	33
* Hall of Fame Resort & Entertainment Co.	12,167	41	32
* Ondas Holdings Inc.	3,533	40	32
* Build-A-Bear Workshop Inc.	1,804	8	31
* Legacy Housing Corp.	1,693	28	30

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Escalade Inc.	1,551	25	29
* HyreCar Inc.	3,466	33	29
* PlayAGS Inc.	3,687	46	29
* BBQ Holdings Inc.	1,825	27	28
¹ JOANN Inc.	2,557	35	28
* Lee Enterprises Inc.	1,218	40	28
*, ¹ Torrid Holdings Inc.	1,832	32	28
* Lincoln Educational Services Corp.	3,967	16	27
*, ¹ Outbrain Inc.	1,790	29	27
* Biglari Holdings Inc. Class B	150	20	26
* Fiesta Restaurant Group Inc.	2,386	35	26
*, ¹ LiveXLive Media Inc.	8,699	26	26
* VOXX International Corp. Class A	2,266	17	26
Weyco Group Inc.	1,138	25	26
* Superior Industries International Inc.	3,723	15	26
* Tuesday Morning Corp.	9,368	21	26
Acme United Corp.	765	28	25
Carrols Restaurant Group Inc.	6,798	29	25
Flexsteel Industries Inc.	822	9	25
* Landsea Homes Corp.	2,843	28	25
Lifetime Brands Inc.	1,341	19	24
* SRAX Inc. Class A	4,557	23	24
* Dolphin Entertainment Inc.	1,969	24	24
* Delta Apparel Inc.	833	13	23
* Duluth Holdings Inc. Class B	1,685	33	23
* JAKKS Pacific Inc.	1,923	24	23
* Strattec Security Corp.	540	11	21
* Travelzoo	1,807	27	21
* Lazydays Holdings Inc.	964	14	21
*, ¹ BurgerFi International Inc.	2,413	38	21
* Fluent Inc.	8,773	18	20
Hamilton Beach Brands Holding Co. Class A	1,246	8	20
Saga Communications Inc. Class A	873	13	20
Wayside Technology Group Inc.	724	10	20
* Emerald Holding Inc.	4,701	91	20
* RumbleON Inc. Class B	502	15	20
* Casper Sleep Inc.	4,522	30	19
*, ¹ LMP Automotive Holdings Inc.	1,231	26	19
* Aspen Group Inc.	3,302	25	18
* Gaia Inc. Class A	1,917	12	18
Marine Products Corp.	1,401	2	18
* iMedia Brands Inc.	2,955	25	17
* Reading International Inc. Class A	3,181	13	16
* Regis Corp.	4,718	62	16
*, ¹ XpresSpa Group Inc.	10,825	13	16
* Revlon Inc. Class A	1,452	17	15
Educational Development Corp.	1,476	4	14
John Wiley & Sons Inc. Class B	261	17	14
NL Industries Inc.	2,066	17	12
* Esports Entertainment Group Inc.	1,757	16	12
* Zovio Inc. Class A	4,573	40	11
* Koss Corp.	646	13	11
* StoneMor Inc.	4,413	8	11
Dover Motorsports Inc.	4,284	9	10
* Virco Manufacturing Corp.	2,885	14	10
* Ark Restaurants Corp.	574	15	9
* Charles & Colvard Ltd.	2,995	9	9
* Marchex Inc. Class B	3,089	12	9
*, ¹ Esports Technologies Inc.	275	9	9
*, ¹ Xponential Fitness Inc. Class A	741	9	9
* Kewaunee Scientific Corp.	600	10	8
* Canterbury Park Holding Corp.	495	8	8
* AYRO Inc.	2,457	17	8
* Townsquare Media Inc. Class A	555	6	7
* Vince Holding Corp.	808	205	7
* Dutch Bros Inc. Class A	167	4	7
* Endeavor Group Holdings Inc. Class A	216	5	6

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Brilliant Earth Group Inc. Class A	368	4	5
* J. Jill Inc.	246	5	4
*,1 Instructure Holdings Inc.	147	3	3
*,1 NextPlay Technologies Inc.	1,975	5	3
* aka Brands Holding Corp.	281	3	2
*,2 Contra Costa County Board of Education CVR	5,235	—	1
*,2 Contra A/S CVR	5,825	1	1
*,2 resTORbio Inc. CVR	462	—	—
*,2 SRAX Inc.	4,557	—	—
		253,377	1,182,397
Consumer Staples (4.5%)			
Procter & Gamble Co.	400,492	22,349	55,989
PepsiCo Inc.	228,097	12,395	34,308
Coca-Cola Co.	641,186	15,693	33,643
Philip Morris International Inc.	257,073	9,748	24,368
CVS Health Corp.	217,746	6,737	18,478
Altria Group Inc.	304,164	5,342	13,846
Mondelez International Inc. Class A	230,602	4,202	13,416
Colgate-Palmolive Co.	139,231	4,485	10,523
Kimberly-Clark Corp.	55,581	3,048	7,361
Sysco Corp.	84,314	2,202	6,619
General Mills Inc.	99,935	2,923	5,978
Constellation Brands Inc. Class A	27,793	546	5,856
Walgreens Boots Alliance Inc.	118,410	3,557	5,571
Archer-Daniels-Midland Co.	92,178	2,492	5,532
* Monster Beverage Corp.	61,932	315	5,501
Corteva Inc.	121,160	1,984	5,098
McKesson Corp.	25,528	994	5,090
Kroger Co.	112,132	1,160	4,534
Keurig Dr Pepper Inc.	122,201	2,652	4,174
Kraft Heinz Co.	110,843	2,952	4,081
Hershey Co.	23,972	837	4,057
Tyson Foods Inc. Class A	48,600	791	3,837
Clorox Co.	20,492	1,143	3,394
McCormick & Co. Inc. (Non-Voting)	41,024	668	3,324
Church & Dwight Co. Inc.	40,242	549	3,323
AmerisourceBergen Corp.	24,655	381	2,945
Kellogg Co.	42,356	1,703	2,707
Conagra Brands Inc.	79,163	1,323	2,681
Brown-Forman Corp. Class B	38,610	406	2,587
J M Smucker Co.	17,855	945	2,143
* Darling Ingredients Inc.	26,866	382	1,932
Hormel Foods Corp.	46,768	396	1,918
Bunge Ltd.	23,330	1,228	1,897
Lamb Weston Holdings Inc.	23,863	339	1,465
Molson Coors Beverage Co. Class B	31,236	1,489	1,449
Campbell Soup Co.	33,600	1,067	1,405
* US Foods Holding Corp.	36,903	1,013	1,279
* Performance Food Group Co.	25,522	684	1,186
Casey's General Stores Inc.	6,151	175	1,159
* Post Holdings Inc.	9,703	514	1,069
*,1 Beyond Meat Inc.	9,987	1,439	1,051
* Freshpet Inc.	7,206	293	1,028
Ingredion Inc.	11,068	282	985
Flowers Foods Inc.	33,472	411	791
* Boston Beer Co. Inc. Class A	1,548	71	789
* Herbalife Nutrition Ltd.	16,802	189	712
Spectrum Brands Holdings Inc.	7,067	360	676
Sanderson Farms Inc.	3,521	172	663
* Hain Celestial Group Inc.	13,927	177	596
* Celsius Holdings Inc.	6,303	174	568
Lancaster Colony Corp.	3,222	146	544
WD-40 Co.	2,274	65	526
Albertsons Cos. Inc. Class A	16,217	373	505
* Simply Good Foods Co.	13,841	224	477
* United Natural Foods Inc.	9,475	282	459
* Sprouts Farmers Market Inc.	18,959	573	439

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Energizer Holdings Inc.	9,947	129	388
* TreeHouse Foods Inc.	9,610	691	383
* Hostess Brands Inc. Class A	22,032	327	383
Medifast Inc.	1,967	55	379
J & J Snack Foods Corp.	2,471	89	378
*.1 Beauty Health Co.	14,131	266	367
Nu Skin Enterprises Inc. Class A	8,481	87	343
Edgewell Personal Care Co.	9,153	327	332
* Grocery Outlet Holding Corp.	14,953	519	323
1 B&G Foods Inc.	10,396	186	311
Coca-Cola Consolidated Inc.	753	33	297
Vector Group Ltd.	21,744	298	277
Reynolds Consumer Products Inc.	9,350	316	256
Cal-Maine Foods Inc.	6,477	187	234
* Pilgrim's Pride Corp.	8,027	65	233
* Hydrofarm Holdings Group Inc.	5,904	302	224
*.1 GrowGeneration Corp.	8,764	144	216
National Beverage Corp.	4,072	21	214
Universal Corp.	4,251	173	206
* BellRing Brands Inc. Class A	6,525	142	201
* Chefs' Warehouse Inc.	5,647	150	184
Seaboard Corp.	44	10	180
Utz Brands Inc.	10,376	233	178
* USANA Health Sciences Inc.	1,886	27	174
Fresh Del Monte Produce Inc.	5,127	100	165
Andersons Inc.	5,201	127	160
Ingles Markets Inc. Class A	2,271	36	150
ACCO Brands Corp.	17,218	144	148
Weis Markets Inc.	2,716	133	143
* Rite Aid Corp.	9,799	745	139
MGP Ingredients Inc.	2,061	22	134
SpartanNash Co.	6,035	145	132
John B Sanfilippo & Son Inc.	1,605	15	131
*.1 Tattooed Chef Inc.	6,911	149	127
Turning Point Brands Inc.	2,587	79	124
Calavo Growers Inc.	2,969	71	114
* Mission Produce Inc.	6,011	110	111
1 PetMed Express Inc.	3,697	64	99
* Beachbody Co. Inc.	16,142	113	89
*.1 22nd Century Group Inc.	28,473	46	84
Tootsie Roll Industries Inc.	2,736	72	83
*.1 Duckhorn Portfolio Inc.	3,563	76	82
* Veru Inc.	9,481	32	81
*.1 PLBY Group Inc.	3,180	66	75
* Vital Farms Inc.	4,068	109	72
*.1 AppHarvest Inc.	10,627	229	69
* Whole Earth Brands Inc.	5,552	64	64
* Seneca Foods Corp. Class A	1,168	32	56
* Landec Corp.	5,354	35	49
*.1 Honest Co. Inc.	4,567	72	47
Limoneira Co.	2,807	62	45
*.1 HF Foods Group Inc.	6,285	152	38
* Olaplex Holdings Inc.	1,532	32	38
Oil-Dri Corp. of America	922	15	32
Village Super Market Inc. Class A	1,397	33	30
* Farmer Bros Co.	3,379	63	28
*.1 NewAge Inc.	19,661	67	27
*.1 Zevia PBC Class A	2,299	27	27
*.1 AquaBounty Technologies Inc.	6,472	37	26
Natural Grocers by Vitamin Cottage Inc.	2,352	24	26
* Better Choice Co. Inc.	6,562	22	24
Nature's Sunshine Products Inc.	1,596	14	23
* Urban-Gro Inc.	1,695	25	23
Alico Inc.	554	16	19
* LifeMD Inc.	3,071	63	19
* Alkaline Water Co. Inc.	9,124	26	15
* Lifevantage Corp.	1,981	25	13

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
ProPhase Labs Inc.	2,468	26	13
* S&W Seed Co.	4,478	15	12
*,1 Laird Superfood Inc.	652	28	12
* Sovos Brands Inc.	838	10	12
* Natural Alternatives International Inc.	821	8	11
* Calyxt Inc.	2,839	23	10
Natural Health Trends Corp.	1,218	42	9
* Guardion Health Sciences Inc.	3,286	15	4
		135,573	336,457
Energy (2.9%)			
Exxon Mobil Corp.	698,578	42,938	41,090
Chevron Corp.	319,108	22,679	32,373
ConocoPhillips	220,874	8,235	14,969
EOG Resources Inc.	96,305	4,206	7,730
Schlumberger NV	230,405	10,587	6,829
Marathon Petroleum Corp.	105,303	1,027	6,509
Pioneer Natural Resources Co.	37,423	3,619	6,231
Kinder Morgan Inc.	321,644	11,417	5,381
Williams Cos. Inc.	200,522	4,284	5,202
Phillips 66	72,223	1,281	5,058
Valero Energy Corp.	67,431	1,102	4,759
Occidental Petroleum Corp.	146,315	6,825	4,328
ONEOK Inc.	73,481	2,602	4,261
* Cheniere Energy Inc.	38,995	674	3,809
Devon Energy Corp.	103,826	3,227	3,687
Hess Corp.	45,650	2,300	3,566
Baker Hughes Co.	136,535	3,664	3,376
* Enphase Energy Inc.	22,211	726	3,331
Halliburton Co.	146,402	2,950	3,165
Diamondback Energy Inc.	28,067	1,900	2,657
* SolarEdge Technologies Inc.	8,612	203	2,284
* Plug Power Inc.	85,588	1,170	2,186
Targa Resources Corp.	37,834	1,167	1,862
Marathon Oil Corp.	130,996	1,855	1,791
* First Solar Inc.	16,394	1,026	1,565
Cimarex Energy Co.	17,040	871	1,486
Coterra Energy Inc.	66,515	595	1,447
Ovintiv Inc.	43,384	459	1,426
APA Corp.	62,689	3,953	1,343
Texas Pacific Land Corp.	1,027	1,713	1,242
* EQT Corp.	49,910	1,298	1,021
Chesapeake Energy Corp.	16,130	990	993
* Range Resources Corp.	42,739	1,455	967
* Antero Resources Corp.	47,086	938	886
* NOV Inc.	64,219	1,643	842
HollyFrontier Corp.	24,757	312	820
PDC Energy Inc.	16,349	826	775
* ChampionX Corp.	33,242	242	743
DT Midstream Inc.	16,010	217	740
Matador Resources Co.	18,115	426	689
Equitrans Midstream Corp.	66,365	1,021	673
* Southwestern Energy Co.	110,058	2,149	610
Murphy Oil Corp.	24,304	857	607
* Denbury Inc.	8,246	211	579
Antero Midstream Corp.	53,848	544	561
*,1 ChargePoint Holdings Inc.	28,049	928	561
* California Resources Corp.	13,515	581	554
* TechnipFMC plc	71,077	2,236	535
SM Energy Co.	20,150	593	532
Helmerich & Payne Inc.	17,814	533	488
* Shoals Technologies Group Inc. Class A	16,907	612	471
* Stem Inc.	18,992	663	454
* CNX Resources Corp.	35,932	648	453
Continental Resources Inc.	9,714	73	448
Magnolia Oil & Gas Corp. Class A	23,524	312	418
* Renewable Energy Group Inc.	8,168	169	410
Arcosa Inc.	7,864	51	395

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Valaris Ltd.	10,880	341	379
* Whiting Petroleum Corp.	6,455	157	377
* Array Technologies Inc.	20,168	733	373
* Transocean Ltd.	97,182	3,004	368
*,1 FuelCell Energy Inc.	53,187	189	356
World Fuel Services Corp.	10,453	233	351
Cactus Inc. Class A	9,217	265	348
*,1 Callon Petroleum Co.	6,616	711	325
* SunPower Corp.	13,906	169	315
Oasis Petroleum Inc.	3,030	177	301
* Ameresco Inc. Class A	5,077	137	297
* Green Plains Inc.	8,905	199	291
Patterson-UTI Energy Inc.	30,177	466	272
* Noble Corp.	9,910	271	268
* Tellurian Inc.	63,384	250	248
Bonanza Creek Energy Inc.	5,147	185	247
* Oceaneering International Inc.	17,420	410	232
* Delek US Holdings Inc.	12,746	329	229
* Arch Resources Inc.	2,413	179	224
* Liberty Oilfield Services Inc. Class A	17,947	273	218
Core Laboratories NV	7,852	1,027	218
*,1 Gevo Inc.	32,567	176	216
* Weatherford International plc	10,817	188	213
* Centennial Resource Development Inc. Class A	31,636	591	212
* TPI Composites Inc.	6,293	130	212
* Peabody Energy Corp.	14,045	302	208
* Kosmos Energy Ltd.	69,094	448	205
* PBF Energy Inc. Class A	15,641	455	203
Warrior Met Coal Inc.	8,176	182	190
New Fortress Energy Inc. Class A	6,853	270	190
Archrock Inc.	22,667	276	187
* Laredo Petroleum Inc.	2,268	414	184
Northern Oil & Gas Inc.	8,537	241	183
* Comstock Resources Inc.	15,316	141	159
* Dril-Quip Inc.	6,167	227	155
* Gulfport Energy Operating Corp.	1,864	145	153
Brigham Minerals Inc. Class A	7,716	142	148
* NOW Inc.	19,214	231	147
* Extraction Oil & Gas Inc.	2,483	127	140
* CONSOL Energy Inc.	5,331	190	139
* Nabors Industries Ltd.	1,386	841	134
* Alpha Metallurgical Resources Inc.	2,651	95	132
* NexTier Oilfield Solutions Inc.	28,228	559	130
* DMC Global Inc.	3,372	72	124
* Bristow Group Inc. Class A	3,842	145	122
* ProPetro Holding Corp.	13,773	231	119
* Montauk Renewables Inc.	10,008	119	112
* Par Pacific Holdings Inc.	6,953	128	109
* Contango Oil & Gas Co.	23,310	55	107
*,1 EVgo Inc.	11,522	88	94
Berry Corp.	12,590	116	91
*,1 Aemetis Inc.	4,899	49	90
* Helix Energy Solutions Group Inc.	22,170	167	86
* Tidewater Inc.	7,016	180	85
* Expro Group Holdings NV	28,921	247	85
* Talos Energy Inc.	6,059	138	83
SunCoke Energy Inc.	12,538	121	79
CVR Energy Inc.	4,670	64	78
* REX American Resources Corp.	966	44	77
* MRC Global Inc.	10,297	286	76
*,1 Camber Energy Inc.	18,023	31	69
*,1 Vine Energy Inc. Class A	4,197	61	69
* Penn Virginia Corp.	2,498	93	67
* W&T Offshore Inc.	17,995	86	67
* American Superconductor Corp.	4,455	39	65
* SandRidge Energy Inc.	4,934	93	64
* TETRA Technologies Inc.	19,953	93	62

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Centrus Energy Corp. Class A	1,531	37	59
* Select Energy Services Inc. Class A	11,323	173	59
*,1 Advent Technologies Holdings Inc.	6,641	98	58
* Newpark Resources Inc.	17,286	95	57
* Oil States International Inc.	8,815	148	56
* Matrix Service Co.	4,857	60	51
* RPC Inc.	9,401	31	46
1 Altus Midstream Co.	586	52	40
* Earthstone Energy Inc. Class A	4,102	35	38
* FTS International Inc. Class A	1,555	38	38
Solaris Oilfield Infrastructure Inc. Class A	4,429	75	37
Evolution Petroleum Corp.	6,132	44	35
* VAALCO Energy Inc.	11,788	11	35
* Goodrich Petroleum Corp.	1,434	15	34
* Ring Energy Inc.	11,266	143	33
* Trecora Resources	3,971	55	32
Falcon Minerals Corp.	6,575	47	31
*,1 Beam Global	1,085	46	30
* Sunworks Inc.	4,563	39	28
* FTC Solar Inc.	3,604	44	28
* Ecoark Holdings Inc.	5,274	26	28
* Amplify Energy Corp.	5,002	76	27
* Exterran Corp.	6,151	124	27
* Natural Gas Services Group Inc.	2,469	33	26
* Geospace Technologies Corp.	2,442	14	23
* Ramaco Resources Inc.	1,834	13	23
* Epsilon Energy Ltd.	3,380	16	22
* SilverBow Resources Inc.	858	7	21
* American Resources Corp.	10,870	22	21
PHX Minerals Inc.	7,003	24	21
NACCO Industries Inc. Class A	654	3	20
* SEACOR Marine Holdings Inc.	3,375	74	16
* Forum Energy Technologies Inc.	722	421	16
* Flotek Industries Inc.	10,937	118	14
* Ranger Energy Services Inc. Class A	1,575	15	14
* Ocean Power Technologies Inc.	5,771	15	13
* Smart Sand Inc.	5,176	26	13
Riley Exploration Permian Inc.	562	13	13
* Dawson Geophysical Co.	4,849	40	12
* NextDecade Corp.	4,466	11	12
Adams Resources & Energy Inc.	379	17	11
* Ideal Power Inc.	719	11	11
* Capstone Green Energy Corp.	1,997	16	10
* Gulf Island Fabrication Inc.	2,591	25	10
* KLX Energy Services Holdings Inc.	1,494	27	7
* PrimeEnergy Resources Corp.	100	7	6
*,1 Nabors Industries Ltd. Warrants Exp. 06/11/2026	439	—	3
*,1,2 Harvest Natural Resources Inc.	3,075	29	—
		191,114	215,590

Financials (11.4%)

JPMorgan Chase & Co.	493,072	17,266	80,711
* Berkshire Hathaway Inc. Class A	195	17,017	80,219
Bank of America Corp.	1,221,910	15,499	51,870
Wells Fargo & Co.	677,619	17,608	31,448
Citigroup Inc.	334,503	11,778	23,475
Morgan Stanley	240,848	4,836	23,437
Goldman Sachs Group Inc.	55,630	5,287	21,030
BlackRock Inc.	23,602	4,424	19,794
Charles Schwab Corp.	247,679	3,891	18,041
S&P Global Inc.	39,775	1,104	16,900
PNC Financial Services Group Inc.	70,044	3,603	13,703
US Bancorp	222,317	4,990	13,215
Blackstone Inc.	113,170	5,928	13,166
Truist Financial Corp.	219,977	5,001	12,902
Marsh & McLennan Cos. Inc.	83,646	2,135	12,667
Chubb Ltd.	72,393	6,723	12,559
CME Group Inc.	59,261	3,440	11,460

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Intercontinental Exchange Inc.	92,946	2,489	10,672
Aon plc Class A	37,267	1,826	10,650
Moody's Corp.	26,722	595	9,489
Progressive Corp.	96,557	1,596	8,728
MSCI Inc.	13,602	316	8,275
American International Group Inc.	141,058	4,608	7,743
MetLife Inc.	120,229	3,637	7,422
T. Rowe Price Group Inc.	37,425	1,349	7,361
Bank of New York Mellon Corp.	130,978	3,525	6,790
Prudential Financial Inc.	63,788	2,337	6,710
* SVB Financial Group	9,675	974	6,259
Travelers Cos. Inc.	41,171	1,523	6,258
Allstate Corp.	48,797	1,171	6,212
Discover Financial Services	49,345	650	6,062
KKR & Co. Inc.	96,123	2,622	5,852
First Republic Bank	29,045	1,547	5,602
Aflac Inc.	101,697	1,796	5,301
State Street Corp.	60,305	2,575	5,109
Arthur J. Gallagher & Co.	34,222	1,484	5,087
Willis Towers Watson plc	21,315	2,624	4,955
Ameriprise Financial Inc.	18,743	420	4,950
Fifth Third Bancorp.	113,784	1,213	4,829
Hartford Financial Services Group Inc.	57,297	1,272	4,025
Huntington Bancshares Inc.	243,343	2,015	3,762
Nasdaq Inc.	19,281	394	3,722
Northern Trust Corp.	34,319	1,801	3,700
* Berkshire Hathaway Inc. Class B	13,024	1,670	3,555
KeyCorp	157,386	1,444	3,403
Regions Financial Corp.	156,965	927	3,345
Citizens Financial Group Inc.	70,189	1,927	3,297
Broadridge Financial Solutions Inc.	19,157	333	3,192
M&T Bank Corp.	21,177	1,619	3,163
Ally Financial Inc.	59,413	1,387	3,033
Raymond James Financial Inc.	30,594	501	2,823
Cincinnati Financial Corp.	24,683	724	2,819
Signature Bank	9,985	747	2,719
* Markel Corp.	2,255	1,006	2,695
Principal Financial Group Inc.	41,028	920	2,642
MarketAxess Holdings Inc.	6,265	95	2,636
* Arch Capital Group Ltd.	65,157	596	2,488
FactSet Research Systems Inc.	6,224	266	2,457
* Upstart Holdings Inc.	7,602	1,757	2,406
* Lucid Group Inc.	91,233	2,095	2,315
Cboe Global Markets Inc.	17,625	762	2,183
Brown & Brown Inc.	38,462	358	2,133
Apollo Global Management Inc.	34,534	1,644	2,127
Fidelity National Financial Inc.	46,874	530	2,125
LPL Financial Holdings Inc.	13,252	508	2,077
Lincoln National Corp.	29,195	672	2,007
Ares Management Corp. Class A	27,051	1,258	1,997
Annaly Capital Management Inc.	237,048	2,576	1,996
Equitable Holdings Inc.	63,740	1,298	1,889
Western Alliance Bancorp.	17,258	379	1,878
East West Bancorp Inc.	23,484	407	1,821
Comerica Inc.	22,241	693	1,790
Loews Corp.	33,139	654	1,787
W. R. Berkley Corp.	23,076	323	1,689
Zions Bancorp NA	26,612	610	1,647
Everest Re Group Ltd.	6,559	500	1,645
*.1 SoFi Technologies Inc.	97,636	1,474	1,550
Assurant Inc.	9,798	248	1,546
* Athene Holding Ltd. Class A	21,490	1,008	1,480
First Horizon Corp.	90,112	997	1,468
* Alleghany Corp.	2,269	558	1,417
Tradeweb Markets Inc. Class A	17,383	832	1,404
Franklin Resources Inc.	46,545	732	1,383
Globe Life Inc.	15,502	197	1,380

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
American Financial Group Inc.	10,949	187	1,378
Invesco Ltd.	56,580	1,101	1,364
AGNC Investment Corp.	86,061	1,670	1,357
Reinsurance Group of America Inc.	11,279	450	1,255
People's United Financial Inc.	71,401	897	1,247
First American Financial Corp.	18,203	271	1,221
Jefferies Financial Group Inc.	32,527	556	1,208
Commerce Bancshares Inc.	17,324	351	1,207
Pinnacle Financial Partners Inc.	12,567	567	1,182
Stifel Financial Corp.	17,395	402	1,182
Janus Henderson Group plc	28,466	766	1,177
Starwood Property Trust Inc.	47,684	931	1,164
Voya Financial Inc.	18,756	671	1,151
Cullen/Frost Bankers Inc.	9,365	490	1,111
RenaissanceRe Holdings Ltd.	7,857	444	1,095
Old Republic International Corp.	46,835	544	1,083
*.1 Coinbase Global Inc. Class A	4,760	1,341	1,083
Prosperity Bancshares Inc.	15,165	621	1,079
Carlyle Group Inc.	22,807	749	1,078
Synovus Financial Corp.	24,236	518	1,064
SEI Investments Co.	17,752	257	1,053
Popular Inc.	13,306	364	1,033
Affiliated Managers Group Inc.	6,821	470	1,031
Morningstar Inc.	3,909	195	1,013
Primerica Inc.	6,532	98	1,004
First Citizens BancShares Inc. Class A	1,181	180	996
New York Community Bancorp Inc.	77,423	1,071	996
First Financial Bankshares Inc.	21,209	201	975
OneMain Holdings Inc.	17,066	701	944
Interactive Brokers Group Inc. Class A	14,477	481	902
SLM Corp.	50,834	218	895
Valley National Bancorp	67,188	602	894
Evercore Inc. Class A	6,586	281	880
Glacier Bancorp Inc.	15,759	322	872
PacWest Bancorp	19,169	551	869
SouthState Corp.	11,629	538	868
*.1 Credit Acceptance Corp.	1,483	197	868
Lazard Ltd. Class A	18,711	1,025	857
Bank OZK	19,850	605	853
CIT Group Inc.	16,379	445	851
New Residential Investment Corp.	76,695	1,028	844
Unum Group	33,699	529	844
MGIC Investment Corp.	55,800	287	835
Webster Financial Corp.	15,219	297	829
Essent Group Ltd.	18,523	499	815
Sterling Bancorp	31,815	454	794
Blackstone Mortgage Trust Inc. Class A	26,047	766	790
United Bankshares Inc.	21,420	508	779
Hanover Insurance Group Inc.	5,939	225	770
Houlihan Lokey Inc. Class A	8,361	319	770
Wintrust Financial Corp.	9,356	386	752
Selective Insurance Group Inc.	9,838	173	743
Erie Indemnity Co. Class A	4,127	292	736
Umpqua Holdings Corp.	36,246	538	734
Radian Group Inc.	30,648	352	696
1 Blue Owl Capital Inc.	44,538	714	693
UMB Financial Corp.	7,130	318	690
Hancock Whitney Corp.	14,242	416	671
Kemper Corp.	9,843	239	657
RLI Corp.	6,520	201	654
Pacific Premier Bancorp Inc.	15,590	438	646
First Hawaiian Inc.	21,863	581	642
BankUnited Inc.	15,321	466	641
ServisFirst Bancshares Inc.	8,093	186	630
* Brighthouse Financial Inc.	13,889	525	628
Moelis & Co. Class A	10,151	378	628
FNB Corp.	53,695	486	624

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Open Lending Corp. Class A	16,983	462	613
Community Bank System Inc.	8,841	286	605
Axis Capital Holdings Ltd.	12,865	366	592
Home BancShares Inc.	24,986	334	588
FirstCash Inc.	6,693	145	586
* Mr Cooper Group Inc.	14,098	267	580
Kinsale Capital Group Inc.	3,553	131	575
Chimera Investment Corp.	38,649	480	574
Eastern Bankshares Inc.	28,179	446	572
Ameris Bancorp	10,969	237	569
Investors Bancorp Inc.	37,555	376	567
Assured Guaranty Ltd.	12,066	149	565
Bank of Hawaii Corp.	6,666	279	548
Navient Corp.	27,713	192	547
Walker & Dunlop Inc.	4,805	126	545
Associated Banc-Corp	25,370	334	543
White Mountains Insurance Group Ltd.	505	123	540
BancorpSouth Bank	18,042	394	537
Cathay General Bancorp	12,922	173	535
Simmons First National Corp. Class A	17,842	384	527
*.1 Marathon Digital Holdings Inc.	16,633	431	525
Federated Hermes Inc. Class B	15,912	372	517
Artisan Partners Asset Management Inc. Class A	10,424	486	510
* Silvergate Capital Corp. Class A	4,394	310	508
* Texas Capital Bancshares Inc.	8,181	249	491
Goosehead Insurance Inc. Class A	3,221	194	491
CNO Financial Group Inc.	20,621	38	485
Old National Bancorp	28,460	380	482
* Enstar Group Ltd.	2,018	179	474
Atlantic Union Bankshares Corp.	12,695	239	468
Hamilton Lane Inc. Class A	5,481	246	465
United Community Banks Inc.	14,155	268	465
Columbia Banking System Inc.	12,197	286	463
* Axos Financial Inc.	8,887	39	458
Cadence Bancorp Class A	20,846	426	458
Independent Bank Group Inc.	6,382	267	453
* LendingClub Corp.	16,022	639	452
First Bancorp (XNYS)	34,266	179	451
* Focus Financial Partners Inc. Class A	8,563	351	448
Flagstar Bancorp Inc.	8,704	231	442
* Trupanion Inc.	5,691	155	442
Arbor Realty Trust Inc.	23,532	286	436
* Cannae Holdings Inc.	13,758	98	428
Independent Bank Corp. (XNGS)	5,604	215	427
CVB Financial Corp.	20,811	290	424
*.1 Lemonade Inc.	6,321	599	424
BOK Financial Corp.	4,714	161	422
Fulton Financial Corp.	27,369	268	418
Santander Consumer USA Holdings Inc.	10,032	224	418
WSFS Financial Corp.	8,007	181	411
American National Group Inc.	2,120	246	401
American Equity Investment Life Holding Co.	13,525	248	400
First Merchants Corp.	9,319	225	390
Washington Federal Inc.	11,247	186	386
* Triumph Bancorp Inc.	3,755	72	376
First Financial Bancorp	15,757	247	369
Virtus Investment Partners Inc.	1,180	10	366
International Bancshares Corp.	8,760	165	365
WesBanco Inc.	10,673	267	364
Virtu Financial Inc. Class A	14,874	328	363
First Midwest Bancorp Inc.	19,011	369	361
Sandy Spring Bancorp Inc.	7,728	176	354
Rocket Cos. Inc. Class A	22,017	421	353
*.1 Riot Blockchain Inc.	13,537	129	348
Live Oak Bancshares Inc.	5,368	113	342
PennyMac Financial Services Inc.	5,535	114	338
Hilltop Holdings Inc.	10,291	145	336

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* NMI Holdings Inc. Class A	14,843	172	336
Cohen & Steers Inc.	3,959	81	332
Piper Sandler Cos.	2,387	91	331
Renasant Corp.	9,174	290	331
Seacoast Banking Corp. of Florida	9,746	125	330
Two Harbors Investment Corp.	51,507	683	327
PennyMac Mortgage Investment Trust	16,534	306	326
* Ryan Specialty Group Holdings Inc. Class A	9,629	293	326
Trustmark Corp.	10,073	301	325
Towne Bank	10,458	235	325
Veritex Holdings Inc.	8,252	186	325
* Palomar Holdings Inc.	4,010	174	324
Apollo Commercial Real Estate Finance Inc.	21,573	343	320
PJT Partners Inc. Class A	4,038	139	319
* PRA Group Inc.	7,516	131	317
Heartland Financial USA Inc.	6,467	253	311
Great Western Bancorp Inc.	9,443	234	309
Banner Corp.	5,583	250	308
Eagle Bancorp Inc.	5,365	82	308
Lakeland Financial Corp.	4,321	105	308
* Genworth Financial Inc. Class A	80,341	285	301
Hope Bancorp Inc.	20,765	118	300
MFA Financial Inc.	65,452	472	299
¹ iStar Inc.	11,863	25	298
Provident Financial Services Inc.	12,564	218	295
Argo Group International Holdings Ltd.	5,647	140	295
Northwest Bancshares Inc.	22,096	219	293
BGC Partners Inc. Class A	55,791	334	291
Park National Corp.	2,381	174	290
Horace Mann Educators Corp.	7,248	180	288
Stewart Information Services Corp.	4,544	156	287
* Hippo Holdings Inc.	61,232	296	287
* BRP Group Inc. Class A	8,589	175	286
StepStone Group Inc. Class A	6,704	245	286
Enterprise Financial Services Corp.	6,156	199	279
Meta Financial Group Inc.	5,200	100	273
New York Mortgage Trust Inc.	62,701	375	267
Westamerica Bancorp	4,752	226	267
Brightsphere Investment Group Inc.	9,996	99	261
Nelnet Inc. Class A	3,298	120	261
* LendingTree Inc.	1,846	160	258
Capitol Federal Financial Inc.	21,984	283	253
Redwood Trust Inc.	19,516	255	252
NBT Bancorp Inc.	6,953	167	251
* Encore Capital Group Inc.	4,952	111	244
FB Financial Corp.	5,575	184	239
Mercury General Corp.	4,277	164	238
Stock Yards Bancorp Inc.	4,008	86	235
James River Group Holdings Ltd.	6,223	213	235
* Bancorp Inc.	9,117	86	232
First Interstate BancSystem Inc. Class A	5,688	171	229
Berkshire Hills Bancorp Inc.	8,458	225	228
* Customers Bancorp Inc.	5,168	146	222
First Commonwealth Financial Corp.	16,297	169	222
ProAssurance Corp.	9,202	209	219
* ¹ Doma Holdings Inc.	29,417	254	218
OFG Bancorp	8,477	120	214
Broadmark Realty Capital Inc.	21,752	226	214
National Bank Holdings Corp. Class A	5,257	134	213
TriCo Bancshares	4,900	126	213
OceanFirst Financial Corp.	9,887	154	212
City Holding Co.	2,646	79	206
* Enova International Inc.	5,936	99	205
First Bancorp (XNGS)	4,721	105	203
BancFirst Corp.	3,355	79	202
Ladder Capital Corp.	18,268	230	202
Premier Financial Corp.	6,274	110	200

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Southside Bancshares Inc.	5,174	176	198
Brookline Bancorp Inc.	12,700	141	194
AMERISAFE Inc.	3,410	55	192
Safety Insurance Group Inc.	2,413	75	191
S&T Bancorp Inc.	6,366	180	188
ConnectOne Bancorp Inc.	6,234	76	187
Dime Community Bancshares Inc.	5,737	118	187
* StoneX Group Inc.	2,775	90	183
Employers Holdings Inc.	4,471	75	177
Meridian Bancorp Inc.	8,474	66	176
First Busey Corp.	6,856	194	169
First Foundation Inc.	6,228	79	164
Lakeland Bancorp Inc.	9,293	92	164
TFS Financial Corp.	8,565	100	163
CNA Financial Corp.	3,868	95	162
Federal Agricultural Mortgage Corp. Class C	1,472	42	160
Origin Bancorp Inc.	3,777	137	160
Preferred Bank	2,370	33	158
* Washington Trust Bancorp Inc.	2,990	95	158
eHealth Inc.	3,885	94	157
B. Riley Financial Inc.	2,643	38	156
German American Bancorp Inc.	4,020	32	155
*,1 Invesco Mortgage Capital Inc.	48,460	489	153
Cowen Inc. Class A	4,471	77	153
Tompkins Financial Corp.	1,875	116	152
Bryn Mawr Bank Corp.	3,278	65	151
Heritage Financial Corp.	5,884	92	150
Ready Capital Corp.	10,422	128	150
Kearny Financial Corp.	11,726	142	146
BrightSpire Capital Inc. Class A	15,476	297	145
ARMOUR Residential REIT Inc.	13,314	192	144
Ellington Financial Inc.	7,754	137	142
First Bancshares Inc.	3,661	101	142
KKR Real Estate Finance Trust Inc.	6,675	139	141
HomeStreet Inc.	3,406	80	140
State Auto Financial Corp.	2,752	70	140
Northfield Bancorp Inc.	8,022	75	138
* Metropolitan Bank Holding Corp.	1,628	84	137
* Nicolet Bankshares Inc.	1,838	90	136
Univest Financial Corp.	4,914	94	135
* Blucora Inc.	8,568	125	134
Peoples Bancorp Inc.	4,239	95	134
TPG RE Finance Trust Inc.	10,793	214	134
Banc of California Inc.	7,087	106	131
QCR Holdings Inc.	2,538	71	131
Granite Point Mortgage Trust Inc.	9,901	184	130
* World Acceptance Corp.	672	8	127
HCI Group Inc.	1,134	43	126
1st Source Corp.	2,627	121	124
HarborOne Bancorp Inc.	8,839	71	124
* MoneyGram International Inc.	15,223	145	122
Merchants Bancorp	3,015	75	119
* Ambac Financial Group Inc.	8,121	188	116
* MBIA Inc.	9,066	53	116
* Oscar Health Inc. Class A	6,675	166	116
Allegiance Bancshares Inc.	2,980	92	114
Flushing Financial Corp.	5,062	78	114
Central Pacific Financial Corp.	4,419	89	113
Horizon Bancorp Inc.	6,194	82	113
Camden National Corp.	2,330	54	112
Capstead Mortgage Corp.	16,801	175	112
* Columbia Financial Inc.	6,045	100	112
* SiriusPoint Ltd.	12,090	179	112
Byline Bancorp Inc.	4,398	92	108
Heritage Commerce Corp.	9,253	101	108
1 UWM Holdings Corp.	15,361	127	107
Community Trust Bancorp Inc.	2,486	67	105

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Amerant Bancorp Inc. Class A	4,112	83	102
First Mid Bancshares Inc.	2,495	62	102
Altabancorp	2,301	46	102
* CrossFirst Bankshares Inc.	7,751	88	101
Hingham Institution For Savings	297	48	100
WisdomTree Investments Inc.	17,708	201	100
* TriState Capital Holdings Inc.	4,700	121	99
TrustCo Bank Corp.	3,085	147	99
Cambridge Bancorp	1,108	82	98
Victory Capital Holdings Inc. Class A	2,812	42	98
Bank of Marin Bancorp	2,546	43	96
Hanmi Financial Corp.	4,791	80	96
Great Southern Bancorp Inc.	1,720	61	94
CBTX Inc.	3,513	130	93
Dynex Capital Inc.	5,356	94	93
Regional Management Corp.	1,573	32	92
Reliant Bancorp Inc.	2,928	79	92
*.1 Original BARK Co.	13,467	108	92
Republic Bancorp Inc. Class A	1,797	34	91
First Community Bankshares Inc.	2,829	50	90
Independent Bank Corp.	3,999	37	86
* Atlantic Capital Bancshares Inc.	3,203	67	85
Arrow Financial Corp.	2,438	49	84
Peapack-Gladstone Financial Corp.	2,488	86	83
First Financial Corp.	1,960	69	82
1 Orchid Island Capital Inc.	16,671	112	82
Sculptor Capital Management Inc. Class A	2,951	72	82
National Western Life Group Inc. Class A	387	89	81
United Fire Group Inc.	3,517	79	81
Diamond Hill Investment Group Inc.	458	91	80
Farmers National Banc Corp.	5,059	42	79
West Bancorp Inc.	2,639	14	79
Midland States Bancorp Inc.	3,140	90	78
*.1 Romeo Power Inc.	15,781	212	78
*.1 Root Inc. Class A	14,616	151	77
* EZCORP Inc. Class A	10,080	116	76
* Oportun Financial Corp.	3,056	59	76
1 Bank First Corp.	1,053	72	75
MVB Financial Corp.	1,722	33	74
Financial Institutions Inc.	2,371	58	73
Universal Insurance Holdings Inc.	5,609	28	73
1 GCM Grosvenor Inc. Class A	6,376	81	73
Mercantile Bank Corp.	2,261	48	72
* Southern First Bancshares Inc.	1,338	32	72
Metrocity Bankshares Inc.	3,414	53	72
Business First Bancshares Inc.	3,016	61	71
Curo Group Holdings Corp.	4,044	85	70
First of Long Island Corp.	3,399	32	70
Waterstone Financial Inc.	3,406	60	70
Citizens & Northern Corp.	2,717	48	69
SmartFinancial Inc.	2,658	61	69
* Blue Foundry Bancorp	4,917	67	68
Equity Bancshares Inc. Class A	2,000	59	67
Oppenheimer Holdings Inc. Class A	1,486	40	67
* Carter Bankshares Inc.	4,730	93	67
Bar Harbor Bankshares	2,370	47	66
HomeTrust Bancshares Inc.	2,358	34	66
Southern Missouri Bancorp Inc.	1,474	33	66
CNB Financial Corp.	2,611	49	64
MidWestOne Financial Group Inc.	2,134	65	64
Spirit of Texas Bancshares Inc.	2,651	57	64
Alerus Financial Corp.	2,062	57	62
* AssetMark Financial Holdings Inc.	2,487	69	62
* Bridgewater Bancshares Inc.	3,569	48	62
Enterprise Bancorp Inc.	1,712	40	62
Guaranty Bancshares Inc.	1,739	49	62
Sierra Bancorp	2,543	61	62

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Independence Holding Co.	1,189	8	59
Mid Penn Bancorp Inc.	2,114	57	58
¹ Blue Ridge Bankshares Inc.	3,307	48	58
Primis Financial Corp.	3,847	21	56
Capital City Bank Group Inc.	2,215	32	55
Capstar Financial Holdings Inc.	2,571	48	55
Old Second Bancorp Inc.	4,241	65	55
AFC Gamma Inc.	2,553	57	55
Home Bancorp Inc.	1,389	17	54
Civista Bancshares Inc.	2,264	30	53
FS Bancorp Inc.	1,528	27	53
Investors Title Co.	289	15	53
American National Bankshares Inc.	1,581	38	52
^{*,1} Vintage Wine Estates Inc.	5,101	54	52
[*] Coastal Financial Corp.	1,566	25	50
Community Bankers Trust Corp.	4,385	22	50
[*] GoHealth Inc. Class A	9,668	138	49
RBB Bancorp	1,897	56	48
First Business Financial Services Inc.	1,626	39	47
Peoples Financial Services Corp.	1,006	50	46
Provident Bancorp Inc.	2,899	25	46
[*] Citizens Inc. Class A	7,280	46	45
Shore Bancshares Inc.	2,533	28	45
Summit Financial Group Inc.	1,833	7	45
^{*,1} MetroMile Inc.	12,670	180	45
Codorus Valley Bancorp Inc.	1,943	31	44
Northeast Bank	1,315	13	44
PCSB Financial Corp.	2,367	47	44
ACNB Corp.	1,532	39	43
Century Bancorp Inc. Class A	370	6	43
National Bankshares Inc.	1,174	31	43
Orrstown Financial Services Inc.	1,853	41	43
[*] Greenlight Capital Re Ltd. Class A	5,825	85	43
Great Ajax Corp.	3,129	37	42
Greenhill & Co. Inc.	2,855	107	42
Red River Bancshares Inc.	839	37	42
Bankwell Financial Group Inc.	1,410	28	41
[*] Esquire Financial Holdings Inc.	1,447	29	41
[*] FVCBankcorp Inc.	2,075	39	41
Ames National Corp.	1,749	43	41
[*] Professional Holding Corp. Class A	2,166	32	41
Farmers & Merchants Bancorp Inc.	1,789	73	40
First Internet Bancorp	1,275	25	40
[*] Maiden Holdings Ltd.	12,716	126	40
[*] Ocwen Financial Corp.	1,425	155	40
^{*,1} MarketWise Inc.	4,825	41	40
Marlin Business Services Corp.	1,734	29	39
Western New England Bancorp Inc.	4,553	30	39
Central Valley Community Bancorp	1,752	21	38
Macatawa Bank Corp.	4,774	20	38
South Plains Financial Inc.	1,570	30	38
Investar Holding Corp.	1,676	25	37
Virginia National Bankshares Corp.	1,035	36	37
Evans Bancorp Inc.	949	23	36
Norwood Financial Corp.	1,382	27	36
[*] Safeguard Scientifics Inc.	4,003	40	36
Amalgamated Financial Corp.	2,284	34	36
BankFinancial Corp.	3,079	32	35
First Northwest Bancorp	2,001	25	35
Northrim Bancorp Inc.	814	13	35
Richmond Mutual Bancorp Inc.	2,194	31	35
[*] Sunlight Financial Holdings Inc.	6,511	38	35
C&F Financial Corp.	641	24	34
Parke Bancorp Inc.	1,554	16	34
ESSA Bancorp Inc.	1,968	31	33
1st Constitution Bancorp	1,404	17	33
Middlefield Banc Corp.	1,378	34	33

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Select Bancorp Inc.	1,936	17	33
Territorial Bancorp Inc.	1,289	28	33
First Bank	2,301	24	32
Hawthorn Bancshares Inc.	1,361	22	32
* Republic First Bancorp Inc.	10,442	88	32
Unity Bancorp Inc.	1,387	23	32
Westwood Holdings Group Inc.	1,698	57	32
Colony Bancorp Inc.	1,702	8	32
Salisbury Bancorp Inc.	600	20	32
BCB Bancorp Inc.	2,120	22	31
First Bancorp Inc.	1,062	20	31
Meridian Corp.	1,098	22	31
Penns Woods Bancorp Inc.	1,288	35	31
Tiptree Inc. Class A	3,134	20	31
Northeast Community Bancorp Inc.	2,837	30	31
¹ First Savings Financial Group Inc.	1,080	25	30
OP Bancorp	2,946	21	30
* California Bancorp	1,747	28	30
Associated Capital Group Inc. Class A	775	10	29
First United Corp.	1,565	27	29
Greene County Bancorp Inc.	800	17	29
Heritage Insurance Holdings Inc.	4,325	75	29
LCNB Corp.	1,652	27	29
PCB Bancorp	1,442	24	29
Timberland Bancorp Inc.	1,005	11	29
Western Asset Mortgage Capital Corp.	11,072	111	29
*, ¹ BM Technologies Inc.	3,300	45	29
Bank of Commerce Holdings	1,821	10	28
Cherry Hill Mortgage Investment Corp.	3,172	28	28
Luther Burbank Corp.	2,083	19	28
* Pacific Mercantile Bancorp	3,058	14	28
Riverview Bancorp Inc.	3,879	20	28
ChoiceOne Financial Services Inc.	1,123	35	28
* Velocity Financial Inc.	2,122	26	28
William Penn Bancorp	2,324	26	28
Bank of Princeton	909	30	27
* NI Holdings Inc.	1,539	27	27
Plumas Bancorp	860	10	27
Silvercrest Asset Management Group Inc. Class A	1,715	20	27
First National Corp.	1,183	27	27
* Kingsway Financial Services Inc.	5,051	25	27
* Arlington Asset Investment Corp. Class A	6,964	26	26
* BayCom Corp.	1,404	32	26
Community Financial Corp.	695	25	26
Crawford & Co. Class B	2,907	24	26
Fidelity D&D Bancorp Inc.	522	34	26
First Guaranty Bancshares Inc.	1,303	29	26
* First Western Financial Inc.	906	14	26
* Howard Bancorp Inc.	1,299	20	26
Pzena Investment Management Inc. Class A	2,653	18	26
* Midwest Holding Inc.	672	26	26
Chemung Financial Corp.	554	26	25
HBT Financial Inc.	1,605	29	25
Manning & Napier Inc. Class A	2,712	26	25
Summit State Bank	1,264	16	25
* Cortland Bancorp	897	25	25
* Finance of America Cos. Inc. Class A	4,952	40	25
First Community Corp.	1,213	19	24
GAMCO Investors Inc. Class A	907	25	24
United Security Bancshares	2,977	16	24
Guild Holdings Co. Class A	1,730	25	24
Five Star Bancorp	999	26	24
Peoples Bancorp of North Carolina Inc.	824	13	23
* Pioneer Bancorp Inc.	1,846	24	23
Provident Financial Holdings Inc.	1,336	18	23
Sound Financial Bancorp Inc.	500	14	23
* Randolph Bancorp Inc.	1,044	16	23

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* HMN Financial Inc.	971	12	23
loanDepot Inc. Class A	3,448	25	23
* Broadway Financial Corp.	6,596	25	22
* Consumer Portfolio Services Inc.	3,675	19	22
Ellington Residential Mortgage REIT	1,953	16	22
FNCB Bancorp Inc.	2,686	29	22
* Malvern Bancorp Inc.	1,322	22	22
* Medallion Financial Corp.	2,795	16	22
* PDL Community Bancorp	1,538	23	22
Sachem Capital Corp.	3,997	17	22
Nexpoint Real Estate Finance Inc.	1,133	19	22
* Trean Insurance Group Inc.	2,167	30	22
AG Mortgage Investment Trust Inc.	1,909	105	22
* OppFi Inc.	2,834	21	22
Capital Bancorp Inc.	878	12	21
First Financial Northwest Inc.	1,253	5	21
Franklin Financial Services Corp.	644	24	21
Oak Valley Bancorp	1,170	21	21
SB Financial Group Inc.	1,173	18	21
First Capital Inc.	520	18	21
United Bancshares Inc.	688	15	21
* MainStreet Bancshares Inc.	854	19	20
Ohio Valley Banc Corp.	724	26	20
Union Bankshares Inc.	633	18	20
Eagle Bancorp Montana Inc.	907	18	20
Landmark Bancorp Inc.	740	17	20
United Bancorp Inc.	1,366	16	20
* ACRES Commercial Realty Corp.	1,225	36	20
* Elevate Credit Inc.	4,616	38	19
Severn Bancorp Inc.	1,501	10	19
Bank of South Carolina Corp.	886	14	18
CB Financial Services Inc.	773	16	18
Prudential Bancorp Inc.	1,156	17	18
* Sterling Bancorp Inc.	3,405	46	18
First US Bancshares Inc.	1,697	20	18
* Limestone Bancorp Inc.	1,006	14	18
US Global Investors Inc. Class A	3,018	16	17
Citizens Community Bancorp Inc.	1,211	16	17
Citizens Holding Co.	881	18	16
CF Bankshares Inc.	758	9	16
Bank7 Corp.	700	13	15
United Insurance Holdings Corp.	4,269	102	15
County Bancorp Inc.	421	8	15
Guaranty Federal Bancshares Inc.	618	14	15
IF Bancorp Inc.	679	14	15
Lument Finance Trust Inc.	3,859	27	15
* Riverview Financial Corp.	1,000	11	13
Old Point Financial Corp.	547	11	12
* Security National Financial Corp. Class A	1,451	8	12
Angel Oak Mortgage Inc.	697	13	12
* Hallmark Financial Services Inc.	3,049	35	11
* Heritage Global Inc.	5,051	13	10
Hennessy Advisors Inc.	950	17	9
* Kingstone Cos. Inc.	1,400	11	9
* Siebert Financial Corp.	2,542	15	9
* SWK Holdings Corp.	514	8	9
Level One Bancorp Inc.	243	5	7
Lake Shore Bancorp Inc.	500	8	7
* Great Elm Group Inc.	3,154	10	7
Emclair Financial Corp.	215	6	6
Oconee Federal Financial Corp.	280	8	6
* FFBW Inc.	348	4	4
Donegal Group Inc. Class B	200	3	3
* Clearwater Analytics Holdings Inc. Class A	104	2	3
*,2 First Eagle Private Credit LLC CVR	6,517	2	1
* US Century Bank Class A	122	1	1
		296,395	845,644

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Health Care (12.9%)			
Johnson & Johnson	434,434	25,453	70,161
UnitedHealth Group Inc.	155,586	3,662	60,794
Pfizer Inc.	925,273	15,341	39,796
Thermo Fisher Scientific Inc.	64,913	3,437	37,087
Abbott Laboratories	292,535	7,697	34,557
Danaher Corp.	104,842	3,616	31,918
AbbVie Inc.	291,625	8,264	31,458
Merck & Co. Inc.	417,753	13,597	31,377
Eli Lilly & Co.	131,016	4,284	30,271
Medtronic plc	221,760	16,472	27,798
* Moderna Inc.	57,956	4,324	22,305
Bristol-Myers Squibb Co.	366,766	11,960	21,702
Amgen Inc.	93,692	5,071	19,924
* Intuitive Surgical Inc.	19,619	1,134	19,504
Zoetis Inc.	78,193	2,406	15,180
Anthem Inc.	40,228	1,438	14,997
Stryker Corp.	55,377	2,812	14,604
Gilead Sciences Inc.	206,834	3,828	14,447
Becton Dickinson & Co.	47,401	4,999	11,652
* Edwards Lifesciences Corp.	102,827	493	11,641
Cigna Corp.	56,130	2,155	11,235
* Regeneron Pharmaceuticals Inc.	17,339	2,029	10,493
* Boston Scientific Corp.	234,964	2,136	10,195
HCA Healthcare Inc.	40,657	1,439	9,868
* Illumina Inc.	24,202	1,852	9,817
* Dexcom Inc.	15,965	583	8,731
* IDEXX Laboratories Inc.	14,039	230	8,731
Humana Inc.	21,202	691	8,251
* Align Technology Inc.	12,126	230	8,069
Agilent Technologies Inc.	50,083	864	7,890
* Vertex Pharmaceuticals Inc.	42,805	1,877	7,764
* IQVIA Holdings Inc.	31,597	2,318	7,569
* Biogen Inc.	24,585	1,027	6,957
Baxter International Inc.	82,532	2,187	6,638
* Veeva Systems Inc. Class A	22,774	707	6,563
ResMed Inc.	24,001	532	6,325
* Centene Corp.	96,176	1,224	5,993
West Pharmaceutical Services Inc.	12,207	277	5,182
Zimmer Biomet Holdings Inc.	34,480	2,382	5,046
* Laboratory Corp. of America Holdings	15,956	1,269	4,491
* Horizon Therapeutics plc	37,258	1,128	4,081
* Avantor Inc.	96,366	2,127	3,941
* Catalent Inc.	28,096	864	3,739
* Seagen Inc.	21,994	597	3,735
* Alnylam Pharmaceuticals Inc.	19,600	1,158	3,701
Cerner Corp.	48,773	640	3,439
* Charles River Laboratories International Inc.	8,309	274	3,429
Cooper Cos. Inc.	8,124	368	3,358
STERIS plc	16,438	1,094	3,358
* Teladoc Health Inc.	26,263	2,623	3,330
* Insulet Corp.	11,359	276	3,229
PerkinElmer Inc.	18,488	363	3,204
Bio-Techne Corp.	6,435	452	3,118
* Hologic Inc.	41,827	681	3,087
Quest Diagnostics Inc.	20,163	938	2,930
Teleflex Inc.	7,719	523	2,907
* Exact Sciences Corp.	28,512	1,061	2,721
Viatis Inc.	199,487	2,107	2,703
* Bio-Rad Laboratories Inc. Class A	3,536	270	2,638
* Molina Healthcare Inc.	9,617	482	2,609
* Novavax Inc.	12,279	852	2,546
* Elanco Animal Health Inc.	78,011	2,133	2,488
* ABIOMED Inc.	7,507	139	2,444
* Repligen Corp.	8,426	174	2,435
Cardinal Health Inc.	47,886	1,557	2,368
* BioMarin Pharmaceutical Inc.	30,280	1,434	2,340

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Masimo Corp.	8,346	213	2,259
* 10X Genomics Inc. Class A	15,023	1,876	2,187
* Incyte Corp.	30,947	1,003	2,129
Royalty Pharma plc Class A	58,683	2,427	2,121
* Guardant Health Inc.	16,803	1,493	2,101
DENTSPLY SIRONA Inc.	36,009	932	2,090
* Henry Schein Inc.	23,048	378	1,755
Universal Health Services Inc. Class B	12,487	390	1,728
* Novocure Ltd.	14,778	1,654	1,717
Hill-Rom Holdings Inc.	10,943	322	1,641
* Natera Inc.	14,488	413	1,615
* Penumbra Inc.	5,711	447	1,522
* Acceleron Pharma Inc.	8,825	345	1,519
* Intellia Therapeutics Inc.	11,326	392	1,519
* Neurocrine Biosciences Inc.	15,709	323	1,507
* Syneos Health Inc.	17,153	932	1,501
Organon & Co.	42,087	639	1,380
* United Therapeutics Corp.	7,443	283	1,374
* Mirati Therapeutics Inc.	7,646	442	1,353
* Biohaven Pharmaceutical Holding Co. Ltd.	9,612	413	1,335
* Jazz Pharmaceuticals plc	10,085	810	1,313
* Bruker Corp.	16,632	98	1,299
* DaVita Inc.	11,129	261	1,294
* Tandem Diabetes Care Inc.	10,446	125	1,247
Encompass Health Corp.	16,415	362	1,232
* Sarepta Therapeutics Inc.	13,256	550	1,226
Chemed Corp.	2,616	104	1,217
* Shockwave Medical Inc.	5,831	475	1,200
* Tenet Healthcare Corp.	17,732	133	1,178
* Envista Holdings Corp.	26,827	662	1,122
* Exelixis Inc.	52,010	400	1,099
* Arrowhead Pharmaceuticals Inc.	17,261	204	1,078
* Omnicell Inc.	7,223	92	1,072
* Inspire Medical Systems Inc.	4,527	347	1,054
Perrigo Co. plc	22,144	2,997	1,048
* Ultragenyx Pharmaceutical Inc.	11,251	794	1,015
* STAAR Surgical Co.	7,841	208	1,008
* Blueprint Medicines Corp.	9,634	437	990
* Oak Street Health Inc.	23,177	1,217	986
* NeoGenomics Inc.	20,379	268	983
* Globus Medical Inc. Class A	12,787	281	980
* Halozyme Therapeutics Inc.	23,500	277	956
* Acadia Healthcare Co. Inc.	14,813	726	945
*,1 Invitae Corp.	33,182	740	943
* PPD Inc.	19,376	582	907
* HealthEquity Inc.	13,833	592	896
* Medpace Holdings Inc.	4,734	228	896
* Quidel Corp.	6,293	74	888
* Maravai LifeSciences Holdings Inc. Class A	18,073	666	887
* Twist Bioscience Corp.	8,102	384	867
* Bridgebio Pharma Inc.	18,151	695	851
* Pacific Biosciences of California Inc.	32,986	372	843
* Integra LifeSciences Holdings Corp.	12,117	250	830
* LHC Group Inc.	5,274	237	828
* Alkermes plc	26,481	565	817
* Amedisys Inc.	5,393	234	804
* Premier Inc. Class A	20,305	765	787
* Fate Therapeutics Inc.	13,230	207	784
* Ionis Pharmaceuticals Inc.	23,234	473	779
* ICU Medical Inc.	3,318	236	774
* Denali Therapeutics Inc.	15,317	395	773
* Neogen Corp.	17,672	144	767
* TG Therapeutics Inc.	22,064	322	734
* LivaNova plc	8,910	590	706
* Nevro Corp.	5,754	475	670
*,1 Doximity Inc. Class A	8,104	754	654
Ensign Group Inc.	8,549	164	640

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Progyny Inc.	11,432	493	640
Select Medical Holdings Corp.	17,648	231	638
* Beam Therapeutics Inc.	7,260	485	632
CONMED Corp.	4,774	120	625
* Allakos Inc.	5,825	488	617
* Adaptive Biotechnologies Corp.	17,993	764	612
* Arena Pharmaceuticals Inc.	10,074	479	600
* Merit Medical Systems Inc.	8,317	141	597
* Haemonetics Corp.	8,353	232	590
* Arvinas Inc.	7,184	429	590
*,1 Apollo Medical Holdings Inc.	6,247	419	569
* Iovance Biotherapeutics Inc.	22,460	245	554
* Veracyte Inc.	11,867	325	551
* CareDx Inc.	8,598	173	545
* Turning Point Therapeutics Inc.	8,205	583	545
* Option Care Health Inc.	22,456	375	545
* Nektar Therapeutics	30,187	333	542
* AtriCure Inc.	7,731	170	538
* Insmmed Inc.	19,319	473	532
* Vir Biotechnology Inc.	12,128	406	528
* Kodiak Sciences Inc.	5,481	221	526
* NuVasive Inc.	8,747	298	523
* Phreesia Inc.	8,388	360	518
* Inovalon Holdings Inc. Class A	12,798	223	516
* Certara Inc.	15,382	476	509
* Axonics Inc.	7,698	336	501
* Cytokinetics Inc.	13,875	193	496
* R1 RCM Inc.	22,251	179	490
* Integer Holdings Corp.	5,455	142	487
* Editas Medicine Inc.	11,435	337	470
* Prestige Consumer Healthcare Inc.	8,333	155	468
* Reata Pharmaceuticals Inc. Class A	4,547	274	457
* Agios Pharmaceuticals Inc.	9,836	652	454
* Intra-Cellular Therapies Inc.	12,033	260	449
* Heska Corp.	1,712	90	443
* Karuna Therapeutics Inc.	3,625	230	443
* PTC Therapeutics Inc.	11,865	423	441
* BioCryst Pharmaceuticals Inc.	30,234	159	434
*,1 GoodRx Holdings Inc. Class A	10,538	442	432
* Inari Medical Inc.	5,288	409	429
* Sotera Health Co.	16,366	420	428
* Health Catalyst Inc.	8,520	372	426
* Pacira BioSciences Inc.	7,553	336	423
* Evolent Health Inc. Class A	13,609	269	422
* Patterson Cos. Inc.	13,962	280	421
* Myriad Genetics Inc.	12,987	319	419
* Celldex Therapeutics Inc.	7,735	138	418
* MEDNAX Inc.	14,517	285	413
* Prothena Corp. plc	5,752	188	410
* Zentalis Pharmaceuticals Inc.	6,045	357	403
* Accolade Inc.	9,546	421	403
* Owens & Minor Inc.	12,579	328	394
* Emergent BioSolutions Inc.	7,851	172	393
* Ligand Pharmaceuticals Inc.	2,818	50	393
* Apellis Pharmaceuticals Inc.	11,855	319	391
* 1Life Healthcare Inc.	19,277	587	390
*,1 Sharecare Inc.	47,146	424	388
*,1 Cassava Sciences Inc.	6,239	114	387
* Amicus Therapeutics Inc.	40,056	522	383
*,1 Sorrento Therapeutics Inc.	49,590	322	378
* Sage Therapeutics Inc.	8,501	509	377
* Glaukos Corp.	7,834	317	377
* Vericel Corp.	7,727	32	377
* NanoString Technologies Inc.	7,662	153	368
* Magellan Health Inc.	3,870	130	366
* ModivCare Inc.	1,993	76	362
* AdaptHealth Corp. Class A	15,467	462	360

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Cano Health Inc.	27,747	426	352
* Ironwood Pharmaceuticals Inc. Class A	26,724	295	349
* Ortho Clinical Diagnostics Holdings plc	18,699	341	346
* Kymera Therapeutics Inc.	5,840	357	343
* Corcept Therapeutics Inc.	17,171	56	338
* Dynavax Technologies Corp.	17,597	205	338
* ACADIA Pharmaceuticals Inc.	20,224	318	336
* Outset Medical Inc.	6,736	368	333
* Relay Therapeutics Inc.	10,314	415	325
* Allogene Therapeutics Inc.	12,520	378	322
* Xencor Inc.	9,766	244	319
* Silk Road Medical Inc.	5,756	310	317
* Atea Pharmaceuticals Inc.	8,800	244	309
* Sana Biotechnology Inc.	13,712	372	309
* Revance Therapeutics Inc.	10,961	270	305
* Healthcare Services Group Inc.	12,031	185	301
* iRhythm Technologies Inc.	4,996	297	293
* REVOLUTION Medicines Inc.	10,300	364	283
* Lantheus Holdings Inc.	10,950	140	281
* CorVel Corp.	1,499	17	279
* Quanterix Corp.	5,578	227	278
* Cerevel Therapeutics Holdings Inc.	9,409	194	278
*.1 Fulgent Genetics Inc.	3,056	134	275
* American Well Corp. Class A	29,965	493	273
* C4 Therapeutics Inc.	6,120	265	273
* SpringWorks Therapeutics Inc.	4,272	186	271
* Arcus Biosciences Inc.	7,654	114	267
* IVERIC bio Inc.	16,325	194	265
* REGENXBIO Inc.	6,285	145	263
*.1 Bionano Genomics Inc.	47,782	135	263
* Castle Biosciences Inc.	3,890	224	259
*.1 Cortexyme Inc.	2,810	159	258
*.1 Inovio Pharmaceuticals Inc.	36,087	340	258
* ALX Oncology Holdings Inc.	3,469	257	256
* OptimizeRx Corp.	2,940	86	252
*.1 OPKO Health Inc.	67,914	426	248
* Community Health Systems Inc.	21,166	417	248
*.1 Clover Health Investments Corp.	33,395	282	247
* Supernus Pharmaceuticals Inc.	9,169	178	245
* Global Blood Therapeutics Inc.	9,560	330	244
* US Physical Therapy Inc.	2,203	29	244
* Morphic Holding Inc.	4,299	210	243
* Atara Biotherapeutics Inc.	13,505	302	242
* Avanos Medical Inc.	7,618	145	238
* Kadmon Holdings Inc.	26,837	90	234
*.1 Ocugen Inc.	32,561	115	234
* Deciphera Pharmaceuticals Inc.	6,796	296	231
*.1 Senseonics Holdings Inc.	68,115	142	231
* Joint Corp.	2,342	49	230
*.1 Multiplan Corp.	40,412	389	228
* Codexis Inc.	9,781	120	227
* Cardiovascular Systems Inc.	6,823	90	224
* Dicerna Pharmaceuticals Inc.	11,119	167	224
* Bluebird Bio Inc.	11,520	1,106	220
* Rocket Pharmaceuticals Inc.	7,358	174	220
*.1 Anavex Life Sciences Corp.	12,226	92	219
* Avid Bioservices Inc.	10,085	108	218
*.1 Butterfly Network Inc.	20,812	290	217
* Kura Oncology Inc.	11,406	253	214
* agilon health Inc.	8,120	341	213
* Addus HomeCare Corp.	2,658	178	212
* Alector Inc.	9,193	156	210
* RadNet Inc.	7,120	79	209
* Pulmonx Corp.	5,761	246	207
* BioLife Solutions Inc.	4,878	120	206
*.1 Seer Inc. Class A	5,842	249	202
* Surgery Partners Inc.	4,721	104	200

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Nurix Therapeutics Inc.	6,642	232	199
* Brookdale Senior Living Inc.	31,274	586	197
* Varex Imaging Corp.	6,900	76	195
* Travers Therapeutics Inc.	8,060	179	195
* Agenus Inc.	36,844	176	193
* MacroGenics Inc.	9,172	213	192
*,1 Nuvation Bio Inc.	19,195	240	191
* Sangamo Therapeutics Inc.	20,480	278	185
* uniQure NV	5,703	240	183
* Generation Bio Co.	7,266	194	182
* Cerus Corp.	29,512	166	180
* Coherus Biosciences Inc.	11,200	184	180
* Heron Therapeutics Inc.	16,421	284	176
* ImmunoGen Inc.	31,002	258	176
* MannKind Corp.	40,554	83	176
* ViewRay Inc.	24,373	136	176
* Enanta Pharmaceuticals Inc.	3,087	151	175
* Arcturus Therapeutics Holdings Inc.	3,612	111	173
* Avidity Biosciences Inc.	7,015	185	173
* Innoviva Inc.	10,320	134	172
* Tivity Health Inc.	7,335	109	169
* Vanda Pharmaceuticals Inc.	9,686	186	166
* Y-mAbs Therapeutics Inc.	5,737	168	164
* OrthoPediatrics Corp.	2,486	85	163
* Krystal Biotech Inc.	3,106	110	162
* AngioDynamics Inc.	6,183	93	160
* LeMaitre Vascular Inc.	3,013	70	160
* Myovant Sciences Ltd.	7,081	175	159
*,1 Vaxart Inc.	19,821	91	158
*,1 Sema4 Holdings Corp.	20,818	196	158
* Intersect ENT Inc.	5,741	169	156
* CryoLife Inc.	6,941	55	155
*,1 Hims & Hers Health Inc.	20,457	246	154
* Madrigal Pharmaceuticals Inc.	1,893	256	151
* Atrion Corp.	216	34	151
*,1 Omeros Corp.	10,983	169	151
* FibroGen Inc.	14,687	473	150
* National HealthCare Corp.	2,139	84	150
* Natus Medical Inc.	5,966	66	150
* Replimune Group Inc.	5,057	140	150
*,1 Axsome Therapeutics Inc.	4,536	35	149
* ChemoCentryx Inc.	8,682	142	148
* Organogenesis Holdings Inc. Class A	10,405	84	148
* Tactile Systems Technology Inc.	3,270	89	145
* Scholar Rock Holding Corp.	4,368	115	144
* Syndax Pharmaceuticals Inc.	7,558	114	144
* Kronos Bio Inc.	6,820	189	143
* Inogen Inc.	3,290	144	142
* Triple-S Management Corp. Class B	4,008	69	142
* Harmony Biosciences Holdings Inc.	3,702	136	142
* Sutro Biopharma Inc.	7,382	134	139
* TransMedics Group Inc.	4,212	89	139
*,1 Aclaris Therapeutics Inc.	7,659	170	138
* Ideaya Biosciences Inc.	5,422	107	138
* Surmodics Inc.	2,483	58	138
* OraSure Technologies Inc.	12,104	64	137
*,1 Tango Therapeutics Inc.	10,567	183	137
* Meridian Bioscience Inc.	7,057	144	136
* Protagonist Therapeutics Inc.	7,653	146	136
*,1 DermTech Inc.	4,203	117	135
* Berkeley Lights Inc.	6,912	266	135
* Fulcrum Therapeutics Inc.	4,742	85	134
* PMV Pharmaceuticals Inc.	4,494	162	134
* Olema Pharmaceuticals Inc.	4,863	165	134
* Hanger Inc.	6,051	116	133
* Endo International plc	40,881	2,691	132
* Cutera Inc.	2,836	24	132

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Vaxcyte Inc.	5,211	194	132
* Alphatec Holdings Inc.	10,755	103	131
* NextGen Healthcare Inc.	9,308	185	131
* NGM Biopharmaceuticals Inc.	6,198	150	130
*,1 VBI Vaccines Inc.	41,863	89	130
*,1 Adagio Therapeutics Inc.	3,057	143	129
*,1 23andMe Holding Co.	14,164	118	128
* Ocular Therapeutix Inc.	12,557	115	126
* Forma Therapeutics Holdings Inc.	5,263	180	122
* Allovir Inc.	4,864	139	122
* Pennant Group Inc.	4,310	12	121
* Zogenix Inc.	7,976	120	121
* Cara Therapeutics Inc.	7,757	120	120
* Rubius Therapeutics Inc.	6,649	99	119
* Orthofix Medical Inc.	3,097	115	118
*,1 PAVmed Inc.	13,578	42	116
* Personalis Inc.	5,964	171	115
* Amphastar Pharmaceuticals Inc.	6,017	95	114
* Anika Therapeutics Inc.	2,678	106	114
* Mersana Therapeutics Inc.	12,094	121	114
* Rigel Pharmaceuticals Inc.	31,424	206	114
*,1 Quantum-Si Inc.	13,657	120	114
*,1 Inhibrx Inc.	3,394	134	113
* Arcutis Biotherapeutics Inc.	4,695	145	112
*,1 Verve Therapeutics Inc.	2,392	133	112
* Eagle Pharmaceuticals Inc.	1,992	87	111
* HealthStream Inc.	3,856	17	110
* PetIQ Inc. Class A	4,387	141	110
* ORIC Pharmaceuticals Inc.	5,271	156	110
* Collegium Pharmaceutical Inc.	5,502	85	109
* Gossamer Bio Inc.	8,706	141	109
* Praxis Precision Medicines Inc.	5,830	156	108
* Antares Pharma Inc.	29,157	53	106
* SI-BONE Inc.	4,899	105	105
* Radius Health Inc.	8,416	624	104
* Bioxcel Therapeutics Inc.	3,407	102	103
* Crinetics Pharmaceuticals Inc.	4,896	113	103
* Curis Inc.	13,167	161	103
* Axogen Inc.	6,375	60	101
* RAPT Therapeutics Inc.	3,259	101	101
*,1 Recursion Pharmaceuticals Inc. Class A	4,383	153	101
*,1 SmileDirectClub Inc. Class A	18,705	170	99
*,1 ImmunityBio Inc.	10,143	95	99
* LifeStance Health Group Inc.	6,860	104	99
* CareMax Inc.	10,252	97	99
* AnaptysBio Inc.	3,556	261	96
*,1 Tabula Rasa HealthCare Inc.	3,674	129	96
* Shattuck Labs Inc.	4,696	128	96
* Albireo Pharma Inc.	3,058	58	95
* Catalyst Pharmaceuticals Inc.	17,501	38	93
* National Research Corp.	2,213	47	93
*,1 4D Molecular Therapeutics Inc.	3,436	133	93
*,1 Point Biopharma Global Inc. Class A	12,073	122	93
* Agiliti Inc.	4,846	115	92
* iTeos Therapeutics Inc.	3,345	101	90
*,1 Cullinan Oncology Inc.	3,980	133	90
* Aerie Pharmaceuticals Inc.	7,704	202	88
* Precision BioSciences Inc.	7,541	49	87
* Stoke Therapeutics Inc.	3,383	138	86
*,1 Zomedica Corp.	164,003	160	86
*,1 Clovis Oncology Inc.	19,125	542	85
* SeaSpine Holdings Corp.	5,414	55	85
* Keros Therapeutics Inc.	2,118	79	84
* IGM Biosciences Inc.	1,263	50	83
* Privia Health Group Inc.	3,537	151	83
*,1 Epizyme Inc.	15,925	297	82
* Phibro Animal Health Corp. Class A	3,790	122	82

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 PLx Pharma Inc.	4,192	41	81
* Precigen Inc.	16,164	501	81
* Fluidigm Corp.	12,131	121	80
* Annexon Inc.	4,309	106	80
* BioAtla Inc.	2,701	141	80
*.1 Alignment Healthcare Inc.	4,991	126	80
* Computer Programs & Systems Inc.	2,239	61	79
* Rhythm Pharmaceuticals Inc.	6,055	145	79
* Spero Therapeutics Inc.	4,305	44	79
* Vapotherm Inc.	3,535	71	79
* Verastem Inc.	25,767	148	79
* Chinook Therapeutics Inc.	6,176	172	79
* Geron Corp.	56,957	176	78
*.1 Caribou Biosciences Inc.	3,213	76	77
*.1 CEL-SCI Corp.	6,912	47	76
* Chimerix Inc.	12,344	131	76
*.1 MiMedx Group Inc.	12,522	120	76
* Amneal Pharmaceuticals Inc.	14,104	148	75
* Akero Therapeutics Inc.	3,363	97	75
*.1 VistaGen Therapeutics Inc.	27,504	62	75
*.1 908 Devices Inc.	2,271	94	74
*.1 Asensus Surgical Inc.	40,262	91	74
*.1 Signify Health Inc. Class A	4,135	108	74
* Akebia Therapeutics Inc.	25,425	236	73
* Cue Biopharma Inc.	5,032	80	73
*.1 G1 Therapeutics Inc.	5,472	215	73
*.1 Gritstone bio Inc.	6,726	44	73
* Phathom Pharmaceuticals Inc.	2,241	52	72
*.1 Taysha Gene Therapies Inc.	3,859	80	72
* UFP Technologies Inc.	1,153	23	71
* Inotiv Inc.	2,429	54	71
* Viking Therapeutics Inc.	11,222	67	70
* ZIOPHARM Oncology Inc.	37,713	135	69
*.1 Atossa Therapeutics Inc.	21,238	97	69
*.1 Intercept Pharmaceuticals Inc.	4,582	734	68
*.1 Dyne Therapeutics Inc.	4,180	82	68
* Seres Therapeutics Inc.	9,607	56	67
* Theravance Biopharma Inc.	9,053	193	67
*.1 Applied Molecular Transport Inc.	2,587	81	67
*.1 Apyx Medical Corp.	4,778	16	66
* Avita Medical Inc.	3,717	87	66
*.1 Erasca Inc.	3,101	60	66
* Accuray Inc.	16,459	191	65
* CytoSorbents Corp.	7,999	57	65
*.1 Provention Bio Inc.	10,093	126	65
* Passage Bio Inc.	6,494	148	65
*.1 Aldeyra Therapeutics Inc.	7,316	58	64
* Relmada Therapeutics Inc.	2,422	104	63
*.1 Pliant Therapeutics Inc.	3,712	79	63
* Altimune Inc.	5,507	57	62
* CytomX Therapeutics Inc.	12,195	203	62
* Utah Medical Products Inc.	669	72	62
*.1 Karyopharm Therapeutics Inc.	10,449	111	61
* Lexicon Pharmaceuticals Inc.	12,679	114	61
* PDS Biotechnology Corp.	4,057	34	60
*.1 Lyell Immunopharma Inc.	4,027	50	60
* BioDelivery Sciences International Inc.	16,330	136	59
* Marinus Pharmaceuticals Inc.	5,191	51	59
*.1 Icosavax Inc.	1,996	64	59
* Spectrum Pharmaceuticals Inc.	26,745	208	58
*.1 Prelude Therapeutics Inc.	1,849	130	58
*.1 Talkspace Inc.	15,870	74	58
* ANI Pharmaceuticals Inc.	1,731	103	57
* Clearside Biomedical Inc.	9,475	91	57
*.1 Esperion Therapeutics Inc.	4,683	303	56
* Applied Therapeutics Inc.	3,351	76	56
*.1 Instil Bio Inc.	3,150	57	56

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Treace Medical Concepts Inc.	2,071	64	56
* Aveanna Healthcare Holdings Inc.	7,041	87	56
*,1,2 PDL BioPharma Inc.	22,373	155	55
* ChromaDex Corp.	8,586	28	54
* Mirum Pharmaceuticals Inc.	2,712	52	54
* Kiniksa Pharmaceuticals Ltd. Class A	4,759	86	54
*,1 Athira Pharma Inc.	5,705	108	54
* Apria Inc.	1,444	34	54
*,1 Nautilus Biotechnology Inc. Class A	8,755	59	54
* KalVista Pharmaceuticals Inc.	3,034	84	53
*,1 Pulse Biosciences Inc.	2,455	20	53
* Pieris Pharmaceuticals Inc.	10,312	59	53
* Aligos Therapeutics Inc.	3,415	71	53
* Kinnate Biopharma Inc.	2,285	80	53
* Akouos Inc.	4,505	74	52
* Nkarta Inc.	1,859	77	52
* Selecta Biosciences Inc.	12,323	30	51
* Immunovant Inc.	5,869	169	51
* Cytex Biosciences Inc.	2,390	59	51
* Kezar Life Sciences Inc.	5,808	25	50
* SIGA Technologies Inc.	6,771	37	50
* Co-Diagnostics Inc.	5,163	65	50
*,1 Foghorn Therapeutics Inc.	3,570	64	50
*,1 Conformis Inc.	36,932	41	49
* Sientra Inc.	8,489	64	49
*,1 Humanigen Inc.	8,231	132	49
*,1 KemPharm Inc.	5,205	63	49
* Homology Medicines Inc.	6,142	118	48
*,1 XOMA Corp.	1,931	101	48
* Inmune Bio Inc.	2,447	44	48
* Aeglea BioTherapeutics Inc.	5,887	43	47
*,1 Ampio Pharmaceuticals Inc.	28,196	27	47
* Evolus Inc.	6,152	113	47
* Harvard Bioscience Inc.	6,728	13	47
*,1 Lineage Cell Therapeutics Inc.	18,716	57	47
*,1 TherapeuticsMD Inc.	63,951	261	47
*,1 Prometheus Biosciences Inc.	1,973	49	47
*,1 Athersys Inc.	34,449	96	46
* Syros Pharmaceuticals Inc.	10,110	106	45
*,1 Soliton Inc.	2,220	38	45
*,1 Arbutus Biopharma Corp.	10,605	25	45
*,1 9 Meters Biopharma Inc.	34,803	46	45
*,1 SQZ Biotechnologies Co.	3,140	56	45
* Durect Corp.	34,114	58	44
* Eiger BioPharmaceuticals Inc.	6,628	54	44
*,1 MEI Pharma Inc.	16,092	35	44
* Misonix Inc.	1,747	32	44
* Molecular Templates Inc.	6,633	56	44
* Infinity Pharmaceuticals Inc.	12,958	71	44
*,1 Century Therapeutics Inc.	1,743	43	44
*,1 Janux Therapeutics Inc.	2,012	54	44
*,1 Tenaya Therapeutics Inc.	2,121	42	44
* Flexion Therapeutics Inc.	7,025	151	43
*,1 Zynex Inc.	3,743	43	43
*,1 Monte Rosa Therapeutics Inc.	1,928	55	43
* Citius Pharmaceuticals Inc.	20,681	41	42
* iCAD Inc.	3,909	32	42
* InfuSystem Holdings Inc.	3,232	30	42
* TCR2 Therapeutics Inc.	4,954	106	42
* Neoleukin Therapeutics Inc.	5,842	60	42
* Cymabay Therapeutics Inc.	11,223	100	41
* Fortress Biotech Inc.	12,885	36	41
* Harrow Health Inc.	4,521	24	41
* Mustang Bio Inc.	15,335	78	41
* Puma Biotechnology Inc.	5,905	408	41
* Surface Oncology Inc.	5,371	38	41
* Stereotaxis Inc.	7,674	39	41

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Seelos Therapeutics Inc.	17,058	38	41
*.1 Poseida Therapeutics Inc.	5,600	50	41
*.1 Day One Biopharmaceuticals Inc.	1,741	38	41
* Matinas BioPharma Holdings Inc.	30,697	42	40
* Oncocyte Corp.	11,173	33	40
* Actinium Pharmaceuticals Inc.	4,523	37	40
*.1 Graphite Bio Inc.	2,451	47	40
*.1 Sight Sciences Inc.	1,774	45	40
*.1 Athenex Inc.	12,471	186	38
* Galectin Therapeutics Inc.	9,881	26	38
*.1 ClearPoint Neuro Inc.	2,150	11	38
*.1 Cogent Biosciences Inc.	4,560	56	38
*.1 Silverback Therapeutics Inc.	3,831	141	38
*.1 Immuneering Corp. Class A	1,435	36	38
* Checkpoint Therapeutics Inc.	11,272	27	37
*.1 Frequency Therapeutics Inc.	5,270	132	37
*.1 iBio Inc.	34,923	72	37
* Magenta Therapeutics Inc.	5,077	67	37
* Acutus Medical Inc.	4,180	73	37
*.1 Brooklyn ImmunoTherapeutics Inc.	3,966	55	37
*.1 Edgewise Therapeutics Inc.	2,227	55	37
* AvroBio Inc.	6,469	144	36
* iRadimed Corp.	1,064	21	36
* Paratek Pharmaceuticals Inc.	7,511	78	36
* Quotient Ltd.	15,578	101	36
* Immunome Inc.	1,491	40	36
* Adverum Biotechnologies Inc.	15,952	177	35
* Jounce Therapeutics Inc.	4,750	42	35
* XBiotech Inc.	2,704	20	35
*.1 DarioHealth Corp.	2,597	52	35
* Tonix Pharmaceuticals Holding Corp.	58,748	68	35
*.1 Forian Inc.	3,358	42	35
* Cabaletta Bio Inc.	2,760	36	34
* ATI Physical Therapy Inc.	9,010	32	34
*.1 Nuvalent Inc. Class A	1,511	48	34
*.1 89bio Inc.	1,686	43	33
* Oncternal Therapeutics Inc.	7,860	46	33
*.1 Aspira Women's Health Inc.	10,267	19	33
* Oncorus Inc.	3,535	55	33
*.1 Design Therapeutics Inc.	2,232	58	33
* MyMD Pharmaceuticals Inc.	4,566	26	33
* Beyond Air Inc.	2,907	17	32
*.1 Celcuity Inc.	1,780	41	32
* Harpoon Therapeutics Inc.	4,081	68	32
* Invacare Corp.	6,663	137	32
* Verrica Pharmaceuticals Inc.	2,535	27	32
* Codiak Biosciences Inc.	1,974	50	32
* CTI BioPharma Corp.	10,521	35	31
*.1 Trevena Inc.	25,249	46	31
* Cardiff Oncology Inc.	4,730	57	31
*.1 Aerovate Therapeutics Inc.	1,478	30	31
* Alpha Teknova Inc.	1,245	29	31
*.1 Accelerate Diagnostics Inc.	5,161	105	30
* Apollo Endosurgery Inc.	3,366	30	30
* Assembly Biosciences Inc.	8,738	28	30
* Equillium Inc.	4,464	29	30
*.1 Outlook Therapeutics Inc.	13,771	22	30
* Solid Biosciences Inc.	12,754	73	30
* AVEO Pharmaceuticals Inc.	4,794	128	30
* WaVe Life Sciences Ltd.	6,174	89	30
* Viridian Therapeutics Inc.	1,826	63	30
* Avalo Therapeutics Inc.	13,796	37	30
*.1 Evelo Biosciences Inc.	4,077	48	29
* Savara Inc.	20,762	82	29
*.1 Vor BioPharma Inc.	1,825	74	29
* Convey Holding Parent Inc.	3,465	34	29
* Imago Biosciences Inc.	1,455	31	29

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Omega Therapeutics Inc.	1,530	32	29
* Adamas Pharmaceuticals Inc.	5,694	42	28
*.1 Enochian Biosciences Inc.	4,128	29	28
* Enzo Biochem Inc.	7,979	58	28
* Neuronetics Inc.	4,331	52	28
* Synlogic Inc.	9,209	56	28
* ContraFect Corp.	6,963	28	28
* Eton Pharmaceuticals Inc.	5,531	29	28
* Larimar Therapeutics Inc.	2,417	42	28
* EyePoint Pharmaceuticals Inc.	2,732	31	28
* Vincerx Pharma Inc.	1,743	42	28
* Atreca Inc. Class A	4,287	61	27
* Optinose Inc.	9,058	26	27
* PhaseBio Pharmaceuticals Inc.	8,772	25	27
*.1 Hepion Pharmaceuticals Inc.	17,494	38	27
* Immunic Inc.	3,018	166	27
*.1 SOC Telemed Inc. Class A	12,163	87	27
*.1 Cyteir Therapeutics Inc.	1,553	29	27
* MediciNova Inc.	6,799	54	26
* X4 Pharmaceuticals Inc.	5,000	36	26
* Zynherba Pharmaceuticals Inc.	6,203	21	26
* NeuBase Therapeutics Inc.	7,274	49	26
* AIM ImmunoTech Inc.	12,690	26	26
* Eargo Inc.	3,859	121	26
* Bioventus Inc. Class A	1,845	27	26
*.1 Bolt Biotherapeutics Inc.	2,020	71	26
*.1 Viracta Therapeutics Inc.	3,299	42	26
*.1 Clene Inc.	3,801	51	26
*.1 Finch Therapeutics Group Inc.	1,984	31	26
*.1 Ikena Oncology Inc.	2,053	28	26
*.1 CVRx Inc.	1,547	24	26
*.1 Acumen Pharmaceuticals Inc.	1,778	29	26
*.1 Surrozen Inc.	3,632	41	26
* Aquestive Therapeutics Inc.	5,760	24	25
*.1 CorMedix Inc.	5,471	25	25
* Cycleron Therapeutics Inc.	8,268	42	25
* Hookipa Pharma Inc.	4,283	57	25
*.1 Kaleido Biosciences Inc.	4,502	54	25
* Xeris Pharmaceuticals Inc.	10,227	74	25
* aTyr Pharma Inc.	2,709	11	25
*.1 Landos Biopharma Inc.	1,747	27	25
* Moleculin Biotech Inc.	8,197	26	25
*.1 Absci Corp.	2,164	26	25
*.1 Rapid Micro Biosystems Inc. Class A	1,374	28	25
* Corbus Pharmaceuticals Holdings Inc.	24,004	59	24
* Genocea Biosciences Inc.	12,690	25	24
* IntriCon Corp.	1,302	11	24
* NextCure Inc.	3,515	25	24
* Ovid therapeutics Inc.	7,274	46	24
* Recro Pharma Inc.	11,521	26	24
* Satsuma Pharmaceuticals Inc.	5,176	24	24
* SELLAS Life Sciences Group Inc.	2,568	15	24
* Black Diamond Therapeutics Inc.	2,844	109	24
*.1 Retractable Technologies Inc.	2,185	16	24
* Achieve Life Sciences Inc.	2,870	22	24
* Heat Biologics Inc.	4,087	40	24
*.1 Greenwich Lifesciences Inc.	602	22	24
* Clever Leaves Holdings Inc.	3,130	43	24
* Talaris Therapeutics Inc.	1,748	30	24
*.1 Rani Therapeutics Holdings Inc. Class A	1,342	24	24
* Applied Genetic Technologies Corp.	7,795	83	23
* Calithera Biosciences Inc.	10,490	111	23
* Oyster Point Pharma Inc.	1,943	47	23
*.1 Sesen Bio Inc.	28,619	48	23
* Tricida Inc.	4,986	165	23
* Annovis Bio Inc.	735	28	23
*.1 NexImmune Inc.	1,519	29	23

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 Rain Therapeutics Inc.	1,558	28	23
* Sio Gene Therapies Inc.	9,921	27	22
* Tarsus Pharmaceuticals Inc.	1,004	46	22
* Innovage Holding Corp.	3,316	76	22
*.1 Gemini Therapeutics Inc. Class A	5,453	93	22
*.1 Biomea Fusion Inc.	1,815	36	22
*.1 ADMA Biologics Inc.	18,799	52	21
* Castlight Health Inc. Class B	13,330	82	21
* Marker Therapeutics Inc.	12,541	40	21
* TFF Pharmaceuticals Inc.	2,751	47	21
* Akoya Biosciences Inc.	1,536	30	21
*.1 Alpine Immune Sciences Inc.	1,838	16	20
* BrainStorm Cell Therapeutics Inc.	5,957	46	20
* Opiant Pharmaceuticals Inc.	785	13	20
* T2 Biosystems Inc.	22,043	104	20
* Genprex Inc.	7,299	29	20
* VolitionRX Ltd.	6,300	26	20
* Adamis Pharmaceuticals Corp.	20,153	43	20
* NeuroPace Inc.	1,251	29	20
* Novan Inc.	2,492	17	20
* Singular Genomics Systems Inc.	1,830	26	20
*.1 Vera Therapeutics Inc. Class A	1,132	22	20
* AcelRx Pharmaceuticals Inc.	18,797	24	19
* Galera Therapeutics Inc.	2,315	26	19
* IRIDEX Corp.	2,456	23	19
* Tela Bio Inc.	1,367	30	19
* Capricor Therapeutics Inc.	4,676	26	19
* Adicet Bio Inc.	2,474	67	19
* Vivos Therapeutics Inc.	4,817	23	19
* Orgenesis Inc.	3,659	24	18
* Precipio Inc.	6,266	24	18
* Strongbridge Biopharma plc	8,834	24	18
* F-star Therapeutics Inc.	2,422	29	18
*.1 Aptinyx Inc. Class A	7,375	27	17
* CASI Pharmaceuticals Inc.	14,110	43	17
* Catalyst Biosciences Inc.	4,129	27	17
* Concert Pharmaceuticals Inc.	5,058	64	17
* Exagen Inc.	1,220	24	17
* Lannett Co. Inc.	5,770	203	17
* Milestone Scientific Inc.	8,982	15	17
* Otonomy Inc.	8,839	35	17
* Pro-Dex Inc.	650	27	17
*.1 Sensei Biotherapeutics Inc.	1,574	25	17
*.1 GT Biopharma Inc.	2,476	16	17
* Jaguar Health Inc.	7,557	55	17
* Anixa Biosciences Inc.	3,437	17	16
* La Jolla Pharmaceutical Co.	3,962	101	16
* DiaMedica Therapeutics Inc.	3,912	29	16
* ENDRA Life Sciences Inc.	9,191	26	16
* Inozyme Pharma Inc.	1,340	29	16
* Eledon Pharmaceuticals Inc.	2,657	38	16
*.1 Talis Biomedical Corp.	2,543	42	16
* Statera Biopharma Inc.	7,062	23	16
* Aileron Therapeutics Inc.	15,060	25	15
* Ardelyx Inc.	11,746	97	15
* Eloxx Pharmaceuticals Inc.	8,986	19	15
* Eyenovia Inc.	3,017	18	15
* FONAR Corp.	996	12	15
* GlycoMimetics Inc.	6,747	63	15
* Palatin Technologies Inc.	33,440	15	15
* UNITY Biotechnology Inc.	5,078	46	15
* Repro-Med Systems Inc.	5,238	33	15
* Cidara Therapeutics Inc.	6,743	27	15
* Dare Bioscience Inc.	8,780	18	15
* Oragenics Inc.	24,038	23	15
* Lantern Pharma Inc.	1,385	29	15
* Vyant Bio Inc.	6,329	24	15

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* CareCloud Inc.	2,000	4	15
* Agile Therapeutics Inc.	14,083	28	14
* Axcella Health Inc.	4,596	27	14
* Five Star Senior Living Inc.	3,148	12	14
* Lipocine Inc.	12,688	20	14
* LogicBio Therapeutics Inc.	3,086	26	14
* PolarityTE Inc.	21,930	24	14
* Advaxis Inc.	27,192	23	14
*,1 Ontrak Inc.	1,440	46	14
* Surgalign Holdings Inc.	13,195	44	14
* Decibel Therapeutics Inc.	1,860	28	14
*,1 Terns Pharmaceuticals Inc.	1,370	34	14
* VYNE Therapeutics Inc.	10,140	135	14
*,1 Evofem Biosciences Inc.	17,021	41	13
*,1 Kala Pharmaceuticals Inc.	4,973	51	13
* Tyme Technologies Inc.	13,043	16	13
* Voyager Therapeutics Inc.	4,783	87	13
* Zosano Pharma Corp.	17,422	17	13
* NantHealth Inc.	8,172	21	13
* LENSAR Inc.	1,697	12	13
* Lucira Health Inc.	1,707	25	13
* Biolase Inc.	18,682	20	12
* cbdMD Inc.	5,793	15	12
* Champions Oncology Inc.	1,190	15	12
* ElectroCore Inc.	10,204	16	12
* IsoRay Inc.	18,377	36	12
* Minerva Neurosciences Inc.	6,662	52	12
* Odonate Therapeutics Inc.	3,965	83	12
* Soleno Therapeutics Inc.	13,441	28	12
* Tracon Pharmaceuticals Inc.	3,071	24	12
* Avinger Inc.	15,936	24	12
* Adial Pharmaceuticals Inc.	2,808	12	12
* Nemaura Medical Inc.	1,935	19	12
* 180 Life Sciences Corp.	2,225	14	12
* Aprea Therapeutics Inc.	2,186	64	11
* Chembio Diagnostics Inc.	4,221	16	11
* Cocrystal Pharma Inc.	10,563	14	11
* Exicure Inc.	9,083	28	11
*,1 SCYNEXIS Inc.	2,060	16	11
* Sanara Medtech Inc.	313	10	11
* Werewolf Therapeutics Inc.	627	9	11
* Abeona Therapeutics Inc.	8,663	40	10
* Baudax Bio Inc.	17,857	27	10
* BioSig Technologies Inc.	3,338	14	10
* Cohbar Inc.	10,563	14	10
* Evoke Pharma Inc.	7,971	32	10
* Biomerica Inc.	2,143	15	10
* OpGen Inc.	3,404	8	10
* Regulus Therapeutics Inc.	14,045	26	10
* Aytu BioPharma Inc.	3,362	46	10
*,1 Bright Health Group Inc.	1,251	23	10
* Tempest Therapeutics Inc.	697	11	10
*,1 Aravive Inc.	2,508	14	9
* Microbot Medical Inc.	1,275	16	9
* Delcath Systems Inc.	857	15	9
* Spruce Biosciences Inc.	1,454	29	9
*,1 Eliem Therapeutics Inc.	490	6	9
* Sensus Healthcare Inc.	2,265	16	8
* Aptevo Therapeutics Inc.	548	4	8
* Diffusion Pharmaceuticals Inc.	15,521	17	8
* Second Sight Medical Products Inc.	2,401	34	8
* Synthetic Biologics Inc.	18,248	9	8
* Organovo Holdings Inc.	1,227	175	8
* Biocept Inc.	2,071	18	8
* Onconova Therapeutics Inc.	2,200	15	8
* Cumberland Pharmaceuticals Inc.	2,655	14	7
* Electromed Inc.	650	6	7

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Liquidia Corp.	2,511	38	7
* Soligenix Inc.	6,799	14	7
* Lumos Pharma Inc.	709	124	7
* Pulmatrix Inc.	8,729	11	7
* Tenax Therapeutics Inc.	4,091	6	7
* Osmotica Pharmaceuticals plc	2,492	20	7
* Qualigen Therapeutics Inc.	5,211	25	7
*,1 Biodesix Inc.	848	19	7
* Sigilon Therapeutics Inc.	1,289	26	7
* Assertio Holdings Inc.	7,760	29	7
* Celsion Corp.	6,831	33	6
*,1 RxSight Inc.	501	8	6
* Warby Parker Inc. Class A	105	6	6
*,2 Alder Biopharmaceuticals Inc. CVR Exp. 12/31/2024	5,239	5	5
* Alimera Sciences Inc.	1,230	93	5
* Merrimack Pharmaceuticals Inc.	1,128	6	5
*,2 Tobira Therapeutics Inc. CVR Exp. 12/31/2028	1,122	15	5
*,1 Forte Biosciences Inc.	1,732	88	5
* Astria Therapeutics Inc.	540	12	5
* IMARA Inc.	1,000	44	4
* Graybug Vision Inc.	1,069	23	4
*,1 Impel Neuropharma Inc.	357	5	4
* Candel Therapeutics Inc.	361	3	4
*,1 Sera Prognostics Inc. Class A	369	6	4
* TScan Therapeutics Inc.	445	7	4
* Idera Pharmaceuticals Inc.	3,182	54	3
* Capital Senior Living Corp.	88	4	3
* IN8bio Inc.	384	4	3
* PROCEPT BioRobotics Corp.	89	2	3
*,1 Rallybio Corp.	145	2	3
* Cue Health Inc.	258	4	3
* Thorne HealthTech Inc.	371	4	3
*,2 Ocera Therapeutics Inc. CVR	5,800	—	2
* Elevation Oncology Inc.	213	3	2
*,1 Codex DNA Inc.	183	3	2
* Definitive Healthcare Corp. Class A	41	1	2
* Checkmate Pharmaceuticals Inc.	226	3	1
*,2 Aduro Biotech Inc. CVR	1,986	1	1
*,2 Proteostasis Therapeutics Inc. CVR	8,527	1	1
*,2 Elanco Animal Health Inc. CVR	8,450	—	—
*,1,2 Oncternal Therapeutics Inc. CVR	345	1	—
* Rockwell Medical Inc.	724	6	—
*,2 Biosante Pharmaceutical Inc. CVR	4,783	—	—
*,2 Alexza Pharmaceuticals Inc. CVR	14,100	1	—
*,2 NeuroBo Pharmaceuticals Inc. CVR	92	—	—
*,2 Lantheus Holdings Inc. CVR	18,128	—	—
* HTG Molecular Diagnostics Inc.	18	—	—
*,2 Miragen Therapeutics Inc. CVR	4,906	—	—
* Capital Senior Living Corp. Rights Exp. 10/18/2021	88	—	—
		311,635	956,972
Industrials (13.2%)			
Visa Inc. Class A	278,507	3,959	62,037
* PayPal Holdings Inc.	193,916	2,174	50,459
Mastercard Inc. Class A	143,762	2,091	49,983
Accenture plc Class A	104,641	4,244	33,477
Honeywell International Inc.	113,908	3,744	24,180
United Parcel Service Inc. Class B	120,055	6,915	21,862
Raytheon Technologies Corp.	248,795	5,771	21,386
Union Pacific Corp.	107,622	2,311	21,095
* Boeing Co.	90,933	4,068	20,000
General Electric Co.	181,130	22,461	18,662
American Express Co.	106,183	3,037	17,789
Caterpillar Inc.	90,338	3,680	17,342
3M Co.	95,482	6,114	16,749
* Square Inc. Class A	65,586	2,926	15,730
Deere & Co.	46,831	1,517	15,692
Lockheed Martin Corp.	40,678	2,697	14,038

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Automatic Data Processing Inc.	69,801	2,373	13,955
Fidelity National Information Services Inc.	101,945	4,436	12,405
Capital One Financial Corp.	73,593	2,956	11,920
Sherwin-Williams Co.	39,976	627	11,182
CSX Corp.	371,917	1,118	11,061
* Fiserv Inc.	98,354	2,120	10,671
Eaton Corp. plc	65,727	3,337	9,814
Illinois Tool Works Inc.	47,250	1,507	9,763
Norfolk Southern Corp.	40,742	1,528	9,748
Emerson Electric Co.	98,585	3,160	9,287
Northrop Grumman Corp.	24,825	967	8,941
FedEx Corp.	40,545	2,539	8,891
Johnson Controls International plc	117,604	5,119	8,006
IHS Markit Ltd.	65,803	2,411	7,674
Global Payments Inc.	48,486	949	7,640
General Dynamics Corp.	38,259	1,849	7,500
Carrier Global Corp.	143,178	1,442	7,411
L3Harris Technologies Inc.	33,194	1,511	7,311
Trane Technologies plc	39,204	774	6,769
Parker-Hannifin Corp.	21,302	812	5,956
Paychex Inc.	52,839	1,531	5,942
DuPont de Nemours Inc.	86,287	3,211	5,867
Otis Worldwide Corp.	70,414	1,858	5,794
Rockwell Automation Inc.	19,134	526	5,626
PPG Industries Inc.	39,158	955	5,600
Cintas Corp.	14,425	358	5,491
* TransDigm Group Inc.	8,631	—	5,391
Verisk Analytics Inc.	26,637	914	5,335
Cummins Inc.	23,694	598	5,321
* Mettler-Toledo International Inc.	3,811	251	5,249
Equifax Inc.	20,097	527	5,093
* Keysight Technologies Inc.	30,411	506	4,996
Ball Corp.	53,903	1,172	4,850
AMETEK Inc.	38,139	569	4,730
Stanley Black & Decker Inc.	26,885	1,088	4,713
Synchrony Financial	93,928	934	4,591
* Zebra Technologies Corp. Class A	8,810	267	4,541
PACCAR Inc.	57,284	1,708	4,521
Old Dominion Freight Line Inc.	15,473	112	4,425
* Generac Holdings Inc.	10,414	296	4,256
* United Rentals Inc.	11,940	195	4,190
Fortive Corp.	59,069	1,383	4,168
Kansas City Southern	15,016	475	4,064
* Bill.com Holdings Inc.	14,563	2,134	3,888
Vulcan Materials Co.	21,923	1,055	3,708
Dover Corp.	23,711	563	3,687
Xylem Inc.	29,648	754	3,667
* Waters Corp.	10,121	397	3,616
* FleetCor Technologies Inc.	13,634	1,734	3,562
TransUnion	31,589	1,215	3,548
Martin Marietta Materials Inc.	10,285	869	3,514
* Trimble Inc.	41,495	468	3,413
* Ingersoll Rand Inc.	66,997	1,132	3,377
Expeditors International of Washington Inc.	28,096	868	3,347
* Teledyne Technologies Inc.	7,694	688	3,305
Amcor plc	254,234	2,236	2,947
Jacobs Engineering Group Inc.	21,468	808	2,845
WW Grainger Inc.	7,219	491	2,837
Westinghouse Air Brake Technologies Corp.	31,053	1,311	2,677
Quanta Services Inc.	22,938	423	2,611
Textron Inc.	37,072	714	2,588
IDEX Corp.	12,495	305	2,586
Cognex Corp.	29,218	228	2,344
JB Hunt Transport Services Inc.	13,851	301	2,316
Masco Corp.	40,691	417	2,260
Westrock Co.	44,272	1,123	2,206
Crown Holdings Inc.	21,639	453	2,181

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Packaging Corp. of America	15,643	295	2,150
Nordson Corp.	8,872	140	2,113
Fortune Brands Home & Security Inc.	22,664	208	2,027
Jack Henry & Associates Inc.	12,244	252	2,009
Howmet Aerospace Inc.	63,929	1,305	1,995
Pentair plc	27,451	761	1,994
Graco Inc.	27,950	265	1,956
Allegion plc	14,761	366	1,951
* Trex Co. Inc.	19,018	99	1,938
* Axon Enterprise Inc.	10,816	204	1,893
CH Robinson Worldwide Inc.	21,635	1,021	1,882
Snap-on Inc.	8,903	333	1,860
* Fair Isaac Corp.	4,666	72	1,857
Robert Half International Inc.	18,404	412	1,846
* Affirm Holdings Inc. Class A	15,413	1,588	1,836
* Paylocity Holding Corp.	6,498	337	1,822
Booz Allen Hamilton Holding Corp. Class A	22,325	616	1,771
* Builders FirstSource Inc.	34,096	457	1,764
Carlisle Cos. Inc.	8,609	238	1,711
Toro Co.	17,503	122	1,705
RPM International Inc.	21,393	367	1,661
Lennox International Inc.	5,620	149	1,653
* Mohawk Industries Inc.	9,265	445	1,644
Hubbell Inc. Class B	9,016	343	1,629
* Middleby Corp.	9,177	166	1,565
* AECOM	23,861	679	1,507
Owens Corning	17,039	428	1,457
* Sensata Technologies Holding plc	26,221	963	1,435
Watsco Inc.	5,411	334	1,432
Knight-Swift Transportation Holdings Inc. Class A	27,478	732	1,405
MKS Instruments Inc.	9,149	190	1,381
* Berry Global Group Inc.	22,336	547	1,360
Western Union Co.	66,804	926	1,351
Genpact Ltd.	28,437	459	1,351
A O Smith Corp.	22,094	114	1,349
Sealed Air Corp.	24,590	421	1,347
Tetra Tech Inc.	8,898	191	1,329
* WEX Inc.	7,437	244	1,310
AptarGroup Inc.	10,939	343	1,306
* XPO Logistics Inc.	16,372	353	1,303
* Rexnord Corp.	20,024	539	1,287
Huntington Ingalls Industries Inc.	6,644	182	1,283
* GXO Logistics Inc.	16,332	243	1,281
HEICO Corp. Class A	10,738	65	1,272
AGCO Corp.	10,219	217	1,252
Lincoln Electric Holdings Inc.	9,706	185	1,250
ITT Inc.	14,138	241	1,214
Brunswick Corp.	12,701	208	1,210
Woodward Inc.	10,473	291	1,186
Donaldson Co. Inc.	20,583	317	1,182
* WillScot Mobile Mini Holdings Corp.	37,078	546	1,176
Oshkosh Corp.	11,360	224	1,163
* TopBuild Corp.	5,472	64	1,121
* Euronet Worldwide Inc.	8,761	227	1,115
Littelfuse Inc.	4,078	186	1,114
* Chart Industries Inc.	5,830	106	1,114
HEICO Corp.	8,285	251	1,093
* Saia Inc.	4,372	32	1,041
* Axalta Coating Systems Ltd.	35,575	974	1,038
EMCOR Group Inc.	8,934	180	1,031
Acuity Brands Inc.	5,928	187	1,028
* Coherent Inc.	4,073	119	1,019
Regal Beloit Corp.	6,757	344	1,016
Advanced Drainage Systems Inc.	9,219	297	997
Landstar System Inc.	6,309	214	996
MDU Resources Group Inc.	33,443	655	992
* ASGN Inc.	8,755	199	991

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Colfax Corp.	21,392	788	982
Sonoco Products Co.	16,349	433	974
Louisiana-Pacific Corp.	15,760	61	967
ManpowerGroup Inc.	8,906	293	964
Exponent Inc.	8,450	54	956
Vontier Corp.	28,048	406	942
Eagle Materials Inc.	6,955	180	912
nVent Electric plc	27,789	367	898
Graphic Packaging Holding Co.	47,109	493	897
* AMN Healthcare Services Inc.	7,786	51	893
MSA Safety Inc.	6,009	169	875
BWX Technologies Inc.	15,790	175	850
Curtiss-Wright Corp.	6,664	225	841
Maximus Inc.	10,106	101	841
* WESCO International Inc.	7,288	176	840
Alliance Data Systems Corp.	8,243	368	832
Valmont Industries Inc.	3,506	177	824
* MasTec Inc.	9,419	120	813
Crane Co.	8,162	219	774
Spirit AeroSystems Holdings Inc. Class A	17,411	432	769
Simpson Manufacturing Co. Inc.	7,156	197	765
* FTI Consulting Inc.	5,669	208	764
Watts Water Technologies Inc. Class A	4,522	106	760
Armstrong World Industries Inc.	7,880	356	752
*.1 Virgin Galactic Holdings Inc.	29,478	493	746
Flowserve Corp.	21,442	378	743
John Bean Technologies Corp.	5,208	80	732
Ryder System Inc.	8,833	332	731
Air Lease Corp. Class A	17,640	494	694
* ExlService Holdings Inc.	5,509	157	678
* AZEK Co. Inc. Class A	18,514	644	676
* Herc Holdings Inc.	4,089	143	668
Korn Ferry	9,131	215	661
* Atkore Inc.	7,596	160	660
*.3 API Group Corp.	32,293	519	657
Insperty Inc.	5,888	56	652
* Summit Materials Inc. Class A	19,825	460	634
* TriNet Group Inc.	6,569	168	621
Allison Transmission Holdings Inc.	17,496	514	618
MSC Industrial Direct Co. Inc. Class A	7,667	259	615
* Shift4 Payments Inc. Class A	7,853	456	609
* ACI Worldwide Inc.	19,180	164	589
* Resideo Technologies Inc.	23,719	170	588
Altra Industrial Motion Corp.	10,547	210	584
Matson Inc.	7,193	115	581
Triton International Ltd.	11,060	269	576
Applied Industrial Technologies Inc.	6,342	123	572
* Itron Inc.	7,445	410	563
HB Fuller Co.	8,643	182	558
UniFirst Corp.	2,525	79	537
GATX Corp.	5,962	168	534
Aerojet Rocketdyne Holdings Inc.	12,242	79	533
Franklin Electric Co. Inc.	6,641	132	530
Brink's Co.	8,159	203	516
EnerSys	6,923	87	515
Hillenbrand Inc.	12,053	249	514
* CryoPort Inc.	7,719	134	513
Silgan Holdings Inc.	13,354	136	512
SPX FLOW Inc.	6,887	236	503
* Welbilt Inc.	21,511	168	500
ABM Industries Inc.	11,039	222	497
Terex Corp.	11,722	169	493
Badger Meter Inc.	4,857	100	491
* Kirby Corp.	9,898	319	475
Kennametal Inc.	13,841	322	474
*.1 Alight Inc. Class A	41,037	507	471
* Vicor Corp.	3,477	46	466

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Green Dot Corp. Class A	9,140	348	460
Werner Enterprises Inc.	10,222	213	453
* Bloom Energy Corp. Class A	24,183	539	453
* Kratos Defense & Security Solutions Inc.	20,283	284	453
EVERTEC Inc.	9,804	226	448
*.1 Joby Aviation Inc.	43,810	406	441
Belden Inc.	7,544	178	440
* Mercury Systems Inc.	9,250	164	439
AAON Inc.	6,699	27	438
Comfort Systems USA Inc.	6,114	66	436
* Beacon Roofing Supply Inc.	9,064	235	433
Helios Technologies Inc.	5,130	93	421
Brady Corp. Class A	8,281	199	420
* Masonite International Corp.	3,913	248	415
Albany International Corp. Class A	5,325	175	409
Installed Building Products Inc.	3,798	102	407
Mueller Water Products Inc. Class A	26,091	204	397
* SPX Corp.	7,353	86	393
Federal Signal Corp.	10,161	157	392
* JELD-WEN Holding Inc.	15,581	508	390
Kadant Inc.	1,902	48	388
Otter Tail Corp.	6,899	198	386
Forward Air Corp.	4,625	148	384
* Hub Group Inc. Class A	5,536	148	381
Moog Inc. Class A	4,982	144	380
* Fluor Corp.	23,531	837	376
* Atlas Air Worldwide Holdings Inc.	4,572	189	373
Trinity Industries Inc.	13,595	81	369
* Gibraltar Industries Inc.	5,285	87	368
* O-I Glass Inc.	25,573	443	365
*.1 Nikola Corp.	33,781	892	360
ManTech International Corp. Class A	4,709	172	357
* Dycom Industries Inc.	4,949	79	353
* Allegheny Technologies Inc.	20,617	505	343
ArcBest Corp.	4,200	102	343
ESCO Technologies Inc.	4,411	153	340
* Raven Industries Inc.	5,881	58	339
Maxar Technologies Inc.	11,817	141	335
* AeroVironment Inc.	3,824	103	330
Barnes Group Inc.	7,920	166	330
CSW Industrials Inc.	2,561	116	327
Encore Wire Corp.	3,440	67	326
* Verra Mobility Corp. Class A	21,393	222	322
* Proto Labs Inc.	4,717	371	314
Patrick Industries Inc.	3,729	83	311
*.1 Marqeta Inc. Class A	14,060	396	311
* Enovix Corp.	16,203	260	306
EnPro Industries Inc.	3,445	64	300
* GMS Inc.	6,856	195	300
*.1 Proterra Inc.	29,668	306	300
Granite Construction Inc.	7,504	258	297
* MYR Group Inc.	2,895	63	288
Greif Inc. Class A	4,437	156	287
Lindsay Corp.	1,889	81	287
McGrath RentCorp	3,975	102	286
* CBIZ Inc.	8,721	52	282
* Repay Holdings Corp. Class A	12,164	240	280
* Ferro Corp.	13,680	115	278
TTEC Holdings Inc.	2,960	58	277
*.1 Microvast Holdings Inc.	33,593	308	276
*.1 Payoneer Global Inc.	32,095	317	274
* Cimpres plc	3,106	388	270
* Montrose Environmental Group Inc.	4,249	183	262
* OSI Systems Inc.	2,752	50	261
* Gates Industrial Corp. plc	15,779	265	257
ICF International Inc.	2,855	69	255
Mesa Laboratories Inc.	841	140	254

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Deluxe Corp.	7,060	133	253
* Air Transport Services Group Inc.	9,412	55	243
* Meritor Inc.	11,389	144	243
Alamo Group Inc.	1,722	26	240
Greenbrier Cos. Inc.	5,442	190	234
* TriMas Corp.	7,245	146	234
Tennant Co.	3,116	94	230
Columbus McKinnon Corp.	4,737	77	229
AZZ Inc.	3,998	68	213
Primoris Services Corp.	8,705	111	213
Shyft Group Inc.	5,595	21	213
* FARO Technologies Inc.	3,224	74	212
*.1 TuSimple Holdings Inc. Class A	5,711	303	212
Astec Industries Inc.	3,921	144	211
Standex International Corp.	2,132	112	211
* Echo Global Logistics Inc.	4,396	124	210
* Veritiv Corp.	2,334	90	209
Enerpac Tool Group Corp. Class A	10,070	176	209
* PGT Innovations Inc.	10,614	135	203
* Triumph Group Inc.	10,772	301	201
*.1 Danimer Scientific Inc.	12,206	563	199
* Construction Partners Inc. Class A	5,916	88	197
*.1 Hillman Solutions Corp.	16,509	202	197
Griffon Corp.	7,914	107	195
Pitney Bowes Inc.	27,099	621	195
Kforce Inc.	3,252	22	194
* American Woodmark Corp.	2,945	157	193
* Lydall Inc.	3,097	23	192
* NV5 Global Inc.	1,945	74	192
* Evo Payments Inc. Class A	8,062	205	191
ADT Inc.	23,383	217	189
* AAR Corp.	5,775	124	187
* Aspen Aerogels Inc.	3,993	24	184
*.1 Desktop Metal Inc. Class A	25,644	494	184
* Huron Consulting Group Inc.	3,514	170	183
* CoreCivic Inc.	20,356	329	181
*.1 Astra Space Inc.	20,752	200	180
H&E Equipment Services Inc.	5,160	45	179
* Ranpak Holdings Corp. Class A	6,671	64	179
*.1 Latch Inc.	15,041	211	170
*.1 PureCycle Technologies Inc.	12,732	285	169
* Conduent Inc.	25,385	306	167
*.1 TaskUS Inc. Class A	2,515	168	167
Kaman Corp.	4,654	145	166
Marten Transport Ltd.	10,329	81	162
* Donnelley Financial Solutions Inc.	4,588	128	159
* Hayward Holdings Inc.	7,135	156	159
* TrueBlue Inc.	5,844	79	158
* Great Lakes Dredge & Dock Corp.	10,413	30	157
* Advantage Solutions Inc.	17,774	227	154
Apogee Enterprises Inc.	4,050	50	153
* Core & Main Inc. Class A	5,812	146	152
* Paya Holdings Inc. Class A	13,818	173	150
Schneider National Inc. Class B	6,378	145	145
*.1 Hyllion Holdings Corp.	17,316	294	145
CAI International Inc.	2,581	43	144
*.1 Workhorse Group Inc.	18,660	263	143
Douglas Dynamics Inc.	3,900	89	142
Heartland Express Inc.	8,620	128	138
Heidrick & Struggles International Inc.	3,046	90	136
Wabash National Corp.	8,972	32	136
* Manitowoc Co. Inc.	6,211	63	133
* Energy Recovery Inc.	6,926	34	132
Quanex Building Products Corp.	6,164	107	132
International Seaways Inc.	7,166	130	131
* Cornerstone Building Brands Inc.	8,865	121	130
* GreenSky Inc. Class A	11,637	210	130

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Diversey Holdings Ltd.	7,927	136	127
*.1 Skillsoft Corp.	10,899	116	127
Chase Corp.	1,232	51	126
* SP Plus Corp.	4,098	83	126
Gorman-Rupp Co.	3,493	40	125
Genco Shipping & Trading Ltd.	6,027	70	121
Insteel Industries Inc.	3,160	94	120
* BrightView Holdings Inc.	8,050	148	119
* CIRCOR International Inc.	3,564	131	118
* BTRS Holdings Inc.	10,763	175	115
Argan Inc.	2,585	45	113
* Forterra Inc.	4,785	80	113
* Cross Country Healthcare Inc.	5,263	60	112
Kelly Services Inc. Class A	5,946	75	112
CRA International Inc.	1,106	58	110
Myers Industries Inc.	5,562	87	109
Barrett Business Services Inc.	1,391	33	106
* Vectrus Inc.	2,118	30	106
* Modine Manufacturing Co.	9,252	124	105
* Sterling Construction Co. Inc.	4,652	56	105
* Cantaloupe Inc.	9,682	118	104
*.1 Hyzon Motors Inc.	14,739	147	102
*.1 Eagle Bulk Shipping Inc.	1,976	78	100
* CS Disco Inc.	2,055	100	99
* Ducommun Inc.	1,925	35	97
*.1 Velodyne Lidar Inc.	16,416	223	97
* Forrester Research Inc.	1,955	85	96
REV Group Inc.	5,538	132	95
* Daseke Inc.	10,198	124	94
* Napco Security Technologies Inc.	2,181	13	94
* Titan Machinery Inc.	3,582	50	93
*.1 Momentus Inc.	8,755	99	93
Resources Connection Inc.	5,846	81	92
* Thermon Group Holdings Inc.	5,070	109	88
* DXP Enterprises Inc.	2,930	56	87
* I3 Verticals Inc. Class A	3,578	92	87
* Tutor Perini Corp.	6,718	117	87
*.1 Blade Air Mobility Inc.	8,230	93	86
*.1 Legalzoom.com Inc.	3,209	112	85
* BlueLinx Holdings Inc.	1,712	53	84
*.1 Eos Energy Enterprises Inc.	5,966	131	84
Hyster-Yale Materials Handling Inc.	1,647	32	83
VSE Corp.	1,713	86	83
Pactiv Evergreen Inc.	6,625	109	83
* International Money Express Inc.	4,903	62	82
* First Advantage Corp.	4,293	91	82
Ennis Inc.	4,272	73	81
National Presto Industries Inc.	989	117	81
* Franklin Covey Co.	1,953	41	80
* Transcat Inc.	1,248	28	80
* Flywire Corp.	1,790	82	78
* Lawson Products Inc.	1,546	47	77
1 Perella Weinberg Partners	5,833	80	77
Cass Information Systems Inc.	1,817	40	76
Tecnoglass Inc.	3,438	41	75
*.1 Custom Truck One Source Inc.	8,046	69	75
*.1 Markforged Holding Corp.	11,319	88	74
Miller Industries Inc.	2,139	49	73
* Willdan Group Inc.	2,033	39	72
* Vivint Smart Home Inc.	7,361	125	70
* PAE Inc.	11,389	123	68
* Babcock & Wilcox Enterprises Inc.	10,387	123	67
*.1 Rekor Systems Inc.	5,807	63	67
*.1 Electric Last Mile Solutions I	8,970	67	66
* IES Holdings Inc.	1,417	17	65
*.1 ExOne Co.	2,739	41	64
* Vishay Precision Group Inc.	1,796	9	62

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 View Inc.	11,472	102	62
* Astronics Corp.	4,314	60	61
* Titan International Inc.	8,357	136	60
* Commercial Vehicle Group Inc.	6,008	48	57
* RR Donnelley & Sons Co.	11,102	267	57
Greif Inc. Class B	877	54	57
*.1 Byrna Technologies Inc.	2,585	66	56
* Infrastructure & Energy Alternatives Inc.	4,844	55	55
* ZipRecruiter Inc. Class A	1,958	53	54
*.1 Evolv Technologies Holdings Inc.	9,069	67	54
* Allied Motion Technologies Inc.	1,680	5	53
* Radiant Logistics Inc.	8,300	57	53
*.1 Katapult Holdings Inc.	9,775	63	53
* Acacia Research Corp.	7,688	41	52
* Blue Bird Corp.	2,492	26	52
* Luna Innovations Inc.	5,483	11	52
Dorian LPG Ltd.	4,195	33	52
Kronos Worldwide Inc.	4,058	10	50
Park Aerospace Corp.	3,683	68	50
*.1 Agrify Corp.	2,671	38	50
* GP Strategies Corp.	2,381	46	49
Information Services Group Inc.	6,789	28	49
* ShotSpotter Inc.	1,337	33	49
*.1 Lightning eMotors Inc.	5,667	48	48
* Select Interior Concepts Inc. Class A	3,281	44	47
* Paymentus Holdings Inc. Class A	1,890	46	47
* Berkshire Grey Inc.	6,429	46	45
Powell Industries Inc.	1,761	42	43
Park-Ohio Holdings Corp.	1,662	5	42
* Atlanticus Holdings Corp.	781	20	41
* CECO Environmental Corp.	5,682	47	40
Hurco Cos. Inc.	1,217	56	39
United States Lime & Minerals Inc.	323	13	39
* Yellow Corp.	6,943	145	39
* Covenant Logistics Group Inc. Class A	1,354	3	37
* DHI Group Inc.	7,794	22	37
LSI Industries Inc.	4,728	26	37
* Atlas Technical Consultants Inc. Class A	3,663	36	37
* Iteris Inc.	6,500	28	34
* Mistras Group Inc.	3,318	47	34
* PFSweb Inc.	2,614	33	34
* Concrete Pumping Holdings Inc.	3,856	15	33
*.1 EVI Industries Inc.	1,156	27	31
Preformed Line Products Co.	470	18	31
* DLH Holdings Corp.	2,481	15	31
* INNOVATE Corp.	7,445	36	31
* Wrap Technologies Inc.	4,969	42	30
* Performant Financial Corp.	7,300	44	29
* Mayville Engineering Co. Inc.	1,478	18	28
* Orion Group Holdings Inc.	5,207	41	28
* US Xpress Enterprises Inc. Class A	3,178	45	27
*.1 AgEagle Aerial Systems Inc.	9,093	40	27
*.1 GreenBox POS	3,318	51	27
ARC Document Solutions Inc.	8,834	27	26
* VirTra Inc.	2,525	23	26
* Quad/Graphics Inc.	5,945	248	25
* Orbital Energy Group Inc.	8,153	26	25
* CPI Card Group Inc.	678	22	24
* Manitex International Inc.	3,301	7	24
1 HireQuest Inc.	1,227	26	24
* BGSF Inc.	1,900	24	24
* Willis Lease Finance Corp.	607	17	23
*.1 MICT Inc.	14,706	29	23
Pangaea Logistics Solutions Ltd.	4,464	25	23
* Toughbuilt Industries Inc.	45,645	24	23
* Karat Packaging Inc.	1,073	22	23
* Core Molding Technologies Inc.	1,953	27	22

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* AerSale Corp.	1,286	16	22
Graham Corp.	1,666	25	21
* PAM Transportation Services Inc.	468	10	21
* Usio Inc.	3,489	17	21
* USA Truck Inc.	1,331	28	20
* LiqTech International Inc.	3,627	11	20
* L B Foster Co. Class A	1,228	38	19
* Huttig Building Products Inc.	3,531	11	19
* Orion Energy Systems Inc.	4,858	25	19
* Overseas Shipholding Group Inc. Class A	9,155	30	19
* FreightCar America Inc.	4,146	22	19
* Horizon Global Corp.	2,715	24	19
* Air T Inc.	643	25	18
* Ultralife Corp.	2,596	10	18
Universal Logistics Holdings Inc.	886	11	18
* ServiceSource International Inc.	13,396	165	18
* Hudson Technologies Inc.	4,763	17	17
* Team Inc.	5,613	120	17
* Twin Disc Inc.	1,592	8	17
* Williams Industrial Services Group Inc.	4,006	22	17
* Gencor Industries Inc.	1,459	13	16
* Paysign Inc.	5,459	26	15
* IZEA Worldwide Inc.	7,813	14	15
* Alkido Pharma Inc.	18,382	25	15
*,1 Alpha Pro Tech Ltd.	2,087	26	14
* StarTek Inc.	2,519	17	14
*,1 Priority Technology Holdings Inc.	2,101	15	14
*,1 Energous Corp.	6,375	15	13
* India Globalization Capital Inc.	8,929	14	13
* Frequency Electronics Inc.	1,200	13	12
* Odyssey Marine Exploration Inc.	1,702	15	12
* RF Industries Ltd.	1,496	11	12
* Hill International Inc.	5,709	19	12
* Ballantyne Strong Inc.	3,659	17	11
* LightPath Technologies Inc. Class A	5,325	88	11
* Taylor Devices Inc.	1,000	14	11
* Armstrong Flooring Inc.	3,275	37	10
* ClearSign Technologies Corp.	4,876	30	10
* Coda Octopus Group Inc.	968	13	9
* Target Hospitality Corp.	2,511	24	9
* Wireless Telecom Group Inc.	4,300	10	9
* Ault Global Holdings Inc.	3,623	16	9
* Air Industries Group	7,465	13	8
* Innovative Solutions & Support Inc.	1,118	5	8
* Limbach Holdings Inc.	1,136	15	8
* Net Element Inc.	920	13	8
* Document Security Systems Inc.	6,049	26	8
* Smith-Midland Corp.	607	13	8
* ENGlobe Corp.	2,505	17	7
Espey Manufacturing & Electronics Corp.	483	12	7
Patriot Transportation Holding Inc.	600	11	7
* Fuel Tech Inc.	3,546	14	6
* Broadwind Inc.	2,059	9	5
* Polar Power Inc.	871	15	5
* Hudson Global Inc.	176	2	3
*,2 Patriot National Inc.	3,400	43	—
		234,899	982,530
Real Estate (3.5%)			
American Tower Corp.	75,083	3,725	19,928
Prologis Inc.	121,914	3,812	15,292
Crown Castle International Corp.	71,289	3,495	12,356
Equinix Inc.	14,807	3,627	11,700
Public Storage	25,141	2,159	7,469
Simon Property Group Inc.	54,192	3,430	7,043
Digital Realty Trust Inc.	46,606	3,369	6,732
SBA Communications Corp.	18,075	467	5,975
Welltower Inc.	69,687	3,911	5,742

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* CoStar Group Inc.	65,132	682	5,605
* CBRE Group Inc. Class A	55,411	855	5,395
AvalonBay Communities Inc.	23,016	2,783	5,101
Equity Residential	56,171	2,330	4,545
Weyerhaeuser Co.	123,649	2,281	4,398
Alexandria Real Estate Equities Inc.	22,882	2,173	4,372
Realty Income Corp.	64,318	2,711	4,172
Extra Space Storage Inc.	22,069	727	3,707
Invitation Homes Inc.	94,995	2,174	3,641
Ventas Inc.	64,911	2,929	3,584
Mid-America Apartment Communities Inc.	19,113	963	3,569
Sun Communities Inc.	19,154	1,451	3,545
Essex Property Trust Inc.	10,722	1,386	3,428
Duke Realty Corp.	62,253	845	2,980
Healthpeak Properties Inc.	88,861	2,549	2,975
VICI Properties Inc.	101,206	2,284	2,875
Boston Properties Inc.	23,402	1,528	2,536
UDR Inc.	45,941	1,059	2,434
Camden Property Trust	16,376	821	2,415
WP Carey Inc.	30,231	1,935	2,208
Equity LifeStyle Properties Inc.	28,034	381	2,190
Kimco Realty Corp.	101,545	1,346	2,107
Iron Mountain Inc.	47,853	1,417	2,079
* Jones Lang LaSalle Inc.	8,364	373	2,075
* Zillow Group Inc. Class C	23,331	775	2,056
Medical Properties Trust Inc.	98,345	1,445	1,974
* Host Hotels & Resorts Inc.	117,486	1,439	1,919
American Homes 4 Rent Class A	44,998	847	1,715
VEREIT Inc.	37,857	1,931	1,712
Regency Centers Corp.	25,306	1,036	1,704
Gaming & Leisure Properties Inc.	36,393	936	1,686
Lamar Advertising Co. Class A	14,270	543	1,619
CubeSmart	33,176	589	1,607
CyrusOne Inc.	20,361	699	1,576
Life Storage Inc.	12,929	689	1,484
Federal Realty Investment Trust	11,528	838	1,360
* Opendoor Technologies Inc.	63,213	1,688	1,298
Rexford Industrial Realty Inc.	22,803	569	1,294
STORE Capital Corp.	40,195	1,001	1,287
Apartment Income REIT Corp.	26,041	997	1,271
Americold Realty Trust	43,350	1,218	1,259
National Retail Properties Inc.	28,790	836	1,243
Omega Healthcare Investors Inc.	39,482	1,149	1,183
Kilroy Realty Corp.	17,160	779	1,136
American Campus Communities Inc.	23,104	840	1,119
EastGroup Properties Inc.	6,671	296	1,112
First Industrial Realty Trust Inc.	21,359	333	1,112
Vornado Realty Trust	26,260	1,214	1,103
Brixmor Property Group Inc.	49,177	1,128	1,087
Healthcare Trust of America Inc. Class A	36,502	884	1,083
STAG Industrial Inc.	26,574	616	1,043
CoreSite Realty Corp.	7,304	387	1,012
* Zillow Group Inc. Class A	10,809	642	958
Cousins Properties Inc.	24,729	750	922
Douglas Emmett Inc.	29,022	519	917
Innovative Industrial Properties Inc.	3,950	269	913
Spirit Realty Capital Inc.	19,575	840	901
* Redfin Corp.	17,213	420	862
Rayonier Inc.	23,239	427	829
SL Green Realty Corp.	11,193	616	793
Highwoods Properties Inc.	17,233	552	756
Agree Realty Corp.	11,402	582	755
* Ryman Hospitality Properties Inc.	9,013	188	754
Terreno Realty Corp.	11,824	294	748
* Park Hotels & Resorts Inc.	38,848	975	744
Healthcare Realty Trust Inc.	23,926	543	713
National Storage Affiliates Trust	13,193	339	697

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Hannon Armstrong Sustainable Infrastructure Capital Inc.	13,001	224	695
Hudson Pacific Properties Inc.	25,620	785	673
Broadstone Net Lease Inc.	26,033	608	646
Physicians Realty Trust	36,222	550	638
* Howard Hughes Corp.	6,902	461	606
Outfront Media Inc.	23,990	542	605
EPR Properties	12,183	517	602
Lexington Realty Trust	46,619	325	594
Macerich Co.	35,388	880	591
PotlatchDeltic Corp.	11,030	301	569
JBG SMITH Properties	18,812	469	557
Apple Hospitality REIT Inc.	35,048	582	551
Essential Properties Realty Trust Inc.	19,492	349	544
Sabra Health Care REIT Inc.	36,705	689	540
PS Business Parks Inc.	3,377	165	529
* Equity Commonwealth	20,022	465	520
Corporate Office Properties Trust	18,588	479	502
*,1 DigitalBridge Group Inc.	81,757	1,123	493
Pebblebrook Hotel Trust	21,648	570	485
Uniti Group Inc.	38,720	886	479
Retail Properties of America Inc. Class A	36,208	491	466
* Cushman & Wakefield plc	24,960	359	465
* Sunstone Hotel Investors Inc.	36,989	437	442
SITE Centers Corp.	28,323	519	437
eXp World Holdings Inc.	10,926	196	435
Kennedy-Wilson Holdings Inc.	19,911	416	417
National Health Investors Inc.	7,767	441	416
RLJ Lodging Trust	26,878	446	399
Newmark Group Inc. Class A	27,283	202	390
Brandywine Realty Trust	27,826	300	373
Piedmont Office Realty Trust Inc. Class A	21,236	333	370
Columbia Property Trust Inc.	18,616	369	354
Washington REIT	14,133	328	350
Retail Opportunity Investments Corp.	20,062	313	350
Urban Edge Properties	19,084	275	349
* Xenia Hotels & Resorts Inc.	19,501	449	346
Four Corners Property Trust Inc.	12,821	183	344
Independence Realty Trust Inc.	16,841	160	343
CareTrust REIT Inc.	16,769	234	341
* DiamondRock Hospitality Co.	35,658	333	337
* Realogy Holdings Corp.	18,900	794	332
American Assets Trust Inc.	8,387	234	314
Acadia Realty Trust	14,619	343	298
Service Properties Trust	26,355	556	295
Easterly Government Properties Inc. Class A	14,222	269	294
Industrial Logistics Properties Trust	11,431	227	291
Kite Realty Group Trust	14,077	281	287
1 Tanger Factory Outlet Centers Inc.	17,535	335	286
Monmouth Real Estate Investment Corp.	15,193	139	283
Alexander & Baldwin Inc.	11,651	227	273
Global Net Lease Inc.	16,026	276	257
Paramount Group Inc.	27,904	409	251
* Mack-Cali Realty Corp.	14,134	315	242
Empire State Realty Trust Inc. Class A	23,748	385	238
NexPoint Residential Trust Inc.	3,839	96	238
St. Joe Co.	5,296	108	223
Office Properties Income Trust	8,401	604	213
LTC Properties Inc.	6,570	168	208
Centerspace	2,140	136	202
Getty Realty Corp.	6,565	162	192
UMH Properties Inc.	7,679	109	176
Community Healthcare Trust Inc.	3,838	77	173
* Marcus & Millichap Inc.	4,264	152	173
Apartment Investment & Management Co. Class A	25,147	515	172
RPT Realty	13,342	198	170
* Summit Hotel Properties Inc.	16,734	182	161
* Radius Global Infrastructure Inc.	9,833	122	161

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
American Finance Trust Inc. Class A	19,873	286	160
NETSTREIT Corp.	6,701	142	159
¹ GEO Group Inc.	20,727	215	155
Safehold Inc.	2,106	46	151
Global Medical REIT Inc.	10,180	107	150
City Office REIT Inc.	7,905	85	141
Gladstone Commercial Corp.	6,402	93	135
Armada Hoffer Properties Inc.	9,963	118	133
Diversified Healthcare Trust	39,251	597	133
Plymouth Industrial REIT Inc.	5,578	91	127
Universal Health Realty Income Trust	2,263	85	125
Ares Commercial Real Estate Corp.	7,768	107	117
[*] CorePoint Lodging Inc.	7,332	184	114
Gladstone Land Corp.	4,941	74	113
Preferred Apartment Communities Inc.	8,777	77	107
Saul Centers Inc.	2,435	119	107
[*] Chatham Lodging Trust	8,650	202	106
¹ Phillips Edison & Co. Inc.	3,292	96	101
Alexander's Inc.	379	77	99
RE/MAX Holdings Inc. Class A	3,139	118	98
^{*,1} Seritage Growth Properties Class A	6,509	256	97
CatchMark Timber Trust Inc. Class A	7,923	71	94
Urstadt Biddle Properties Inc. Class A	4,960	67	94
One Liberty Properties Inc.	2,997	72	91
RMR Group Inc. Class A	2,531	127	85
Retail Value Inc.	2,994	85	79
Franklin Street Properties Corp.	16,574	148	77
Whitestone REIT	7,865	94	77
^{*,1} Ashford Hospitality Trust Inc.	4,702	145	69
[*] FRP Holdings Inc.	1,156	36	65
[*] Tejon Ranch Co.	3,656	102	65
¹ Bluerock Residential Growth REIT Inc. Class A	4,707	40	60
CTO Realty Growth Inc.	1,059	34	57
[*] Bridge Investment Group Holdings Inc. Class A	3,211	52	57
^{*,1} Rafael Holdings Inc. Class B	1,806	20	56
[*] Braemar Hotels & Resorts Inc.	11,050	128	54
[*] Forestar Group Inc.	2,789	54	52
Farmland Partners Inc.	4,097	38	49
[*] Hersha Hospitality Trust Class A	4,634	84	43
Indus Realty Trust Inc.	583	38	41
Cedar Realty Trust Inc.	1,857	58	40
Postal Realty Trust Inc. Class A	1,926	31	36
BRT Apartments Corp.	1,800	23	35
[*] Stratus Properties Inc.	909	24	29
[*] Power REIT	562	15	28
Alpine Income Property Trust Inc.	1,548	26	28
[*] Vidler Water Resources Inc.	2,340	22	27
^{*,1} Pennsylvania REIT	11,751	25	23
[*] Altisource Portfolio Solutions SA	2,235	182	22
Clipper Realty Inc.	2,547	21	21
CIM Commercial Trust Corp.	2,183	27	20
[*] Trinity Place Holdings Inc.	9,372	19	18
New York City REIT Inc. Class A	2,248	29	18
[*] Maui Land & Pineapple Co. Inc.	1,400	9	15
[*] Fathom Holdings Inc.	527	19	14
CorEnergy Infrastructure Trust Inc.	2,540	72	11
[*] Sotherly Hotels Inc.	3,225	19	8
Urstadt Biddle Properties Inc.	482	3	8
[*] Transcontinental Realty Investors Inc.	171	2	7
[*] Compass Inc. Class A	219	4	3
^{*,2} Spirit MTA REIT	8,569	5	2
[*] JW Mays Inc.	15	1	1
		130,055	255,342
Technology (27.6%)			
Apple Inc.	2,591,653	8,734	366,719
Microsoft Corp.	1,240,203	32,101	349,638
[*] Alphabet Inc. Class A	50,164	12,362	134,114

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Facebook Inc. Class A	393,391	27,008	133,513
* Alphabet Inc. Class C	46,019	9,836	122,655
NVIDIA Corp.	411,269	1,150	85,198
* Adobe Inc.	78,602	2,547	45,253
* salesforce.com Inc.	160,326	8,348	43,484
Intel Corp.	669,530	12,591	35,673
Broadcom Inc.	67,693	5,826	32,826
Texas Instruments Inc.	152,307	3,150	29,275
Intuit Inc.	45,082	1,332	24,322
QUALCOMM Inc.	186,144	6,826	24,009
Oracle Corp.	271,804	4,229	23,682
* Advanced Micro Devices Inc.	200,228	2,050	20,603
International Business Machines Corp.	147,911	13,514	20,549
* ServiceNow Inc.	32,682	2,224	20,337
Applied Materials Inc.	150,816	1,825	19,415
Analog Devices Inc.	88,808	2,923	14,874
Lam Research Corp.	23,513	487	13,382
Micron Technology Inc.	185,792	1,482	13,188
* Snap Inc. Class A	172,844	3,137	12,768
* Snowflake Inc. Class A	37,629	11,195	11,380
* Autodesk Inc.	36,299	739	10,351
* Zoom Video Communications Inc. Class A	35,674	13,550	9,329
* Twilio Inc. Class A	27,542	2,850	8,787
NXP Semiconductors NV	43,740	5,123	8,567
KLA Corp.	25,191	761	8,427
* DocuSign Inc.	32,145	3,350	8,275
Marvell Technology Inc.	135,196	1,730	8,154
* CrowdStrike Holdings Inc. Class A	32,876	4,619	8,080
* Twitter Inc.	131,639	5,982	7,950
* Workday Inc. Class A	31,180	3,155	7,792
Roper Technologies Inc.	17,399	1,061	7,762
* Palo Alto Networks Inc.	16,073	1,942	7,699
* Synopsys Inc.	25,156	547	7,532
TE Connectivity Ltd.	54,097	1,479	7,423
Amphenol Corp. Class A	98,752	682	7,232
* Match Group Inc.	45,657	1,179	7,168
Microchip Technology Inc.	45,196	1,756	6,937
* Cadence Design Systems Inc.	45,625	394	6,909
* Fortinet Inc.	22,357	276	6,529
Cognizant Technology Solutions Corp. Class A	86,736	1,148	6,437
* Palantir Technologies Inc. Class A	258,665	7,169	6,218
Xilinx Inc.	40,821	994	6,164
* Datadog Inc. Class A	39,549	3,386	5,590
HP Inc.	197,904	2,465	5,415
* EPAM Systems Inc.	9,344	694	5,331
* DoorDash Inc. Class A	25,275	5,276	5,206
* MongoDB Inc.	10,665	1,890	5,029
* HubSpot Inc.	7,365	513	4,979
* Okta Inc.	20,632	1,330	4,897
* Cloudflare Inc. Class A	43,465	2,903	4,896
* ANSYS Inc.	14,376	446	4,894
* Dell Technologies Inc. Class C	45,755	2,644	4,760
* Pinterest Inc. Class A	91,578	3,588	4,666
Corning Inc.	126,796	1,357	4,627
Skyworks Solutions Inc.	27,249	275	4,490
* Gartner Inc.	13,809	204	4,196
CDW Corp.	22,696	774	4,131
* Paycom Software Inc.	7,924	311	3,928
* Splunk Inc.	27,023	1,635	3,911
Monolithic Power Systems Inc.	7,145	158	3,463
* Zscaler Inc.	12,941	827	3,393
NetApp Inc.	36,907	678	3,313
* Unity Software Inc.	26,094	3,567	3,294
* VeriSign Inc.	16,052	308	3,291
* ON Semiconductor Corp.	70,978	521	3,249
* Tyler Technologies Inc.	6,728	378	3,086
* Qorvo Inc.	18,321	148	3,063

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Hewlett Packard Enterprise Co.	214,871	1,221	3,062
Teradyne Inc.	27,189	322	2,968
* RingCentral Inc. Class A	13,421	327	2,919
* Western Digital Corp.	50,750	1,705	2,864
Seagate Technology Holdings plc	34,680	387	2,862
* Akamai Technologies Inc.	26,866	576	2,810
Entegris Inc.	22,319	115	2,810
* Coupa Software Inc.	12,124	857	2,657
* Nuance Communications Inc.	46,975	492	2,586
SS&C Technologies Holdings Inc.	36,511	968	2,534
* Ceridian HCM Holding Inc.	22,323	1,156	2,514
* Avalara Inc.	14,207	1,089	2,483
NortonLifeLock Inc.	95,791	1,360	2,424
* Zendesk Inc.	19,753	533	2,299
* Dynatrace Inc.	32,226	1,045	2,287
Leidos Holdings Inc.	23,283	1,012	2,238
*,1 UiPath Inc. Class A	42,406	2,301	2,231
Citrix Systems Inc.	20,469	422	2,198
* PTC Inc.	17,396	261	2,084
* F5 Networks Inc.	9,991	239	1,986
*,1 VMware Inc. Class A	13,292	140	1,977
* GoDaddy Inc. Class A	27,845	1,325	1,941
* Black Knight Inc.	25,885	651	1,864
* ZoomInfo Technologies Inc. Class A	30,150	1,471	1,845
Bentley Systems Inc. Class B	30,420	2,072	1,845
* IAC/InterActiveCorp	13,753	163	1,792
* Five9 Inc.	11,207	270	1,790
* Elastic NV	11,821	1,197	1,761
* Guidewire Software Inc.	13,651	659	1,623
* Manhattan Associates Inc.	10,430	73	1,596
* Wolfspeed Inc.	19,151	511	1,546
* Anaplan Inc.	24,014	1,205	1,462
* Lattice Semiconductor Corp.	22,587	37	1,460
* Smartsheet Inc. Class A	20,738	1,007	1,427
Jabil Inc.	24,050	430	1,404
* DXC Technology Co.	41,754	1,124	1,403
* Aspen Technology Inc.	11,250	101	1,382
* Dropbox Inc. Class A	47,234	1,071	1,380
* Clarivate plc	61,672	1,569	1,351
* Asana Inc. Class A	12,946	1,152	1,344
* Arrow Electronics Inc.	11,747	247	1,319
* Nutanix Inc. Class A	33,924	898	1,279
Brooks Automation Inc.	12,317	131	1,261
* Concentrix Corp.	7,078	176	1,253
Universal Display Corp.	7,170	74	1,226
Vertiv Holdings Co. Class A	46,782	865	1,127
* Pure Storage Inc. Class A	44,159	755	1,111
* J2 Global Inc.	7,966	287	1,088
* Varonis Systems Inc. Class B	17,705	286	1,077
* Synaptics Inc.	5,839	175	1,049
* Rapid7 Inc.	9,247	350	1,045
* Teradata Corp.	18,043	267	1,035
* II-VI Inc.	17,431	431	1,035
* Blackline Inc.	8,726	402	1,030
* CACI International Inc. Class A	3,870	188	1,014
* Digital Turbine Inc.	14,499	187	997
* Workiva Inc. Class A	7,055	204	994
Power Integrations Inc.	9,974	164	987
* Everbridge Inc.	6,362	299	961
* SPS Commerce Inc.	5,933	147	957
* Dolby Laboratories Inc. Class A	10,794	333	950
* IPG Photonics Corp.	5,959	155	944
* Silicon Laboratories Inc.	6,686	209	937
* Ambarella Inc.	5,980	386	931
* KBR Inc.	23,401	383	922
* Sprout Social Inc. Class A	7,466	517	910
* Novanta Inc.	5,839	84	902

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Upwork Inc.	19,891	579	896
National Instruments Corp.	21,980	508	862
CDK Global Inc.	20,182	279	859
Pegasystems Inc.	6,641	36	844
* NCR Corp.	21,768	235	844
* Change Healthcare Inc.	40,223	235	842
* Semtech Corp.	10,709	194	835
Science Applications International Corp.	9,650	443	826
* Cirrus Logic Inc.	9,447	121	778
* Vimeo Inc.	25,764	216	757
* Q2 Holdings Inc.	9,356	385	750
*,1 MicroStrategy Inc. Class A	1,288	123	745
* Envestnet Inc.	8,970	253	720
* Alteryx Inc. Class A	9,797	559	716
SYNNEX Corp.	6,862	158	714
*,1 Fastly Inc. Class A	17,640	1,235	713
* FireEye Inc.	39,324	1,124	700
* New Relic Inc.	9,673	432	694
* Tenable Holdings Inc.	15,031	527	694
* Diodes Inc.	7,396	192	670
* nCino Inc.	9,338	722	663
* Medallia Inc.	19,452	581	659
* Sailpoint Technologies Holdings Inc.	15,335	367	658
* Mimecast Ltd.	10,149	482	645
* LivePerson Inc.	10,842	118	639
* Fabrinet	6,107	126	626
* Perficient Inc.	5,378	46	622
* Qualys Inc.	5,512	208	613
* Box Inc. Class A	25,505	463	604
*,1 Appian Corp.	6,492	212	601
Avnet Inc.	16,269	350	601
* Alarm.com Holdings Inc.	7,653	305	598
* Cerence Inc.	6,215	80	597
* Onto Innovation Inc.	8,269	134	597
Kulicke & Soffa Industries Inc.	10,224	30	596
* Cloudera Inc.	36,727	533	587
* Bumble Inc. Class A	11,732	737	586
CMC Materials Inc.	4,751	197	585
*,1 Matterport Inc.	30,474	678	576
* CommVault Systems Inc.	7,615	159	573
* Rogers Corp.	3,075	145	573
* 3D Systems Corp.	20,766	341	573
* MaxLinear Inc. Class A	11,553	218	569
* Cornerstone OnDemand Inc.	9,701	363	555
Advanced Energy Industries Inc.	6,305	93	553
* Duck Creek Technologies Inc.	12,421	576	550
*,1 C3.ai Inc. Class A	11,611	650	538
* Switch Inc. Class A	20,904	394	531
* Magnite Inc.	18,924	226	530
* Altair Engineering Inc. Class A	7,579	251	523
* LiveRamp Holdings Inc.	11,049	155	522
* MACOM Technology Solutions Holdings Inc.	7,997	303	519
* Insight Enterprises Inc.	5,683	81	512
* PagerDuty Inc.	12,367	447	512
* BigCommerce Holdings Inc.	9,806	599	497
* Blackbaud Inc.	6,963	171	490
* Verint Systems Inc.	10,850	300	486
* FormFactor Inc.	12,721	216	475
* Vroom Inc.	21,125	661	466
* Xerox Holdings Corp.	22,848	501	461
* Cargurus Inc. Class A	14,372	475	451
* Qualtrics International Inc. Class A	10,498	543	449
Vishay Intertechnology Inc.	21,844	97	439
* Shutterstock Inc.	3,861	272	438
* SiTime Corp.	2,146	175	438
* Plexus Corp.	4,797	128	429
* Yelp Inc. Class A	11,459	635	427

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Sanmina Corp.	11,026	115	425
*,1 Skillz Inc. Class A	43,173	1,046	424
* Schrodinger Inc.	7,735	513	423
* Dun & Bradstreet Holdings Inc.	25,065	603	421
* Amkor Technology Inc.	16,474	111	411
* Momentive Global Inc.	20,805	382	408
* Rambus Inc.	17,908	230	398
* Domo Inc. Class B	4,628	113	391
* Appfolio Inc. Class A	3,130	161	377
* Progress Software Corp.	7,438	90	366
* Bandwidth Inc. Class A	3,843	297	347
* Jamf Holding Corp.	9,008	311	347
* TechTarget Inc.	4,158	41	343
* NetScout Systems Inc.	12,565	442	339
* Xperi Holding Corp.	17,710	473	334
* E2open Parent Holdings Inc.	28,877	316	326
*,1 SentinelOne Inc. Class A	6,067	413	325
* AppLovin Corp. Class A	4,450	388	322
* Ultra Clean Holdings Inc.	7,522	111	320
* Covetrus Inc.	17,193	333	312
* Zuora Inc. Class A	18,725	326	310
*,1 MicroVision Inc.	27,009	107	298
* Allegro MicroSystems Inc.	9,019	257	288
* Allscripts Healthcare Solutions Inc.	21,095	219	282
* Avaya Holdings Corp.	14,165	289	280
* Methode Electronics Inc.	6,527	150	274
*,1 Confluent Inc. Class A	4,591	317	274
* Unisys Corp.	10,757	174	270
* McAfee Corp. Class A	12,134	241	268
* Super Micro Computer Inc.	7,242	232	265
* Bottomline Technologies DE Inc.	6,621	97	260
* Cohu Inc.	8,133	166	260
*,1 PAR Technology Corp.	4,158	167	256
* Axcelis Technologies Inc.	5,403	24	254
* CSG Systems International Inc.	5,264	101	254
* Telos Corp.	8,757	279	249
* Eventbrite Inc. Class A	13,125	254	248
* PROS Holdings Inc.	6,656	139	236
* Yext Inc.	19,107	296	230
* Sumo Logic Inc.	14,228	294	229
* ACM Research Inc. Class A	2,044	63	225
* ePlus Inc.	2,137	76	219
* DigitalOcean Holdings Inc.	2,818	132	219
* Grid Dynamics Holdings Inc.	7,231	145	211
* TTM Technologies Inc.	16,700	165	210
* Porch Group Inc.	11,883	218	210
* nLight Inc.	7,194	154	203
* Ping Identity Holding Corp.	8,208	221	202
* Ichor Holdings Ltd.	4,886	130	201
* Veeco Instruments Inc.	8,237	248	183
* QAD Inc. Class A	2,057	105	180
*,1 Squarespace Inc. Class A	4,640	210	179
* Impinj Inc.	3,118	87	178
* Model N Inc.	5,302	72	178
* Avid Technology Inc.	5,971	72	173
* SMART Global Holdings Inc.	3,860	147	172
* CTS Corp.	5,371	36	166
* Agilysys Inc.	3,140	20	164
* Benchmark Electronics Inc.	6,126	100	164
* CEVA Inc.	3,795	64	162
* Photonics Inc.	11,120	90	152
* Upland Software Inc.	4,424	117	148
* Rackspace Technology Inc.	10,420	182	148
* ScanSource Inc.	4,138	78	144
* Olo Inc. Class A	4,613	171	139
* N-Able Inc.	11,190	174	139
* Parsons Corp.	4,093	141	138

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Mitek Systems Inc.	7,167	52	133
* ChannelAdvisor Corp.	5,207	68	131
* A10 Networks Inc.	9,598	59	129
SolarWinds Corp.	7,719	159	129
American Software Inc. Class A	5,394	52	128
*.1 Tucows Inc. Class A	1,617	113	128
* PDF Solutions Inc.	5,425	69	125
*.1 AvePoint Inc.	14,453	139	123
* Diebold Nixdorf Inc.	11,763	334	119
*.1 WM Technology Inc.	8,169	118	118
*.1 Aeva Technologies Inc.	14,582	168	116
* Paycor HCM Inc.	3,137	96	110
Ebix Inc.	4,040	58	109
* OneSpan Inc.	5,707	72	107
*.1 indie Semiconductor Inc. Class A	8,672	89	107
Simulations Plus Inc.	2,679	73	106
* Alpha & Omega Semiconductor Ltd.	3,388	29	106
* Kimball Electronics Inc.	3,994	48	103
* Veritone Inc.	4,235	41	101
*.1 CCC Intelligent Solutions Holdings Inc.	9,594	110	101
* GAN Ltd.	6,658	112	99
*.1 Ouster Inc.	12,603	152	92
Hackett Group Inc.	4,614	49	91
*.1 Clear Secure Inc. Class A	2,217	91	91
*.1 Datto Holding Corp.	3,753	105	90
* Groupon Inc.	3,878	705	88
*.1 PubMatic Inc. Class A	3,314	109	87
*.1 KnowBe4 Inc. Class A	3,749	104	82
* Vertex Inc. Class A	4,184	125	80
*.1 Atomera Inc.	3,442	33	79
* NeoPhotonics Corp.	9,080	90	79
*.1 Digimarc Corp.	2,271	73	78
PC Connection Inc.	1,775	11	78
* Brightcove Inc.	6,536	54	75
*.1 Identiv Inc.	3,870	123	73
* Zix Corp.	10,357	19	73
* DSP Group Inc.	3,296	50	72
* MediaAlpha Inc. Class A	3,879	154	72
* TrueCar Inc.	16,641	158	69
*.1 Xometry Inc. Class A	1,196	75	69
*.1 Kopin Corp.	12,637	43	65
*.1 Cleanspark Inc.	5,473	91	63
* EverQuote Inc. Class A	3,341	64	62
* Benefitfocus Inc.	5,214	168	58
* AXT Inc.	6,568	25	55
* Quantum Corp.	10,259	62	53
* Cyxtera Technologies Inc.	5,766	54	53
*.1 EverCommerce Inc.	3,123	51	52
* Limelight Networks Inc.	21,630	65	51
* GTY Technology Holdings Inc.	6,759	54	51
* Sprinklr Inc. Class A	2,831	50	50
*.1 MeridianLink Inc.	2,253	53	50
NVE Corp.	759	44	49
* CyberOptics Corp.	1,348	12	48
* SEMrush Holdings Inc. Class A	2,031	35	47
* Blend Labs Inc. Class A	3,457	56	47
* Smith Micro Software Inc.	9,414	39	46
* Rimini Street Inc.	4,642	28	45
*.1 Intapp Inc.	1,746	53	45
* VirnetX Holding Corp.	11,327	55	44
*.1 Couchbase Inc.	1,387	47	43
*.1 Aehr Test Systems	3,056	8	42
*.1 Intelligent Systems Corp.	1,012	25	41
* SecureWorks Corp. Class A	2,042	29	41
*.1 Exela Technologies Inc.	21,249	99	41
* comScore Inc.	10,175	211	40
*.1 Red Violet Inc.	1,462	9	38

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
*.1 SkyWater Technology Inc.	1,270	38	35
* eGain Corp.	3,291	11	34
* EMCORE Corp.	4,186	12	31
* Zedge Inc. Class B	2,337	16	31
*.1 eMagin Corp.	13,247	45	30
* ON24 Inc.	1,501	82	30
* Amtech Systems Inc.	2,560	32	29
* Pixelworks Inc.	6,114	19	29
* Asure Software Inc.	3,164	27	29
* TransAct Technologies Inc.	1,996	5	28
* Nuvve Holding Corp.	2,567	32	28
* AstroNova Inc.	1,789	25	27
* Daktronics Inc.	5,031	40	27
* Innodata Inc.	2,723	14	26
* Quantum Computing Inc.	4,132	24	26
* LiveVox Holdings Inc.	3,999	27	26
* Zeta Global Holdings Corp. Class A	4,154	28	24
* Immersion Corp.	3,298	18	23
*.1 Marin Software Inc.	2,542	14	23
*.1 KULR Technology Group Inc.	11,111	28	23
* Computer Task Group Inc.	2,786	8	22
* Viant Technology Inc. Class A	1,768	88	22
* Everspin Technologies Inc.	3,261	15	21
* Intevac Inc.	4,291	48	21
* Richardson Electronics Ltd.	2,163	15	21
* Synchronoss Technologies Inc.	8,589	48	21
* Issuer Direct Corp.	750	15	20
* Intellicheck Inc.	2,362	16	19
* Park City Group Inc.	3,487	41	19
* Remark Holdings Inc.	17,748	27	19
* Boxlight Corp. Class A	8,121	14	18
* GSI Technology Inc.	3,383	25	18
* inTEST Corp.	1,610	7	18
* Verb Technology Co. Inc.	8,835	10	17
* IEC Electronics Corp.	1,068	4	16
* Steel Connect Inc.	8,108	15	16
* Waitr Holdings Inc.	17,815	127	16
* QuickLogic Corp.	2,973	24	16
* Neonode Inc.	1,580	11	16
* One Stop Systems Inc.	2,976	23	15
* Data I/O Corp.	2,095	18	14
* Research Frontiers Inc.	5,396	15	14
* Super League Gaming Inc.	4,098	42	13
* Inuvo Inc.	17,691	26	12
* Key Tronic Corp.	1,879	6	12
* Aware Inc.	3,032	6	12
* Inpixon	14,423	15	12
* AudioEye Inc.	976	21	11
* Freshworks Inc. Class A	253	9	11
* Phunware Inc.	11,029	14	10
* Intrusion Inc.	2,344	42	10
* RealNetworks Inc.	5,738	82	9
* Akerna Corp.	2,939	21	8
* WidePoint Corp.	1,282	12	7
* EngageSmart Inc.	169	4	6
* Flux Power Holdings Inc.	1,023	18	5
* CVD Equipment Corp.	933	3	4
* Mastech Digital Inc.	226	5	4
* NXT-ID Inc.	8,876	14	4
* DoubleVerify Holdings Inc.	84	2	3
* ForgeRock Inc. Class A	83	2	3
*.1 1stdibs.com Inc.	152	3	2
* Thoughtworks Holding Inc.	82	2	2
* Toast Inc. Class A	41	2	2
*.2 Media General Inc. CVR	33,891	10	1
* Amplitude Inc. Class A	21	1	1
		357,651	2,050,057

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
Telecommunications (3.0%)			
Comcast Corp. Class A	755,690	6,340	42,266
Cisco Systems Inc.	695,296	11,752	37,845
Verizon Communications Inc.	683,138	28,715	36,896
AT&T Inc.	1,178,209	28,522	31,823
* Charter Communications Inc. Class A	20,922	682	15,222
* T-Mobile US Inc.	96,655	5,255	12,349
Motorola Solutions Inc.	27,903	823	6,482
* Roku Inc.	19,209	1,524	6,019
* Liberty Broadband Corp. Class C	23,468	914	4,053
* Arista Networks Inc.	9,260	753	3,182
Lumen Technologies Inc.	165,115	3,130	2,046
* Liberty Global plc Class C	62,135	443	1,830
* DISH Network Corp. Class A	40,951	732	1,780
Cable One Inc.	820	156	1,487
Juniper Networks Inc.	53,543	937	1,474
* Ciena Corp.	25,407	430	1,305
* Lumentum Holdings Inc.	12,592	341	1,052
* Frontier Communications Parent Inc.	34,319	1,049	956
* Iridium Communications Inc.	21,866	359	871
* Altice USA Inc. Class A	37,835	853	784
* Liberty Broadband Corp. Class A	4,543	13	765
* Liberty Global plc Class A	23,763	132	708
* Vonage Holdings Corp.	42,206	208	680
* Viasat Inc.	12,127	574	668
* Viavi Solutions Inc.	38,612	196	608
*,1 fuboTV Inc.	23,521	798	564
Cogent Communications Holdings Inc.	7,152	25	507
* CommScope Holding Co. Inc.	34,715	959	472
* Calix Inc.	9,047	108	447
* 8x8 Inc.	18,537	85	434
InterDigital Inc.	5,220	130	354
Telephone & Data Systems Inc.	16,752	437	327
Ubiquiti Inc.	1,031	34	308
* Liberty Latin America Ltd. Class C	23,238	175	305
* Infinera Corp.	35,738	407	297
Shenandoah Telecommunications Co.	8,677	99	274
* Vocera Communications Inc.	5,608	110	257
* Extreme Networks Inc.	22,004	40	217
*,1 Gogo Inc.	11,387	164	197
* Plantronics Inc.	7,310	144	188
* Anterix Inc.	3,038	138	184
*,1 Globalstar Inc.	110,191	233	184
* EchoStar Corp. Class A	6,850	111	175
* WideOpenWest Inc.	8,699	89	171
* NETGEAR Inc.	5,286	63	169
* Harmonic Inc.	17,959	104	157
ADTRAN Inc.	8,275	146	155
* Ribbon Communications Inc.	21,043	134	126
Comtech Telecommunications Corp.	4,705	156	120
* Consolidated Communications Holdings Inc.	12,512	159	115
* IDT Corp. Class B	2,734	40	115
* Digi International Inc.	5,444	50	114
* Liberty Latin America Ltd. Class A	8,548	80	112
* United States Cellular Corp.	2,764	101	88
*,1 Akoustis Technologies Inc.	9,120	78	88
Loral Space & Communications Inc.	2,003	—	86
ATN International Inc.	1,777	120	83
* Clearfield Inc.	1,882	27	83
*,1 Inseego Corp.	11,424	71	76
* Cambium Networks Corp.	1,839	56	67
* CalAmp Corp.	6,677	37	66
*,1 AST SpaceMobile Inc.	6,067	63	66
* Ooma Inc.	3,272	23	61
* Aviat Networks Inc.	1,778	62	58
Spok Holdings Inc.	3,882	31	40
* Casa Systems Inc.	5,790	91	39

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Powerfleet Inc.	5,873	38	39
* Hemisphere Media Group Inc. Class A	3,100	41	38
* DZS Inc.	2,950	44	36
* Genasys Inc.	5,360	13	28
*,1 Kaltura Inc.	2,679	29	28
* KVH Industries Inc.	2,756	31	27
*,1 Applied Optoelectronics Inc.	3,653	73	26
Bel Fuse Inc. Class B	2,120	29	26
* Lantronix Inc.	3,846	15	22
* Airgain Inc.	1,656	17	21
* Resonant Inc.	8,756	36	21
* PCTEL Inc.	2,815	11	18
* Vislink Technologies Inc.	8,514	31	15
* ComSovereign Holding Corp.	7,788	23	13
Network-1 Technologies Inc.	3,500	8	10
* TESSCO Technologies Inc.	1,599	34	9
*,2 NII Holdings Inc.	20,592	59	5
BK Technologies Corp.	1,432	6	4
*,2 FTE Networks Inc.	676	15	1
		101,364	221,484
Utilities (2.6%)			
NextEra Energy Inc.	323,645	5,026	25,413
Duke Energy Corp.	126,883	6,395	12,383
Southern Co.	174,683	6,464	10,825
Dominion Energy Inc.	133,218	6,307	9,728
Waste Management Inc.	63,862	1,856	9,538
Exelon Corp.	161,398	5,967	7,802
American Electric Power Co. Inc.	82,605	2,848	6,706
Sempra Energy	52,633	3,716	6,658
Xcel Energy Inc.	88,780	1,908	5,549
Public Service Enterprise Group Inc.	83,345	2,582	5,076
American Water Works Co. Inc.	29,905	703	5,055
Eversource Energy	56,583	1,549	4,626
WEC Energy Group Inc.	52,286	1,659	4,612
Consolidated Edison Inc.	58,467	2,783	4,244
Republic Services Inc.	34,565	752	4,150
DTE Energy Co.	32,015	1,248	3,576
PPL Corp.	127,183	3,396	3,546
Edison International	63,010	2,354	3,495
Ameren Corp.	42,654	1,370	3,455
Entergy Corp.	33,174	2,295	3,294
FirstEnergy Corp.	89,853	3,340	3,201
CMS Energy Corp.	47,741	873	2,852
AES Corp.	109,864	1,102	2,508
* PG&E Corp.	248,711	2,415	2,388
CenterPoint Energy Inc.	97,028	1,499	2,387
Evergy Inc.	37,823	1,147	2,353
Alliant Energy Corp.	41,066	715	2,299
Atmos Energy Corp.	21,473	831	1,894
Essential Utilities Inc.	36,831	665	1,697
NRG Energy Inc.	40,584	930	1,657
NiSource Inc.	64,777	593	1,570
* Sunrun Inc.	34,158	1,019	1,503
UGI Corp.	34,406	678	1,466
Vistra Corp.	80,033	1,459	1,369
Pinnacle West Capital Corp.	18,725	1,104	1,355
* OGE Energy Corp.	32,832	505	1,082
Stericycle Inc.	15,215	787	1,034
IDACORP Inc.	8,369	279	865
* Clean Harbors Inc.	8,151	241	847
National Fuel Gas Co.	14,960	564	786
* Evoqua Water Technologies Corp.	19,823	435	745
Hawaiian Electric Industries Inc.	18,020	424	736
Portland General Electric Co.	15,151	404	712
PNM Resources Inc.	14,134	199	699
Black Hills Corp.	10,614	407	666
Southwest Gas Holdings Inc.	9,879	345	661

Schedule of Investments

September 30, 2021

	Shares	Cost (\$000)	Market Value* (\$000)
* Casella Waste Systems Inc. Class A	8,261	108	627
ONE Gas Inc.	9,023	115	572
New Jersey Resources Corp.	16,211	335	564
Avangrid Inc.	11,326	480	550
American States Water Co.	6,019	146	515
California Water Service Group	8,735	181	515
Spire Inc.	8,366	406	512
ALLETE Inc.	8,569	392	510
* Sunnova Energy International Inc.	15,441	465	509
Ormat Technologies Inc.	7,367	236	491
NorthWestern Corp.	8,437	352	483
Avista Corp.	11,880	284	465
MGE Energy Inc.	5,942	138	437
Covanta Holding Corp.	19,932	291	401
Clearway Energy Inc. Class C	12,899	293	390
South Jersey Industries Inc.	18,122	432	385
Chesapeake Utilities Corp.	2,844	64	341
Middlesex Water Co.	2,807	65	288
SJW Group	4,341	143	287
Northwest Natural Holding Co.	5,183	233	238
* Harsco Corp.	12,490	273	212
* US Ecology Inc.	5,552	209	180
Clearway Energy Inc. Class A	5,839	121	165
Unitil Corp.	2,740	84	117
York Water Co.	2,116	42	92
* Heritage-Crystal Clean Inc.	2,418	31	70
Artesian Resources Corp. Class A	1,610	45	61
* Vertex Energy Inc.	8,422	58	44
* Pure Cycle Corp.	3,261	14	43
Global Water Resources Inc.	2,070	20	39
RGC Resources Inc.	1,450	27	33
*,1 Loop Industries Inc.	2,897	41	33
Genie Energy Ltd. Class B	4,481	32	29
* Charah Solutions Inc.	5,230	24	24
* Quest Resource Holding Corp.	3,962	26	24
* Sharps Compliance Corp.	2,769	19	23
* Aqua Metals Inc.	10,710	20	22
*,1 Cadiz Inc.	3,191	30	22
* Perma-Fix Environmental Services Inc.	3,147	21	21
* Advanced Emissions Solutions Inc.	2,685	22	17
Via Renewables Inc. Class A	1,611	12	16
		90,468	189,430
Total Common Stocks		2,161,646	7,377,490
Preferred Stocks (0.0%)			
^{1,2} Meta Materials Inc. Pfd., 12/28/21	21,528	—	23
Air T Funding Pfd., 8.000%, 6/7/24	29	1	1
Total Preferred Stocks		1	24
	Coupon	Maturity Date	Face Amount
Corporate Bonds (0.0%)			
Financials (0.0%)			
GAMCO Investors Inc.	4.000%	6/15/23	1
			1
			1
			Shares
Temporary Cash Investments (1.1%)			
Money Market Fund (1.1%)			
^{4,5} Vanguard Market Liquidity Fund	0.068%		800,429
			80,038
			80,043
Total Investments (100.5%)			2,241,686
			7,457,558
Other Assets and Liabilities—Net (-0.5%)			(36,004)
Net Assets (100%)			7,421,554

Schedule of Investments

September 30, 2021

• 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 \$52,008,000.

2 Security value determined using significant unobservable inputs.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2021, the aggregate value was \$657,000, representing 0.0% of net assets.

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 \$53,612,000 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

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	December 2021	149	32,018	(394)

Statement of Operations

	Year Ended September 30, 2021
	(\$000)
Investment Income	
Income	
Dividends	98,847
Interest ¹	15
Securities Lending—Net	782
Total Income	99,644
Expenses	
Custodian Fees	56
Auditing Fees	24
Total Expenses	80
Net Investment Income	99,564
Realized Net Gain (Loss)	
Investment Securities Sold ¹	237,990
Futures Contracts	8,696
Realized Net Gain (Loss)	246,686
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	1,518,461
Futures Contracts	(431)
Change in Unrealized Appreciation (Depreciation)	1,518,030
Net Increase (Decrease) in Net Assets Resulting from Operations	1,864,280

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$15,000, \$2,000, and (\$2,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended September 30,	
	2021	2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	99,564	104,937
Realized Net Gain (Loss)	246,686	322,015
Change in Unrealized Appreciation (Depreciation)	1,518,030	396,672
Net Increase (Decrease) in Net Assets Resulting from Operations	1,864,280	823,624
Unit Transactions		
Issued	343,316	320,040
Redeemed	(611,218)	(1,052,119)
Net Increase (Decrease) from Unit Transactions	(267,902)	(732,079)
Total Increase (Decrease)	1,596,378	91,545
Net Assets		
Beginning of Period	5,825,176	5,733,631
End of Period	7,421,554	5,825,176

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

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended September 30,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$187.69	\$163.39	\$158.82	\$135.01	\$113.72
Investment Operations					
Net Investment Income ¹	3.247	3.119	3.106	2.678	2.408
Net Realized and Unrealized Gain (Loss) on Investments	57.073	21.181	1.464	21.132	18.882
Total from Investment Operations	60.320	24.300	4.570	23.810	21.290
Net Asset Value, End of Period	\$248.01	\$187.69	\$163.39	\$158.82	\$135.01
Total Return	32.14%	14.87%	2.88%	17.64%	18.72%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$7,422	\$5,825	\$5,734	\$5,714	\$7,276
Ratio of Total Expenses to Average Net Assets	0.001%	0.002%	0.002%	0.004%	0.003%
Ratio of Net Investment Income to Average Net Assets	1.41%	1.83%	2.02%	1.83%	1.96%
Portfolio Turnover Rate ²	7%	8%	6%	5%	5%

1 Calculated based on average units outstanding.

2 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 Total Stock Market Index Trust (the "Trust") was established by a Declaration of Trust dated June 15, 2000, and most recently amended effective October 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below). In February 2021, the Board approved a merger of the trust with the Vanguard Fiduciary Trust Company Institutional Total Stock Market Index Trust at such time as the Trustee deems appropriate.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Trust and thus Trust performance.

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 materially 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. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. 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 September 30, 2021, the Trust's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **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.

5. **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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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 those of the specific 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 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 September 30, 2021.

The Trustee retains 5% of the fees charged to the borrower from security lending transactions.

C. 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 September 30, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	7,377,409	—	81	7,377,490
Preferred Stocks	1	—	23	24
Corporate Bonds	—	1	—	1
Temporary Cash Investments	80,043	—	—	80,043
Total	7,457,453	1	104	7,457,558
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	394	—	—	394

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.

D. During the year ended September 30, 2021, the Trust purchased \$491,197,000 of investment securities and sold \$659,287,000 of investment securities, other than temporary cash investments. Detailed information on security transactions can be obtained from the Trustee on request.

E. Units issued and redeemed were:

	Year Ended September 30,	
	2021 Units (000)	2020 Units (000)
Issued	1,569	2,044
Redeemed	(2,680)	(6,099)
Net Increase (Decrease) in Units Outstanding	(1,111)	(4,055)

F. Management has determined that no events or transactions occurred through November 19, 2021, that would require recognition or disclosure in these financial statements.



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Total Stock Market Index Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of September 30, 2021 and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are hereafter collectively referred to as "financial statements".

Management's Responsibility 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; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vanguard Fiduciary Trust Company Total Stock Market Index Trust as of September 30, 2021, 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 then ended and the financial highlights for each of the five years in the period then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

November 19, 2021